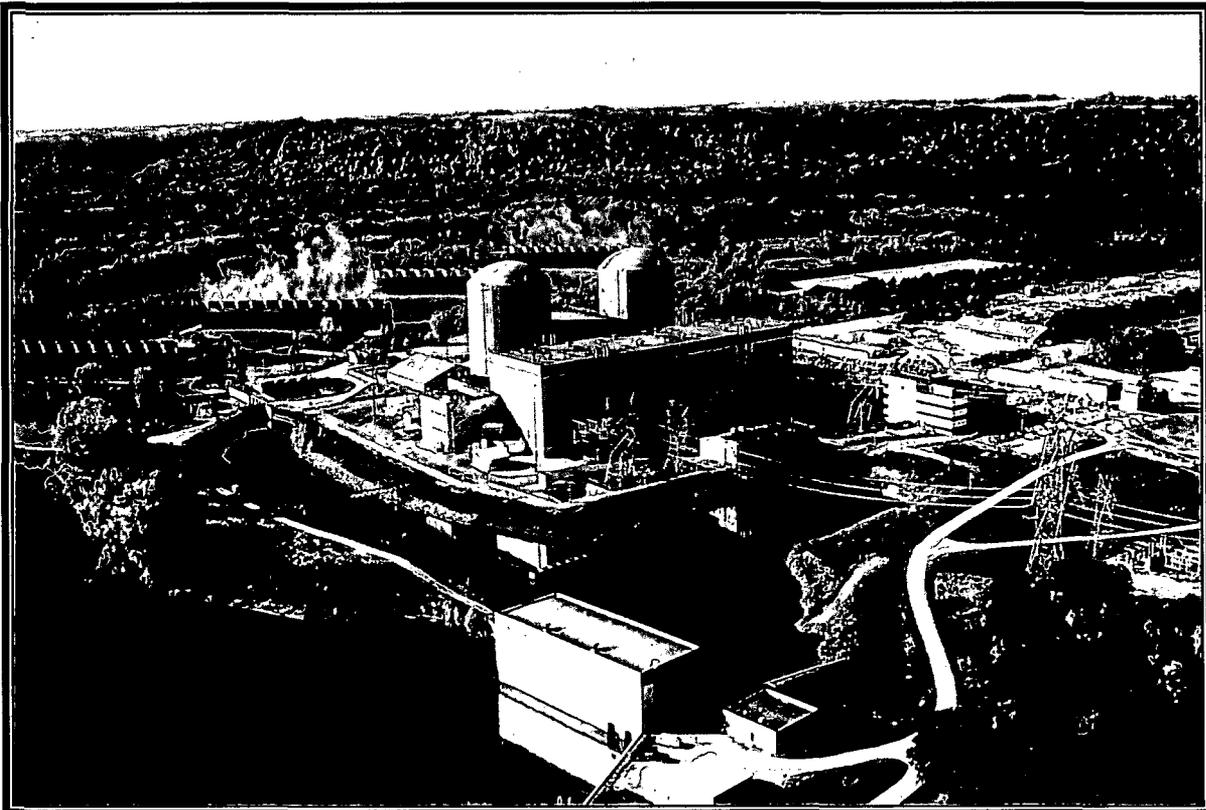




# ***PRAIRIE ISLAND NUCLEAR GENERATING PLANT***

## **LICENSE RENEWAL ENVIRONMENTAL REPORT ADDITIONAL INFORMATION**



### **Documents Requested During NRC Environmental Review**

#### **Socioeconomics**

**Binder 1 of 1**

Prairie Island Nuclear Generating Plant  
NRC Document Request List

Item Number	Document
Jeff Rickhoff	
57	Executed Revenue Stabilization Agreement between Xcel Energy and Goodhue County
60	Bjornstad, Ken. 2006. "Red Wing Area LOS Data"
61	Hove, A. (Goodhue County Auditor/Treasurer's Office). 2006. "Property Tax Revenue Information for Goodhue County."
62	Schlichting, K. (City of Red Wing). 2007. "Property Tax Revenue Information for the City of Red Wing."

**REVENUE STABILIZATION AGREEMENT**

**BY AND BETWEEN**

**GOODHUE COUNTY, MINNESOTA**

**AND**

**NORTHERN STATES POWER COMPANY**

**D/B/A XCEL ENERGY**

**DATED: NOVEMBER 7, 2006**

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## REVENUE STABILIZATION AGREEMENT

**THIS REVENUE STABILIZATION AGREEMENT** (this "Agreement") is entered into as of the 7<sup>th</sup> day of November, 2006 by and between the County of Goodhue, Minnesota (the "County" or the "Host Community") and Northern States Power Company d/b/a Xcel Energy, a corporation existing and governed under the laws of the State of Minnesota ("NSP"). The Host Community and NSP may be collectively referred to herein as the "Parties" and each individually may be referred to herein as a "Party."

### PURPOSE

NSP owns the Prairie Island nuclear power plant. The power plant operates as a baseload plant which is operated continuously without interruption, except for periods of time required for maintenance and refueling outages. The utility property tax revenues from this plant constitute a significant portion of the tax base of the Host Community and the Host Community is significantly impacted by changes in utility property tax policy. The Host Community has in recent years experienced a decline in its property tax base revenues.

As a consequence of the uncertain nature of regulatory, administrative, statutory and judicial developments that may affect the future valuation of, and assessment of taxes upon, property owned by utilities within the State of Minnesota, which are reasonably anticipated to create a degree of instability and uncertainty in the revenue base of the Host Community, the Parties are entering into this Agreement for the purposes of, among other things: (i) promoting in the public interest a stable and controlled revenue stream for the Host Community, (ii) promoting a stable and controlled expense base for NSP, (iii) providing a basis for long-term budgetary planning of revenues and expenses for each of the Parties to this Agreement, and (iv) continuation of NSP's responsible and proactive stewardship of costs to utility customers.

### RECITALS

A. Utility property owned and operated by NSP that is located within Goodhue County is subject to property taxes imposed under Applicable Laws of the State of Minnesota, including without limitation, (i) Chapter 272, et. seq. of the Minnesota Statutes, and (ii) Minnesota Rules, Chapter 8100, in each case as amended. Minnesota law requires that all property be valued at its "market value" pursuant to MINN. STAT. §§273.11, Subd. 1, 273.12, and 272.03, Subd. 8, in each case as amended.

B. The existing rules within Applicable Law governing valuation and assessment of utility property taxes within the State of Minnesota (the "Rule" or the "Rules") have generated ongoing controversies and litigation challenging, among other things, the market values of utility property assessed by the State of Minnesota and the assessment of utility property. In an ostensible effort to address such controversies, the Minnesota Department of Revenue (the "DOR") published a request for comments on possible amendments to the Rules governing valuation and assessment of property owned by utilities and has established a rulemaking process by which the DOR may recommend changes to the Rules.

C. NSP and the Host Community, have in the past and will in the future pursue changes to the Minnesota Statutes and Rules governing utility property valuation and assessment (i) to assure accurate reflection of market value(s), and (ii) that they believe are equitable and warranted on behalf of their respective customers and taxpayers. Notwithstanding these efforts, NSP and the Host Community desire to also facilitate stable and predictable revenue and expense streams for, respectively, the Host Community and NSP.

D. In the event that there is a change in or to utility property tax valuation and assessment Rules with respect to NSP utility property, it is possible that the Host Community could experience a substantial reduction in property tax revenues.

E. Recognizing that changes in the Rules governing the valuation of, and the assessment of utility property tax on, utility property may result in a significant detriment to the Host Community, and to lessen the impact of any such changes, the Parties have agreed upon certain revenue and expense stabilization measures set forth herein by which the Parties seek to achieve uniform utility property tax revenue streams for the Term set forth in and defined by this Agreement.

F. As an integral and essential legal consideration with respect to the Parties' purpose hereunder to stabilize utility property tax revenues and expenses pursuant to the provisions of this Agreement, the Parties have agreed that the Host Community shall authorize the Abatement Payments that may arise under Section 5 of this Agreement pursuant to the statutory authority for such payments granted in and by MINN. STAT. §§ 469.1813 through 469.1815, as amended (collectively, the "Abatement Statutes"). The abatement authorization adopted by the Host Community is attached hereto and incorporated by reference herein as Exhibit A to this Agreement.

G. At the time of this Agreement, the Parties are unable to predict with any certainty the outcome or the economic impact, if any, of (i) controversies that may arise with respect to, or matters that may be litigated concerning, utility property valuation and assessment, and/or (ii) changes to the Rules which affect the respective utility property tax burden or benefit to the Host Community and/or NSP.

H. The Parties' general understanding of the purposes and terms of this Agreement is set forth in that certain non-binding Memorandum of Understanding dated June 21, 2006 (the "Memorandum of Understanding"), which is superseded in its entirety by this Agreement.

I. This Agreement does not apply to the state general tax, and any other tax and/or assessments, that may be now or in the future set forth on the Goodhue County property tax statement, other than the utility property taxes of the Host Community as described herein.

#### AGREEMENT

NOW, THEREFORE, in consideration of the (i) foregoing Purposes and the Recitals, each provision of which is incorporated by reference as essential terms and understandings of and with respect to this Agreement, (ii) the covenants of the Parties set forth herein, and (iii) other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Property Tax Payments Generally.** During the Term of this Agreement (as defined in Section 3 hereof), NSP shall remit the properly computed and undisputed amount of property tax set forth on the property tax statements issued by the County on or before the payment due dates specified in the applicable property tax statements. Based on present requirements, property tax payment due dates are May 15 and October 15 of each year. In the event that NSP disputes the valuation and/or property tax assessed by the State of Minnesota and/or the County, respectively and as applicable, NSP shall follow Applicable Law in contesting the property tax assessed. Resolution of the foregoing shall be reflected in the tracking of the yearly calculations arising from this Agreement as set forth in Section 12(q) hereof.

2. **Base Year and Base Year Amount.** The primary objective of this Agreement is to stabilize utility property revenues of the Host Community for a fixed term based on a certain point-in-time and in an amount certain. For purposes of this Agreement such point-in-time is the "Base Year" and the amount certain is the "Base Year Amount," as each are defined below.

(a) **Base Year.** The "Base Year" is the assessment year that the Rule changes currently under consideration by the DOR will take effect.

(b) **Base Year Amount.** The "Base Year Amount" is the total of the amount of utility property tax paid in the Base Year by NSP solely with respect to the Host Community for the specific property tax parcels identified as "Stabilization Property" (as defined in Section 4), subject to a divestiture adjustment. The Base Year Amount is calculated by example for the year 2006 as set forth in Exhibit B to this Agreement. Once the Base Year is determined, the Parties shall amend such Exhibit B to reflect the calculation of the actual Base Year Amount.

(c) **Example of the Base Year and Base Year Amount.** If the DOR Rule changes are implemented for assessment in the year 2007 for utility property tax payable in 2008 (i) the Base Year is 2007, and (ii) the Base Year Amount is the amount of utility property taxes paid by NSP to the Host Community in 2007.

3. **Term of Agreement.** Subject to the termination provisions of Section 9 below, the term of this Agreement will be ten (10) years after the Base Year, if the Rule changes currently under consideration by the DOR are enacted, effective under Applicable Law and implemented for assessment in the year 2007; provided however, if such Rules are so implemented and effective for assessment in any year later than 2007, this Agreement shall terminate not later than December 31, 2018 (the "Term").

4. **Host Community Stabilization Property and DOR Assessment.**

(a) **Property Subject to Stabilization.** The Parties have determined by mutual agreement the specific NSP utility property that is subject to the stabilization and/or abatement provisions hereof. It is the intent of the Parties to assure that all NSP property subject to utility property tax will be taxed either through the state DOR procedures or at the local level, without duplication. NSP utility property that is taxed at the local level is not subject to the stabilization and/or abatement provisions of this Agreement.

(i) The NSP utility property subject to stabilization pursuant to this Agreement (the "Stabilization Property" or "Stabilized Property") is the plant operational property located in the Host Community that is (A) valued by the DOR, (B) subject to the utility property tax, and (C) not subject to local assessment (that is, the non-operating property, such as land and certain buildings, that is locally assessed). Property subject to stabilization is identified in Exhibit B to this Agreement, as referenced in Section 4(b) below.

(ii) The NSP utility property located in the Host Community that is not subject to stabilization pursuant to this Agreement is (A) property subject to local assessment, including land utilized for the plant and the buffer land (including the buildings situated on such buffer land) and the training centers, (B) transmission and distribution facilities and other personal property valued by the DOR that (x) are located in the Host Community, and (y) are not located at the operating plant, (C) other property and structures in the Host Community that are not directly associated with the plant generating facility, and (D) construction of a new generating unit(s) on an existing plant site or on a new plant site.

(b) Identification of Stabilization Property. The Stabilization Property that is subject to stabilization and/or abatement pursuant to the principles set forth above in Section 4(a) is identified by the specific property tax statement(s) that are assigned a specific property tax identification parcel number as set forth in Exhibit B to this Agreement.

(c) DOR Market Valuation and Assessment. The property subject to stabilization and/or abatement will be assessed by parcel identification number in accordance with the DOR valuation methodology. Any disputes between the Parties with respect to the impact of actions by the DOR that affect property classification, particularly the uniformity of Stabilization Property for comparison purposes during the Term of this Agreement, will be resolved by the dispute resolution provisions set forth in Section 11 of this Agreement. The utility property tax associated with a Stabilization Property parcel number that is subject to stabilization and/or abatement is confined to that portion of the total utility property tax which is allocated solely to the Host Community.

## 5. Stabilization and Abatement Payments; Timing, Tracking and Reconciliation.

(a) Commencement of Stabilization/Abatement Payment(s). The first year that utility property taxes payable to the Host Community by NSP on Stabilization Property are subject to stabilization/abatement payments by a Party hereto will be the year following the Base Year. For example, if the DOR Rule takes effect as of January 2, 2007 for the assessment year 2007 (the Base Year) payable in 2008, then the first year subject to stabilization/abatement payments by a Party hereto will be for utility property taxes payable in 2008. The determination of this commencement year will not be affected by a "phase-in" period(s) included in the DOR Rule changes, if any.

(b) Property Tax Stabilized to the Base Year pay level.

(i) The Utility Property Tax payable by NSP on Stabilization Property is less than the Base Year Amount (Stabilization Payment). In the event that the utility property tax on Stabilization Property in any year during the Term is less than the Base Year Amount, NSP will remit to the Host Community the difference between the higher Base Year Amount and the lower utility property taxes on Stabilization Property paid by NSP to the Host Community (a "Stabilization Payment"), subject to offset due to tracking of unpaid Abatements (defined in Section 5(b)(ii) below), reconciliation of Abatements at the end of the Term and the effect of Extraordinary Investment and future divestiture provisions described below in this Section 5.

(ii) The Utility Property Tax Payable by NSP on Stabilization Property is over Base Year Amount pay level (Abatement Payment). In the event that the utility property tax on the Stabilization Property in any year during the Term is greater than the Base Year Amount, the Host Community will remit to NSP the difference between the higher utility property tax paid by NSP to the Host Community and the lower Base Year Amount pursuant to Minn. Stat. §§ 469.1813-1815, as amended (an "Abatement Payment" or an "Abatement"), subject to offset due to the deferral and tracking of unpaid Abatements, reconciliation of Abatements at the end of the Term and Extraordinary Investment and future divestiture provisions described below in this Section 5.

(iii) Host Community Notices and Statements. The Host Community will provide (A) truth in taxation notices in accordance with Applicable Law and consistent practice, (B) the property tax statements relating to all DOR assessed property and locally assessed property, and (C) invoice(s) and detailed calculations to NSP for Stabilization Payments, Abatement Payments and deferrals determined to be (i) payable to either the Host Community or NSP, and/or (ii) deferred for payment to a later date, no later than April 1 of each calendar year during the Term. NSP shall have the right to review and raise objection(s) to the Host Communities' calculations within forty-five (45) days of receipt of the information and documentation provided by the Host Community pursuant to subsentence C immediately above. In the event that such calculations, and the effect of such calculations, cannot informally be resolved, the Parties will utilize the dispute resolution procedures set forth in Section 11.

(c) Stabilization/Abatement Timing, Tracking and Reconciliation.

(i) Payment of Stabilization and Abatement Payments. If the utility property tax paid on Stabilization Property by NSP to the Host Community in a particular year during the Term respectively exceeds or is less than the Base Year Amount and:

(A) an Abatement Payment becomes due from the Host Community, any such payment will be made in two (2) installments on or

before July 31 and December 31 in the year following the year in which the utility property tax payment was (or was to be) timely paid by NSP, or

(B) a Stabilization Payment becomes due from NSP, such payment will be made in two (2) equal installments directly to the Host Community on or before the regularly scheduled utility property tax payment date(s) in the applicable payment year.

Whether an Abatement Payment or Stabilization Payment becomes due and payable is subject to the deferral and tracking, reconciliation, Extraordinary Investment and future divestiture provisions described below.

(ii) Tracking of Stabilization and Abatement Amounts. "Tracking" applies to the situation where the utility property tax on Stabilization Property paid by NSP in any particular year with respect to the Host Community exceeds the Base Year Amount and results in an Abatement. Generally, an Abatement requires payment of the Abatement amount by the Host Community to NSP as set forth in Section 5(c)(i) above; provided, however, in the event the amount of the Abatement in that year, plus all prior Abatement amounts (less any offsets for stabilization amounts), does not exceed more than fifteen percent (15%) of the Base Year Amount (the "Abatement Payment Threshold"), no Abatement Payment will currently be payable by the Host Community until reconciliation at the end of the Term unless, and only to the extent that, the cumulative amount of Abatements (less any offsets of stabilization amounts as described in Section 5(c)(ii)(C) below) exceeds the Abatement Payment Threshold. If the yearly and aggregate net amount of the Abatement(s) does not exceed the Abatement Payment Threshold, it will be "tracked" on a year-by-year basis until the Abatement Payment Threshold is exceeded.

(A) In any year that the Abatement Payment Threshold is exceeded by the tracked aggregate Abatement(s), then the Host Community shall remit the amount in excess of the Abatement Payment Threshold to NSP in the year following the year in which the specified percentage is exceeded as described in Section 5(c)(i) above.

(B) In any year during the Term that a Stabilization Payment becomes due, and there exists an unpaid Abatement that is being tracked below the Abatement Payment Threshold, NSP shall have the right to offset such cumulative Abatement against the Stabilization Payment that would otherwise be payable pursuant to the provisions of Sections 5(b)(i) and 5(c)(ii)(B) above.

(iii) Reconciliation. At the end of the Term the aggregate amount by which the utility property tax and Stabilization Payment(s) remitted by NSP to the Host Community exceeds the aggregate Base Year Amount during the Term (the Base Year Amount times the number of years of the Term to the date of termination of this Agreement) (the "Excess Payments") will be reconciled. The

sum of the Excess Payments made by NSP during the Term, less (A) the amount of any Abatement in an EI (Extraordinary Investment) Year (defined in Section 7 below) and the years following an EI Year, net of accrued and/or offset NSP Stabilization Payment obligations to the Host Community after any EI Year, and (B) the Abatement Payments made by the Host Community to NSP, will equal the final "reconciliation" amount upon which a payment(s) to NSP by the Host Community would be based. The Parties acknowledge and agree that reconciliation does not apply to Stabilization Payments to be made by NSP because NSP remits all Stabilization Payments on a current basis, subject to offset for outstanding tracked Abatement amounts.

Provisions of the Host Community's authorizing resolution relating to Abatement, including reconciliation payment(s) to be made by the Host Community shall be drafted to conform to Minnesota Statutes that govern property tax abatement by local governmental units.

(iv) Interest on Deferred Abatement Payments. Any Abatement Payments delayed for a period of one (1) year or more as a consequence of the tracking and/or reconciliation principles set forth above will be subject to simple interest at the mid-term Applicable Federal Rate in effect on the date the Abatement would have otherwise become due and payable but for the provisions of this Section 5(b). The Host Community will calculate and document such interest and will submit the calculations and payment, if applicable, to NSP. Schedule 5(c)(iv) sets forth an example of an Abatement Payment and delayed payment principles and an interest calculation example for delayed Abatement Payments.

(v) Examples of Tracking, Payment and Reconciliation Principles.

(A) Schedule 5(c)(v)(1) sets forth an example of the tracking, payment and reconciliation principles described above, without an Extraordinary Investment Abatement. (Note that this example does not include an example of the Extraordinary Investment principles.)

(B) Schedule 5(c)(v)(2) sets forth the reconciliation principles described in Section 5(c)(iii) above with an Extraordinary Investment Abatement and a subsequent year Stabilization Payment offset.

(d) Duration of Tax Abatement. The tax Abatement period, if any, shall not exceed ten (10) years, except as allowed by Applicable Law and as required herein. The tax Abatement period will commence, if at all, in the first year in which the Host Community remits Abatement Payments. In the event of termination of this Agreement, all provisions of Section 5 of this Agreement which authorize the tax Abatement shall also terminate, except for Abatement Payments that are determined to be owed to NSP by the Host Community as of the date of termination.

(e) Understanding Regarding Tax Abatement. It is the intent and understanding of the Parties hereto that this Agreement, and specifically the provisions of Section 5 of this Agreement, shall be deemed a valid, legal, binding and enforceable abatement agreement for economic development with respect to the Host Community as contemplated by and under MINN. STAT. §§ 469.1813 through 469.1815, as amended. In the event that for any reason the Parties' intent and understanding as expressed herein above is determined to be incorrect and the Host Community is unable to perform its payment obligation(s) under this Section 5 due to any final, enforceable and non-appealable judicial, legislative or other authoritative determination(s) that the Abatement Payments cannot be made in accordance with Applicable Law as required by this Agreement, then NSP (i) may, at its option, terminate this Agreement within thirty (30) days of such determination(s), and (ii) shall be contractually entitled to repayment of Stabilization Payments by the Host Community of the lesser amount of either (A) the Stabilization Payments made by NSP to the Host Community pursuant to this Agreement, or (B) the Abatement amount(s) that the Host Community is unable to remit to NSP pursuant to the circumstances described above. The foregoing contractual repayment right shall survive any termination of this Agreement.

(f) Dispute Resolution. Any disputes between the Parties with respect to the impact of actions by the DOR or the Minnesota legislature that affect the Stabilization Payment and Abatement terms and calculations set forth in this Agreement subsequent to the date of this Agreement will be resolved by the dispute resolution provisions of Section 11 below.

6. Future Utility Property Acquisitions and Divestitures.

(a) General Replacements and Additions. General replacements and additions to Stabilization Property (those not defined as an Extraordinary Investment) in property tax assessment years subsequent to the Base Year will be taxed under the agreed upon property tax parcel identification number tax statement(s) set forth in Exhibit B to this Agreement pursuant to the DOR Rules and procedures. In this instance there shall not be a change to the Base Year Amount.

(b) Divestiture. A "divestiture" in assessment years subsequent to the Base Year will require reduction of the stabilized Base Year Amount as a consequence of (i) sale of a material portion, but less than all, of the Stabilized Property, or (ii) destruction or significant impairment of a material portion of the Stabilized Property, or (iii) an event that renders a plant generating unit that is Stabilized Property substantially non-operational. The Parties hereto shall negotiate in good faith to calculate and agree upon such a reduced Base Year Amount. If no such agreement can be reached, the Parties shall utilize the dispute resolution provisions set forth in Section 11 of this Agreement.

7. Extraordinary Investment(s).

(a) Definition. "Extraordinary Investment" is defined as a capital investment in the plant pursuant to a specific plant utility capital investment project that

results in a "significant increase" in the Market Value of the Stabilization Property from points in time described in Section 7(b). A "significant increase" is agreed by the Parties to equal an amount in excess of seven percent (7%) over the Market Value of the previous year (or years in the case of multi-year capital investment projects), subject to the aggregation of construction work in process that is placed in service and valued by the DOR over a period of years (in which case Abatement Payments may be subject to deferral, and ultimately subject to the provisions of Section 7(b)(iii) below). The Host Community will generally receive written notice of such planned investment from NSP one (1) year in advance of the physical on-site commencement of any such Extraordinary Investment project. Extraordinary Investment projects will be tracked and aggregated for yearly comparison hereunder. The definition of Extraordinary Investment shall not include the general replacements and additions described in Section 6(a) above.

(b) Application. An Extraordinary Investment (i) applies to a specific plant utility capital investment project, whether new equipment or replacement/refurbishment of existing equipment, and (ii) represents a significant increase (as defined in Section 7(a) above) of the DOR Market Value of the Stabilization Property between a "Year X" reference point-in-time and a subsequent "Year X+ construction completion or a CWIP (defined below) year" (the "EI Year") comparison point-in-time:

(i) The "Year X" reference point-in-time is the Market Value of the Stabilization Property for the assessment year immediately prior to the commencement year of the Extraordinary Investment project.

(ii) The comparison point is the Market Value of the Stabilization Property for the assessment year immediately after the year the Extraordinary Investment project is classified as "in service" or valued as Construction Work in Process ("CWIP"). For example, if Stabilization Property is classified "in service" or as taxable CWIP in 2007, it would be assessed as of assessment year 2008, taxes payable 2009.

(iii) If utility property taxes paid by NSP exceed the Base Year Amount and result in an Abatement arising from an Extraordinary Investment, then the following provisions apply in determining whether Abatement Payments and Stabilization Payments are required to be accrued and/or remitted in any subsequent year during the remainder of the Term:

(A) Any unpaid Abatement Payments accrued up to the year of completion of the Extraordinary Investment remain subject to the tracking and reconciliation provisions described in Section 5 above. Any Abatement calculated (i) while a specific plant utility capital investment project is unfinished and in the process of completion, where such project is reasonably anticipated in the aggregate to exceed seven percent (7%) of the "Year X" reference year, and (ii) certain property of the unfinished project is placed "in service" for DOR Market Value purposes in a year that is prior to the completion year, the Abatement Payment will be

deferred until completion of the project and the calculation as to whether the aggregate amount of the project resulted in a "significant increase."

(B) If utility property taxes exceed the Base Year Amount and result in an Abatement arising from an Extraordinary Investment, the amount of the utility property tax above the Base Year Amount which arose as a consequence of the Extraordinary Investment will not be subject to the Abatement payment provisions of this Agreement, but will be tracked and applied against any future Stabilization Payment amount in subsequent years.

(C) If utility property taxes exceed the Base Year Amount as a result of an Extraordinary Investment, NSP and the Host Community will discuss renegotiation and continuation of this Agreement with the following options:

(i) Terminate this Agreement. In such event, NSP will continue to remit its utility property taxes as calculated through normal procedures and the past Abatements preserved in the tracking process will be reconciled and paid in accordance with the tracking and reconciliation provisions of this Agreement, or

(ii) Negotiate an amendment to this Agreement based on mutually agreeable adjusted stabilization base levels.

#### **8. Additional Covenants of the Parties.**

(a) General Cooperation Covenants. To the extent allowed by Applicable Law, NSP and the Host Community shall cooperate and assist each other in the implementation, maintenance, defense and performance of this Agreement. Each of the Parties shall promptly advise the other Parties with respect to any information, data and contacts with respect to Applicable Laws or any related matter that is received, communicated to or brought to the attention of NSP and/or the Host Community that could be reasonably anticipated to affect the operation of this Agreement. All actions taken or omitted to be taken by NSP and/or the Host Community shall be with the intent to directly include the other Party in all matters arising from or in connection with the subject matter and purpose(s) of this Agreement. It is understood and agreed that the Parties shall act in a manner that is consistent with the intent and purposes of this Agreement.

(b) Grants of Future Abatements. From and after the date hereof through the end of the Term, the Host Community shall not take any action or omit to take any action that does or have the effect to limit or eliminate the amount of the Abatement Payments that are authorized to be made to NSP hereunder, including (i) the grant of any tax abatements under MINN. STAT. §§ 469.1813 through 469.1815, as amended, which would have any priority over, or otherwise abrogate in any way, the tax abatement granted with respect to this Agreement, (ii) adopt any Applicable Law contrary in any way to the

purpose, intent and operation of this Agreement with respect to the tax abatement described herein, or (iii) otherwise take any actions, or omit to take action that, though lawful, would breach the obligations of the Host Community under this Agreement with respect to the tax abatement described herein. In furtherance of the foregoing, any tax abatement resolution adopted by the Host Community, or any resolution that is adopted that may affect the Host Community's performance of its Abatement Payment obligations to NSP hereunder, shall specifically state that any and all third party abatement arrangements by (or on behalf of) the Host Community shall be subordinate to the right of NSP to receive Abatement Payments.

9. **Termination; Effect of Termination.**

(a) **Termination.** This Agreement shall be terminated prior to the end of the Term of this Agreement in the event of any one or more of the following:

- (i) The joint written agreement of NSP and the Host Community; or
- (ii) This Agreement or any significant provision hereof is determined to be unlawful, unenforceable or otherwise in material contravention of Applicable Law, including the circumstances described in Section 5(e); or
- (iii) The Rule changes currently under consideration by the DOR are not enacted, effective under Applicable Law and implemented on or before December 31, 2008; or
- (iv) The abatement legislation enacted in the 2006 legislative session by the State of Minnesota is amended or repealed such that the payment of Abatement obligations by the Host Community as contemplated by this Agreement are no longer authorized or lawful, in whole or in part; or
- (v) The property tax system in the state of Minnesota is abolished or fundamentally revised by the legislature or the DOR, such that, for example, NSP Stabilization Property is no longer valued by the DOR or such valuation system is substantially changed, including a (x) material change in the tax classification rates enacted and/or promulgated, as applicable, by the Minnesota legislature (or its delegated agency or political subdivision), or (y) material legislative change in the definition of state assessed property. The level of materiality (by amount and/or percentage) will be resolved in discussions between the Host Community and NSP; or
- (vi) A generating unit ceases operations or an event of Force Majeure occurs which interrupts operations of the power plant for a period of more than one (1) year; or
- (vii) The Host Community becomes entitled to any form of substitute revenue due to reduced utility property tax revenues, such as a "replacement" tax, fee or similar revenue source enacted to supplement revenue to the Host Community and other governmental bodies. A tax, fee or other similar revenue

source, such as a sales tax, that does not affect only utilities (or its customers) or select industries, and is broad based, will not constitute a "replacement tax" (i.e., local governmental aid, state program aid, or other general state aids). For purposes of this Agreement, an electric or gas franchise fee will not constitute a substitute revenue; or

(viii) If NSP or the Host Community breaches certain material representations and/or warranties under this Agreement, in each case only at the option of the non-breaching Party.

(b) Effect of Termination.

(i) Payment obligations are discontinued, except the payments that are due and owing on the termination date, or would become due and owing by virtue of reconciliation (as if the Abatement tracking and reconciliation amounts were payable at the end of the Term).

(ii) If payments are unlawful, the Parties are to be put in a position that is fair and equitable. May include repayment by Parties receiving monies prior to the termination.

(c) Extension. During or subsequent to the Term, the Parties may discuss extension of this Agreement and reach mutually agreeable terms for such an extension. The Parties acknowledge and understand that (i) there is no assurance that the Parties will reach mutually agreeable terms for an extension of this Agreement, and (ii) any such extension, to become effective, will require a writing executed by each of the Parties.

10. Representations of the Parties.

(a) Representations of NSP. NSP hereby represents and warrants the following:

(i) Organization. NSP is a corporation duly organized, legally existing and in good standing under the laws of the State of Minnesota. NSP has all requisite power and authority, corporate and otherwise, to own, operate and lease its properties and assets and to conduct its business as it is now being conducted.

(ii) Due Authorization. The execution, delivery and performance of this Agreement, including the documents, instruments and agreements to be executed and/or delivered by NSP pursuant to this Agreement, and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action, corporate or otherwise. This Agreement has been duly and validly authorized, executed and delivered by NSP and the obligations of NSP hereunder and thereunder are or will be upon such execution and delivery valid, legally binding and enforceable against NSP in accordance with its terms.

(iii) No Breach. NSP has full power and authority to otherwise perform its obligations under this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and thereby will not: (A) violate any provision of the Articles of Incorporation, as amended and restated, or Bylaws, as amended, (or comparable governing documents or instruments) of NSP, (B) violate any Applicable Law applicable to NSP, (C) except as set forth in Schedule 10(a)(iii) which is attached hereto and incorporated by reference herein, require any filing with, permit from, authorization, consent or approval of, or the giving of any notice to, any person or entity, or (D) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give another party any rights of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, franchise, permit (including, but not limited to, any permits, approvals or authorizations of any governmental body), leased real estate lease, benefit plan or other contract to which NSP is a party, or by which it or any of its properties or assets may be bound.

(iv) Permits, Consents and Approvals. NSP has obtained any and all permits, authorizations, consents, approvals and/or waivers required for NSP to lawfully and without violation of Applicable Law or breach or violation of any contractual or other right of any third person or entity (excluding the other Parties to this Agreement) (A) execute and deliver this Agreement, and (B) perform and otherwise consummate the transactions contemplated by and pursuant to this Agreement, including all covenants hereof.

(b) Representations of the Host Community. The Host Community represents and warrants:

(i) Organization. The Host Community is a political body duly organized and legally existing under the laws of the State of Minnesota. The Host Community has all requisite power and authority, corporate and otherwise, to own, operate and lease its properties and assets and to conduct its governmental affairs as they are now being conducted.

(ii) Due Authorization. The execution, delivery and performance of this Agreement, including the documents, instruments and agreements to be executed and/or delivered by the Host Community pursuant to this Agreement, and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action, corporate or otherwise. This Agreement has been duly and validly authorized, executed and delivered by the Host Community and the obligations of the Host Community hereunder and thereunder are or will be upon such execution and delivery valid, legally binding and enforceable against the Host Community in accordance with its terms.

(iii) No Breach. The Host Community has full power and authority to otherwise perform its obligations under this Agreement. The execution and

delivery of this Agreement and the consummation of the transactions contemplated hereby and thereby will not: (A) violate any governing documents, as amended, (or comparable governing documents or instruments) of the Host Community, (B) violate any Applicable Laws applicable to the Host Community, (C) except as set forth in Schedule 10(b)(iii) which is attached hereto and incorporated by reference herein, require any filing with, permit from, authorization, consent or approval of, or the giving of any notice to, any person or entity, or (D) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give another party any rights of termination, cancellation or acceleration) under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, franchise, permit (including, but not limited to, any permits, approvals or authorizations of any governmental body), leased real estate lease, benefit plan or other contract to which the Host Community is a party, or by which it or any of its or assets may be bound.

(iv) Permits, Consents and Approvals. The Host Community has obtained any and all permits, authorizations, consents, approvals and/or waivers required for the Host Community to, without violation of Applicable Law or breach or violation of any contractual or other right of any third person or entity (excluding NSP), (A) execute and deliver this Agreement, and (B) perform and otherwise consummate the transactions contemplated by and pursuant to this Agreement, including all covenants hereof.

(v) Compliance with Abatement Statutes. The Host Community has acted and complied in accordance with the Abatement Statutes such that the Host Community has the specific legal, binding and valid authority to perform in accordance with this Agreement and, specifically, to perform and make payments to NSP in accordance with the provisions of Section 5 hereof. In furtherance of the foregoing, the Host Community has, concurrently upon the execution and delivery of this Agreement, delivered to NSP the written action(s) of the Host Community authorizing resolutions and enactments, which were adopted in accordance with Applicable Law of the State of Minnesota and attached hereto as Exhibit A to this Agreement, including those evidencing compliance with the Abatement Statutes.

(vi) Cumulative Tax Abatement Obligations. Schedule 10(b)(vi) sets forth any and all (i) Abatements adopted and granted by the Host Community as of the date hereof, (ii) the amount of such Abatements in the aggregate and by year (current and future), and (iii) the amount of the current levy and a computation of the percent of the current levy of the aggregate of such Abatements in each year that is or may be affected by such Abatement.

11. Dispute Resolution. In the event a dispute arises under this Agreement, except with respect to (i) equitable remedies that may be pursued under this Agreement (such as, without limitation, requiring the production of documents and information required under Section 5(b)(iii) and preventing certain third-party abatement grants described in Section 8(b)),

and (ii) late payment of undisputed Stabilization Payment(s) and/or Abatement Payment(s), such disputes shall be resolved in the manner set forth in this Section 11. Disputes with respect to property taxes generally are not subject to this Section 11 and shall be determined in accordance with the provisions set forth in Sections 1 and 12(q) of this Agreement.

(a) Dispute Procedure(s): Discussion and Mediation. If a dispute arises under this Agreement, including any question regarding the existence, validity, interpretation or termination hereof, which is not described as an exception in this Section 11, the Host Community and NSP may invoke the dispute resolution procedure set forth in this Section 11 by giving written notice to the other Party. The Parties shall enter into discussions concerning this dispute. If the dispute is not resolved as a result of such discussion in ten (10) days, an attempt will be made to resolve the matter by a formal nonbinding mediation with an independent neutral mediator agreed to by the Parties. If the Parties cannot agree on a mediator within a period of ten (10) days after expiration of the ten (10) day period for resolution by discussion, then either Party may apply to any court of competent jurisdiction for appointment of a mediator, which appointment shall be binding and non-appealable. Upon commencement of the mediation process, the Parties shall promptly communicate with respect to a procedure and schedule for the conduct of the proceeding and for the exchange of documents and other information related to the dispute. The mediation process shall be deemed ended if the dispute has not been resolved within thirty (30) days after appointment of the mediator.

(b) Dispute Resolution: Arbitration. All claims, disputes or other matters in question between the Parties to this Agreement that are subject to the provisions of this Section 11 which are not resolved by mediation in accordance with Section 11(a) within thirty (30) days after appointment of mediator shall be submitted for, subject to and decided by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association currently in effect as of the date of this Agreement ("AAA Rules"), except to the extent those rules are inconsistent with this Section 11. Any arbitration must be held in Minneapolis, Minnesota by a single arbitrator mutually selected by the Parties hereto or, if the Parties hereto cannot agree on the appointment of such arbitrator within ten (10) days following the date notice of the dispute is given by a Party to the adverse Party, an arbitrator selected according to the AAA Rules. The arbitrator's award shall be final, conclusive and binding upon all Parties to this Agreement, and judgment may be entered upon it in accordance with the Federal Arbitration Act in any court of general jurisdiction in Minnesota, or in any United States District Court having jurisdiction in Minnesota. The arbitrator shall be required to provide in writing to the Parties the basis for the award or order of such arbitrator, and a court reporter shall record all hearings (unless otherwise agreed to by the Parties), with such record constituting the official transcript of such proceedings. NSP and the Host Community specifically desire this arbitration clause to be governed by the United States Federal Arbitration Act, and not by the arbitration laws of any state. The arbitrator shall establish an allocation of cost, damages and expenses between the Parties as set forth in Section 11(d) below.

(c) Jurisdiction and Venue. NSP and the Host Community agree and consent that any legal action, suit or proceeding seeking to enforce this Section 11, this

Agreement or to confirm or contest any arbitration award shall be instituted and adjudicated solely and exclusively in any court of general jurisdiction in Minnesota, or in the United States District Court having jurisdiction in Minnesota and NSP and the Host Community each agree that venue will be proper in such courts and waive any objection which they may have now or hereafter to the venue of any such suit, action or proceeding in such courts, and irrevocably consent and agree to the jurisdiction of said courts in any such suit, action or proceeding. NSP and the Host Community further agree to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in said courts, and also agree that service of process or notice upon them shall be deemed in every respect effective service of process or notice upon them, in any suit, action, proceeding or arbitration demand, if given or made: (i) according to Applicable Law, (ii) according to the AAA Rules, (iii) by a person over the age of eighteen who personally serves such notice or service of process on NSP or the Host Community, as the case may be, or (iv) by certified mail, return receipt requested, mailed to NSP and the Host Community, as the case may be, at their respective addresses set forth in this Agreement.

(d) Enforcement. In the event of arbitration filed or instituted between or among the Parties pursuant to this Section 11, the prevailing Party, who is determined by the arbitrator to have substantially prevailed over the other Party with respect to the material issues presented for resolution to the arbitrator, will be entitled to receive from the adverse Party an amount awarded by the arbitrator for costs, damages and expenses, including reasonable attorney's fees, incurred by the prevailing Party in connection with that action or proceeding, whether or not the controversy is reduced to judgment or award.

(e) Applicability. For the avoidance of doubt, the dispute resolution provisions above shall not apply to disputes between the Host Community and NSP which arise out of the utility property taxes assessed on the Goodhue County property tax statements described in Section 1 of this Agreement.

## 12. Miscellaneous.

(a) Survival of Representations, Covenants and Agreements. Notwithstanding any provision to the contrary set forth in this Agreement: (i) each of the representations and warranties of the Parties contained in this Agreement and in any exhibit, schedule, certificate, instrument or document delivered by or on behalf of any one or more of the Parties hereto pursuant to this Agreement and the transactions contemplated hereby shall survive the expiration or termination of this Agreement for a period of twenty-four (24) months after such expiration or termination, after which no claim for indemnification for any misrepresentation, or for the breach or falsity of any representation or warranty under this Agreement, may be brought, and no action with respect thereto may be commenced, and no Party shall have any liability or obligation with respect thereto, unless a claim was made by one Party against another and the claim made specifies with particularity the misrepresentation or a breach of representation or warranty claimed on or before the expiration of such period, and (ii) the covenants and agreements arising from, incident to or in connection with this Agreement shall survive

any expiration or termination of this Agreement indefinitely, until such covenants and agreements are either fully satisfied or require no further performance or forbearance, or the rights or obligations of a Party hereto expire on a specific or referenced date by the terms hereof.

(b) Notices. All notices, demands and other communications provided for hereunder shall be in writing and shall be given by personal delivery, via facsimile transmission (receipt telephonically confirmed), by nationally recognized overnight courier (prepaid), or by certified or registered first class mail, postage prepaid, return receipt requested, sent to each Party, at its address as set forth below or at such other address or in such other manner as may be designated by such Party in written notice to each of the other Parties. All such notices, demands and communications shall be effective when personally delivered, one (1) business day after delivery to the overnight courier, upon telephone confirmation of facsimile transmission or upon receipt after dispatch by mail to the Party to whom the same is so given or made:

If to the County:

County of Goodhue  
Goodhue County Government Center  
509 West Fifth Street  
Red Wing, MN 55066-2540  
Attention: County Assessor  
Facsimile: (651) 385-3007

With a copy to:

Goodhue County Attorney  
Goodhue County Attorney's Office  
Justice Center  
454 West Sixth Street  
Red Wing, MN 55066  
Facsimile: (651) 267-4972

If to NSP:

Northern States Power Company  
414 Nicollet Mall  
Minneapolis, Minnesota 55401  
Attention: Tax Services  
Facsimile: (612) 330-6335

Attention: Community Relations  
Facsimile: (612) 573-9388

Northern States Power Company  
414 Nicollet Mall, 5<sup>th</sup> Floor  
Minneapolis, Minnesota 55402  
Attention: General Counsel  
Facsimile: (612) 215-4501

With a copy to:

Briggs and Morgan, P.A.  
2200 IDS Center  
80 South Eighth Street  
Minneapolis, Minnesota 55402  
Attention: Michael J. Grimes  
Facsimile: (612) 977-8650

(c) Entire Agreement. This Agreement, including the documents, instruments, and agreements to be executed by the Parties pursuant hereto, contains the entire agreement of the Parties hereto and supersedes all prior discussions, negotiations, correspondence, agreements, understandings and representations, oral or written, between the Parties hereto with respect to the subject matter hereof, including the Memorandum of Understanding.

(d) Amendments. No purported amendment, modification or waiver of any provision of this Agreement or any of the documents, instruments or agreements to be executed by the Parties pursuant hereto shall be effective unless in a writing specifically referring to this Agreement and signed by all of the Parties hereto.

(e) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns; provided, however, except as hereinafter provided in this section, nothing in this Agreement is to be construed as an authorization or right of any Party to assign its rights or delegate its duties under this Agreement without the prior written consent of the other Parties hereto. Notwithstanding the foregoing, in its sole discretion, NSP may assign its rights in and/or delegate its duties under this Agreement to (i) an affiliate of NSP, or (ii) pursuant to a merger or exchange transaction or in a transaction in which all or substantially all of the Stabilization Property of NSP located within the Host Community is sold to a third party. In the event of such an assignment of rights and/or delegation of duties, all references to NSP, as applicable to the assignment, in this Agreement shall also be deemed to be references to the person to which this Agreement is assigned; provided that no such assignment and/or delegation shall relieve the assignor of any of its duties or obligations hereunder.

(f) Fees and Expenses. Each Party hereto shall pay their own fees and expenses incurred in connection with negotiating and preparing this Agreement and consummating the transactions contemplated hereby, including but not limited to fees and disbursements of their respective attorneys, accountants and other advisors.

(g) Governing Law and Venue. This Agreement, including the documents, instruments and agreements to be executed and/or delivered by the Parties pursuant hereto, shall be construed, governed by and enforced in accordance with the internal laws of the State of Minnesota, without giving effect to the principles of comity or conflicts of laws thereof. Any disputes between or among the Parties to this Agreement shall be venued in a District Court of the State of Minnesota.

(h) Counterparts and Facsimile/Electronic Signature. This Agreement may be executed in one or more facsimiles, counterparts or electronic signature counterparts of any form, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts, facsimiles or electronic signatures have been executed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart, facsimile or form of electronic transmission.

(i) Headings and Certain Terms. The headings of the articles, sections and subsections of this Agreement are intended for the convenience of the Parties only and shall in no way be held to explain, modify, construe, limit, amplify or aid in the interpretation of the provisions hereof. The terms "this Agreement," "hereof," "herein," "hereunder," "hereto" and similar expressions refer to this Agreement as a whole and not to any particular article, section, subsection or other portion hereof and include the schedules and exhibits hereto and any document, instrument or agreement executed and/or delivered by the Parties pursuant hereto. The terms "including," "include" or "includes" shall mean including without limitation.

(j) Severability. In the event that any provision of this Agreement is declared or held by any court of competent jurisdiction to be invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement, unless such invalid or unenforceable provision goes to the essence of this Agreement, in which case the entire Agreement may be declared invalid and not binding upon any of the Parties.

(k) Parties in Interest. Nothing expressed or implied in this Agreement is intended or shall be construed to confer any rights or remedies under or by reason of this Agreement upon any persons or entities other than the Parties and their respective permitted successors and permitted assigns. Nothing in this Agreement is intended to relieve or discharge the liabilities of any third person to any of the Parties.

(l) Waiver. The terms, conditions, representations and covenants contained in this Agreement, including the documents, instruments and agreements executed and/or delivered by the Parties pursuant hereto, may be waived only by a written instrument executed by the Party waiving compliance. Any such waiver shall only be effective in the specific instance and for the specific purpose for which it was given and shall not be deemed a waiver of any other provision hereof or of the same breach or default upon any recurrence thereof. No failure on the part of a Party hereto to exercise and no delay in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

(m) Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. The Parties intend

that each representation and covenant contained herein shall have independent significance. If any Party has breached any representation or covenant contained herein in any respect, the fact that there exists another representation or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation or covenant.

(n) Specific Performance. The Parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to seek injunctive relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or of the State of Minnesota, this being in addition to any other remedy to which they are entitled at law or in equity.

(o) Condition to Effectiveness of Agreement. In order for this Agreement to become effective (i) NSP must execute and deliver this Agreement to the Host Community, and (ii) the Host Community must execute and deliver this Agreement to NSP.

(p) State General Tax. The Parties understand and agree that this Agreement is not intended to and does not apply to the state general tax, as described and set forth on the Goodhue County property tax statement.

(q) Savings Clause. In the event that there is a valuation of utility property that is challenged in accordance with Applicable Law and such challenge results in a settlement adjustment or an adjudicated adjustment of utility property taxes on Stabilized Property, the tracking calculations for Stabilization Payments Abatement Payments, and deferrals shall be adjusted to reflect the settlement or adjudication.

(r) Regular Meetings. Each of NSP and the Host Community will appoint one or more authorized representatives and provide the name(s) and contact information of such representative(s) in writing to the other Party promptly following the execution and delivery of this Agreement. Such authorized representatives shall meet as often as deemed reasonably necessary, but not less than once each calendar year during the Term, to discuss matters arising from, in connection with or incident to this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by duly authorized representatives as of the day, month and year first above written.

**NORTHERN STATES POWER  
COMPANY D/B/A XCEL ENERGY**

By *K. Gaston* **VP, Customer & Community Relations**  
Its \_\_\_\_\_

**GOODHUE COUNTY, MINNESOTA**

By *Ed Seifert*  
Chairman of the Board  
By *C. [Signature]*  
County Administrator

**[SIGNATURE PAGE TO REVENUE STABILIZATION AGREEMENT]**

## **DEFINITIONS, EXHIBITS AND SCHEDULES**

### **Definitions List - Appendix 1**

#### **Exhibits**

**Exhibit A**      **Host Community Abatement Authorization and Enactment (NSP Property Taxes)**

**Exhibit B**      **Base Year Amount and County Parcel Identification Numbers  
for Property Stabilization**

#### **Schedules**

**Schedule 5(c)(iv) – Example of Interest Calculations on Delayed Abatement Payments**

**Schedule 5(c)(v)(1) – Tracking, payment and reconciliation principles**

**Schedule 5(c)(v)(2) – Example Proof of Extraordinary Investment**

**Schedule 10(a)(iii) – Required filings, permits, authorizations, consents, approvals and notices of  
NSP.**

**Schedule 10(b)(iii) – Required filings, permits, authorizations, consents, approvals and notices of  
Host Community.**

**Schedule 10(b)(vi) – Host Community Tax Abatement Information**

**APPENDIX 1**

**DEFINITIONS**

"AAA Rules" has the meaning set forth in Section 11(b) of this Agreement.

"Abatement" has the meaning set forth in Section 5(b)(ii) of this Agreement.

"Abatement Payment" has the meaning set forth in Section 5(b)(ii) of this Agreement.

"Abatement Payment Threshold" has the meaning set forth in Section 5(c)(ii) of this Agreement.

"Abatement Statutes" has the meaning set forth in the Recitals to this Agreement.

"Agreement" has the meaning set forth in the introductory paragraph of this Agreement.

"Applicable Law" or "Applicable Laws" shall mean any and all laws (including all statutory enactments and common law), ordinances, constitutions, regulations, statutes, treaties, rules, codes, standards, licenses, certificates, franchises, permits, requirements and injunctions that have been adopted, enacted, implemented, promulgated, ordered, issued, entered or deemed applicable by or under the authority of any governmental body having jurisdiction over a specified person or entity (or the properties or assets of such person or entity).

"Base Year" has the meaning set forth in Section 2(a) of this Agreement.

"Base Year Amount" has the meaning set forth in Section 2(b) of this Agreement.

"CWIP" has the meaning set forth in Section 7(b)(ii) of this Agreement.

"County" has the meaning set forth in the introductory paragraph of this Agreement.

"DOR" has the meaning set forth in the Recitals to this Agreement.

"EI Year" has the meaning set forth in Section 7(b) of this Agreement.

"Excess Payments" has the meaning set forth in Section 5(c)(iii) of this Agreement.

"Extraordinary Investment" has the meaning set forth in Section 7(a) of this Agreement.

"Force Majeure" shall mean fire, floods, explosion, catastrophe, accident, declared war, riot, Acts of God, insurrection, strike, and Applicable Laws that prevent performance, to the extent (i) such event of Force Majeure is beyond the reasonable control of the Party claiming Force Majeure, and (ii) the Party claiming Force Majeure gives prompt written notice of the same to the other Party.

**"Host Community"** has the meaning set forth in the introductory paragraph of this Agreement.

**"Market Value"** is the DOR apportioned value attributable to Stabilization Property. Market Value may also be referred to in this Agreement as the "apportioned value", the "DOR market value", "apportioned by the DOR", "valued by the DOR", "valued by the State of Minnesota", "DOR assessed", and/or phrases of similar usage and import.

**"Memorandum of Understanding"** has the meaning set forth in the Recitals to this Agreement.

**"NSP"** has the meaning set forth in the introductory paragraph of this Agreement.

**"Party"** or **"Parties"** has the meaning set forth in the introductory paragraph of this Agreement.

**"Rule"** or **"Rules"** has the meaning set forth in the Recitals to this Agreement.

**"Stabilization Payment"** has the meaning set forth in Section 5(b)(i) of this Agreement.

**"Stabilization Property"** or **"Stabilized Property"** has the meaning set forth in Section 4(a)(i) of this Agreement.

**"Term"** has the meaning set forth in Section 3 of this Agreement.

**EXHIBIT A**

**HOST COMMUNITY  
AUTHORIZATION AND ENACTMENT  
(NSP PROPERTY TAXES)**

**[SEE ATTACHED EXHIBIT A DOCUMENTS]**

Exhibit A (1 of 1)

**EXHIBIT A**

Commissioner Rehtzigel introduced the following resolution and moved its adoption:

***RESOLUTION APPROVING REVENUE STABILIZATION AGREEMENT AND  
POSSIBLE TAX ABATEMENT FOR CERTAIN PROPERTY PURSUANT TO  
MINNESOTA STATUTE SECTION 469.1813***

**WHEREAS**, Minnesota Statutes § 469.1813 gives authority to the County of Goodhue (the "County") to grant a current or prospective abatement of taxes on property, including personal property and machinery, pursuant to a contract; and

**WHEREAS**, Northern States Power Company d/b/a Xcel Energy ("Xcel Energy") and the County desire to enter into a Revenue Stabilization Agreement, which may, by its operation, result in an abatement of taxes imposed by the County if certain criteria in the Agreement are met; and

**WHEREAS**, Xcel Energy owns certain properties in the County which are more fully described in the proposed Revenue Stabilization Agreement and which are subject to valuation under Minnesota Rules, Chapter 8100; and

**WHEREAS**, the County has determined that it is necessary and appropriate to enter into the Revenue Stabilization Agreement in order to preserve and stabilize the County's tax base through equalization of property tax revenues for the period specified in the Revenue Stabilization Agreement; and

**WHEREAS**, Xcel Energy desires to enter into, and has requested that the County Board of Commissioners approve, the attached Revenue Stabilization Agreement; and

**WHEREAS**, the County has performed all actions required by law prior to the adoption and approval of the proposed tax abatement, including the holding of a public hearing on November 7, 2006, upon published notice as required by law.

**NOW, THEREFORE, BE IT RESOLVED** by the County Board of Commissioners of the County of Goodhue as follows:

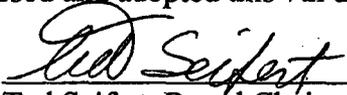
1. **Findings**. The County finds that entering into the Revenue Stabilization Agreement, which may result in the abatement of taxes for the Xcel Energy property, is in the public interest because it will stabilize the tax base through equalization of property tax revenues for a specified period of time. By stabilizing the tax base, the County expects that it will receive benefits at least equal to the potential costs of the abatement. The Xcel Energy property is not located within a tax increment financing district.

2. Abatement Approved. The County will potentially abate the property taxes that it imposes upon said property for the time periods described in the Revenue Stabilization Agreement.
3. Use of Revenues. Any abated taxes under the Revenue Stabilization Agreement will be payable to Xcel Energy per the terms of the Revenue Stabilization Agreement.
4. Time Period of the Abatement. The time period of the abatement shall be as specified in the Revenue Stabilization Agreement, which time period shall not exceed the 20-year time period set forth in Minnesota Statutes §469.1813, Subd. 6b.
5. Business Subsidy. The assistance granted by the tax abatement is not a "business subsidy" as that term is defined in Minnesota Statute §116J.993.
6. Approval and Execution of Agreement. The Board of Commissioners hereby approves the attached Revenue Stabilization Agreement, and authorizes and directs the appropriate officers to execute the Agreement.

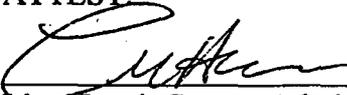
The motion for the adoption of the foregoing resolution was duly seconded by Commissioner Allen and upon vote being taken thereon, the following voted in favor thereof: Commissioners Allen, Samuelson, Rehtzigel, Bryant & Seifert

and the following voted against: None

whereupon said resolution was declared duly passed and adopted this 7th day of November, 2006.

  
\_\_\_\_\_  
Ted Seifert, Board Chairman

ATTEST:

  
\_\_\_\_\_  
Lisa Hanni, County Administrator

(seal)

**EXHIBIT B**  
**BASE YEAR AMOUNT  
AND  
COUNTY PARCEL IDENTIFICATION NUMBERS  
FOR STABILIZATION PROPERTY**

**[SEE ATTACHED EXHIBIT B DOCUMENTS]**

**Exhibit B (1 of 1)**

**1947916v1  
FINAL**

**EXHIBIT B**  
**EXAMPLE CALCULATION  
 OF  
 BASE YEAR AMOUNT  
 AND  
 COUNTY PARCEL IDENTIFICATION NUMBERS  
 FOR  
 STATE ASSESSED STABILIZATION PROPERTY**

<u>Parcel Identification Number ("PID")</u>	<u>Total Property Tax on Goodhue County Statements<sup>1</sup></u>	<u>(A) Total Property Tax Allocation Amount to Goodhue County<sup>2</sup></u>	<u>(B) Less: Tax Amount for Locally Assessed Property</u>	<u>2006 Base Year Amount<sup>3</sup> (A)-(B)-(C) State Assessed Property Tax Allocation to Goodhue County</u>
55.705.0160	\$3,667,940	\$1,248,848 <sup>2</sup>	\$(16,570) <sup>3</sup>	\$1,232,278 <sup>4</sup>
55.705.0161	3,669,226	1,249,200 <sup>2</sup>	(16,924) <sup>3</sup>	1,232,276 <sup>4</sup>
55.705.0162	3,669,226	1,249,201 <sup>2</sup>	(16,923) <sup>3</sup>	1,232,278 <sup>4</sup>
<b>2006 Base Year Amount<sup>1</sup></b>	<u>\$11,006,392</u>	<u>\$3,747,249<sup>2</sup></u>	<u>\$(50,417)</u>	<u>\$3,696,832</u>

<sup>1</sup> / 2005 Assessment/2006 Payment Year

<sup>2</sup> / Includes State and Locally Assessed Property – Data from 2006 Goodhue County Property Tax Statement

<sup>3</sup> / Based on Payable Year 2006 Estimated Market Value of Land (Locally Assessed) Published by Goodhue County

<sup>4</sup> / Based on Calculations set forth below in the Attachments to this Exhibit B

**EXHIBIT B**  
**ATTACHMENTS**

<b><u>Tax Statements</u></b>	<b><u>Attachment Page</u></b>
2006 Goodhue County Property Tax Statement for PID Number 55.705.0160 .....	1
2006 Goodhue county Property Tax Statement for PID Number 55.705.0161 .....	2
2006 Goodhue County Property Tax Statement for PID Number 55.705.0162 .....	3
<b><u>Tax Information Statements</u></b>	
2006 Goodhue County Property Tax Information Statement for PID Number 55.705.0160 .....	4
2006 Goodhue County Property Tax Information Statement for PID Number 55.705.0161 .....	5
2006 Goodhue County Property Tax Information Statement for PID Number 55.705.0162 .....	6
<b><u>Calculations for Statement Locally Assessed Property Taxes</u> .....</b>	<b>7-9</b>

JUL 17 2006 2:33 PM FAXCEL ENERGY TAX DEPT MN 2006

STATE FILING NO. 640 ATTOP. 2  
To cancel please photocopy across a copy of this page and submit with Form MPR.

**GOODHUE COUNTY**  
Box 408  
Red Wing, MN 55065-0408

PARCEL IDENTIFICATION NO. **855-705-0160**

If this box is checked, you owe delinquent taxes.

8630

TAXPAYER

NORTHERN STATES POWER COMPANY  
ATTN: PROPERTY TAX DEPT  
414 NICOLLET MALL  
MINNEAPOLIS MN 55401

	2005	2006
Estimated Market Value:	118,890,300	122,437,300
*New Improvements/ Excluded Exclusions:		
Estimated Market Value:	118,890,300	122,437,300
M-1PR Line 1 Amount	\$	\$
M-1PR Line 2 Amount	3,487,008.00	3,687,940.00
Line 2 Amount	PUBLIC UTILITY	PUBLIC UTILITY
Property Class		

TO OBTAIN PROPERTY INFORMATION MAKE A COPY OF THIS PAGE AND SUBMIT WITH FORM MPR REQUESTING FOR A REFUND FROM THE MINNESOTA DEPARTMENT OF REVENUE

**STATEMENT OF PROPERTY TAXES PAYABLE IN 2006**

**GOODHUE COUNTY**

Box 408  
Red Wing, MN 55065-0408  
(612) 383-3032

11534  
NORTHERN STATES POWER COMPANY  
ATTN: PROPERTY TAX DEPT  
414 NICOLLET MALL  
MINNEAPOLIS MN 55401

	18348 11334	2005	2006
*New Improvements/ Excluded Exclusions			
Estimated Market Value:	118,890,300	122,437,300	
Taxable Market Value	PUBLIC UTILITY	PUBLIC UTILITY	
Property Class			

PARCEL IDENTIFICATION NO. **855-705-0160**

DESC: SECTION 5  
252.80 AD  
DMS 27-0000-02400 THAT PT OF  
SEC 5 123 15 LYING NLY & ELY  
OF CO RD 18 EX EDWING SCH

1. Use the amount on Form MPR to see if you're eligible for a property tax refund. File by August 15. If box is checked, you owe delinquent taxes and are not eligible.		\$	0.00	\$	0.00
2. Use this amount for the special property tax credit on schedule J of Form MPR. Your property tax and how it is reduced by the State of Minnesota.		\$	0.00	\$	0.00
3. Your property tax before reduction by state-paid ad valorem credits.		\$	3,687,940.00	\$	3,687,940.00
4. Ad valorem tax by the State of Minnesota to reduce your property tax.		\$	3,687,940.00	\$	3,687,940.00
5. Homestead and Agricultural credits paid by the State of Minnesota to reduce your property tax.		\$	0.00	\$	0.00
6. Your property tax after reduction by state-paid ad valorem credits.		\$	0.00	\$	0.00
7. County	GOODHUE COUNTY	\$	1,911,208.52	\$	1,911,208.52
8. City or Town	RED WING CITY	\$	1,024,672.92	\$	1,024,672.92
9. State General Tax		\$	222,620.40	\$	222,620.40
10. School District	0000	\$	419,870.78	\$	419,870.78
11. Special Trading District	A. HWY 169 B. HWY 169 C.	\$	22,010.87 22,578.88 0.00	\$	24,722.28 22,578.88 0.00
12. Non-ad valorem special assessments		\$	0.00	\$	0.00
13. Total property taxes before special assessments		\$	3,487,008.00	\$	3,687,940.00
14. Special assessments added to the property tax bill		\$	0.00	\$	0.00
<b>15. YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENT</b>		\$	<b>3,487,008.00</b>	\$	<b>3,687,940.00</b>

E - Ties to Page 2.

Taxes of \$10.00 or less need to be paid in full. If you pay your taxes late, you will be charged a penalty, the bank fee rate.

Pay this amount no later than  
Pay this amount no later than

MAY 15 \$ 1,911,208.52  
OCTOBER 15 \$ 1,911,208.52

ATTACHMENT TO  
EXHIBIT B  
Page 1 of 9

JUL 17 2006 2:33 PM FAXCEL ENERGY TAX DEPT IN 2006

STATE FILING INFO. 640KTOP. 3  
To ensure proper processing please print a copy of this page and attach with Form 222.

**GOODHUE COUNTY**  
Box 408  
Red Wing, MN 55066-0408

PARCEL IDENTIFICATION NO: **RS5.705.0161**

If this tax is checked, you owe delinquency fees.

8630

	2005	2006
Estimated Market Value	113,300,000	132,457,200
New Improvements/Excluded Exclusions		
Excluded Exclusions		
Y taxable Market Value	113,300,000	132,457,200
M-1PR Line 1 Assessment		
M-1PR Line 2 Assessment		
Line 3 Assessment	3,488,404.00	3,688,228.00
Property Class	PUBLIC UTILITY	PUBLIC UTILITY

TAXPAYER  
NORTHERN STATES POWER COMPANY  
ATTN: PROPERTY TAX DEPT  
414 BRIDGELIST MALL  
MINNEAPOLIS MN 55401

TO ENSURE PROPER PROCESSING HAVE A COPY OF THIS PAGE AND SUBMIT WITH FORM 222 WHEN FILED FOR A REFUND FROM THE MINNESOTA DEPARTMENT OF REVENUE

**STATEMENT OF PROPERTY TAXES PAYABLE IN 2006**

**GOODHUE COUNTY**

11936  
NORTHERN STATES POWER COMPANY  
ATTN: PROPERTY TAX DEPT  
414 BRIDGELIST MALL  
MINNEAPOLIS MN 55401

Box 408  
Red Wing, MN 55066-0408  
651-583-3222

	18860 11334	2005	2006
New Improvements/Excluded Exclusions			
Estimated Market Value		113,300,000	132,457,200
Y taxable Market Value		113,300,000	132,457,200
Property Class		PUBLIC UTILITY	PUBLIC UTILITY

PARCEL IDENTIFICATION NO: **RS5.705.0161**

DESC: SECTION 8  
PORTION OF PARCEL RS-705-0160

1. Use this amount from MIFR to add if you are eligible for a property tax refund. File by August 15. If box is checked, you owe delinquency fees and we will bill you.				
2. Use this amount for the special property tax refund available if you file MIFR.		0.00	0.00	
Your property tax and how it is reduced by the State of Minnesota:				
3. Your property tax before reduction by state-paid sales and credits.		5,632,912.21	6,032,912.71	
4. All paid by the State of Minnesota to reduce your property tax.		2,164,828.21	2,334,934.71	
5. Homestead and Agricultural credits paid by the State of Minnesota to reduce your property tax.		0.00	0.00	
A. Homestead and Agricultural Credits		0.00	0.00	
B. Other Credits		0.00	0.00	
6. Your property tax after reduction by state-paid sales and credits.		3,468,084.00	3,697,978.00	
Where Your Property Tax Dollars Go:				
7. County	<b>GOODHUE COUNTY</b>	1,019,261.25	1,048,261.25	5
a. City of Red Wing	<b>RED WING CITY</b>	0.00	0.00	
b. City of Red Wing		1,019,261.25	1,048,261.25	
8. State of Minnesota		2,164,828.21	2,334,934.71	
9. School District	<b>5293</b>	415,112.50	459,750.00	
A. Voluntary School		164,828.21	200,000.00	
B. Other School		250,284.29	259,750.00	
10. Special taxing districts		22,887.00	22,887.00	
A. RFD/RA		0.00	0.00	
B. RFD/RT		0.00	0.00	
C. Other		0.00	0.00	
11. Non-school state-owned enterprise levies		0.00	0.00	
12. Total property taxes before special assessments		3,488,404.00	3,688,228.00	
13. Special assessments added to the property tax bill		0.00	0.00	
14. YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS		3,488,404.00	3,688,228.00	

E-78c to Page 2

Terms of 2006 or later must be paid in full. If you pay your taxes late, you will be charged a penalty fee back for each.

Pay this amount no later than **MAY 15** 1,834,813.00  
Pay this amount no later than **OCTOBER 15** 1,854,415.00

ATTACHMENT TO EXHIBIT B  
Page 2 of 9

JUL 17 2006 2:33PM FAXCEL ENERGY TAX DEPT IN 2006

STATE FILING NO. 640 ALL. To ensure prompt processing of this parcel, check with Area MFR.

PARCEL IDENTIFICATION NO. **RS5.705.0162**

If this box is checked, you owe delinquent taxes.

**GOODHUE COUNTY**

Box 408  
Red Wing, MN 55066-0408

**8630**

**TAXPAYER**

NORTHERN STATES POWER COMPANY  
ATTN: PROPERTY TAX DEPT  
414 NICOLLET MALL  
MINNEAPOLIS MN 55401-1929

	2005	2006
Estimated Market Value	123,390,200	123,437,200
*New Improvements/ Excluded Exclusions		
taxable Market Value	113,960,200	122,437,200
SA-IPFR Line 1 Amount		
SA-IPFR Line 2 Amount	3,483,402.00	3,682,226.00
Line 3 Amount		
Property Class	PUBLIC UTILITY	PUBLIC UTILITY

TO ENSURE PROMPT PROCESSING, MAKE A COPY OF THIS PARCEL IDENTIFICATION FORM AVAILABLE WHEN FILING FOR A REFUND FROM THE MISSOURI DEPARTMENT OF REVENUE

**STATEMENT OF PROPERTY TAXES PAYABLE IN 2006**

**GOODHUE COUNTY**

Box 408  
Red Wing, MN 55066-0408  
651-785-3033

1934  
NORTHERN STATES POWER COMPANY  
ATTN: PROPERTY TAX DEPT  
414 NICOLLET MALL  
MINNEAPOLIS MN 55401-1929  
XXXXXXXXXXXXXXXXXXXXXXXXXXXX

018  
1934

	2005	2006
Estimated Market Value	113,960,200	122,437,200
*New Improvements/ Excluded Exclusions		
taxable Market Value	113,960,200	122,437,200
Property Class	PUBLIC UTILITY	PUBLIC UTILITY

PARCEL IDENTIFICATION NO. **RS5.705.0162**

DESC: SECTION 5  
PORTION OF PARCEL 55-705-0160

1. Use Statement on Form MFR to see if you're eligible for a property tax refund. File by August 15. If you're eligible, you owe delinquent taxes and also not eligible for the special property tax credit on schedule 1 of Form MFR.	0.00	0.00
2. Use the amount for the special property tax credit on schedule 1 of Form MFR. Your property tax and how it is reduced by the State of Minnesota.	0.00	0.00
3. Your property tax before reduction by state-paid debt and credits.	2,464,622.51	2,594,699.71
4. All paid by the State of Minnesota to reduce your property tax.	0.00	0.00
5. Homestead and Agricultural credits paid by the State of Minnesota to reduce your property tax.	0.00	0.00
6. Your property tax after reduction by state-paid debt and credits.	2,464,622.51	2,594,699.71
7. County	1,282,219.77	1,282,219.77
8. City/Town	0.00	0.00
9. State Special Tax	1,182,399.74	1,182,399.74
10. School District	274,003.00	274,003.00
11. Special Taxes	413,312.00	406,382.00
12. The school your approved children attend	124,808.00	122,678.00
13. Total property taxes before special assessments	23,078.21	24,732.71
14. Special assessments added to the property tax bill	22,837.00	23,078.00
15. YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS	3,483,402.00	3,682,226.00

R- Dec 10 PAGE 1.

Pay this amount no later than **MAY 15** \$ 1,282,219.77  
Pay this amount no later than **OCTOBER 15** \$ 1,282,219.77

Goodhue County Website



BACK | PROPERTY SEARCH

<b>Property Information</b>	
Parcel Number 55.705.0160	Payable Year: 2006
Property Address NOT ON FILE	Tax Roll Type: Real Estate Jurisdiction: RED WING CITY School District: 288 P
<a href="#">PRINT BILL</a>	

<b>Owner Information</b>
Primary Taxpayer/Owner NORTHERN STATES POWER COMPANY ATTN: PROPERTY TAX DEPT 414 NICOLLET MALL MINNEAPOLIS MN 55401

<b>Legal Description</b>
ID# 27-0000-02400 THAT PT OF SEC 8 113 18 LYING NLY & ELY OF CO RD 18 EX 604 00AC SCH PROP
Plot: 55705 SECTION 5

Real Estate and Personal Property Taxes are determined using the previous year assessment value. Mobile Home Taxes are determined using the current year assessment value.

Property Classification: PUB UTIL EL GEN MACH PUB UTIL EL GEN MACH

Assessment Year		Payable Year	
Est. Market Value - Building A	\$23,424,800.00	Total Tax	\$3,667,940.00
Est. Market Value - Land A	\$1,794,200.00		
Est. Market Value - Mach A	\$107,218,200.00	Total	\$3,667,940.00
Est. Market Value - Total A	\$132,437,200.00	Tax/Assmts	
Taxable Market Total	\$132,437,200.00	Paid To Date	\$1,833,970.00

Installments	Due Date	Due Amount
Taxes/Assessments 1st Half	5/15/2008	PAID
Taxes/Assessments 2nd Half	10/15/2008	\$1,833,970.00

\*\*Additional reductions in taxable value may apply due to special tax deferrals, This Old House, Flat Laws, etc.

Goodhue County Website



BACK | PROPERTY SEARCH

<b>Property Information</b>	
Parcel Number 55.705.0161	Payable Year 2006
Property Address NOT ON FILE	Tax Roll Type: Real Estate Jurisdiction: RED WING CITY School District: 258 P
<b>PRINT BILL</b>	

<b>Owner Information</b>
Primary Taxpayer/Owner NORTHERN STATES POWER COMPANY ATTN: PROPERTY TAX DEPT 414 NICOLLET MALL MINNEAPOLIS MN 55401

<b>Legal Description</b>
PORTION OF PARCEL 55-705-0160  Plat: 66705 SECTION 5

Real Estate and Personal Property Taxes are determined using the previous year assessment value. Mobile Home Taxes are determined using the current year assessment value.

Property Classification: PUB UTIL EL GEN MACH PUB UTIL EL GEN MACH

Assessment Year	Payable Year
Est. Market Value - Building A \$23,424,800.00	Total Tax \$3,699,228.00
Est. Market Value - Land A \$1,794,200.00	
Est. Market Value - Mach A \$107,218,200.00	Total Tax/Assmts \$3,699,228.00
Est. Market Value - Total A \$132,437,200.00	Paid To Date \$1,834,613.00
Taxable Market Total \$132,437,200.00	

Installments	Due Date	Due Amount
Taxes/Assessments 1st Half	6/15/2006	PAID
Taxes/Assessments 2nd Half	10/15/2006	\$1,834,613.00

\*\*Additional reductions in taxable value may apply due to special tax deferrals, This Old House, Plat Laws, etc.

JUL 19. 2006 3:26PM

XCEL ENERGY TAX DEPT

NO. 653 P. 4  
HOME PAGE | PROPERTY SEARCH

Goodhue County Website



BACK | PROPERTY SEARCH

<b>Property Information</b>	
Parcel Number 55.705.0162	Payable Year: 2008
Property Address NOT ON FILE	Tax Roll Type: Real Estate Jurisdiction: RED WING CITY School District: 259 P
<b>PRINT FILE</b>	

<b>Owner Information</b>
Primary Taxpayer/Owner NORTHERN STATES POWER COMPANY ATTN: PROPERTY TAX DEPT 444 NICOLLET MALL MINNEAPOLIS MN 55401

<b>Legal Description</b>
PORTION OF PARCEL 55-705-0160 Plat 55705 SECTION 5

Real Estate and Personal Property Taxes are determined using the previous year assessment value. Mobile Home Taxes are determined using the current year assessment value.

Property Classification: PUB UTIL EL GEN MACH PUB UTIL EL GEN MACH

Assessment Year	Payable Year
Est. Market Value - Building A \$29,424,800.00	Total Tax \$3,689,228.00
Est. Market Value - Land A \$1,784,100.00	
Est. Market Value - Mach A \$107,218,300.00	Total \$3,689,228.00
Est. Market Value - Total A \$132,487,200.00	Tax/Amts \$1,834,613.00
Taxable Market Total \$132,487,200.00	Paid To Date \$1,834,613.00

Installments	Due Date	Due Amount
Taxes/Assessments 1st Half	5/15/2008	PAID
Taxes/Assessments 2nd Half	10/15/2008	\$1,834,613.00

\*\*Additional reductions in taxable value may apply due to special tax deferrals, Title Old House, Plat Laws, etc.

SOURCE: FINAL TAX RATES FOR PAY 2008 PROVIDED BY GOODHUE COUNTY

TOWNSHIP/DISTRICT	COUNTY RATE	TAX CAPACITY RATE	SCHOOL RATE	SENIORS/MC HRA	SPECIAL DISTRICT	TOTAL RATE	MV RATE
5601/2588/URBAN	47.182%	54.349%	18.659%	0.934%	0.977%	121.981%	0.12704%

PROOF TO PROPERTY TAX STATEMENTS

NORTHERN STATES POWER COMPANY PARCELS (PROOF TO PROPERTY TAX STATEMENT)

<b>55.705.0182</b>					REFERENCE
STATE ASSESSED MARKET VALUE - BUILDING		23,424,800			PAGE 4
STATE ASSESSED MARKET VALUE - MACHINERY		107,218,200			PAGE 4
LOCALLY ASSESSED MARKET VALUE - LAND		1,784,200			PAGE 4
TOTAL MARKET VALUE		<u>132,427,200</u>			PAGE 4 & 5
TAX CAPACITY PROOF		2,847,988			
CITY OF RED WING TAX PROOF	TAX RATE 54.349%	1,439,683.88		PAGE 5	WITH 0.50 ROUNDING ERROR
GOODHUE COUNTY TAX PROOF	TAX RATE 47.182%	1,248,847.87		PAGE 5	WITH 0.50 ROUNDING ERROR
<b>55.705.0181</b>					
STATE ASSESSED MARKET VALUE - BUILDING		23,424,800			PAGE 6
STATE ASSESSED MARKET VALUE - MACHINERY		107,218,200			PAGE 6
LOCALLY ASSESSED MARKET VALUE - LAND		1,784,200			PAGE 6
TOTAL MARKET VALUE		<u>132,427,200</u>			PAGE 6 & 7
TAX CAPACITY PROOF		2,848,744			
CITY OF RED WING TAX PROOF	TAX RATE 54.349%	1,439,683.88		PAGE 7	
GOODHUE COUNTY TAX PROOF	TAX RATE 47.182%	1,249,200.88		PAGE 7	WITH 0.24 ROUNDING ERROR
<b>55.705.0163</b>					
STATE ASSESSED MARKET VALUE - BUILDING		23,424,800			PAGE 8
STATE ASSESSED MARKET VALUE - MACHINERY		107,218,200			PAGE 8
LOCALLY ASSESSED MARKET VALUE - LAND		1,784,100			PAGE 8
TOTAL MARKET VALUE		<u>132,427,100</u>			PAGE 8 & 9
TAX CAPACITY PROOF		2,848,744			
CITY OF RED WING TAX PROOF	TAX RATE 54.349%	1,439,683.88		PAGE 9	
GOODHUE COUNTY TAX PROOF	TAX RATE 47.182%	1,249,200.88		PAGE 9	WITH 0.76 ROUNDING ERROR
<b>TOTALS</b>					
STATE ASSESSED MARKET VALUE - BUILDING		70,274,500			
STATE ASSESSED MARKET VALUE - MACHINERY		321,884,700			
LOCALLY ASSESSED MARKET VALUE - LAND		6,382,500			
TOTAL MARKET VALUE		<u>397,511,700</u>			
TAX CAPACITY PROOF		7,945,484			
CITY OF RED WING TAX PROOF	TAX RATE 54.349%	4,318,291.10			
GOODHUE COUNTY TAX PROOF	TAX RATE 47.182%	3,747,248.18			

\* - FIRST 150,000 @ CII RATE OF .016, BALANCE AT CII RATE OF .02

**PROPERTY TAX ON STATE ASSESSED PROPERTY**

**NORTHERN STATES POWER COMPANY PARCELS**

**ALTERNATIVE 1**

**66.706.0161**

STATE ASSESSED MARKET VALUE - BUILDING  
 STATE ASSESSED MARKET VALUE - MACHINERY  
 LOCALLY ASSESSED MARKET VALUE - LAND  
 LOCALLY ASSESSED MARKET VALUE - LAND  
 STATE ASSESSED TOTAL MARKET VALUE

**INDEX SHEET  
 REFERENCES**

23,424,800  
 107,218,200  
 1,794,200  
 (1,794,200)  
130,643,100

**SOURCE DOCUMENT  
 REFERENCE**

PAGE 4  
 PAGE 4  
 PAGE 4  
 PAGE 4

STATE ASSESSED TAX CAPACITY  
 CITY OF RED WING PT ON STATE ASSESSED  
 GOODHUE COUNTY PT ON STATE ASSESSED

TAX RATE 64.349%    S  
 TAX RATE 47.162%    D

2,812,882 @ CA RATE OF .22  
 1,420,084  
 1,232,278

**66.706.0161**

STATE ASSESSED MARKET VALUE - BUILDING  
 STATE ASSESSED MARKET VALUE - MACHINERY  
 LOCALLY ASSESSED MARKET VALUE - LAND  
 LOCALLY ASSESSED MARKET VALUE - LAND  
 STATE ASSESSED TOTAL MARKET VALUE

23,424,800  
 107,218,200  
 1,794,200  
 (1,794,200)  
130,643,000

PAGE 6  
 PAGE 6  
 PAGE 6  
 PAGE 6

STATE ASSESSED TAX CAPACITY  
 CITY OF RED WING PT ON STATE ASSESSED  
 GOODHUE COUNTY PT ON STATE ASSESSED

TAX RATE 64.349%    F  
 TAX RATE 47.162%    H

2,812,880  
 1,420,083  
 1,232,277

**66.706.0162**

STATE ASSESSED MARKET VALUE - BUILDING  
 STATE ASSESSED MARKET VALUE - MACHINERY  
 LOCALLY ASSESSED MARKET VALUE - LAND  
 LOCALLY ASSESSED MARKET VALUE - LAND  
 STATE ASSESSED TOTAL MARKET VALUE

23,424,800  
 107,218,200  
 1,794,100  
 (1,794,100)  
130,643,100

PAGE 8  
 PAGE 8  
 PAGE 8  
 PAGE 8

STATE ASSESSED TAX CAPACITY  
 CITY OF RED WING PT ON STATE ASSESSED  
 GOODHUE COUNTY PT ON STATE ASSESSED

TAX RATE 64.349%    J  
 TAX RATE 47.162%    K

2,812,882  
 1,420,084  
 1,232,278

**TOTALS**

STATE ASSESSED MARKET VALUE - BUILDING  
 STATE ASSESSED MARKET VALUE - MACHINERY  
 LOCALLY ASSESSED MARKET VALUE - LAND  
 LOCALLY ASSESSED MARKET VALUE - LAND  
 STATE ASSESSED TOTAL MARKET VALUE

70,274,500  
 321,854,700  
 8,382,500  
 (8,382,500)  
381,929,200

M

STATE ASSESSED TAX CAPACITY  
 CITY OF RED WING PT ON STATE ASSESSED  
 GOODHUE COUNTY PT ON STATE ASSESSED

TAX RATE 64.349%    P  
 TAX RATE 47.162%    R

7,938,684  
 4,380,182  
 3,688,833

**PROPERTY TAX ON STATE ASSESSED PROPERTY**

**NORTHERN STATES POWER COMPANY PARCELS**

**ALTERNATIVE 2**

**\$5,708,0182**

LOCALLY ASSESSED MARKET VALUE - LAND 1,794,200 PAGE 4  
 TAX CAPACITY OF LOCALLY ASSESSED MARKET VALUE - LAND 35,134

LOCALLY ASSESSED PROPERTY TAXES  
 CITY OF RED WING TAX RATE 64.348% A 19,098  
 GOODHUE COUNTY TAX TAX RATE 47.182% C 16,570

CITY OF RED WING PROPERTY TAX PER TAX STATEMENT 1,438,169 PAGE 6  
 LOCALLY ASSESSED PROPERTY TAXES A (19,098)  
 STATE ASSESSED PROPERTY TAXES B 1,420,084

GOODHUE COUNTY PROPERTY TAX PER TAX STATEMENT 1,248,848 PAGE 6  
 LOCALLY ASSESSED PROPERTY TAXES C (19,570)  
 STATE ASSESSED PROPERTY TAXES D 1,232,278

**\$5,708,0181**

LOCALLY ASSESSED MARKET VALUE - LAND 1,794,200 PAGE 6  
 TAX CAPACITY OF LOCALLY ASSESSED MARKET VALUE - LAND 36,884

LOCALLY ASSESSED PROPERTY TAXES  
 CITY OF RED WING TAX RATE 64.348% E 19,503  
 GOODHUE COUNTY TAX TAX RATE 47.182% G 16,824

CITY OF RED WING PROPERTY TAX PER TAX STATEMENT 1,438,588 PAGE 7  
 LOCALLY ASSESSED PROPERTY TAXES E (19,503)  
 STATE ASSESSED PROPERTY TAXES F 1,420,088

GOODHUE COUNTY PROPERTY TAX PER TAX STATEMENT 1,249,200 PAGE 7  
 LOCALLY ASSESSED PROPERTY TAXES G (16,824)  
 STATE ASSESSED PROPERTY TAXES H 1,232,278

**\$5,708,0181**

LOCALLY ASSESSED MARKET VALUE - LAND 1,794,100 PAGE 6  
 TAX CAPACITY OF LOCALLY ASSESSED MARKET VALUE - LAND 38,882

LOCALLY ASSESSED PROPERTY TAXES  
 CITY OF RED WING TAX RATE 64.348% I 19,502  
 GOODHUE COUNTY TAX TAX RATE 47.182% K 16,823

CITY OF RED WING PROPERTY TAX PER TAX STATEMENT 1,438,588 PAGE 8  
 LOCALLY ASSESSED PROPERTY TAXES I (19,502)  
 STATE ASSESSED PROPERTY TAXES J 1,420,088

GOODHUE COUNTY PROPERTY TAX PER TAX STATEMENT 1,249,201 PAGE 8  
 LOCALLY ASSESSED PROPERTY TAXES K (16,823)  
 STATE ASSESSED PROPERTY TAXES L 1,232,278

**TOTALS**

LOCALLY ASSESSED MARKET VALUE - LAND M 5,382,800  
 TAX CAPACITY OF LOCALLY ASSESSED MARKET VALUE - LAND 108,900

LOCALLY ASSESSED PROPERTY TAXES  
 CITY OF RED WING O 65,089  
 GOODHUE COUNTY TAX Q 50,416

CITY OF RED WING PROPERTY TAX PER TAX STATEMENT 4,319,291  
 LOCALLY ASSESSED PROPERTY TAXES O (65,089)  
 STATE ASSESSED PROPERTY TAXES P 4,260,182

GOODHUE COUNTY PROPERTY TAX PER TAX STATEMENT 3,747,250  
 LOCALLY ASSESSED PROPERTY TAXES Q (50,416)  
 STATE ASSESSED PROPERTY TAXES R 3,698,834

\*-FIRST 12,000 @ CENTS OF ONE, BALANCE AT RATE OF .48

HEED STABILIZATION AGREEMENT PROPOSAL EXEMPT ON GT ASSESSED PROP

**SCHEDULE 5(c)(iv)**

**Example of Interest Calculations on Delayed Abatement Payments**

Interest on Abatement Payments that are delayed for a period of one (1) year or more will be calculated in accordance with the following example:

In 2010 utility property taxes payable by NSP to the Host Community are \$120. The Base Year Amount is \$100. The difference of \$20 between the 2010 amount payable and the Base Year Amount is subject to Abatement. There are no previous accumulated Abatements and the Abatement did not arise from an Extraordinary Investment. Based on the foregoing, there is an Abatement amount of \$20. The Abatement Payment Threshold is \$15 ( $\$100 \times 15\%$ ), therefore \$15 is not currently payable; however, the \$5 difference between the Abatement amount and the Abatement Payment Threshold is payable by the Host Community in two (2) equal installments of \$2.50 on or before July 31, 2011 and December 31, 2011.

Interest on the \$15 Abatement Payment Threshold amount, if it remains unpaid until July 31, 2019 (\$7.50) and December 31, 2019 (\$7.50) (assumed dates after termination of the Agreement on December 31, 2017), and with the further assumption that the payment is made by the Host Community to NSP as Reconciliation Payments in 2019), would accrue as follows:

	Amount
• August 1, 2011 – July 31, 2012 ( $\$15.00 \times 0\%$ ) <sup>1</sup>	\$ -0-
• August 1, 2012 – December 31, 2012 ( $\$7.50 \times 5\% \times 153/365$ ) + ( $\$7.50 \times 0\%$ ) <sup>1</sup>	.157
• January 1, 2013 – July 31, 2019 ( $\$15.00 \times 5\% \times 2343/365$ )	4.814
• August 1, 2019 – December 31, 2019 ( $\$7.50 \times 5\% \times 153/365$ )	.157
	<hr/>
<b>Total Interest on Delayed Abatement Payment Amount<sup>2</sup></b>	<b>\$5.13 (rounded)</b>
	<hr/>

<sup>1</sup> / No interest for a one (1) year period after the normal Abatement payment date(s) pursuant to Section 5(c)(iv) of the Agreement. The payment due dates for Abatement Payments are July 31 and December 31 of the year following the accrual of the Abatement.

<sup>2</sup> / 5% is an assumed mid-term Applicable Federal Rate ("AFR") on the payment due date. This rate will change based on the AFR rates published from time to time by the Internal Revenue Service.

**SCHEDULE 5(c)(v)(1)**

**Tracking, payment and reconciliation principles**

**TECHNICAL CALCULATIONS/IMPACT MEMORANDUM (Base Amount=100)**

Year	Prop Tax Pd <sup>1</sup>		Credit to <sup>2</sup> NSP (cumulative)		Payment <sup>3</sup> by LGUs		Payment <sup>4</sup> by NSP		Tracking <sup>5</sup> Credit % Base (cumulative)		
	A	B	A	B	A	B	A	B	A	B	
1	70	120	0	20	0	5	30	0	0	15	
2	80	115	0	30	0	15	20	0	0	15	
3	90	110	0	25	0	10	10	0	0	15	
4	95	105	0	20	0	5	5	0	0	15	
5	100	100	0	15	0	0	0	0	0	15	
6	100	100	0	15	0	0	0	0	0	15	
7	105	95	5	10	0	0	0	0	5	10	
8	100	90	15	0	0	0	0	0	15	0	
9	115	80	30	0	15	0	0	20	30	0	
10	120	100	35	0	20	0	0	0	35	0	
	<u>985</u>	<u>1015</u>	<u>N/A</u>	<u>N/A</u>	<u>35</u>	<u>35</u>	<u>65</u>	<u>20</u>	<u>N/A</u>	<u>N/A</u>	
<b>Reconciliation Payment (LGU)</b>									<u>15</u>	<u>0</u>	
									<b>Proof</b>	<b>A</b>	<b>B</b>
									Tax Paid	985	1015
									NSP Stabilization Payment	65	20
									LGU Abatement Payment	(35)	(35)
									LGU Reconciliation Payment	(15)	
									10 (x) 100 (Aggregate Base Year Amount)	<u>1000</u>	<u>1000</u>

- <sup>1</sup> Per property tax statement
- <sup>2</sup> Tracking Provision
- <sup>3</sup> Abatement Payment (Lag Year concept)
- <sup>4</sup> Stabilization Payment (Lag Year concept)
- <sup>5</sup> Assumes 115% Abatement Payment Threshold

**SCHEDULE 5(c)(v)(2)**

**EXAMPLE PROOF  
OF  
EXTRAORDINARY INVESTMENT RECONCILIATION  
FOR  
REVENUE STABILIZATION AGREEMENT  
SECTION 5(c)(iii)**

	<b>Stabilization Property Tax Paid</b>	<b>Abatement Payment by LGU</b>	<b>Stabilization Payment by NSP</b>	<b>Abatement Tracking Credit</b>	<b>Tracking EI Abatement</b>
10 <sup>th</sup> Year Results	\$985	\$35	\$65	\$15 <sup>1</sup>	
Year 11 (EI) <sup>4</sup>	120	-0-	-0-	15 <sup>1</sup>	\$20 <sup>2</sup>
Year 12 (Stabilization) <sup>4</sup>	90	-0-	-0 <sup>3</sup>	15 <sup>1</sup>	10 <sup>3</sup>
<b>Totals</b>	<b>\$1,195</b>	<b>\$35</b>	<b>\$65</b>	<b>\$15<sup>1</sup></b>	<b>\$10</b>

**Proof of Calculations Per Section 5(c)(iii)**

Utility Property Tax Paid	\$1,195
Stabilization Payments	65
<b>Total</b>	<b>1,260</b>
Less: Aggregate Base Year Amount (12 x \$100)	1,200
<b>Excess Payments</b>	<b>60</b>
Less: Net EI Abatement/ Stabilization (\$20 - \$10)	(10)
Less: Abatement Payments	(35)
<b>Reconciliation Payment Amount Due</b>	<b>\$15</b>

- <sup>1</sup> / \$15 tracking of pro-EI Abatement is deferred and payable per Section 7(b)(iii)(A)
- <sup>2</sup> / \$20 tracked EI Abatement not payable but used for offset against future stabilization (See Section 7(b)(iii)(B))
- <sup>3</sup> / \$10 stabilization amount (\$100 - \$90) offset against the \$20 tracked EI Abatement (See Section 7(b)(iii)(A)); \$10 is deferred (See Section 7(b)(iii)(B))
- <sup>4</sup> / For example purposes only: Assuming extended Agreement and no termination of the Agreement under Section 7(B)(3)(c)

**SCHEDULE 10(a)(iii)**

**Required filings, permits, authorizations, consents, approvals and notices of NSP.**

**NONE**

**SCHEDULE 10(b)(iii)**

**Required filings, permits, authorizations, consents, approvals and notices of  
Host Community.**

**NONE**

**SCHEDULE 10(b)(vi)**

**Host Community Tax Abatement Information**

**CUMULATIVE TAX ABATEMENT OBLIGATIONS**

Board Resolution dated July 2, 2002 - Kenyon Sunset Home  
10 Year abatement term beginning 2005

<u>Property Tax Pay Year</u>	<u>Property Tax Levy</u>	<u>Annual Estimated Abatement</u>	<u>Annual Estimated Abatements as a Percentage of the 2006 Property Tax Levy</u>
2006	23,660,780	10,603	0.0448%
2007		10,815	0.0457%
2008		11,031	0.0466%
2009		11,252	0.0476%
2010		11,477	0.0485%
2011		11,707	0.0495%
2012		11,941	0.0505%
2013		12,180	0.0515%
2014		12,423	0.0525%
2015		12,672	0.0536%

Board Resolution dated August 19, 2003 - Grover Automobile Sales, Zumbrota  
10 Year abatement term beginning 2005

<u>Property Tax Pay Year</u>	<u>Property Tax Levy</u>	<u>Annual Estimated Abatement</u>	<u>Annual Estimated Abatements as a Percentage of the 2006 Property Tax Levy</u>
2006	23,660,780	4,410	0.0186%
2007		4498	0.0190%
2008		4588	0.0194%
2009		4680	0.0198%
2010		4774	0.0202%
2011		4869	0.0206%
2012		4966	0.0210%
2013		5066	0.0214%
2014		5167	0.0218%
2015		5270	0.0223%

Total Estimated Abatement Payments 164,388

Chapter 2

Bjornstad 2006

Gunter, Gary -- NUS

From: Bjornstad, Ken [REDACTED]  
 Sent: Thursday, October 05, 2006 9:07 AM  
 To: [REDACTED]  
 Cc: Wozniak, Michael, Peterson, Brian  
 Subject: FW: Red Wing area LOS data request

The LOS has not been calculated. The number of lanes, lane description and capacity follow each segment for which you requested data. If this info is for a potential developer, you should contact the Goodhue County Planner, Mike Wozniak and the Red Wing City Planner, Brian Peterson for zoning and building requirements (they are cc'ed this response).

Ken Bjornstad

Transportation Planning Coordinator  
 Goodhue County Public Works

Phone 651-385-3049  
 Fax 651-388-8437

-----Original Message-----

From: Goodhue, Public Works  
 Sent: Wednesday, October 04, 2006 2:19 PM  
 To: Bjornstad, Ken  
 Subject: FW: Data request

Ken,  
 Is this something you would be able to answer?

-----Original Message-----

From: Gunter, Gary -- NUS [mailto:Gary.Gunter@ttnus.com]  
 Sent: Wednesday, October 04, 2006 12:51 PM  
 To: Goodhue, Public Works  
 Subject: Data request

I am trying to find level of service (LOS) data and number of lane information for County and U.S Hwy road segments in Goodhue County (Segments are below). If the State maintains data, please let me know and I'll contact them. If the los data isn't calculated, I can use that information as well.

PLWG 10-2006

Any help would be greatly appreciated.

Goodhue County  
Road Segments

Number of Lanes

MNDOT Road Classification      Level of Service for Road/Highway Segment  
Average Annual Daily Traffic (AADT) for 2002/2003  
County Road 18 (just north of intersection with Sturgeon Lake Road) TBD  
County Road      TBD      6,200      **R2 (Level) - Capacity 12,000 vpd**  
County Road 18 Segment (south of intersection with Sturgeon Lake Road and north of County Road 19)      TBD      County Road      TBD      7,400      **R2 Level - Capacity 12,000 vpd**  
County Road 18 (between County Road 19 and County Road 46)      TBD  
County Road      TBD      6,000      **R2 (Steep) plus climbing lane - Capacity 12,000 vpd plus**  
Sturgeon Lake Road TBD County Road      TBD      11,500      **U4U Level - Capacity 20,000 vpd**  
County Road 19 (between County Road 18 and U.S. Highway 61)      TBD  
County Road      TBD      360      **R2L (Steep & curvy) - Capacity 5,000 vpd**  
County Road 31 (between County Road 18 and U.S. Highway 61)      TBD  
County Road      TBD      490      **R2 (Rolling) - Capacity 10,000 vpd**  
County Road 7 (just south of intersection with U.S. Highway 61) TBD  
County Road      TBD      6,000-error should be 445 ADT (We have counts that suggest 1,000 ADT during the summer recreational season {camping & tubing} & 2,000 ADT during the winter recreational season {skiing}.)  
U.S. Highway 61 (between County Road 18 and County Road 19)      TBD  
U.S.  
Highway      TBD      14,400 / 10,800      **R4D Rolling - Capacity 40,000 vpd**  
U.S. Highway 61 (between MN HWY 19 and County Road 53)      TBD      U.S.  
Highway      TBD      16,300      **U4D Rolling - Capacity 40,000 vpd**  
U.S. Highway 61 (between County Road 53 and County Road 1)      TBD  
U.S.  
Highway      TBD      21,900      **U4D Rolling - Capacity 40,000 vpd**  
U.S. Highway 61 (between State Road 316 and County Road 19)      TBD  
U.S.  
Highway      TBD      10,800      **R4D Rolling - Capacity 40,000 vpd**  
MN HWY 19 (between County 6 and U.S. Highway 61)      TBD      MN HWY  
TBD      4,050      **R2 (Level) - Capacity 12,000 vpd**  
County Road 1 (between County Road 66 and U.S. Highway 61)      TBD  
County Road      TBD      6,500 / 8,000      **U4D Rolling - Capacity 40,000 vpd**

Should you need to contact me, I'm in the office here in South Carolina

10/5/2006

approximately 06:30 AM to 3:00 PM EST.

Thanks in advance!

Gary

Gary L. Gunter  
Earth Scientist  
TETRA TECH NUS, Inc.  
900 Trail Ridge Road  
Aiken, South Carolina 29803  
Direct Line: (803) 641-6318  
FAX: (803) 642-8454  
TtNUS office Line: (803) 649-7963, x 6318  
Gary.Gunter@ttnus.com  
<<http://www.ttnus.com/> <<http://www.ttnus.com/>> >  
<<http://www.tetratech.com> <<http://www.tetratech.com>> >

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Hill, Nicole -- NUS

sect. 2.7

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**From:** Hove, Amy [REDACTED]  
**Sent:** Tuesday, September 26, 2006 12:34 PM  
**To:** [REDACTED]  
**Subject:** Published Financials 2001-2004  
**Attachments:** Published Financial 2001.xls; Published Financial 2002 (Paper).xls; Published Financial 2003.xls; Published Financial 2004.xls

Nicole,

I've attached our published financials (the mini-version of the whole audit) for 2001-2004. Our 2005 financial statements are currently being reviewed by our State Auditor's and should be available soon. If you would like me to forward you a copy of our published 2005 financials when they are available, please let me know. Thanks!

Amy Hove  
Acting Auditor/Treasurer  
Goodhue County

Phone: (651) 385-3043  
Fax: (651) 385-3196

711051-3004

**A PROFILE OF GOODHUE COUNTY**

			Percent
	Total	Total	Increase
<b>Key Indicator</b>	2000	2001	(Decrease)
Estimated Population	44,127	44,664	1.20%
Total Assessed Market Value Of All Taxable Property	\$ 2,808,528,500	\$ 2,916,308,800	3.70%
Percent of Property Taxes Collected	99.5%	99.1%	-0.40%
Total Revenues	\$ 37,176,388	\$ 43,380,874	14.30%
Total Current County Expenditures (All Governmental Funds)	\$ 39,148,862	\$ 38,716,413	-1.12%
Total Outstanding Net Bonded Debt Of The County	\$ 32,038,777	\$ 30,383,715	-5.45%
Bond Rating on Most Recent General Obligation Bond Issue (If Applicable)	A-1	A-1	
Total Number Of Full Time Employees	331	334	0.90%

**GOODHUE COUNTY COMBINED BALANCE SHEET**  
**ALL FUND TYPES, ACCOUNT GROUPS, AND DISCRETELY PRESENTED COMPONENT UNIT**  
**DECEMBER 31, 2001**

**EXHIBIT 1**

	Account Groups										% Change 2000-2001
	Governmental Fund Types			Fiduciary Fund Type	General		Total (Memorandum Only)	Componenet Unit Belle Creek Watershed	2001 Financial Statements	2000 Financial Statements	
	General	Special Revenue	Debt Service		Fixed Assets	Long-Term Debt					
	Agency										
<b>Assets and Other Debits</b>											
Cash and pooled investments	\$ 1,164,641	\$ 1,673,306	\$ 74,613	\$ 8,418,676	\$ -	\$ -	\$ 11,331,236	\$ 196,465	\$ 11,527,701	\$ 10,971,758	5.07%
Fund investments	-	3,057,037	1,530,704	-	-	-	4,587,741	-	4,587,741	-	-
Petty cash and change funds	1,500	2,910	-	-	-	-	4,410	-	4,410	5,410	-18.48%
Departmental cash	49,847	-	-	66,583	-	-	116,430	-	116,430	79,564	46.34%
Cash with escrow agent	-	-	776,181	-	-	-	776,181	-	776,181	728,238	6.58%
Taxes Receivable											
Unapportioned	5,458,954	3,158,931	1,477,642	-	-	-	10,095,727	-	10,095,727	8,317,916	21.37%
Delinquent	212,236	160,808	67,326	-	-	-	440,370	67	440,437	341,346	29.03%
<b>Special assessments receivable</b>											
Unapportioned	-	611	-	-	-	-	611	-	611	691	-11.58%
Deferred	-	808	-	-	-	-	808	-	808	2,289	-64.70%
Accounts receivable	27,964	55,331	-	-	-	-	83,295	-	83,295	182,609	-54.39%
Accrued interest receivable	30,839	14,336	4,222	-	-	-	49,397	183	49,580	97,968	-49.39%
Due from other funds	4,096	43,942	-	3,042,853	-	-	3,090,891	-	3,090,891	3,493,962	-11.54%
Due from primary government	-	-	-	-	-	-	-	2,605	2,605	2,557	1.88%
Due from other governments	126,368	2,021,600	-	-	-	-	2,147,968	1,763	2,149,731	1,388,054	54.87%
Advance to other funds	30,100	-	-	-	-	-	30,100	-	30,100	30,100	0.00%
Loan receivable	-	118,037	-	-	-	-	118,037	-	118,037	86,792	36.00%
Inventories	-	300,611	-	-	-	-	300,611	-	300,611	270,627	11.08%
Prepaid items	-	-	-	-	-	-	-	-	-	146,698	-100.00%
<b>Restricted assets</b>											
Cash and pooled investments	-	174,520	-	-	-	-	174,520	-	174,520	169,361	3.05%
Fixed assets	-	-	-	-	44,253,235	-	44,253,235	404,465	44,657,700	44,758,747	-0.23%
Amount available for debt service	-	-	-	-	-	3,874,618	3,874,618	-	3,874,618	3,645,187	6.29%
Amount to be proved for retirement of general long-term debt	-	-	-	-	-	23,693,038	23,693,038	-	23,693,038	24,049,713	-1.48%
<b>Total Assets and Other Debits</b>	<b>\$ 7,106,545</b>	<b>\$ 10,782,788</b>	<b>\$ 3,930,888</b>	<b>\$ 11,528,112</b>	<b>\$ 44,253,235</b>	<b>\$ 27,567,656</b>	<b>\$ 105,169,224</b>	<b>\$ 605,548</b>	<b>\$ 105,774,772</b>	<b>\$ 98,769,587</b>	<b>7.09%</b>
<b>Liabilities and Equity</b>											
<b>Liabilities</b>											
Cash overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,606	-100.00%
Accounts payable	150,268	424,676	-	-	-	-	575,144	-	575,144	705,491	-18.48%
Salaries payable	453,456	366,794	-	-	-	-	820,250	-	820,250	630,326	30.13%
Contracts payable	-	434,040	-	-	-	-	434,040	-	434,040	1,065,570	-59.27%
Unapportioned taxes and assessments	-	-	-	10,096,338	-	-	10,096,338	-	10,096,338	8,318,607	21.37%
Due to other funds	3,038,764	52,127	-	-	-	-	3,090,891	-	3,090,891	3,493,982	-11.54%
Due to component unit	-	-	-	2,605	-	-	2,605	-	2,605	2,557	1.88%
Due to other governments	104,048	450,958	-	1,429,169	-	-	1,984,175	-	1,984,175	1,439,588	37.83%
Deferred revenue	286,745	251,898	56,270	-	-	-	594,913	67	594,980	598,687	-0.62%
Advance from other funds	-	30,100	-	-	-	-	30,100	-	30,100	30,100	0.00%
Accrued closure and postclosure care	-	-	-	-	-	1,559,897	1,559,897	-	1,559,897	1,297,137	20.26%
Capital lease	-	-	-	-	140,233	-	140,233	-	140,233	197,356	-28.94%
General obligation bonds and notes	-	-	-	-	-	23,401,643	23,401,643	-	23,401,643	24,033,952	-2.63%
Compensated absences	-	-	-	-	-	2,465,883	2,465,883	-	2,465,883	2,166,455	13.82%
<b>Total Liabilities</b>	<b>\$ 4,033,281</b>	<b>\$ 2,010,793</b>	<b>\$ 56,270</b>	<b>\$ 11,528,112</b>	<b>\$ -</b>	<b>\$ 27,567,656</b>	<b>\$ 45,196,112</b>	<b>\$ 67</b>	<b>\$ 45,196,179</b>	<b>\$ 44,006,374</b>	<b>2.70%</b>
<b>Liabilities and Equity (Continued)</b>											
<b>Equity</b>											
Investment in general fixed assets	-	-	-	-	44,253,235	-	44,253,235	404,465	44,657,700	44,758,747	-0.23%
<b>Fund balance</b>											
Reserved (Note 3.D)	308,645	884,122	-	-	-	-	1,192,767	-	1,192,767	1,269,618	-6.05%
<b>Unreserved, designated for</b>											
Debt service	-	-	3,874,618	-	-	-	3,874,618	-	3,874,618	3,645,187	6.29%
Extension general programs	1,788	-	-	-	-	-	1,788	-	1,788	-	#DIV/0!
Extension agriculture programs	6,133	-	-	-	-	-	6,133	-	6,133	-	#DIV/0!
Extension WFIP	266	-	-	-	-	-	266	-	266	-	#DIV/0!
Extension chemical decisions	1,296	-	-	-	-	-	1,296	-	1,296	-	#DIV/0!
Pay equity	43,700	-	-	-	-	-	43,700	-	43,700	-	#DIV/0!
Extension publications	679	-	-	-	-	-	679	-	679	-	#DIV/0!
Compensated absences	-	415,418	-	-	-	-	415,418	-	415,418	393,913	5.46%
Byllesby Dam	277,125	-	-	-	-	-	277,125	-	277,125	-	#DIV/0!
Subsequent years' expenditures	289,680	-	-	-	-	-	289,680	-	289,680	-	#DIV/0!
Leave compensation	604,527	-	-	-	-	-	604,527	-	604,527	-	#DIV/0!
State financing	-	1,479	-	-	-	-	1,479	-	1,479	-	#DIV/0!
Undesignated	1,539,425	7,470,976	-	-	-	-	9,010,401	201,016	9,211,417	4,695,748	96.17%
<b>Total Equity</b>	<b>\$ 3,073,264</b>	<b>\$ 8,771,995</b>	<b>\$ 3,874,618</b>	<b>\$ -</b>	<b>\$ 44,253,235</b>	<b>\$ -</b>	<b>\$ 59,973,112</b>	<b>\$ 605,481</b>	<b>\$ 60,578,593</b>	<b>\$ 54,763,213</b>	<b>10.62%</b>
<b>Total Liabilities and Equity</b>	<b>\$ 7,106,545</b>	<b>\$ 10,782,788</b>	<b>\$ 3,930,888</b>	<b>\$ 11,528,112</b>	<b>\$ 44,253,235</b>	<b>\$ 27,567,656</b>	<b>\$ 105,169,224</b>	<b>\$ 605,548</b>	<b>\$ 105,774,772</b>	<b>\$ 98,769,587</b>	<b>7.09%</b>

**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNIT  
FOR THE YEAR ENDING DECEMBER 31, 2001**

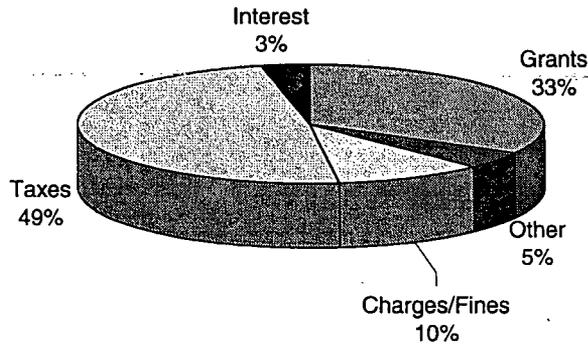
**EXHIBIT 2**

	Governmental Fund Types					Component Unit Belle Creek Watershed	2001		2000		% Change 2000-2001
	General	Special Revenue	Debt Service	Capital Projects	Total (Memorandum Only)		Financial Statements	Financial Statements			
									Primary Government		
<b>Revenues</b>											
Taxes	\$ 11,070,634	\$ 6,955,180	\$ 3,014,077	\$ -	\$ 21,039,891	\$ 7,624	\$ 21,047,515	\$ 17,441,468		20.68%	
Special assessments	-	1,157	-	-	1,157	-	1,157	1,271		-8.97%	
Licenses and permits	14,210	470,767	-	-	484,977	-	484,977	407,731		18.95%	
Intergovernmental	1,696,608	12,536,115	152,775	-	14,385,498	3,516	14,389,014	13,190,218		9.09%	
Charges for services	1,802,114	2,416,674	-	-	4,218,788	-	4,218,788	3,685,419		14.47%	
Materials for resale	-	130,017	-	-	130,017	-	130,017	208,750		-37.72%	
Fines and forfeits	258,469	-	-	-	258,469	-	258,469	270,470		-4.44%	
Gifts and contributions	39,102	21,435	-	-	60,537	-	60,537	51,497		17.55%	
Interest earnings	880,114	542,099	78,801	-	1,501,014	8,580	1,509,594	273,181		452.60%	
Miscellaneous	741,242	559,284	-	-	1,300,526	-	1,300,526	1,663,108		-21.80%	
<b>Total Revenues</b>	<b>\$ 16,502,493</b>	<b>\$ 23,632,728</b>	<b>\$ 3,245,653</b>	<b>\$ -</b>	<b>\$ 43,380,874</b>	<b>\$ 19,720</b>	<b>\$ 43,400,594</b>	<b>\$ 37,193,111</b>		<b>16.69%</b>	
<b>Expenditures</b>											
<b>Current</b>											
General government	\$ 5,906,702	\$ 817,141	\$ -	\$ -	\$ 6,723,843	\$ -	\$ 6,723,843	\$ 5,922,822		13.52%	
Public safety	7,093,373	-	-	-	7,093,373	-	7,093,373	6,898,177		2.83%	
Highways and streets	-	8,251,948	-	-	8,251,948	-	8,251,948	9,976,546		-17.29%	
Sanitation	-	804,580	-	-	804,580	-	804,580	741,287		8.54%	
Human services	-	8,209,278	-	-	8,209,278	-	8,209,278	8,154,023		0.68%	
Health	-	3,357,075	-	-	3,357,075	-	3,357,075	3,074,012		9.21%	
Culture and recreation	425,867	10,388	-	-	436,255	-	436,255	531,396		-17.90%	
Conservation of natural resources	344,738	69	-	-	344,807	5,672	350,479	302,692		15.79%	
Economic development	296,478	10,577	-	-	307,055	-	307,055	494,662		-37.93%	
Capital outlay	-	-	-	-	-	-	-	45,423		-100.00%	
Debt service											
Principal retirement	51,943	5,180	1,882,309	-	1,939,432	-	1,939,432	1,786,170		8.58%	
Interest	114,250	604	1,133,913	-	1,248,767	-	1,248,767	1,226,709		1.80%	
Other Dept Service Charges	-	-	-	-	-	-	-	537		-	
<b>Total Expenditures</b>	<b>\$ 14,233,351</b>	<b>\$ 21,466,840</b>	<b>\$ 3,016,222</b>	<b>\$ -</b>	<b>\$ 38,716,413</b>	<b>\$ 5,672</b>	<b>\$ 38,722,085</b>	<b>\$ 39,154,456</b>		<b>-1.10%</b>	
<b>Excess of Revenues Over (Under)</b>											
<b>Expenditures</b>	<b>\$ 2,269,142</b>	<b>\$ 2,165,888</b>	<b>\$ 229,431</b>	<b>\$ -</b>	<b>\$ 4,664,461</b>	<b>\$ 14,048</b>	<b>\$ 4,678,509</b>	<b>\$ (1,961,345)</b>		<b>-338.54%</b>	
<b>Other Financing Sources (Uses)</b>											
Operating transfers in	150,000	289,509	-	-	439,509	-	439,509	898,419		-51.08%	
Operating transfers out	(289,509)	(150,000)	-	-	(439,509)	-	(439,509)	(898,419)		-51.08%	
Proceeds from sale of bonds	1,157,934	-	-	-	1,157,934	-	1,157,934	-		-	
Proceeds from notes payable	-	50,000	-	-	50,000	-	50,000	-		-	
<b>Total Other Financing Sources</b>	<b>\$ 1,018,425</b>	<b>\$ 189,509</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,207,934</b>	<b>\$ -</b>	<b>\$ 1,207,934</b>	<b>\$ -</b>		<b>-</b>	
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>\$ 3,287,567</b>	<b>\$ 2,355,397</b>	<b>\$ 229,431</b>	<b>\$ -</b>	<b>\$ 5,872,395</b>	<b>\$ 14,048</b>	<b>\$ 5,886,443</b>	<b>\$ (1,961,345)</b>		<b>-400.12%</b>	
<b>Fund Balance - January 1</b>	<b>(132,171)</b>	<b>6,386,614</b>	<b>3,645,187</b>	<b>(82,132)</b>	<b>9,817,498</b>	<b>186,968</b>	<b>10,004,466</b>	<b>11,994,888</b>		<b>-16.59%</b>	
Residual equity transfer in	-	-	-	82,132	82,132	-	82,132	-		-	
Residual equity transfer out	(82,132)	-	-	-	(82,132)	-	(82,132)	-		-	
<b>Increase (Decrease) in Reserved for Inventories</b>	<b>-</b>	<b>29,984</b>	<b>-</b>	<b>-</b>	<b>29,984</b>	<b>-</b>	<b>29,984</b>	<b>(29,077)</b>		<b>-203.12%</b>	
<b>Fund Balance - December 31</b>	<b>\$ 3,073,264</b>	<b>\$ 8,771,995</b>	<b>\$ 3,874,618</b>	<b>\$ -</b>	<b>\$ 15,719,877</b>	<b>\$ 201,016</b>	<b>\$ 15,920,893</b>	<b>\$ 10,004,466</b>		<b>59.14%</b>	

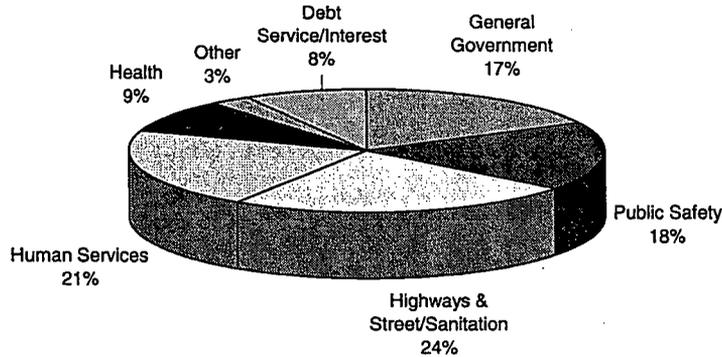
Revenues	2001		2000	
Grants	14,385,498	33.16%	13,186,644	34.29%
Other	1,977,214	4.56%	2,332,352	8.31%
Charges/Fines	4,477,257	10.32%	3,955,889	10.37%
Taxes	21,039,891	48.50%	17,436,556	44.21%
Interest	1,501,014	3.46%	264,947	2.82%
	<u>43,380,874</u>	<u>100.00%</u>	<u>37,176,388</u>	<u>100.00%</u>

Expenditures	2001		2000	
General Government	6,723,843	17.37%	5,922,822	12.77%
Public Safety	7,093,373	18.32%	6,898,177	13.70%
Highways & Street/Sanitation	9,056,528	23.39%	10,717,833	16.77%
Human Services	8,209,278	21.20%	8,154,023	19.86%
Health	3,357,075	8.67%	3,074,012	6.84%
Other	1,088,117	2.81%	1,323,156	2.08%
Capital Project	-	0.00%	45,423	21.52%
Debt Service/Interest	3,188,199	8.23%	3,013,416	6.46%
	<u>38,716,413</u>	<u>100.00%</u>	<u>39,148,862</u>	<u>100.00%</u>

### Goodhue County's 2001 Finances Where it comes from



### Goodhue County's 2001 Finances Where it goes to



**GOODHUE COUNTY COMBINED BALANCE SHEET**  
**ALL FUND TYPES AND ACCOUNT GROUPS**  
**DECEMBER 31, 2002**

**EXHIBIT 1**

	Governmental Fund Types						Fiduciary		Account Groups		2002	2001	% Change 2001-2002		
	General			Special			Fund Type		General					Financial Statements	Financial Statements
	General	Revenue	Service	Agency	Fixed Assets	Long-Term Debt	Fixed Assets	Long-Term Debt							
<b>Assets and Other Debits</b>															
Cash and pooled investments	\$ 1,462,119	\$ 2,184,443	\$ -	\$ 11,273,076	\$ -	\$ -	\$ 14,919,638	\$ 11,331,236					31.67%		
Fund investments	-	3,642,948	1,416,277	-	-	-	5,059,225	4,587,741					10.28%		
Petty cash and change funds	1,500	2,910	-	-	-	-	4,410	4,410					0.00%		
Departmental cash	56,175	-	-	82,846	-	-	139,021	116,430					19.40%		
Cash with escrow agent	-	-	786,176	-	-	-	786,176	776,181					1.29%		
Taxes Receivable															
Unapportioned	5,479,660	2,858,473	1,533,620	-	-	-	9,871,753	10,095,727					-2.22%		
Delinquent	225,029	143,888	67,364	-	-	-	436,281	440,370					-0.93%		
Special assessments receivable															
Unapportioned	-	612	-	-	-	-	612	611					0.16%		
Deferred	-	224	-	-	-	-	224	808					-72.28%		
Accounts receivable	13,205	79,216	-	-	-	-	92,421	83,295					10.96%		
Accrued interest receivable	40,320	305	456	-	-	-	41,081	49,397					-16.84%		
Due from other funds	6,249	51,111	-	182,808	-	-	240,168	3,090,891					-92.23%		
Due from other governments	291,694	1,159,145	-	-	-	-	1,450,839	2,147,968					-32.46%		
Advance to other funds	30,100	-	-	-	-	-	30,100	30,100					0.00%		
Loan receivable	-	96,603	-	-	-	-	96,603	118,037					-18.16%		
Inventories	-	374,232	-	-	-	-	374,232	300,611					24.49%		
Prepaid items	732	523	-	-	-	-	1,255	-					-		
Restricted assets															
Cash and pooled investments	-	179,186	-	-	-	-	179,186	174,520					2.67%		
Fixed assets	-	-	-	-	44,458,595	-	44,458,595	44,253,235					0.46%		
Amount available for debt service	-	-	-	-	-	3,747,603	3,747,603	3,874,618					-3.28%		
Amount to be provided for retirement of general long-term debt	-	-	-	-	-	22,748,595	22,748,595	23,693,038					-3.99%		
<b>Total Assets and Other Debits</b>	<b>\$ 7,606,783</b>	<b>\$ 10,773,819</b>	<b>\$ 3,803,893</b>	<b>\$ 11,538,730</b>	<b>\$ 44,458,595</b>	<b>\$ 26,496,198</b>	<b>\$ 104,678,018</b>	<b>\$ 105,169,224</b>					<b>-0.47%</b>		
<b>Liabilities and Equity</b>															
<b>Liabilities</b>															
Accounts payable	207,126	400,766	-	-	-	-	607,892	575,144					5.69%		
Salaries payable	509,030	409,967	-	-	-	-	918,997	820,250					12.04%		
Contracts payable	-	513,107	-	-	-	-	513,107	434,040					18.22%		
Unapportioned taxes and assessments	-	-	-	9,872,365	-	-	9,872,365	10,096,338					-2.22%		
Due to other funds	143,859	96,309	-	-	-	-	240,168	3,090,891					-92.23%		
Due to component unit	-	-	-	-	-	-	2,605	2,605					-100.00%		
Due to other governments	135,890	267,104	-	1,666,365	-	-	2,069,359	1,984,175					4.29%		
Deferred revenue	298,178	217,460	56,290	-	-	-	571,928	594,913					-3.86%		
Advance from other funds	-	30,100	-	-	-	-	30,100	30,100					0.00%		
Accrued closure and postclosure care	-	-	-	-	-	1,583,464	1,583,464	1,559,897					1.51%		
Capital lease	-	-	-	-	-	151,661	151,661	140,233					8.15%		
General obligation bonds and notes	-	-	-	-	-	22,208,749	22,208,749	23,401,643					-5.10%		
Compensated absences	-	-	-	-	-	2,552,324	2,552,324	2,465,883					3.51%		
<b>Total Liabilities</b>	<b>\$ 1,294,083</b>	<b>\$ 1,934,813</b>	<b>\$ 56,290</b>	<b>\$ 11,538,730</b>	<b>\$ -</b>	<b>\$ 26,496,198</b>	<b>\$ 41,320,114</b>	<b>\$ 45,196,112</b>					<b>-8.58%</b>		
<b>Equity</b>															
Investment in general fixed assets	-	-	-	-	44,458,595	-	44,458,595	44,253,235					0.46%		
Fund balance															
Reserved (Note 3.D)	414,308	1,092,269	-	-	-	-	1,506,577	1,192,767					26.31%		
Unreserved, designated for															
Future expenditures	-	-	-	-	-	-	-	-					-		
Debt service	-	-	3,747,603	-	-	-	3,747,603	3,874,618					-3.28%		
Extension general programs	2,110	-	-	-	-	-	2,110	1,788					18.01%		
Extension agriculture programs	7,629	-	-	-	-	-	7,629	6,133					24.39%		
Extension WFIP	-	-	-	-	-	-	-	266					-100.00%		
Extension chemical decisions	1,296	-	-	-	-	-	1,296	1,296					0.00%		
Pay equity	43,700	-	-	-	-	-	43,700	43,700					0.00%		
Extension publications	84	-	-	-	-	-	84	679					-87.63%		
Compensated absences	-	459,288	-	-	-	-	459,288	415,418					10.56%		
Bylesby Dam	315,578	-	-	-	-	-	315,578	277,125					13.88%		
Subsequent years' expenditures	1,069,716	-	-	-	-	-	1,069,716	289,680					269.28%		
Reserve compensation	441,928	-	-	-	-	-	441,928	604,527					-26.90%		
State financing	-	1,179	-	-	-	-	1,179	1,479					-20.28%		
Undesignated	4,016,351	7,286,270	-	-	-	-	11,302,621	9,010,401					25.44%		
<b>Total Equity</b>	<b>\$ 6,312,700</b>	<b>\$ 8,839,006</b>	<b>\$ 3,747,603</b>	<b>\$ -</b>	<b>\$ 44,458,595</b>	<b>\$ -</b>	<b>\$ 63,357,904</b>	<b>\$ 59,973,112</b>					<b>5.64%</b>		
<b>Total Liabilities and Equity</b>	<b>\$ 7,606,783</b>	<b>\$ 10,773,819</b>	<b>\$ 3,803,893</b>	<b>\$ 11,538,730</b>	<b>\$ 44,458,595</b>	<b>\$ 26,496,198</b>	<b>\$ 104,678,018</b>	<b>\$ 105,169,224</b>					<b>-0.47%</b>		

**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDING DECEMBER 31, 2002**

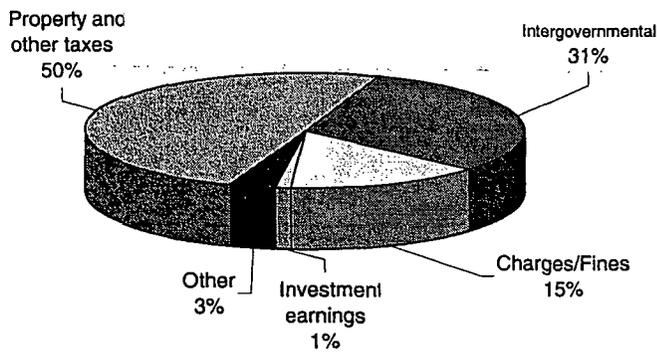
**EXHIBIT 2**

	Governmental Fund Types			2002	2001	% Change
	General	Special Revenue	Debt Service	Financial Statements	Financial Statements	2001-2002
<b>Revenues</b>						
Taxes	\$ 11,129,334	\$ 6,359,866	\$ 3,093,602	\$ 20,582,802	\$ 21,039,891	-2.17%
Special assessments	-	1,168	-	1,168	1,157	0.95%
Licenses and permits	14,287	595,725	-	610,012	484,977	25.78%
Intergovernmental	3,180,989	9,724,738	5,474	12,911,201	14,385,498	-10.25%
Charges for services	2,502,449	2,663,929	-	5,166,378	4,218,788	22.46%
Materials for resale	-	194,666	-	194,666	130,017	49.72%
Fines and forfeits	255,174	-	-	255,174	258,469	-1.27%
Gifts and contributions	45,143	12,000	-	57,143	60,537	-5.61%
Investment earnings	256,288	139,794	20,473	416,555	1,501,014	-72.25%
Miscellaneous	576,370	591,250	-	1,167,620	1,300,526	-10.22%
<b>Total Revenues</b>	<b>\$ 17,960,034</b>	<b>\$ 20,283,136</b>	<b>\$ 3,119,549</b>	<b>\$ 41,362,719</b>	<b>\$ 43,380,874</b>	<b>-4.65%</b>
<b>Expenditures</b>						
Current						
General government	\$ 6,359,601	\$ 560,839	\$ -	\$ 6,920,440	\$ 6,723,843	2.92%
Public safety	8,021,150	-	-	8,021,150	7,093,373	13.08%
Highways and streets	-	6,828,155	-	6,828,155	8,251,948	-17.25%
Sanitation	-	793,058	-	793,058	804,580	-1.43%
Human services	-	9,023,242	-	9,023,242	8,209,278	9.92%
Health	-	3,072,056	-	3,072,056	3,357,075	-8.49%
Culture and recreation	403,754	10,785	-	414,539	436,255	-4.98%
Conservation of natural resources	313,829	107	-	313,936	344,807	-8.95%
Economic development	221,650	10,102	-	231,752	307,055	-24.52%
Debt service						
Principal retirement	54,933	17,619	2,167,894	2,240,446	1,939,432	15.52%
Interest	26,431	3,037	1,078,670	1,108,138	1,248,767	-11.26%
<b>Total Expenditures</b>	<b>\$ 15,401,348</b>	<b>\$ 20,319,000</b>	<b>\$ 3,246,564</b>	<b>\$ 38,966,912</b>	<b>\$ 38,716,413</b>	<b>0.65%</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ 2,558,686</b>	<b>\$ (35,864)</b>	<b>\$ (127,015)</b>	<b>\$ 2,395,807</b>	<b>\$ 4,664,461</b>	<b>-48.64%</b>
<b>Other Financing Sources (Uses)</b>						
Capital lease	\$ -	\$ 83,980	\$ -	\$ 83,980	\$ -	-
Operating transfers in	19,982	377,869	-	397,851	439,509	-9.48%
Operating transfers out	(293,500)	(104,351)	-	(397,851)	(439,509)	-9.48%
Proceeds from sale of bonds	954,268	-	-	954,268	1,157,934	-17.59%
Loss on sale of investments	-	(328,244)	-	(328,244)	-	-
Proceeds from loans	-	-	-	-	50,000	-100.00%
<b>Total Other Financing Sources</b>	<b>\$ 680,750</b>	<b>\$ 29,254</b>	<b>\$ -</b>	<b>\$ 710,004</b>	<b>\$ 1,207,934</b>	<b>-41.22%</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<b>\$ 3,239,436</b>	<b>\$ (6,610)</b>	<b>\$ (127,015)</b>	<b>\$ 3,105,811</b>	<b>\$ 5,872,395</b>	<b>-47.11%</b>
<b>Fund Balance - January 1</b>	<b>3,073,264</b>	<b>8,771,995</b>	<b>3,874,618</b>	<b>15,719,877</b>	<b>9,817,498</b>	<b>60.12%</b>
Residual equity transfer in	-	-	-	-	82,132	-100.00%
Residual equity transfer out	-	-	-	-	(82,132)	-100.00%
<b>Increase (Decrease) in Reserved for Inventories</b>	<b>-</b>	<b>73,621</b>	<b>-</b>	<b>73,621</b>	<b>29,984</b>	<b>145.53%</b>
<b>Fund Balance - December 31</b>	<b>\$ 6,312,700</b>	<b>\$ 8,839,006</b>	<b>\$ 3,747,603</b>	<b>\$ 18,899,309</b>	<b>\$ 15,719,877</b>	<b>20.23%</b>

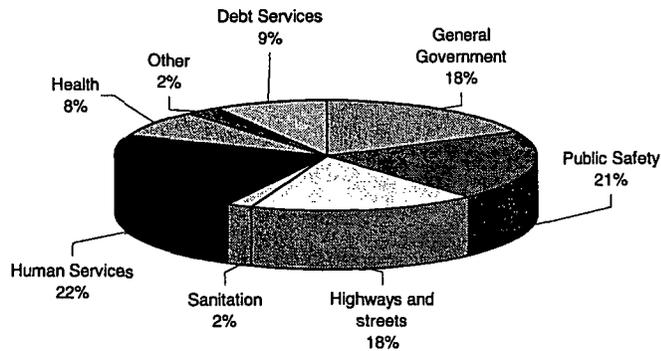
Revenues	2002		2001	
Property and other taxes	20,582,802	49.76%	21,039,891	48.50%
Intergovernmental	12,911,201	31.21%	14,385,498	33.16%
Fees/Charges/Fines	6,031,564	14.58%	4,962,234	11.44%
Investment earnings	416,555	1.01%	1,501,014	3.46%
Other	1,420,597	3.43%	1,492,237	3.44%
	<b>41,362,719</b>	<b>100.00%</b>	<b>43,380,874</b>	<b>100.00%</b>

Expenditures	2002		2001	
General Government	6,920,440	17.76%	6,723,843	17.37%
Public Safety	8,021,150	20.58%	7,093,373	18.32%
Highways and streets	6,828,155	17.52%	8,251,948	21.31%
Sanitation	793,058	2.04%	804,580	2.08%
Human Services	9,023,242	23.16%	8,209,278	21.20%
Health	3,072,056	7.88%	3,357,075	8.67%
Other	960,227	2.46%	1,088,117	2.81%
Debt Services	3,348,584	8.59%	3,188,199	8.23%
	<b>38,966,912</b>	<b>100.00%</b>	<b>38,716,413</b>	<b>100.00%</b>

### Where it comes from...



### Where it goes...



## A PROFILE OF GOODHUE COUNTY

<u>Key Indicator</u>	<u>Total 2003</u>	<u>Total 2002</u>	<u>Percent Increase (Decrease)</u>
Estimated Population	45,167	44,127	2.30%
Total Tax Capacity	36,761,996	33,855,093	7.91%
% of Property Taxes Collected	99.98%	98.61%	1.37%
Total General Revenues	23,795,495	Not Available*	
Total Program Revenues	18,749,376	Not Available*	
<u>Total Expenses:</u>			
Governmental activities	34,398,036	Not Available*	
<u>Capital Assets:</u>			
Governmental activities	113,583,871	111,860,097	1.52%
<u>Total Outstanding Net Bonded Debt of Goodhue County:</u>			
General Obligation	20,101,042	22,208,749	-10.49%
Bond Rating on Most Recent General Obligation Bond Issue			
	A1	A1	N/A
Total Government-wide <u>Net Assets:</u>			
Governmental activities	114,428,230	Not Available*	
Total Number of Full Time Employees	381	396	-3.94%

\* The Governmental Accounting Standards Board (GASB) passed a new reporting requirement, GASB 34 which now requires Goodhue County to present financial information in a new and more user-friendly format. Prior year comparisons are not available for 2002 but will be available in our 2004 financial statements.

**Summary of Goodhue County's Statement of Net Assets**  
**December 31, 2003**

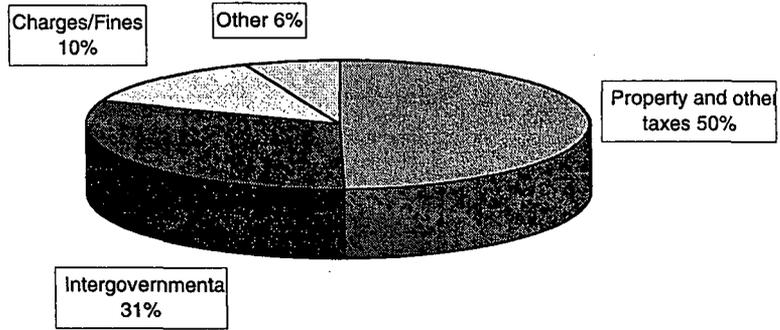
	<b>Primary Government Governmental Activities</b>	<b>Discretely Presented Component Units</b>
<b><u>Assets</u></b>		
Cash and pooled investments	\$ 24,781,360	\$ 202,722
Petty cash and change funds	4,300	-
Departmental cash	45,080	-
Cash with escrow agent	789,748	-
Taxes Receivable	505,744	2,533
Accounts receivable - net	128,687	-
Accrued interest receivable	41,320	9,429
Loans receivable	81,888	-
Due from other governments	1,160,248	-
Prepaid items	1,236	-
Inventories	364,029	-
Restricted assets		
Cash and pooled investments permanent	182,401	-
Capital assets		
Non-depreciable	12,435,166	378,550
Depreciable - net of accumulated depreciation	101,148,705	-
	<b>\$ 141,669,912</b>	<b>\$ 593,234</b>
<b><u>Liabilities</u></b>		
Accounts payable	\$ 523,801	\$ -
Salaries payable	954,033	-
Contracts payable	287,426	-
Due to other governments	448,176	-
Accrued interest payable	382,916	-
Unearned revenue	695,168	-
Long-term liabilities		
Due within one year	3,297,451	-
Due in more than one year	20,652,711	-
	<b>\$ 27,241,682</b>	<b>\$ -</b>
<b>Net Assets:</b>		
Invested in capital assets, net of related debt	\$ 95,135,427	\$ 378,550
Restricted	972,149	-
Unrestricted	18,320,654	214,684
	<b>\$ 114,428,230</b>	<b>\$ 593,234</b>

**Goodhue County**  
**Statement of Activities**  
**For the Year Ended December 31, 2003**

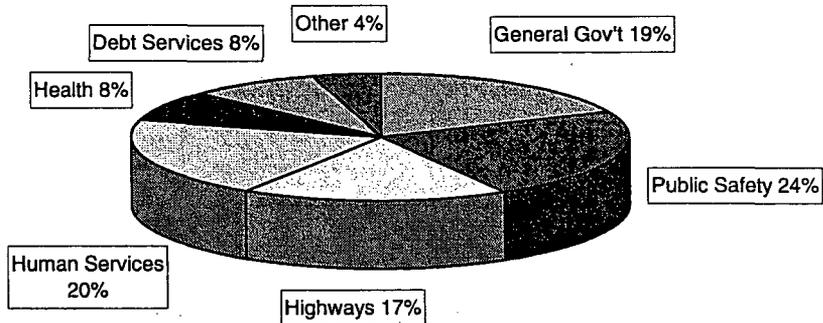
Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Fees, Charges, Fines and Other	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Discretely Presented Component Units
					Governmental Activities	Total	
<b>Primary Government</b>							
<b>Governmental activities:</b>							
General government	\$ 7,655,589	\$ 2,004,027	\$ 206,605	\$ 20,900	\$ (5,424,057)	\$ (5,424,057)	
Public safety	8,949,891	2,357,442	975,586	-	(5,616,863)	(5,616,863)	
Highways and streets	4,354,340	63,088	2,388,085	2,006,527	103,360	103,360	
Sanitation	780,723	145,669	-	-	(635,054)	(635,054)	
Human Services	7,802,474	1,172,124	4,474,656	-	(2,155,694)	(2,155,694)	
Health	2,941,852	1,931,964	785,704	-	(224,184)	(224,184)	
Culture and recreation	580,890	-	-	-	(580,890)	(580,890)	
Conservation of natural resources	220,143	34,533	169,881	11,547	(4,182)	(4,182)	
Economic development	138,182	350	688	-	(137,144)	(137,144)	
Interest	973,952	-	-	-	(973,952)	(973,952)	
<b>Total governmental activities</b>	<b>\$ 34,398,036</b>	<b>\$ 7,709,197</b>	<b>\$ 9,001,205</b>	<b>\$ 2,038,974</b>	<b>\$ (15,648,660)</b>	<b>\$ (15,648,660)</b>	
<b>Total Primary Government</b>	<b>\$ 34,398,036</b>	<b>\$ 7,709,197</b>	<b>\$ 9,001,205</b>	<b>\$ 2,038,974</b>	<b>\$ (15,648,660)</b>	<b>\$ (15,648,660)</b>	
<b>Component units:</b>							
Belle Creek Watershed	\$ 6,337	\$ -	\$ -	\$ -			\$ (6,337)
<b>Total governmental activities</b>	<b>\$ 6,337</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			<b>\$ (6,337)</b>
<b>General revenues:</b>							
Property taxes					\$ 20,959,103	\$ 20,959,103	\$ 5,108
Gravel taxes					72,605	72,605	-
Mortgage registry and deed tax					85,222	85,222	-
Payments in lieu of tax					133,179	133,179	-
Grants and contributions not restricted to specific program					2,338,470	2,338,470	473
Unrestricted investment earnings					206,916.00	206,916	6,578
<b>Total general revenues, transfers, and other items</b>					<b>\$ 23,795,495</b>	<b>\$ 23,795,495</b>	<b>\$ 12,159</b>
<b>Change in net assets</b>					<b>8,146,835</b>	<b>8,146,835</b>	<b>5,822</b>
<b>Net assets - beginning</b>					<b>106,281,395</b>	<b>106,281,395</b>	<b>587,412</b>
<b>Net assets - ending</b>					<b>\$ 114,428,230</b>	<b>\$ 114,428,230</b>	<b>\$ 593,234</b>

# Goodhue County's 2003 Governmental Funds' Finances

## Where it comes from...



## Where it goes...



**Summary of Goodhue County's Statement of Activities  
For the Year Ended December 31, 2003**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net</u>
<b>Primary Government</b>			
<b>Governmental activities:</b>			
General government	\$ 7,655,589	\$ 2,231,532	\$ (5,424,057)
Public safety	8,949,891	3,333,028	(5,616,863)
Highways and streets	4,354,340	4,457,700	103,360
Sanitation	780,723	145,669	(635,054)
Human Services	7,802,474	5,646,780	(2,155,694)
Health	2,941,852	2,717,668	(224,184)
Culture and recreation	580,890	-	(580,890)
Conservation of natural resources	220,143	215,961	(4,182)
Economic development	138,182	1,038	(137,144)
Interest	973,952	-	(973,952)
<b>Total governmental activities</b>	<b>\$ 34,398,036</b>	<b>\$ 18,749,376</b>	<b>\$ (15,648,660)</b>
<b>Total Primary Government</b>	<b>\$ 34,398,036</b>	<b>\$ 18,749,376</b>	<b>\$ (15,648,660)</b>
<b>General Revenues and other</b>			
Taxes			\$ 21,250,109
Other general revenues			2,545,386
Special items			-
<b>Net change in net assets</b>			<b>\$ 8,146,835</b>
<b>Component units:</b>			
Belle Creek Watershed	\$ 6,337	\$ -	\$ (6,337)

**Goodhue County**  
**A Summary Balance Sheet of Governmental Funds**  
**December 31, 2003**

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General Fund	Public Works Fund	Human Service Fund	Debt Service Fund		
<b>Assets:</b>						
Cash and investments	\$ 10,321,480	\$ 5,426,052	\$ 3,911,212	\$ 3,882,468	\$ 2,261,677	\$ 25,802,889
Receivables						
Taxes	270,168	68,962	58,665	79,494	28,455	505,744
Accounts	65,000	18,928	8,959	198	76,922	170,007
Loans	-	-	-	-	81,888	81,888
Due from other funds	125,331	4,481	3,570	-	60,324	193,706
Due from other governments	235,616	511,591	359,821	-	53,220	1,160,248
Prepaid items	700	112	209	-	215	1,236
Inventories	-	364,029	-	-	-	364,029
<b>Total assets</b>	<b><u>\$ 11,018,295</u></b>	<b><u>\$ 6,394,155</u></b>	<b><u>\$ 4,342,436</u></b>	<b><u>\$ 3,962,160</u></b>	<b><u>\$ 2,562,701</u></b>	<b><u>\$ 28,279,747</u></b>
<b>Liabilities:</b>						
Payables						
Accounts	\$ 436,773	\$ 59,624	\$ 261,270	\$ -	\$ 36,134	\$ 793,801
Salaries	537,228	89,002	172,811	-	154,992	954,033
Contracts	18,040	269,386	-	-	-	287,426
Due to other funds	30,346	24,961	92,673	-	45,726	193,706
Due to other governments	117,129	14,903	295,245	-	20,899	448,176
Deferred revenue	241,280	989,381	283,566	64,425	104,693	1,683,345
<b>Total Liabilities</b>	<b><u>\$ 1,380,796</u></b>	<b><u>\$ 1,447,257</u></b>	<b><u>\$ 1,105,565</u></b>	<b><u>\$ 64,425</u></b>	<b><u>\$ 362,444</u></b>	<b><u>\$ 4,360,487</u></b>
<b>Fund balances:</b>						
Reserved	\$ 583,948	\$ 1,384,937	\$ 1,388	\$ 3,897,735	\$ 215	\$ 5,868,223
Unreserved	9,053,551	3,561,961	3,235,483	-	2,200,042	18,051,037
<b>Total fund balance</b>	<b><u>\$ 9,637,499</u></b>	<b><u>\$ 4,946,898</u></b>	<b><u>\$ 3,236,871</u></b>	<b><u>\$ 3,897,735</u></b>	<b><u>\$ 2,200,257</u></b>	<b><u>\$ 23,919,260</u></b>
<b>Total liabilities and fund balance</b>	<b><u>\$ 11,018,295</u></b>	<b><u>\$ 6,394,155</u></b>	<b><u>\$ 4,342,436</u></b>	<b><u>\$ 3,962,160</u></b>	<b><u>\$ 2,562,701</u></b>	<b><u>\$ 28,279,747</u></b>

**Goodhue County**  
**A Summary of Governmental Funds Revenues and Expenditures**  
**For the Year Ended December 31, 2003**

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General Fund	Public Works Fund	Human Service Fund	Debt Service Fund		
<b>Revenues:</b>						
Taxes	\$ 11,457,988	\$ 2,858,069	\$ 2,371,516	\$ 3,243,872	\$ 1,138,056	\$ 21,069,501
Special assessments	-	-	-	11,651	120	11,771
Licenses and permits	14,003	3,214	-	-	650,423	667,640
Intergovernmental	2,784,640	4,525,942	5,201,092	6,045	708,560	13,226,279
Charges for services	3,011,241	19,412	773,292	-	1,799,900	5,603,845
Fines and forfeits	284,565	-	-	-	-	284,565
Gifts and contributions	50,551	-	20,000	-	-	70,551
Investment earnings	202,679	-	-	3,314	10,224	216,217
Miscellaneous	663,152	40,462	398,832	-	202,913	1,305,359
<b>Total revenues</b>	<b>\$ 18,468,819</b>	<b>\$ 7,447,099</b>	<b>\$ 8,764,732</b>	<b>\$ 3,264,882</b>	<b>\$ 4,510,196</b>	<b>\$ 42,455,728</b>
<b>Expenditures:</b>						
<b>Current</b>						
General government	\$ 6,619,582	\$ -	\$ -	\$ -	\$ 542,491	\$ 7,162,073
Public safety	8,846,845	-	-	-	-	8,846,845
Highways and streets	-	6,722,524	-	-	-	6,722,524
Human services	-	-	7,848,411	-	-	7,848,411
Health	-	-	-	-	2,968,800	2,968,800
Sanitation	-	-	-	-	765,643	765,643
Culture and recreation	402,805	178,085	-	-	-	580,890
Conservation	219,398	-	-	-	263	219,661
Economic development	131,578	-	-	-	6,604	138,182
<b>Debt service</b>						
Principal retirement	58,297	71,176	-	2,113,778	-	2,243,251
Interest and fiscal charges	2,581	2,365	-	1,000,972	-	1,005,918
<b>Total expenditures</b>	<b>\$ 16,281,086</b>	<b>\$ 6,974,150</b>	<b>\$ 7,848,411</b>	<b>\$ 3,114,750</b>	<b>\$ 4,283,801</b>	<b>\$ 38,502,198</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ 2,187,733</b>	<b>\$ 472,949</b>	<b>\$ 916,321</b>	<b>\$ 150,132</b>	<b>\$ 226,395</b>	<b>\$ 3,953,530</b>
<b>Other financing sources (uses):</b>						
Transfers in	\$ 49,669	\$ 97,923	\$ -	\$ -	\$ 275,429	\$ 423,021
Transfers out	(119,366)	(24,808)	(12,409)	-	(266,438)	(423,021)
Bonds issued	-	-	-	-	25,670	25,670
Discount on bonds issued	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>\$ (69,697)</b>	<b>\$ 73,115</b>	<b>\$ (12,409)</b>	<b>\$ -</b>	<b>\$ 34,661</b>	<b>\$ 25,670</b>
<b>Net Change in Fund Balances</b>	<b>\$ 2,118,036</b>	<b>\$ 546,064</b>	<b>\$ 903,912</b>	<b>\$ 150,132</b>	<b>\$ 261,056</b>	<b>\$ 3,979,200</b>

**Goodhue County**  
**A Summary of Fiduciary Funds' Net Assets and Changes in Net Assets**  
**As of and for the Year Ended December 31, 2003**

	<u>Agency Funds</u>
<b><u>Assets</u></b>	
Cash and cash equivalents	\$ 1,481,647
Departmental cash	103,460
Due from other governments	<u>78,280</u>
<b>Total Assets</b>	<b><u>\$ 1,663,387</u></b>
<b><u>Liabilities</u></b>	
Due to component unit	\$ 2,517
Due to other governments	<u>1,660,870</u>
<b>Total Liabilities</b>	<b><u>\$ 1,663,387</u></b>

## Major Recipients of Goodhue County Expenditures

The following is a list of the recipients of Goodhue County expenditures totaling \$5,000 or more during 2003. The list does not include salaries paid to county employees nor does it include individuals who received federal, state or county human services aid.

NAME OF RECIPIENT	TOTAL AMOUNT RECEIVED IN 2003
ACS	\$ 7,272.35
AFFINITY PLUS FEDERAL CU VISA	26,982.12
AG PARTNERS COOP	20,294.35
AGGREGATE INDUSTRIES INC	16,793.11
ALL STEEL PRODUCTS CO INC	8,870.39
AMERICAN SOLUTIONS FOR BUSINESS	13,065.78
ANDERSON TRUCKING ROCK & LIME	6,469.88
ARAMARK SERVICES INC	663,701.11
ARDEA COMMUNICATIONS,INC	5,640.76
ARMORY DENTAL	9,839.00
ARROW BUILDING CENTER	8,344.73
ASSOCIATED BANK NA	83,599.06
ASSOCIATION OF MN COUNTIES	30,019.00
AVENTIS PASTEUR INC	19,651.35
AVIANDS	13,752.60
BAUER BUILT TIRE CENTER	15,510.84
BECKMAN/WILLIAM & SHERRY	13,040.00
BEHAVIORAL CHANGE SERVICES	6,000.00
BEHRENS SUPPLY - RED WING	7,067.46
BELLE CREEK TOWNSHIP	128,132.95
BELLE CREEK WATERSHED	5,866.31
BELLECHESTER CITY	12,008.36
BELVIDERE TOWNSHIP	69,794.94
BENEFIT EXTRAS INC	10,740.30
BENTLEY SYSTEMS INC	9,080.36
BETCHER LAW OFFICE	9,607.50
BITUMINOUS MATERIALS INC	7,936.33
BLUE,DO/MICHAEL	60,562.50
BMCA OUTBOARD DIVISION	11,468.41
BORN/VIVIAN	7,990.00
BRAUN INTERTEC CORPORATION	7,505.00
BRIGHAM GROUP INC	6,945.90
BROCK WHITE	7,822.10
CANNON FALLS BEACON	9,006.86
CANNON FALLS CITY	2,787,056.20
CANNON FALLS HOSPITAL DISTRICT	313,116.04
CANNON FALLS TOWNSHIP	208,549.85
CANNON VALLEY FAIR ASSN	17,500.00
CANNON VALLEY TRAIL	35,338.02
CANON FINANCIAL SERVICES INC	10,473.07
CARGILL INC	76,657.94
CARVER COUNTY TREASURER	5,000.00
CATHOLIC CHARITIES	5,000.00

CDW GOVERNMENT INC	17,668.83
CHERRY GROVE TOWNSHIP	103,010.79
COMMERCIAL ASPHALT CO	15,887.61
COMMISSIONER OF REVENUE	6,710.71
COMMISSIONER OF TRANSPORTATION	12,111.27
COMPAQ COMPUTER CORP	25,620.69
COMPUTER INFORMATION	13,250.00
CORPORATE EXPRESS	39,085.18
COUNTRYWIDE FUNDING CORP	5,227.00
COVERED BRIDGE RIDERS-ZUMBROTA	13,128.00
D & R VENDING	105,392.05
DAKOTA CO FINANCIAL SERVICES	9,460.00
DAKOTA COUNTY TREASURER-AUDITOR	9,517.77
DELL MARKETING L P	20,790.64
DENNIS PHD/KENNETH L	5,250.00
DENNISON CITY	43,384.49
DEPARTMENT OF ADMINISTRATION	6,224.17
DEPARTMENT OF REVENUE	2,758,977.99
DOCUTECH CONSULTING INC	5,751.00
DODGE COUNTY HWY DEPT	629,131.18
DODGE COUNTY PUBLIC HEALTH	9,528.00
EARL F ANDERSEN INC	6,377.65
ECOLAB	7,458.22
ELECTION SYSTEMS & SOFTWARE, INC	19,756.29
ERGONOMIC OFFICE FURNITURE	5,964.48
ERICKSON ENGINEERING	33,892.99
ESRI INC	7,838.14
EVERCOM SYSTEMS INC	33,320.00
EXPRESS PERSONNEL SERVICES	5,401.96
FAIRVIEW RED WING HEALTH SERVICES	75,668.09
FALK AUTO BODY INC	5,727.43
FARM COUNTRY COOP	97,432.07
FARMER'S UNION CO OP OIL	13,979.69
FEATHERSTONE TOWNSHIP	123,075.12
FILLMORE COUNTY PUBLIC HEALTH	9,726.00
FIRST AMERICAN RE	12,730.00
FLORENCE TOWNSHIP	226,570.66
FORD MOTOR CREDIT COMPANY	24,689.40
FREEBORN COUNTY PUBLIC HEALTH	12,600.00
FRONTIER PRECISION INC	21,988.95
GALLS INC	27,078.53
GATEWAY COMPANIES INC	95,780.91
GLAXO SMITH KLINE	5,715.70
GOODHUE CITY	253,956.19
GOODHUE COUNTY ABSTRACT CO	6,349.36
GOODHUE COUNTY ATTORNEY OFFICE	53,960.51
GOODHUE COUNTY AUD-TREAS:EDA	30,862.90
GOODHUE COUNTY AUDITOR-TREASURER	402,175.31
GOODHUE COUNTY CHILD SUPPORT	15,964.59
GOODHUE COUNTY COURT ADMIN	307,582.91
GOODHUE COUNTY EDUCATION DIST	60,632.02
GOODHUE COUNTY EXTENSION SVCS	17,500.00

GOODHUE COUNTY FAIR	30,030.00
GOODHUE COUNTY FSC	214,978.50
GOODHUE COUNTY HISTORICAL SOCIETY	128,678.83
GOODHUE COUNTY PUBLIC HEALTH	480,478.19
GOODHUE COUNTY PUBLIC WORKS	135,323.04
GOODHUE COUNTY SOCIAL SERVICES	40,277.96
GOODHUE COUNTY SUMMER RECREATION	29,000.00
GOODHUE FIRE DEPARTMENT	7,604.73
GOODHUE TOWNSHIP	151,236.04
GREENWAY COOPERATIVE SERVICE	6,517.48
GROVER AUTO CO	17,992.65
H & L MESABI	6,460.72
H M CRAGG CO	22,578.00
HANSON & GEORGE MARKETING	5,583.17
HAY CREEK TOWNSHIP	163,632.16
HAY GROUP INC	17,000.00
HERC-U-LIFT	10,083.42
HEWLETT PACKARD COMPANY	17,245.82
HIAWATHA VALLEY ADULT	8,970.00
HINKLEY CHEVROLET	138,163.80
HOLDEN TOWNSHIP	127,438.74
HOLM BROTHERS CONSTRUCTION	3,017,643.82
HOUSTON COUNTY PUBLIC HEALTH	9,528.00
HUMANE SOCIETY-GOODHUE CO	5,083.64
IBM CORPORATION	69,660.05
IKON OFFICE SOLUTIONS	32,584.90
IMPERIAL CLEANING SERVICE INC	8,768.16
INSTY-PRINTS	10,990.46
ISD DISTRICT 255	351,888.24
ISD DISTRICT 256	5,552,399.73
J-CRAFT INC	7,574.94
JOHNSON TIRE SERVICE	14,485.84
JOYNES/BILL	5,014.00
JR'S APPLIANCE DISPOSAL INC	6,491.25
KANE & JOHNSON ARCHITECTS INC	16,112.49
KANSAS STATE BANK	8,598.45
KEEPRS	15,309.75
KENYON CITY	688,602.71
KENYON FIRE DEPT	6,878.75
KENYON SNOWDRIFTERS-KENYON	9,088.00
KENYON TOWNSHIP	108,113.46
KENYON-WANAMINGO PUBLIC SCHOOL	20,572.54
KIDS ARE WORTH IT, INC	6,517.69
KIELMEYER CONSTRUCTION	25,786.05
KILLOLOGY RESEARCH GROUP	7,920.68
KRAUSE/EDWARD WILLIAM	5,060.00
KRIS ENGINEERING	5,226.49
LA CROSSE/CITY OF	7,000.00
LABOR RELATIONS ASSOC INC	19,374.75
LAKE CITY	698,812.48
LASERSHARP INC	6,202.39
LAWRENCE GROUP	7,610.00

LEICA GEOSYSTEMS INC	35,175.19
LEON TOWNSHIP	145,717.62
LERETA CORP CENTRAL REFUNDS	12,900.37
LESLEE SCOTT INC	11,406.21
LEXIS NEXIS	12,400.00
LEXISNEXIS MATTHEW BENDER	6,845.73
LICENSE CENTER	7,008.51
LOHMANN/DAVID	8,420.00
LSS/CROSSROADS EAST	13,590.00
MAYO CLINIC	82,114.28
MAYO MEDICAL TRANSPORT	6,566.00
MCCC MI 33	107,090.44
MCIT	546,242.00
MCKINLEY/GEORGE	10,234.00
MEMORIAL BLOOD CENTER	7,340.00
MID AMERICA DAIRYMEN INC	35,552.53
MIDWEST FENCE AND MFG CO	5,871.63
MIDWEST WIRELESS	36,148.69
MINNEOLA TOWNSHIP	129,446.39
MINNESOTA HUMAN SERVICES	24,104.91
MINNESOTA STATE AUDITOR	34,573.15
MINNOWA CONSTRUCTION INC	478,073.95
MN CLE	5,414.09
MN DEPT OF ADM	15,280.40
MN DEPT OF CORRECTIONS-STC	135,587.50
MN DEPT OF ECONOMIC SECURITY	11,468.82
MN DEPT OF EMPLOYMENT ECONOMIC	8,254.08
MN DEPT OF FINANCE	774,269.05
MN DEPT OF HEALTH	5,745.50
MN DEPT OF HUMAN SERVICES MAPS	147,197.87
MN SHERIFFS ASSN	5,633.65
MN STATE TREASURER TIF	5,598.08
MN STATE TREASURER, ACCOUNTING	4,388,301.74
MONARCH PAVING COMPANY	5,367.31
MONTICELLO FORD-MERCURY	23,391.66
MOWER COUNTY PUBLIC HEALTH	14,574.00
NAPA - RED WING	5,057.68
NATIONAL BUSINESS SYSTEMS INC	12,865.42
NCS PEARSON	5,177.95
NEWMAN TRAFFIC SIGNS	23,878.77
NIEBUR IMPLEMENT CO	24,050.77
NORD SANITATION INC	22,513.69
NORTH AMERICAN SALT CO	16,942.31
NORTHERN AIR CORP	5,635.00
OFFICE DEPOT INC	32,302.85
OFFICE SOLUTION PROVIDERS INC	17,473.72
OLMSTED CO HAZARDOUS WASTE	6,395.65
OLMSTED COUNTY	13,163.19
OLMSTED COUNTY PUBLIC HEALTH	49,067.85
OLSON/KATHY	10,736.97
OVERHEAD DOOR CO OF THE NORTH	10,980.44
PACE ANALYTICAL	21,394.00

PEARSON BROTHERS INC	200,775.85
PESTOP INC	10,313.08
PHILIPS MEDICAL SYSTEMS	7,613.36
PINE BEND PAVING INC	39,947.58
PINE ISLAND CITY	560,832.56
PINE ISLAND TOWNSHIP	117,436.15
POSTNET MN 107	5,249.50
POWER PLAN OIB	11,951.50
POWERWARE	12,289.30
PREMIER LIGHTING INC	8,086.84
PROACT INC	15,869.21
PROFESSIONAL PORTABLE XRAY INC	6,900.00
PROGRESSIVE CONTRACTORS INC	115,512.63
QWEST	14,035.38
QWEST INTERPRISE AMERICA INC	5,965.00
RAPP OIL CO	17,201.39
RAY O'HERRON CO INC	36,976.84
RED WING ACE HARDWARE	6,064.96
RED WING CITY AMBULANCE	7,224.50
RED WING CITY-FINANCE	13,252,519.20
RED WING CITY-PUBLIC WORKS	41,576.53
RED WING FIRE DEPARTMENT	7,320.05
RED WING INCINERATOR	58,845.00
RED WING MOTORS	9,234.50
RED WING PUBLIC SCHOOLS	10,000.00
RED WING RIVER VIEW RIDERS-RW	15,147.00
RED WING SERVICE CO INC	7,429.39
REGINA MEDICAL CENTER	63,943.00
RICE COUNTY PUBLIC HEALTH	22,470.00
RITZ CAMERA	13,242.80
RIVERFRONT FORD	70,213.08
RIVERTOWN NEWSPAPER GROUP	23,397.39
ROAD CONSTRUCTORS INC	7,267.60
ROCHESTER SAND & GRAVEL	35,118.22
ROHR/KENNETH	7,116.94
ROSCOE TOWNSHIP	150,085.66
SCHAFFER REAL ESTATE	11,050.00
SCHARPEN/NORMA	5,993.00
SCHILLING PAPER CO	13,851.72
SCHLIEP/LESLIE	7,278.00
SCHOOL DISTRICT 195	110,258.49
SCHOOL DISTRICT 2125	15,512.89
SCHOOL DISTRICT 2172	1,296,668.08
SCHOOL DISTRICT 252-CF	1,277,406.57
SCHOOL DISTRICT 253-GOODHUE	504,955.05
SCHOOL DISTRICT 2805	764,813.92
SCHOOL DISTRICT 659	36,092.70
SCHOOL DISTRICT 813	169,623.64
SCHULZ/TODD	5,163.00
SCHUMACHER ELEVATOR CO	14,600.49
SCHUMACHER EXCAVATING INC	244,694.93
SCHWARTAU/CHUCK	5,158.48

SEMMCHRA	243,365.16
SEMNTF	5,000.00
SGTS INC	62,006.62
SHAMROCK ENTERPRISES	7,318.66
SHORT ELLIOT HENDRICKSON INC	43,565.11
SIMPLEX GRINNELL	5,326.49
SMITH PHD/BOBBY E	5,685.17
SOIL & WATER CONSERVATION	432,611.90
SORENSEN/KERRY	9,592.13
SOUTHEASTERN LIBRARY CO-OP	274,773.00
SPRINT (CHARLOTTE)	36,251.16
SRF CONSULTING GROUP INC	97,299.88
ST JOSEPH CHURCH	10,180.00
STANTON TOWNSHIP	138,140.12
STARTECH COMPUTING, INC	21,787.07
STATE OF MINNESOTA	24,707.36
STATE OF MINNESOTA-DEPT OF PUB	95,998.42
STATE OF MINNESOTA-SALES & USE	13,447.00
STATE OF MN	5,520.00
STATE TREASURER	50,006.00
STEBERG/GLEN	51,788.00
STEELE COUNTY PUBLIC HEALTH	14,334.00
STEHR/JON A	19,859.00
STELTER/JULIE R	5,478.11
STREICHERS PROF POLICE EQUIP	10,826.87
STROBEL & HANSON	8,972.08
SUBURBAN DISPOSAL INC	24,997.78
SVIGGUM/BEVERLY	6,576.00
TDS METROCOM	86,362.46
THERMAL TECHNOLOGIES INC	48,476.10
THOMAS E GORMAN LAW OFFICE	24,496.50
THREE RIVERS COMMUNITY ACTION	7,520.66
THRIFTY WHITE STORES	99,736.80
TRAFFIC MARKING SERVICE INC	88,149.42
TRANSAMERICA (TX)	16,552.00
TRAPP/WAYNE THOMAS	16,909.00
TRI-STATE BUSINESS MACHINES	9,146.05
TRIMIN SYSTEMS INC	40,829.07
TWIN RIVER RIDERS-CANNON FALLS	9,088.00
UGLAND/RYAN	12,005.00
UNIFORMS UNLIMITED INC	8,568.01
UNITED STATES POSTAL SERVICE	38,500.00
UNIVAR USA INC	62,714.51
UNIVERSITY OF MINNESOTA	8,236.15
UNIVERSITY OF MN-FISCAL	68,384.90
UNRUH/EDWARD	7,449.00
US BANK	2,577,269.43
US POSTAL SERVICE (AMS-TMS)	54,000.00
US POSTMASTER	11,910.00
VASA TOWNSHIP	131,713.99
VOGEL & GORMAN PLC	8,959.50
WABASHA COUNTY PUBLIC HEALTH	10,230.00

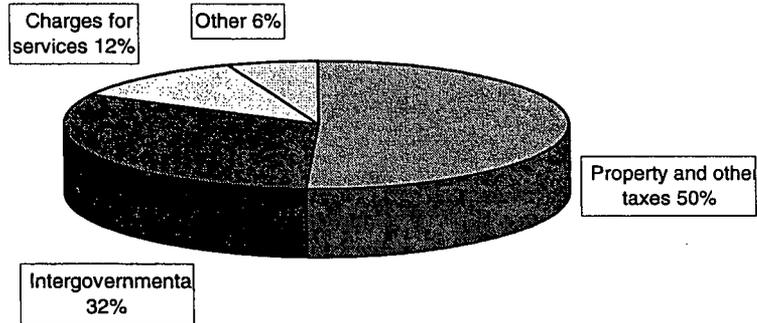
WACOUTA TOWNSHIP	62,583.98
WAGGONER ENGINEERING INC	100,000.00
WALKER/FRED	6,294.68
WANAMINGO CITY	417,987.35
WANAMINGO TOWNSHIP	140,682.86
WARSAW TOWNSHIP	176,116.13
WELCH TOWNSHIP	150,442.23
WELLS CREEK RIDERS-FRONTENAC	15,149.00
WELLS FARGO BANK-RED WING	14,726.42
WELLS FARGO BROKERAGE SERVICES	523,772.27
WELLS FARGO REAL ESTATE TAX SE	17,429.00
WEST GROUP	48,425.34
WHITE ROCK BANK - CF	39,293.90
WHITEWATER WIRELESS INC	35,742.26
WIDSETH SMITH NOLTING	42,178.70
WILSON OIL AND GAS COMPANY	27,743.08
WINONA COUNTY TREASURER	19,188.00
WOODLAND HILLS	5,200.70
WORKFORCE DEVELOPMENT INC	221,415.29
WSB & ASSOC INC	39,882.55
XCEL ENERGY	353,268.71
YAGGY COLBY ASSOC	17,111.32
ZIEGLER INC	89,379.14
ZUMBROTA CITY	826,969.86
ZUMBROTA FORD-MERCURY INC	17,231.19
ZUMBROTA TOWNSHIP	121,713.52
VENDORS LESS THAN \$5,000	1,277,623.31
GRAND TOTAL	<u>\$ 60,229,114.22</u>

## A PROFILE OF GOODHUE COUNTY

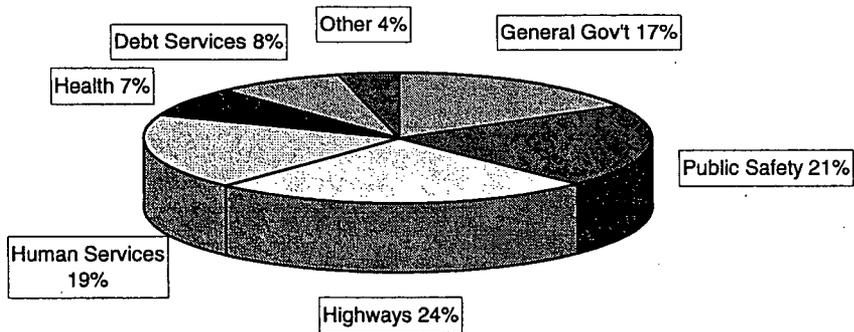
<u>Key Indicator</u>	<u>Total 2004</u>	<u>Total 2003</u>	<u>Percent Increase (Decrease)</u>
Estimated Population	45,679	45,167	1.12%
Total Tax Capacity	39,785,444	36,761,996	7.60%
% of Property Taxes Collected	99.02%	99.98%	-0.97%
Total General Revenues	23,820,308	23,795,495	0.10%
Total Program Revenues	19,067,099	18,749,376	1.67%
<u>Total Expenses:</u>			
Governmental activities	36,948,468	34,398,036	6.90%
<u>Capital Assets:</u>			
Governmental activities	117,506,372	113,583,871	3.34%
<u>Total Outstanding Net Bonded Debt of Goodhue County:</u>			
General Obligation	19,136,064	20,101,042	-5.04%
Bond Rating on Most Recent General Obligation Bond Issue	A1	A1	N/A
<u>Total Government-wide Net Assets:</u>			
Governmental activities	120,500,741	114,428,230	5.04%
Total Number of Full Time Employees	369	381	-3.25%

# Goodhue County's 2004 Governmental Funds' Finances

## Where it comes from...



## Where it goes...



**Summary of Goodhue County's Statement of Net Assets**  
**December 31, 2004**

	<u>Primary Government Governmental Activities</u>	<u>Discretely Presented Component Units</u>
<b><u>Assets</u></b>		
Cash and pooled investments	\$ 23,909,944	\$ 207,296
Petty cash and change funds	4,150	-
Departmental cash	10,231	-
Cash with escrow agent	1,691,531	-
Taxes Receivable	579,149	-
Accounts receivable - net	136,921	-
Accrued interest receivable	23,639	13,518
Loans receivable	46,646	-
Due from other governments	1,954,310	-
Due from primary governments	-	174
Prepaid items	1,240	-
Inventories	374,817	-
Restricted assets		
Cash and pooled investments permanent	185,677	-
Deferred charges	123,917	-
Capital assets		
Non-depreciable	10,112,112	378,550
Depreciable - net of accumulated depreciation	107,394,260	-
<b>Total Assets</b>	<b>\$ 146,548,544</b>	<b>\$ 599,538</b>
<b><u>Liabilities</u></b>		
Accounts payable	\$ 636,254	\$ -
Salaries payable	529,700	-
Contracts payable	308,943	-
Due to other governments	756,434	-
Accrued interest payable	327,628	-
Unearned revenue	361,586	-
Long-term liabilities		
Due within one year	4,469,372	-
Due in more than one year	18,657,886	-
<b>Total Liabilities</b>	<b>\$ 26,047,803</b>	<b>\$ -</b>
<b>Net Assets:</b>		
Invested in capital assets, net of related debt	\$ 101,123,809	\$ 378,550
Restricted for		
Debt service	1,691,531	-
Landfill postclosure	185,677	-
Unrestricted	17,499,724	220,988
<b>Total Net Assets</b>	<b>\$ 120,500,741</b>	<b>\$ 599,538</b>

**Goodhue County**  
**Statement of Activities**  
**For the Year Ended December 31, 2004**

\*\*\* NOT FOR PUBLICATION \*\*\*

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		Discretely Presented Component Units
	Expenses	Fees, Charges, Fines and Other	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Total	
<b>Primary Government</b>							
<b>Governmental activities:</b>							
General government	\$ 7,439,119	\$ 1,514,734	\$ 389,704	\$ 30,412	\$ (5,504,269)	\$ (5,504,269)	
Public safety	9,138,241	1,868,289	706,643	-	(6,563,309)	(6,563,309)	
Highways and streets	6,540,118	79,732	3,515,566	2,443,919	(500,901)	(500,901)	
Sanitation	762,432	255,494	-	-	(506,938)	(506,938)	
Human Services	8,125,366	1,211,335	4,188,854	-	(2,725,177)	(2,725,177)	
Health	3,059,038	1,997,154	402,739	-	(659,145)	(659,145)	
Culture and recreation	562,307	22,779	113,396	-	(426,132)	(426,132)	
Conservation of natural resources	442,795	191	309,287	16,439	(116,878)	(116,878)	
Economic development	19,435	-	432	-	(19,003)	(19,003)	
Interest	859,617	-	-	-	(859,617)	(859,617)	
<b>Total governmental activities</b>	<b>\$ 36,948,468</b>	<b>\$ 6,949,708</b>	<b>\$ 9,626,621</b>	<b>\$ 2,490,770</b>	<b>\$ (17,881,369)</b>	<b>\$ (17,881,369)</b>	
<b>Total Primary Government</b>	<b>\$ 36,948,468</b>	<b>\$ 6,949,708</b>	<b>\$ 9,626,621</b>	<b>\$ 2,490,770</b>	<b>\$ (17,881,369)</b>	<b>\$ (17,881,369)</b>	
<b>Component units:</b>							
Belle Creek Watershed	\$ 9,284	\$ -	\$ -	\$ -			\$ (9,284)
<b>Total governmental activities</b>	<b>\$ 9,284</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			<b>\$ (9,284)</b>
<b>General revenues:</b>							
Property taxes					\$ 21,563,746	\$ 21,563,746	\$ 10,331
Gravel taxes					80,926	80,926	-
Mortgage registry and deed tax					61,074	61,074	-
Payments in lieu of tax					147,406	147,406	-
Grants and contributions not restricted to specific program					1,509,487	1,509,487	-
Unrestricted investment earnings					412,073	412,073	5,251
Miscellaneous					33,010	33,010	6
Gain on sale of capital assets					12,586	12,586	-
<b>Total general revenues</b>					<b>\$ 23,820,308</b>	<b>\$ 23,820,308</b>	<b>\$ 15,588</b>
<b>Change in net assets</b>					<b>5,938,939</b>	<b>5,938,939</b>	<b>6,304</b>
<b>Net assets - beginning</b>					<b>114,561,802</b>	<b>114,561,802</b>	<b>593,234</b>
<b>Net assets - ending</b>					<b>\$ 120,500,741</b>	<b>\$ 120,500,741</b>	<b>\$ 599,538</b>

**Summary of Goodhue County's Statement of Activities  
For the Year Ended December 31, 2004**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net</u>
<b>Primary Government</b>			
<b>Governmental activities:</b>			
General government	\$ 7,439,119	\$ 1,934,850	\$ (5,504,269)
Public safety	9,138,241	2,574,932	(6,563,309)
Highways and streets	6,540,118	6,039,217	(500,901)
Sanitation	762,432	255,494	(506,938)
Human Services	8,125,366	5,400,189	(2,725,177)
Health	3,059,038	2,399,893	(659,145)
Culture and recreation	562,307	136,175	(426,132)
Conservation of natural resources	442,795	325,917	(116,878)
Economic development	19,435	432	(19,003)
Interest	859,617	-	(859,617)
<b>Total governmental activities</b>	<b>\$ 36,948,468</b>	<b>\$ 19,067,099</b>	<b>\$ (17,881,369)</b>
<b>Total Primary Government</b>	<b>\$ 36,948,468</b>	<b>\$ 19,067,099</b>	<b>\$ (17,881,369)</b>
<b>General Revenues and other</b>			
Taxes			\$ 21,853,152
Other general revenues			1,967,156
Special items			-
<b>Net change in net assets</b>			<b>\$ 5,938,939</b>
<b>Component units:</b>			
Belle Creek Watershed	\$ 9,284	\$ -	\$ (9,284)

**Goodhue County**  
**A Summary Balance Sheet of Governmental Funds**  
**December 31, 2004**

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General Fund	Public Works Fund	Human Service Fund	Debt Service Fund		
<b>Assets:</b>						
Cash and investments	\$ 11,044,128	\$ 3,586,140	\$ 4,147,916	\$ 4,861,361	\$ 2,161,988	\$ 25,801,533
Receivables						
Taxes	314,754	76,713	72,405	89,830	25,447	579,149
Accounts	50,678	16,149	7,118	-	86,615	160,560
Loans	-	-	-	-	46,646	46,646
Due from other funds	195,597	6,126	4,284	-	62,831	268,838
Due from other governments	447,643	736,201	681,269	-	89,197	1,954,310
Prepaid items	693	115	212	-	220	1,240
Inventories	-	374,817	-	-	-	374,817
<b>Total assets</b>	<b><u>\$ 12,053,493</u></b>	<b><u>\$ 4,796,261</u></b>	<b><u>\$ 4,913,204</u></b>	<b><u>\$ 4,951,191</u></b>	<b><u>\$ 2,472,944</u></b>	<b><u>\$ 29,187,093</u></b>
<b>Liabilities:</b>						
Payables						
Accounts	\$ 821,019	\$ 37,328	\$ 183,276	\$ 60	\$ 34,571	\$ 1,076,254
Salaries	287,299	52,304	94,777	-	95,320	529,700
Contracts	-	308,943	-	-	-	308,943
Due to other funds	36,520	42,368	122,033	-	67,917	268,838
Due to other governments	48,242	10,293	680,687	-	17,212	756,434
Deferred revenue - unavailable	356,714	530,209	290,749	67,714	93,233	1,338,619
Deferred revenue - unearned	-	130,520	231,066	-	-	361,586
<b>Total Liabilities</b>	<b><u>\$ 1,549,794</u></b>	<b><u>\$ 1,111,965</u></b>	<b><u>\$ 1,602,588</u></b>	<b><u>\$ 67,774</u></b>	<b><u>\$ 308,253</u></b>	<b><u>\$ 4,640,374</u></b>
<b>Fund balances:</b>						
Reserved	\$ 492,143	\$ 1,272,155	\$ 1,441	\$ 1,691,531	\$ 220	\$ 3,457,490
Unreserved	10,011,556	2,412,141	3,309,175	3,191,886	2,164,471	21,089,229
<b>Total fund balance</b>	<b><u>\$ 10,503,699</u></b>	<b><u>\$ 3,684,296</u></b>	<b><u>\$ 3,310,616</u></b>	<b><u>\$ 4,883,417</u></b>	<b><u>\$ 2,164,691</u></b>	<b><u>\$ 24,546,719</u></b>
<b>Total liabilities and fund balance</b>	<b><u>\$ 12,053,493</u></b>	<b><u>\$ 4,796,261</u></b>	<b><u>\$ 4,913,204</u></b>	<b><u>\$ 4,951,191</u></b>	<b><u>\$ 2,472,944</u></b>	<b><u>\$ 29,187,093</u></b>

**Goodhue County**  
**A Summary of Governmental Funds Revenues and Expenditures**  
**For the Year Ended December 31, 2004**

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General Fund	Public Works Fund	Human Service Fund	Debt Service Fund		
<b>Revenues:</b>						
Taxes	\$ 12,021,588	\$ 2,849,099	\$ 2,760,062	\$ 3,142,625	\$ 907,352	\$ 21,680,726
Special assessments	1,455	-	-	14,984	-	16,439
Licenses and permits	13,320	9,355	-	-	637,803	660,478
Intergovernmental	2,451,199	6,153,008	4,174,767	5,812	683,170	13,467,956
Charges for services	2,373,925	37,847	738,992	-	1,835,611	4,986,375
Fines and forfeits	150,903	-	-	-	-	150,903
Gifts and contributions	31,369	-	-	-	71	31,440
Investment earnings	409,969	-	-	3,305	2,265	415,539
Miscellaneous	522,534	32,530	472,343	-	205,436	1,232,843
<b>Total revenues</b>	<b>\$ 17,976,262</b>	<b>\$ 9,081,839</b>	<b>\$ 8,146,164</b>	<b>\$ 3,166,726</b>	<b>\$ 4,271,708</b>	<b>\$ 42,642,699</b>
<b>Expenditures:</b>						
<b>Current</b>						
General government	\$ 6,741,912	\$ -	\$ -	\$ -	\$ 596,797	\$ 7,338,709
Public safety	8,906,479	-	-	-	-	8,906,479
Highways and streets	-	10,349,127	-	-	-	10,349,127
Human services	-	-	-	-	683,527	683,527
Health	-	-	8,128,735	-	-	8,128,735
Sanitation	-	-	-	-	3,091,294	3,091,294
Culture and recreation	427,047	135,260	-	-	-	562,307
Conservation	441,554	-	-	-	-	441,554
Economic development	-	-	-	-	19,435	19,435
<b>Debt service</b>						
Principal retirement	20,062	-	-	2,044,978	-	2,065,040
Interest and fiscal charges	1,426	-	-	913,479	-	914,905
Bond issuance costs	-	-	-	123,917	-	123,917
Advance refunding escrow	-	-	-	425,000	-	425,000
<b>Intergovernmental</b>						
Highways and streets	-	314,915	-	-	-	314,915
<b>Total expenditures</b>	<b>\$ 16,538,480</b>	<b>\$ 10,799,302</b>	<b>\$ 8,128,735</b>	<b>\$ 3,507,374</b>	<b>\$ 4,391,053</b>	<b>\$ 43,364,944</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>\$ 1,437,782</b>	<b>\$ (1,717,463)</b>	<b>\$ 17,429</b>	<b>\$ (340,648)</b>	<b>\$ (119,345)</b>	<b>\$ (722,245)</b>
<b>Other financing sources (uses):</b>						
Transfers in	\$ -	\$ 441,573	\$ 56,316	\$ -	\$ 80,464	\$ 578,353
Transfers out	(578,353)	-	-	-	-	(578,353)
Proceeds from refunding bonds	-	-	-	6,140,000	-	6,140,000
Payment to refunded bond escrow	-	-	-	(4,845,871)	-	(4,845,871)
Premium on bonds issued	-	-	-	32,201	-	32,201
Proceeds from sale of capital assets	6,771	2,500	-	-	3,315	12,586
<b>Total other financing sources (uses)</b>	<b>\$ (571,582)</b>	<b>\$ 444,073</b>	<b>\$ 56,316</b>	<b>\$ 1,326,330</b>	<b>\$ 83,779</b>	<b>\$ 1,338,916</b>
<b>Net Change in Fund Balances</b>	<b>\$ 866,200</b>	<b>\$ (1,273,390)</b>	<b>\$ 73,745</b>	<b>\$ 985,682</b>	<b>\$ (35,566)</b>	<b>\$ 616,671</b>

**Goodhue County**  
**A Summary of Fiduciary Funds' Net Assets and Changes in Net Assets**  
**As of and for the Year Ended December 31, 2004**

	<u>Agency Funds</u>
<b><u>Assets</u></b>	
Cash and cash equivalents	\$ 1,375,182
Departmental cash	24,966
Due from other governments	<u>111,074</u>
<b>Total Assets</b>	<b><u><u>\$ 1,511,222</u></u></b>
<b><u>Liabilities</u></b>	
Due to component unit	\$ 174
Due to other governments	<u>1,511,048</u>
<b>Total Liabilities</b>	<b><u><u>\$ 1,511,222</u></u></b>

## Major Recipients of Goodhue County Expenditures

The following is a list of the recipients of Goodhue County expenditures totaling \$5,000 or more during 2004. The list does not include salaries paid to county employees nor does it include individuals who received federal, state or county human services aid.

NAME OF RECIPIENT	TOTAL AMOUNT RECEIVED IN 2004
ABSOLUTE TRAILER SALES INC	\$ 43,383.54
ACCU STEEL INC	28,322.00
AFFINITY PLUS FEDERAL CU VISA	26,446.58
AG PARTNERS COOP	78,211.91
AGGREGATE INDUSTRIES INC	16,732.34
ALL STEEL PRODUCTS CO INC	15,602.25
ALL SYSTEMS INSTALLATION	7,748.00
AMERICAN SOLUTIONS FOR BUSINESS	26,360.39
AQUILA	5,401.33
ARMORY DENTAL	10,959.00
ARROW BUILDING CENTER	7,037.45
ASSOCIATED BANK NA	30,302.19
ASSOCIATION OF MN COUNTIES	27,084.00
ASTECH	385,258.11
AVENTIS PASTEUR INC	28,049.62
AVIANDS	287,513.77
AVNET	24,528.01
BAUER BUILT TIRE CENTER	20,236.70
BEAR GRAPHICS INC	7,383.33
BEHAVIORAL CHANGE SERVICES	6,000.00
BEHRENS SUPPLY - RED WING	6,075.74
BELLE CREEK TOWNSHIP	132,151.90
BELLE CREEK WATERSHED	9,841.58
BELLECHESTER CITY	12,498.67
BELVIDERE TOWNSHIP	72,574.67
BENEFIT EXTRAS INC	13,246.25
BENTLEY SYSTEMS INC	8,991.51
BLACK CANYON RADIOS INC	6,938.40
BLUE,DO/MICHAEL	56,365.00
BOB BARKER COMPANY	6,337.99
BORN/VIVIAN	8,420.00
BOUND TREE MEDICAL	9,654.01
BROCK WHITE	7,883.67
BUCK'S ELECTRIC INC	16,107.45
CANNON FALLS BEACON	5,136.04
CANNON FALLS CITY	2,953,956.70
CANNON FALLS HOSPITAL DISTRICT	319,342.96
CANNON FALLS TOWNSHIP	203,146.59
CANNON VALLEY FAIR ASSN	13,125.00
CANNON VALLEY TRAIL	28,050.33
CANON FINANCIAL SERVICES INC	11,024.72
CARLSON/STEVEN	5,072.00
CDW GOVERNMENT INC	31,459.53
CHERRY GROVE TOWNSHIP	105,984.69
CIT INFORMATION SERVICES	18,952.50
COMMERCIAL ASPHALT CO	14,523.06
COMMISSIONER OF TRANSPORTATION	28,491.19

COMPUTER INFORMATION	14,000.00
CORE ENGINEERED SOLUTIONS INC	12,419.70
CORPORATE EXPRESS	53,547.25
COVERED BRIDGE RIDERS-ZUMBROTA	16,072.00
CURTIS BENSON & SONS INC	16,289.31
CUSTOM ALARM	7,800.00
D & R VENDING	76,206.65
DAKOTA COUNTY TREASURER-AUDITOR	24,919.76
DELL MARKETING L P	22,747.67
DENNISON CITY	45,747.28
DEPARTMENT OF REVENUE	1,972,392.30
DICKE/JAMES	7,593.00
DICKE/WAYNE	6,151.00
DIORIO/LEAH M	8,487.50
DOCUTECH CONSULTING INC	6,469.88
DODGE COUNTY HWY DEPT	38,926.22
DOSDALL/ROBERT	8,388.00
DYNAVOX SYSTEMS	7,295.00
ELECTION SYSTEMS & SOFTWARE INC	16,538.83
ERICKSON ENGINEERING	14,415.00
ESRI INC	9,715.36
EVERCOM SYSTEMS INC	21,444.38
EXPRESS PERSONNEL SERVICES	8,175.78
FAIRVIEW RED WING HEALTH SERVICES	115,093.31
FALK AUTO BODY INC	8,039.35
FARM COUNTRY COOP	96,279.76
FARM PLAN	9,899.48
FARMER'S UNION CO OP OIL	19,677.63
FEATHERSTONE TOWNSHIP	126,961.63
FINUCAN/LINDA	8,089.58
FIRST AMERICAN RE (IL)	6,473.00
FIRST AMERICAN RE TAX SVC (DAL)	6,990.00
FLORENCE TOWNSHIP	227,951.49
FNIS - MOVROVIA	5,023.00
FRANK MADDEN & ASSOC	13,086.70
GALLS INC	10,217.54
GATEWAY COMPANIES INC	41,587.84
GLAXO SMITH KLINE	5,733.09
GOODHUE CITY	305,750.50
GOODHUE COUNTY	959,189.97
GOODHUE COUNTY ABSTRACT CO	5,604.93
GOODHUE COUNTY COURT ADMIN	10,600.35
GOODHUE COUNTY EDUCATION DIST	41,032.52
GOODHUE COUNTY FAIR	22,876.00
GOODHUE COUNTY FSC	340,603.00
GOODHUE COUNTY HISTORICAL SOCIETY	100,788.04
GOODHUE COUNTY SUMMER RECREATION	10,000.00
GOODHUE TOWNSHIP	150,998.14
GREENWAY COOPERATIVE SERVICE	7,000.18
GRIMSRUD PUBLISHING CO	6,647.38
GROVER AUTO CO	26,963.47
H M CRAGG CO	58,042.87
HADER FARMS INC	6,050.00
HAMLIN UNIVERSITY	7,300.00
HANCOCK CONCRETE PRODUCTS CO	10,712.42
HANSON SILO CO	23,053.50

HANSON/DUANE	14,924.00
HAY CREEK TOWNSHIP	163,468.50
HDS SPECIALTY VEHICLES	16,950.00
HEWLETT PACKARD COMPANY	23,010.38
HIAWATHA VALLEY ADULT	9,438.00
HIGHWAY SERVICES	6,808.50
HILLTOP COMMUNICATIONS INC	12,181.84
HIMMER/JOE	8,750.00
HINKLEY CHEVROLET	102,156.41
HOLDEN TOWNSHIP	122,281.48
HOLM BROTHERS CONSTRUCTION	1,891,179.38
HOPE CEMETERY ASSN	5,927.00
HUEBSCH LINEN	5,136.59
HUMANE SOCIETY-GOODHUE CO	12,840.23
IBM CORPORATION	54,911.43
IKON OFFICE SOLUTIONS	29,384.88
IMAGETECH SERVICES	15,916.80
IMPERIAL CLEANING SERVICE INC	9,296.64
INSTITUTE FOR ENVIRONMENTAL ASSN	14,876.50
INSTY-PRINTS	7,852.08
INTERNAL REVENUE SERVICE	9,203.06
J-CRAFT INC	131,075.87
JC ENVIRONMENTAL AND DEMOLITION	110,371.50
JOHNSON TIRE SERVICE	23,798.39
JOHNSON/SUSAN K	25,547.86
JOYNES/BILL	12,044.50
JR'S APPLIANCE DISPOSAL INC	8,199.00
KANE & JOHNSON ARCHITECTS INC	48,255.26
KENYON CITY	663,170.33
KENYON SNOWDRIFTERS-KENYON	18,084.55
KENYON TOWNSHIP	112,615.50
KENYON-WANAMINGO PUBLIC SCHOOL	17,103.54
KIELMEYER CONSTRUCTION	94,611.91
LABOR RELATIONS ASSOC INC	15,178.25
LAKE CITY	325,555.12
LARKIN/JEFF	22,500.00
LASERSHARP INC	6,045.34
LEON TOWNSHIP	146,462.95
LESLIE SCOTT INC	9,003.20
LEXIS NEXIS	12,110.00
LEXISNEXIS MATTHEW BENDER	6,663.21
LICENSE CENTER	11,387.80
LOCKRIDGE GRINDAL NAUEN	16,666.68
LUHMAN CONSTRUCTION CO INC	5,702.53
MACQUEEN EQUIPMENT	12,180.99
MALMQUIST COM FURNISHINGS	11,050.82
MANCIL FAMILY LTD PARTNERSHIP	12,810.00
MATHY CONSTRUCTION	2,401,482.94
MCCC MI 33	98,186.99
MCIT	538,524.50
MCKESSON MEDICAL	9,146.51
MCLAUGLIN/BARBARA	9,892.50
MCLEOD COUNTY TREASURER	11,205.93
MEINCKE/DAVID R	88,889.00
MERCURY WASTE SOLUTIONS INC	7,281.85
MICRO SYSTEMS SUPPORT	8,346.00

MIDWEST WIRELESS	34,871.12
MINNEOLA TOWNSHIP	126,851.77
MINNESOTA HUMAN SERVICES	24,682.02
MINNESOTA STATE AUDITOR	84,260.81
MINNOWA CONSTRUCTION INC	928,885.95
MISSISSIPPI WELDERS SUPPLY CO	5,365.63
MN DEPT OF ADM	15,235.00
MN DEPT OF CORRECTIONS-STS	130,000.00
MN DEPT OF ECONOMIC SECURITY	11,915.78
MN DEPT OF EMPLOYMENT ECONOMIC	8,254.08
MN DEPT OF FINANCE	540,071.86
MN DEPT OF HEALTH	5,170.00
MN DEPT OF HUMAN SERVICES	591,335.14
MN DEPT OF NATURAL RESOURCES	5,378.50
MN STATE TREASURER TIF	4,834,225.89
MN TRANSPORTATION ALLIANCE	5,040.00
MONARCH PAVING COMPANY	9,095.92
MOODYS INVESTORS SERVICE	5,300.00
MSC-SOUTHEAST TECHNICAL	5,263.00
NAPA - RED WING	5,403.17
NATIONAL BUSINESS SYSTEMS INC	10,675.00
NATIONAL TACTICAL OFFICERS ASSN	22,149.00
NEWMAN TRAFFIC SIGNS	16,554.09
NORTH AMERICAN SALT CO	82,284.16
NORTHWEST TRUCKS INC	7,014.00
OFFICE DEPOT INC	35,756.44
OFFICE OF ENTERPRISE TECHNOLOGY	6,365.43
OLMSTED COUNTY	44,262.69
PACE ANALYTICAL	17,191.00
PINE BEND PAVING INC	5,160.34
PINE ISLAND CITY	691,839.60
PINE ISLAND TOWNSHIP	122,563.68
PLANSIGHT LLC	16,817.24
POSSEHL/MILTON	6,423.00
POWER PLAN OIB	23,251.32
PREMIER LIGHTING INC	10,459.72
PROACT INC	16,345.28
PROFESSIONAL PORTABLE XRAY INC	6,940.00
PROFESSIONAL SAFETY INC	24,499.00
PROGRESSIVE CONTRACTORS INC	248,845.44
PSC ALLIANCE INC	5,373.74
QWEST	7,526.18
QWEST INTERPRISE AMERICA INC	54,548.70
RAPP OIL CO	16,568.07
RAY O'HERRON CO INC	39,901.16
RED WING ACE HARDWARE	6,827.20
RED WING CITY-FINANCE	13,459,198.27
RED WING CITY-PUBLIC WORKS	38,715.79
RED WING CONSTRUCTION CO	11,495.20
RED WING GLASS INC	11,932.61
RED WING INCINERATOR	29,687.00
RED WING MOTOR SPORTS	5,521.54
RED WING MOTORS	9,605.31
RED WING RIVER VIEW RIDERS-RW	21,242.99
RED WING SERVICE CO INC	7,876.48
RED WING TREE SERVICE	5,514.57

REGINA MEDICAL CENTER	76,461.00
RIESTER REFRIGERATION INC	45,334.38
RIVERFRONT FORD	6,901.13
RIVERTOWN NEWSPAPER GROUP	21,304.61
ROBERTS BUSINESS FORMS	5,218.78
ROBINSON TEXTILES	14,697.81
ROCHESTER SAND & GRAVEL	9,059.54
ROSCOE TOWNSHIP	148,260.25
RYAN/GAIL JEAN	7,500.00
SCHILLING SUPPLY CO	14,748.75
SCHMIDT-GOODMAN OFFICE PRODUCT	8,475.09
SCHOOL DISTRICT 195-RANDOLPH	104,867.02
SCHOOL DISTRICT 2125-DODGE CENTER	11,989.47
SCHOOL DISTRICT 2172-KENYON	1,129,709.24
SCHOOL DISTRICT 252-CANNON FALLS	1,373,115.53
SCHOOL DISTRICT 253-GOODHUE	623,440.63
SCHOOL DISTRICT 255-PINE ISLAND	527,008.66
SCHOOL DISTRICT 256-RED WING	6,814,846.87
SCHOOL DISTRICT 2805-MAZEPPA	662,521.70
SCHOOL DISTRICT 659-NORTHFIELD	61,949.45
SCHOOL DISTRICT 813-LAKE CITY	325,884.48
SCHRADER'S LAW ENFORCEMENT SUP	9,004.42
SCHUMACHER ELEVATOR CO	9,085.65
SCHUMACHER EXCAVATING INC	483,393.13
SEMMCHRA	309,525.20
SEMNTF	5,000.00
SEVERS APPRAISAL	6,900.00
SGTS INC	29,551.79
SHORT ELLIOT HENDRICKSON INC	45,908.35
SIEWERT CONSTRUCTION CO INC	11,266.00
SITECOMP INC	5,361.88
SOIL & WATER CONSERVATION	260,405.00
SOLBREKK	118,596.87
SORENSEN/KERRY	7,304.00
SOUTHEASTERN LIBRARY CO-OP	274,773.00
SPRINT (CHARLOTTE)	36,466.71
SRF CONSULTING GROUP INC	11,670.75
ST JOSEPH CHURCH	10,777.50
STANTON TOWNSHIP	140,504.41
STATE OF MINNESOTA	64,015.91
STATE TREASURER	44,450.00
STEBERG/GLEN	57,082.00
STEVEN JOHNSON & ASSOC	5,162.50
STREICHERS PROF POLICE EQUIP	6,297.16
SUBURBAN DISPOSAL INC	24,106.66
SUPERIOR WATERPROOFING	6,715.00
SYNERGY GRAPHICS	26,856.52
TAPROOT INC	8,036.76
TDS METROCOM	84,945.15
THERMAL TECHNOLOGIES INC	76,556.77
THOMAS E GORMAN LAW OFFICE	32,628.75
THREE RIVERS COMMUNITY ACTION	20,871.99
THRIFTY WHITE STORES	98,700.12
TOM PARKER ELECTRIC INC	5,573.77
TRAFFIC MARKING SERVICE INC	84,650.32
TRAXLER CONSTRUCTION INC	14,943.20

TRI-STATE BUSINESS MACHINES INC	15,948.22
TRIMIN SYSTEMS INC	13,548.42
TWIN CITIES MACK AND VOLVO TRUCK	160,020.00
TWIN RIVER RIDERS-CANNON FALLS	11,601.00
UGLAND/RYAN	15,855.00
UNIFORMS UNLIMITED INC	19,057.94
UNITED STATES POSTAL SERVICE	38,000.00
UNITED WAY GOODHUE-WABASHA-PIERCE	21,000.00
UNIVAR USA INC	75,643.78
UNIVERSITY OF MN-FISCAL	51,521.22
US BANK	3,003,074.10
US POSTAL SERVICE (AMS-TMS)	45,000.00
US POSTMASTER	12,205.78
VASA TOWNSHIP	155,532.31
VITERION TELEHEALTHCARE	10,173.00
VOGEL & GORMAN PLC	10,044.72
WACOUTA TOWNSHIP	58,877.91
WAGGONER ENGINEERING INC	100,000.00
WALKER/FRED	5,667.14
WANAMINGO CITY	409,244.70
WANAMINGO TOWNSHIP	137,995.73
WARSAW TOWNSHIP	181,998.93
WASTEQUIP RAYFO	16,988.89
WELCH TOWNSHIP	166,222.26
WELLS CREEK RIDERS-FRONTENAC	26,535.20
WELLS FARGO BANKS	12,107.04
WELLS FARGO BROKERAGE SERVICES	124,810.27
WELLS FARGO REAL ESTATE TAX SERVICE	13,057.98
WEST GROUP	41,691.44
WHITE ROCK BANK - CF	5,551.46
WHITewater WIRELESS INC	60,923.04
WILSON OIL AND GAS COMPANY	35,782.95
WINONA HEATING AND VENTILATION	196,251.00
WORKFORCE DEVELOPMENT INC	172,226.64
WSB & ASSOC INC	41,312.25
XCEL ENERGY	341,200.40
YAGGY COLBY ASSOC	12,304.54
ZIEGLER INC	48,652.14
ZUMBROTA CITY	922,955.34
ZUMBROTA FIRE DEPARTMENT	7,752.00
ZUMBROTA FORD-MERCURY INC	14,768.72
ZUMBROTA TOWNSHIP	123,446.33
3M	6,561.81
VENDORS LESS THAN \$5,000	1,284,759.34
GRAND TOTAL	<u>\$ 63,167,405.68</u>

**Hill, Nicole -- NUS**

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**From:** Schlichting, Keith [Keith.Schlichting@redwingmn.gov]  
**Sent:** Wednesday, March 28, 2007 4:06 PM  
**To:** Hill, Nicole -- NUS  
**Subject:** City of Red Wing Tax Levy info  
**Attachments:** Info for Nicole Hill.xls

Nicole,

It took a little longer to pull the info into the attached file, but hopefully this is what you were looking for. Please feel free to contact us if we can be of any further assistance.

Keith Schlichting  
City of Red Wing  
Asst. Finance Director  
Phone (651) 385-3603

*FINDE - 2/11*

<u>City of Red Wing Levies</u>	<u>Payable 2001</u>	<u>Payable 2002</u>	<u>Payable 2003</u>	<u>Payable 2004</u>	<u>Payable 2005</u>	<u>Payable 2006</u>	<u>Payable 2007</u>
<u>General City Levy</u> <i>General Levy</i>	\$8,730,827	\$10,898,020	\$10,817,308	\$11,403,238	\$10,803,238	\$11,398,151	\$11,933,864
<u>Special City Levy</u> <i>Bonded Indebtedness</i>	\$167,130	\$0	\$601,000	\$116,000	\$116,000	\$0	\$0
<u>Special Taxing District</u> <i>Red Wing Port Authority</i>						\$205,000	\$285,000
<b>Grand Total All Levies</b>	<b>\$8,897,957</b>	<b>\$10,898,020</b>	<b>\$11,418,308</b>	<b>\$11,519,238</b>	<b>\$10,919,238</b>	<b>\$11,603,151</b>	<b>\$12,218,864</b>

Current Collections	audited	audited	audited	un-audited	currently
% of Current Tax Levy	\$11,169,037	\$11,350,504	\$10,617,129	\$11,245,578	unavailable
	0.98	0.99	0.97	0.97	