

STATISTICAL SECTION

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

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Financial Trends	63
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	
Revenue Capacity	70
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	
Debt Capacity	74
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	79
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

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CITY OF THIEF RIVER FALLS, MINNESOTA
NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS
(ACCURAL BASIS OF ACCOUNTING)

Table 1

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Governmental Activities							
Invested in Capital Assets, Net of Related Debt	\$ 12,478,960	\$ 13,788,889	\$ 16,627,455	\$ 17,798,926	\$ 21,656,970	\$ 22,201,668	\$ 22,985,884
Restricted	3,637,239	2,788,556	1,610,654	3,204,526	2,754,361	3,177,016	2,251,266
Unrestricted	3,167,762	4,077,909	4,225,296	2,825,669	3,068,978	3,328,476	3,623,457
Total Governmental Activities Net Assets	\$ 19,283,961	\$ 20,655,354	\$ 22,463,405	\$ 23,829,121	\$ 27,480,309	\$ 28,707,160	\$ 28,860,607
Business-type Activities							
Invested in Capital Assets, Net of Related Debt	\$ 20,257,055	\$ 20,412,487	\$ 20,254,244	\$ 20,043,061	\$ 21,329,383	\$ 21,818,392	\$ 21,166,640
Restricted	157,593						
Unrestricted	3,692,686	3,648,100	3,769,521	3,688,538	3,656,341	3,216,452	4,109,502
Total Business-type Activities Net Assets	\$ 24,107,334	\$ 24,060,587	\$ 24,023,765	\$ 23,731,599	\$ 24,985,724	\$ 25,034,844	\$ 25,276,142
Primary Government							
Invested in Capital Assets, Net of Related Debt	\$ 32,736,015	\$ 34,201,376	\$ 36,881,699	\$ 37,841,987	\$ 42,986,353	\$ 44,020,060	\$ 44,152,524
Restricted	3,794,832	2,788,556	1,610,654	3,204,526	2,754,361	3,177,016	2,251,266
Unrestricted	6,860,448	7,726,009	7,994,817	6,514,207	6,725,319	6,544,928	7,732,959
Total Primary Government Net Assets	\$ 43,391,295	\$ 44,715,941	\$ 46,487,170	\$ 47,560,720	\$ 52,466,033	\$ 53,742,004	\$ 54,136,749

CITY OF THIEF RIVER FALLS, MINNESOTA
 CHANGES IN NET ASSETS
 LAST SEVEN FISCAL YEARS
 (ACCURAL BASIS OF ACCOUNTING)

Table 2

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
EXPENSES							
Governmental Activities:							
General Government	\$ 1,018,643	\$ 874,244	\$ 921,449	\$ 1,314,530	\$ 1,250,085	\$ 1,425,166	\$ 1,369,826
Public Safety	1,871,848	1,986,602	2,066,642	2,085,784	2,243,552	2,228,669	2,321,143
Highways and Streets	818,857	1,086,432	895,772	849,504	1,341,802	1,547,142	1,281,558
Culture and Recreation	1,506,292	1,453,149	2,080,076	2,033,291	2,054,538	2,254,305	2,174,876
Economic Development		152,001	138,720	463,243	424,617	387,872	269,562
Interest on Long-term Debt	261,926	237,308	241,331	124,067	101,041	83,272	109,554
Total Governmental Activities Expenses	<u>5,477,566</u>	<u>5,789,736</u>	<u>6,343,990</u>	<u>6,870,419</u>	<u>7,415,635</u>	<u>7,926,426</u>	<u>7,526,539</u>
Business-type Activities:							
Liquor Dispensary	2,734,716	2,817,039	2,980,680	3,185,450	3,309,389	3,592,991	3,685,485
Water Utility	1,825,582	1,614,742	1,641,173	1,780,474	1,841,839	2,012,129	1,963,180
Electric Utility	6,578,142	7,340,612	7,487,595	7,642,035	8,198,620	8,612,790	9,041,284
Wastewater Utility	590,664	623,089	619,130	627,553	647,903	691,349	743,671
Sanitation Utility	601,565	594,976	641,781	680,508	720,279	739,551	732,457
Airport	500,117	534,632	579,921	840,252	837,853	803,438	770,937
Storm Water Utility		122	79,256	112,140	125,826	132,386	124,687
Total Business-type Activities Expenses	<u>12,830,786</u>	<u>13,525,212</u>	<u>14,029,536</u>	<u>14,868,412</u>	<u>15,681,709</u>	<u>16,584,634</u>	<u>17,061,701</u>
Total Primary Government Expenses	\$ <u>18,308,352</u>	\$ <u>19,314,948</u>	\$ <u>20,373,526</u>	\$ <u>21,738,831</u>	\$ <u>23,097,344</u>	\$ <u>24,511,060</u>	\$ <u>24,588,240</u>
PROGRAM REVENUES							
Governmental Activities:							
Charges for Services	\$ 220,172	\$ 277,402	\$ 291,391	\$ 292,610	\$ 182,488	\$ 171,836	\$ 190,646
General Government	168,440	211,266	222,504	205,678	273,900	228,100	220,295
Public Safety	371,448	630,717	749,182	657,599	742,386	868,541	733,787
Culture and Recreation	996,782	190,717	193,267	134,152	237,709	305,170	229,727
Other Activities	389,421	801,763	809,826	769,921	669,508	487,835	405,936
Operating Grants and Contributions	13,875,329	757,185	1,360,691	1,028,375	1,797,636	2,879,028	689,249
Capital Grants and Contributions	16,021,592	2,869,050	3,626,861	3,088,335	3,903,627	4,940,510	2,469,640
Total Governmental Activities Program Revenues							
Business-type Activities:							
Charges for Services	3,014,780	3,076,658	3,256,268	3,485,834	3,633,872	3,958,940	4,054,881
Liquor Dispensary	1,382,257	1,455,624	1,448,558	1,552,233	1,549,500	1,598,034	1,677,589
Water Utility	7,001,261	7,335,465	7,799,018	8,144,272	8,236,616	8,951,395	10,029,879
Electric Utility	518,352	519,425	518,556	522,245	530,422	552,658	545,826
Wastewater Utility	669,655	675,220	684,769	731,020	731,281	758,266	762,659
Sanitation Utility							

cont.

CITY OF THIEF RIVER FALLS, MINNESOTA
 CHANGES IN NET ASSETS
 LAST SEVEN FISCAL YEARS
 (ACCURAL BASIS OF ACCOUNTING)

Table 2

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Airport	134,136	150,384	155,501	156,394	161,263	162,994	152,711
Storm Water Utility		61,458	148,929	151,737	154,618	154,740	157,146
Operating Grants and Contributions	63,925	83,451	64,738	225,014	673,861	125,082	140,882
Capital Grants and Contributions	3,044,982	539,741	305,424				
Total Business-type Activities Program Revenues	15,829,348	13,897,426	14,381,761	14,968,749	15,671,433	16,262,109	17,521,573
Total Primary Government Program Revenues	\$ 31,850,940	\$ 16,766,476	\$ 18,008,622	\$ 18,057,084	\$ 19,575,060	\$ 21,202,619	\$ 19,991,213
Net (Expense) / Revenue							
Governmental Activities	\$ 10,544,026	\$ (2,920,686)	\$ (2,717,129)	\$ (3,782,084)	\$ (3,512,008)	\$ (2,985,916)	\$ (5,056,899)
Business-type Activities	2,998,562	372,214	352,225	100,337	(10,276)	(322,525)	459,872
Total Primary Government Net (Expense) / Revenue	\$ 13,542,588	\$ (2,548,472)	\$ (2,364,904)	\$ (3,681,747)	\$ (3,522,284)	\$ (3,308,441)	\$ (4,597,027)
GENERAL REVENUES AND OTHER CHANGES							
IN NET ASSETS							
Governmental Activities:							
Taxes							
Property Taxes	\$ 1,499,733	\$ 1,625,875	\$ 1,666,860	\$ 1,650,906	\$ 1,654,233	\$ 1,602,798	\$ 1,571,788
Franchise Fees	133,448	102,216	104,387	104,734	108,449	113,444	115,664
Unrestricted State Aid	1,982,439	2,028,218	2,202,420	2,369,450	2,535,825	2,460,664	2,951,529
Unrestricted Investment Earnings	45,761	58,688	94,832	249,680	287,467	268,552	135,425
Gain on Sale of Capital Assets	(18,542)			28,000			35,850
Other General Revenue	496,507	507,850	456,681	37,091	36,532	17,928	131,019
Transfers				485,620	(1,095,331)	(250,619)	269,071
Extraordinary Item				700,000			
Total Governmental Activities	4,139,346	4,322,847	4,525,180	5,625,481	3,527,175	4,212,767	5,210,346
Business-type Activities:							
Unrestricted Investment Earnings	81,316	88,889	67,634	168,970	176,588	121,026	50,497
Gain on Sale of Capital Assets	(6,802)			(7,518)			
Transfers	(496,507)	(507,850)	(456,681)	(485,620)	1,095,331	250,619	(269,071)
Total Business-type Activities	(421,993)	(418,961)	(389,047)	(316,650)	1,264,401	371,645	(218,574)
Total Primary Government	\$ 3,717,353	\$ 3,903,886	\$ 4,136,133	\$ 5,308,831	\$ 4,791,576	\$ 4,584,412	\$ 4,991,772
CHANGE IN NET ASSETS							
Governmental Activities	\$ 14,683,372	\$ 1,402,161	\$ 1,808,051	\$ 1,843,397	\$ 15,167	\$ 1,226,851	\$ 153,447
Business-type Activities	2,576,569	(46,747)	(36,822)	(216,313)	1,254,125	49,120	241,298
Total Primary Government	\$ 17,259,941	\$ 1,355,414	\$ 1,771,229	\$ 1,627,084	\$ 1,269,292	\$ 1,275,971	\$ 394,745

CITY OF THIEF RIVER FALLS, MINNESOTA
 GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
 LAST SEVEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)

Table 3

Fiscal Year	Property Tax	Franchise Tax		Total
		Cable	Gas	
2003	\$ 1,499,733	\$ 34,987	\$ 74,213	\$ 1,608,933
2004	1,625,875	36,069	66,147	1,728,091
2005	1,666,860	38,081	66,306	1,771,247
2006	1,650,906	40,003	64,731	1,755,640
2007	1,654,233	43,350	65,098	1,762,681
2008	1,602,798	46,155	67,289	1,716,242
2009	1,571,788	49,957	65,707	1,687,452

CITY OF THIEF RIVER FALLS, MINNESOTA
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Table 4

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund										
Reserved	\$ 831,513	\$ 825,740	\$ 847,003	\$ 112,136	\$ 112,107	\$ 159,856	\$ 168,451	\$ 153,689	\$ 166,642	\$ 165,847
Unreserved	173,009	227,672	522,867	1,413,275	1,601,813	1,744,605	1,140,046	1,436,336	1,175,648	1,525,515
Total General Fund	\$ 1,004,522	\$ 1,053,412	\$ 1,369,870	\$ 1,525,411	\$ 1,713,920	\$ 1,904,461	\$ 1,308,497	\$ 1,590,025	\$ 1,342,290	\$ 1,691,362
All Other Governmental Funds										
Reserved	\$ 2,865,426	\$ 3,152,389	\$ 3,423,676	\$ 3,362,306	\$ 2,491,733	\$ 855,587	\$ 1,674,664	\$ 1,573,235	\$ 1,698,297	\$ 1,870,640
Unreserved, reported in:										
Special Revenue Funds	130,760	123,606	120,618	120,684	465,942	1,925,573	2,086,446	2,345,413	2,192,243	2,025,581
Capital Projects Funds					3,669	(16,946)	(1,088)	(628,307)	1,036,590	
Total All Other Governmental Funds	\$ 2,996,186	\$ 3,275,995	\$ 3,544,294	\$ 3,482,990	\$ 2,961,344	\$ 2,764,214	\$ 3,760,022	\$ 3,290,341	\$ 4,927,130	\$ 3,896,221

CITY OF THIEF RIVER FALLS, MINNESOTA
CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Table 5

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
REVENUE										
Taxes	\$ 1,374,853	\$ 1,485,157	\$ 1,468,445	\$ 1,608,933	\$ 1,728,091	\$ 1,771,247	\$ 1,755,640	\$ 1,762,681	\$ 1,716,242	\$ 1,687,453
Special Assessments	287,733	335,135	349,526	844,228	387,894	256,888	458,832	912,502	915,244	211,406
Licenses and Permits	85,374	106,401	71,896	80,232	111,924	150,305	138,895	107,619	109,965	101,073
Intergovernmental	2,809,972	2,644,728	4,114,340	3,047,797	2,858,324	2,848,633	3,364,099	3,789,912	4,257,263	4,463,938
Charges for Services	447,567	568,829	651,061	721,555	992,745	1,163,771	1,093,567	1,140,915	1,290,281	1,088,827
Fines and Forfeitures	55,620	58,224	72,358	77,921	66,075	63,607	57,577	66,636	53,720	44,363
Miscellaneous										
Contributions	79,799	39,213	215,570	793,192	372,102	303,093	214,606	313,906	174,324	124,288
Investment Earnings				38,980	53,157	73,638	197,876	240,503	239,216	121,175
Other Receipts	510,450	679,313	926,744	92,456	95,908	909,419	37,091	93,363	77,493	395,143
Total Revenue	5,651,368	5,917,000	7,869,940	7,305,294	6,666,220	7,540,601	7,318,183	8,428,037	8,833,748	8,237,666
EXPENDITURES										
General Government	774,410	753,943	631,119	686,801	790,615	781,666	1,249,410	1,189,792	1,190,900	1,176,110
Public Safety	1,595,934	1,669,021	1,683,256	1,762,823	1,943,328	1,926,278	1,994,050	2,096,658	2,137,877	2,187,310
Highways and Streets	768,027	822,030	795,901	742,066	652,310	741,021	719,021	747,973	770,474	827,819
Culture and Recreation	854,251	896,187	962,837	1,063,836	1,390,625	1,585,569	1,543,892	1,567,384	1,720,531	1,664,276
Economic Development					152,001	138,720	462,638	421,951	380,925	265,757
Other	520,957	656,918	704,857	753,847						
Debt Service										
Principal	669,106	2,042,323	673,850	758,979	1,168,574	771,134	796,323	696,734	502,378	523,264
Interest	309,490	272,503	278,803	261,926	237,308	241,331	133,067	103,241	75,572	117,655
Bond and Other Fees							2,369	2,368	1,931	1,606
Capital Outlay	1,226,660	2,110,315	2,444,027	2,697,765	1,446,701	1,612,353	1,370,089	2,409,354	2,924,442	2,707,327
Total Expenditures	6,718,835	9,223,240	8,174,650	8,728,043	7,781,462	7,798,072	8,270,859	9,235,455	9,705,030	9,471,124
Excess of Revenues Over (Under) Expenditures	(1,067,467)	(3,306,240)	(304,710)	(1,422,749)	(1,115,242)	(257,471)	(952,676)	(807,418)	(871,282)	(1,233,458)
OTHER FINANCING SOURCES (USES)										
Transfers In	840,632	908,673	890,201	1,244,564	1,071,225	725,070	2,293,491	1,104,622	1,780,690	1,251,379
Transfers Out		(38,053)		(3,925)	(598,352)	(474,186)	(979,744)	(598,401)	(1,140,334)	(699,758)
Lease/Bond Sale Proceeds		2,762,437		420,000	340,000			113,044	1,619,980	
Total Other Financing Sources (Uses)	840,632	3,633,057	890,201	1,660,639	812,873	250,882	1,313,747	619,265	2,260,336	551,621
Net Change In Fund Balances	\$ (226,835)	\$ 326,817	\$ 585,491	\$ 237,890	\$ (302,369)	\$ (6,589)	\$ 361,071	\$ (188,153)	\$ 1,389,054	\$ (681,837)
Debt Service as a percentage of Noncapital Expenditures	22%	48%	20%	20%	29%	20%	16%	13%	9%	10%

CITY OF THIEF RIVER FALLS, MINNESOTA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Table 6

Fiscal Year	Property Tax	Franchise Tax		Total
		Cable	Gas	
2000	\$ 1,324,407	\$ 28,524	\$ 21,922	\$ 1,374,853
2001	1,391,611	31,424	62,122	1,485,157
2002	1,370,349	35,436	62,660	1,468,445
2003	1,499,733	34,987	74,213	1,608,933
2004	1,625,875	36,069	66,147	1,728,091
2005	1,666,860	38,081	66,306	1,771,247
2006	1,650,906	40,003	64,731	1,755,640
2007	1,654,233	43,350	65,098	1,762,681
2008	1,602,798	46,155	67,289	1,716,242
2009	1,571,789	49,957	65,707	1,687,453

CITY OF THIEF RIVER FALLS, MINNESOTA
 ASSESSED TAX CAPACITY AND ESTIMATED MARKET VALUE OF ALL TAXABLE PROPERTY
 LAST TEN FISCAL YEARS

Table 7

Fiscal Year Ended December 31	Real Property		Personal Property		Total		Tax Capacity as a Percentage of Estimated Market Value
	Assessed Tax Capacity	Estimated Market Value	Assessed Tax Capacity	Estimated Market Value	Assessed Tax Capacity	Estimated Market Value	
2000	\$ 2,484,725	\$ 170,543,400	\$ 87,386	\$ 2,862,800	\$ 2,572,111	\$ 173,406,200	1.48 %
2001	2,652,336	180,619,000	98,373	3,195,200	2,750,709	183,814,200	1.50
2002	2,141,079	183,583,300	59,666	3,224,700	2,200,745	186,808,000	1.18
2003	2,230,359	193,665,500	65,617	3,528,700	2,295,976	197,194,200	1.16
2004	2,405,554	210,261,600	64,183	3,466,800	2,469,737	213,728,400	1.16
2005	2,548,327	224,716,700	68,118	3,652,700	2,616,445	228,369,400	1.15
2006	2,704,217	240,591,500	62,118	3,353,400	2,766,335	243,944,900	1.13
2007	2,896,671	255,002,400	64,426	3,482,200	2,961,097	258,484,600	1.15
2008	3,293,479	293,021,800	60,787	3,303,700	3,355,266	296,325,500	1.13
2009	3,541,387	314,974,400	57,686	3,124,300	3,599,073	318,098,700	1.13

Source: Pennington County Auditor

CITY OF THIEF RIVER FALLS, MINNESOTA
 PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN FISCAL YEARS

Table 8

Fiscal Year	Overlapping Rates							Total Direct and Overlapping Rates
	City	Pennington County	Thief River Falls School District No. 564	Red Lake Watershed District	Northwest Regional Development Commission	Northwest Minnesota Multi-County HRA	%	
2000	51.268 %	69.448 %	61.937 %	1.941 %	0.181 %		184.775 %	
2001	50.386	70.847	65.623	2.988	0.198		190.042	
2002	67.634	92.760	36.869	5.102	0.356		202.721	
2003	68.071	91.932	35.345	5.205	0.419		200.972	
2004	69.610	91.998	25.032	4.965	0.406	1.252	193.263	
2005	66.701	88.995	29.365	4.973	0.399		190.433	
2006	61.801	87.804	32.292	5.010	0.392	1.120	188.419	
2007	56.581	88.484	31.446	5.044	0.367		181.922	
2008	48.935	81.276	30.044	4.821	0.321	0.352	165.749	
2009	43.967	78.737	27.645	4.996	0.311	0.398	156.054	

Source: Pennington County Auditor

CITY OF THIEF RIVER FALLS, MINNESOTA
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR

Table 9

Taxpayer	2009		Percentage of Total Taxable Assessed Value
	Taxable Assessed Value	Rank	
Individual	\$ 122,868	1	3.41 %
MeritCare Medical Group	101,837	2	2.83
Wal-Mart RE Business Trust	97,190	3	2.70
Arctic Cat, Inc.	67,243	4	1.87
Gersham Properties LLC	35,030	5	0.97
Valley Markets Inc.	30,542	6	0.85
Minnkota Power Co-op	27,866	7	0.77
Northwest Beverage, Inc.	26,161	8	0.73
Hartz Truck Line, Inc.	23,328	9	0.65
MN Energy Resources Corp	20,976	10	0.58
	<u>\$ 553,041</u>		<u>15.37 %</u>

Source: Pennington County Auditor

**CITY OF THIEF RIVER FALLS, MINNESOTA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Table 10

Fiscal Year Ended December 31	Levy for Fiscal Year	Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2000	\$ 1,318,682	\$ 1,279,085	97.00 %	\$ 38,299	\$ 1,317,384	99.90 %
2001	1,384,616	1,350,543	97.54	32,824	1,383,367	99.91
2002	1,488,462	1,453,425	97.65	34,790	1,488,215	99.98
2003	1,562,885	1,530,674	97.94	31,531	1,562,205	99.96
2004	1,719,174	1,690,563	98.34	27,602	1,718,165	99.94
2005	1,745,177	1,720,995	98.61	22,587	1,743,582	99.91
2006	1,709,623	1,682,961	98.44	22,054	1,705,015	99.73
2007	1,675,430	1,651,661	98.58	17,987	1,669,648	99.65
2008	1,641,922	1,610,911	98.11	22,477	1633388	99.48
2009	1,582,406	1,552,954	98.14			

CITY OF THIEF RIVER FALLS, MINNESOTA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Table 11

Fiscal Year	General Obligation Improvement		Business-type Activities					Total Primary Government	Per Capita ¹
	Bonds	Revenue Bonds	Purchase Agreements	Notes Payable	Capital Lease	Litigation Settlement	Revenue Bonds		
2000	\$ 4,155,000	\$	\$ 911,552	\$	\$	\$ 875,000	\$ 5,473,700	\$ 11,415,252	\$ 1,357.34
2001	4,920,000		859,229			840,000	5,330,436	11,949,665	1,420.55
2002	4,305,000		803,479			805,000	5,180,459	11,093,938	1,313.36
2003	3,615,000		1,188,291			770,000	5,068,896	10,642,187	1,253.79
2004	2,945,000		1,064,717			735,000	4,883,415	9,628,132	1,140.64
2005	2,330,000		943,583	208,333		700,000	4,681,834	8,863,750	1,050.08
2006	1,685,000		817,261	183,333			4,537,196	7,222,790	848.84
2007	1,150,000		685,526	158,333	108,044		4,324,610	6,426,513	754.73
2008	815,000	1,630,000	548,148	133,333	103,044		4,105,825	7,335,350	864.71
2009	630,000	1,465,000	404,884	108,333	98,044		4,520,811	7,227,072	

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

¹ See the Schedule of Demographic and Economic Statistics (Table 16) for personal income and population data.

**CITY OF THIEF RIVER FALLS, MINNESOTA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Table 12

Fiscal Year	General Obligation Improvement Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Market Value ¹	Per Capita ²
2000	\$ 4,155,000	\$ 939,370	\$ 3,215,630	1.85 %	\$ 382.36
2001	4,920,000	956,945	3,963,055	2.16	471.12
2002	4,305,000	924,870	3,380,130	1.81	400.16
2003	3,615,000	930,364	2,684,636	1.36	316.29
2004	2,945,000	857,895	2,087,105	0.98	247.26
2005	2,330,000	791,442	1,538,558	0.67	182.27
2006	1,685,000	539,783	1,145,217	0.47	134.59
2007	1,150,000	351,043	798,957	0.31	93.82
2008	815,000	214,432	600,568	0.20	70.80
2009	630,000	166,177	463,823	0.15	

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

¹ See the Schedule of Assessed Tax Capacity and Estimated Market Value of All Taxable Property (Table 7) for property value data.

² Population data can be found in the Schedule of Demographic and Economic Statistics (Table 16).

**CITY OF THIEF RIVER FALLS, MINNESOTA
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 DECEMBER 31, 2009**

Table 13

Governmental Unit	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable¹</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
Thief River Falls School District No. 564	\$ 8,231,971	46.5 %	\$ 3,827,867
Pennington County	3,004,000	43.6	<u>1,309,744</u>
Subtotal, Overlapping Debt			5,137,611
City of Thief River Falls Direct Debt	7,227,072	100	<u>7,227,076</u>
Total Direct and Overlapping Debt			<u>\$ 12,364,687</u>

Source: Pennington County Auditor

¹ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the school district's and county's taxable assessed value that is within the City's boundaries and dividing it by the school district's and county's total taxable assessed value.

CITY OF THIEF RIVER FALLS, MINNESOTA
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Table 14

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt Limit	\$ 3,468,124	\$ 3,676,284	\$ 3,736,160	\$ 3,943,884	\$ 4,274,568	\$ 4,567,388	\$ 4,878,898	\$ 4,878,898	\$ 5,926,510	\$ 6,361,986
Total Net Debt Applicable to Limit	1,665,531	1,585,237	1,496,315	1,792,855	1,634,310	1,660,262	810,167	761,476	594,097	420,832
Legal Debt Margin	\$ 1,802,593	\$ 2,091,047	\$ 2,239,845	\$ 2,151,029	\$ 2,640,258	\$ 2,907,106	\$ 4,068,731	\$ 4,117,422	\$ 5,332,413	\$ 5,941,154
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	48.02 %	43.12 %	40.05 %	45.46 %	38.23 %	36.35 %	16.61 %	15.61 %	10.02 %	6.61 %

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR 2009	
Assessed Value	\$ 318,099,300
Debt Limit (2% of Total Assessed Value)	6,361,986
Debt Applicable to Limit:	
General Obligation Debt	611,261
Less: Amount Set aside for Repayment of General Obligation Debt	190,429
Total Net Debt Applicable to Limit	420,832
Legal Debt Margin	\$ 5,941,154

CITY OF THIEF RIVER FALLS, MINNESOTA
 PLEDGED-REVENUE COVERAGE
 LAST TEN FISCAL YEARS

Table 15

Fiscal Year	Water Revenue Bonds						Coverage
	Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2000	\$ 1,375,210	\$ 855,065	\$ 520,145	\$ 101,900	\$ 246,026	1.49	
2001	1,388,400	865,141	523,259	107,200	240,676	1.50	
2002	1,342,885	895,253	447,632	112,900	235,048	1.29	
2003	1,395,470	992,500	402,970	73,405	387,276	0.87	
2004	1,459,129	1,030,186	428,943	150,000	135,375	1.50	
2005	1,452,206	1,034,386	417,820	165,000	160,759	1.28	
2006	1,558,478	1,183,286	375,192	170,000	182,337	1.06	
2007	1,551,545	1,262,491	289,054	170,000	176,783	0.83	
2008	1,598,034	1,455,979	142,055	175,000	157,660	0.43	
2009	1,677,589	1,412,246	265,343	180,000	141,878	0.82	

Fiscal Year	Wastewater Revenue Bonds						Coverage
	Wastewater Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2000	\$ 551,888	\$ 358,884	\$ 193,004	\$ 36,126	\$ 24,503	3.18	
2001	568,173	360,059	208,114	36,064	24,564	3.43	
2002	547,991	395,895	152,096	37,077	23,551	2.51	
2003	530,532	405,042	125,490	38,157	22,471	2.07	
2004	537,392	438,782	98,610	39,190	21,438	1.63	
2005	535,300	435,971	99,329	40,292	20,337	1.64	
2006	565,289	453,064	112,225	41,422	19,205	1.85	
2007	583,248	480,054	103,194	42,587	15,741	1.77	
2008	591,727	517,083	74,644	43,784	16,344	1.24	
2009	560,985	563,789	(2,804)	45,014	15,214	(0.05)	

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Water and Wastewater charges and other includes investment earnings. Operating Expenses do not include interest or depreciation.

CITY OF THIEF RIVER FALLS, MINNESOTA
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS

Table 16

Fiscal Year	City			Pennington County			Pennington County		
	Population ¹	Personal Income ²	Population ²	Per Capita Income ²	Total Employment ³	Unemployment Rate ³	Total Employment ³	Unemployment Rate ³	
2000	8,410	\$ 356,564,000	13,550	\$ 26,315	7,219	5.9 %	7,219	5.9 %	
2001	8,412	361,999,000	13,382	27,051	7,523	5.1	7,523	5.1	
2002	8,447	378,072,000	13,611	27,777	7,491	5.9	7,491	5.9	
2003	8,488	415,144,000	13,578	30,575	7,595	6.1	7,595	6.1	
2004	8,441	431,253,000	13,551	31,824	7,701	6.4	7,701	6.4	
2005	8,441	457,687,000	13,593	33,671	7,838	5.6	7,838	5.6	
2006	8,509	456,919,000	13,742	33,250	8,080	5.4	8,080	5.4	
2007	8,515	492,748,000	13,736	35,873	8,140	8.7	8,140	8.7	
2008	8,483	532,000,000	13,694	38,849	7,976	8.4	7,976	8.4	
2009	Data Unavailable		Data unavailable		8,610	8.3	8,610	8.3	

¹ U.S. Census and Minnesota State Demographic Center

² U.S. Department of Commerce Bureau of Economic Analysis

³ MN Department of Employment and Economic Development

CITY OF THIEF RIVER FALLS, MINNESOTA
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO

Table 17

Employer	2009		2000	
	Employees	Percentage of Total City Employment	Employees	Percentage of Total City Employment
Digi-Key Corporation	2,103	24.43 %	875	12.12 %
Arctic Cat, Incorporated	1,463	16.99	1,600	22.16
Seven Clans Casino Hotel & Indoor Waterpark	504	5.85		
MeritCare TRF Northwest Medical Center	552	6.41	566	7.84
Thief River Falls School District No. 564	329	3.82	340	4.71
Northern Pride, Inc.	185	2.15	225	3.12
Northland Community & Technical College	161	1.87	160	2.22
Pennington County	122	1.42	213	2.95
City of Thief River Falls	105	1.22	142	1.97
Dean Foods	102	1.18	100	1.39
	<u>5,626</u>	<u>65.34</u>	<u>4,221</u>	<u>58.47</u>

Source: Minnesota Department of Employment & Economic Development - Community Profile