



Financial OVERVIEW

Prepared by: Finance Manager | Administrative Services Director | City Manager



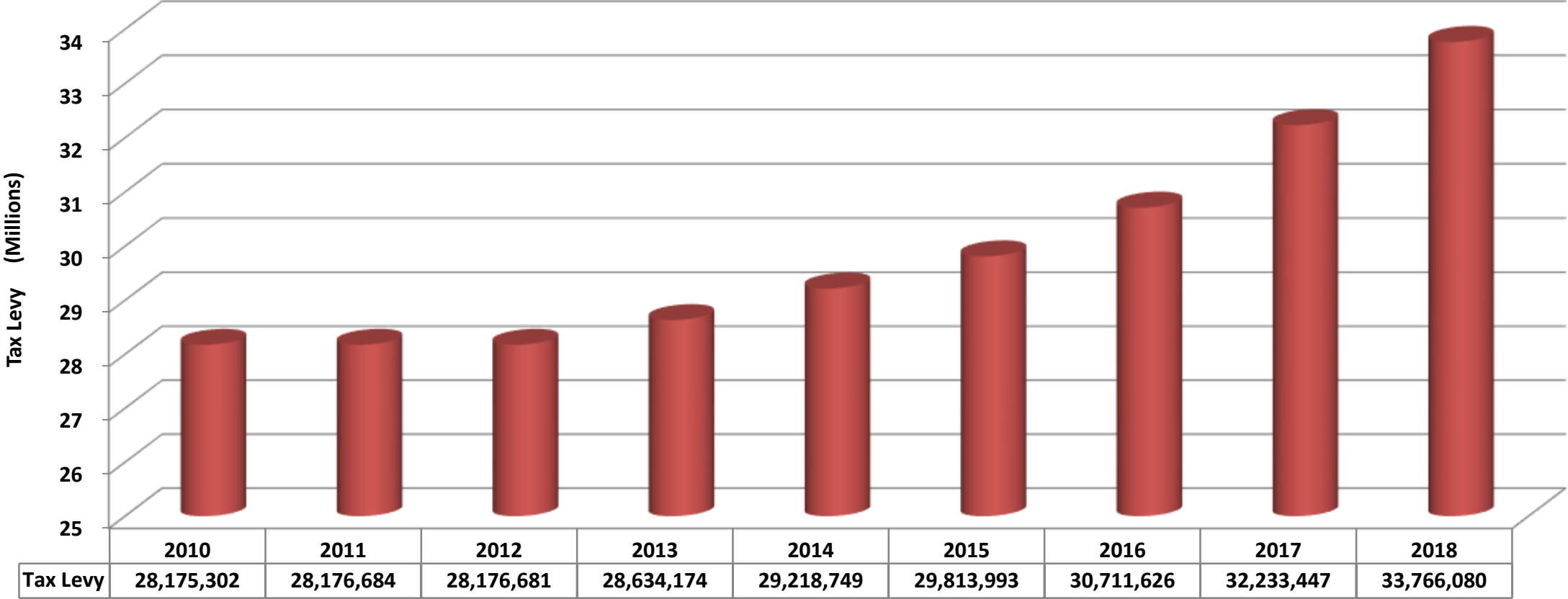
2019 Budget and Property Tax Levy



Financial Overview Focus Areas

- Local taxes
- Local economy
- Organizational focus on fiscal health

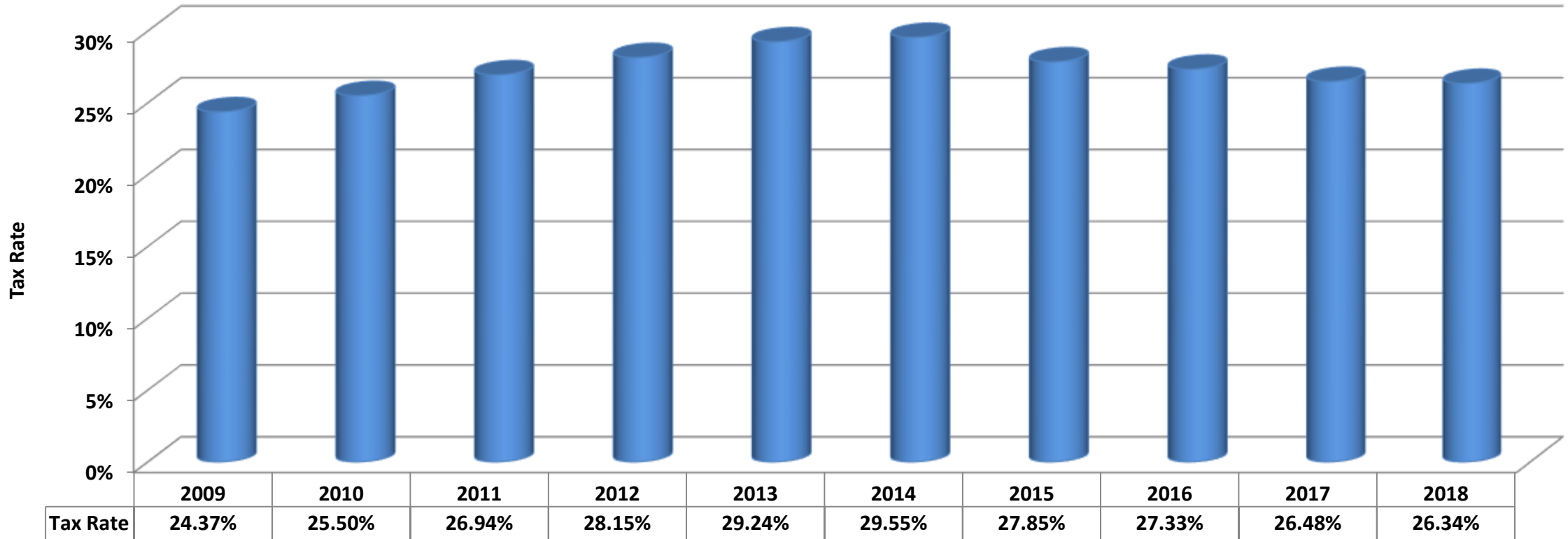
Tax Levy History 2010-2018



Includes operating, debt, and special levies
Does not include HRA levy

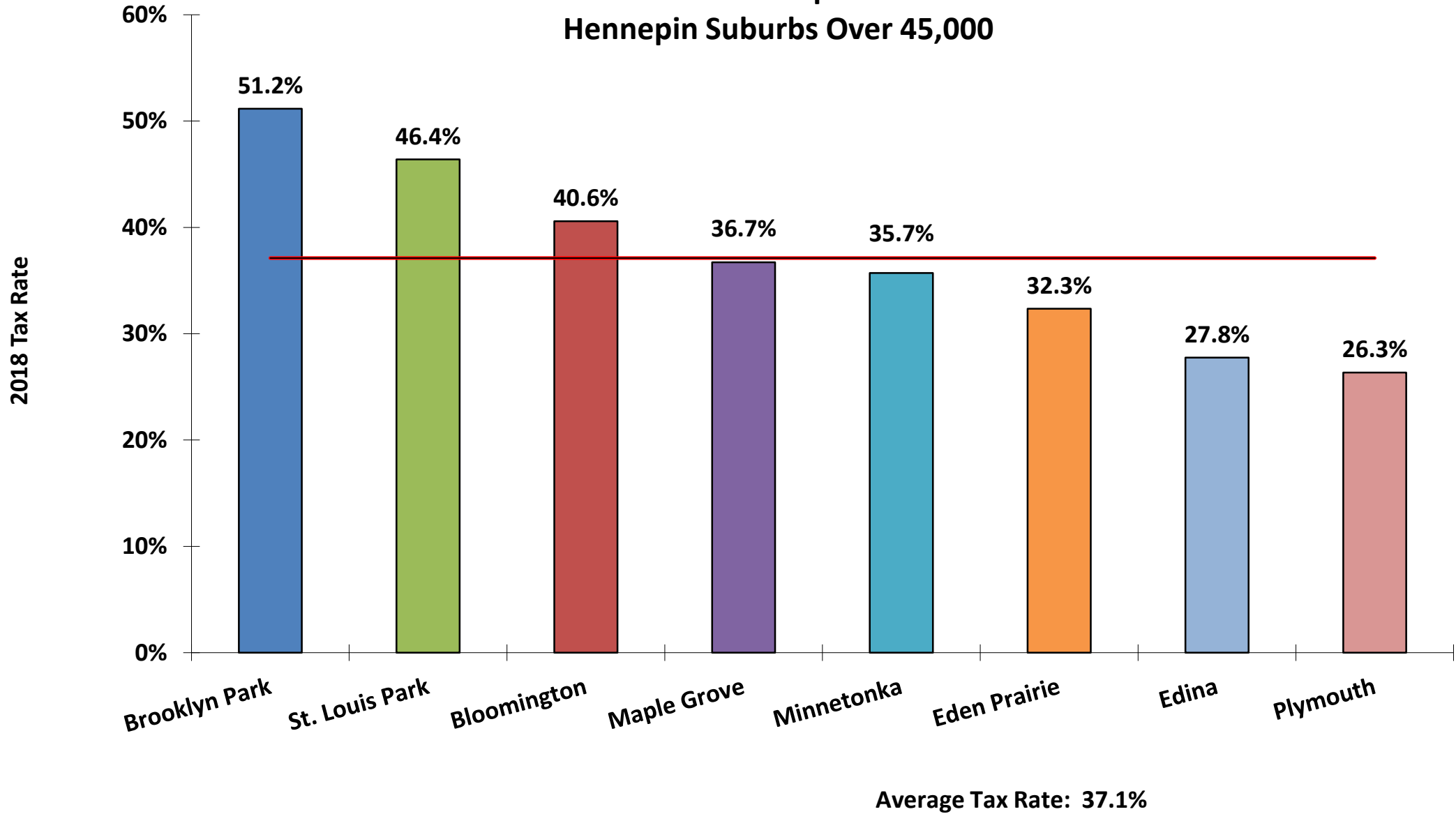
Average levy increase from 2010 – 2018 = 2%

Tax Rate History 2009 - 2018



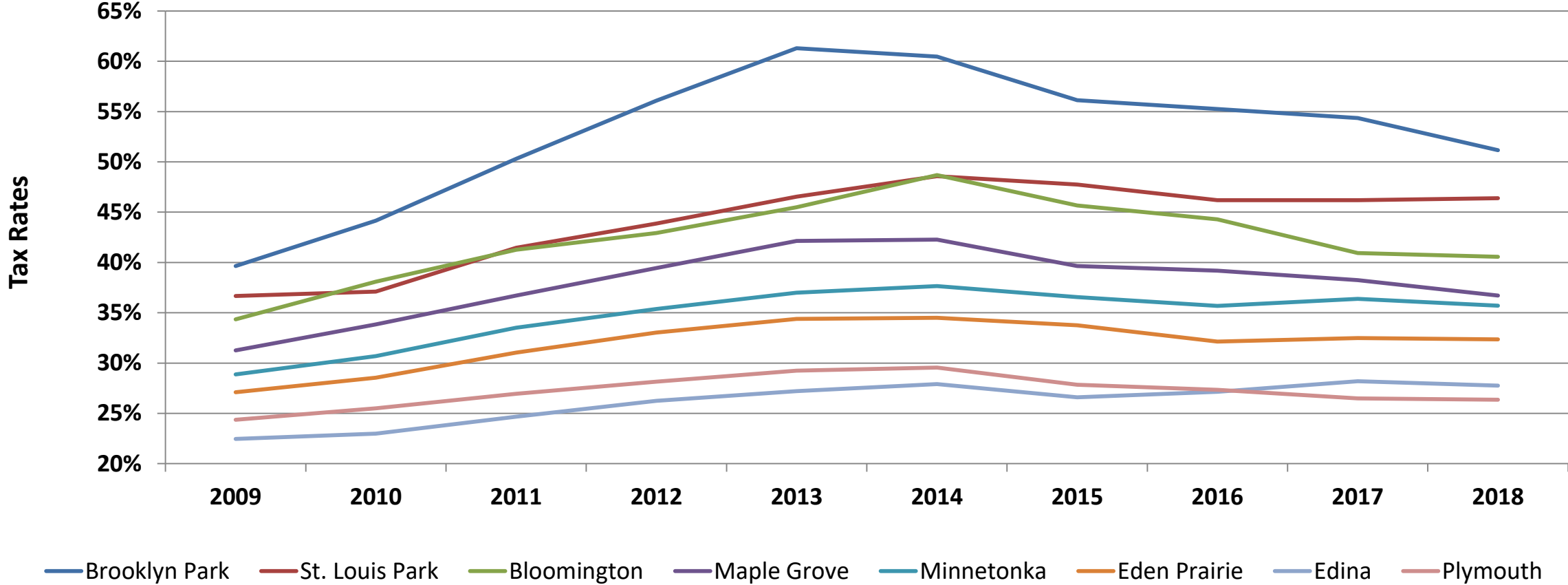
Average Tax Rate from 2009 - 2018 = 27.2%

Tax Rate Comparisons Hennepin Suburbs Over 45,000

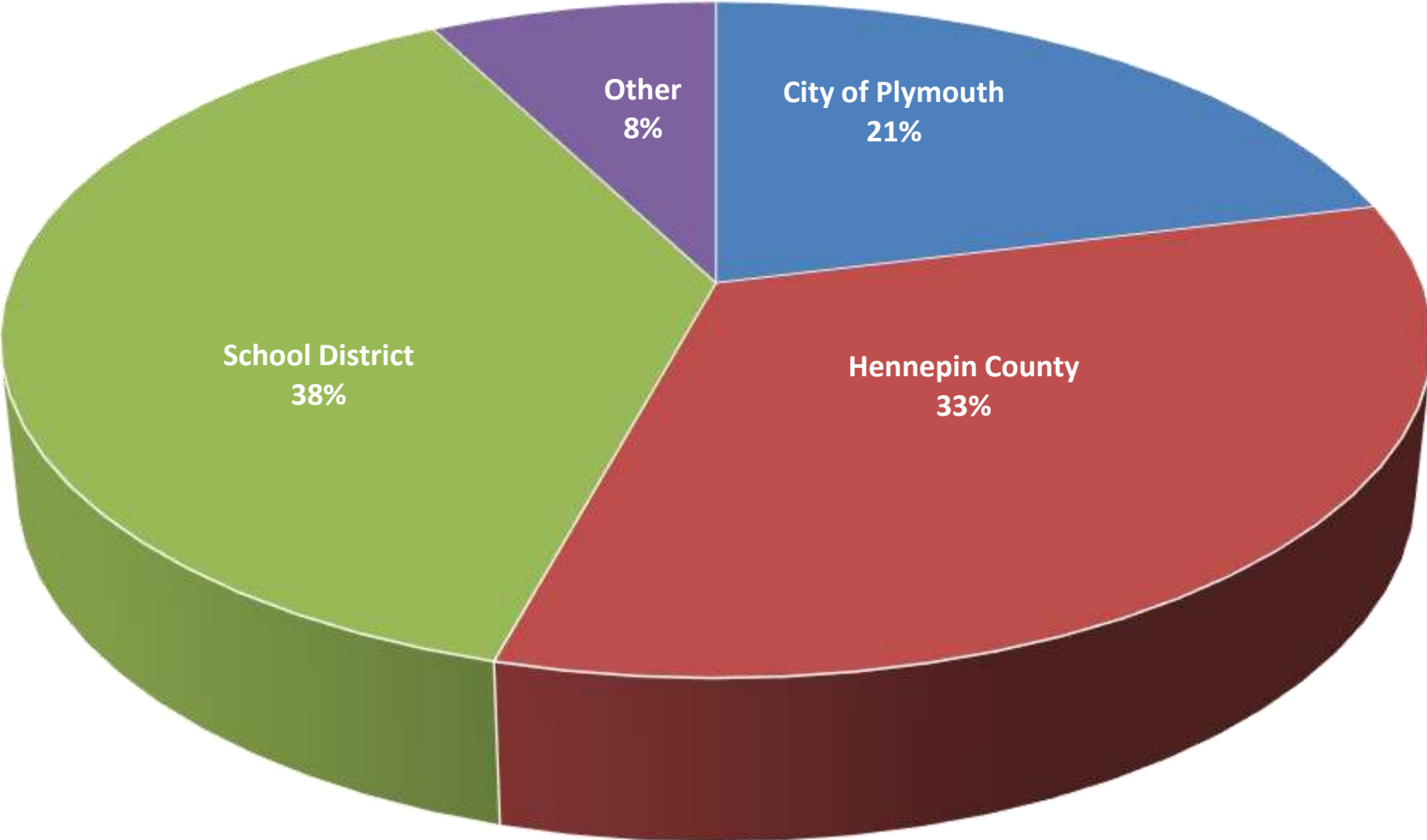


Source: Hennepin County

Tax Rate History Hennepin Cities Over 45,000

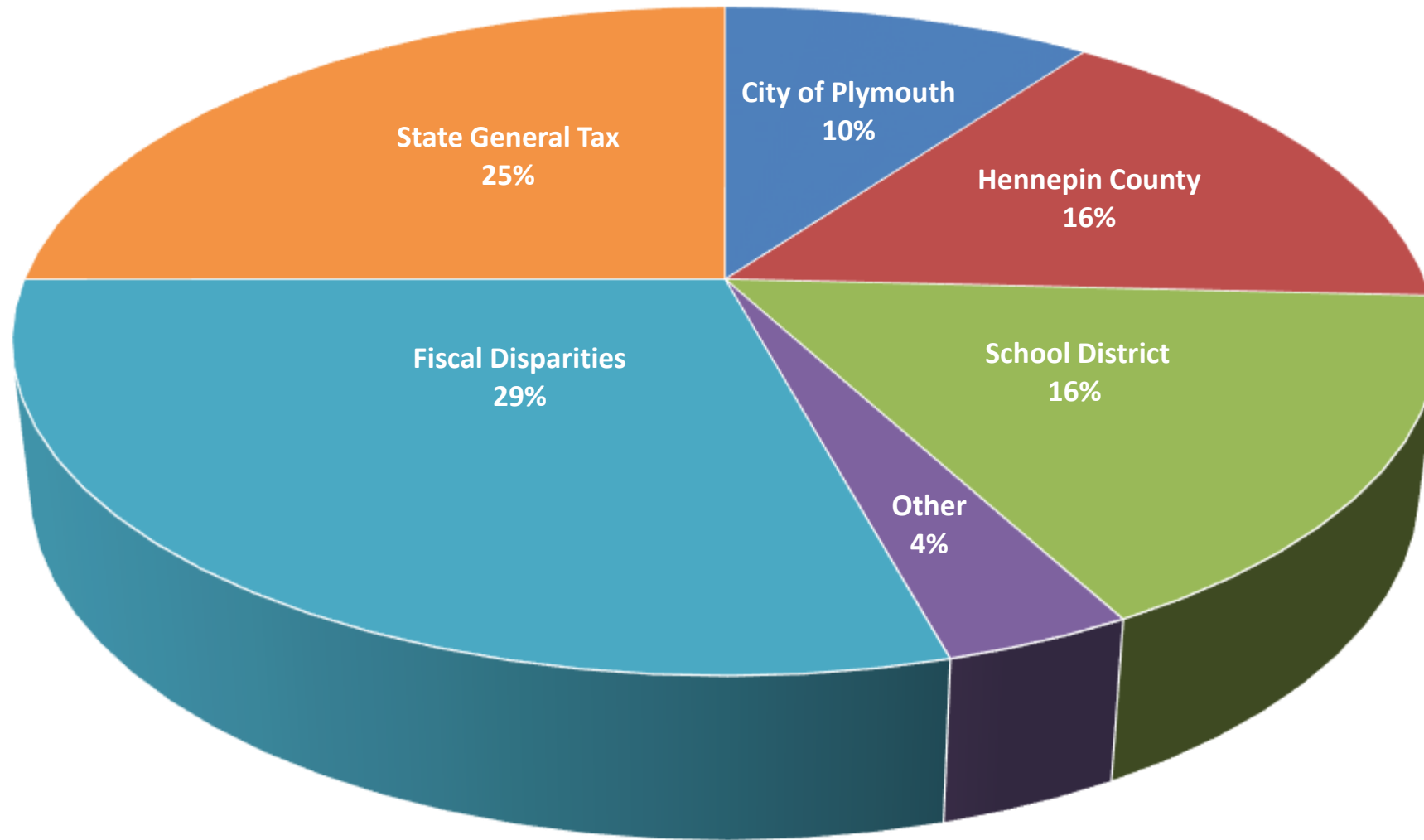


Property Tax Dollar - 2018
Residential Homesteaded Property



Property Tax Dollar - 2018

Commercial Property

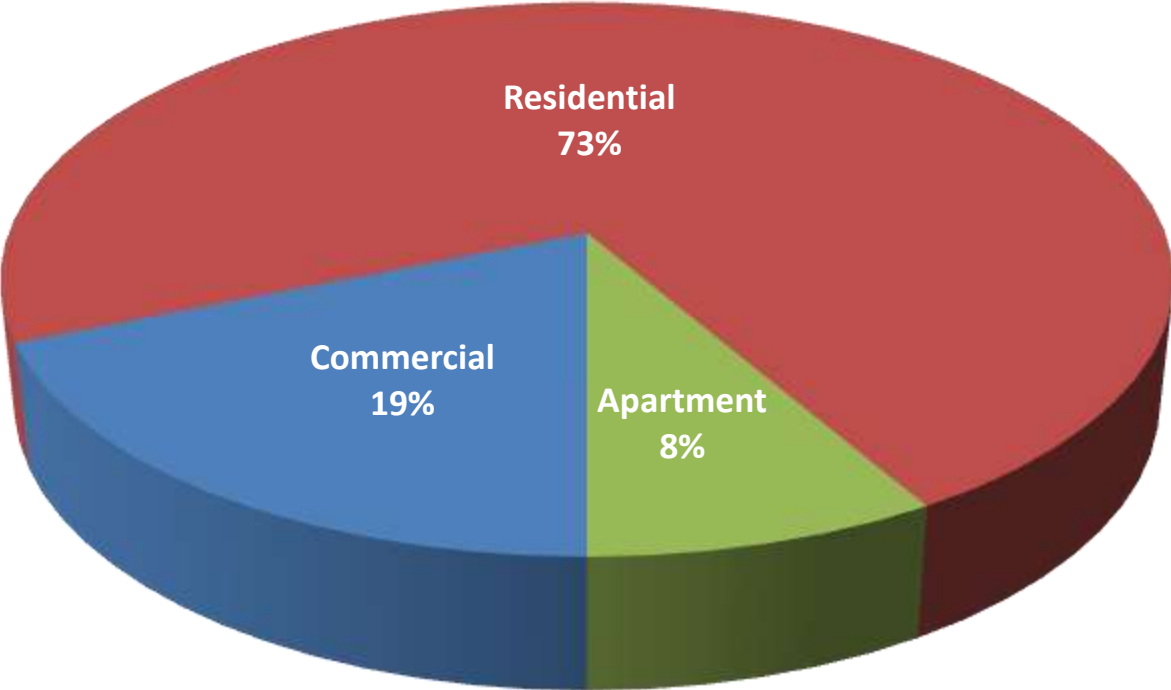


Hennepin Cities over 10,000 Population	2018 Tax Rate	City Taxes on \$350k Homestead	City Taxes on \$5M Business
Brooklyn Center	67.07%	2,309	66,564
Hopkins	66.29%	2,282	65,796
Minneapolis	59.56%	2,050	59,109
New Hope	57.71%	1,987	57,276
Richfield	57.73%	1,987	57,297
Golden Valley	55.15%	1,899	54,738
Brooklyn Park	51.16%	1,761	50,775
Crystal	49.17%	1,693	48,799
St. Louis Park	46.38%	1,597	46,035
Champlin	39.70%	1,367	39,406
Bloomington	40.57%	1,397	40,269
Maple Grove	36.71%	1,264	36,434
Minnetonka	35.71%	1,229	35,442
Eden Prairie	32.35%	1,114	32,105
Edina	27.75%	955	27,543
Plymouth	26.34%	907	26,146
Average	46.83%	1,612	46,483
Difference Plymouth to Average		(705)	(20,337)
Difference Plymouth to Highest		(1,402)	(40,418)

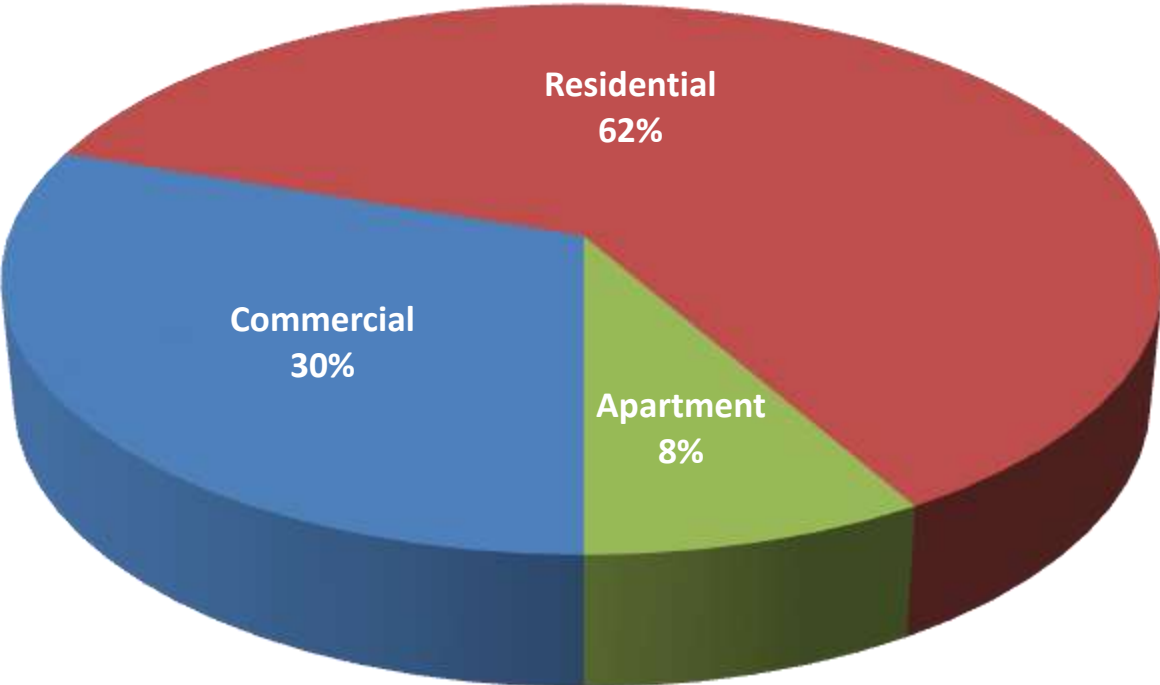
*** Does not include market value taxes or fiscal disparities*

Market Value versus Taxes Paid

Market Value % by Class 2018



Tax Capacity % by Class 2018

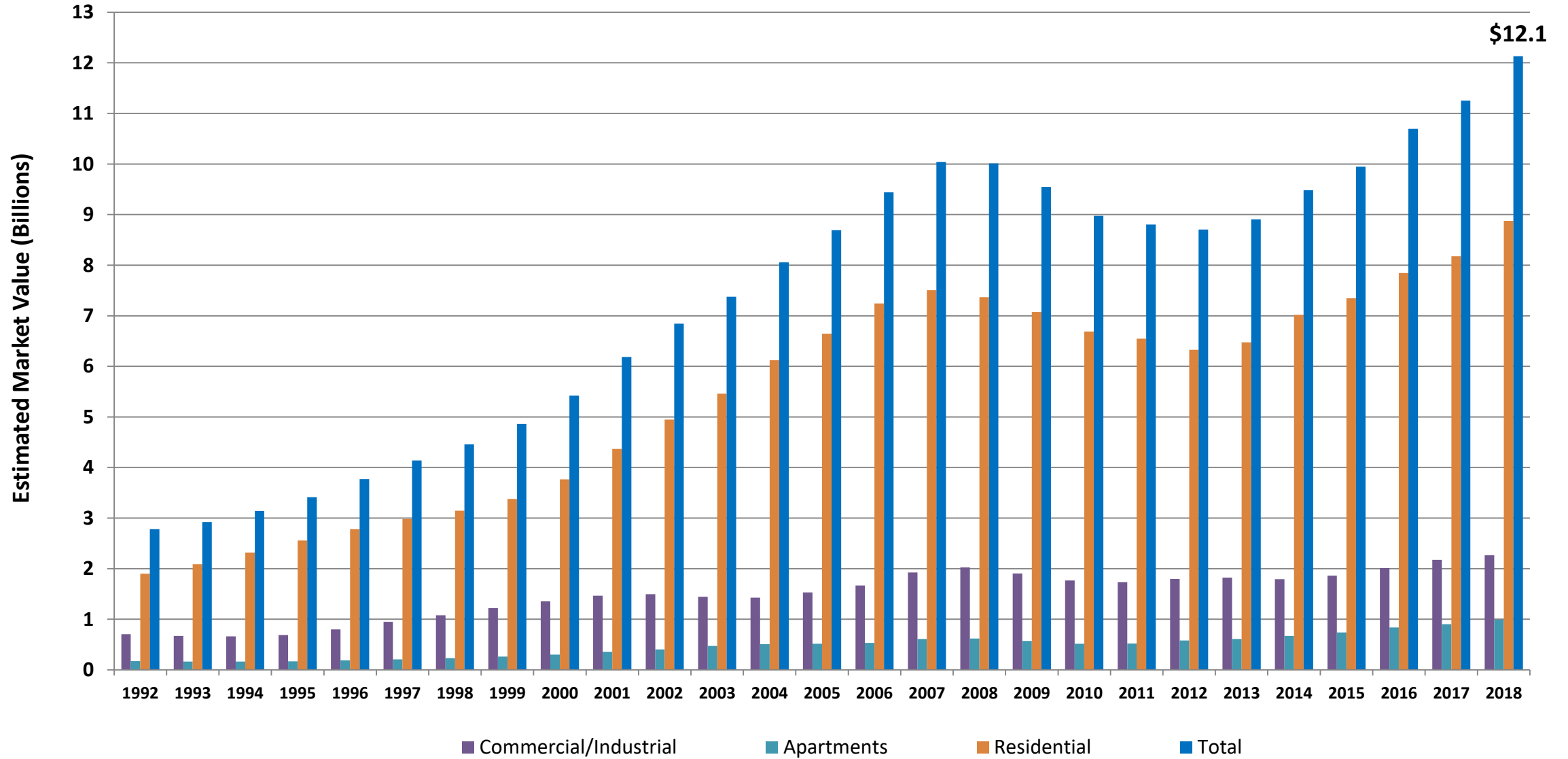


Local Economy

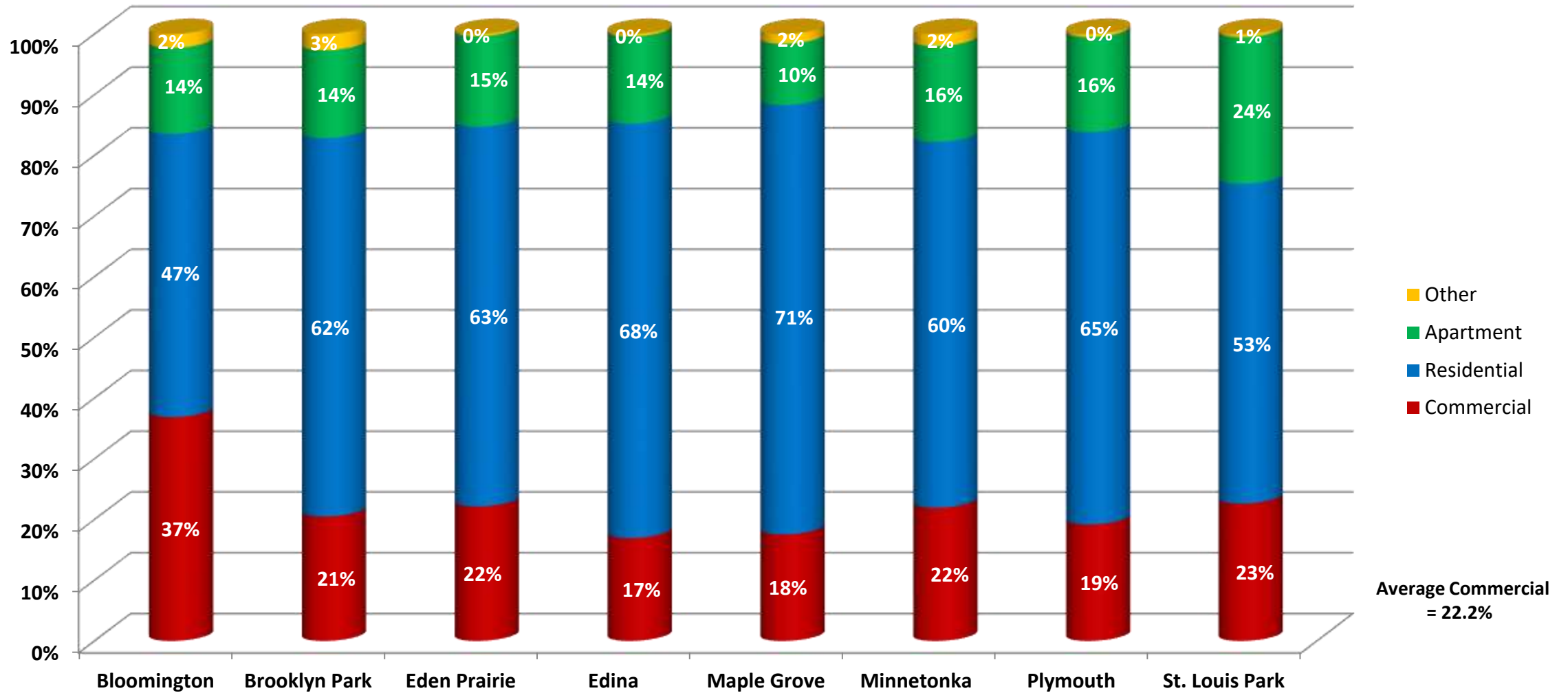
One of Plymouth's strengths is its local economy

- How is the private market performing?
- Where is growth occurring?
- What is our role?

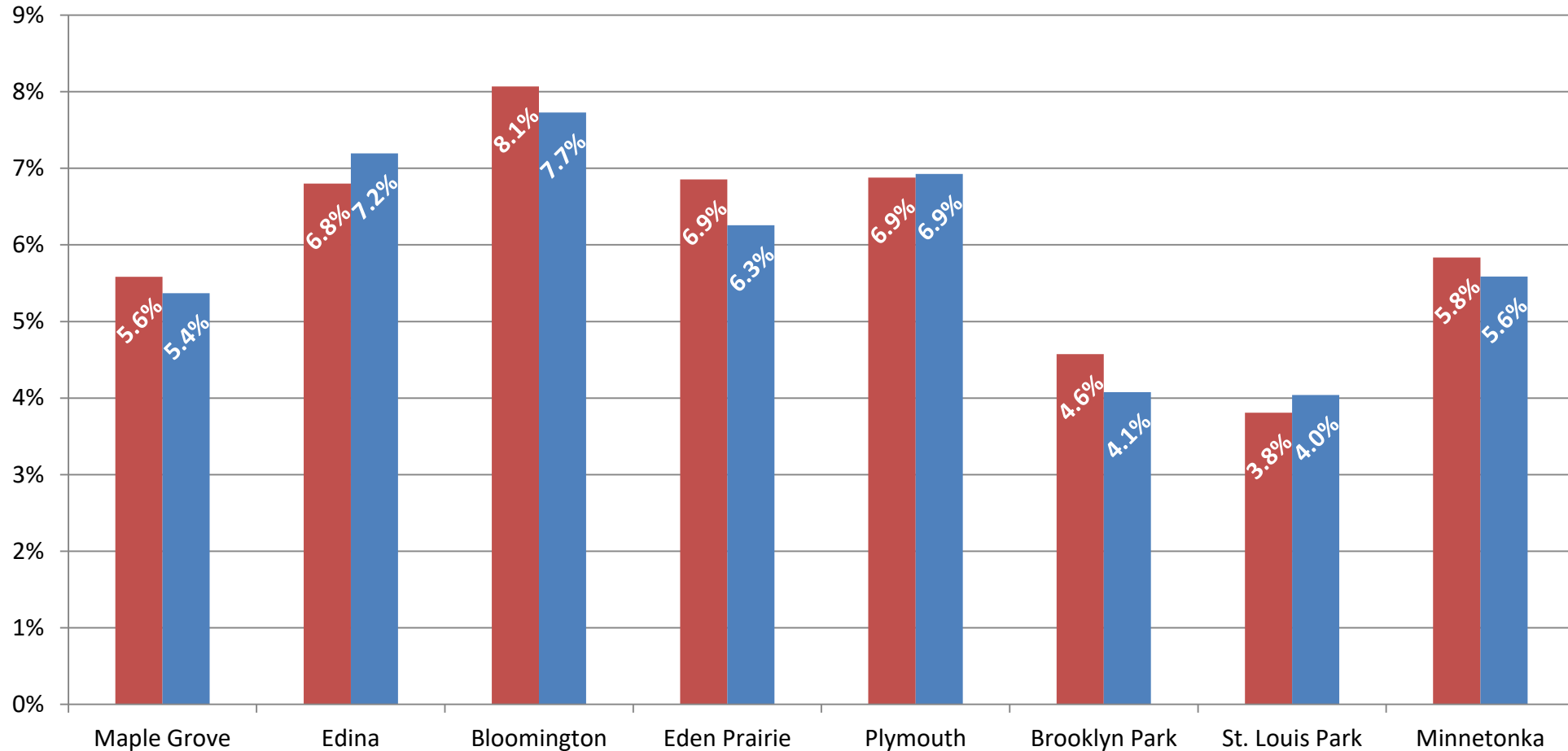
Market Value History *for taxes payable the following year*



2017 Tax Base Composition (Market Value) Hennepin Cities over 45,000



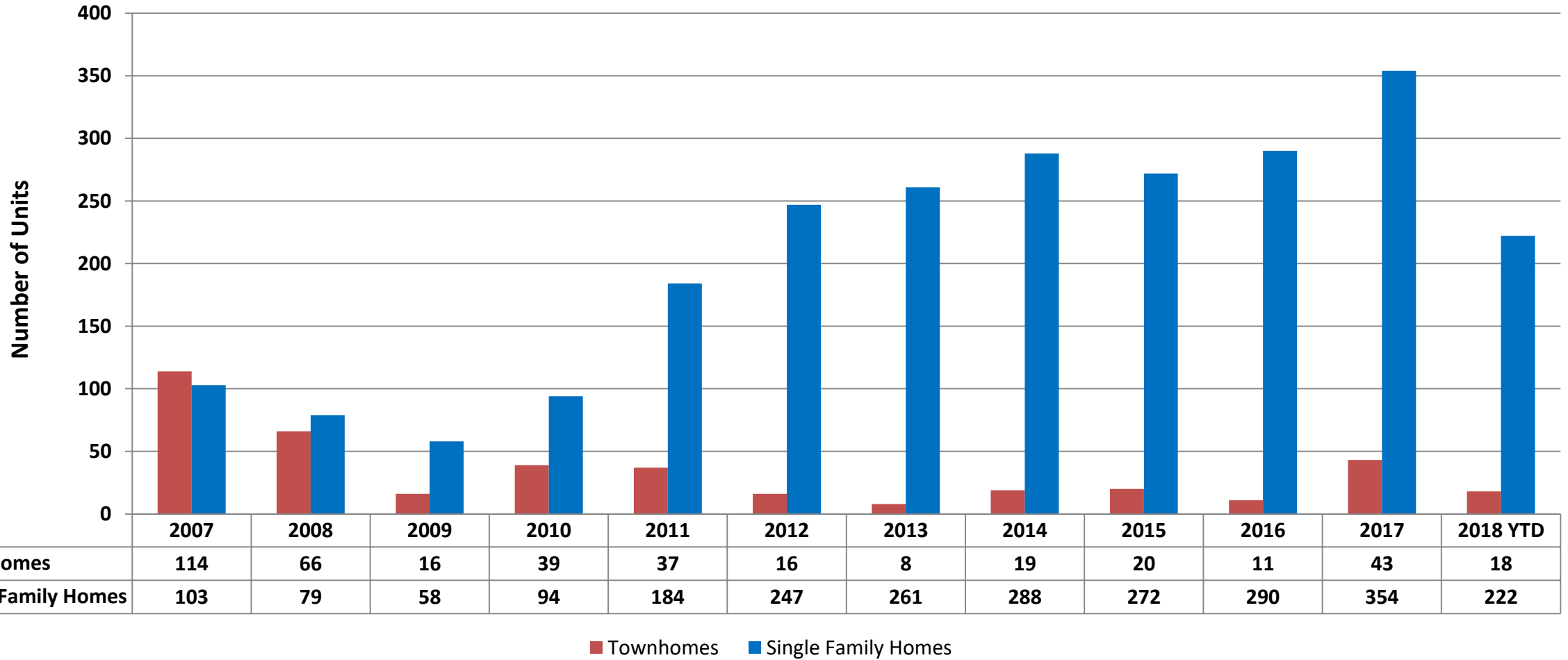
Total Taxable Market Value As Percentage of Total County Market Value



Source: Hennepin County
Suburbs over 45,000 Population

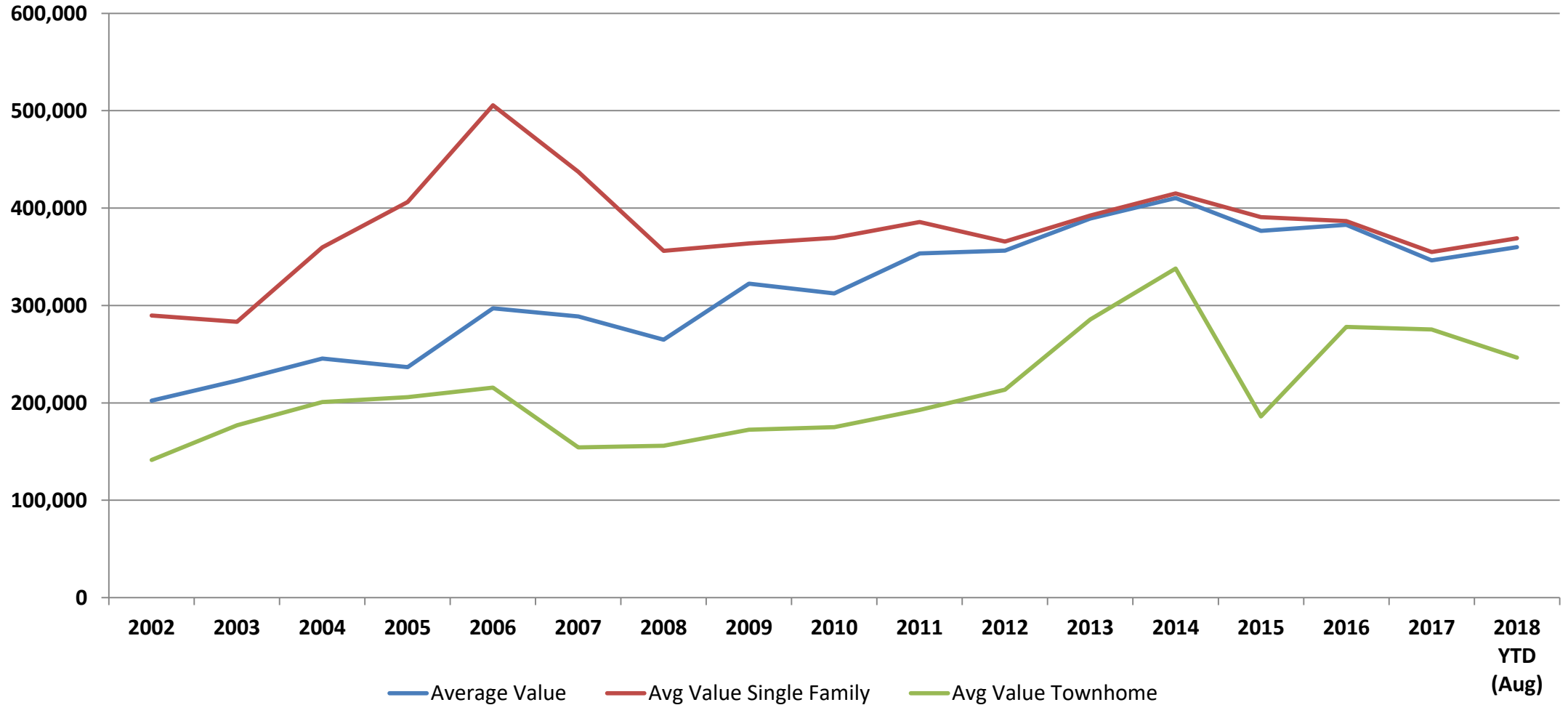
■ 2008 ■ 2018

Number of New Single Family Residential Units 2007 - YTD 2018 (Aug)

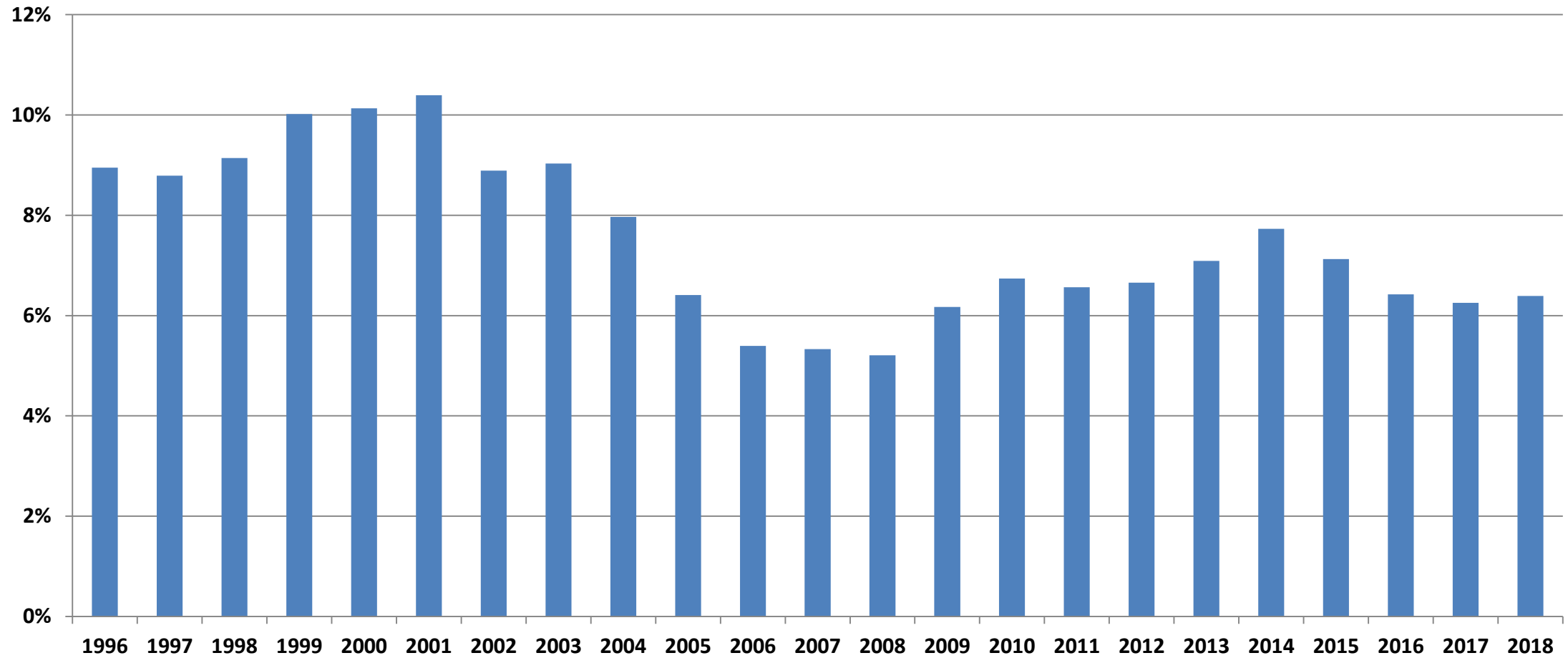


Townhomes
Single Family Homes

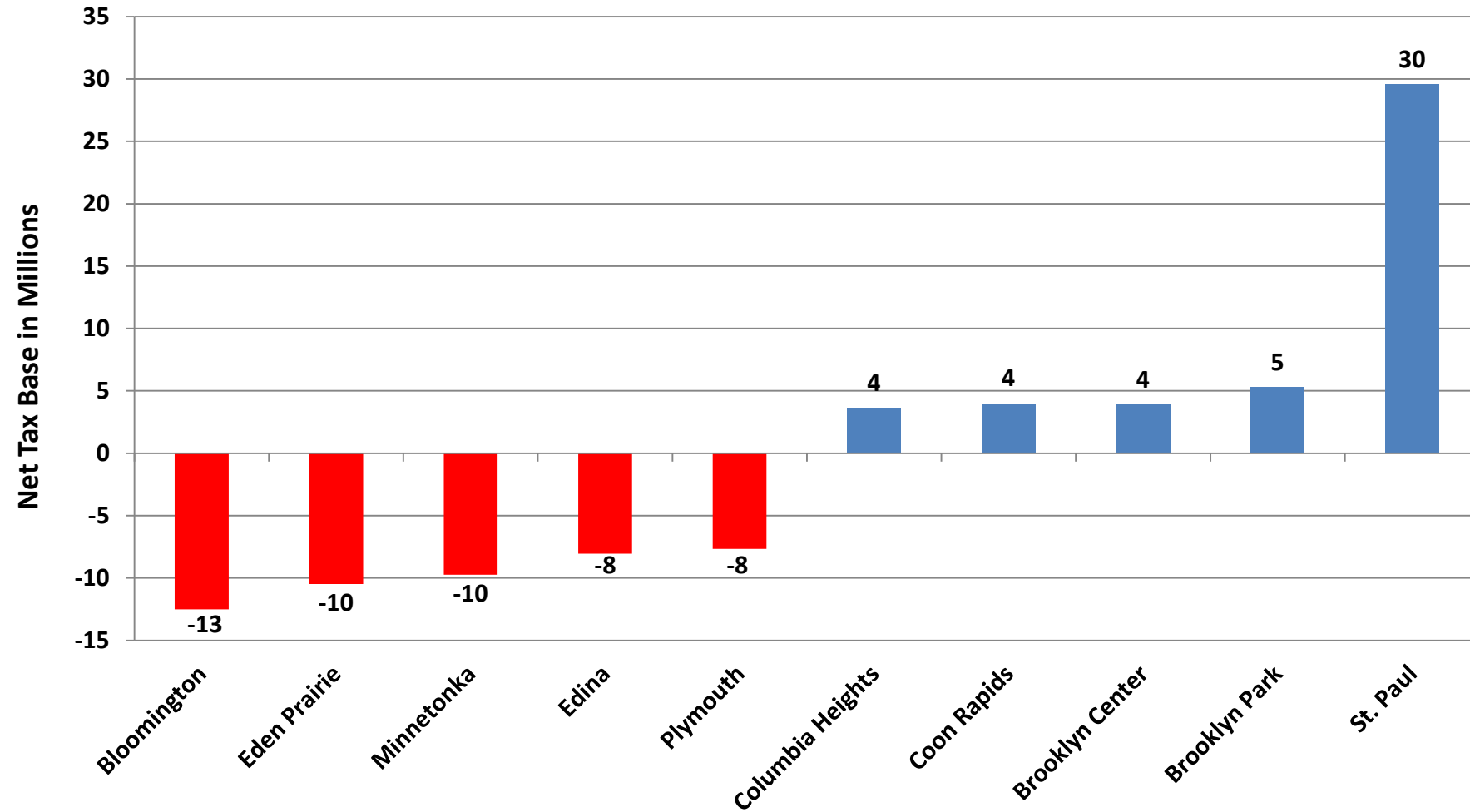
Average Values for New Homes (Excludes Lot Cost)



Net Tax Base Lost to Fiscal Disparities

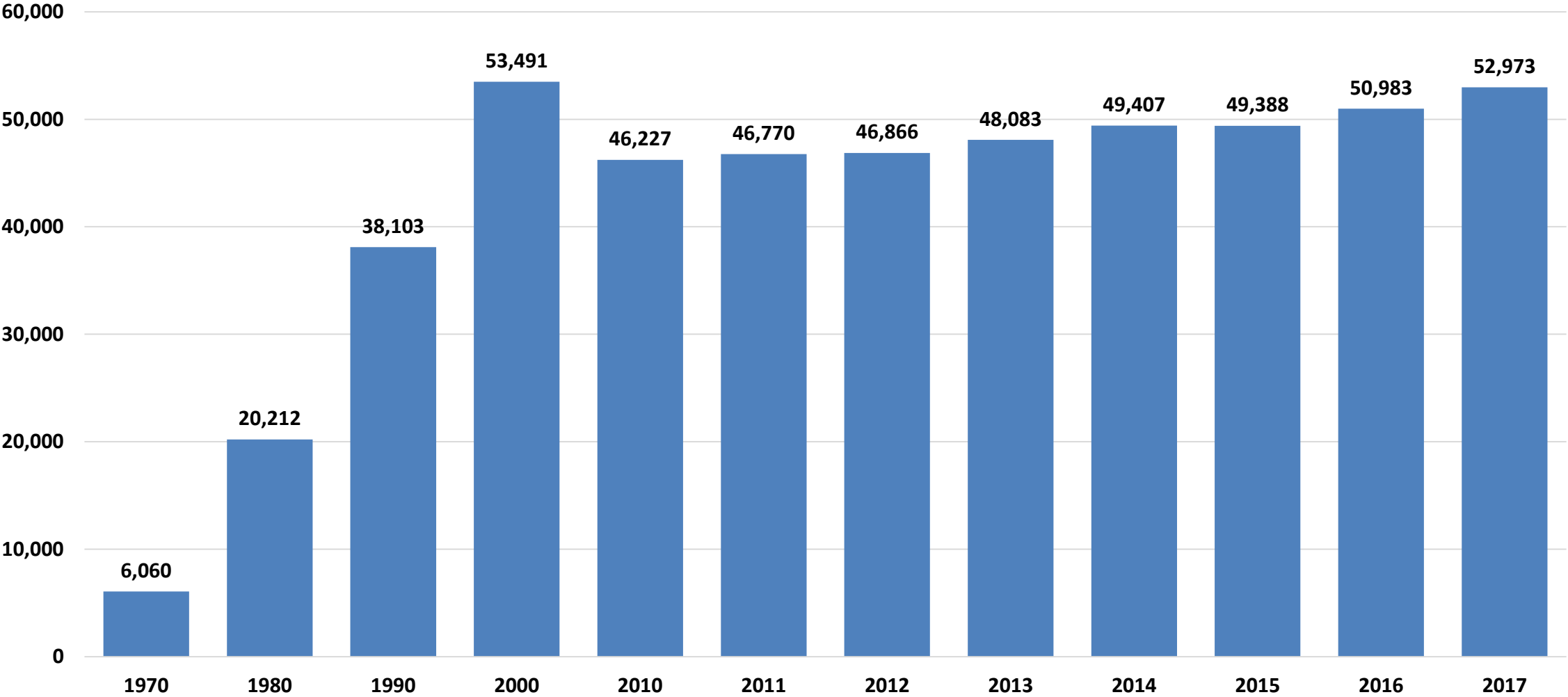


Metro Fiscal Disparities Program - Top 5 Winners and Losers in 2016

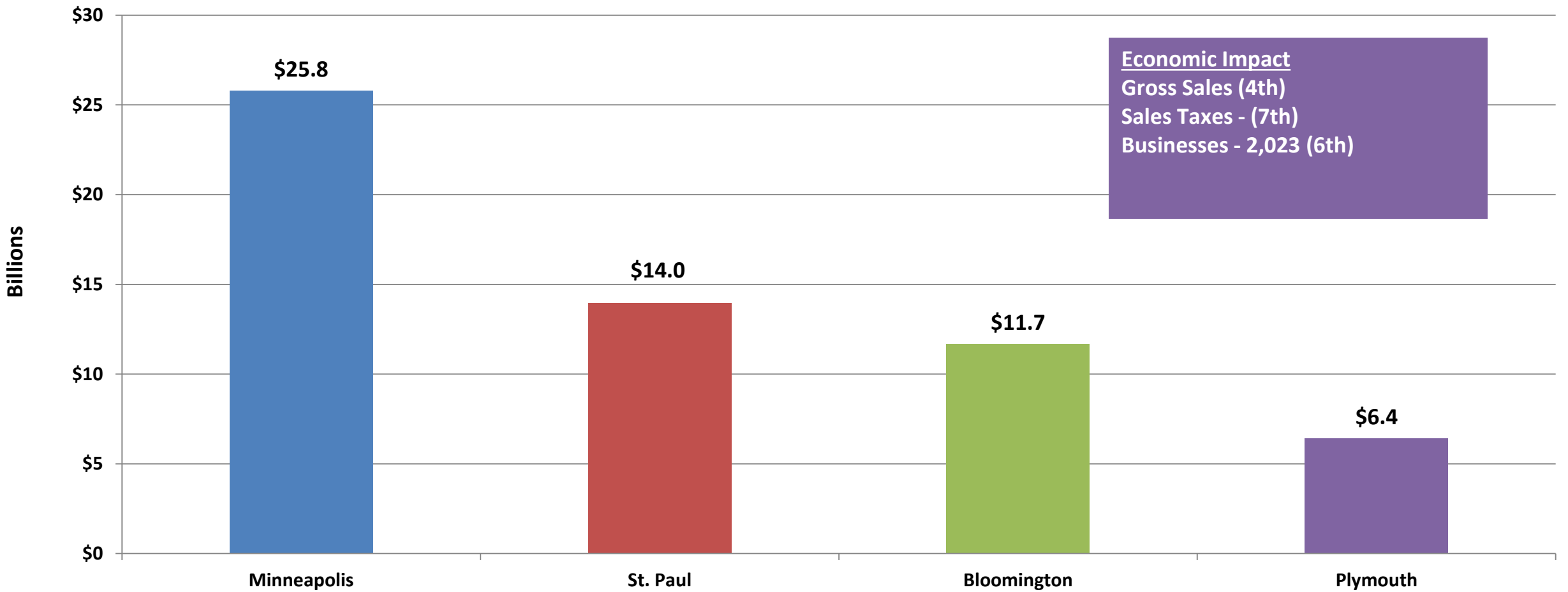


Source: Met Council – last update 2016

Employment in Plymouth



Gross Business Sales by City
MN Dept. of Revenue - 2016

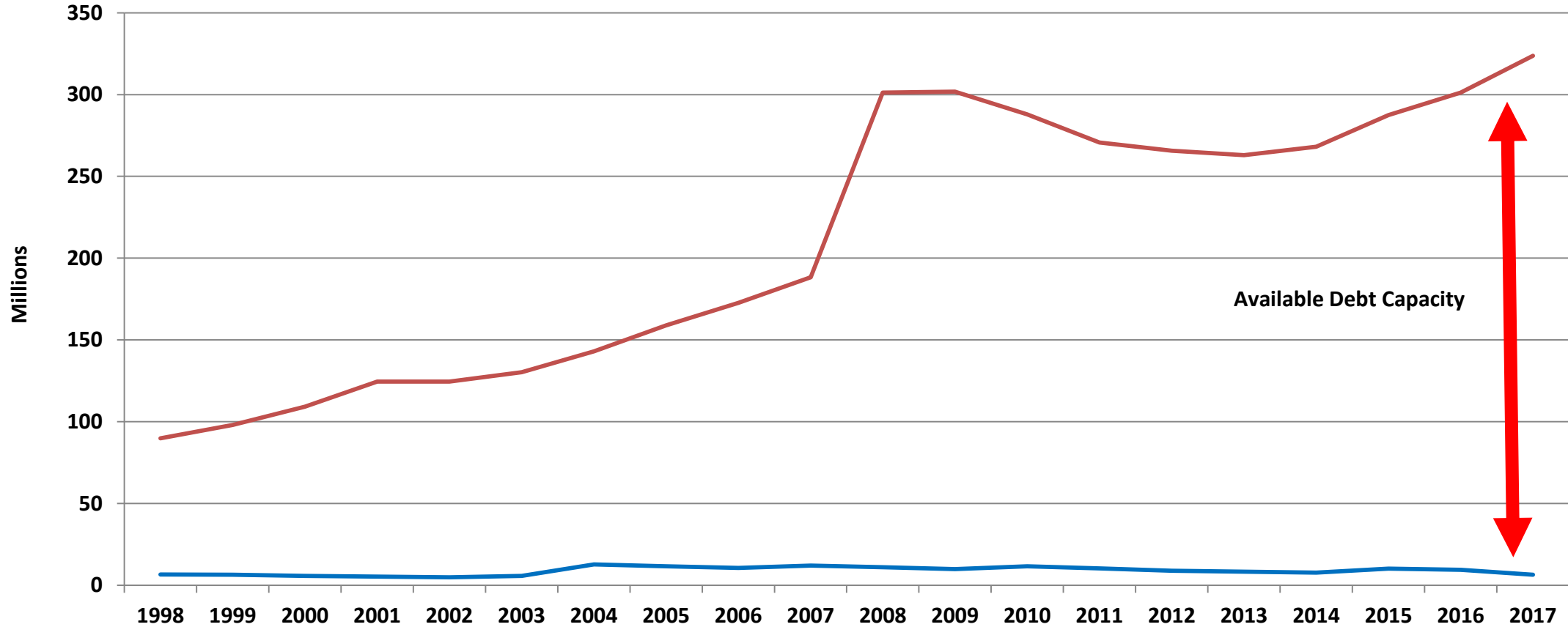


Focus on Fiscal Health

We know our economy is strong and our market is stable.
What are we doing to ensure that our operations stay in line?

- Careful use of debt
- Stable governmental employment
- Keen eye to the horizon with ten year financial plan

Statutory Debt Limit Versus Actual Debt

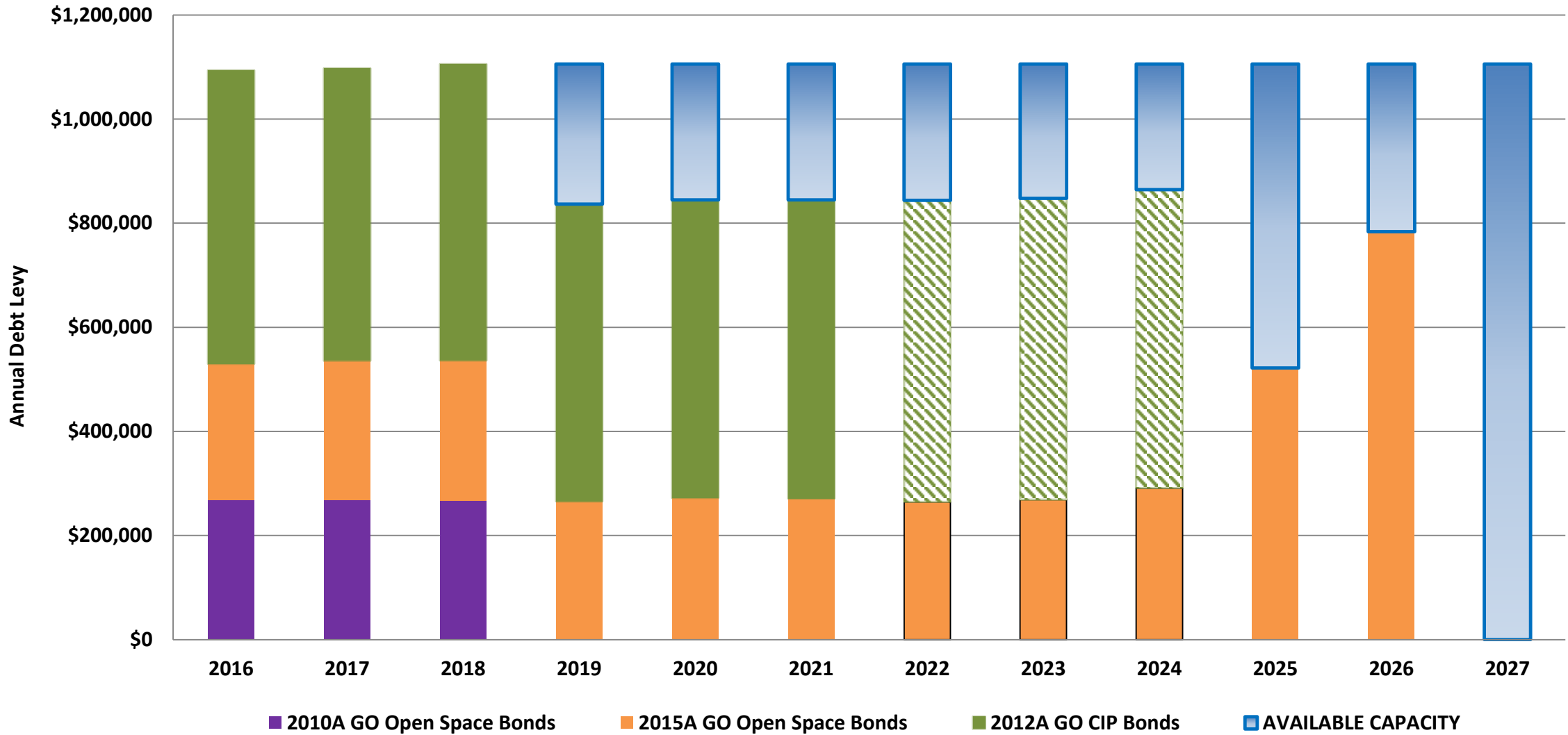


* In 2008, State Statute was changed from 2% to 3% of taxable market value

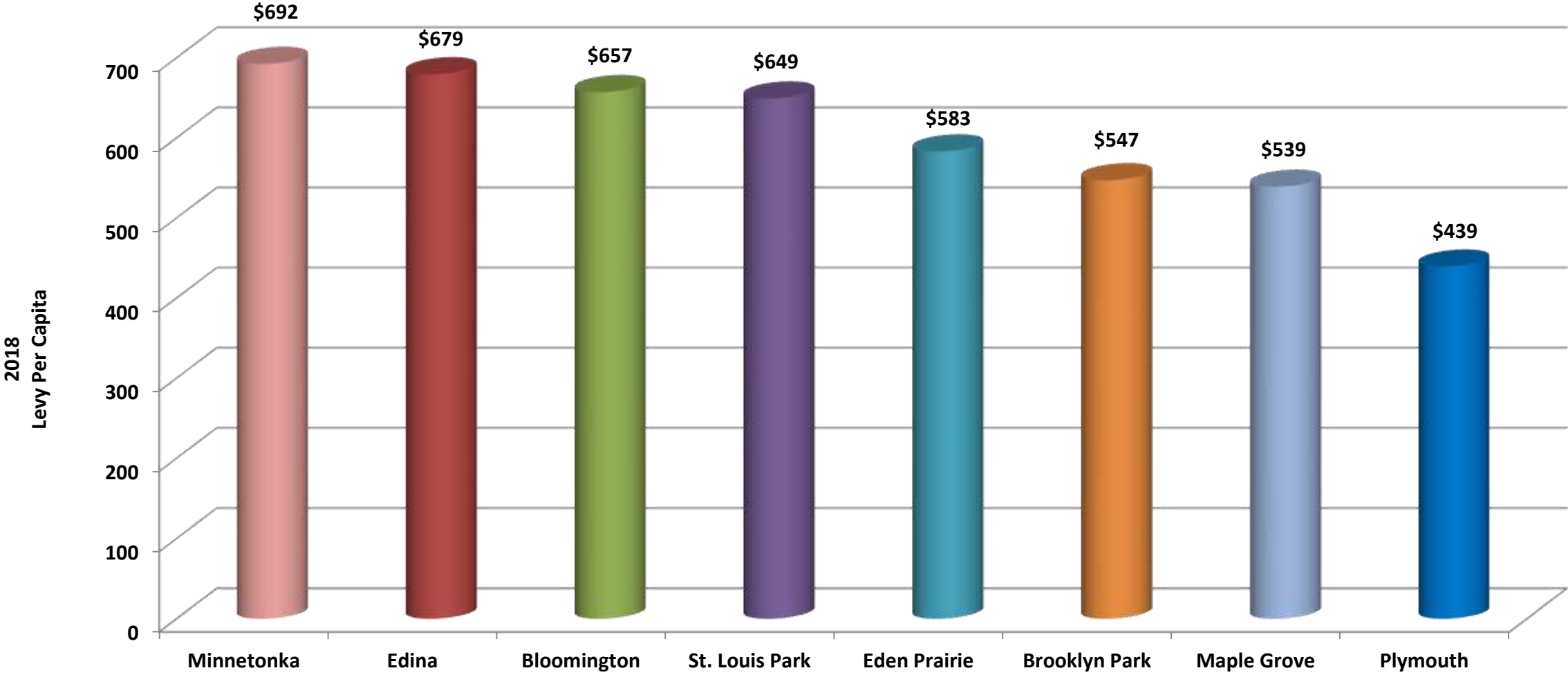
— Debt Limit

— Existing City Net Debt

City of Plymouth Levies for Tax Supported Debt

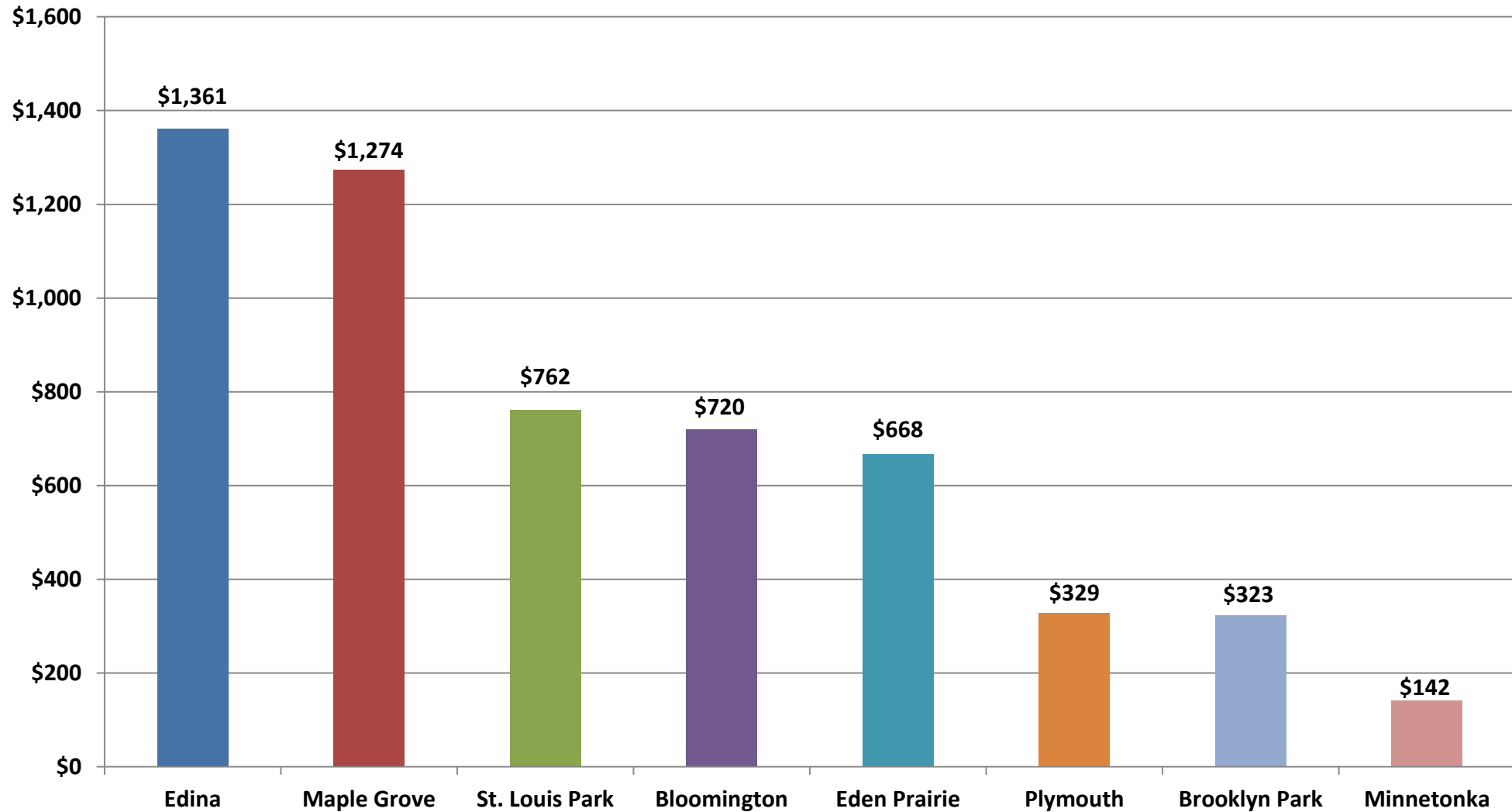


Levy Per Capita Hennepin Suburbs Over 45,000



Source: Hennepin County

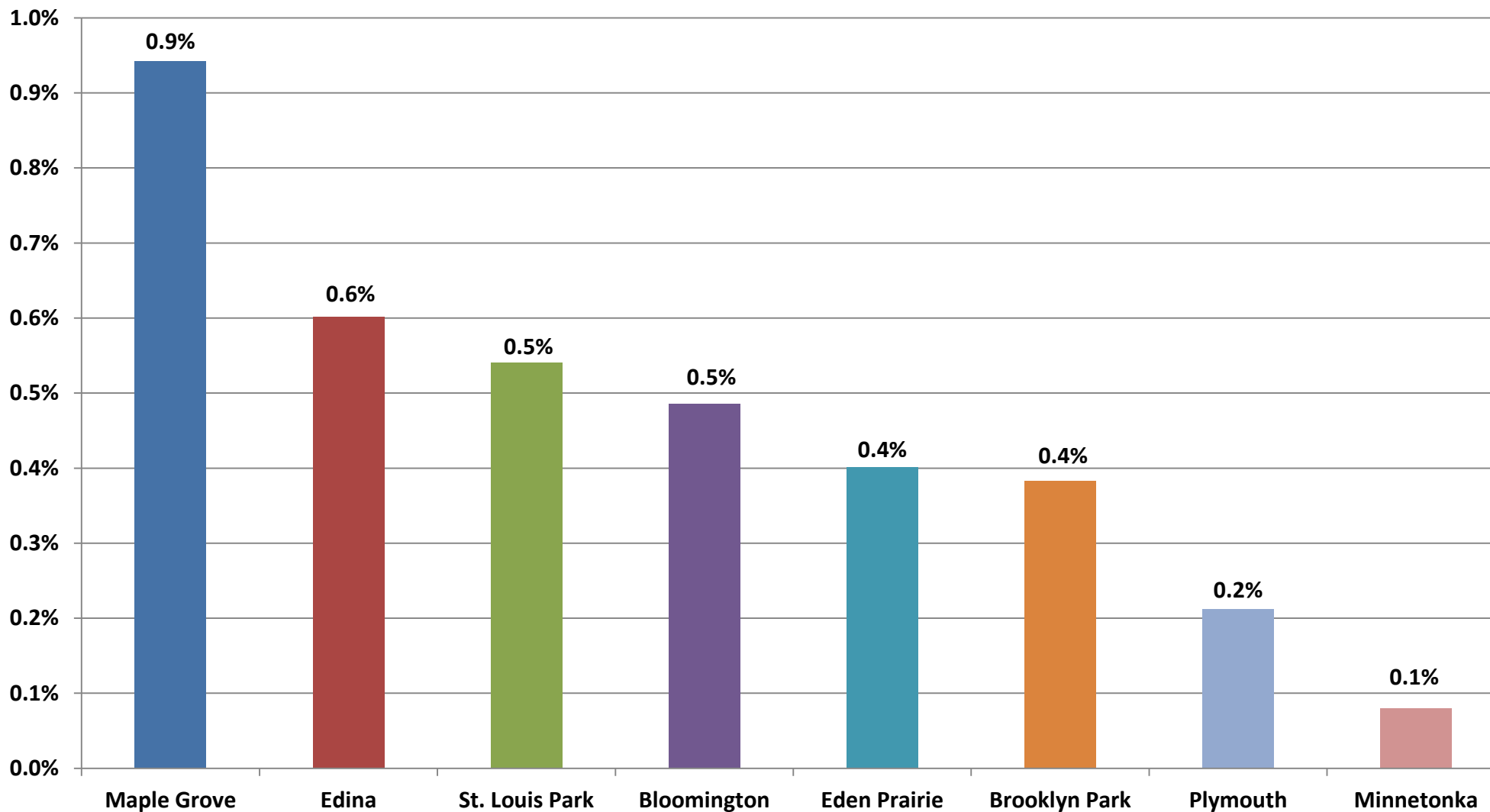
Direct Net Debt Per Capita City portion only



Source: Ehlers
Fiscal Year ending 2016

Average = \$697

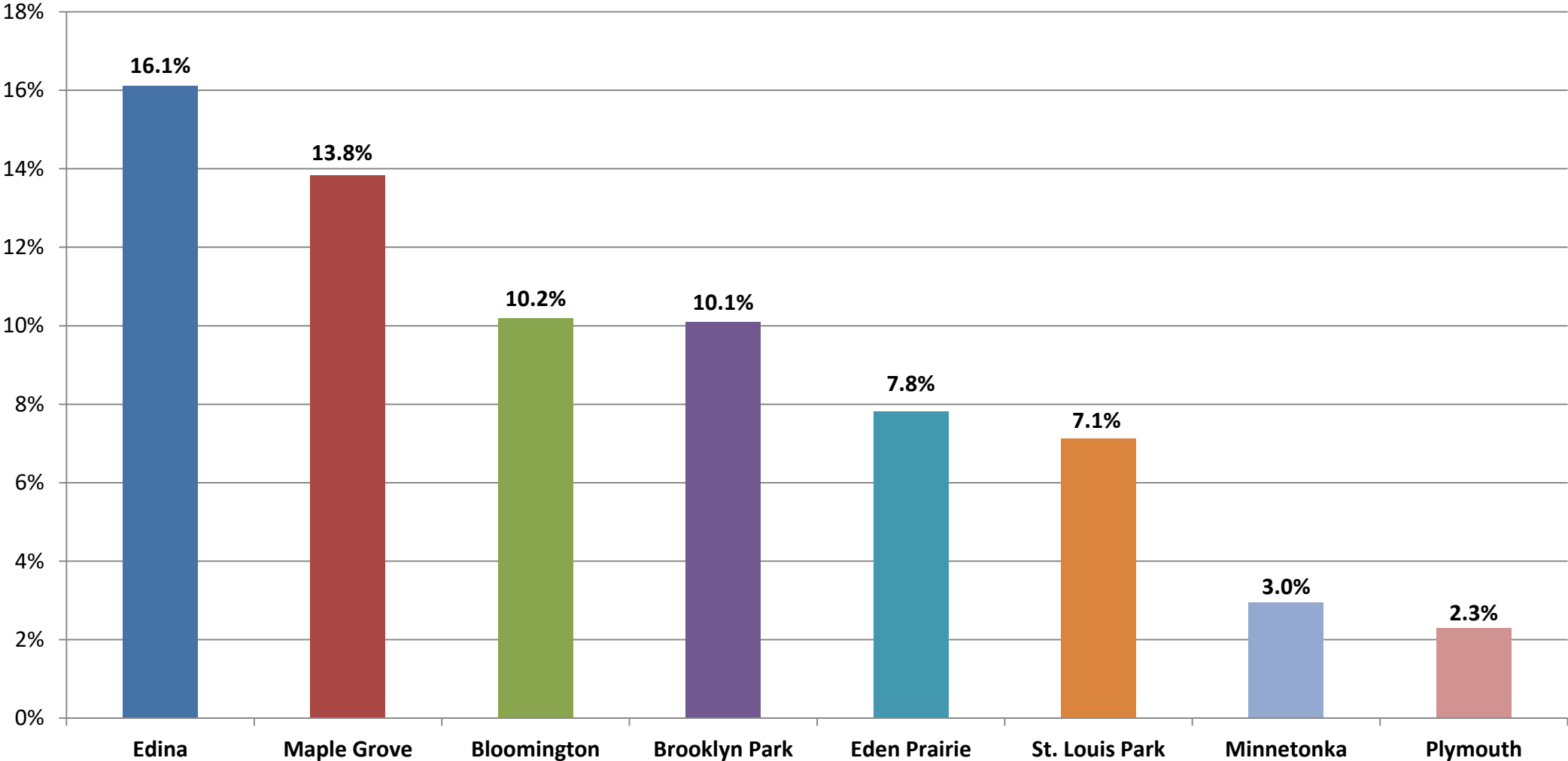
Net Direct Debt as % of Market Value City portion only



Average = 0.53%

Source: MN Department of Revenue, City Financial Reports (2016)

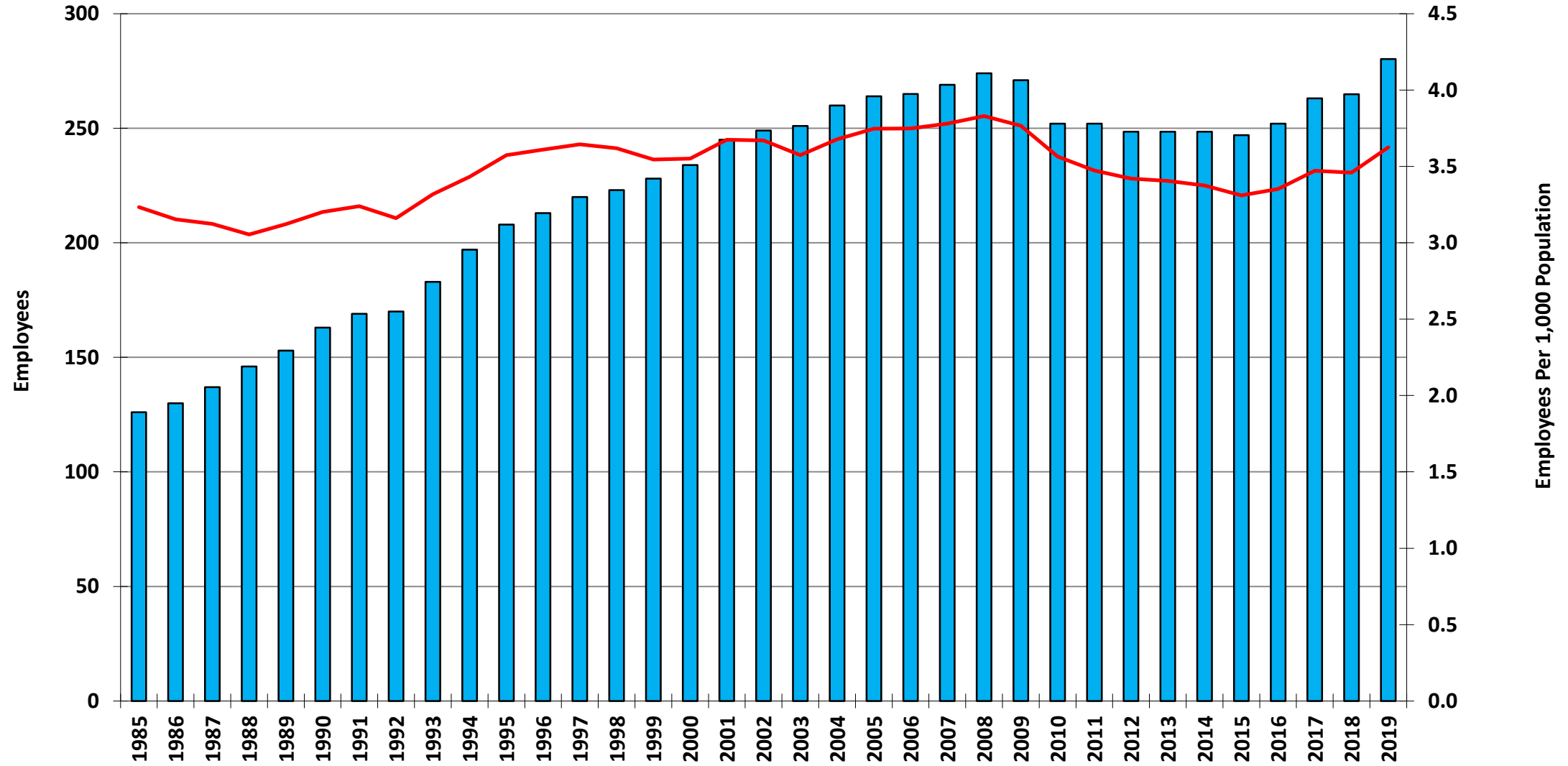
Debt Service as % of Operating Expenses City portion only



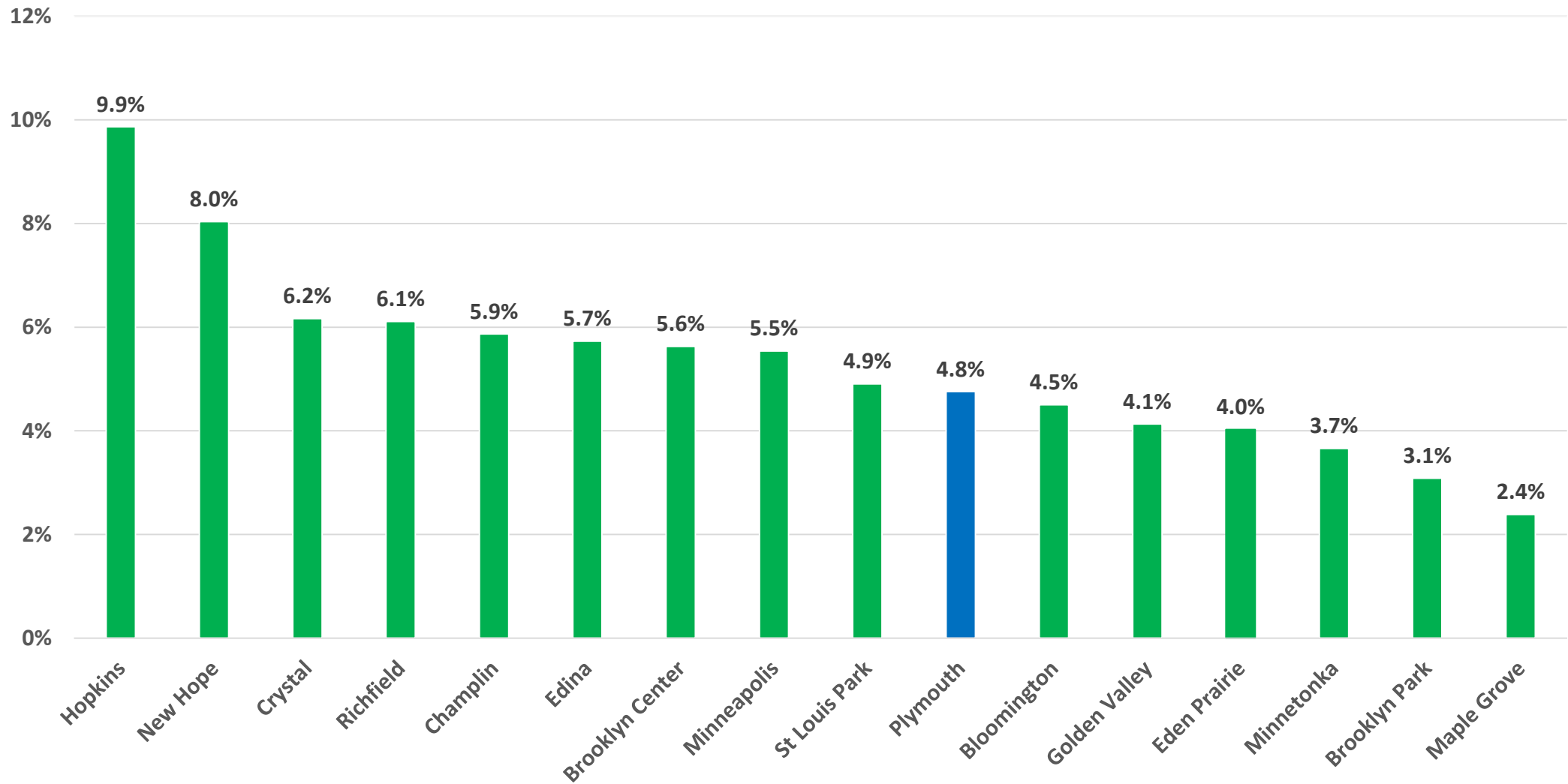
Source: Ehlers
Fiscal year ending 2016

Average = 8.8%

City of Plymouth Employees Per 1,000 Population



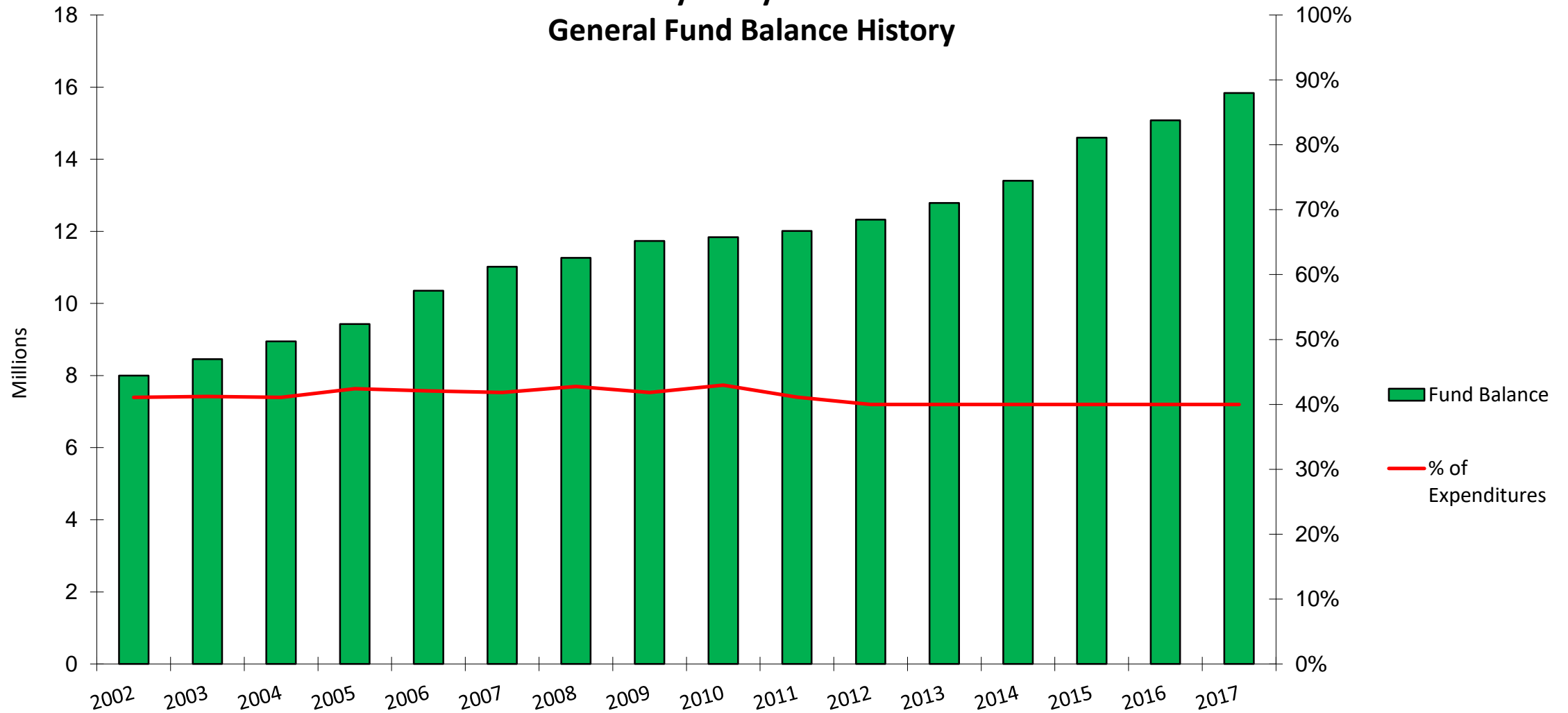
2017-18 Tax Levy Increases (%)



Source: MN Dept of Revenue

Average rate: 5.3%

City of Plymouth General Fund Balance History



Fund Balance available should fall between 35% to 50% per State Auditor guidelines. City of Plymouth policy requires 40% fund balance of the following year's budgeted expenditures.

City of Plymouth Bond Rating



**STANDARD
& POOR'S**

Aaa

AAA