

FINANCIAL OVERVIEW

2021

City of Plymouth 2021 Financial Overview

Prepared by: Finance Manager | Deputy City Manager | City Manager



2021 Budget and Property Tax Levy

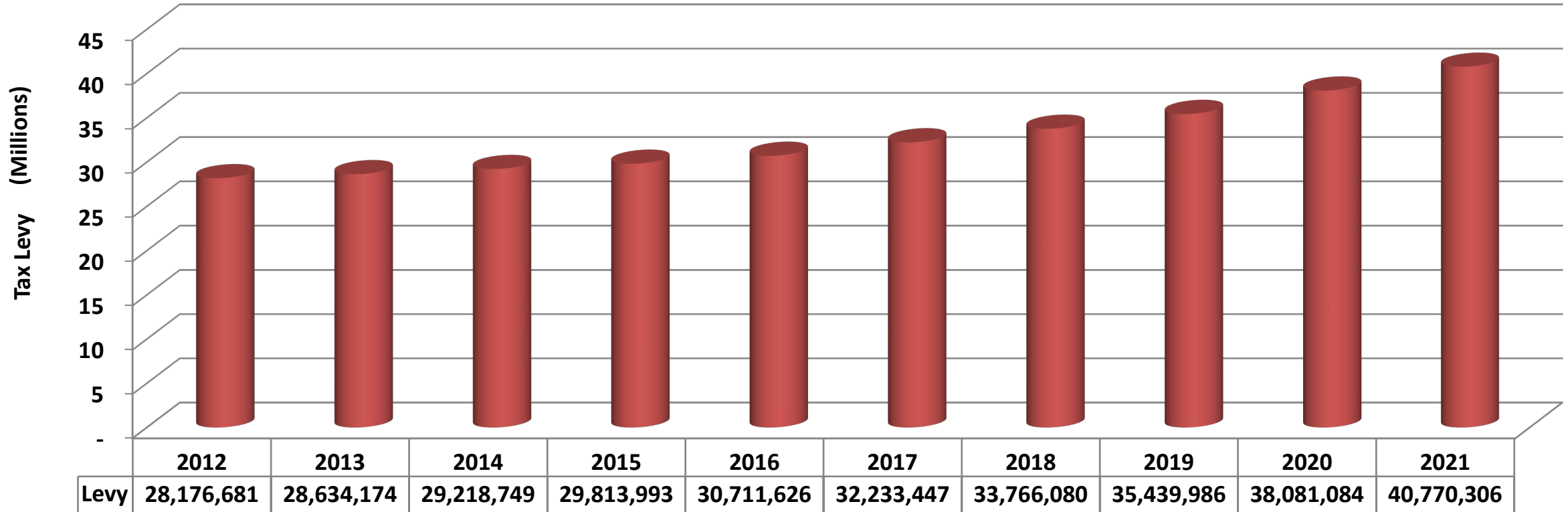


Financial Overview Focus Areas

- Local taxes
- Local economy
- Organizational focus on fiscal health
- Internal and external comparisons



Tax Levy History 2012-2021

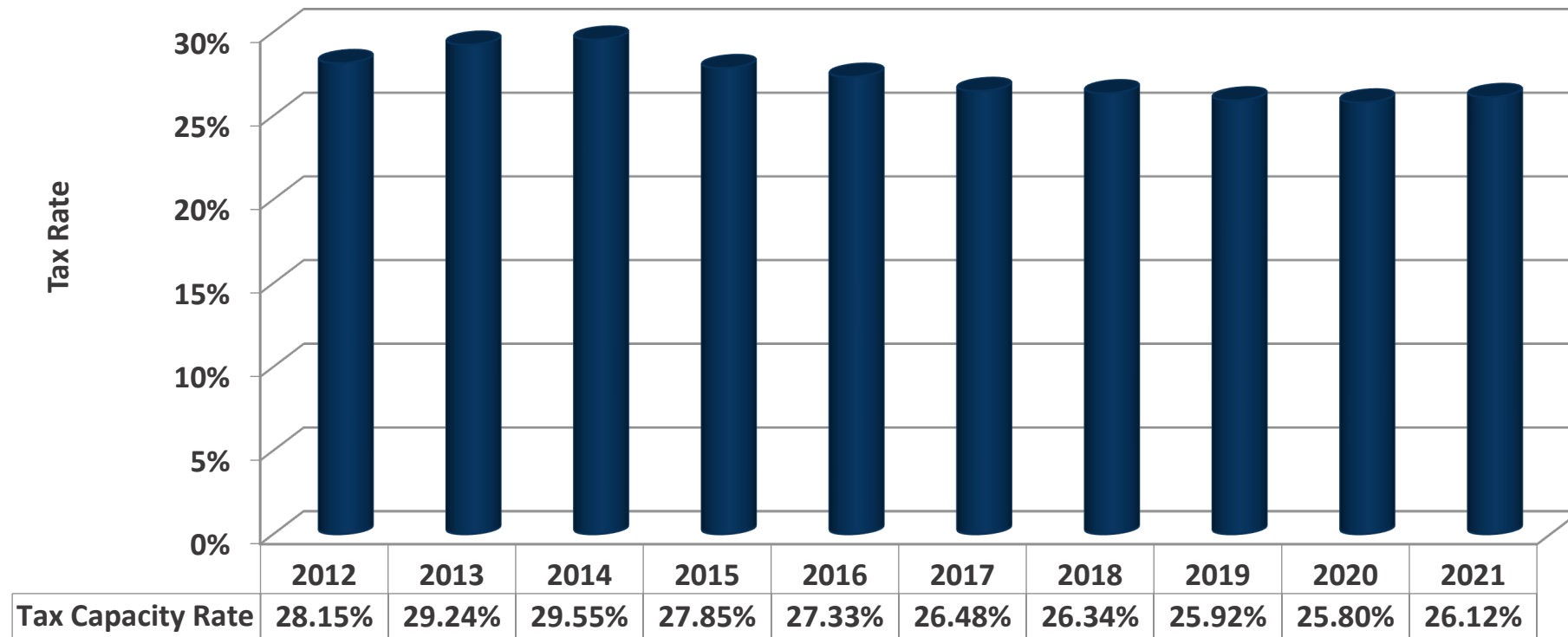


Includes operating, debt, and special levies
Does not include HRA levy

Average levy increase from 2012 - 2021: 3.8%



Tax Rate History 2012-2021

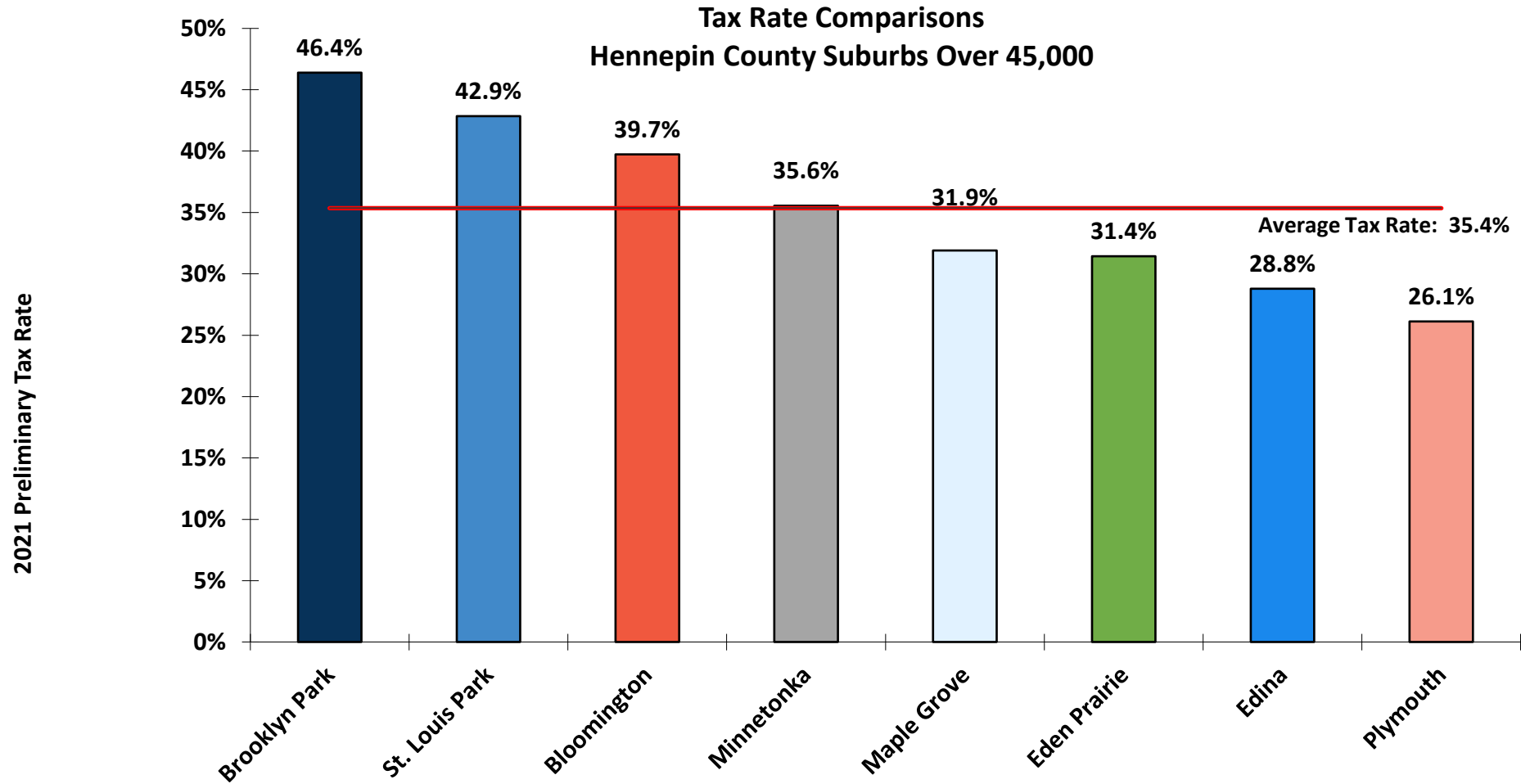


Average Tax Rate from 2012 - 2021 = 27.28%



Hennepin Cities over 45,000 Population	2021 Tax Rate	City Taxes on \$425k Homestead	City Taxes on \$5M Business
Brooklyn Park	46.40%	1,972	46,048
St. Louis Park	42.86%	1,821	42,534
Bloomington	39.74%	1,689	39,445
Minnetonka	35.56%	1,511	35,289
Maple Grove	31.91%	1,356	31,672
Eden Prairie	31.43%	1,336	31,196
Edina	28.78%	1,223	28,563
Plymouth	26.12%	1,110	25,923
Average	35.35%	1,502	35,084
Difference Plymouth to Average		(392)	(9,161)
Difference Plymouth to Highest		(862)	(20,125)



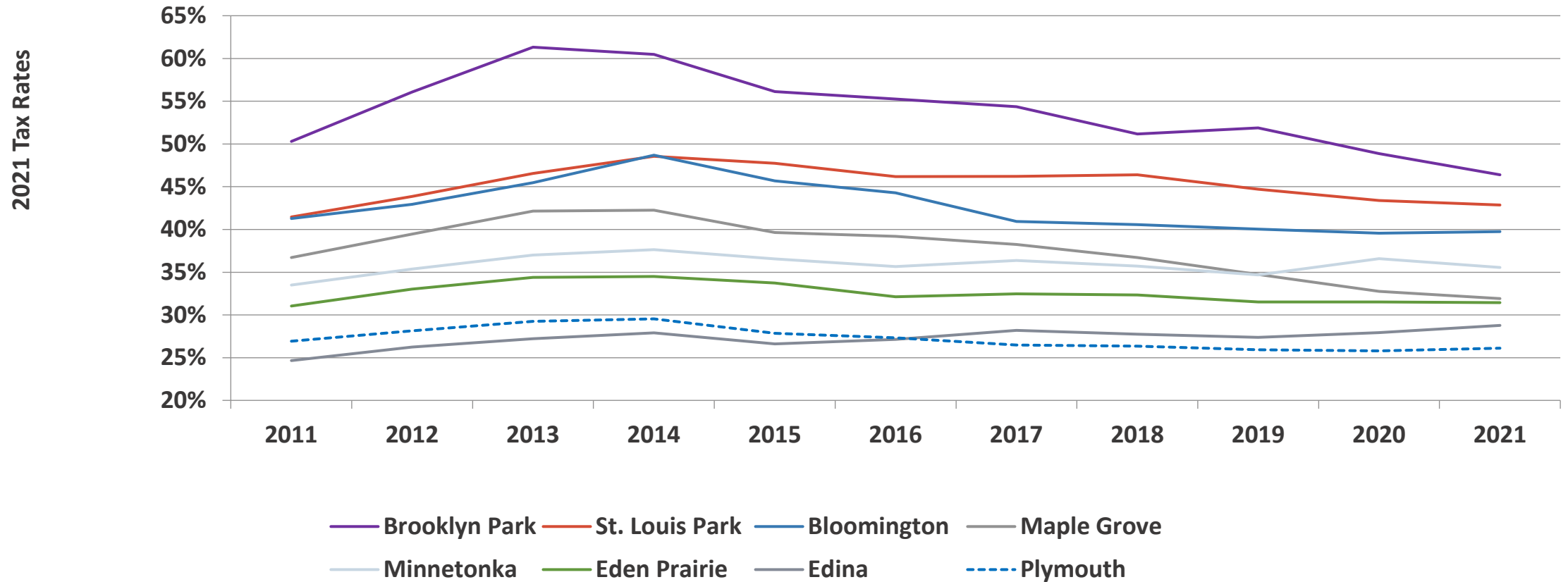


Source: Hennepin County

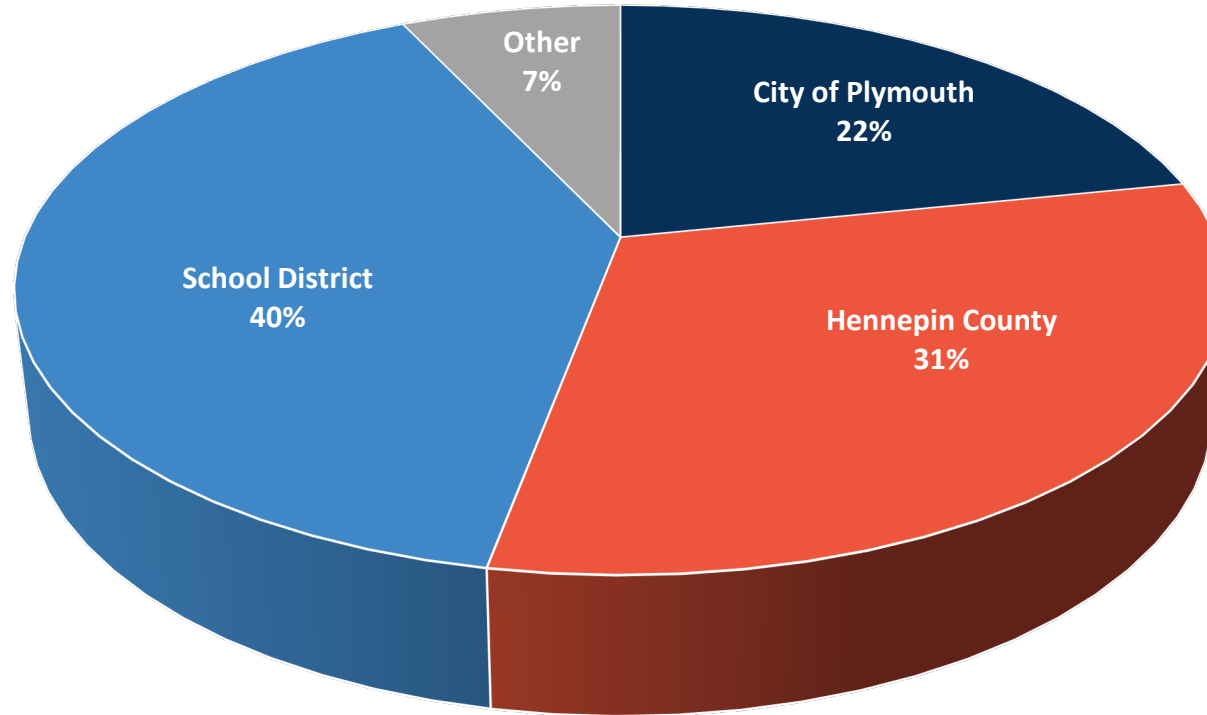
Average Tax Rate = 35.4%



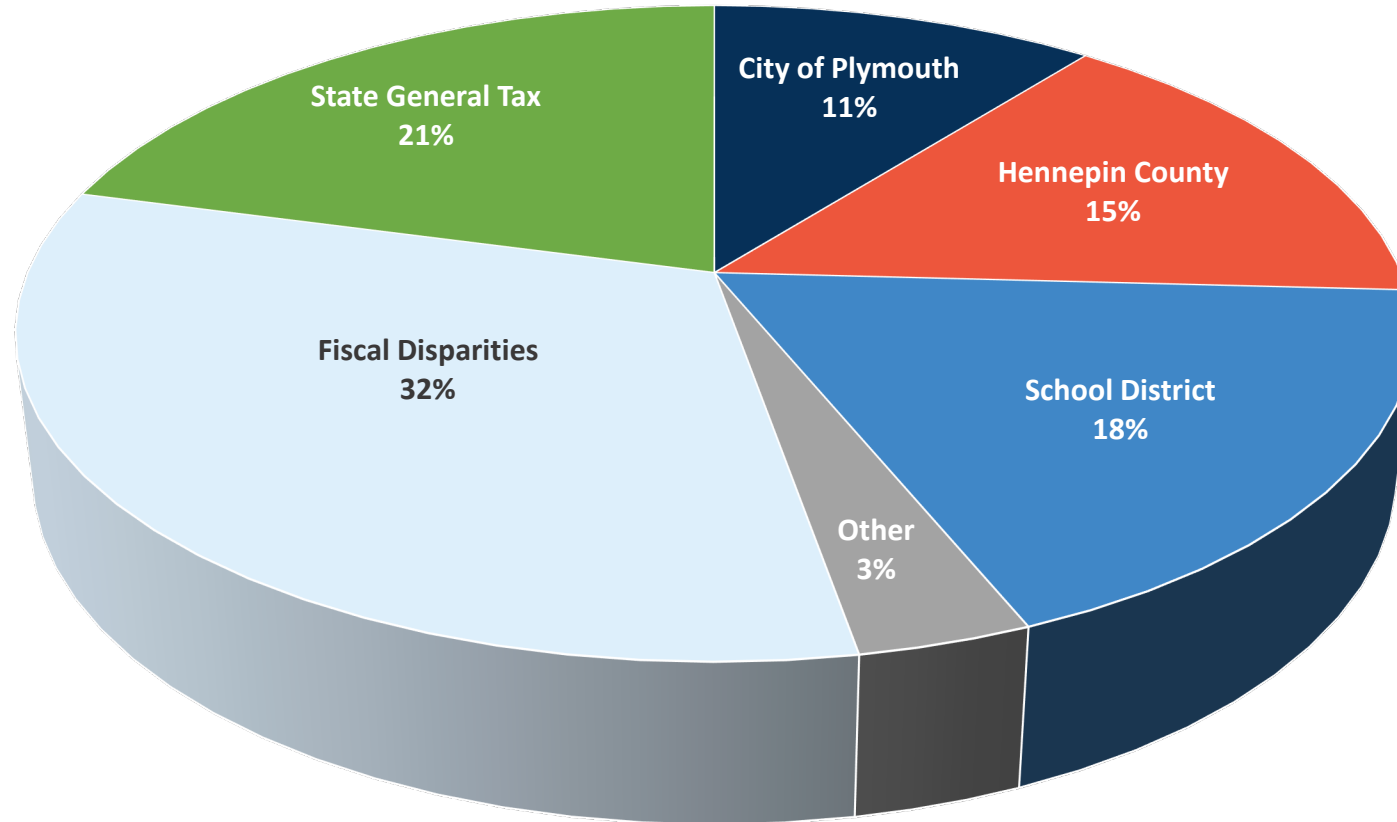
Tax Rate History Hennepin Cities Over 45,000



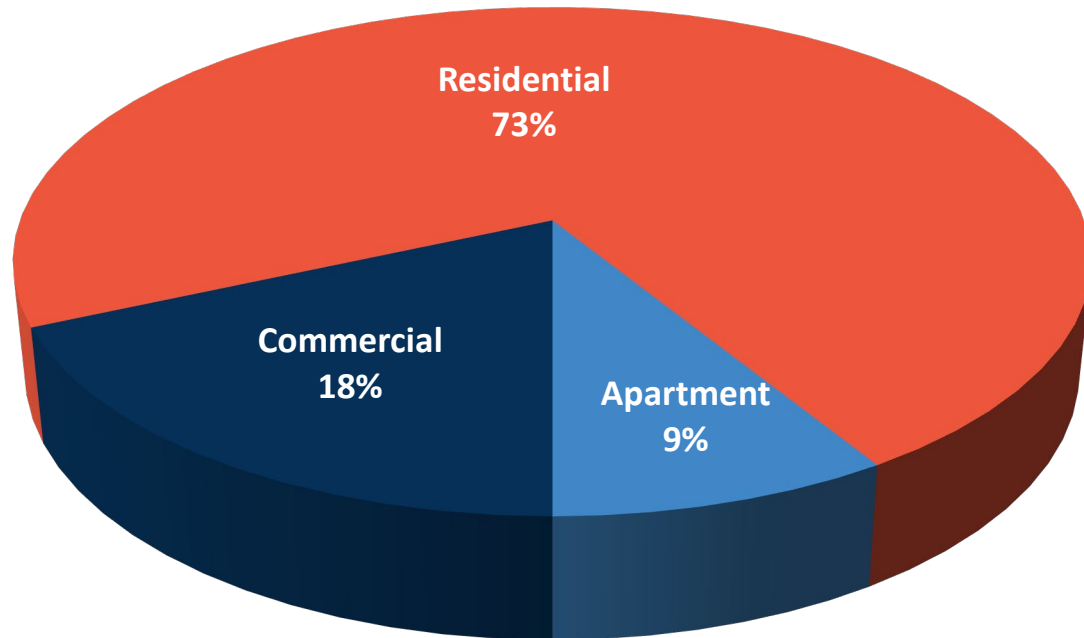
Residential Property (\$425,000) Tax Distribution 2021



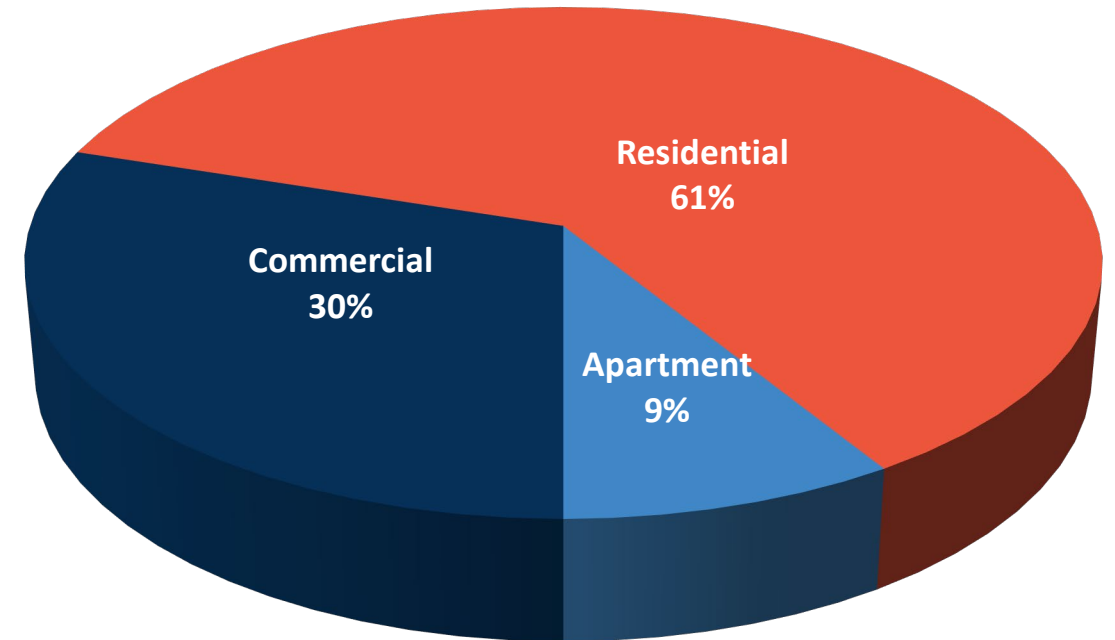
Commercial Property (\$1,000,000) Tax Distribution 2021



**Market Value % by Class
2021 Payable in 2022**

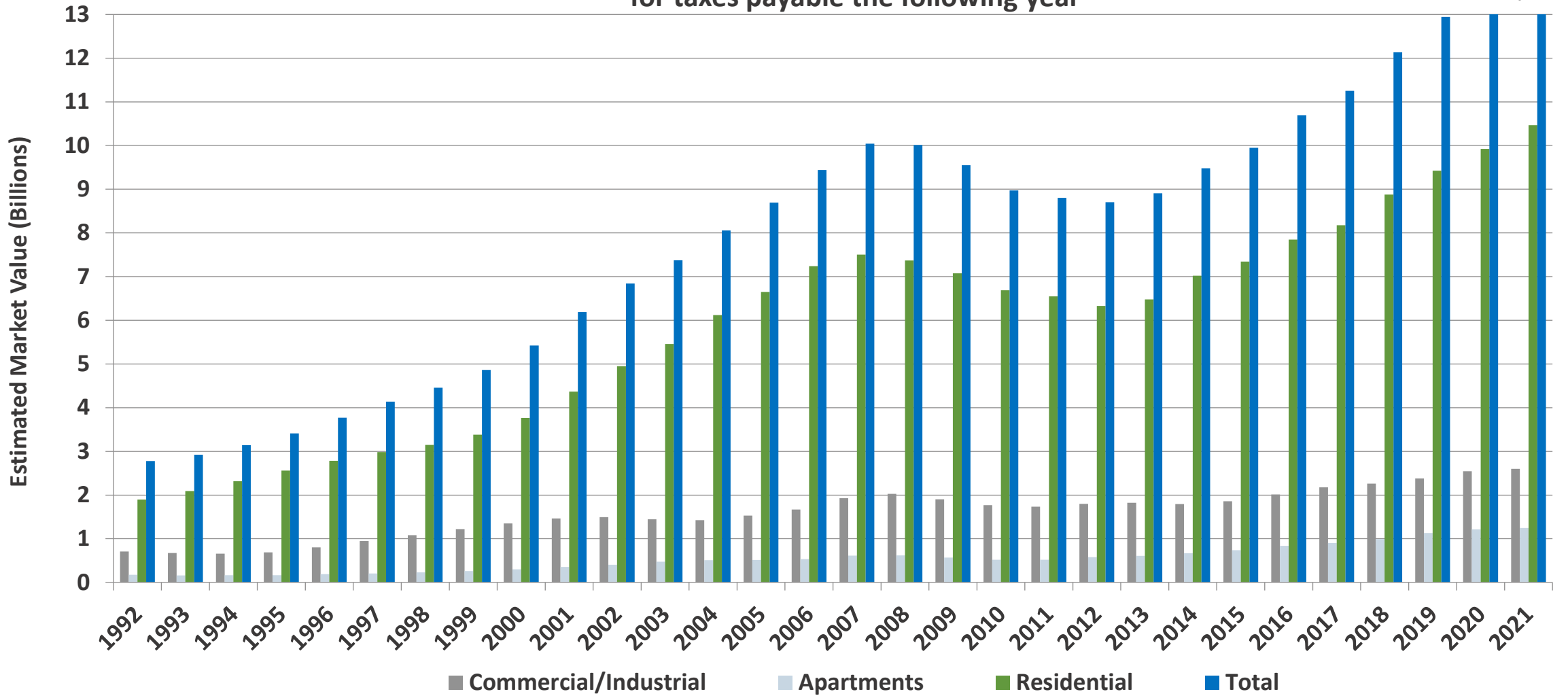


**Tax Capacity % by Class
2021 Payable in 2022**

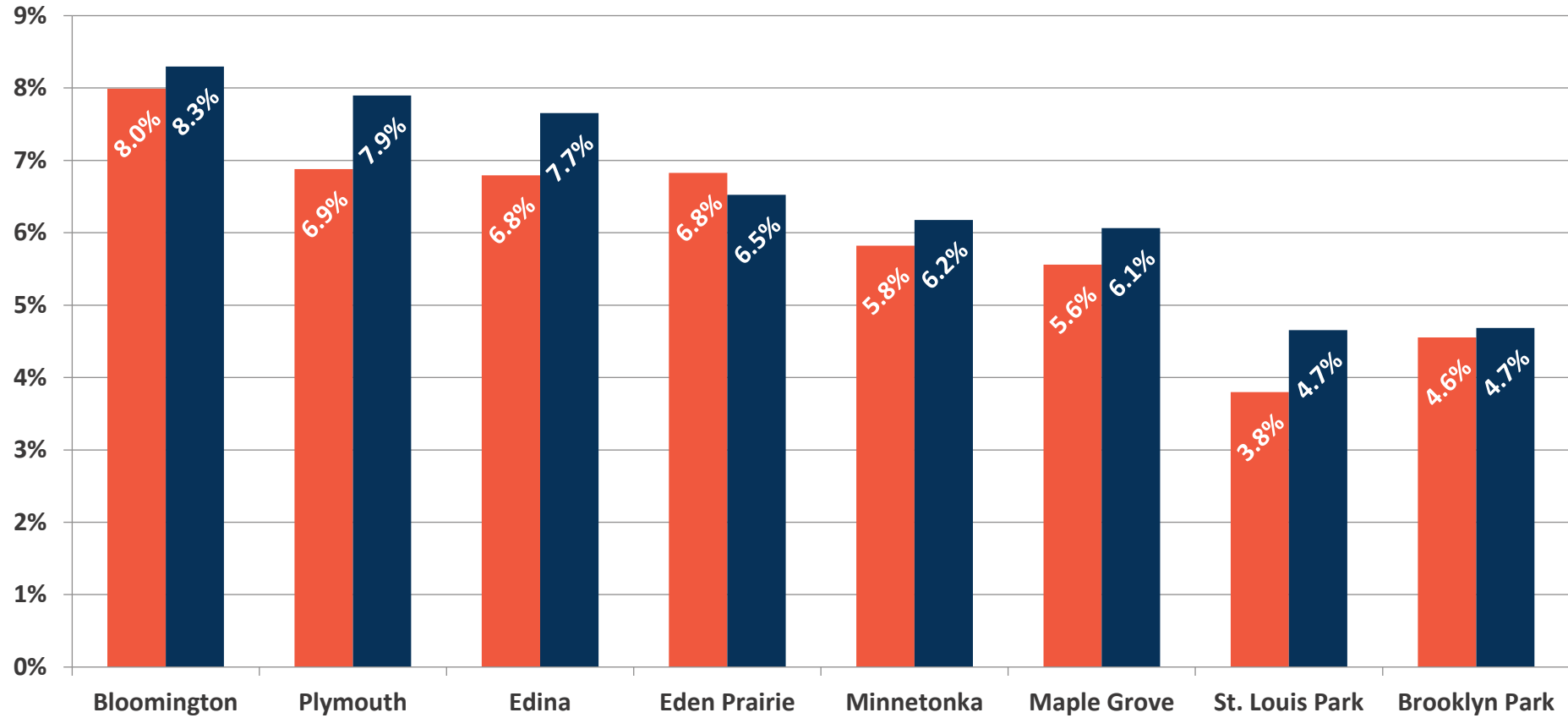


Market Value History for taxes payable the following year

\$14.3



Total Taxable Market Value As Percentage of Total County Market Value



Suburbs over 45,000 Population

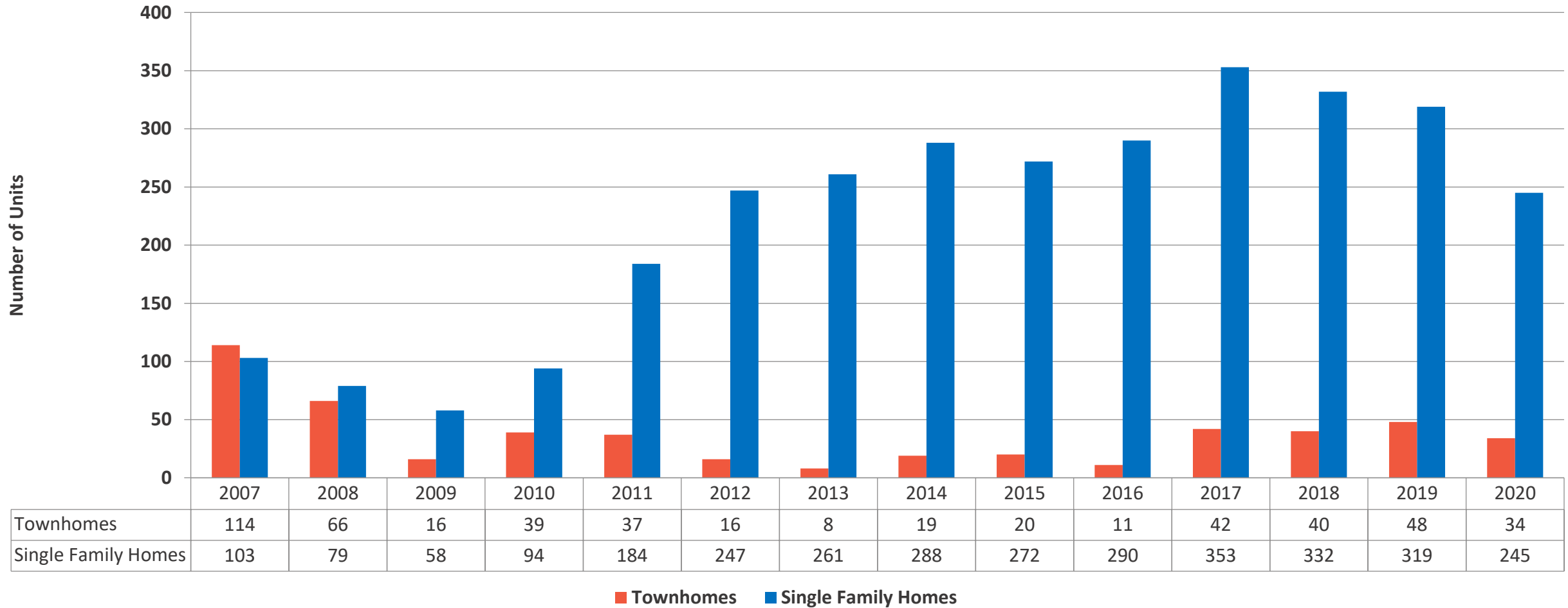
Source: Hennepin County

■ 2008 Taxes Payable

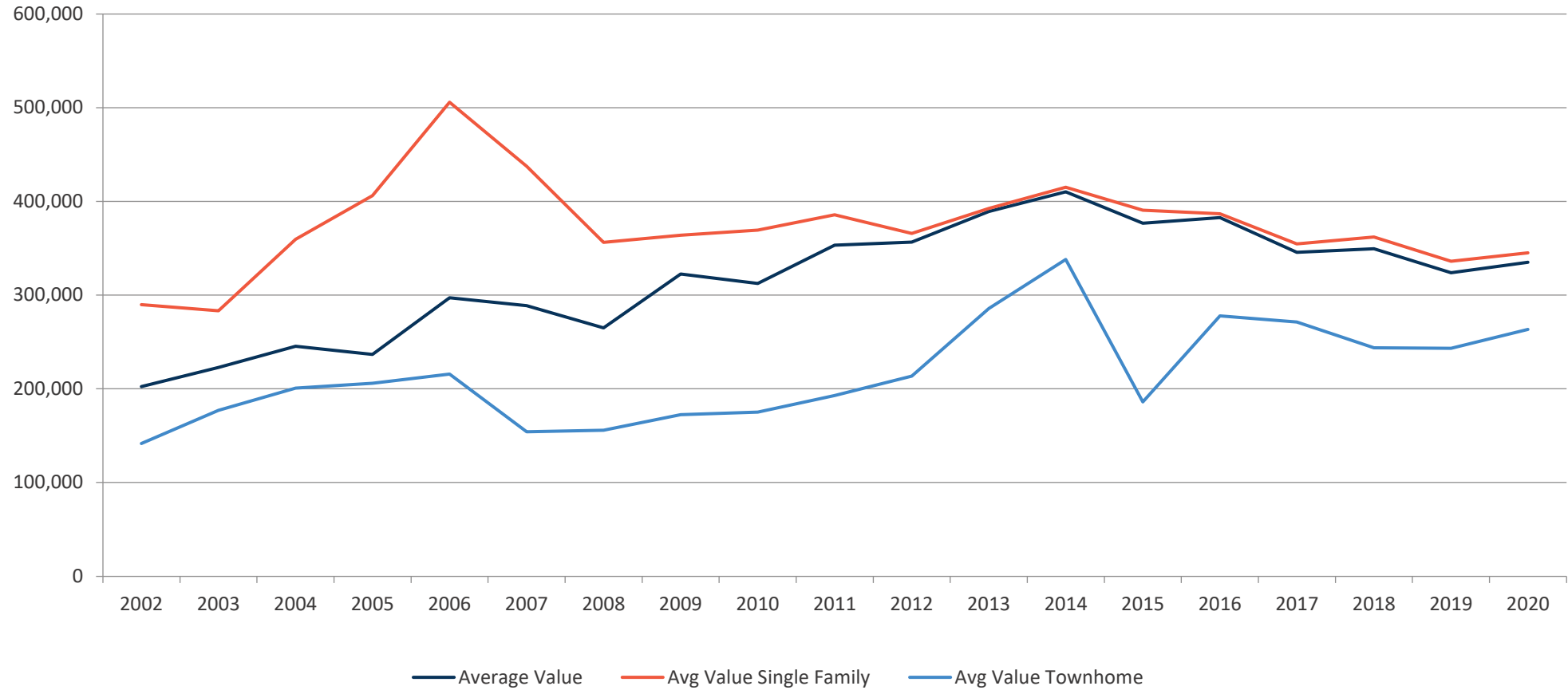
■ 2020 Taxes Payable



Number of New Single Family Residential Units 2007 - 2020



Average Values for New Homes



* Average values do not include lots.



Fiscal Disparities Program in the Twin Cities Metro Area

Top 20 Net Recipients and Top 20 Net Contributors Taxes Payable 2021



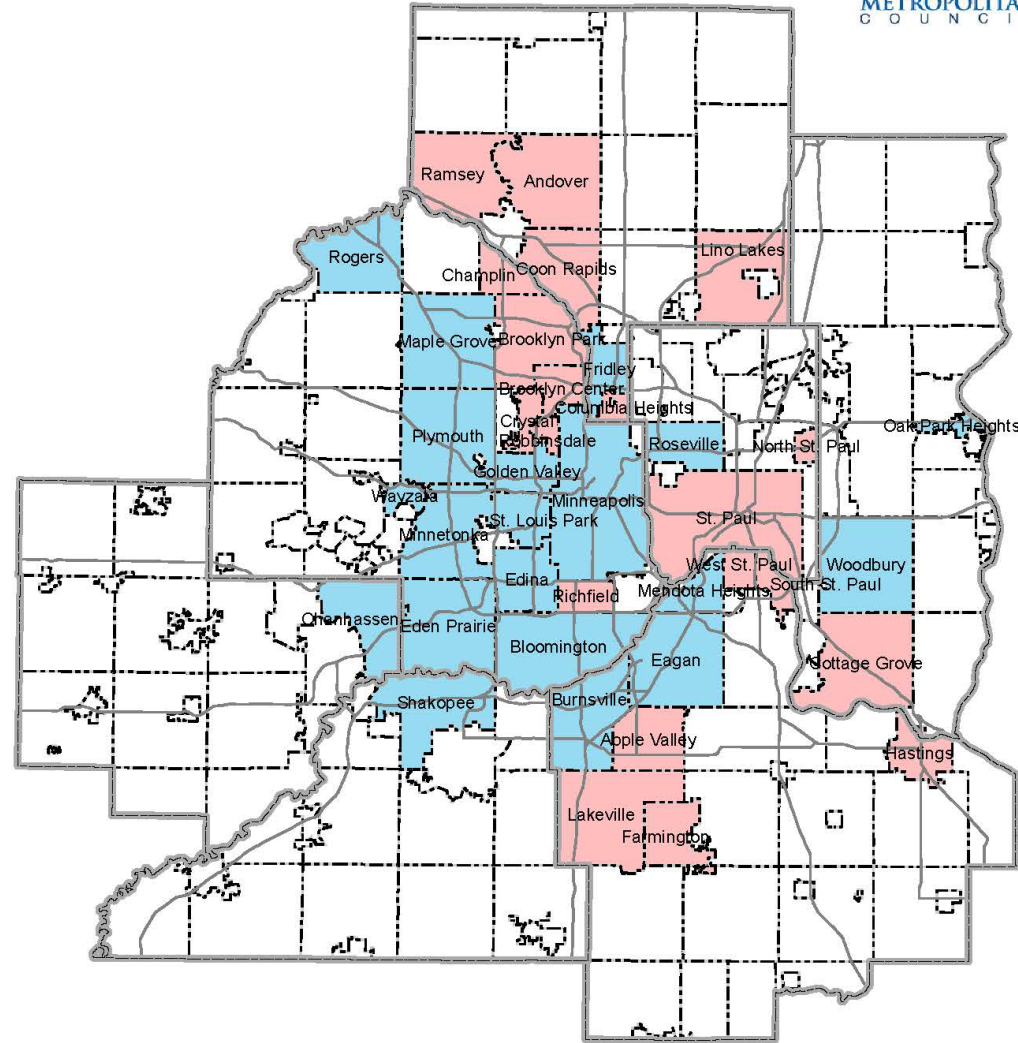
Net Recipients

- Andover
- Apple Valley
- Brooklyn Center
- Brooklyn Park
- Champlin
- Columbia Heights
- Coon Rapids
- Cottage Grove
- Crystal
- Farmington
- Hastings
- Lakeville
- Lino Lakes
- North St. Paul
- Ramsey
- Richfield
- Robbinsdale
- South St. Paul
- St. Paul
- West St. Paul

Net Contributors

- Bloomington
- Burnsville
- Chanhassen
- Eagan
- Eden Prairie
- Edina
- Fridley
- Golden Valley
- Maple Grove
- Mendota Heights
- Minneapolis
- Minnetonka
- Oak Park Heights
- Plymouth
- Rogers
- Roseville
- Shakopee
- St. Louis Park
- Wayzata
- Woodbury

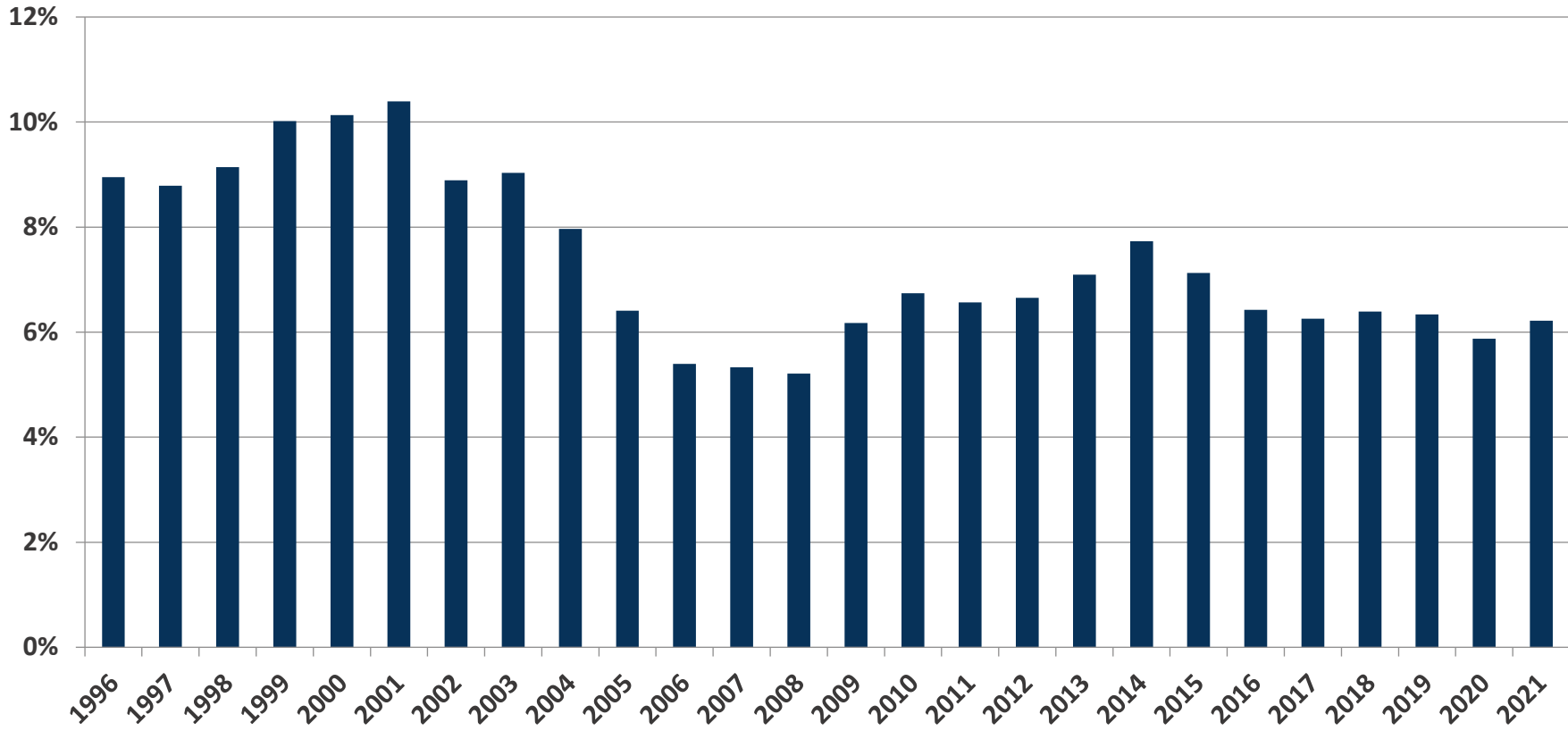
- Major Highways
- Net Contributor
- Net Recipient



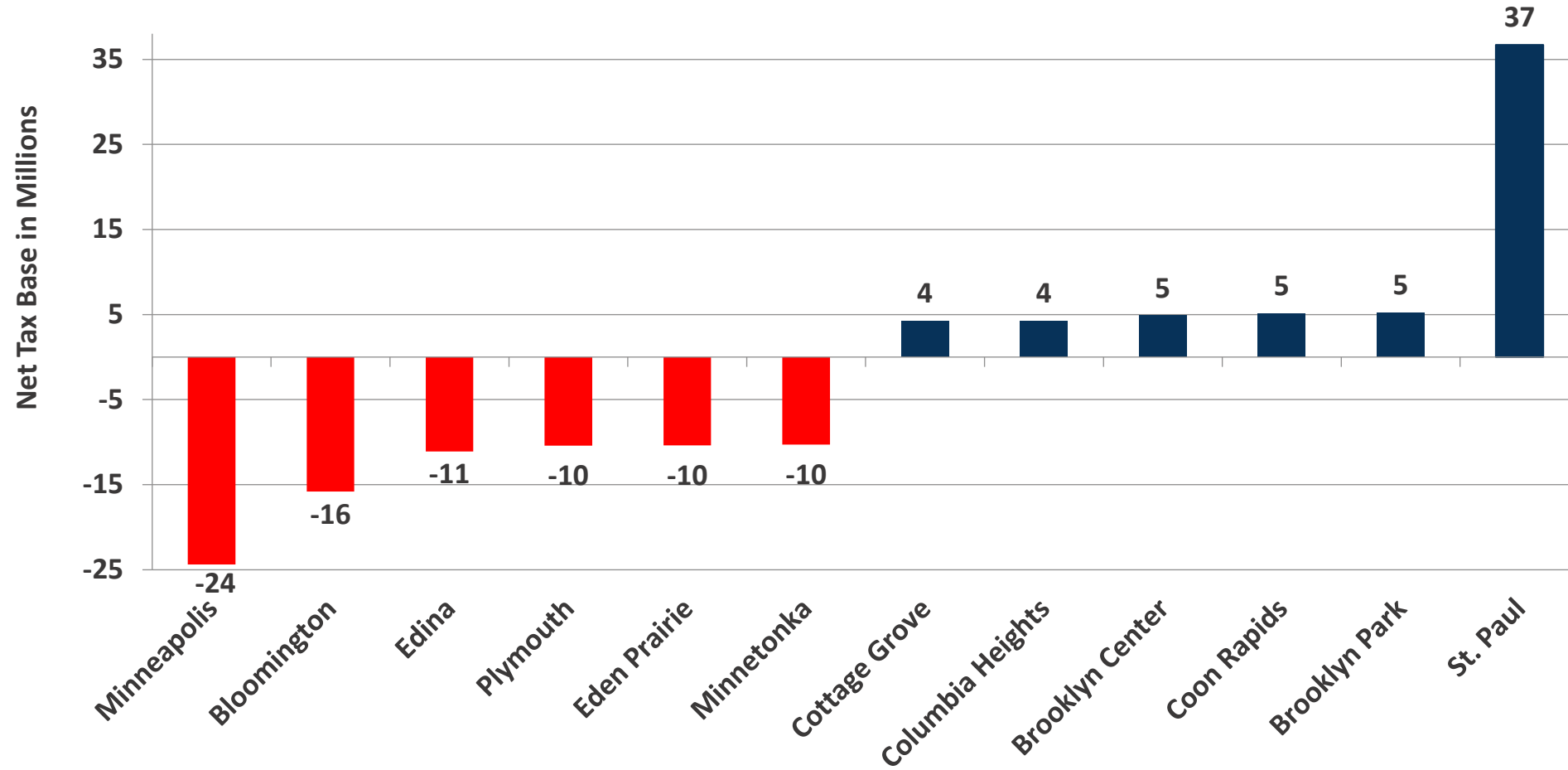
March 2021



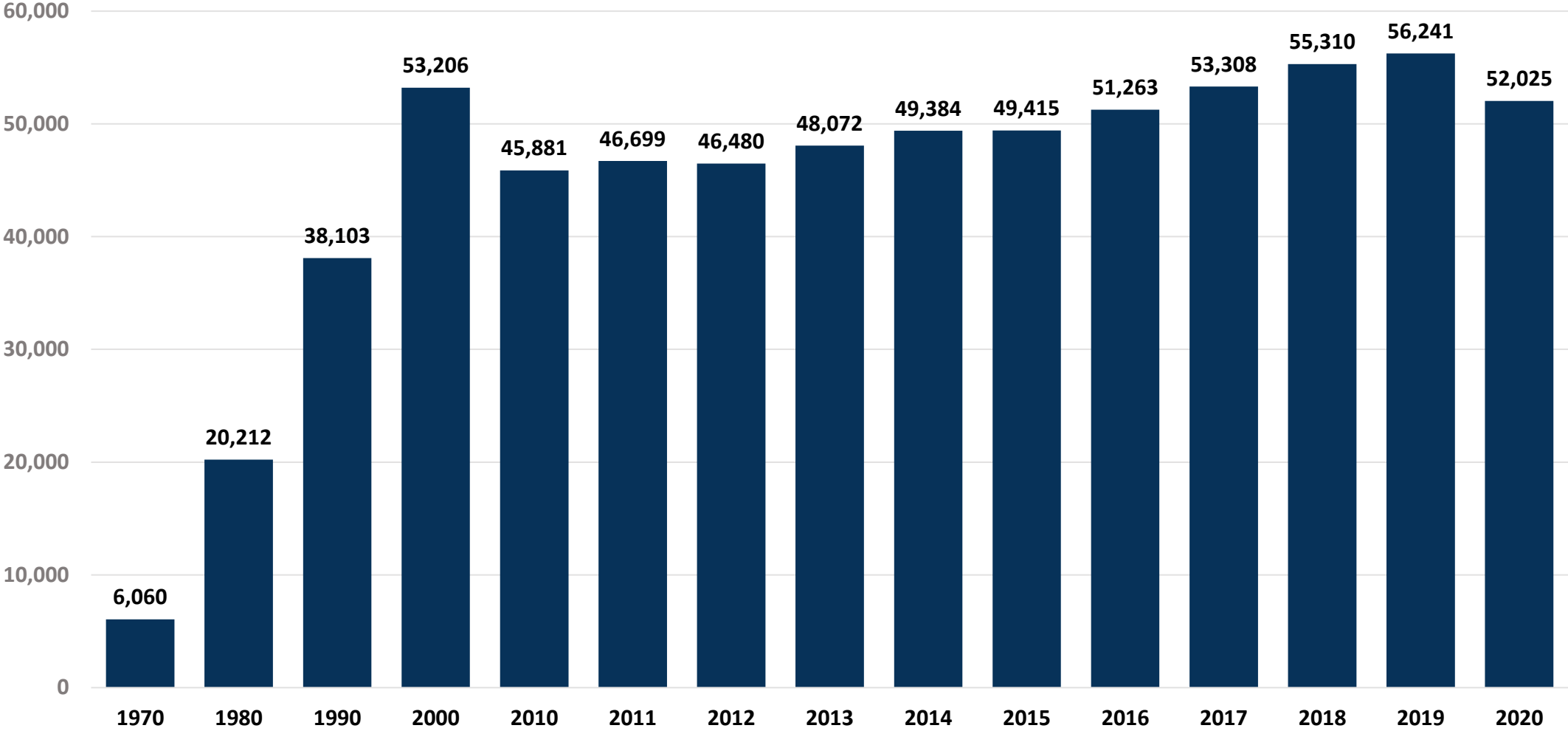
**Net Tax Base
Lost to Fiscal Disparities**



Metro Fiscal Disparities Program - Top 6 Winners and Losers in 2021

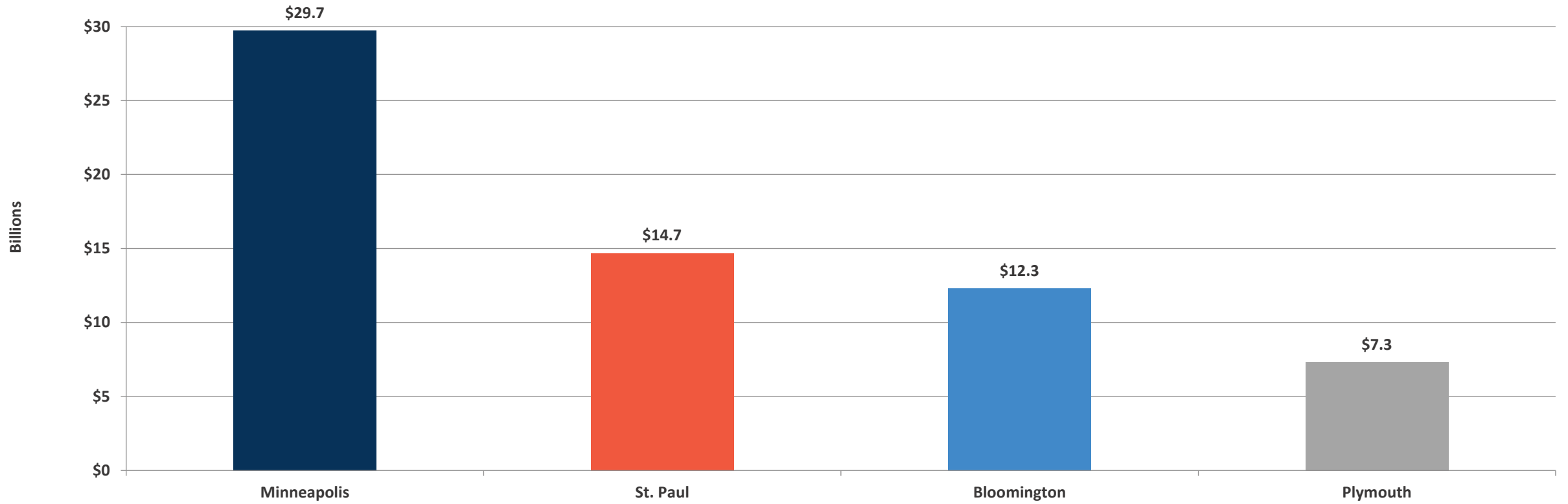


Employment in Plymouth

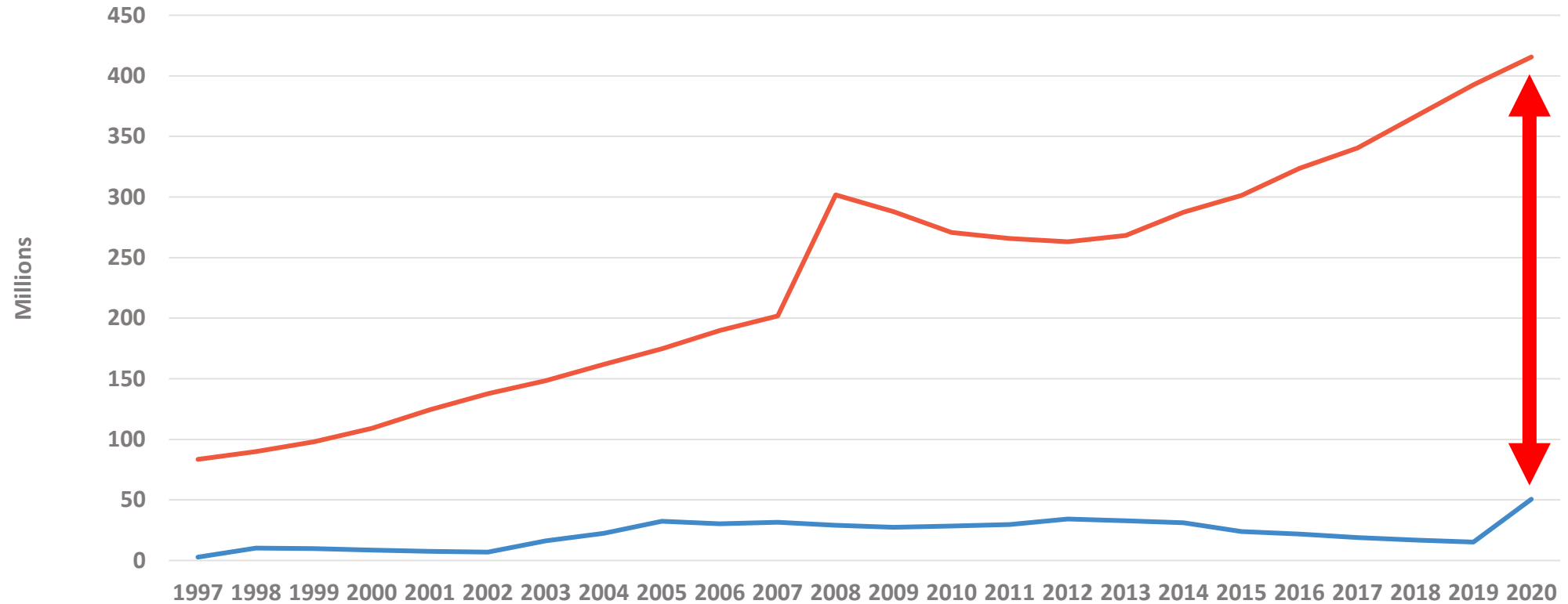


Gross Business Sales by City

MN Dept. of Revenue - 2018



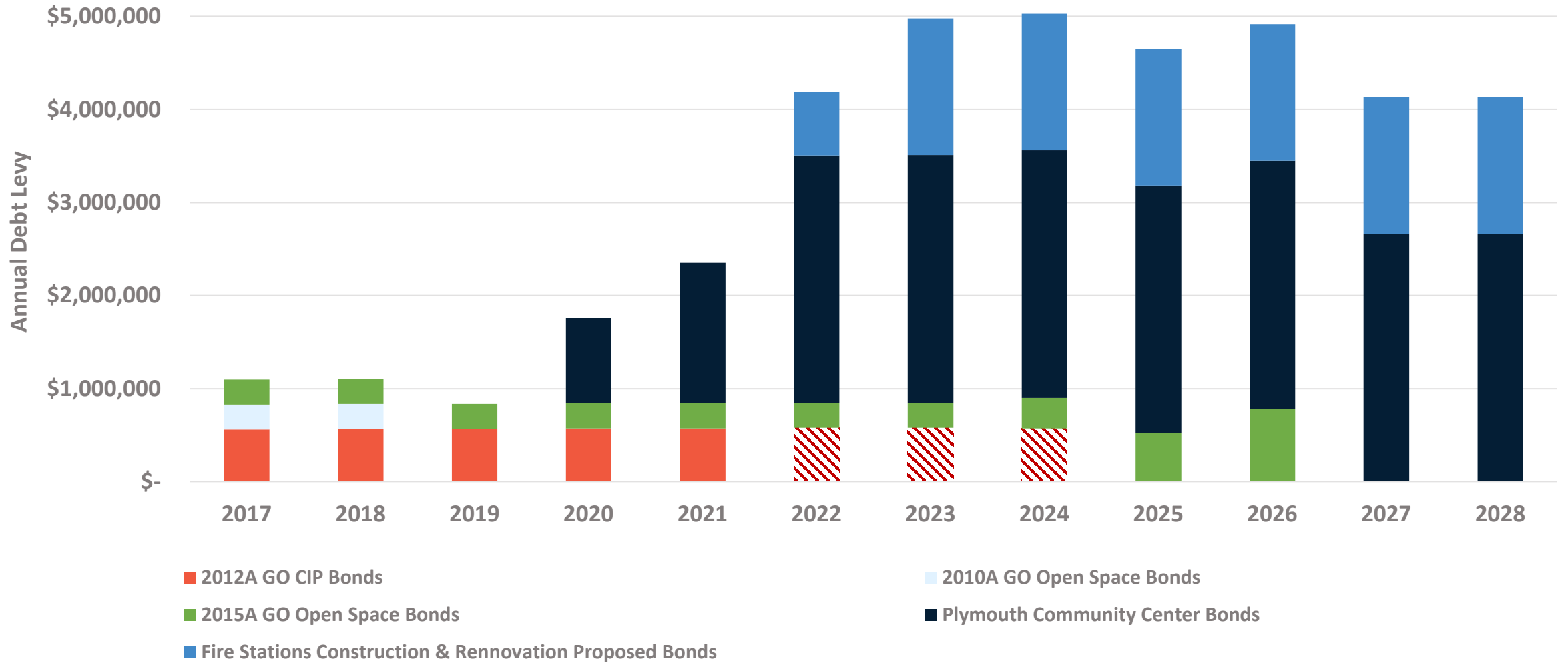
Statutory Debt Limit Versus Actual Debt



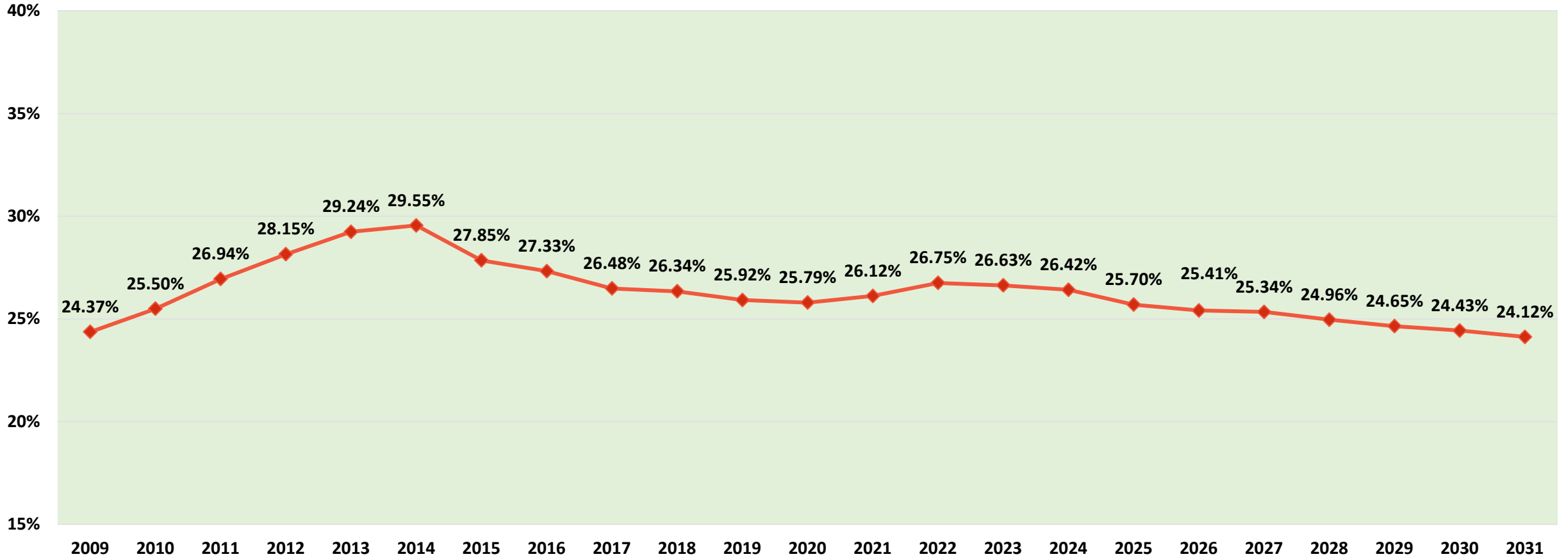
* In 2008, State Statute was changed from 2% to 3% of taxable market value



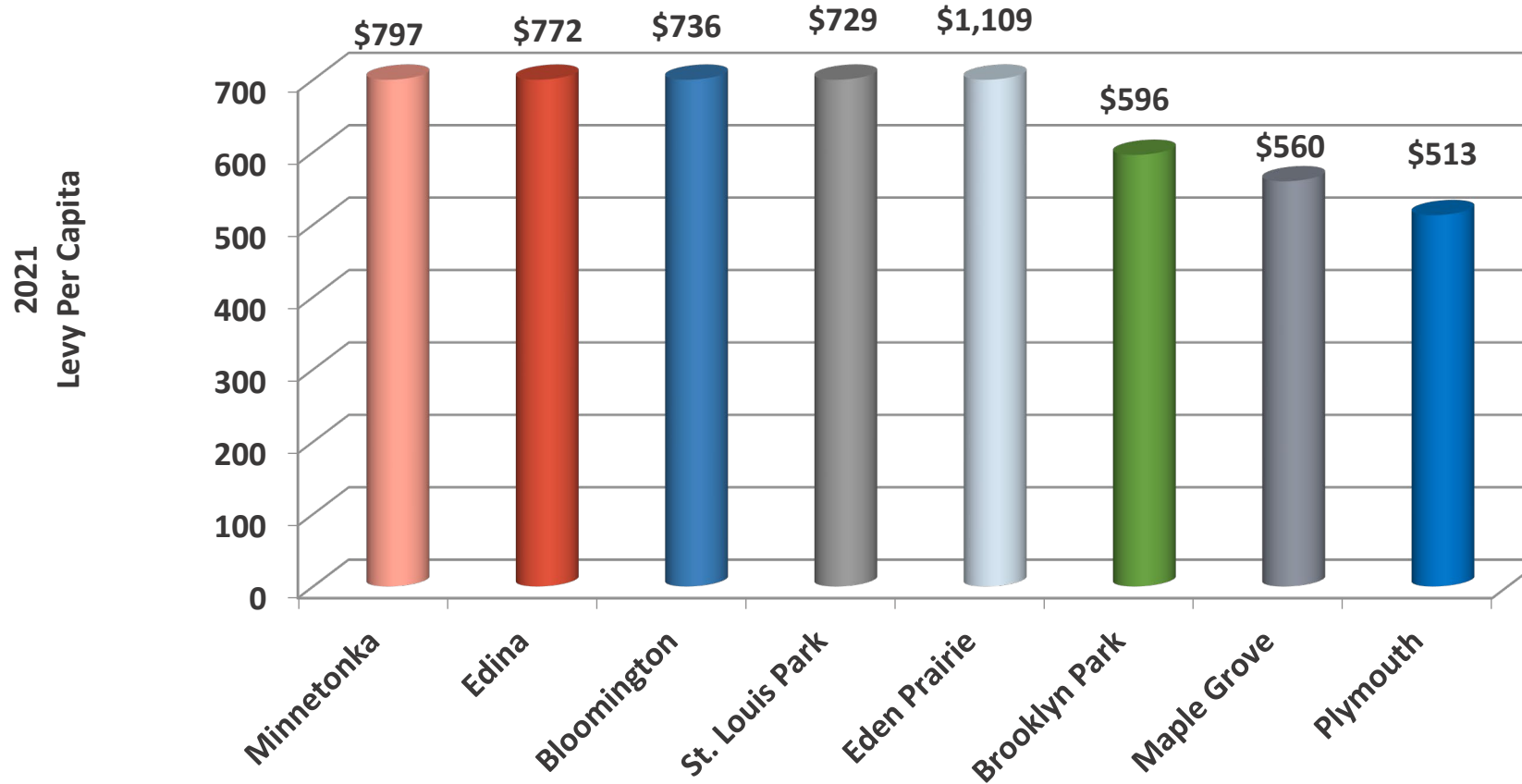
City of Plymouth Levies for Tax Supported Debt



Tax Capacity Rate



Levy Per Capita Hennepin Suburbs Over 45,000

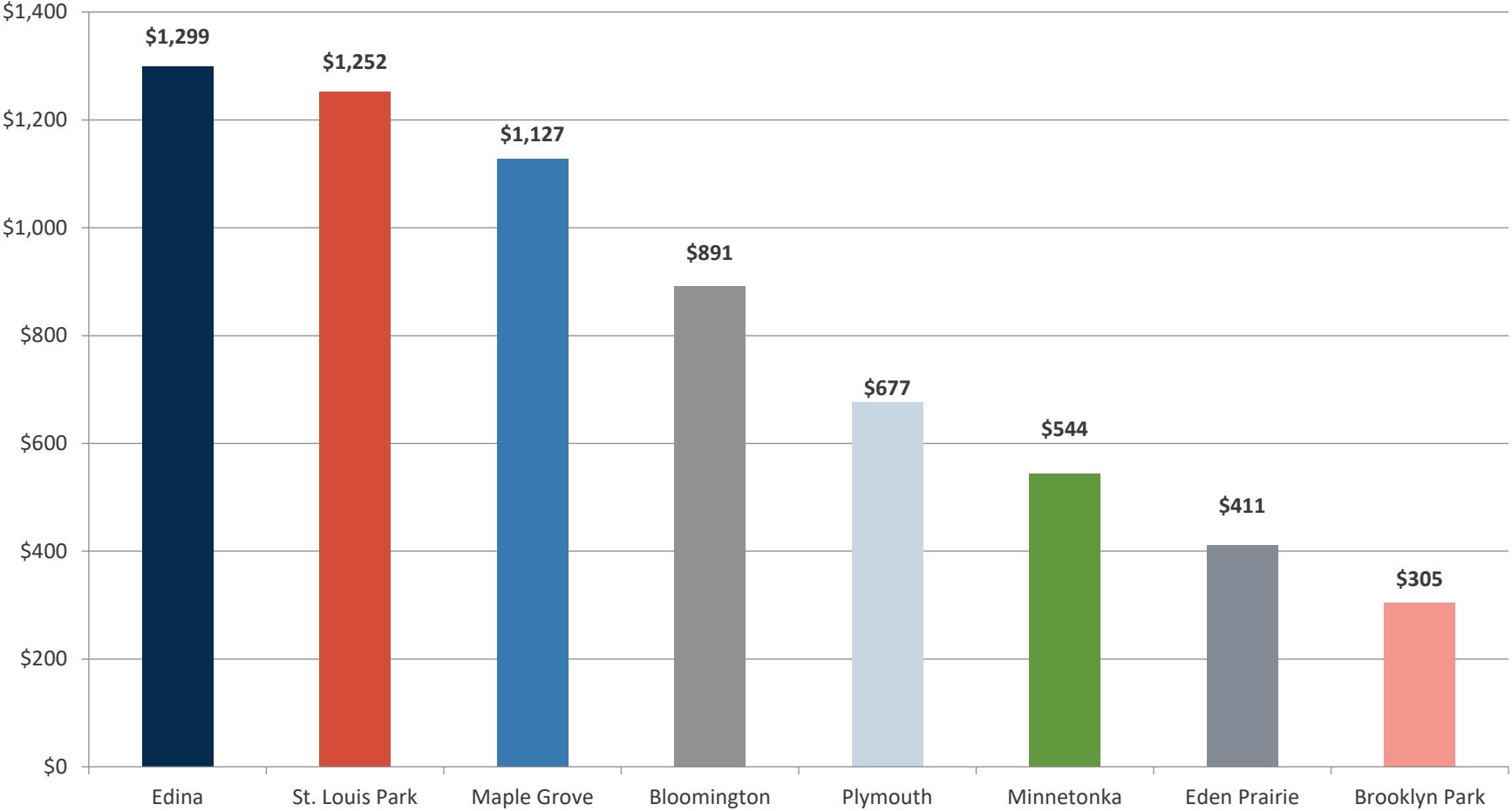


Source: Hennepin County

Average = \$726



Direct Net Debt Per Capita City portion only

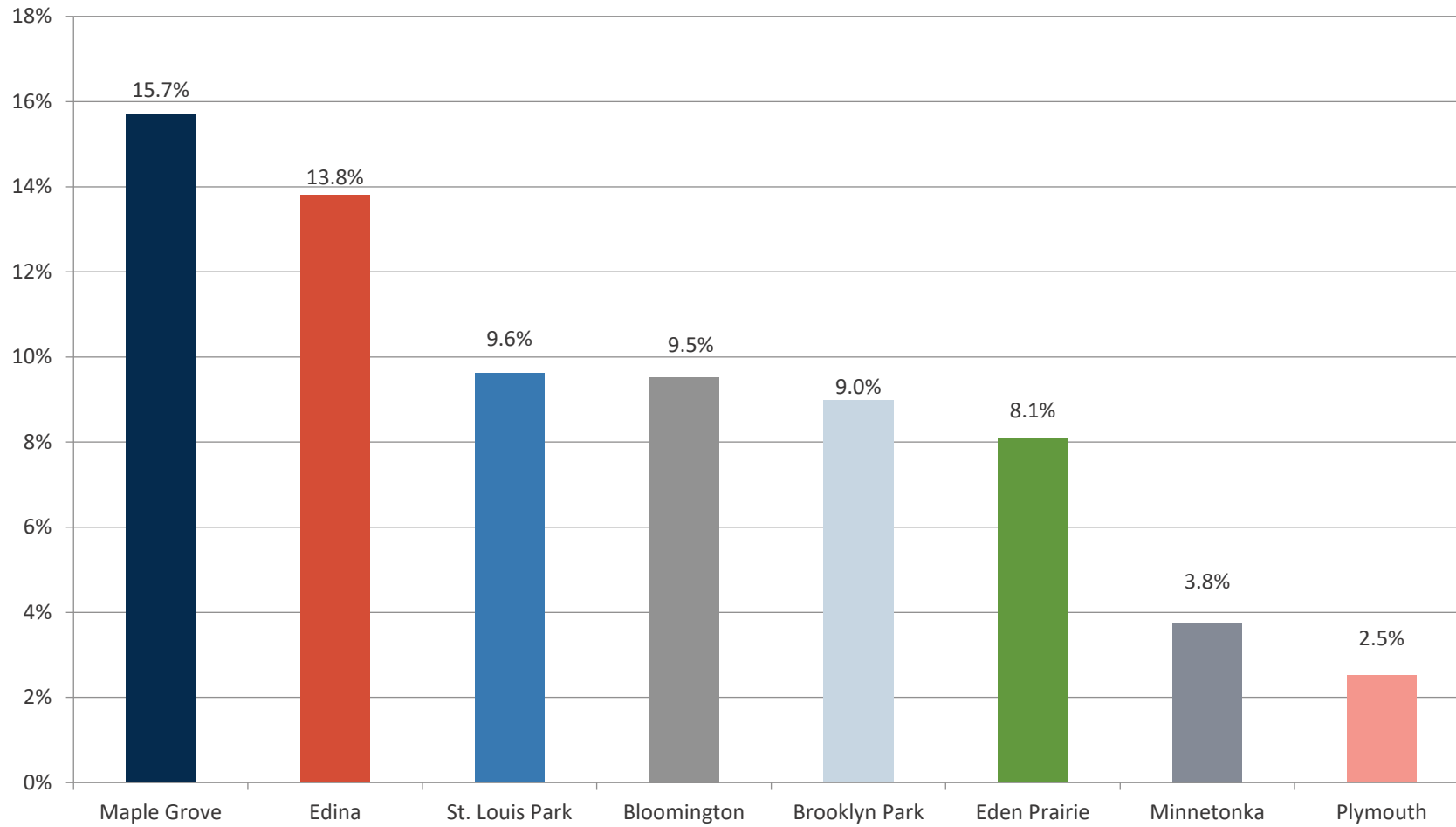


Source: State Demographer, City Financial Reports (2019), Bond Offering Documents (2020)

Average = \$813



Debt Service as % of Operating Expenses City portion only

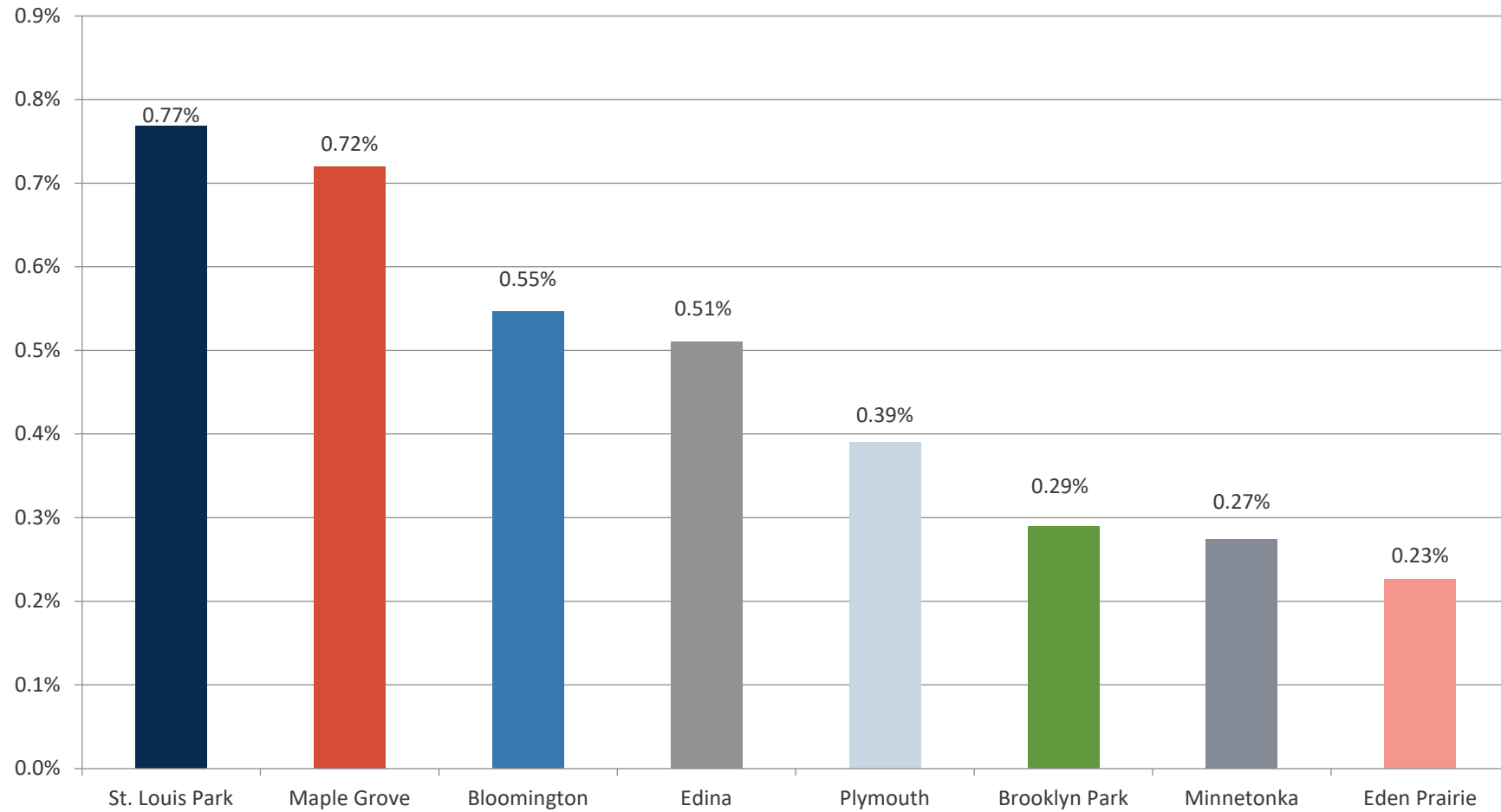


Source: City Financial Reports (2019)

Average = 9.0%



Direct Net Debt as % of Market Value City portion only

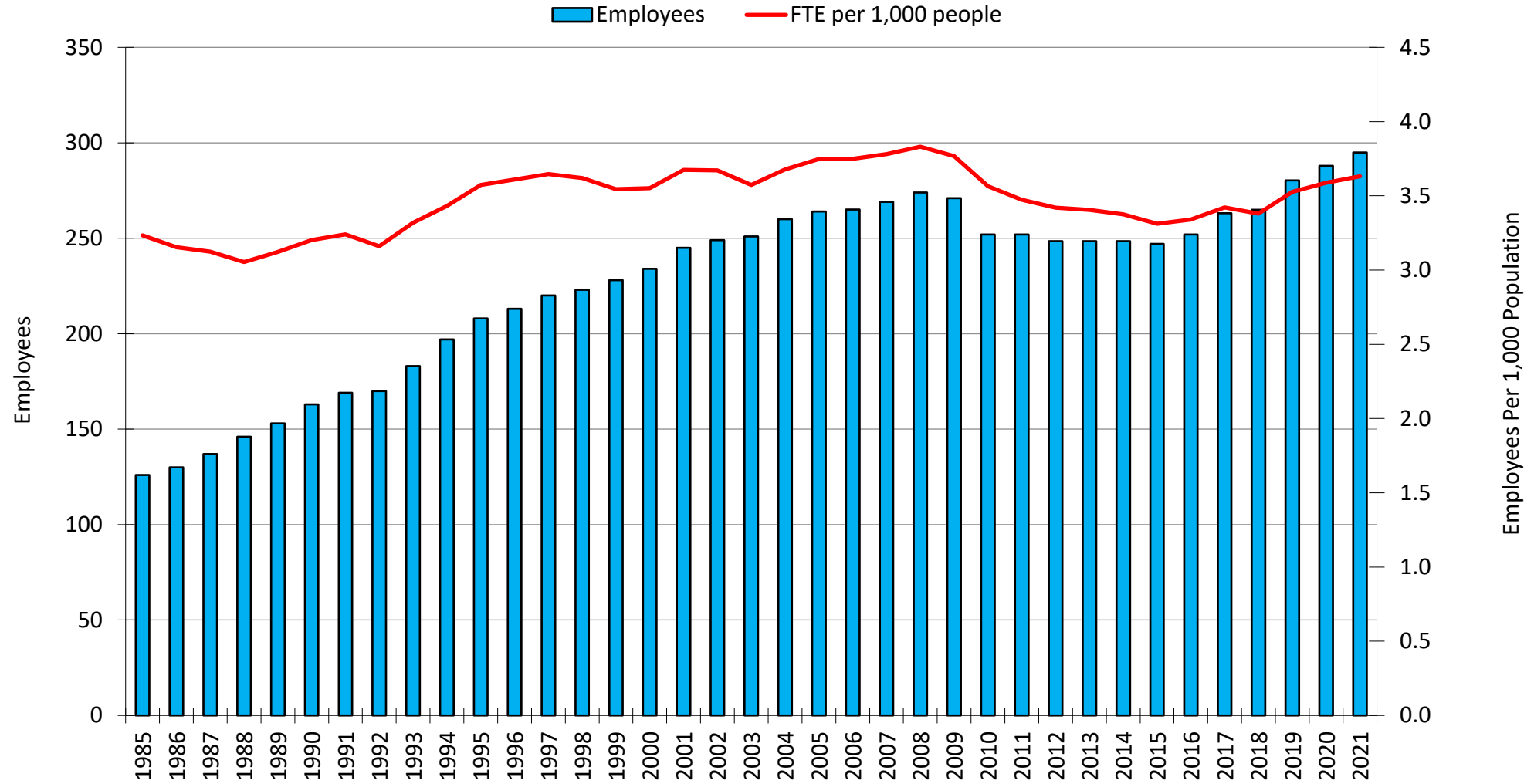


Source: MN Department of Revenue, City Financial Reports (2019), Bond Offering Documents (2020)

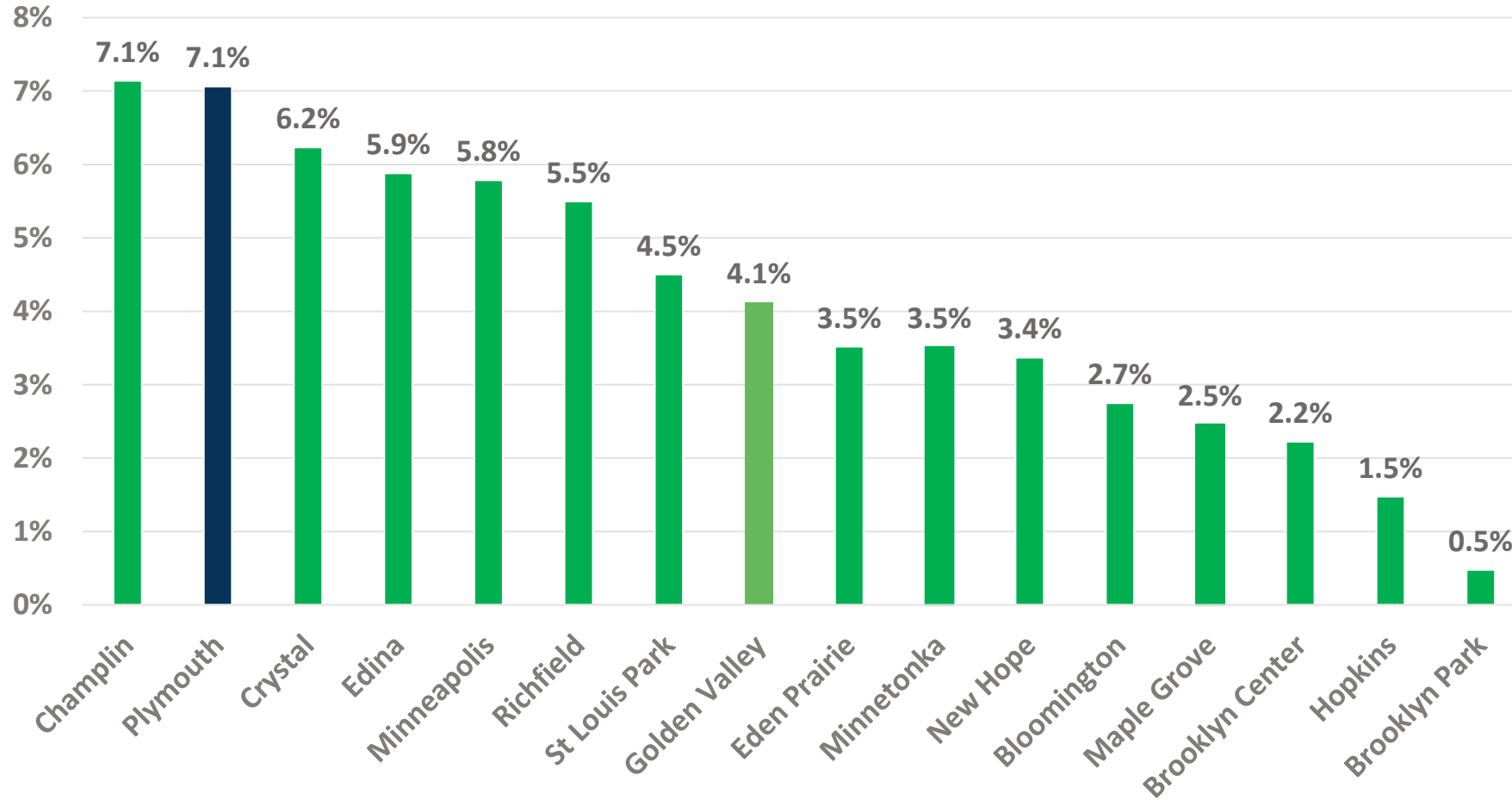
Average = 0.47%



City of Plymouth Employees Per 1,000 Population



2020-21 Tax Levy Increases (%)

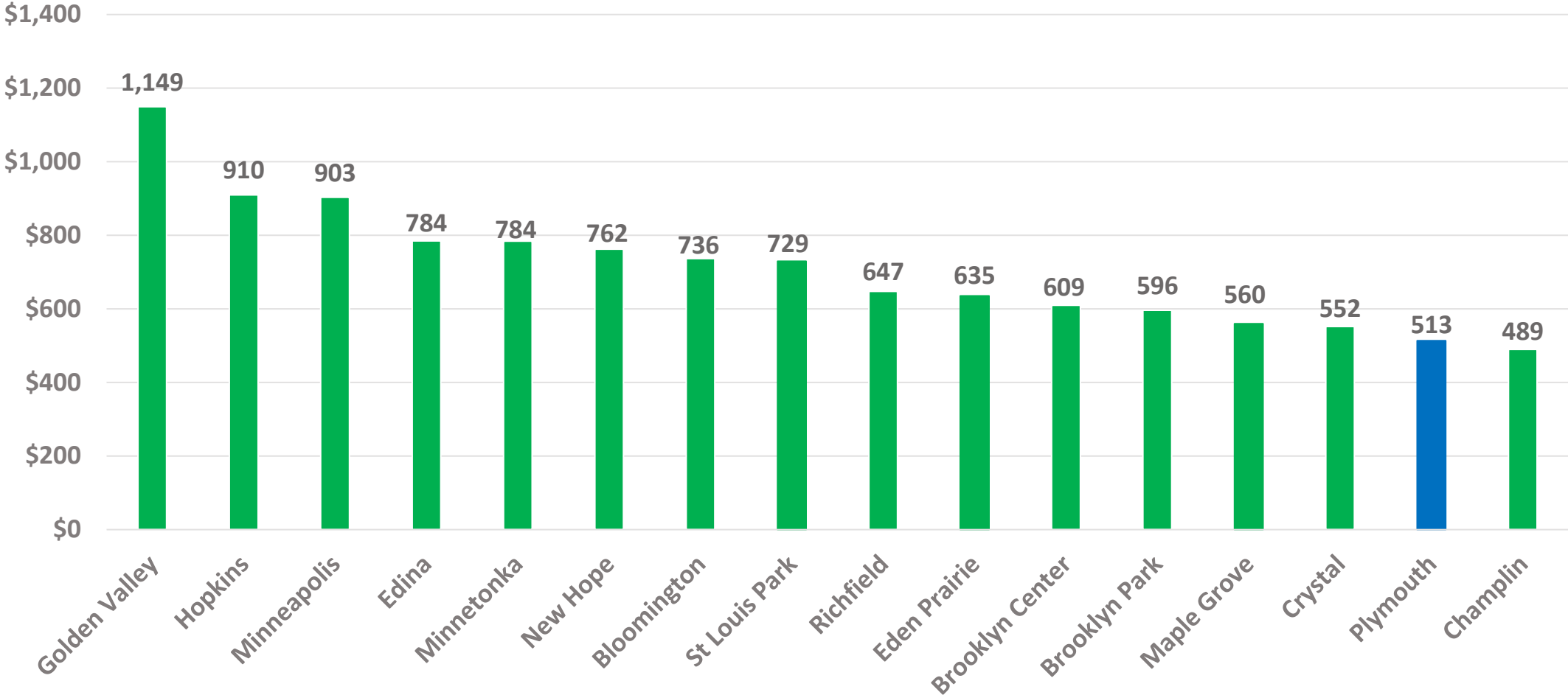


Source: Hennepin County

Average rate: 6.3%



2021 Levy Per Capita Comparison

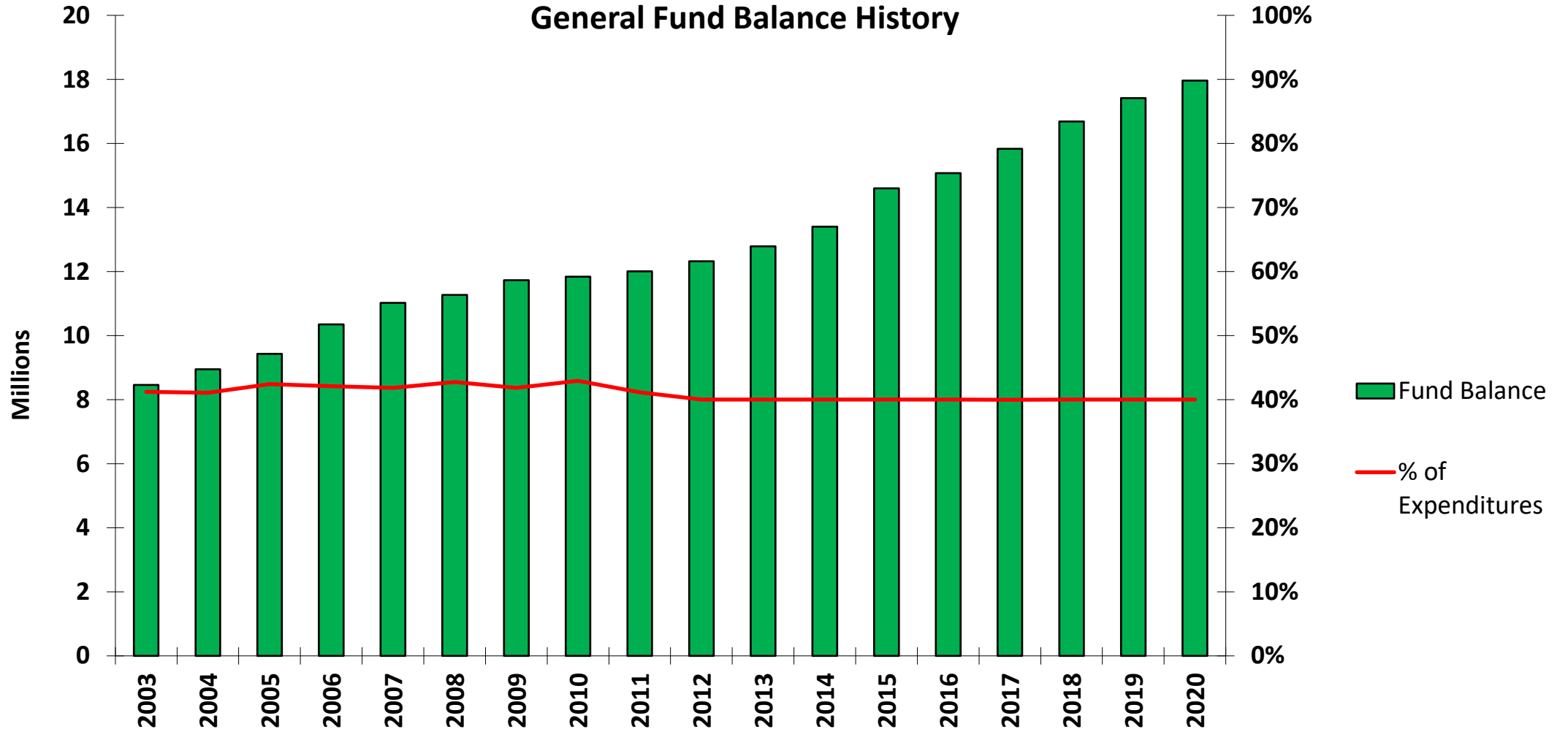


Source: Hennepin County

Average rate: \$710



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.



Strategic Planning for the Future

- 10 year Financial Plan
- 10 year Capital Improvement Plan
- Park Replacement Study
- Utilities Study
- Debt Study
- Street Reconstruction Plan

