



Photo by Roxanne Haggerty



2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended December 31, 2020 | City of Plymouth, Minnesota

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
CITY OF PLYMOUTH, MINNESOTA**

**For The Year Ended
December 31, 2020**

Dave Callister – City Manager

**Prepared by
Administrative Services Department, Finance Division**

**Members of the Government Finance Officers
Association of the United States and Canada**

This page intentionally left blank



INTRODUCTORY SECTION

CITY OF PLYMOUTH, MINNESOTA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended December 31, 2020

TABLE OF CONTENTS

	<u>PAGE</u> <u>NUMBER</u>
<u>INTRODUCTORY SECTION</u>	
Letter of Transmittal.....	v
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	ix
Organizational Chart	x
Listing of City Officials	xi
<u>FINANCIAL SECTION</u>	
Independent Auditor’s Report	1
Management’s Discussion and Analysis	4
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	15
Statement of Activities	16
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet.....	20
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	23
Statement of Revenues, Expenditures, and Changes in Fund Balances	24
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	26
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
General Fund.....	27
Transit System Special Revenue Fund	28
Proprietary Funds:	
Statement of Net Position	30
Statement of Revenues, Expenses, and Changes in Net Position	34
Statement of Cash Flows	36
Notes to Financial Statements.....	41
Required Supplementary Information:	
PERA Pension Plans:	
General Employees Retirement Fund Pension Plan Schedule of City’s and Non-Employer Proportionate Share of Net Pension Liability	81
Schedule of City Contributions.....	81
Public Employees Police and Fire Fund Pension Plan Schedule of City’s and Non-employer Proportionate Share of Net Pension Liability	82
Schedule of City Contributions.....	82

CITY OF PLYMOUTH, MINNESOTA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended December 31, 2020

TABLE OF CONTENTS

<u>FINANCIAL SECTION (CONTINUED)</u>	<u>PAGE NUMBER</u>
Schedule of Changes in Plymouth Firefighters’ Relief Association’s Net Pension	
Asset and Related Ratios	83
Schedule of Employer Contributions – Plymouth Firefighters’ Relief Association.....	84
Other Postemployment Benefits Plan Schedule of Changes in the City’s Total OPEB	
Liability and Related Ratios.....	85
Notes to Required Supplementary Information	86
 Supplementary Information:	
Nonmajor Governmental Combining and Individual Funds Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds.....	93
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	94
Special Revenue Funds – Nonmajor:	
Combining Balance Sheet.....	96
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	98
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual:	
Recreation Special Revenue Fund.....	100
Community Development Block Grant Special Revenue Fund.....	101
Debt Service Funds – Nonmajor:	
Combining Balance Sheet.....	103
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	104
Capital Projects Funds – Nonmajor:	
Combining Balance Sheet.....	106
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	108
Permanent Fund – Nonmajor:	
Comparative Balance Sheet	111
Comparative Schedule of Revenues, Expenditures, and Changes in Fund Balances	112
General Fund Comparative Information:	
Comparative Balance Sheet	113
Schedule of Revenues and Transfers – Budget and Actual	114
Schedule of Expenditures and Transfers – Budget and Actual.....	115
 Proprietary Combining and Individual Funds Statements:	
Enterprise Funds – Nonmajor:	
Combining Statement of Net Position	117
Combining Statement of Revenues, Expenses, and Changes In Net Position	118

CITY OF PLYMOUTH, MINNESOTA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended December 31, 2020

TABLE OF CONTENTS

<u>FINANCIAL SECTION (CONTINUED)</u>	<u>PAGE NUMBER</u>
Combining Statement of Cash Flows	119
Internal Service Funds:	
Combining Statement of Net Position	120
Combining Statement of Revenues, Expenses, and Changes In Net Position	122
Combining Statement of Cash Flows	124
Component Unit Financial Statements:	
Housing and Redevelopment Authority:	
Government-wide Financial Statements:	
Statement of Net Position.....	129
Statement of Activities	130
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet.....	132
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	133
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	134
Reconciliation of the Statement of Revenues, Expenditures, And Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	135
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual General Fund.....	136
Housing Assistance Special Revenue Fund.....	137
Proprietary Funds:	
Statement of Net Position	138
Statement of Revenues, Expenses, and Changes in Net Position	139
Statement of Cash Flows	140
Financial Data Schedule:	
Balance Sheet – Housing Choice Vouchers	141
Income Statement – Housing Choice Vouchers.....	142
Balance Sheet – HCV Cares Act Funding.....	143
Income Statement – HCV Cares Act Funding	144
Balance Sheet – Mainstream Vouchers.....	145
Income Statement – Mainstream Vouchers.....	146
Balance Sheet – Mainstream Cares Act Funding	147
Income Statement – Mainstream Cares Act Funding	148
Balance Sheet – State/Local	149
Income Statement – State/Local.....	150
Balance Sheet –Business Activities	151
Income Statement – Business Activities	152
Notes to Financial Data Schedule	154

CITY OF PLYMOUTH, MINNESOTA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended December 31, 2020

TABLE OF CONTENTS

<u>STATISTICAL SECTION</u>	<u>PAGE NUMBER</u>
Summary	155
Net Position by Component	156
Changes in Net Position	157
Governmental Activities Tax Revenues by Source.....	159
Fund Balances of Governmental Funds	160
Changes in Fund Balances of Governmental Funds.....	161
General Governmental Tax Revenues by Source.....	163
Assessed Value/Tax Capacity Value and Estimated Market Value	164
Direct and Overlapping Property Tax Rates.....	165
Principal Property Taxpayers	166
Property Tax Levies and Collections	167
Ratios of Outstanding Debt by Type.....	168
Ratios of General Bonded Debt Outstanding	169
Direct and Overlapping Governmental Activities Debt	170
Legal Debt Margin Information	171
Pledged-Revenue Coverage.....	172
Demographic and Economic Statistics	173
Principal Employers	174
Full-Time Equivalent City Government Employees by Function	175
Operating Indicators by Function.....	176
Capital Asset Statistics by Function/Program	177



June 30, 2021

Honorable Mayor, Members of the City Council,
City Manager, and Residents
City of Plymouth, Minnesota

Minnesota Statutes require all cities to prepare and issue an annual report on their financial position and activity in accordance with U.S. Generally Accepted Accounting Principles (GAAP), and audited in accordance with U.S. Generally Accepted Auditing Standards by a firm of licensed certified public accountants, or the Office of the State Auditor. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Plymouth for the fiscal year ended December 31, 2020.

This report consists of management's representations of the City of Plymouth's finances. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation for the city's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the city's comprehensive framework of internal controls was designed to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief the financial report is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the city as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the city's financial affairs have been included.

The City of Plymouth's financial statements were audited by Malloy, Montague, Karnowski, Radosevich, & Co., P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended December 31, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the City of Plymouth's financial statements for the fiscal year ended December 31, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The organization, form, and contents of this report were prepared in accordance with the standards prescribed by the Governmental Accounting Standards Board (GASB), the Government Finance Officers Association of the United States and Canada, the American Institute of Certified Public Accountants, the Minnesota State Auditor's Office, and the Plymouth City Charter.

This transmittal letter is designed to complement the Management Discussion and Analysis (MD&A) and should be read in conjunction with the MD&A. The MD&A can be found immediately following the independent auditors' report.

Reporting Entity

In accordance with GASB statements, included are all funds of the city and its component units. The Plymouth Housing and Redevelopment Authority (HRA) is included as a discretely presented component unit. The Plymouth Economic Development Authority (EDA) was created in 2016. The EDA is included as a blended component unit, however, there was no financial activity during the year.

Profile of the Government

The City of Plymouth, incorporated in 1955, is a suburban community located northwest of Minneapolis in Hennepin County. The City has a land area of 35 square miles and serves a population of approximately 80,000 residents. Plymouth is currently the 7th largest city in the state. The city has excellent access to the Minneapolis-St. Paul metropolitan area via interstate highways I-494 and I-394, US Highway 169 and Minnesota State Highway 55.

Policymaking and legislative authority are vested in the City Council consisting of a mayor, four ward council members, and two at-large council members. The mayor and council members are elected on a non-partisan basis to serve four-year terms, with council members serving staggered terms. The Council is responsible for passing ordinances, adopting the budget, appointing board and commission members, and hiring a city manager. The city manager is responsible for carrying out the policies and ordinances of the Council, overseeing day-to-day operations of city government, and for hiring all employees.

The city provides a full range of services to residents and businesses, including police and fire protection, construction and maintenance of streets, municipal water and sanitary sewer service, maintaining parks and trails, providing recreational activities, planning, zoning and inspection services, transit services and administration.

The annual budget serves as the foundation for financial planning and control. The city uses a biennial budget model, covering two fiscal years, for planning purposes. The first year of the budget is adopted as the annual budget; the second year is adopted in concept, pending the approval of a new tax levy in the second year. All departments and agencies submit requests for appropriation to the city manager in July of each year. The city manager uses these requests as the starting point for developing a proposed budget. The proposed budget is presented to the Council for review prior to August 31. The Council adopts a preliminary budget and tax levy by September 30 of each year. Minnesota Statutes require a budget meeting be held for the public to provide comments. The final budget and tax levy are adopted by December 31, the close of the City of Plymouth's fiscal year.

Economic Condition and Outlook

The city's population grew substantially during the 1980s and 1990s, increasing by 61%. Plymouth's population increased 29% from 1990 to 2000; 7% from 2000 to 2010 and 13% from 2010 to 2020. As of 2020 the population is 79,650. The key relationship between development and the budget is our ability to generate sufficient funds to deliver appropriate public services.

The city continued a progressive and sound financial program throughout 2020, while providing core services as well as services that are intended to enhance quality of life. Community surveys and national publications rate Plymouth's services at a very high level.

Throughout 2020, the worldwide spread of the novel coronavirus (COVID-19) caused significant volatility in the economy and financial markets. There was significant uncertainty about the breadth and duration of potential business disruptions related to COVID-19 and its economic impact in the United States and around the world. Although external economic conditions were challenging, Plymouth's continued growth and sound financial condition, as reflected in the following financial report, placed the city in an enviable position.

The payable 2020 total estimated market value of the City was \$13,084,571,899 an increase of \$865,079,099 from 2019. The increase in total market value between payable 2019 and payable 2020 was 7.1%.

Commercial and residential growth is increasing as development expands to the northwest area of the City and as commercial properties redevelop.

Source: Metropolitan Council

Year	Population	Households	Employment
1970	18,077	4,645	6,060
1980	31,615	10,491	20,212
1990	50,889	18,361	38,103
2000	65,894	24,820	53,491
2010	70,576	28,663	46,227
2020	79,650*	31,800	53,900
2030	81,400	33,400	57,700
2040	85,100	34,700	61,500

* 2020 estimated population

** Population figures through 2010 are based on census reporting.

Long-term Financial Planning

The city has prepared biennial budgets since 2008. In 2019, the city prepared the biennial budget for the period covering fiscal years 2020-2021. This important document required significant planning and scenario building to ensure a workable operating budget under changing economic conditions. In July 2020, the city reviewed and updated the second year (2021) of this document following the outcomes of legislative adjustments and performed a review of revenue and expenditure patterns for the most recent activity trends.

The City also continually updates a ten year revolving financial plan for the General Fund. This is a critical tool utilized during the budget process to guide discussions and model the impact these decisions will have on the community.

Planning is the key to the development of a diverse economic base without sacrificing the standards required to ensure quality and order. Industrial, commercial and utility properties make up about 40% of the city’s tax capacity. The city’s land use guide plan designates all land uses including areas available for commercial and industrial development.

The City continues to rely on its Comprehensive Plan, a long-term planning document that guides the community’s future development and redevelopment.

In 2019, the City extended it’s five year capital plan to ten years to provide a more comprehensive look at upcoming projects.

Plymouth is continually evaluating its position to ensure the community is prepared for future phases of development and redevelopment, able to adapt to unforeseen economic challenges, and able to meet the needs of a maturing community.

Currently underway are a couple larger renovation and expansion projects. The first is Plymouth Creek Center (PCC) expansion project. Built in 1997, the PCC is still a well-used community space with over 300,000 annual visitors. Even though the PCC is valued and well utilized, it is not without its challenges. The size and types of spaces do not meet current and future needs of a growing community with an appetite for active recreation programs and services. The second project, is renovation of two of the city’s three fire stations. Station 2 is nearing the end of its useful life span and doesn’t have the operational or programming space to support the needs of current and future response models and station 3 has significant health and safety concerns and also does not meet the needs of the current department profile.

The County Road 47 corridor is another project on the horizon. This 1920s rural road is unable to accommodate the urban development and traffic volumes associated with the City's development activity. The City is seeking state bond funds to complete the infrastructure improvements. The improvements will include pedestrian trails, school crossings and dedicated turn lanes among others.

Financial Policies

Accounting records are maintained on the accrual or modified accrual basis, as appropriate. Budgetary control is maintained by an encumbrance system whereby purchase orders are pre-audited as to availability of funds prior to their release to vendors. Purchase orders which exceed appropriation balances, or were not approved, are not released until funding is available or approval is given. Open encumbrances are reported as assignments of fund balance. The budget, as adopted, can be revised by the City Council and a contingency appropriation is provided for.

Independent Audit

State statutes require an annual audit of the books of account, financial records, and transactions of all administrative departments by independent certified public accountants selected by the City Council. The city is in compliance with state statutes, and the independent auditors' report has been included in this report.

Awards and Acknowledgements

GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Plymouth for its Comprehensive Annual Financial Report for the year ended December 31, 2019. This was the 38th consecutive year that the City of Plymouth has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. The report must satisfy GAAP requirements and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement program's requirements, and it will be submitted to the GFOA to determine eligibility for another certificate.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Administrative Services Department. We would like to express our appreciation to all members of the department for their work in preparing this report. We also wish to thank the city manager and members of the City Council for their interest and support in planning and conducting the financial operations of the city in a responsible and progressive manner.

Respectfully submitted,



Julie McMackins
Supervising Accountant



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Plymouth
Minnesota**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

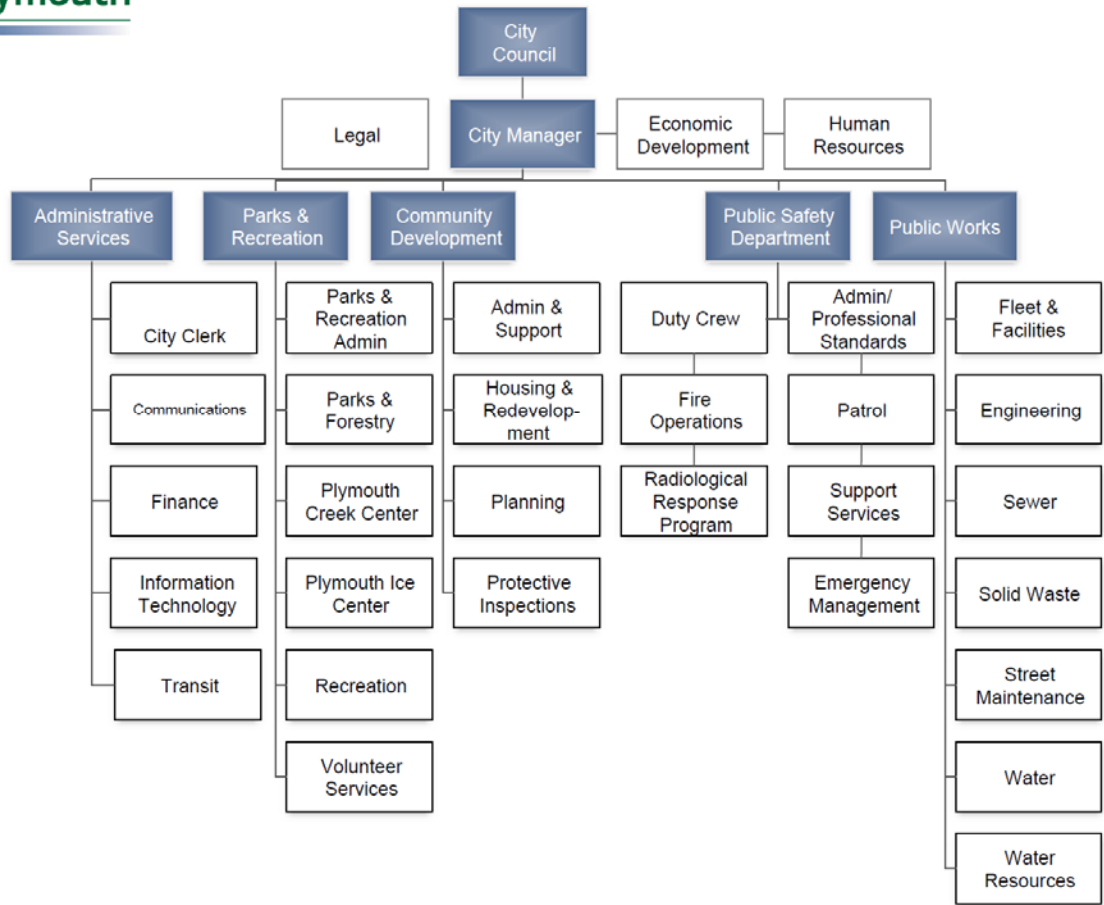
December 31, 2019

Christopher P. Morill

Executive Director/CEO



2020 Organizational Chart



**City of Plymouth
LISTING OF CITY OFFICIALS
at December 31, 2020**

Elected Officials

	<u>Ward</u>	<u>Term of Office</u>	<u>Term Expires</u>
Mayor Jeffrey Wosje		Four Years	12-31-22
Councilmember Alise McGregor	1	Four Years	12-31-20
Councilmember Nick Roehl	2	Four Years	12-31-22
Councilmember Jim Davis	3	Four Years	12-31-20
Councilmember Jim Prom	4	Four Years	12-31-22
Councilmember Ned Carroll	At-Large	Four Years	12-31-22
Councilmember Jim Willis	At-Large	Four Years	12-31-20

City Officials and Department Directors

City Manager	Dave Callister
Director of Administrative Services	Laurie Hokkanen
Director of Community Development	Steve Juetten
Director of Parks and Recreation	Diane Evans
Director of Public Works	Michael Thompson
Director of Public Safety	Mike Goldstein
Fire Chief	Rodger Coppa
City Clerk	Sandy Engdahl
City Attorney	Roger Knutson
City Assessor	Hennepin County

This page intentionally left blank



FINANCIAL SECTION



PRINCIPALS

Thomas A. Karnowski, CPA
Paul A. Radosevich, CPA
William J. Lauer, CPA
James H. Eichten, CPA
Aaron J. Nielsen, CPA
Victoria L. Holinka, CPA/CMA
Jaclyn M. Huegel, CPA
Kalen T. Karnowski, CPA

INDEPENDENT AUDITOR'S REPORT

To the City Council and Management
City of Plymouth, Minnesota

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Plymouth, Minnesota (the City) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

(continued)

OPINIONS

In our opinion, the financial statements referred to on the previous page present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund and the major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information (RSI), as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the RSI in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, supplementary information, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not required parts of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

(continued)

Prior Year Comparative Information

We have previously audited the City's 2019 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information in our report dated June 12, 2020. In our opinion, the partial comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Malloy, Montague, Karnowski, Radosevich & Co., P. A.

Minneapolis, Minnesota

June 21, 2021

City of Plymouth, Minnesota
For the Year Ended December 31, 2020
Management's Discussion and Analysis

As management of the City of Plymouth, we offer readers of the City of Plymouth's financial statements this narrative overview and analysis of the financial activities of the City of Plymouth for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages v-viii of this report.

Financial Highlights

- At year-end 2020, the City of Plymouth's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$539.6 million (*net position*). Net position consisted of:
 - \$60.4 million (11.2% of total net position) restricted for specific purposes
 - \$397.1 million (73.6% of total net position) represent the City's investment in long-term assets (including roads, bridges and other infrastructure assets) net of long-term debt used to finance these assets
 - \$82.0 million (15.2% of total net position) are unrestricted and are available to meet the City's obligations consistent with City policy, legislative intent and direction of the City Council.
- Governmental activities recognized an increase in net position of \$15.0 million and business-type activities resulted in an increase of \$13.0 million. Overall, the City's net position increased by \$28.0 million in 2020. Continued growth and contributions for development contributed to the increase of \$28.0 million to the net position.
- The City's governmental funds reported combined ending fund balances of approximately \$121.5 million. Unlike net position, governmental fund balance measures only currently available, spendable resources. Approximately \$208 thousand of total governmental fund balances are nonspendable such as inventory, prepaid items and principal of the Cemetery Perpetual Care fund. The city's restricted fund balance is approximately \$60.9 million for specific purposes that are subject to external legal restrictions such as debt service and other restrictive uses. The remainder fund balance of \$60.4 million is comprised of \$42.6 million of assigned fund balance for purposes such as construction of long-term assets or other desired uses and \$17.8 million is unassigned.
- The City's main operating fund, the General Fund, reported a year-end balance of approximately \$18.0 million. The General Fund's balance represents approximately 40% of subsequent year annual budgeted spending in this fund. Fund balance in the General Fund increased \$548 thousand during the year.
- The City's total governmental activity bonded debt increased by approximately \$36.5 million, or 441.5% from the prior-year. The City issued debt of \$39.0 million in the current year. Total bonded debt represents a ratio of 12.8% of governmental activities net position. The City's restricted resources for governmental activities debt service are approximately \$2.2 million which represents approximately 4.9% of governmental activities bonded debt outstanding at year-end.

Overview of the Financial Statements

This discussion and analysis serves as an introduction to the City of Plymouth's basic financial statements. The City of Plymouth's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements - *government-wide financial statements* provide users with a broad overview of the City's finances similar to the financial statements of private-sector businesses.

The *statement of net position* presents information on all of the City of Plymouth's assets, liabilities and deferred inflows/outflows as applicable, with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Plymouth is improving or deteriorating.

The *statement of activities* presents information showing how the City of Plymouth's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Plymouth that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Plymouth include general government, economic development, parks and recreation, public safety, public service, and public works. Business-type activities are primarily financed through user-charges or fees. The business-type activities of the City of Plymouth include the water sewer utility, ice center, water resources, solid waste management and field house.

The government-wide financial statements can be found on pages 15-17 of this report.

Fund Financial Statements – A fund is a group of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City Council establishes funds for a variety of purposes, the most important of which is to promote fulfilling its stewardship role with respect to using certain resources such as taxes and grants. The City of Plymouth's funds are divided into two major groups: governmental funds and proprietary funds. Each of these types of funds needs and uses different accounting approaches to provide information relevant to their functions.

Governmental Funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a governments near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

The governmental fund statements are on pages 20-28 of this report.

Proprietary Fund statements, like the government-wide statements, measure all the economic resources of a fund and the claims against those resources. Also, like government-wide statements, the proprietary fund statements use a full accrual method of accounting for changes in the assets, liabilities, and deferred outflows/inflows of the fund. The City uses proprietary funds to account for two types of activities.

Enterprise funds account for functions, which are reported as *business-type* activities in the government-wide statements. The City of Plymouth uses enterprise funds to account for its water sewer utility, ice center, water resources, solid waste management and field house operations. *Internal Service funds* are businesses whose primary customer is the government itself. These funds are an accounting device used to accumulate and allocate costs internally among the City of Plymouth's various functions. The City of Plymouth uses internal service funds to account for central equipment, public facilities, information technology, risk management, employee benefits and resource planning functions. Most of the costs allocated through internal service funds benefit the government activities rather than its business activities. Therefore, internal service activities are included among the City's governmental activities in the government-wide statements.

Proprietary fund statements are on pages 30-39 of this report.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 41 - 80 of this report.

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Plymouth, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$539.6 million at the end of fiscal year 2020. A portion of the City of Plymouth's net position (73.6%) reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The City of Plymouth uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Plymouth's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Plymouth, Minnesota
Net Position
(amounts in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets:						
Current and other assets	\$ 182,650	\$ 144,167	\$ 38,031	\$ 34,635	\$ 220,681	\$ 178,802
Capital assets net of accumulated depreciation	257,253	241,390	153,569	144,608	410,822	385,998
Total assets	439,903	385,557	191,600	179,243	631,503	564,800
Deferred Outflows of Resources:						
OPEB deferments	300	129	-	-	300	129
Pension plan deferments	7,481	9,894	-	-	7,481	9,894
Total deferred outflows of resources	7,781	10,023	-	-	7,781	10,023
Total assets and deferred outflows of resources	\$ 447,684	\$ 395,580	\$ 191,600	\$ 179,243	\$ 639,284	\$ 574,823
Liabilities:						
Current and other liabilities	\$ 11,226	\$ 10,962	\$ 2,283	\$ 2,890	\$ 13,509	\$ 13,852
Long-term liabilities	77,581	34,176	-	-	77,581	34,176
Total liabilities	88,807	45,138	2,283	2,890	91,090	48,028
Deferred Inflows of Resources:						
OPEB deferments	349	408	-	-	349	408
Pension plan deferments	8,292	14,815	-	-	8,292	14,815
Total deferred inflows of resources	8,641	15,223	-	-	8,641	15,223
Net Position:						
Net investment in capital assets	243,569	232,592	153,569	144,608	397,138	377,200
Restricted net position	32,914	30,035	27,497	21,911	60,411	51,946
Unrestricted net position	73,753	72,592	8,251	9,834	82,004	82,426
Total net position	350,236	335,219	189,317	176,353	539,553	511,572
Total liabilities, deferred inflows of resources, and net position	\$ 447,684	\$ 395,580	\$ 191,600	\$ 179,243	\$ 639,284	\$ 574,823

A portion of the City of Plymouth's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$82.0 million) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City of Plymouth is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The net investment in capital assets increased due ongoing developer contributions and construction of capital assets.

- **Governmental activities** – Governmental activities increased the City of Plymouth's net position by approximately \$15.0 million or 4.5%. Several factors contributed to this increase including additional capital construction, elevated development activity throughout the city resulting in permit revenue, investment earnings, and cost savings from personnel attrition and overall restraint on spending.
- **Business-type activities** – The net position of business-type activities increased by \$13.0 million or 7.4%. The change in net position is the result of a positive increase from operations and capital grants and contributions.

The following table indicates the changes in net position for the City's governmental and business-type activities:

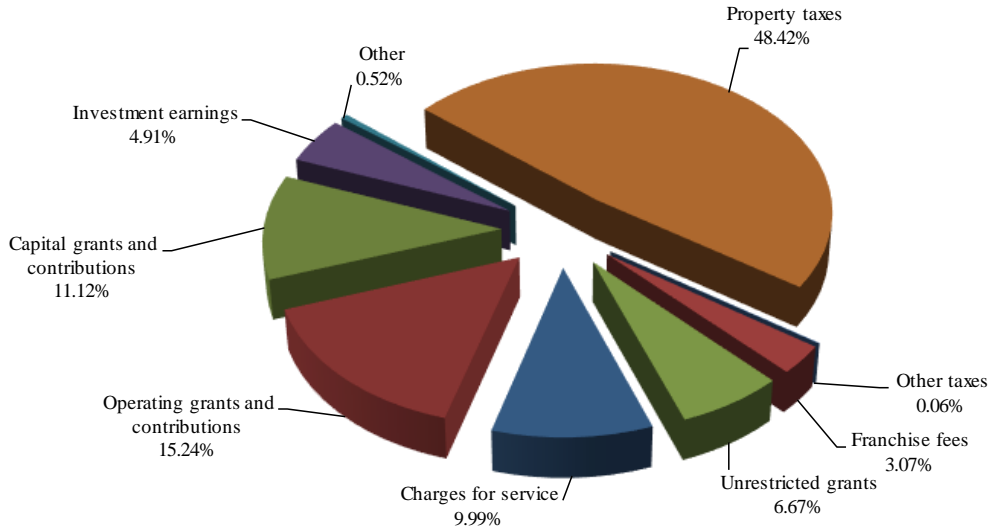
City of Plymouth, Minnesota						
Changes in Net Position						
<i>(amounts in thousands of dollars)</i>						
	Governmental		Business-type		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for service	\$ 8,260	\$ 11,372	\$ 25,252	\$ 25,049	\$ 33,512	\$ 36,421
Operating grants and contributions	12,610	25,239	200	197	12,810	25,436
Capital grants and contributions	9,205	6,427	8,140	2,905	17,345	9,332
General revenues:						
Property taxes	40,056	36,925	-	-	40,056	36,925
Other taxes	52	-	-	-	52	-
Franchise fees	2,537	2,401	-	-	2,537	2,401
Grants and contributions not restricted to specific programs	5,515	-	427	-	5,942	-
Investment earnings	4,058	4,384	1,153	1,220	5,211	5,604
Gain on sale of capital assets	195	95	-	-	195	95
Other	234	299	-	-	234	299
Total revenues	<u>82,722</u>	<u>87,142</u>	<u>35,172</u>	<u>29,371</u>	<u>117,894</u>	<u>116,513</u>
Expenses:						
General government	7,632	7,056	-	-	7,632	7,056
Economic development	1,688	1,783	-	-	1,688	1,783
Parks and recreation	10,188	10,153	-	-	10,188	10,153
Public safety	22,039	21,211	-	-	22,039	21,211
Public service	5,021	5,644	-	-	5,021	5,644
Public works	17,782	30,504	-	-	17,782	30,504
Water sewer utility	-	-	18,834	17,889	18,834	17,889
Ice center	-	-	1,878	2,055	1,878	2,055
Water resources	-	-	2,702	2,537	2,702	2,537
Solid waste management	-	-	1,280	1,222	1,280	1,222
Field house	-	-	360	390	360	390
Interest on long-term debt	509	198	-	-	509	198
Total expenses	<u>64,859</u>	<u>76,549</u>	<u>25,054</u>	<u>24,093</u>	<u>89,913</u>	<u>100,642</u>
Change in Net Position Before Transfers	17,863	10,593	10,118	5,278	27,981	15,871
Transfers in (out)	(2,846)	(2,792)	2,846	2,792	-	-
Change in Net Position	15,017	7,801	12,964	8,070	27,981	15,871
Net Position at Beginning of Year	335,219	327,418	176,353	168,283	511,572	495,701
Net Position at End of Year	<u>\$ 350,236</u>	<u>\$ 335,219</u>	<u>\$ 189,317</u>	<u>\$ 176,353</u>	<u>\$ 539,553</u>	<u>\$ 511,572</u>

Operating grants and contributions and public works expenses decreased significantly as a result of a joint bridge improvement project with the State and County in the prior year. Capital grants and contributions increased significantly as a result of development infrastructure and improvements other than buildings that were donated to the City. General revenue grants and contributions not restricted to specific programs increased in the current year as a result of federal funding for the response to the worldwide spread of the novel coronavirus (COVID-19).

Governmental Activities:

Revenues - A distinguishing financial characteristic of governmental activities is that the cost is paid, at least in part, by taxes. Revenues financing the City’s governmental activities costs were as follows:

Revenue Sources – Governmental Activities



Most of the City’s revenues are “home-grown”; the City of Plymouth does not rely heavily on State aids or grants. This helps insulate the City from changes imposed by the State Legislature. Capital grants and contributions represent funds received for the construction of infrastructure and other capital improvements. Certain operating grants and contributions represent contributions on joint projects managed by the city.

Business-type Activities

The City’s Business-type activities provide water sewer utility, ice center, water resources, solid waste management, and field house services to its residents. The City’s business-type activities are accounted for, financed, and operated in a manner similar to private business enterprises. It is generally intended that the cost of providing services to the public be financed or recovered primarily through user charges.

The City’s business-type activities are capital intensive. The City’s investment in capital assets (net of accumulated depreciation) of its business activities totaled approximately \$153.6 million in 2020; which is approximately 80.2% of total assets.

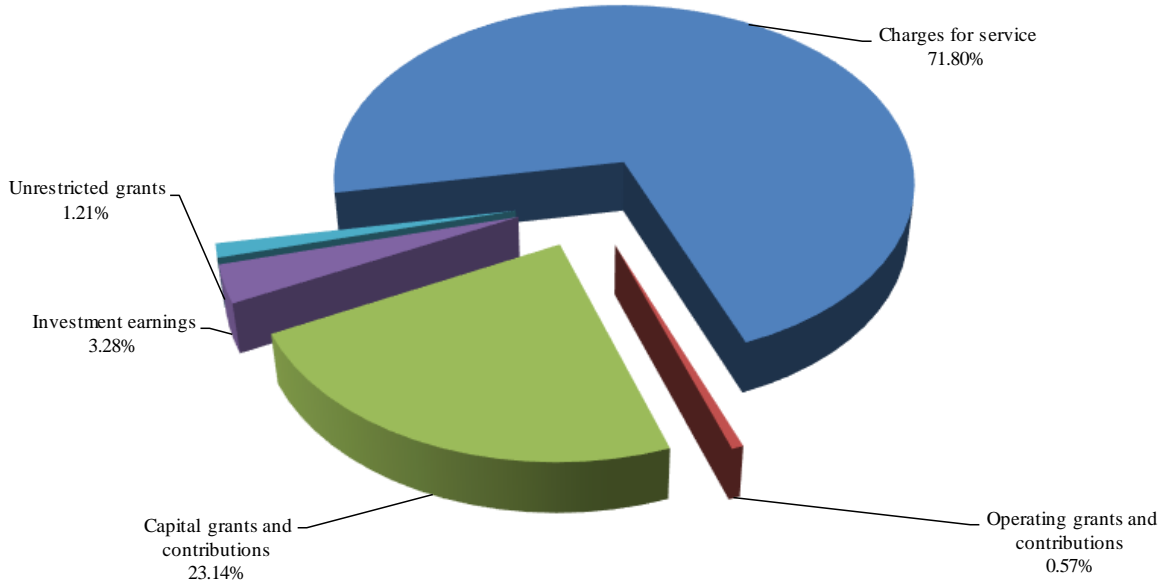
The principal challenge for the City’s business activities is financing the replacement, maintenance, and expansion of their capital assets (asset maintenance). The City of Plymouth combines operating and non-operating sources (primarily area-wide assessments) to finance its investment in business-type assets.

Operating income starts with revenues generated by charges for sales and service. As of December 31, 2020, there were 24,224 water and/or sewer customers. The water and sewer utility represented approximately 74.1% of total business-type charges for service revenue in 2020. Operating income alone is not sufficient to provide for the replacement, maintenance and expansion of the City’s business-type capital assets. Depreciation allocates the cost of capital assets over their estimated useful lives; it approximates the amount of capital assets “used-up” during the year. The City’s business-type activities generate positive income.

In 2020, the City reported positive operating income, in total, excluding depreciation, of approximately \$7.0 million. After depreciation, the City reported an operating income of approximately \$192 thousand. After considering remaining increases and decreases to net position, business-type activities reported an increase of \$13.0 million.

The following chart illustrates the City’s revenue sources for its business-type activities:

Revenue Sources – Business-type Activities



Financial Analysis of the City of Plymouth’s Funds

As noted earlier, the City of Plymouth uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds – The focus of the City of Plymouth’s *governmental funds* is to provide information on *near-term* inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of Plymouth’s financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the amount of available, spendable resources potentially available for appropriation by the City Council to finance the City’s day-to-day activities.

General Fund-

- The fund balance of the General Fund is the City’s principal liquidity reserve.
- The City Council has adopted a long-range financial plan to provide adequate operating cash for future years. The goal is to maintain a total fund balance of approximately 40% of the General Fund expenditure and transfers out budget for the following year. The City met this goal in 2020; the fund balance at year-end was \$18.0 million, or 40% of 2021 budgeted expenditures and transfers out. The fund balance increase was due to intergovernmental revenue as a result of federal funding for the response to the worldwide spread of the novel coronavirus (COVID-19).

Transit System Fund-

- In the Transit System Fund, the fund balance increased by \$2.6 million. This increase is primarily due to a new federal grant and an increase in the City’s proportionate share of motor vehicle tax.

General Capital Projects Fund-

- The fund balance increased in the General Capital Projects Fund by \$2.1 million during the year. This increase is due to approved funding transfers of various capital projects throughout the current year for construction of the City's buildings and park improvements.

Improvement Projects Fund-

- The fund balance increased in the Improvement Projects Fund by \$12.6 million during the year. This increase is due to approved transfers and the timing and review of capital projects completed throughout the current year for construction of streets and other infrastructure improvements.

Street Replacement Fund-

- The fund balance decreased in the Street Replacement Fund by \$2.3 million during the year. This decrease is due to the timing of capital projects completed throughout the current year for construction of streets and other infrastructure improvements.

Plymouth Creek Center Expansion Fund-

- The fund balance increased in the Plymouth Creek Center Expansion Fund by \$34.3 million during the year. This increase is due to issuing debt for the expansion and renovation of the Plymouth Creek Center community center facility.

Tax Increment Projects Fund-

- The fund balance increased in the Tax Increment Projects Fund by \$1.1 million during the year. This increase is due to an increase in the tax increment available and timing of tax increment related improvements.

Of the total governmental funds fund balance of \$121.5 million, \$208 thousand is nonspendable, \$60.9 million is restricted for specific uses based on external regulations, \$42.6 million is assigned internally for specific uses and \$17.8 is unassigned.

Proprietary Funds – The City of Plymouth's *proprietary funds* provide the same type of information found in the government-wide financial statements for business-type activities, but in more detail.

Water Sewer Utility Fund-

- Unrestricted net position at the end of the year was \$8.2 million. The total increase in net position was \$8.0 million.

Ice Center Fund-

- Unrestricted net position at the end of the year was a deficit \$253 thousand. The total decrease in net position was \$117 thousand.

Water Resources Fund-

- Restricted net position at the end of the year was \$5.3 million. The total increase in net position was \$5.2 million.

Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Plymouth's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The final General Fund budget represents the originally adopted budget, since no amendments were approved during the course of the year by the City Council.

The 2020 General Fund budget anticipated an expenditure and transfers out increase over 2019 budget of 4.4%. This increase included planned wage and benefit adjustments and inflationary adjustments.

General Fund revenues and other financing sources exceeded budget estimates by \$3.8 million during the year. Contributing factors for this variance included general revenue grants as a result of federal funding for the response to the worldwide spread of the novel coronavirus (COVID-19).

General Fund expenditures and other financing uses were over budget estimates by \$3.2 million due to a pass-through grant for economic development that was offset by revenue and an increase in expenditures for the response to the worldwide spread of the novel coronavirus (COVID-19). The remaining change is due to decreases in personal services costs due to attrition and cost restraints shared by all departments. Other financing uses exceeded budget by \$3.3 million. The primary reason for this overage was that the net positive year-end position allowed the General Fund to make unplanned transfers of \$2.9 million to the General Capital Projects fund for future improvement projects.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The City’s total investment in capital assets, net of accumulated depreciation totaled \$410.8 million at year-end.

Components of the City’s capital assets by type and activity are described in the table below:

City of Plymouth, Minnesota
Summary of Capital Assets
(amounts in thousands of dollars)

	Governmental Capital Assets		Business-type Capital Assets		Total Capital Assets	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Land	\$ 45,972	\$ 45,843	\$ 3,281	\$ 3,281	\$ 49,253	\$ 49,124
Construction in progress	15,552	10,100	442	1,537	15,994	11,637
Buildings	28,833	28,578	29,572	30,782	58,405	59,360
Improvements other than buildings	16,530	15,302	6,898	5,966	23,428	21,268
Machinery and equipment	22,450	21,837	6,394	7,263	28,844	29,100
Infrastructure	127,916	119,730	106,982	95,779	234,898	215,509
Total capital assets	<u>\$ 257,253</u>	<u>\$ 241,390</u>	<u>\$ 153,569</u>	<u>\$ 144,608</u>	<u>\$ 410,822</u>	<u>\$ 385,998</u>

See footnote 4, pages 54-56, to the financial statements for additional information about the City’s capital assets.

Long-Term Bonded Debt

The City’s long-term bonded debt (excluding unamortized premiums) totaled \$44.8 million at year-end, compared to \$8.3 million at the beginning of the year. During the year, the City made regular debt service payments of \$2.5 million on governmental activity bonds. The City issued bonds for the expansion and renovation of the Plymouth Creek Center community center facility of \$39.0 million.

The City’s debt holds the highest rating from Moody’s Investors Services: Aaa, as well as from Standard and Poor’s Ratings Services: AAA. The dual rating placed City of Plymouth among only six other cities in the state to receive this distinction.

See footnote 5, pages 57-60, to the financial statements for a schedule showing the City’s long-term debt activity.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The 2021 budget was conservatively developed to account for economic and legislative activity. It provides for a balanced budget and a sound financial plan for 2021 that maintains core service levels and is sensitive to the financial concerns of Plymouth taxpayers. The tax levy increased 6.9% from 2020.

As a result of the City's responsible stewardship, the quality services our residents have come to expect continue to be provided at a reasonable price.

The COVID-19 pandemic caused substantial volatility in the economy and changes to the City's operations in 2020 and is expected to continue to impact the City's finances and operations in fiscal 2021 and beyond. Significant uncertainty remains about the breadth and duration of the pandemic. At this time, the City is unable to determine what effect this may have on its future financial condition.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

Questions concerning the information provided in this report or requests for additional financial information should be addressed to the City of Plymouth, Administrative Services Department, 3400 Plymouth Boulevard, Plymouth, MN 55447-1482, 763-509-5300 or the City's web site at www.plymouthmn.gov.

This page intentionally left blank



GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are intended to provide a financial overview of municipal operations.

**CITY OF PLYMOUTH, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2020**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Housing and Redevelopment Authority
<u>ASSETS</u>				
Cash and investments	\$ 130,097,477	\$ 30,343,805	\$ 160,441,282	\$ 5,449,645
Restricted cash and investments	36,804,370	-	36,804,370	-
Accounts receivable	1,044,126	4,606,856	5,650,982	6,292
Notes receivable	1,976,419	-	1,976,419	1,021,569
Taxes receivable	629,622	-	629,622	8,012
Special assessments receivable	28,702	5,372,869	5,401,571	-
Accrued interest receivable	575,776	91,946	667,722	146,256
Due from other governments	1,847,290	13,900	1,861,190	7,850
Internal balances	2,524,886	(2,524,886)	-	-
Inventory	125,610	99,522	225,132	-
Prepaid items	1,269,198	26,720	1,295,918	44,607
Net pension asset - fire relief	5,726,264	-	5,726,264	-
Capital assets - nondepreciable	61,524,420	3,722,678	65,247,098	1,502,973
Capital assets - depreciable (net)	195,728,386	149,846,573	345,574,959	8,196,604
Total capital assets	257,252,806	153,569,251	410,822,057	9,699,577
Total assets	439,902,546	191,599,983	631,502,529	16,383,808
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
OPEB deferments	300,163	-	300,163	-
Pension plan deferments - PERA	7,330,036	-	7,330,036	-
Pension plan deferments - fire relief	150,980	-	150,980	-
Total deferred outflows of resources	7,781,179	-	7,781,179	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 447,683,725	\$ 191,599,983	\$ 639,283,708	\$ 16,383,808
<u>LIABILITIES</u>				
Accounts payable	\$ 2,248,642	\$ 410,173	\$ 2,658,815	\$ 32,574
Contracts payable	4,544,392	691,183	5,235,575	-
Accrued salaries and benefits payable	483,130	60,597	543,727	15,966
Deposits payable	2,736,070	45,900	2,781,970	141,265
Due to other governments	517,074	114,467	631,541	98,242
Unearned revenue	453,729	960,566	1,414,295	133,193
Accrued interest payable	242,552	-	242,552	97,059
Noncurrent liabilities:				
Due within one year	2,718,018	-	2,718,018	778,058
Due in more than one year	74,863,491	-	74,863,491	8,229,915
Total liabilities	88,807,098	2,282,886	91,089,984	9,526,272
<u>DEFERRED INFLOWS OF RESOURCES</u>				
OPEB deferments	349,310	-	349,310	-
Pension plan deferments - PERA	7,127,304	-	7,127,304	-
Pension plan deferments - fire relief	1,164,424	-	1,164,424	-
Total deferred inflows of resources	8,641,038	-	8,641,038	-
<u>NET POSITION</u>				
Net investment in capital assets	243,569,258	153,569,251	397,138,509	699,662
Restricted for:				
Transit System	13,136,128	-	13,136,128	-
Lawful Gambling	811	-	811	-
Debt Service	2,196,417	-	2,196,417	557,563
Housing Projects	945,597	-	945,597	3,370,621
Highway/Street Improvements	1,199,891	-	1,199,891	-
Park Construction	5,003,382	-	5,003,382	-
Tax Increment Financing	5,505,954	-	5,505,954	-
Cemetery perpetual care:				
Non-expendable	45,860	-	45,860	-
Expendable	166,415	-	166,415	-
Utility trunk	-	22,215,177	22,215,177	-
Water resources	-	5,281,372	5,281,372	-
Fire relief pensions	4,712,820	-	4,712,820	-
Unrestricted	73,753,056	8,251,297	82,004,353	2,229,690
Total net position	350,235,589	189,317,097	539,552,686	6,857,536
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 447,683,725	\$ 191,599,983	\$ 639,283,708	\$ 16,383,808

The notes to the financial statements are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
PRIMARY GOVERNMENT:				
Governmental activities:				
General government	\$ 7,632,130	\$ 1,517,115	\$ 50,418	\$ 62,493
Economic development	1,687,715	26,740	81,253	-
Parks and recreation	10,188,323	779,141	49,699	96,376
Public safety	22,038,769	3,829,867	2,343,028	-
Public service	5,021,459	305,163	6,598,185	-
Public works	17,781,871	1,801,435	3,487,357	9,046,288
Interest on long-term debt	509,274	-	-	-
Total governmental activities	<u>64,859,541</u>	<u>8,259,461</u>	<u>12,609,940</u>	<u>9,205,157</u>
Business-type activities:				
Water sewer utility	18,833,795	18,705,713	47,350	5,469,598
Ice center	1,877,600	1,294,530	958	-
Water resources	2,702,510	4,093,257	1,360	2,670,370
Solid waste management	1,279,974	949,533	149,903	-
Field house	359,849	209,254	191	-
Total business-type activities	<u>25,053,728</u>	<u>25,252,287</u>	<u>199,762</u>	<u>8,139,968</u>
Total primary government	<u>\$ 89,913,269</u>	<u>\$ 33,511,748</u>	<u>\$ 12,809,702</u>	<u>\$ 17,345,125</u>
COMPONENT UNIT:				
Housing and Redevelopment Authority	<u>\$ 9,380,574</u>	<u>\$ 2,068,866</u>	<u>\$ 6,961,435</u>	<u>\$ 80,000</u>

General revenues:
Property taxes
Other taxes
Franchise fees
Grants and contributions not
restricted to specific programs
Investment earnings
Gain on sale of capital assets
Other
Transfers
Total general revenues and transfers

CHANGE IN NET POSITION

NET POSITION - BEGINNING

NET POSITION - ENDING

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Housing and Redevelopment Authority
\$ (6,002,104)	\$ -	\$ (6,002,104)	\$ -
(1,579,722)	-	(1,579,722)	-
(9,263,107)	-	(9,263,107)	-
(15,865,874)	-	(15,865,874)	-
1,881,889	-	1,881,889	-
(3,446,791)	-	(3,446,791)	-
(509,274)	-	(509,274)	-
<u>(34,784,983)</u>	<u>-</u>	<u>(34,784,983)</u>	<u>-</u>
-	5,388,866	5,388,866	-
-	(582,112)	(582,112)	-
-	4,062,477	4,062,477	-
-	(180,538)	(180,538)	-
-	(150,404)	(150,404)	-
-	8,538,289	8,538,289	-
<u>(34,784,983)</u>	<u>8,538,289</u>	<u>(26,246,694)</u>	<u>-</u>
			<u>(270,273)</u>
40,056,151	-	40,056,151	595,168
51,843	-	51,843	-
2,537,143	-	2,537,143	-
5,514,580	426,997	5,941,577	-
4,058,099	1,153,377	5,211,476	120,614
195,139	-	195,139	-
234,382	-	234,382	77,845
<u>(2,845,692)</u>	<u>2,845,692</u>	<u>-</u>	<u>-</u>
<u>49,801,645</u>	<u>4,426,066</u>	<u>54,227,711</u>	<u>793,627</u>
15,016,662	12,964,355	27,981,017	523,354
<u>335,218,927</u>	<u>176,352,742</u>	<u>511,571,669</u>	<u>6,334,182</u>
<u>\$ 350,235,589</u>	<u>\$ 189,317,097</u>	<u>\$ 539,552,686</u>	<u>\$ 6,857,536</u>

This page intentionally left blank



GOVERNMENTAL FUNDS

GENERAL FUND - The General Fund accounts for resources devoted to financing the general services. These include general government, economic development, parks and recreation, public safety, public service, and public works. Revenues are recorded by source, i.e., taxes, license and permit, intergovernmental, service charges, fines and forfeitures, etc. General Fund expenditures are primarily for day-to-day operating costs and equipment. This fund accounts for all financial transactions not properly accounted for in another fund.

SPECIAL REVENUE FUNDS

Special revenue funds are established to account for taxes and other revenues set aside for a particular purpose.

Transit System Fund - Revenues from Minnesota Vehicle Excise Tax and fares, and expenditures for the Plymouth Metrolink system are accounted for in this fund.

CAPITAL PROJECT FUNDS

Capital projects funds are used to account for the construction and financing of large capital projects.

General Capital Projects Fund - This fund is used to account for construction costs related to the City's buildings and park improvements.

Improvement Projects Fund - This fund is used to account for expenditures incurred in the construction of certain public improvements such as residential streets, sidewalks, and storm sewers.

Street Replacement Fund - This fund is used to account for accumulation of resources for major infrastructure repair and replacement. The major source of revenue is property taxes.

Plymouth Creek Center Expansion Fund - This fund is used to account for expenditures incurred in the renovation and expansion of the Plymouth Creek Center.

Tax Increment Projects Fund - This fund is used to account for expenditures incurred in the construction of public collector and distributor roadway improvements, drainage improvements, and other public development costs in the City.

This page intentionally left blank

CITY OF PLYMOUTH, MINNESOTA
GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2020
(with comparative totals for December 31, 2019)

	Special Revenue		Capital Project		
	General	Transit System	General Capital Projects	Improvement Projects	Street Replacement
ASSETS					
Cash and investments	\$ 20,359,407	\$ 12,987,668	\$ 9,487,213	\$ 4,211,420	\$ 15,447,398
Restricted cash and investments	-	-	-	-	-
Accounts receivable	260,273	121	604	-	622,810
Notes receivable	-	-	-	-	-
Taxes receivable	421,595	-	-	-	38,270
Special assessments receivable	25,898	-	-	-	2,576
Accrued interest receivable	73,137	39,372	19,759	-	46,698
Due from other funds	9,512	-	-	-	-
Due from other governments	129,510	469,123	40,000	1,077,155	-
Inventory	1,145	-	-	-	-
Prepaid items	147,600	9,279	168	-	-
Advances to other funds	-	-	289,868	-	-
TOTAL ASSETS	\$ 21,428,077	\$ 13,505,563	\$ 9,837,612	\$ 5,288,575	\$ 16,157,752
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 720,183	\$ 367,045	\$ 30,704	\$ 62,472	\$ 26
Contracts payable	-	-	319,669	1,738,232	-
Accrued salaries and benefits payable	406,654	2,224	-	-	-
Deposits payable	1,387,352	-	1,138,748	-	-
Due to other funds	9,876	166	-	-	-
Due to component unit	-	-	-	-	-
Due to other governments	505,489	-	-	-	-
Advances from other funds	-	-	-	-	-
Unearned revenue	130,371	-	-	-	-
Total liabilities	3,159,925	369,435	1,489,121	1,800,704	26
Deferred inflows of resources:					
Unavailable revenue	304,285	4,460	40,000	1,077,155	21,977
Fund balances:					
Nonspendable	148,745	9,279	168	-	-
Restricted	-	13,122,389	-	-	-
Assigned	58,142	-	8,308,323	2,410,716	16,135,749
Unassigned	17,756,980	-	-	-	-
Total fund balances	17,963,867	13,131,668	8,308,491	2,410,716	16,135,749
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 21,428,077	\$ 13,505,563	\$ 9,837,612	\$ 5,288,575	\$ 16,157,752

The notes to the financial statements are an integral part of this statement.

Plymouth Creek Center Expansion	Tax Increment Projects	Nonmajor Governmental Funds	Totals	
			2020	2019
\$ -	\$ 4,742,217	\$ 24,823,068	\$ 92,058,391	\$ 77,097,443
36,804,370	-	-	36,804,370	-
-	149	50,576	934,533	952,228
-	836,000	1,140,419	1,976,419	2,016,126
9,186	121,199	39,372	629,622	251,092
-	-	228	28,702	57,499
7,511	98,448	171,228	456,153	528,745
-	-	-	9,512	8,947,050
-	-	116,889	1,832,677	15,392,280
-	-	1,071	2,216	1,109
-	-	2,754	159,801	484,309
-	-	439,788	729,656	1,228,495
<u>\$ 36,821,067</u>	<u>\$ 5,798,013</u>	<u>\$ 26,785,393</u>	<u>\$ 135,622,052</u>	<u>\$ 106,956,376</u>
\$ 1,363	\$ 267,450	\$ 48,966	\$ 1,498,209	\$ 1,797,650
2,469,836	-	-	4,527,737	2,617,543
-	-	14,250	423,128	1,258,009
-	17,120	192,850	2,736,070	3,203,069
-	-	9,512	19,554	8,954,330
-	-	-	-	80,000
-	7,489	2,122	515,100	92,457
-	-	289,868	289,868	631,807
-	-	323,263	453,634	851,452
<u>2,471,199</u>	<u>292,059</u>	<u>880,831</u>	<u>10,463,300</u>	<u>19,486,317</u>
<u>2,737</u>	<u>919,932</u>	<u>1,287,827</u>	<u>3,658,373</u>	<u>17,004,048</u>
-	-	49,685	207,877	531,278
34,347,131	4,586,022	8,881,750	60,937,292	24,035,958
-	-	15,685,300	42,598,230	39,312,827
-	-	-	17,756,980	6,585,948
<u>34,347,131</u>	<u>4,586,022</u>	<u>24,616,735</u>	<u>121,500,379</u>	<u>70,466,011</u>
<u>\$ 36,821,067</u>	<u>\$ 5,798,013</u>	<u>\$ 26,785,393</u>	<u>\$ 135,622,052</u>	<u>\$ 106,956,376</u>

This page intentionally left blank

**CITY OF PLYMOUTH, MINNESOTA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2020**

FUND BALANCE - TOTAL GOVERNMENTAL FUNDS \$ 121,500,379

Amounts reported for governmental activities in the statement of net position are different because:

- | | | |
|---|----------------------|------------------|
| 1. Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements. | | |
| Capital assets | 502,918,371 | |
| Accumulated depreciation | <u>(272,909,815)</u> | 230,008,556 |
| 2. Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements. | | |
| Bonds payable | (44,785,000) | |
| Premium / discount on bonds | (3,023,888) | |
| Accrued interest payable | <u>(242,552)</u> | (48,051,440) |
| 3. Unavailable revenue in governmental funds is susceptible to full accrual on government-wide statements. | | 3,658,373 |
| 4. Internal service funds are used to charge the costs of fleet and building management, management information systems, employee benefits, and other items to individual funds. The assets, deferred outflows/inflows, and liabilities (including capital assets) of the internal services funds are included in governmental activities in the statement of net position. | | 36,309,623 |
| 5. Internal balances which are the result of the allocation of internal service fund operations to the business-type activities are eliminated on the statement of net position. | | 2,097,278 |
| 6. The fire relief net pension asset and related pension plan deferrals are not considered current financial resources, therefore are not reported in the fund statements. | | <u>4,712,820</u> |

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 350,235,589

The notes to the financial statements are an integral part of this statement.

CITY OF PLYMOUTH, MINNESOTA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	General	Special Revenue	Capital Project		
		Transit System	General Capital Projects	Improvement Projects	Street Replacement
REVENUES:					
Property taxes	\$ 31,473,326	\$ -	\$ -	\$ -	\$ 2,650,172
Special assessments	6,713	-	-	-	-
Licenses and permits	3,947,567	-	-	-	157,095
Other taxes	-	-	-	-	-
Intergovernmental	7,590,014	6,262,688	-	13,256,067	24
Charges for services	3,156,723	305,163	-	-	560
Franchise fees	-	-	-	-	2,537,143
Fines and forfeitures	321,938	-	-	-	-
Contributions	85,874	-	15,000	-	-
Investment earnings (charges)	533,541	387,073	162,135	(183,692)	696,800
Loan repayments	-	-	-	-	-
Other revenues	59,555	1,926	-	-	-
Total revenues	<u>47,175,251</u>	<u>6,956,850</u>	<u>177,135</u>	<u>13,072,375</u>	<u>6,041,794</u>
EXPENDITURES:					
Current:					
General government	7,306,018	-	-	-	-
Economic development	1,030,059	-	-	-	-
Parks and recreation	6,651,291	-	97,259	-	-
Public safety	22,210,674	-	16,271	-	-
Public service	-	4,365,955	-	-	-
Public works	5,919,186	-	9,568	1,706,725	4,323
Interest on interfund advances	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay	172,203	18,000	6,031,151	13,911,597	-
Total expenditures	<u>43,289,431</u>	<u>4,383,955</u>	<u>6,154,249</u>	<u>15,618,322</u>	<u>4,323</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>3,885,820</u>	<u>2,572,895</u>	<u>(5,977,114)</u>	<u>(2,545,947)</u>	<u>6,037,471</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	131,025	3,884	9,634,258	15,326,547	34,219
Transfers out	(3,469,300)	-	(1,559,123)	(143,239)	(8,370,105)
General obligation bonds issued	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Total other financing sources (uses)	<u>(3,338,275)</u>	<u>3,884</u>	<u>8,075,135</u>	<u>15,183,308</u>	<u>(8,335,886)</u>
NET CHANGE IN FUND BALANCES	<u>547,545</u>	<u>2,576,779</u>	<u>2,098,021</u>	<u>12,637,361</u>	<u>(2,298,415)</u>
FUND BALANCES (DEFICITS) AT BEGINNING OF YEAR	<u>17,416,322</u>	<u>10,554,889</u>	<u>6,210,470</u>	<u>(10,226,645)</u>	<u>18,434,164</u>
FUND BALANCES AT END OF YEAR	<u>\$ 17,963,867</u>	<u>\$ 13,131,668</u>	<u>\$ 8,308,491</u>	<u>\$ 2,410,716</u>	<u>\$ 16,135,749</u>

The notes to the financial statements are an integral part of this statement.

Plymouth Creek Center Expansion	Tax Increment Projects	Nonmajor Governmental Funds	Totals	
			2020	2019
\$ 905,768	\$ 1,596,200	\$ 3,350,133	\$ 39,975,599	\$ 36,924,864
-	-	39,075	45,788	23,187
-	-	-	4,104,662	5,095,965
-	-	33,805	33,805	-
-	-	3,663,267	30,772,060	12,492,250
-	26,740	777,792	4,266,978	6,161,890
-	-	-	2,537,143	2,401,240
-	-	-	321,938	538,654
-	-	1,332,462	1,433,336	1,886,660
(123,288)	134,237	1,062,469	2,669,275	2,954,572
-	-	11,763	11,763	8,833
-	-	5,076	66,557	262,429
<u>782,480</u>	<u>1,757,177</u>	<u>10,275,842</u>	<u>86,238,904</u>	<u>68,750,544</u>
-	-	2	7,306,020	6,811,383
-	677,028	145	1,707,232	1,778,571
2,441	-	1,683,597	8,434,588	8,514,906
-	-	56	22,227,001	21,353,311
-	-	550,677	4,916,632	5,550,087
-	-	826	7,640,628	20,780,145
-	-	21,864	21,864	32,872
-	-	2,450,000	2,450,000	1,050,000
-	-	204,067	204,067	252,656
-	-	243,267	243,267	-
<u>7,292,647</u>	<u>-</u>	<u>-</u>	<u>27,425,598</u>	<u>13,154,611</u>
<u>7,295,088</u>	<u>677,028</u>	<u>5,154,501</u>	<u>82,576,897</u>	<u>79,278,542</u>
<u>(6,512,608)</u>	<u>1,080,149</u>	<u>5,121,341</u>	<u>3,662,007</u>	<u>(10,527,998)</u>
-	49,820	3,111,599	28,291,352	15,310,899
(977,718)	(58,199)	(8,178,764)	(22,756,448)	(11,381,476)
38,965,000	-	-	38,965,000	-
2,872,457	-	-	2,872,457	-
<u>40,859,739</u>	<u>(8,379)</u>	<u>(5,067,165)</u>	<u>47,372,361</u>	<u>3,929,423</u>
34,347,131	1,071,770	54,176	51,034,368	(6,598,575)
-	3,514,252	24,562,559	70,466,011	77,064,586
<u>\$ 34,347,131</u>	<u>\$ 4,586,022</u>	<u>\$ 24,616,735</u>	<u>\$ 121,500,379</u>	<u>\$ 70,466,011</u>

CITY OF PLYMOUTH, MINNESOTA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 51,034,368

Amounts reported for governmental activities in the statement of activities are different because:

1. Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	\$ 27,455,627	
Assets contributed to internal service funds	(1,282,055)	
Assets of governmental activities reassigned to proprietary funds	(3,661,242)	
Depreciation expense	<u>(12,830,471)</u>	9,681,859

2. The net effect of various transactions involving capital assets (i.e. sales and dispositions) is to decrease net position. (94,232)

3. Revenues in the government-wide statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds. (13,410,863)

4. The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position.

Principal repayments	2,450,000	
New debt issued	<u>(38,965,000)</u>	(36,515,000)

5. Debt issuance premiums and discounts are reported in the governmental funds as an other financing source or use at the time of issuance. However, they are reported as an unamortized asset or liability in the governmental fund statements (2,872,457)

6. Interest expense in the government-wide statement of activities differs from the amount reported in governmental funds because additional accrued interest was calculated for bonds payable, and additional expense was recognized on the amortization of bond discounts and premiums which are expended in the governmental fund statements.

Accrued interest payable	(143,675)	
Amortization of bond premiums and discounts	<u>81,735</u>	(61,940)

7. Capital assets contributed to the City by developers are not current financial resources, therefore are not reported in the governmental funds statements. 4,424,333

8. Governmental funds report outlays of housing loans as expenditures while in the government-wide statement the disbursement increases notes receivable in the statement of net position and does not affect the statement of activities. 65,188

9. Internal service funds are used to charge the cost certain activities, such as of insurance, fleet and building management, management information systems, employee benefits, and other items to individual funds. This amount represents the change in net position of the internal service funds, which are reported with governmental activities. 2,144,515

10. The net effect of transactions involving the fire relief pension plan increased net position, but are not reported in the governmental funds. 620,891

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 15,016,662

The notes to the financial statements are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)**

	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES:				
Property Taxes	\$ 31,594,857	\$ 31,473,326	\$ (121,531)	\$ 29,623,326
Special assessments	11,500	6,713	(4,787)	17,089
Licenses and permits	4,076,980	3,947,567	(129,413)	4,960,592
Intergovernmental	2,905,942	7,590,014	4,684,072	3,950,320
Charges for services	3,565,724	3,156,723	(409,001)	3,462,536
Fines and forfeitures	513,000	321,938	(191,062)	538,654
Contributions	86,400	85,874	(526)	99,725
Investment earnings	220,400	533,541	313,141	563,728
Other revenues	263,000	59,555	(203,445)	187,149
Total revenues	<u>43,237,803</u>	<u>47,175,251</u>	<u>3,937,448</u>	<u>43,403,119</u>
EXPENDITURES:				
Current:				
General government	7,129,558	7,306,018	(176,460)	6,783,430
Economic development	266,037	1,030,059	(764,022)	1,107,852
Parks and recreation	6,916,033	6,651,291	264,742	6,472,620
Public safety	22,708,506	22,210,674	497,832	21,353,243
Public works	6,371,169	5,919,186	451,983	5,869,430
Capital outlay	-	172,203	(172,203)	163,870
Total expenditures	<u>43,391,303</u>	<u>43,289,431</u>	<u>101,872</u>	<u>41,750,445</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(153,500)</u>	<u>3,885,820</u>	<u>4,039,320</u>	<u>1,652,674</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	303,000	131,025	(171,975)	196,424
Transfers out	(149,500)	(3,469,300)	(3,319,800)	(1,119,198)
Total other financing sources (uses)	<u>153,500</u>	<u>(3,338,275)</u>	<u>(3,491,775)</u>	<u>(922,774)</u>
NET CHANGE IN FUND BALANCE	-	547,545	547,545	729,900
FUND BALANCE AT BEGINNING OF YEAR	<u>17,416,322</u>	<u>17,416,322</u>	-	<u>16,686,422</u>
FUND BALANCE AT END OF YEAR	<u>\$ 17,416,322</u>	<u>\$ 17,963,867</u>	<u>\$ 547,545</u>	<u>\$ 17,416,322</u>

The notes to the financial statements are an integral part of this statement.

CITY OF PLYMOUTH, MINNESOTA
TRANSIT SYSTEM SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES:				
Intergovernmental	\$ 4,831,362	\$ 6,262,688	\$ 1,431,326	\$ 4,971,175
Charges for services	1,185,588	305,163	(880,425)	1,193,212
Investment earnings	105,000	387,073	282,073	369,211
Other revenues	-	1,926	1,926	859
Total revenues	<u>6,121,950</u>	<u>6,956,850</u>	<u>834,900</u>	<u>6,534,457</u>
EXPENDITURES:				
Current:				
Public service:				
Personal services	153,837	149,013	4,824	143,288
Materials and supplies	662,704	223,222	439,482	496,230
Contractual services	5,104,243	3,980,556	1,123,687	4,500,611
Other	61,600	13,164	48,436	2,983
Capital outlay	-	18,000	(18,000)	-
Total expenditures	<u>5,982,384</u>	<u>4,383,955</u>	<u>1,598,429</u>	<u>5,143,112</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>139,566</u>	<u>2,572,895</u>	<u>2,433,329</u>	<u>1,391,345</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	3,884	3,884	-
Transfers out	(139,566)	-	139,566	-
Total other financing sources (uses)	<u>(139,566)</u>	<u>3,884</u>	<u>143,450</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	2,576,779	2,576,779	1,391,345
FUND BALANCE AT BEGINNING OF YEAR	<u>10,554,889</u>	<u>10,554,889</u>	<u>-</u>	<u>9,163,544</u>
FUND BALANCE AT END OF YEAR	<u>\$ 10,554,889</u>	<u>\$ 13,131,668</u>	<u>\$ 2,576,779</u>	<u>\$ 10,554,889</u>

The notes to the financial statements are an integral part of this statement.



PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs are to be recovered primarily through user charges.

Water Sewer Utility Fund - The Water Sewer Utility Fund provides municipal water and sanitary sewer service to the community. The Fund finances the operations, maintenance and construction of the water and sanitary sewer systems.

Ice Center Fund - The Ice Center Fund provides ice arena facility services to the community through hockey, figure skating and public skating programs.

Water Resources Fund - This fund is used to account for resources used to administer the City's surface water plan, erosion control, wetland regulations, and environmental programs including planning, projects, and maintenance.

This page intentionally left blank

CITY OF PLYMOUTH, MINNESOTA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 DECEMBER 31, 2020
 (with comparative totals for December 31, 2019)

Business-type Activities - Enterprise Funds				
	Water Sewer Utility	Ice Center	Water Resources	Nonmajor Funds
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>				
Current assets:				
Cash and investments	\$ 22,843,095	\$ 220,610	\$ 4,966,760	\$ 2,313,340
Accounts receivable	2,867,842	705,815	681,444	351,755
Special assessments receivable	808,999	-	24,721	8,991
Accrued interest receivable	67,490	643	16,671	7,142
Due from other funds	7,542	-	7,527	6
Due from other governments	1,484	-	742	11,674
Inventory	92,729	6,793	-	-
Prepaid items	2,036	2,009	21,985	690
Total current assets	<u>26,691,217</u>	<u>935,870</u>	<u>5,719,850</u>	<u>2,693,598</u>
Noncurrent assets:				
Special assessments receivable	4,527,783	-	1,715	660
Capital assets:				
Land	2,074,063	1,158,324	1,000	47,551
Buildings	43,787,884	15,905,443	-	1,667,293
Improvements other than buildings	1,673,393	2,345,801	5,609,518	468,484
Machinery and equipment	17,641,802	1,646,884	226,693	257,052
Infrastructure	132,590,602	36,576	26,211,258	-
Construction in progress	74,267	44,900	301,505	21,068
Total capital assets	<u>197,842,011</u>	<u>21,137,928</u>	<u>32,349,974</u>	<u>2,461,448</u>
Less accumulated depreciation	<u>(85,092,460)</u>	<u>(9,394,195)</u>	<u>(4,644,528)</u>	<u>(1,090,927)</u>
Net capital assets	<u>112,749,551</u>	<u>11,743,733</u>	<u>27,705,446</u>	<u>1,370,521</u>
Total noncurrent assets	<u>117,277,334</u>	<u>11,743,733</u>	<u>27,707,161</u>	<u>1,371,181</u>
Total assets	<u>143,968,551</u>	<u>12,679,603</u>	<u>33,427,011</u>	<u>4,064,779</u>
Deferred outflows of resources:				
OPEB deferments	-	-	-	-
Pension plan deferments - PERA	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 143,968,551</u>	<u>\$ 12,679,603</u>	<u>\$ 33,427,011</u>	<u>\$ 4,064,779</u>

(Continued...)

		Governmental Activities - Internal Service Funds	
Totals		Totals	
2020	2019	2020	2019
\$ 30,343,805	\$ 27,698,549	\$ 38,039,086	\$ 38,590,876
4,606,856	4,495,632	109,593	-
842,711	893,782	-	-
91,946	136,741	119,623	188,929
15,075	13,613	-	-
13,900	550,558	14,613	16,054
99,522	91,916	123,394	124,778
26,720	592,088	1,109,397	734,208
<u>36,040,535</u>	<u>34,472,879</u>	<u>39,515,706</u>	<u>39,654,845</u>
4,530,158	2,947,339	-	-
3,280,938	3,280,938	33,520	33,520
61,360,620	61,004,193	10,185,919	9,455,440
10,097,196	8,870,507	3,225,206	3,133,543
19,772,431	19,200,758	29,291,088	27,018,600
158,838,436	144,273,208	262,133	172,787
441,740	1,536,650	800,079	297,540
<u>253,791,361</u>	<u>238,166,254</u>	<u>43,797,945</u>	<u>40,111,430</u>
<u>(100,222,110)</u>	<u>(93,558,085)</u>	<u>(16,553,695)</u>	<u>(14,717,568)</u>
<u>153,569,251</u>	<u>144,608,169</u>	<u>27,244,250</u>	<u>25,393,862</u>
<u>158,099,409</u>	<u>147,555,508</u>	<u>27,244,250</u>	<u>25,393,862</u>
<u>194,139,944</u>	<u>182,028,387</u>	<u>66,759,956</u>	<u>65,048,707</u>
-	-	300,163	129,189
-	-	7,330,036	9,794,681
-	-	7,630,199	9,923,870
<u>\$ 194,139,944</u>	<u>\$ 182,028,387</u>	<u>\$ 74,390,155</u>	<u>\$ 74,972,577</u>

**CITY OF PLYMOUTH, MINNESOTA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 DECEMBER 31, 2020
 (with comparative totals for December 31, 2019)**

(Continued from previous page)

	Business-type Activities - Enterprise Funds			
	Water Sewer Utility	Ice Center	Water Resources	Nonmajor Funds
<u>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</u>				
Current liabilities:				
Accounts payable	\$ 209,593	\$ 25,665	\$ 82,003	\$ 92,912
Contracts payable	379,192	-	311,991	-
Accrued salaries and benefits payable	36,146	9,392	10,919	4,140
Compensated absences payable	-	-	-	-
Deposits payable	-	-	45,900	-
Due to other funds	525	2,370	-	-
Due to other governments	108,997	5,249	-	221
Unearned revenue	36,764	705,952	-	217,850
Advances from other funds	-	74,002	-	-
Capital lease payable	-	-	-	-
Total current liabilities	<u>771,217</u>	<u>822,630</u>	<u>450,813</u>	<u>315,123</u>
Noncurrent liabilities:				
Capital lease payable	-	-	-	-
Total OPEB liability	-	-	-	-
Net pension liability	-	-	-	-
Compensated absences payable	-	-	-	-
Advances from other funds	-	365,786	-	-
Total noncurrent liabilities	<u>-</u>	<u>365,786</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>771,217</u>	<u>1,188,416</u>	<u>450,813</u>	<u>315,123</u>
Deferred inflows of resources:				
OPEB plan deferments	-	-	-	-
Pension plan deferments - PERA	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>NET POSITION</u>				
Net investment in capital assets	112,749,551	11,743,733	27,705,446	1,370,521
Restricted for:				
Utility trunk	22,239,944	-	-	-
Water resources	-	-	5,270,752	-
Unrestricted	8,207,839	(252,546)	-	2,379,135
Total net position	<u>143,197,334</u>	<u>11,491,187</u>	<u>32,976,198</u>	<u>3,749,656</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 143,968,551</u>	<u>\$ 12,679,603</u>	<u>\$ 33,427,011</u>	<u>\$ 4,064,779</u>

Total net position - Enterprise funds
 Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.
 Net position of business-type activities

The notes to the financial statements are an integral part of this statement.

				Governmental Activities - Internal Service Funds	
Totals		Totals			
2020	2019	2020	2019		
\$ 410,173	\$ 606,817	\$ 750,433	\$ 527,535		
691,183	902,984	16,655	361,527		
60,597	181,879	60,002	73,420		
-	-	1,714,088	2,072,259		
45,900	22,900	-	-		
2,895	4,108	2,138	2,225		
114,467	215,862	1,974	209		
960,566	960,254	95	-		
74,002	156,901	-	-		
-	-	73,930	73,930		
<u>2,359,783</u>	<u>3,051,705</u>	<u>2,619,315</u>	<u>3,111,105</u>		
-	-	147,861	221,791		
-	-	3,133,046	2,791,575		
-	-	23,095,883	19,643,540		
-	-	1,607,813	870,286		
365,786	439,787	-	-		
<u>365,786</u>	<u>439,787</u>	<u>27,984,603</u>	<u>23,527,192</u>		
<u>2,725,569</u>	<u>3,491,492</u>	<u>30,603,918</u>	<u>26,638,297</u>		
-	-	349,310	407,530		
-	-	7,127,304	13,848,517		
-	-	<u>7,476,614</u>	<u>14,256,047</u>		
153,569,251	144,608,169	27,022,459	25,098,141		
22,239,944	17,901,382	-	-		
5,270,752	3,921,732	-	-		
10,334,428	12,105,612	9,287,164	8,980,092		
<u>191,414,375</u>	<u>178,536,895</u>	<u>36,309,623</u>	<u>34,078,233</u>		
<u>\$ 194,139,944</u>	<u>\$ 182,028,387</u>	<u>\$ 74,390,155</u>	<u>\$ 74,972,577</u>		
\$ 191,414,375	\$ 178,536,895				
(2,097,278)	(2,184,153)				
<u>\$ 189,317,097</u>	<u>\$ 176,352,742</u>				

CITY OF PLYMOUTH, MINNESOTA
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	Business-type Activities - Enterprise Funds			
	Water Sewer Utility	Ice Center	Water Resources	Nonmajor Funds
OPERATING REVENUES:				
Charges for services	\$ 18,667,841	\$ 1,267,264	\$ 4,090,957	\$ 1,151,259
Other fees	-	-	-	7,518
Total operating revenue	<u>18,667,841</u>	<u>1,267,264</u>	<u>4,090,957</u>	<u>1,158,777</u>
OPERATING EXPENSES:				
Personal services	2,238,121	615,244	743,119	254,537
Materials and supplies	747,060	58,128	47,277	5,173
Insurance claims	-	-	-	-
Contractual services	10,670,418	576,454	1,031,589	1,238,782
Depreciation	5,127,601	607,710	891,171	140,411
Total operating expenses	<u>18,783,200</u>	<u>1,857,536</u>	<u>2,713,156</u>	<u>1,638,903</u>
OPERATING INCOME (LOSS)	<u>(115,359)</u>	<u>(590,272)</u>	<u>1,377,801</u>	<u>(480,126)</u>
NONOPERATING REVENUES (EXPENSES):				
Investment earnings	889,559	20,248	154,818	88,752
Other taxes	-	-	-	-
Intergovernmental	180,036	249,241	152,114	169,706
Gain (loss) on disposal of capital assets	-	-	-	-
Contributions	-	-	-	-
Contributions to governmental activities	-	-	-	-
Other revenue	37,872	27,266	2,300	10
Other expense	(94,931)	(8,858)	(22,776)	(5,447)
Interest expense	-	(8,950)	-	-
Total nonoperating revenues (expenses)	<u>1,012,536</u>	<u>278,947</u>	<u>286,456</u>	<u>253,021</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	897,177	(311,325)	1,664,257	(227,105)
CAPITAL CONTRIBUTIONS	10,418,676	172,171	3,972,571	-
TRANSFERS IN	5,500	22,063	10,291	-
TRANSFERS OUT	<u>(3,300,213)</u>	<u>-</u>	<u>(446,583)</u>	<u>-</u>
CHANGES IN NET POSITION	8,021,140	(117,091)	5,200,536	(227,105)
NET POSITION AT BEGINNING OF YEAR	<u>135,176,194</u>	<u>11,608,278</u>	<u>27,775,662</u>	<u>3,976,761</u>
NET POSITION AT END OF YEAR	<u>\$ 143,197,334</u>	<u>\$ 11,491,187</u>	<u>\$ 32,976,198</u>	<u>\$ 3,749,656</u>

Change in net position - Enterprise funds
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.
Change in net position of business-type activities

The notes to the financial statements are an integral part of this statement.

				Governmental Activities - Internal Service Funds	
Totals		Totals			
2020	2019	2020	2019		
\$ 25,177,321	\$ 24,473,606	\$ 13,032,934	\$ 12,938,792		
7,518	36,247	130,362	108,245		
<u>25,184,839</u>	<u>24,509,853</u>	<u>13,163,296</u>	<u>13,047,037</u>		
3,851,021	3,582,218	5,064,741	5,746,219		
857,638	853,857	1,151,681	1,125,989		
-	-	420,066	353,466		
13,517,243	13,220,461	3,580,527	2,846,115		
6,766,893	6,340,699	2,834,484	2,490,565		
<u>24,992,795</u>	<u>23,997,235</u>	<u>13,051,499</u>	<u>12,562,354</u>		
192,044	512,618	111,797	484,683		
1,153,377	1,220,427	1,402,108	1,453,640		
-	-	18,038	-		
751,097	774,912	617,763	40,848		
-	(114,210)	195,139	95,358		
-	-	188,982	137,873		
-	-	-	(51,588)		
67,448	653,230	188,970	74,677		
(132,012)	(114,642)	(21,145)	(37,760)		
(8,950)	(13,231)	-	-		
<u>1,830,960</u>	<u>2,406,486</u>	<u>2,589,855</u>	<u>1,713,048</u>		
2,023,004	2,919,104	2,701,652	2,197,731		
14,563,418	9,319,594	1,355,700	10,512,326		
37,854	438,849	802,222	506,896		
<u>(3,746,796)</u>	<u>(4,643,765)</u>	<u>(2,628,184)</u>	<u>(231,403)</u>		
12,877,480	8,033,782	2,231,390	12,985,550		
178,536,895	170,503,113	34,078,233	21,092,683		
<u>\$ 191,414,375</u>	<u>\$ 178,536,895</u>	<u>\$ 36,309,623</u>	<u>\$ 34,078,233</u>		
\$ 12,877,480	\$ 8,033,782				
86,875	36,287				
<u>\$ 12,964,355</u>	<u>\$ 8,070,069</u>				

CITY OF PLYMOUTH, MINNESOTA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	Business-type Activities - Enterprise Funds			
	Water Sewer Utility	Ice Center	Water Resources	Nonmajor Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from external customers or users	\$ 18,850,792	\$ 1,338,676	\$ 4,018,876	\$ 1,122,100
Receipts from internal customers or users	137,281	-	25,425	32
Payments to suppliers	(11,119,142)	(659,566)	(1,064,755)	(1,278,356)
Payments to employees	(2,303,363)	(642,658)	(766,673)	(259,609)
Other operating revenue (expense)	37,872	27,266	2,300	10
Net cash flows from operating activities	<u>5,603,440</u>	<u>63,718</u>	<u>2,215,173</u>	<u>(415,823)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Intergovernmental revenues	180,036	249,241	152,114	169,706
Contributions	-	-	-	-
Other taxes	-	-	-	-
Transfers in from other funds	5,500	22,063	10,291	-
Transfers out to other funds	(3,300,213)	-	(446,583)	-
Net cash flows from noncapital financing activities	<u>(3,114,677)</u>	<u>271,304</u>	<u>(284,178)</u>	<u>169,706</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(3,413,313)	(480,831)	(598,869)	(38,834)
Capital lease proceeds received	-	-	-	-
Contributions	-	-	-	-
Special assessments for future construction	1,636,118	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Principal paid on capital debt	-	-	-	-
Payment on advances from other funds	-	(156,900)	-	-
Interest paid on capital debt	-	(8,950)	-	-
Net cash flows from capital and related financing activities	<u>(1,777,195)</u>	<u>(646,681)</u>	<u>(598,869)</u>	<u>(38,834)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings	<u>925,628</u>	<u>23,517</u>	<u>155,177</u>	<u>93,850</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,637,196	(288,142)	1,487,303	(191,101)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>21,205,899</u>	<u>508,752</u>	<u>3,479,457</u>	<u>2,504,441</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 22,843,095</u>	<u>\$ 220,610</u>	<u>\$ 4,966,760</u>	<u>\$ 2,313,340</u>

(Continued...)

				Governmental Activities - Internal Service Funds			
Totals				Totals			
2020	2019			2020	2019		
\$ 25,330,444	\$ 24,213,273	\$		1,191,020	\$		1,158,829
162,738	147,112			11,888,091			11,888,091
(14,121,819)	(14,326,693)			(5,053,500)			(4,848,765)
(3,972,303)	(3,547,203)			(5,683,768)			(5,347,393)
67,448	350,348			188,970			36,917
<u>7,466,508</u>	<u>6,836,837</u>			<u>2,530,813</u>			<u>2,887,679</u>
751,097	774,912			617,763			40,848
-	-			188,982			137,873
-	-			18,038			-
37,854	438,849			802,222			506,896
<u>(3,746,796)</u>	<u>(4,643,765)</u>			<u>(2,628,184)</u>			<u>(231,403)</u>
<u>(2,957,845)</u>	<u>(3,430,004)</u>			<u>(1,001,179)</u>			<u>454,214</u>
(4,531,847)	(4,969,092)			(3,791,123)			(2,776,630)
-	-			-			369,652
-	85,976			68,643			73,812
1,636,118	2,572,656			-			-
-	34,534			243,572			243,833
-	(1,005,000)			(73,930)			(73,931)
(156,900)	(285,354)			-			-
<u>(8,950)</u>	<u>(25,794)</u>			<u>-</u>			<u>-</u>
<u>(3,061,579)</u>	<u>(3,592,074)</u>			<u>(3,552,838)</u>			<u>(2,163,264)</u>
<u>1,198,172</u>	<u>1,223,820</u>			<u>1,471,414</u>			<u>1,453,301</u>
2,645,256	1,038,579			(551,790)			2,631,930
<u>27,698,549</u>	<u>26,659,970</u>			<u>38,590,876</u>			<u>35,958,946</u>
<u>\$ 30,343,805</u>	<u>\$ 27,698,549</u>	<u>\$</u>		<u>38,039,086</u>	<u>\$</u>		<u>38,590,876</u>

CITY OF PLYMOUTH, MINNESOTA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

(Continued from previous page)

	Business-type Activities - Enterprise Funds			
	Water Sewer Utility	Ice Center	Water Resources	Nonmajor Funds
RECONCILIATION OF OPERATING				
INCOME (LOSS) TO NET CASH FLOWS				
FROM OPERATING ACTIVITIES:				
Operating income (loss)	\$ (115,359)	\$ (590,272)	\$ 1,377,801	\$ (480,126)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation	5,127,601	607,710	891,171	140,411
Other revenue (expense)	(57,059)	18,408	(20,476)	(5,437)
Changes in assets, deferred outflows, liabilities, and deferred inflows:				
Accounts receivable	(134,101)	68,061	(36,822)	(8,362)
Special assessments receivable	(6,132)	-	(5,145)	(1,099)
Due from other funds	2,707	-	(4,171)	2
Due from other governments	548,693	-	(742)	(11,293)
Inventory	(9,234)	1,629	-	-
Prepaid items	547,920	18,004	(468)	(89)
Deferred outflows for pension plan deferments	-	-	-	-
Deferred outflows for OPEB plan deferments	-	-	-	-
Accounts payable	(141,315)	(41,677)	14,755	(28,408)
Due to other funds	34	(1,247)	-	-
Due to other governments	(99,069)	(1,693)	(176)	(457)
Accrued salaries payable	(65,242)	(27,414)	(23,554)	(5,072)
Deposits payable	-	-	23,000	-
Total OPEB liability	-	-	-	-
Net pension liability	-	-	-	-
Compensated absences payable	-	-	-	-
Unearned revenue	3,996	12,209	-	(15,893)
Deferred inflows for pension plan deferments	-	-	-	-
Deferred inflows for OPEB plan deferments	-	-	-	-
Total adjustments	<u>5,718,799</u>	<u>653,990</u>	<u>837,372</u>	<u>64,303</u>
Net cash flows from operating activities	<u>\$ 5,603,440</u>	<u>\$ 63,718</u>	<u>\$ 2,215,173</u>	<u>\$ (415,823)</u>
NONCASH INVESTING, CAPITAL AND				
FINANCING ACTIVITIES:				
Contributions of capital assets from City funds	2,055,686	172,171	1,433,385	-
Contribution of capital asset from others	5,207,500	-	2,539,186	-
(Increase) decrease in special assessment contributions receivable	(1,519,373)	-	-	-
Trade-in values on capital asset purchases	-	-	-	-
Transfer of capital assets to other City funds	-	-	-	-
Increase (decrease) in capital assets from accounts and contracts payable	(383,045)	-	171,245	-

The notes to the financial statements are an integral part of this statement.

		Governmental Activities - Internal Service Funds	
Totals		Totals	
2020	2019	2020	2019
\$ 192,044	\$ 512,618	\$ 111,797	\$ 484,683
6,766,893	6,340,699	2,834,484	2,490,565
(64,564)	350,348	167,825	36,917
(111,224)	516,624	(109,593)	8,139
(12,376)	42,703	-	-
(1,462)	(2,267)	-	-
536,658	(534,513)	1,441	(5,582)
(7,605)	(22,001)	1,384	(11,637)
565,367	4,808	(375,186)	(273,939)
-	-	2,464,645	4,045,021
-	-	(170,974)	(8,871)
(196,645)	(213,822)	222,898	(237,876)
(1,213)	597	(87)	208
(101,395)	(21,957)	1,765	49
(121,282)	35,015	(13,418)	15,931
23,000	22,900	-	-
-	-	341,471	(327,969)
-	-	3,452,343	392,776
-	-	379,356	153,840
312	(194,915)	95	-
-	-	(6,721,213)	(4,282,106)
-	-	(58,220)	407,530
<u>7,274,464</u>	<u>6,324,219</u>	<u>2,419,016</u>	<u>2,402,996</u>
<u>\$ 7,466,508</u>	<u>\$ 6,836,837</u>	<u>\$ 2,530,813</u>	<u>\$ 2,887,679</u>

3,661,242	5,302,807	1,282,055	10,438,514
7,746,686	1,786,361	5,000	-
(1,519,373)	428,206	-	-
-	-	-	-
-	-	-	(51,588)
(211,800)	449,858	(344,873)	361,526

This page intentionally left blank



NOTES TO FINANCIAL STATEMENTS

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Plymouth, Minnesota (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units by the Governmental Accounting Standards Board (GASB). The City's significant accounting policies are described below.

A. FINANCIAL REPORTING ENTITY

The City of Plymouth, Minnesota (the City) was formed and operates pursuant to applicable Minnesota laws and statutes. On January 1, 1993, the City adopted a home rule charter and operates under a council-manager form of government. The council is composed of a mayor, four ward council members, and two at-large council members.

As required by accounting principles generally accepted in the United States of America (generally accepted accounting principles), these financial statements present the City of Plymouth (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of its operational or financial relationship with the City.

Blended Component Units

The City created the Economic Development Authority (EDA) in 2016. The EDA did not have financial activity during the year.

Discretely Presented Component Units

The component unit columns in the government-wide statements include the financial data of the City's discretely presented component unit. It is reported in a separate column to emphasize that it is legally separate from the City.

The Housing and Redevelopment Authority (HRA) of Plymouth is a separate legal entity governed by a board, which is appointed by the City Council. The Council reviews and approves the HRA tax levies and budgets, and the City provides major community development financing for HRA activities. Debt issued for HRA activities are City general obligation debt issues. The HRA is established to provide housing and redevelopment assistance to the City's citizens and to carry out certain housing and redevelopment projects and programs using City employees, which enables the City to meet federal and state housing requirements. The HRA provides assistance through general taxes and oversees operations of the City's Community Development Block Grant program.

The HRA operates the Section 8 rental subsidy program as a direct recipient from the Department of Housing and Urban Development. The HRA operates Plymouth Towne Square, a 99-unit senior independent living community for moderate and low-income Plymouth citizens. In addition, the HRA operates Vicksburg Crossing, a 96-unit senior independent community of which a portion of the units are available for moderate and low-income Plymouth citizens, and the remainder are market rate. Rental subsidies are made to tenants by a portion of the HRA property tax levy.

As the City appoints the HRA commission and has the ability to hire or dismiss those persons responsible for its day-to-day operations, the HRA is considered a component unit of the City.

The HRA does not publish separate financial statements. The financial statements are included in this report.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government and its component units.

Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The government-wide Statement of Activities reflect the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, service, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separated columns in the fund financial statements. Each financial presentation provides valuable information that can be analyzed and compared (between years and between governments) to enhance the usefulness of the information.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. This is the manner in which these funds are normally budgeted. Since the governmental fund statements are presented using a measurement focus and basis of accounting different from that used in the government-wide statements' governmental column, a reconciliation is presented that briefly explains the adjustments necessary to reconcile ending net position and the change in net position.

In the fund financial statements, financial transactions and accounts of the City are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Major Governmental Funds – The City reports the following major governmental funds:

- *General Fund* – The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. This fund records revenues such as property tax revenues, licenses and permits, fines and penalties, intergovernmental revenues, and investment earnings. Most of the current day-to-day operations of the governmental units are financed from this fund.

- *Special Revenue Fund*
 - *Transit System Fund* – Revenues from the Minnesota Vehicle Excise Tax and fares, and expenditures for the Plymouth Metrolink system are accounted for in this fund.

- *Capital Project Funds*
 - *General Capital Projects Fund* – Used to account for construction costs related to the City’s buildings and park improvements.
 - *Improvement Projects Fund* – Used to account for expenditures incurred in the construction of certain public improvements such as residential streets, sidewalks, and storm sewers.
 - *Street Replacement Fund* – Used to account for accumulation of resources for major infrastructure repair and replacement. The major source of revenue is property taxes.
 - *Plymouth Creek Center Expansion Fund* – Used to account for expenditures incurred in the renovation and expansion of the Plymouth Creek Center.
 - *Tax Increment Projects Fund* – Used to account for expenditures incurred in the construction of public collector and distributor roadway improvements, drainage improvements, and other public development costs in the City.

Major Proprietary Funds – The City reports the following major proprietary funds:

- *Water Sewer Utility Fund* – Used to account for providing water and sewer services to the City’s residents.

- *Ice Center Fund* – Used to account for the operations of the City’s ice center.

- *Water Resources Fund* – Used to account for administering the City’s surface water plan, erosion control, wetland regulations and environmental programs.

Other Funds – The City reports the following other funds:

- *Internal Service Funds* - Used to account for central equipment, public facilities, information technology, risk management, employee benefits, and resource planning services provided to other departments of the City on a cost-reimbursement basis.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

The accounting and reporting treatment applied to a fund is determined by its measurement focus.

Governmental Funds:

- *Measurement Focus* - Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources (if any), current liabilities, and deferred inflows of resources generally are included on the balance sheet. Reported fund balance is considered a measure of “available spendable resources”. Governmental fund operating statements represent increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current position.
- *Basis of Accounting* - Governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when susceptible to accrual (i.e., when they become measurable and available). “Measurable” means the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.
- *Revenues* - Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers property taxes, including delinquent taxes received within 60 days after year-end to be available. Licenses and permits, fines and forfeitures, intergovernmental revenues, charges for services, and investment earnings are considered to be available if they are collected within 60 days. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.
- *Unavailable Revenues* - unavailable revenues arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. In subsequent periods, when all revenue recognition criteria are met, the liability for unavailable revenue is removed and revenue is recognized.
- *Expenditures* - Expenditures generally are recorded when a liability is incurred, defined as accrual accounting. However, debt service expenditures, as well as other long-term liabilities, are recorded only when payment is due.

Proprietary Funds:

- *Measurement Focus* - Proprietary funds are accounted for on a flow of economic resources measurement focus. This means that all assets, including capital assets, and all liabilities, including long-term liabilities and deferred outflows/inflows, associated with fund activity are included on the balance sheets. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.
- *Basis of Accounting* - Proprietary funds are accounted for using the accrual basis of accounting. Revenues are recognized when earned, and expenses are recorded at the time liabilities are incurred. Unbilled utility service receivables are recorded at year-end.
- *Operating versus Non-operating Items* - Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenue of the City’s enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are payments of other charges between the City’s water sewer utility function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported from the various functions concerned.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources as they are needed.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

D. ASSETS, LIABILITIES, DEFERRED INFLOWS/OUTFLOWS OF RESOURCES, AND NET POSITION, OR EQUITY

1. Cash and Investments

Deposits and Investments

The cash balances of the City and its component unit funds are pooled and invested for the purpose of increasing earnings through investment activities. The pool's investments are reported at fair value at year end, based on market prices. The City has the ability and intent to hold its investments to maturity. The individual funds' portions of the pool's fair value are presented as "Cash and investments". Earnings from such investments are allocated to the respective funds on the basis of applicable cash balance participation by each fund.

Restricted cash and investments represents resources restricted for specific purposes as required under debt issuance. Earnings from such investments are recorded directly to the applicable fund.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quotes prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

See Note 3 for the City's recurring fair value measurements as of year-end.

Cash and Cash Equivalents

The City considers cash and cash equivalents in proprietary funds to be cash on hand and demand deposits. In addition, because the pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent.

2. Receivables and Payables

During the course of operations, transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet and are short-term in nature. Advances to other funds and advances from other funds are considered long-term receivables/payables. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as "internal balances".

The City Council annually adopts a tax levy and certifies it to the County in December (levy/assessment date) of each year for collection in the following year. The County is responsible for billing and collecting all property taxes for itself, the City, the local School District, and other taxing authorities. Such taxes become a lien on January 1 and are recorded as receivables by the City. The City has no ability to enforce payment of property taxes by property owners. The County possesses this authority. The County spreads all levies over taxable property.

Within the governmental fund financial statements, property taxes are accrued and recognized as revenue, excluding delinquent taxes received over 60 days after year-end. Taxes that remain unpaid are classified as delinquent taxes receivable and are fully offset by unavailable revenue, because they are not known to be available to finance current expenditures. An allowance for abated taxes has been recorded as a reduction in property tax revenue and unavailable revenue. Unavailable revenue in governmental activities is susceptible to full accrual on the government-wide statements. Real property taxes may be paid by taxpayers in two equal installments, on May 15 and October 15. Personal property taxes may be paid on May 15. The county provides tax settlements to cities and other taxing districts four times a year, in June, July, December, and January of the following year.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Special Assessments are levied against benefited properties for the cost, or a portion of the cost, of special assessment improvement projects in accordance with Minnesota Statutes. These assessments are collectible by the City over a term of years. Collection of annual installments (including interest) is handled by the County Auditor in the same manner as property taxes. Property owners are allowed to prepay future installments without interest or prepayment penalties.

Within the governmental fund financial statements, special assessment principal installments are recognized as revenue when they become measurable and available. Special assessment interest revenues are recognized when due, net of delinquencies. Unavailable revenue in governmental activities is susceptible to full accrual on the government-wide statements.

Trade receivables include amounts billed for services provided before year end. Unbilled utility enterprise fund receivables account for the majority of these receivables. The City annually certifies delinquent water and sewer accounts to the County for collection in the following year. Therefore, there has been no allowance for doubtful accounts established.

The City and the HRA, in efforts to further develop the community, lend funds to certain developers for specific projects and to homeowners for first-time home buyer purchases as notes receivable. The disbursement under the notes are recorded as current expenditures. The note receivable is also recorded with a corresponding unavailable revenue amount. As the notes are repaid, the repayments are recorded as current revenue, and the notes receivable and unavailable revenue amounts are reduced accordingly. Unavailable revenue in governmental activities is susceptible to full accrual on the government-wide statements. The notes receivable of the City and HRA have a balance of \$2,997,988. These notes have interest rates ranging from 1.0% to 6.0%.

As part of the rehabilitation program, interest-free loans are given to low and moderate-income households to maintain, repair, and improve their homes. The loan disbursements are recorded as current expenditures. Payments are deferred and loans are forgiven after 20 years if the homeowner continues to own and occupy the home. The HRA does not recognize notes receivable and corresponding unavailable revenue on these loans. If the property is sold within 20 years, the loan is required to be repaid and is recorded as current revenue.

Receivables not expected to be collected within one year are notes receivable of \$1,961,486, interest on notes receivable of \$173,111 and special assessments receivable of \$4,536,938.

3. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. The cost of inventory is recorded as an expenditure when consumed (i.e., consumption method) in the Governmental Fund types.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than purchased.

4. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities) the City chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets through back-trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Land and construction in progress are not depreciated. Property, plant, and equipment of the primary government, as well as the component unit, is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	5 - 50
Improvements other than buildings	10 - 25
Machinery and equipment	2 - 20
Infrastructure	15 - 100

Major outlays for capital assets and improvements are capitalized as projects are constructed.

5. *Compensated Absences*

Employees accrue *vacation/annual leave* at increments based on years of service. Such pay is reflected as a liability in the employee benefit fund as well as the government-wide statement of net position. The related expenditures/expenses are reflected on the fund statements based on each employees' distribution. The City compensates all employees upon termination for unused leave up to a maximum of 480 hours.

Employees accrue *extended illness leave* up to a maximum lifetime accrual of 600 hours. They are entitled to draw upon their banks for approved leave extending beyond three weeks in duration. This type of leave is expended/expensed as it is paid from all funds. Employees are not compensated upon termination for remaining balances.

6. *Long-Term Obligations*

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources and discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

7. *Interfund Activity*

Interfund services provided and used are accounted for as revenues and expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. *Deferred Outflows/Inflows of Resources*

In addition to assets and liabilities, the statement of financial position will sometimes report a separate section for deferred outflows or inflows of resources. These separate financial elements represent a consumption or acquisition of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) or an inflow of resources (revenue) until then.

The City reports deferred outflows and inflows of resources related to pensions and other post-employment benefits (OPEB) in the government-wide and enterprise funds Statement of Net Position. These deferred outflows and inflows result from differences between expected and actual economic experience, changes in actuarial assumptions, differences between projected and actual investment earnings, changes in proportion, and contributions to the plan subsequent to the measurement date and before the end of the reporting period. These amounts are deferred and amortized as required under pension and OPEB standards.

Unavailable revenue from property taxes, special assessments, and notes receivables arises under a modified accrual basis of accounting and is reported only in the governmental funds Balance Sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

9. *Fund Balance Classifications*

In the fund financial statements, governmental funds report fund balance in classifications that disclose constraints for which amounts in those funds can be spent. These classifications are as follows:

- **Nonspendable** – Consists of amounts that are not in spendable form, such as prepaid items, inventory, and other long-term assets.
- **Restricted** – Consists of amounts related to externally imposed constraints established by creditors, grantors, or contributors; or constraints imposed by state statutory provisions.
- **Committed** – Consists of amounts that can be used only for specific purposes determined by a formal action of the government’s high level of decision-making authority. The Council is the highest level of decision-making authority for the City that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken to remove or revise the limitation.
- **Assigned** – Consists of internally imposed constraints. These constraints consist of amounts intended to be used for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, assigned amounts represent intended uses established by the governing body itself or by an official to which the governing body delegates the authority. Pursuant to Council Resolution, the City Manager, Administrative Services Director, or Finance Manager are authorized to establish assignments of fund balance.
- **Unassigned** – The residual classification for the General Fund which also reflects negative residual amounts in other funds.

When both restricted and unrestricted resources are available for use, it is the City’s policy to first use restricted resources, then use unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use, it is the City’s policy to use resources in the following order: 1) committed, 2) assigned, and 3) unassigned.

10. *Pension Plans*

For purposes of measuring the net pension liability/asset, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the applicable pension and additions to/deductions from the pension plan’s fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

11. *Use of Estimates*

The preparation of financial statements, in accordance with accounting principles generally accepted in the United States of America, requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates.

12. *Comparative Data/Reclassifications*

Comparative total information for the prior year has been presented only for the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year have been reclassified in order to be consistent with the current year's presentation.

13. *Net Position*

Net position represent the difference between assets plus deferred outflows of resources and deferred inflows of resources plus liabilities. Net position is displayed in three components:

- a. Net investment in capital assets – Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets.
- b. Restricted net position – Net position whose use is limited by external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- c. Unrestricted net position – All other net position that does not meet the definition of “net investment in capital assets” or “restricted”.

When both restricted and unrestricted resources are available for use, it is the City's policy to first use restricted resources, then use unrestricted resources as they are needed.

Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETS AND BUDGETARY ACCOUNTING

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General and certain Special Revenue Funds.

Budgeted amounts are as originally adopted, or as amended by the City Council. All budgetary amendments and transfers require approval of the City Council. Budgeted expenditure appropriations lapse at year-end.

Encumbrance accounting is employed in Governmental Funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as assignments of fund balances and do not constitute expenditures or liabilities because the resources will be reappropriated and honored during the subsequent year.

Legal Compliance – Budgets

The City follows the procedures below in establishing the budgetary data reflected in the enclosed financial statements:

1. The City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is held to obtain taxpayer comments.
3. The budget is legally enacted through passage of a resolution.
4. The City Council may authorize transfers of budgeted amounts between city funds.
5. The City legally adopts budgets and formal budgetary integration is employed as a management control device during the year for the General Fund and certain Special Revenue Funds (Recreation Fund, Community Development Block Grant Fund, and Transit System Fund).

Formal budgetary integration is not employed for Debt Service Funds because effective budgetary control is alternatively achieved through bond indenture provisions, or for Capital Projects Funds because budgetary control is alternatively achieved through the use of project controls.

6. The legal level of budgetary control is at the fund level. Monitoring of budgets is maintained at the expenditure category level (i.e., salaries, wages, and benefits; material, supplies, and services; capital outlay) within each activity. This means that General Fund and certain Special Revenue Fund individual line items may overspend budgeted amounts without council approval as long as the actual fund expenditures do not exceed the total fund budget.

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

Expenditures exceeded appropriations in the Community Development Block Grant Special Revenue Fund by \$216,365, the HRA General Fund by \$4,193,679, and the HRA Housing Assistance Special Revenue Fund by \$120,170. These variances were financed with revenues in excess of budget and fund balance reserves.

C. DEFICIT FUND EQUITY

The following funds had a deficit fund equity as of December 31, 2020. The Employee Benefits fund deficit will remain until which time the net pension liability is fully funded. Vicksburg Crossing’s deficit will be eliminated over time as the occupancy rate increases and debt service obligations and depreciation decrease.

<u>Fund</u>	<u>Fund Equity</u>
Employee Benefits	(22,923,605)
Component Unit - Vicksburg Crossing	(353,341)

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 3: CASH AND INVESTMENTS

A. COMPONENTS OF CASH AND INVESTMENTS

Cash and investments at year-end consist of the following:

	Primary <u>Government</u>	Component <u>Unit</u>	<u>Total</u>
Deposits	\$ 171,156	\$ 142,224	\$ 313,380
Investments	197,065,511	5,307,421	202,372,932
Cash on hand	8,985	-	8,985
Total	<u>\$ 197,245,652</u>	<u>\$ 5,449,645</u>	<u>\$ 202,695,297</u>

Cash and investments are presented in the financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 160,441,282	\$ 5,449,645	\$ 165,890,927
Restricted cash and investments	36,804,370	-	36,804,370
Total cash and investments	<u>\$ 197,245,652</u>	<u>\$ 5,449,645</u>	<u>\$ 202,695,297</u>

B. DEPOSITS

In accordance with applicable Minnesota Statutes, the City and its component unit maintain deposits at depository banks authorized by the City Council, including checking and savings accounts.

The following is considered the most significant risk associated with deposits:

Custodial credit risk – In the case of deposits, this is the risk that in the event of a bank failure, the deposits may be lost.

Minnesota Statutes require that all city deposits be protected by federal deposit insurance, corporate surety bond, or collateral. The market value of collateral pledged must equal 110% of the deposits not covered by federal deposit insurance or corporate surety bonds. Authorized collateral includes treasury bills, notes, and bonds; issues of U.S. government agencies; general obligations rated “A” or better; revenue obligations rated “AA” or better; irrevocable standard letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota Statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral. The City has no additional deposit policies addressing custodial credit risk for deposits.

At year-end, the carrying amount of the City’s deposits was \$171,156 while the balance on the bank records was \$178,608. The carrying amount of the component unit’s deposits was \$142,224 while the balance on the bank records was \$142,224. At December 31, 2020, all deposits were fully covered by federal depository insurance or by collateral held by the City’s agent in the City’s name.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 3: CASH AND INVESTMENTS – CONTINUED

C. INVESTMENTS

The City is authorized by Minnesota Statute Chapter 118A, and the City’s investment policy, to invest in the following:

1. Bonds, notes, bills, mortgages (excluding high-risk mortgage-backed securities), and other securities, which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by Congress.
2. State and local securities that consist of the following:
 - any security which is a general obligation of any state or local government with taxing powers which is rated “A” or better by a national bond rating agency;
 - any security which is a revenue obligation of any state or local government with taxing powers which is rated “AA” or better by a national bond rating agency; or
3. Commercial paper, with a maturity of 270 days or less, issued by United States corporations or their Canadian subsidiaries that is rated highest tier by at least two nationally recognized rating agencies, and is not rated less than highest tier by any nationally recognized rating agency.
4. Repurchase agreements with qualified institutions backed by collateral consisting of the foregoing.
5. Securities lending agreements with qualified financial institutions.
6. Banker’s acceptances of United States banks that are eligible for purchase by the Federal Reserve System.
7. Money market mutual funds meeting the conditions of the Securities and Exchange Commission and is rated in one of the two highest rating categories for money market funds by at least one nationally recognized rating organization.

The City and its component unit have the following cash and investment balances at year end:

Investment Type	Fair Value Measurement	Interest Risk - Maturity in Years				Total
		Less than 1	1 to 5	6 to 10	11 to 15	
US Government Securities:						
US Small Business Administration	Level 1	\$ -	\$ 236,006	\$ -	\$ -	\$ 236,006
GNMA Pass Through Pool	Level 1	-	160,205	1,359,535	-	1,519,740
US Agency Securities:						
Federal Agriculture						
Mortgage Corporation	Level 2	2,012,900	-	2,990,940	-	5,003,840
Federal Home Loan Bank	Level 2	-	3,123,350	-	-	3,123,350
Federal Home Loan						
Mortgage Corporation	Level 2	-	3,545,910	-	-	3,545,910
Federal National						
Mortgage Association	Level 2	2,027,200	3,222,227	999,220	-	6,248,647
FNMA Pass Through Pool	Level 2	37,871	17,390,974	12,407,073	1,164,998	31,000,916
Municipal Bonds	Level 2	23,646,761	32,234,390	17,686,973	1,193,381	74,761,505
Negotiable Certificate of Deposit	Level 2	247,651	1,035,868	-	-	1,283,519
Banker's Acceptance	Level 2	5,000,000	-	-	-	5,000,000
Commercial Paper	Level 2	53,325,598	-	-	-	53,325,598
Mutual Funds	Level 2	17,323,901	-	-	-	17,323,901
Total investments		<u>\$ 103,621,882</u>	<u>\$ 60,948,930</u>	<u>\$ 35,443,741</u>	<u>\$ 2,358,379</u>	<u>202,372,932</u>
Deposits						313,380
Change funds						8,985
Cash and investments						<u>\$ 202,695,297</u>

Note 3: CASH AND INVESTMENTS – CONTINUED

The investments are potentially subject to various risks; the following of which are considered the most significant:

Custodial credit risk – For investments, this is the risk that in the event of a failure of the counterparty to an investment transaction (typically a broker-dealer) the City would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy addresses this risk by requiring that securities be held by a third-party custodian. The City does not have a custodial credit risk because all investments are held in the City's name.

Credit risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. This risk is addressed by confining investments to those securities specifically authorized by state statutes and the City's investment policy. It is the City's policy to limit its investments in the authorized investment types to those rated in the top rating tiers issued by nationally recognized statistical rating organizations. As of December 31, 2020, the City's investments in US agency securities were rated AA+ or better by Standard & Poor's and/or Aaa or better by Moody's Investors Service, municipal bonds were rated AA- or higher by Standard & Poor's and/or Aa1 or higher by Moody's Investor Service, bankers' acceptance was rated A-1+ by Standard & Poor's and P1 by Moody's Investor Service, the City's commercial paper investments were rated A-1+ by Standard & Poor's and P1 by Moody's Investors Service and mutual funds were rate AAA by Standard and Poor's. Non-negotiable CD's and US government securities held by the City are not rated.

Concentration risk – This is the risk associated with investing a significant portion of the City's investments (considered 5 percent or more) in the securities of a single issuer, excluding U.S. guaranteed investments (such as Treasuries), investment pools, and mutual funds. It is the City's policy to limit its investment in commercial paper to no more than 20% of the total portfolio. The City's holdings at year end were 26.4%. At year end, the City's investments in one U.S. Agency issuer did exceed 5% of the total portfolio. This issuer was the FNMA Pass Through Pool. This issuer has an implicit guarantee from the federal government but are not backed by the full faith and credit of the federal government. The City also had holdings in commercial paper in excess of 5%.

Interest rate risk – This is the risk of potential variability in the fair value of fixed rate investments resulting from changes in interest rates (the longer the period for which an interest rate is fixed, the greater the risk). The City does have an investment policy which requires diversification in terms of maturity and limits the maximum maturity of an investment to 15 years. At year end, the City had 51.2% of investments with a maturity date within one year, 30.1% with a maturity date between one and five years, 17.5% with a maturity date between six and ten years, and 1.2% with a maturity date between eleven and fifteen years.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 4: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

<u>Primary government:</u>	<u>Beginning</u>		<u>Completed</u>		<u>Ending</u>
Governmental activities	<u>Balance</u>	<u>Additions</u>	<u>Construction</u>	<u>Disposals</u>	<u>Balance</u>
Capital assets, not being depreciated					
Land	\$ 45,843,106	\$ -	\$ 129,116	\$ -	\$ 45,972,222
Construction in progress	10,099,933	28,814,940	(23,362,675)	-	15,552,198
Total capital assets, not being depreciated	<u>55,943,039</u>	<u>28,814,940</u>	<u>(23,233,559)</u>	<u>-</u>	<u>61,524,420</u>
Capital assets, being depreciated					
Buildings	49,610,715	90,103	1,454,822	-	51,155,640
Improvements other than buildings	31,954,700	11,714	2,499,308	(112,284)	34,353,438
Machinery and equipment	45,776,255	1,900,774	2,101,507	(1,414,387)	48,364,149
Infrastructure	333,288,310	4,513,679	13,516,680	-	351,318,669
Total capital assets, being depreciated	<u>460,629,980</u>	<u>6,516,270</u>	<u>19,572,317</u>	<u>(1,526,671)</u>	<u>485,191,896</u>
(Less) Accumulated depreciation for:					
Buildings	(21,032,672)	(1,290,426)	-	-	(22,323,098)
Improvements other than buildings	(16,652,886)	(1,282,854)	-	112,284	(17,823,456)
Machinery and equipment	(23,939,225)	(3,247,112)	-	1,271,722	(25,914,615)
Infrastructure	(213,557,778)	(9,844,563)	-	-	(223,402,341)
Total accumulated depreciation	<u>(275,182,561)</u>	<u>(15,664,955)</u>	<u>-</u>	<u>1,384,006</u>	<u>(289,463,510)</u>
Total capital assets, being depreciated, net	<u>185,447,419</u>	<u>(9,148,685)</u>	<u>19,572,317</u>	<u>(142,665)</u>	<u>195,728,386</u>
Governmental activities capital assets, net	<u>\$ 241,390,458</u>	<u>\$ 19,666,255</u>	<u>\$ (3,661,242)</u>	<u>\$ (142,665)</u>	<u>\$ 257,252,806</u>
Business-type activities:					
Capital assets, not being depreciated					
Land	\$ 3,280,938	\$ -	\$ -	\$ -	\$ 3,280,938
Construction in progress	1,536,650	3,883,208	(4,978,118)	-	441,740
Total capital assets, not being depreciated	<u>4,817,588</u>	<u>3,883,208</u>	<u>(4,978,118)</u>	<u>-</u>	<u>3,722,678</u>
Capital assets, being depreciated					
Buildings	61,004,193	76,436	382,859	(102,868)	61,360,620
Improvements other than buildings	8,870,507	356,164	870,525	-	10,097,196
Machinery and equipment	19,200,758	182,527	389,146	-	19,772,431
Infrastructure	144,273,208	7,568,398	6,996,830	-	158,838,436
Total capital assets, being depreciated	<u>233,348,666</u>	<u>8,183,525</u>	<u>8,639,360</u>	<u>(102,868)</u>	<u>250,068,683</u>
(Less) Accumulated depreciation for:					
Buildings	(30,222,063)	(1,668,929)	-	102,868	(31,788,124)
Improvements other than buildings	(2,904,597)	(294,633)	-	-	(3,199,230)
Machinery and equipment	(11,937,199)	(1,441,257)	-	-	(13,378,456)
Infrastructure	(48,494,226)	(3,362,074)	-	-	(51,856,300)
Total accumulated depreciation	<u>(93,558,085)</u>	<u>(6,766,893)</u>	<u>-</u>	<u>102,868</u>	<u>(100,222,110)</u>
Total capital assets, being depreciated, net	<u>139,790,581</u>	<u>1,416,632</u>	<u>8,639,360</u>	<u>-</u>	<u>149,846,573</u>
Business-type activities capital assets, net	<u>\$ 144,608,169</u>	<u>\$ 5,299,840</u>	<u>\$ 3,661,242</u>	<u>\$ -</u>	<u>\$ 153,569,251</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 4: CAPITAL ASSETS – CONTINUED

<u>Component unit:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Completed Construction</u>	<u>Disposals</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets, not being depreciated					
Land	\$ -	\$ 152,553	\$ -	\$ -	\$ 152,553
Capital assets, being depreciated					
Buildings	175,169	188,583	-	-	363,752
(Less) Accumulated depreciation for:					
Buildings	(53,524)	(5,839)	-	-	(59,363)
Total capital assets, being depreciated, net	121,645	182,744	-	-	304,389
Governmental activities capital assets, net	<u>\$ 121,645</u>	<u>\$ 335,297</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 456,942</u>
Business-type activities:					
Capital assets, not being depreciated					
Land	\$ 1,333,840	\$ -	\$ -	\$ -	\$ 1,333,840
Construction in progress	-	16,580	-	-	16,580
Total capital assets, not being depreciated	1,333,840	16,580	-	-	1,350,420
Capital assets, being depreciated					
Buildings	15,915,183	24,770	-	-	15,939,953
Improvements other than buildings	457,007	10,330	-	-	467,337
Machinery and equipment	874,044	155,878	-	(11,585)	1,018,337
Total capital assets, being depreciated	17,246,234	190,978	-	(11,585)	17,425,627
(Less) Accumulated depreciation for:					
Buildings	(8,121,508)	(463,019)	-	-	(8,584,527)
Improvements other than buildings	(254,308)	(21,093)	-	-	(275,401)
Machinery and equipment	(659,975)	(25,094)	-	11,585	(673,484)
Total accumulated depreciation	(9,035,791)	(509,206)	-	11,585	(9,533,412)
Total capital assets, being depreciated, net	8,210,443	(318,228)	-	-	7,892,215
Business-type activities capital assets, net	<u>\$ 9,544,283</u>	<u>\$ (301,648)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,242,635</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 4: CAPITAL ASSETS – CONTINUED

<u>Primary government:</u>	<u>Amount</u>
Depreciation expense was charged to governmental functions as follows:	
General Government	\$ 217,769
Parks and Recreation	1,803,746
Public Safety	447,985
Public Works	10,213,623
Public Service	147,348
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>2,834,484</u>
Total depreciation expense - governmental activities	<u>\$ 15,664,955</u>
Depreciation expense was charged to business-type functions as follows:	
Water Sewer Utility	\$ 5,127,601
Ice Center	607,710
Water Resources	891,171
Solid Waste Management	691
Field House	<u>139,720</u>
Total depreciation expense - business-type activities	<u>\$ 6,766,893</u>
 <u>Component unit:</u>	
Depreciation expense was charged to governmental functions as follows:	
Public Service	<u>\$ 5,839</u>
Depreciation expense was charged to business-type functions as follows:	
Plymouth Towne Square	\$ 198,090
Vicksburg Crossing	<u>311,116</u>
Total depreciation expense - component unit activities	<u>\$ 509,206</u>

Construction commitments

The City has active construction projects at year end. The projects include street improvements, construction of City capital assets, water and sewer facilities, and park and recreation facilities. At year end the commitments are as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
<u>Primary Government</u>		
Park improvement	\$ 915,245	\$ -
Residential streets	7,842,670	-
Community Center expansion	35,868,222	-
Public facilities	210,806	-
Water resources management	-	270,596
Water and sewer utility	-	<u>1,203</u>
Total	<u>\$ 44,836,943</u>	<u>\$ 271,799</u>

Note 5: LONG-TERM DEBT

A. GENERAL OBLIGATION BONDS

Primary government

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities.

Component unit

The HRA issues general obligation bonds to provide funds for the acquisition and construction of capital facilities.

C. CAPITAL LEASES

Primary government

The City has two capital leases outstanding at year-end for information technology equipment. The leases have a 5-year term, bear no interest and have a final maturity in 2023. The capital leases will be repaid by the Information Technology Fund. The gross amount of capital assets and accumulated depreciation recorded related to the capital leases was \$210,952 and \$69,780, respectively. Net book value of \$141,172 is recorded as part of machinery and equipment.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 5: LONG-TERM DEBT – CONTINUED

D. OBLIGATIONS OUTSTANDING

Long-term obligations outstanding at December 31, 2020 are summarized as follows:

<u>Primary government</u>	<u>Interest Rates (%)</u>	<u>Payment Dates</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Authorized and Issued</u>	<u>Amount Retired</u>	<u>Debt Outstanding</u>
Governmental activities:							
GENERAL OBLIGATION BONDS:							
GO Refunding Bonds - 2012A	2.00-3.00	2/01 8/01	4/5/12	2/1/25	\$ 4,815,000	\$ 2,305,000	\$ 2,510,000
Open Space Bonds - 2015A	2.00-3.00	2/01 8/01	3/4/15	2/1/27	3,295,000	815,000	2,480,000
GO Tax Abatement Bonds - 2020A	2.00-4.00	2/01 8/01	11/5/20	2/1/41	38,965,000	-	38,965,000
Total general obligation					<u>47,075,000</u>	<u>3,120,000</u>	<u>43,955,000</u>
GENERAL OBLIGATION BONDS - TAX INCREMENT:							
Tax Increment Refunding Bonds - 2009A	3.00-3.50	2/01 8/01	11/24/09	2/1/23	2,490,000	1,660,000	830,000
Total governmental activities					<u>\$ 49,565,000</u>	<u>\$ 4,780,000</u>	<u>\$ 44,785,000</u>
<u>Component unit</u>	<u>Interest Rates (%)</u>	<u>Payment Dates</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Authorized and Issued</u>	<u>Amount Retired</u>	<u>Debt Outstanding</u>
Business-type activities:							
Governmental Housing Project Refunding Bonds - 2011A	3.00-3.25	04/01 10/01	2/23/11	10/1/23	\$ 3,165,000	\$ 2,185,000	\$ 980,000
Governmental Housing Project Refunding Bonds - 2012A	2.00-3.25	02/01 08/01	4/5/12	2/1/35	9,890,000	1,870,000	8,020,000
Total component unit bonds payable					<u>\$ 13,055,000</u>	<u>\$ 4,055,000</u>	<u>\$ 9,000,000</u>

Annual debt service requirements to maturity for bonds and capital leases are as follows:

Year Ending December 31	Primary Government Governmental Activities Bonds Payable		Primary Government Governmental Activities Capital Leases Payable		Component Unit Business-type Activities Bonds Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
	2021	\$ 930,000	\$ 933,719	\$ 73,930	\$ -	\$ 770,000
2022	1,370,000	1,173,156	73,930	-	785,000	221,838
2023	2,495,000	1,104,281	73,930	-	805,000	202,788
2024	2,285,000	1,017,719	-	-	480,000	181,800
2025	2,595,000	931,784	-	-	490,000	170,275
2026-2030	10,280,000	3,449,325	-	-	2,635,000	653,438
2031-2035	10,620,000	1,960,500	-	-	3,035,000	245,900
2036-2040	11,725,000	844,150	-	-	-	-
2041	2,485,000	24,850	-	-	-	-
	<u>\$ 44,785,000</u>	<u>\$ 11,439,484</u>	<u>\$ 221,790</u>	<u>\$ -</u>	<u>\$ 9,000,000</u>	<u>\$ 1,916,577</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 5: LONG-TERM DEBT – CONTINUED

E. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2020 was as follows:

<u>Primary government:</u>	Beginning Balance	Additions	Reductions	Ending Balance	Amounts due within one year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 7,205,000	\$ 38,965,000	\$ 2,215,000	\$ 43,955,000	\$ 670,000
General obligation bonds - tax increment	1,065,000	-	235,000	830,000	260,000
Deferred amounts:					
Issuance premiums (discounts)	233,166	2,872,457	81,735	3,023,888	-
Total bonds payable	8,503,166	41,837,457	2,531,735	47,808,888	930,000
Capital lease payable	295,721	-	73,930	221,791	73,930
Total OPEB liability	2,791,575	470,671	129,200	3,133,046	-
Net pension liability	19,643,540	6,792,613	3,340,270	23,095,883	-
Compensated absences	2,942,545	2,051,637	1,672,281	3,321,901	1,714,088
Governmental activity					
Long-term liabilities	<u>\$ 34,176,547</u>	<u>\$ 51,152,378</u>	<u>\$ 7,747,416</u>	<u>\$ 77,581,509</u>	<u>\$ 2,718,018</u>
<u>Component unit:</u>					
Business-type activities:					
Bonds payable:					
General obligation bonds - refunding	\$ 9,745,000	\$ -	\$ 745,000	\$ 9,000,000	\$ 770,000
Deferred amounts:					
Issuance premiums (discounts)	4,994	-	5,079	(85)	-
Total bonds payable	9,749,994	-	750,079	8,999,915	770,000
Compensated absences	3,855	14,165	9,962	8,058	8,058
Component unit					
Long-term liabilities	<u>\$ 9,753,849</u>	<u>\$ 14,165</u>	<u>\$ 760,041</u>	<u>\$ 9,007,973</u>	<u>\$ 778,058</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, capital leases, compensated absences, total OPEB and net pension liability, which are reported in the internal service funds, are included in the above amounts. Also, for the governmental activities, capital leases, compensated absences, total OPEB and net pension liability are generally liquidated by the general fund.

General obligation bonds are direct obligations and pledge the full faith and credit of the City. If revenues are not adequate to retire outstanding debt, the City's full faith and credit are pledged for their redemption.

There are a number of financial limitations and restrictions contained in the various bond indentures. At December 31, 2020, the City is in compliance with all significant financial limitations and restrictions and has no federal arbitrage payable.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 5: LONG-TERM DEBT – CONTINUED

F. PLEDGED REVENUE

The following table reflects bonds in which revenue is pledged to meet the debt obligations required.

Bond Issue	Use of Proceeds	Type	Revenue Pledged		Remaining Principal and Interest	Current Year	
			Percent of Total Debt Service	Term of Pledge		Principal and Interest Paid	Pledged Revenue Received
Tax Increment Refunding Bonds - 2009A	Site Improvements within Housing District	Tax Increment	100%	2009-2023	\$ 874,799	\$ 268,162	\$ 211,102
Governmental Housing Refunding Bonds - 2011A	Governmental Housing Project	Rental Revenue	100%	2011-2023	\$ 1,041,763	\$ 345,005	\$ 754,943
Governmental Housing Refunding Bonds - 2012A	Senior Housing Project	Rental Revenue	100%	2012-2035	\$ 9,874,814	\$ 659,875	\$ 1,302,263

Note 6: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2020, is as follows:

Due from other funds and due to other funds are short-term receivables/payables within the financial statements and are due to short-term cash deficits and utility charges.

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 9,512
Water Sewer Utility	General	4,738
Water Sewer Utility	Transit System	166
Water Sewer Utility	Ice Center	1,222
Water Sewer Utility	Internal Service Funds	1,416
Water Resources	General	5,132
Water Resources	Water Sewer Utility	525
Water Resources	Ice Center	1,148
Water Resources	Internal Service Funds	722
Nonmajor Enterprise	General	6
		<u>\$ 24,587</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 6: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS – CONTINUED

Advances to other funds and advances from other funds represent interfund borrowing to provide interim financing for construction projects or other purposes. Such loans bear interest at the rate of 1.5% to 4.0%.

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Capital Projects	Nonmajor Governmental	\$ 289,868
Nonmajor Governmental	Ice Center	439,788
		<u>\$ 729,656</u>

The purpose of transfers are to provide funding for capital improvement projects and capital outlay, provide funding for operating purposes, return unused funds, and other miscellaneous items.

Transfer Out:	Transfer In:					
	General	Transit System	General Capital Projects	Improvement Projects	Street Replacement	Tax Increment Projects
General	\$ -	\$ 3,884	\$ 3,027,388	\$ -	\$ -	\$ -
General Capital Projects	-	-	-	-	-	-
Improvement Projects	23,602	-	-	-	34,219	-
Street Replacement	-	-	-	8,370,105	-	-
Plymouth Creek Center Expansion	-	-	734,451	-	-	-
Tax Increment Projects	-	-	-	-	-	-
Nonmajor Governmental Funds	39,605	-	4,535,238	3,554,101	-	49,820
Water Sewer Utility	-	-	-	3,300,083	-	-
Water Resources	-	-	-	102,258	-	-
Internal Service Funds	67,818	-	1,337,181	-	-	-
Total	<u>\$ 131,025</u>	<u>\$ 3,884</u>	<u>\$ 9,634,258</u>	<u>\$ 15,326,547</u>	<u>\$ 34,219</u>	<u>\$ 49,820</u>

Transfer Out:	Transfer In:					
	Nonmajor Governmental Funds	Water Sewer Utility	Ice Center	Water Resources	Internal Service Funds	Total
General	\$ 5,488	\$ -	\$ 22,063	\$ -	\$ 410,477	\$ 3,469,300
General Capital Projects	1,559,123	-	-	-	-	1,559,123
Improvement Projects	63,199	5,500	-	10,291	6,428	143,239
Street Replacement	-	-	-	-	-	8,370,105
Plymouth Creek Center Expansion	243,267	-	-	-	-	977,718
Tax Increment Projects	58,199	-	-	-	-	58,199
Nonmajor Governmental Funds	-	-	-	-	-	8,178,764
Water Sewer Utility	-	-	-	-	130	3,300,213
Water Resources	-	-	-	-	344,325	446,583
Internal Service Funds	1,182,323	-	-	-	40,862	2,628,184
Total Transfers	<u>\$ 3,111,599</u>	<u>\$ 5,500</u>	<u>\$ 22,063</u>	<u>\$ 10,291</u>	<u>\$ 802,222</u>	<u>\$ 29,131,428</u>

Note 7: CONTINGENCIES AND COMMITMENTS

Federal and State Funding

Amounts recorded or receivable from federal and state agencies are subject to agency audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of claims which may be disallowed by the grantor agencies cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

General Litigation

In the opinion of management, there are no potential claims against the City which would materially affect the financial statements of the City.

Tax Increment Districts

The City’s tax increment districts are subject to review by the Minnesota Office of the State Auditor (OSA). Any disallowed claims or misuse of tax increments could become a liability of the applicable fund. Management has indicated that they are not aware of any instances of noncompliance which would have a material effect on the financial statements.

Conduit Debt Obligations

From time to time, the City has issued Industrial Revenue, Housing Revenue, and Health Facilities Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial, commercial, housing, and health facilities deemed to be in the public’s interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2020, there were 10 series of Industrial Revenue, Housing Revenue, and Health Revenue Bonds outstanding with an aggregate principal amount payable of approximately \$26.8 million.

Encumbrances

The encumbrances summarized below have been reported as assigned fund balance within the General Fund as of December 31, 2020. The purchase orders (PO) remain open for future services related to active construction projects.

	<u>General</u>
Repair and maintenance (PO)	\$ 55,700
Supplies and services (PO)	<u>2,442</u>
Total	<u>\$ 58,142</u>

COVID-19

The COVID-19 pandemic has caused economic and financial market volatility in the United States and around the world, along with significant business and operational disruptions for many organizations. Due to the unknown breadth and duration of this pandemic, any potential impact it may have on the City’s future operations and financial condition cannot be determined at this time and has not been reflected in these financial statements.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 8: TAX ABATEMENT AGREEMENTS

The City, in order to spur economic development and redevelopment will enter into private development and redevelopment agreements to encourage a developer to construct, expand, or improve new or existing properties and buildings or clean-up and redevelop blighted areas. These agreements may in substance be a tax abatement but will depend on their individual circumstances.

The City is authorized to create a tax increment financing plan under Minnesota Statute, Chapter 469.175. The criteria that must be met under the statute are that, in the opinion of the municipality:

- The proposed development or redevelopment would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future;
- The increased market value of the site that could reasonably be expected to occur without the use of tax increment financing would be less than the increase in the market value estimated to result from the proposed development after subtracting the present value of the projected tax increments for the maximum duration of the district permitted by the plan. The requirements of this item do not apply if the district is a housing district;
- The tax increment financing plan conforms to the general plan for the development or redevelopment of the municipality as a whole; and
- The tax increment financing plan will afford maximum opportunity, consistent with the sound needs of the municipality as a whole, for the development or redevelopment of the project by private enterprise.

The City has development agreements with private developers for properties within the City's Tax Increment Districts. As part of the agreements, the City has agreed to reimburse the developers for certain costs through pay-as-you-go tax increment notes. The notes provide for the payment of principal equal to the developers' costs, plus interest at rates ranging from 5.0% to 8.5%. Payments of the notes will be made at the lesser of the scheduled note payments or the accrual net tax increment received during the period specified in the agreement. Each note will be cancelled at the end of the agreement term, whether it has been fully repaid or not. The accumulated outstanding principal balance of these notes as of December 31, 20 is \$2,769,892. These notes are not included in the City's long-term debt, because repayment is required only to the extent sufficient tax increments are received. The City's position is that this is an obligation to assign future and uncertain revenue sources and, as such, is not actual debt in substance.

The City currently has three agreements that would be considered a tax abatement under GASB Statement No. 77. For these agreements, the City used an economic development vehicle known as tax increment financing whereby tax increment revenue is generated on the incremental increase in value above a base value established on the date that the tax increment district is created.

The three agreements were to assist the developer with the financing of certain costs of a project constructed within the Development District and are as follows:

- In 2006, the City entered into a development agreement with Common Bond. The City will abate 95 percent of the incremental taxes received through execution of a tax increment revenue note to be retired in 2034. The outstanding principal balance as of December 31, 2020 was \$33,084 and the City rebated \$18,817 in the current year.
- In 2012, the City entered into a development agreement with KTJ 198, LLC. The City will abate 90 percent of the incremental taxes received through execution of a tax increment revenue note to be retired in 2034. The outstanding principal balance as of December 31, 2020 was \$792,383 and the City rebated \$109,946 in the current year.
- In 2015, the City entered into a development agreement with 169/55, LLC. The City will abate 90 percent of the incremental taxes received through execution of a tax increment revenue note to be retired in 2040. The outstanding principal balance as of December 31, 2020 was \$1,944,426 and the City rebated \$238,866 in the current year.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 9: RISK MANAGEMENT

The City is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City joined together with other cities throughout Minnesota to form the League of Minnesota Cities Insurance Trust (LMCIT), a public entity risk pool currently operating as a common risk management and insurance program for member cities as this is more economically justifiable than obtaining insurance on its own.

The City pays an annual premium to the LMCIT for its insurance coverage. The LMCIT is self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of reserved amounts for each insured event. The LMCIT allows for the pool to make additional assessments to make the pool self-sustaining. Current state statutes (Minnesota Statute subd. 466.04) provide limits of liability for the City. These limits are that the combination of defense expense and indemnification expense shall not exceed \$500,000 in the case of one claimant or \$1,500,000 for any number of claims arising out of a single occurrence.

The City has established an Internal Service Fund, called the Risk Management Fund, to account for the self-insurance programs. Fund revenues are primarily charges to other funds and investment earnings.

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate. Coverage limits decreased based on a thorough review of covered property. Settlements have not exceeded coverage for each of the past three fiscal years.

Changes in the balances of workers compensation claims liabilities during the past two years ended December 31 are as follows:

	<u>2019</u>	<u>2020</u>
Liability at beginning of year	\$ 289,252	\$ 259,193
Incurred claims and changes in estimates	141,043	324,196
Claims paid	<u>(171,102)</u>	<u>(151,247)</u>
Liability at end of year	<u>\$ 259,193</u>	<u>\$ 432,142</u>

Changes in the balances of dental claims liabilities during the past two years ended December 31 are as follows:

	<u>2019</u>	<u>2020</u>
Liability at beginning of year	\$ 54,058	\$ 69,931
Incurred claims and changes in estimates	256,800	209,882
Claims paid	<u>(240,927)</u>	<u>(221,581)</u>
Liability at end of year	<u>\$ 69,931</u>	<u>\$ 58,232</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 10: RETIREMENT PLANS

The City has reported the following balances for defined benefit pension plans of the City:

	PERA Plans			FRA	City Total
	GERF	PEPFF	Subtotal		
Net pension asset	\$ -	\$ -	\$ -	\$ 5,726,264	\$ 5,726,264
Deferred outflows of pension resources	\$ 1,200,190	\$ 6,129,846	\$ 7,330,036	\$ 150,980	\$ 7,481,016
Net pension liability	\$ 12,044,874	\$ 11,051,009	\$ 23,095,883	\$ -	\$ 23,095,883
Deferred inflows of pension resources	\$ 564,889	\$ 6,562,415	\$ 7,127,304	\$ 1,164,424	\$ 8,291,728
Pension revenue	\$ 32,326	\$ 155,546	\$ 187,872	\$ 582,032	\$ 769,904
Pension expense	\$ 577,831	\$ 1,721,245	\$ 2,299,076	\$ (38,859)	\$ 2,260,217

DEFINED BENEFIT PENSION PLANS – STATEWIDE

A. Plan Description

The City participates in the following cost-sharing multiple-employer defined benefit pension plans administered by the Public Employees Retirement Association (PERA). PERA’s defined benefit pension plans are established and administered in accordance with Minnesota Statutes, Chapters 353 and 356. PERA’s defined benefit pension plans are tax qualified plans under Section 401 (a) of the Internal Revenue Code.

1. General Employees Retirement Fund (GERF)

All full-time and certain part-time employees of the City are covered by the General Employees Retirement Fund (GERF). GERF members belong to the Coordinated Plan. Coordinated Plan members are covered by Social Security.

2. Public Employees Police and Fire Fund (PEPFF)

The Public Employees Police and Fire Fund (PEPFF), originally established for police officers and firefighters not covered by a local relief association, now covers all police officers and firefighters hired since 1980. Effective July 1, 1999, the PEPFF also covers police officers and firefighters belonging to local relief associations that elected to merge with and transfer assets and administration to the PERA.

B. Benefits Provided

The PERA provides retirement, disability, and death benefits. Benefit provisions are established by state statute and can only be modified by the State Legislature. Vested, terminated employees who are entitled to benefits but are not receiving them yet are bound by the provisions in effect at the time they last terminated their public service.

1. GERF Benefits

Benefits are based on a member’s highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for the PERA’s Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of Method 1 or Method 2 formulas. Only Method 2 is used for members hired after June 30, 1989. Under Method 1, the accrual rate for Coordinated members is 1.2 percent of average salary for each of the first 10 years of service and 1.7 percent of average salary for each additional year. Under Method 2, the accrual rate for Coordinated members is 1.7 percent of average salary for all years of service. For members hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66.

Note 10: RETIREMENT PLANS – CONTINUED

Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50 percent of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1 percent and a maximum of 1.5 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. For recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase. For members retiring on January 1, 2024, or later, the increase will be delayed until normal retirement age (age 65 if hired prior to July 1, 1989, or age 66 for individuals hired on or after July 1, 1989). Members retiring under Rule of 90 are exempt from the delay to normal retirement.

2. PEPFF Benefits

Benefits for PEPFF members first hired after June 30, 2010, but before July 1, 2014, vest on a prorated basis from 50 percent after five years up to 100 percent after 10 years of credited service. Benefits for PEPFF members first hired after June 30, 2014, vest on a prorated basis from 50 percent after 10 years up to 100 percent after 20 years of credited service. The annuity accrual rate is 3 percent of average salary for each year of service. A full, unreduced pension is earned when members are age 55 and vested, or for members who were first hired prior to July 1, 1989, when age plus years of service equal at least 90.

Benefit increases are provided to benefit recipients each January. The postretirement increase will be fixed at 1 percent. Recipients that have been receiving the annuity or benefit for at least 36 months as of the June 30 before the effective date of the increase will receive the full increase. For recipients receiving the annuity or benefit for at least 25 months but less than 36 months as of the June 30 before the effective date of the increase will receive a reduced prorated increase.

C. Contributions

Minnesota Statutes, Chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the State Legislature.

1. GERS Contributions

Coordinated Plan members were required to contribute 6.50 percent of their annual covered salary in calendar year 2020. The City was required to contribute 7.50 percent for Coordinated Plan members in calendar year 2020. The City's contributions to the GERS for the year ended December 31, 2020 were \$1,138,185. The City's contributions were equal to the required contributions as set by state statute.

2. PEPFF Contributions

Police and fire member's contribution rates increased from 11.30 percent of their annual covered salary to 11.80 percent and employer rates increased from 16.95 percent to 17.70 percent on January 1, 2020. The City's contributions to the PEPFF for the year ended December 31, 2020 were \$1,771,945. The City's contributions were equal to the required contributions as set by state statute.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 10: RETIREMENT PLANS – CONTINUED

D. Pension Costs

1. GERS Pension Costs

At December 31, 2020, the City reported a liability of \$12,044,874 for its proportionate share of the GERS's net pension liability. The City's net pension liability reflected a reduction due to the State of Minnesota's contribution of \$16 million to the fund in 2020. The State of Minnesota is considered a non-employer contributing entity and the state's contribution meets the definition of a special funding situation. The State of Minnesota's proportionate share of the net pension liability associated with the City totaled \$371,430. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by the PERA during the measurement period for employer payroll paid dates from July 1, 2019 through June 30, 2020, relative to the total employer contributions received from all of the PERA's participating employers. The City's proportionate share was 0.2009 percent at the end of the measurement period and 0.1943 percent for the beginning of the period.

The amount recognized by the City as its proportionate share of the net pension liability, the direct aid, and total portion of the net pension liability that was associated with the City were as follows:

City's proportionate share of net pension liability	\$ 12,044,874
State's proportionate share of the net pension liability associated with the City	\$ 371,430

For the year ended December 31, 2020, the City recognized pension expense of \$545,505 for its proportionate share of the GERS's pension expense. In addition, the City recognized an additional \$32,326 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$16 million to the GERS.

At December 31, 2020, the City reported its proportionate share of the GERS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 106,233	\$ 45,572
Changes in actuarial assumptions	–	438,914
Differences between projected and actual investment earnings	225,522	–
Changes in proportion	273,673	80,403
Contributions paid to the PERA subsequent to the measurement date	594,762	–
Total	<u>\$ 1,200,190</u>	<u>\$ 564,889</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 10: RETIREMENT PLANS – CONTINUED

Deferred outflows of resources reported \$594,762 related to pensions resulting from city contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Pension Expense Amount</u>
2021	\$ (642,355)
2022	\$ 72,248
2023	\$ 319,639
2024	\$ 291,007

2. PEPFF Pension Costs

At December 31, 2020, the City reported a liability of \$11,051,009 for its proportionate share of the PEPFF’s net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s proportionate share of the net pension liability was based on the City’s contributions received by the PERA during the measurement period for employer payroll paid dates from July 1, 2019 through June 30, 2020, relative to the total employer contributions received from all of the PERA’s participating employers. The City’s proportionate share was 0.8384 percent at the end of the measurement period and 0.8361 percent at the beginning of the period.

The State of Minnesota contributed \$13.5 million to the PEPFF in the plan fiscal year ended June 30, 2020. The contribution consisted of \$4.5 million in direct state aid that does meet the definition of a special funding situation and \$9.0 million in supplemental state aid that does not meet the definition of a special funding situation. The \$4.5 million direct state was paid on October 1, 2019. Thereafter, by October 1 of each year, the state will pay \$9.0 million to the PEPFF until full funding is reached or July 1, 2048, whichever is earlier. The \$9.0 million in supplemental state aid will continue until the fund is 90 percent funded, or until the State Patrol Plan (administered by the Minnesota State Retirement System) is 90 percent funded, whichever occurs later.

The State of Minnesota is included as a non-employer contributing entity in PEPFF Schedule of Employer Allocations and Schedule of Pension Amounts by Employer, Current Reporting Period Only (pension allocation schedules) for the \$4.5 million in direct state aid. The State of Minnesota’s proportionate share of the net pension liability associated with the City totaled \$260,327. PEPFF employers need to recognize their proportionate share of the State of Minnesota’s pension expense (and grant revenue) under GASB 68 special funding situation accounting and financial reporting requirements. For the year ended December 31, 2020, the City recognized pension expense of \$1,641,154 for its proportionate share of the PEPFF’s pension expense. The City recognized an additional \$80,091 as pension expense and as grant revenue for its proportionate share of the State of Minnesota’s pension expense for the contribution of \$4.5 million to the PEPFF.

The State of Minnesota is not included as a non-employer contributing entity in the PEPFF pension allocation schedules for the \$9.0 million in supplemental state aid. The City recognized \$75,455 for the year ended December 31, 2020 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota’s on-behalf contributions to the PEPFF.

City’s proportionate share of net pension liability	\$ 11,051,009
State’s proportionate share of the net pension liability associated with the City	\$ 260,327

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 10: RETIREMENT PLANS – CONTINUED

At December 31, 2020, the City reported its proportionate share of the PEPFF’s deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 470,419	\$ 443,178
Changes in actuarial assumptions	3,127,413	6,119,237
Differences between projected and actual investment earnings	486,646	–
Changes in proportion	1,120,390	–
Contributions paid to the PERA subsequent to the measurement date	<u>924,978</u>	<u>–</u>
Total	<u>\$ 6,129,846</u>	<u>\$ 6,562,415</u>

Deferred outflows of resources reported \$924,978 related to pensions resulting from city contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Pension Expense Amount</u>
2021	\$ (354,919)
2022	\$ (2,260,917)
2023	\$ 680,952
2024	\$ 565,476
2025	\$ 11,861

E. Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using an individual entry-age normal actuarial cost method and the following actuarial assumptions:

	<u>GERF</u>	<u>PEPFF</u>
Inflation	2.25% per year	2.50% per year
Active member payroll growth	3.00% per year	3.25% per year
Investment rate of return	7.50%	7.50%

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors, and disabilitants were based on Pub-2020 General Employee Mortality table for the GERF and RP 2014 tables for the PEPFF for males or females, as appropriate, with slight adjustments to fit the PERA’s experience. Cost of living benefit increases for retirees are assumed to be: 1.25 percent per year for the GERF and 1.0 percent per year for the PEPFF.

Note 10: RETIREMENT PLANS – CONTINUED

Actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies. The most recent four-year experience study for the GERP was completed in 2019. The assumption changes were adopted by the Board and became effective with the July 1, 2020 actuarial valuation. The most recent four-year experience study for the PEPFF was completed in 2016. Inflation and investment return assumptions for the PEPFF were completed in 2020. The recommended assumptions for the plan was adopted by the Board and will be effective with the July 1, 2021 actuarial valuation if approved by the Legislature.

The following changes in actuarial assumptions and plan provisions occurred in 2020:

GERF – Changes in actuarial assumptions

- The price inflation assumption was decreased from 2.50% to 2.25%.
- The payroll growth assumption was decreased from 3.25% to 3.00%.
- Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25% less than previous rates.
- Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.
- Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter.
- Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the PUB-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the PUB-2010 General/Teacher disabled annuitant mortality table, with adjustments.
- The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019.
- The assumed spouse age difference was changed from two years older for females to one year older.
- The assumed number of married male new retirees electing the 100% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

GERF – Changes in plan provisions

- Augmentation for current privatized members was reduced to 2.0% for the period July 1, 2020 through December 31, 2023 and 0.0% after. Augmentation was eliminated for privatizations occurring after June 30, 2020.

PEPFF – Changes in actuarial assumptions

- The mortality projection scale was changed from MP-2018 to MP-2019.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 10: RETIREMENT PLANS – CONTINUED

The Minnesota State Board of Investment, which manages the investments of the PERA, prepares an analysis of the reasonableness on a regular basis of the long-term expected rate of return using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best-estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic stocks	35.5 %	5.10 %
International stocks	17.5	5.30
Bonds (fixed income)	20.0	0.75
Alternative assets (private markets)	25.0	5.90
Cash	2.0	–
Total	100.0 %	

F. Discount Rate

The discount rate used to measure the total pension liability in 2020 was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota Statutes. Based on these assumptions, the fiduciary net positions of the GERF and the PEPFF were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. Pension Liability Sensitivity

The following table presents the City’s proportionate share of the net pension liability for all plans it participates in, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate (6.5%)	Discount Rate (7.5%)	1% Increase in Discount Rate (8.5%)
The City’s proportionate share of the GERF net pension liability	\$ 19,303,754	\$ 12,044,874	\$ 6,056,880
The City’s proportionate share of the PEPFF net pension liability	\$ 22,026,252	\$ 11,051,009	\$ 1,970,919

H. Pension Plan Fiduciary Net Position

Detailed information about each pension plan’s fiduciary net position is available in a separately-issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the PERA website at www.mnpera.org; by writing to the PERA at 60 Empire Drive, Suite 200, St. Paul, Minnesota 55103; or by calling (651) 296-7460 or (800) 652-9026.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 10: RETIREMENT PLANS – CONTINUED

DEFINED CONTRIBUTION PLAN – STATEWIDE

Seven council members of the City of Plymouth are covered by the Public Employees Defined Contribution Plan (PEDCP), a multiple-employer deferred compensation plan administered by the PERA. The PEDCP is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. Minnesota Statutes, Chapter 353D.03, specifies plan provisions, including the employee and employer contribution rates for those qualified personnel who elect to participate. An eligible elected official who decides to participate contributes 5 percent of salary which is matched by the elected official’s employer. Employees who are paid for their services may elect to make member contributions in an amount not to exceed the employer share. Employer and employee contributions are combined and used to purchase shares in one or more of the seven accounts of the Minnesota Supplemental Investment Fund. For administering the plan, the PERA receives 2 percent of employer contributions and twenty-five hundredths of 1 percent (0.0025) of the assets in each member’s account annually.

Total contributions made by the City during fiscal year 2020 were:

For the Year Ended December 31,	Contribution Amount		Percentage of Covered Payroll		Required Rate for Employees and Employers
	Employee	Employer	Employee	Employer	
2020	\$ 4,099	\$ 4,099	5%	5%	5%

Note 10: RETIREMENT PLANS – CONTINUED

PLYMOUTH FIREFIGHTERS’ RELIEF ASSOCIATION RETIREMENT PLAN - SINGLE EMPLOYER

A. Plan Description

All members of the City of Plymouth Fire Department (the Department) are covered by a defined benefit plan administered by the Plymouth Firefighters’ Relief Association (the Association). As of December 31, 2020, the plan covered 61 active firefighters and 24 vested terminated firefighters whose pension benefits are deferred. The plan is a single employer retirement plan and is established and administered in accordance with Minnesota Statute, Chapter 69.

The Association maintains a separate Special Fund to accumulate assets to fund the retirement benefits earned by the Department’s membership. Funding for the Association is derived from an insurance premium tax in accordance with the Volunteer Firefighter’s Relief Association Financing Guidelines Act of 1971 (Chapter 261 as amended by Chapter 509 of Minnesota Statutes 1980). Funds are also derived from investment income.

B. Benefits Provided

A firefighter who completes at least 10 years as an active member of the Department and is in good standing with the Association for at least the 5 preceding years is entitled, after age 50, to a full service pension upon retirement.

The bylaws of the Association also provide for an early vested service pension for a retiring member who has completed fewer than 10 years of service. The reduced pension, available to members with 5 years of service, shall be equal to 40 percent of the pension as described by the bylaws. This percentage increases 12 percent per year so that at 10 years of service, the full amount prescribed is paid. Members who retire with less than 10 years of service and have reached the age of 50 years and have completed at least 5 years of active membership are entitled to a reduced service pension not to exceed the amount calculated by multiplying the member’s service pension for the completed years of service times the applicable non-forfeitable percentage of pension.

C. Contributions

Minnesota Statutes, Chapters 424 and 424A authorize pension benefits for volunteer fire relief associations. The plan is funded by fire state aid, investment earnings, and, if necessary, employer contributions as specified in Minnesota Statutes and voluntary city contributions (if applicable). The state of Minnesota contributed \$582,032 in fire state aid to the plan on behalf of the Department for the year ended December 31, 2020, which was recorded as a revenue. Required employer contributions are calculated on an actuarial basis annually based on statutory provisions. The City’s statutorily-required contributions to the plan for the year ended December 31, 2020 were \$0. The City made no voluntary contributions to the plan. Furthermore, the firefighter has no obligation to contribute to the plan.

D. Pension Costs

At December 31, 2020, the City reported a net pension liability (asset) of (\$5,726,264) for the plan. The net pension liability (asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability (asset) in accordance with GASB Statement No. 68 was determined by applying an actuarial formula to specific census data certified by the Department as of December 31, 2019.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 10: RETIREMENT PLANS – CONTINUED

The following table presents the changes in net pension liability (asset) during the year:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a-b)
Beginning balance – January 1, 2020	\$ 4,963,471	\$ 9,922,946	\$ (4,959,475)
Changes for the year			
Service cost	287,021	–	287,021
Interest on pension liability (asset)	318,171	–	318,171
Change in assumptions	77,630		77,630
Change in benefit terms	216,742	–	216,742
Contributions (state)	–	582,032	(582,032)
Net investment income	–	1,140,537	(1,140,537)
Benefit payments	(711,093)	(711,093)	–
Administrative costs	–	(56,216)	56,216
Total net changes	<u>188,471</u>	<u>955,260</u>	<u>(766,789)</u>
Ending balance – December 31, 2020	<u>\$ 5,151,942</u>	<u>\$ 10,878,206</u>	<u>\$ (5,726,264)</u>

For the year ended December 31, 2020, the City recognized pension revenue of \$582,032 and pension expense of (\$38,859).

At December 31, 2020, the City reported deferred inflows of resources and deferred outflows of resources, related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual economic experience	\$ –	\$ 432,256
Change in actuarial assumptions	150,980	54,874
Difference between projected and actual investment earnings	–	677,294
Total	<u>\$ 150,980</u>	<u>\$ 1,164,424</u>

Amounts reported as deferred outflows/inflows of resources related to the plan will be recognized in pension expense as follows:

Year Ended December 31,	Pension Expense Amount
2021	\$ (279,915)
2022	\$ (154,789)
2023	\$ (337,951)
2024	\$ (166,294)
2025	\$ (52,928)
Thereafter	\$ (21,567)

Note 10: RETIREMENT PLANS – CONTINUED

E. Actuarial Assumptions

The total pension liability at December 31, 2020 was determined using the entry age normal actuarial cost method and the following actuarial assumptions:

Retirement eligibility at 100 percent service pension at age 50 with 10 years of service, early vested retirement at age 50 with 5 years of service vested at 40 percent and increased by 12 percent for each additional year of service up to 10 and eligibility for deferred service pension payable at age 50 with 10 years of service

Inflation rate	2.25% per year
Investment rate of return	6.25%
20 year municipal bond yield	2.00%

The following changes in actuarial assumptions occurred in 2020:

- The expected investment return and discount rate decreased from 6.50% to 6.25% to reflect updated capital market assumptions.
- The inflation assumption decreased from 2.50% to 2.25%
- The index rate assumption for 20-year, tax exempt municipal bonds decreased from 2.75% to 2.00%.

The following changes in plan provisions occurred in 2019:

- The lump sum benefit amount increased from \$10,500 to \$11,000.
- The reduction in the lump sum pension was changed from 4% per year for less than 20 years of service to 12% per year for less than 10 years of service.

The 6.25 percent long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimates for expected future real rates of return (expected returns, net of inflation) were developed for each asset class using the plan’s target investment allocation along with long-term return expectations by asset class. Inflation expectations were applied to derive the nominal rate of return for the portfolio.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US equity - large cap	25.00 %	4.90 %
US equity - small/mid cap	15.00	5.40
International equity	20.00	5.32
Fixed income	35.00	1.40
Real estate and alternatives	0.00	4.43
Cash and equivalents	<u>5.00</u>	0.90
Total	<u>100.00 %</u>	6.25 %

Note 10: RETIREMENT PLANS – CONTINUED

F. Discount Rate

The discount rate used to measure the total pension liability was 6.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions to the plan will be made as specified in statute. Based on that assumption and considering the funding ratio of the plan, the fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. Pension Liability (Asset) Sensitivity

The following presents the City’s net pension liability (asset) for the plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City’s net pension liability (asset) would be if it were calculated using a discount rate 1 percent lower or 1 percent higher than the current discount rate:

	<u>1 Percent Decrease (5.25%)</u>	<u>Current (6.25%)</u>	<u>1 Percent Increase (7.25%)</u>
Net pension liability (asset)	\$ (5,518,241)	\$ (5,726,264)	\$ (5,924,967)

H. Pension Plan Fiduciary Net Position

The Association issues a publicly available financial report. This report may be obtained by writing to the Plymouth Firefighters’ Relief Association, P.O. Box 47101, 3400 Plymouth Blvd., Plymouth, MN 55447.

Note 11: OTHER POSTEMPLOYMENT BENEFITS PLAN

A. Plan Description

The City provides post-employment insurance benefits to certain eligible employees through its OPEB Plan, a single-employer defined benefit plan administered by the City. All post-employment benefits are based on contractual agreements with employee groups. These contractual agreements do not include any specific contribution or funding requirements. The plan does not issue a publicly available financial report. No plan assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

B. Benefits Provided

All retirees of the City have the option under state law to continue their medical insurance coverage through the City from the time of retirement until the employee reaches the age of eligibility for Medicare. For members of all employee groups, the retiree must pay the full premium to continue coverage for medical and dental insurance. Per state statutes, the City is also required to contribute towards the cost of continued health insurance coverage for officers and firefighters disabled or killed in the line of duty.

The City is legally required to include any retirees for whom it provides health insurance coverage in the same insurance pool as its active employees until the retiree reaches Medicare eligibility, whether the premiums are paid by the City or the retiree. Consequently, participating retirees are considered to receive a secondary benefit known as an “implicit rate subsidy.” This benefit relates to the assumption that the retiree is receiving a more favorable premium rate than they would otherwise be able to obtain if purchasing insurance on their own, due to being included in the same pool with the City’s younger and statistically healthier active employees.

Note 11: OTHER POSTEMPLOYMENT BENEFITS PLAN – CONTINUED

C. Contributions

The required contribution is based on projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined periodically by the City. The City’s current year required pay-as-you-go contributions to finance the benefits described in the previous section totaled \$145,522.

D. Membership

Membership in the plan consisted of the following as of the latest actuarial valuation:

Retirees and beneficiaries receiving benefits	18
Active plan members	<u>260</u>
 Total members	 <u><u>278</u></u>

E. Total OPEB Liability of the City

The City’s total OPEB liability of \$3,133,046 as of year-end was measured as of January 1, 2020, and was determined by an actuarial valuation as of January 1, 2019.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of January 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	2.90%
20-year municipal bond yield	2.90%
Inflation rate	2.50%
Salary increases	3.00%
Medical trend rate	6.25% grading to 5.00% over 5 years

The actuarial assumptions used in the latest valuation were based on those used to value pension liabilities for Minnesota city employees. The state pension plans base their assumptions on periodic experience studies. Economic assumptions are based on input from a variety of published sources of historical and projected future financial data. Each assumption was reviewed for reasonableness with the source information as well as for consistency with the other economic assumptions.

Since the plan is not funded by an irrevocable trust, the discount rate is equal to the 20-year municipal bond yield rate of 2.90 percent, which was set by considering published rate information for 20-year high quality, tax-exempt, general obligation municipal bonds as of the measurement date.

Mortality rates were based on the RP-2014 White Collar Mortality Tables with MP-2018 Generational Improvement Scale (with Blue Collar adjustment for Police and Fire Personnel).

The following changes in actuarial assumptions occurred in 2020:

- The discount rate was changed from 3.80% to 2.90%

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 11: OTHER POSTEMPLOYMENT BENEFITS PLAN – CONTINUED

G. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Beginning balance	\$ 2,791,575
Changes for the year	
Service cost	183,324
Interest	110,614
Changes in assumptions	176,733
Benefit payments	<u>(129,200)</u>
Total net changes	<u>341,471</u>
Ending balance	<u>\$ 3,133,046</u>

H. Total OPEB Liability Sensitivity to Discount and Health-Care Cost Trend Rate Changes

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	<u>1% Decrease in Discount Rate</u>	<u>Discount Rate</u>	<u>1% Increase in Discount Rate</u>
OPEB discount rate	1.90%	2.90%	3.90%
Total OPEB liability	\$ 3,375,109	\$ 3,133,046	\$ 2,906,736

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease in Healthcare Trend Rate</u>	<u>Healthcare Trend Rate</u>	<u>1% Increase in Healthcare Trend Rate</u>
OPEB medical trend rate	5.25% decreasing to 4.00% over 5 years	6.25% decreasing to 5.00% over 5 years	7.25% decreasing to 6.00% over 5 years
Total OPEB liability	\$ 2,791,878	\$ 3,133,046	\$ 3,535,132

Note 11: OTHER POSTEMPLOYMENT BENEFITS PLAN – CONTINUED

I. OPEB Expense and Related Deferred Outflows of Resources and Deferred Inflows of Resources

For the current year ended, the City recognized OPEB expense of \$257,810. As of year-end, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual economic experience	\$ –	\$ 277,883
Changes in actuarial assumptions	154,641	71,427
Contributions paid subsequent to the measurement date	<u>145,522</u>	<u>–</u>
	<u>\$ 300,163</u>	<u>\$ 349,310</u>

A total of \$300,163 reported as deferred outflows of resources related to OPEB resulting from city contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending December 31, 2021. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	<u>OPEB Expense Amount</u>
2021	\$ (36,128)
2022	\$ (36,128)
2023	\$ (36,128)
2024	\$ (36,128)
2025	\$ (36,128)
Thereafter	\$ (14,029)

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2020

Note 12: FUND BALANCES

The following is a breakdown of equity components of governmental funds which are defined earlier in the report.

A. Classifications

	Primary Government								Total
	Special Revenue		Capital Projects				Nonmajor Governmental Funds		
	General Fund	Transit System	General Capital Projects	Improvement Projects	Street Replacement	Plymouth Creek Center Expansion	Tax Incremental Projects		
Nonspendable									
Prepaid items	\$ 147,600	\$ 9,279	\$ 168	\$ -	\$ -	\$ -	\$ -	\$ 2,754	\$ 159,801
Cemetery Perpetual Care - Principal	-	-	-	-	-	-	-	45,860	45,860
Inventory	1,145	-	-	-	-	-	-	1,071	2,216
Total nonspendable	148,745	9,279	168	-	-	-	-	49,685	207,877
Restricted									
Transit System	-	13,122,389	-	-	-	-	-	-	13,122,389
Lawful Gambling	-	-	-	-	-	-	-	811	811
Debt Service	-	-	-	-	-	-	-	2,433,403	2,433,403
Housing Projects	-	-	-	-	-	-	-	77,848	77,848
Highway/Street Improvements	-	-	-	-	-	-	-	1,199,891	1,199,891
Park Construction	-	-	-	-	-	-	-	5,003,382	5,003,382
Other capital projects and improvements	-	-	-	-	-	34,347,131	-	-	34,347,131
Tax Increment Financing	-	-	-	-	-	-	4,586,022	-	4,586,022
Cemetery Perpetual Care	-	-	-	-	-	-	-	166,415	166,415
Total restricted	-	13,122,389	-	-	-	34,347,131	4,586,022	8,881,750	60,937,292
Assigned									
Infrastructure Improvements	-	-	-	2,410,716	16,135,749	-	-	-	18,546,465
Recreation Programming	-	-	-	-	-	-	-	546,434	546,434
Park Improvements	-	-	-	-	-	-	-	2,650,220	2,650,220
Cemetery Maintenance	-	-	-	-	-	-	-	144,827	144,827
Other capital projects & improvements	58,142	-	8,308,323	-	-	-	-	12,343,819	20,710,284
Total assigned	58,142	-	8,308,323	2,410,716	16,135,749	-	-	15,685,300	42,598,230
Unassigned	17,756,980	-	-	-	-	-	-	-	17,756,980
Total	\$ 17,963,867	\$ 13,131,668	\$ 8,308,491	\$ 2,410,716	\$ 16,135,749	\$ 34,347,131	\$ 4,586,022	\$ 24,616,735	\$121,500,379

B. Minimum Unassigned Fund Balance Policy

The City has formally adopted a fund balance policy regarding the minimum fund balance for the General Fund. The policy establishes a minimum General Fund balance of 40% percent of the subsequent year projected expenditures and transfers out. At December 31, 2020, the fund balance of the General Fund was 40% percent of the subsequent year's annual projected expenditures and transfers out.



REQUIRED SUPPLEMENTARY INFORMATION

**Schedule of City's and Non-Employer Proportionate Share of Net Pension Liability
PERA - General Employees Retirement Fund
Required Supplementary Information (Last Ten Years*)**

City Fiscal Year End Date	PERA Fiscal Year End Date (Measurement Date)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability (a)	State's Proportionate Share of the Net Pension Liability Associated with the City (b)	City's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability Associated with the City (a+b)	City's Covered Payroll (c)	City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the total Pension Liability
12/31/2020	6/30/2020	0.2009%	\$ 12,044,874	\$ 371,430	\$ 12,416,304	\$ 14,328,484	84.06%	79.10%
12/31/2019	6/30/2019	0.1943%	\$ 10,742,410	\$ 333,819	\$ 11,076,229	\$ 13,749,744	78.13%	80.20%
12/31/2018	6/30/2018	0.1953%	\$ 10,834,442	\$ 355,378	\$ 11,189,820	\$ 13,126,274	82.54%	79.50%
12/31/2017	6/30/2017	0.1986%	\$ 12,678,491	\$ 159,412	\$ 12,837,903	\$ 12,781,136	99.20%	75.90%
12/31/2016	6/30/2016	0.1968%	\$ 15,979,184	\$ 208,725	\$ 16,187,909	\$ 12,176,534	131.23%	68.90%
12/31/2015	6/30/2015	0.1920%	\$ 9,950,436	\$ -	\$ 9,950,436	\$ 11,283,040	88.19%	78.20%

**Schedule of City Contributions
PERA - General Employees Retirement Fund
Required Supplementary Information (Last Ten Years*)**

City Fiscal Year End Date	Statutorily Required Contributions (a)	Contributions in Relation to the Statutorily Required Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (d)	Contributions as a Percentage of Covered Payroll (b/d)
12/31/2020	\$ 1,138,185	\$ 1,138,185	\$ -	\$ 15,175,799	7.50%
12/31/2019	\$ 1,051,185	\$ 1,051,185	\$ -	\$ 14,015,059	7.50%
12/31/2018	\$ 1,012,271	\$ 1,012,271	\$ -	\$ 13,496,850	7.50%
12/31/2017	\$ 965,039	\$ 965,039	\$ -	\$ 12,867,302	7.50%
12/31/2016	\$ 948,459	\$ 948,459	\$ -	\$ 12,645,800	7.50%
12/31/2015	\$ 867,352	\$ 867,352	\$ -	\$ 11,564,653	7.50%

* - The City implemented GASB Statement No. 68 in fiscal 2015 (using a June 30, 2015 measurement date). This schedule is provided prospectively beginning with the fiscal year ended December 31, 2015.

**Schedule of City's and Non-Employer Proportionate Share of Net Pension Liability
PERA - Public Employees Police and Fire Fund
Required Supplementary Information (Last Ten Years*)**

City Fiscal Year End Date	PERA Fiscal Year End Date (Measurement Date)	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability (a)	City's Proportionate Share of the State of Minnesota's Proportionate Share of the Net Pension Liability	Proportionate Share of the Net Pension Liability and the City's Share of the State of Minnesota's Share of the Net Pension Liability	City's Covered Payroll (b)	City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll (a/b)	Plan Fiduciary Net Position as a Percentage of the total Pension Liability
12/31/2020	6/30/2020	0.8384%	\$ 11,051,009	\$ 260,327	\$ 11,311,336	\$ 9,458,600	116.84%	87.20%
12/31/2019	6/30/2019	0.8361%	\$ 8,901,130	\$ -	\$ -	\$ 8,813,785	100.99%	89.30%
12/31/2018	6/30/2018	0.7896%	\$ 8,416,322	\$ -	\$ -	\$ 8,322,240	101.13%	88.80%
12/31/2017	6/30/2017	0.7390%	\$ 9,977,380	\$ -	\$ -	\$ 7,487,593	133.25%	85.40%
12/31/2016	6/30/2016	0.7080%	\$ 28,413,271	\$ -	\$ -	\$ 6,825,726	416.27%	63.90%
12/31/2015	6/30/2015	0.7010%	\$ 7,965,000	\$ -	\$ -	\$ 6,414,783	124.17%	86.60%

**Schedule of City Contributions
PERA - Public Employees Police and Fire Fund
Required Supplementary Information (Last Ten Years*)**

City Fiscal Year End Date	Statutorily Required Contributions (a)	Contributions in Relation to the Statutorily Required Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (d)	Contributions as a Percentage of Covered Payroll (b/d)
12/31/2020	\$ 1,771,945	\$ 1,771,945	\$ -	\$ 10,004,453	17.71%
12/31/2019	\$ 1,560,526	\$ 1,560,526	\$ -	\$ 9,206,639	16.95%
12/31/2018	\$ 1,387,084	\$ 1,387,084	\$ -	\$ 8,562,237	16.20%
12/31/2017	\$ 1,287,178	\$ 1,287,178	\$ -	\$ 7,930,730	16.23%
12/31/2016	\$ 1,154,248	\$ 1,154,248	\$ -	\$ 7,125,502	16.20%
12/31/2015	\$ 1,059,442	\$ 1,059,442	\$ -	\$ 6,541,475	16.20%

* - The City implemented GASB Statement No. 68 in fiscal 2015 (using a June 30, 2015 measurement date). This schedule is provided prospectively beginning with the fiscal year ended December 31, 2015.

**Schedule of Changes in Plymouth Firefighters'
Relief Association's Net Pension Asset and Related Ratios
Required Supplementary Information (Last Ten Years*)**

	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total Pension Liability						
Service cost	\$ 287,021	\$ 269,531	\$ 249,274	\$ 275,925	\$ 246,422	\$ 239,827
Interest	318,171	318,580	282,809	348,725	297,396	306,924
Differences between expected and actual experience	-	(294,042)	-	(373,102)	-	-
Change in assumptions	77,630	113,653	-	(8,599)	(113,973)	-
Change in benefit	216,742	309,551	184,831	-	797,225	-
Benefit payments	(711,093)	(70,828)	(381,488)	(1,934,430)	(528,341)	(895,936)
Net change in total pension liability	188,471	646,445	335,426	(1,691,481)	698,729	(349,185)
Total pension liability - beginning	4,963,471	4,317,026	3,981,600	5,673,081	4,974,352	5,323,537
Total pension liability - ending	<u>\$ 5,151,942</u>	<u>\$ 4,963,471</u>	<u>\$ 4,317,026</u>	<u>\$ 3,981,600</u>	<u>\$ 5,673,081</u>	<u>\$ 4,974,352</u>
Plan Fiduciary Net Position						
Contributions (state and local)	\$ 582,032	\$ 541,606	\$ 523,681	\$ 517,911	\$ 489,748	\$ 480,863
Net investment income	1,140,537	1,419,811	(334,812)	1,173,474	507,848	19,391
Benefit payments	(711,093)	(70,828)	(381,488)	(1,934,430)	(528,341)	(895,936)
Administrative costs	(56,216)	(26,958)	(33,293)	(27,325)	(30,723)	(25,044)
Net change in plan fiduciary net position	955,260	1,863,631	(225,912)	(270,370)	438,532	(420,726)
Total plan fiduciary net pension - beginning	9,922,946	8,059,315	8,285,227	8,555,597	8,117,065	8,537,791
Total plan fiduciary net pension - ending	<u>\$ 10,878,206</u>	<u>\$ 9,922,946</u>	<u>\$ 8,059,315</u>	<u>\$ 8,285,227</u>	<u>\$ 8,555,597</u>	<u>\$ 8,117,065</u>
Net pension liability/(asset) - ending	<u>\$ (5,726,264)</u>	<u>\$ (4,959,475)</u>	<u>\$ (3,742,289)</u>	<u>\$ (4,303,627)</u>	<u>\$ (2,882,516)</u>	<u>\$ (3,142,713)</u>
Plan fiduciary net position as a percentage of the total pension liability	211.15%	199.92%	186.69%	208.09%	150.81%	163.18%

* This schedule is provided prospectively beginning with the fiscal year ended December 31, 2015

Note: This is a volunteer firefighters' relief association. There is no percentage of payroll to calculate.

**Schedule of Employer Contributions -
Plymouth Firefighters' Relief Association
Required Supplementary Information (Last Ten Years*)**

City Fiscal Year End Date	Actuarial Determined Contributions (a)	Contributions in Relation to the Actuarial Determined Contributions (b)	Contribution Deficiency (Excess) (a-b)	Voluntary City Contribution
12/31/2020	\$ -	\$ 582,032	\$ (582,032)	\$ -
12/31/2019	\$ -	\$ 541,606	\$ (541,606)	\$ -
12/31/2018	\$ 32,398	\$ 523,681	\$ (491,283)	\$ -
12/31/2017	\$ 32,398	\$ 517,911	\$ (485,513)	\$ -
12/31/2016	\$ 108,897	\$ 489,748	\$ (380,851)	\$ -
12/31/2015	\$ 108,897	\$ 480,863	\$ (371,966)	\$ -

* This schedule is provided prospectively beginning with the fiscal year ended December 31, 2015

Note: This is a volunteer firefighters' relief association. There is no percentage of payroll to calculate.

Other Post-Employment Benefits Plan
Schedule of Changes in the City's Total
OPEB Liability and Related Ratios
Required Supplementary Information (Last Ten Years*)

	December 31,		
	2020	2019	2018
Total OPEB liability			
Service cost	\$ 183,324	\$ 152,104	\$ 163,991
Interest	110,614	105,995	101,268
Changes in assumptions	176,733	(95,237)	–
Differences between expected and actual experience	–	(370,513)	–
Benefit payments	(129,200)	(120,318)	(100,072)
Net change in total OPEB liability	341,471	(327,969)	165,187
Total OPEB liability – beginning of year	2,791,575	3,119,544	2,954,357
Total OPEB liability – end of year	\$ 3,133,046	\$ 2,791,575	\$ 3,119,544
Covered payroll	\$ 21,955,718	\$ 21,316,231	\$ 20,461,560
Total OPEB liability as a percentage of covered payroll	14.27%	13.10%	15.25%

* The City implemented GASB Statement No. 75 in fiscal 2018. This schedule is intended to present 10-year trend information. Additional years will be added as they become available.

Note 1: No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2020

A. GENERAL EMPLOYEES RETIREMENT FUND PENSION PLAN

1. 2020 Changes

- Changes in Actuarial Assumptions:
 - The price inflation assumption was decreased from 2.50% to 2.25%.
 - The payroll growth assumption was decreased from 3.25% to 3.00%.
 - Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25% less than previous rates.
 - Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.
 - Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter.
 - Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females.
 - The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the PUB-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the PUB-2010 General/Teacher disabled annuitant mortality table, with adjustments.
 - The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019.
 - The assumed spouse age difference was changed from two years older for females to one year older.
 - The assumed number of married male new retirees electing the 100% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.
- Changes in Plan Provisions
 - Augmentation for current privatized members was reduced to 2.0% for the period July 1, 2020 through December 31, 2023 and 0.0% after. Augmentation was eliminated for privatizations occurring after June 30, 2020.

2. 2019 Changes

- Changes in Actuarial Assumptions:
 - The mortality projection scale was changed from MP-2017 to MP-2018.
- Changes in Plan Provisions
 - The employer supplemental contribution was changed prospectively, decreasing from \$31.0 million to \$21.0 million per year. The State's special funding contribution was changed prospectively, requiring \$16.0 million due per year through 2031.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2020

A. GENERAL EMPLOYEES RETIREMENT FUND PENSION PLAN - CONTINUED

3. 2018 Changes

- Changes in Actuarial Assumptions:
 - The mortality projection scale was changed from MP-2015 to MP-2017.
 - The assumed benefit increase was changed from 1.00 percent per year through 2044 and 2.50 percent per year thereafter to 1.25 percent per year.
- Changes in Plan Provisions
 - The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024.
 - Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018.
 - Deferred augmentation was changed to 0.00 percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
 - Contribution stabilizer provisions were repealed.
 - Postretirement benefit increases were changed from 1.00 percent per year with a provision to increase to 2.50 percent upon attainment of 90.00 percent funding ratio to 50.00 percent of the Social Security Cost of Living Adjustment, not less than 1.00 percent and not more than 1.50 percent, beginning January 1, 2019.
 - For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age; does not apply to Rule of 90 retirees, disability benefit recipients, or survivors.
 - Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

4. 2017 Changes

- Changes in Actuarial Assumptions:
 - The Combined Service Annuity (CSA) loads were changed from 0.8 percent for active members and 60 percent for vested and nonvested deferred members. The revised CSA loads are now zero percent for active member liability, 15.0 percent for vested deferred member liability and 3.0 percent for nonvested deferred member liability.
 - The assumed post-retirement benefit increase rate was changed from 1.0 percent per year for all years, to 1.0 percent per year through 2044 and 2.5 percent per year thereafter.
- Changes in Plan Provisions:
 - The state's contribution to the Minneapolis Employees Retirement Fund equals \$16.0 million in 2017 and 2018, and \$6.0 million thereafter.
 - The Employer Supplemental Contribution for the Minneapolis Employees Retirement Fund changed from \$21.0 million to \$31.0 million in calendar years 2019 to 2031. The state's contribution changed from \$16.0 million to \$6.0 million in calendar years 2019 to 2031.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2020

A. GENERAL EMPLOYEES RETIREMENT FUND PENSION PLAN - CONTINUED

5. 2016 Changes

- Changes in Actuarial Assumptions:
 - The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2035 and 2.5% per year thereafter to 1.0% per year for all future years.
 - The assumed investment return was changed from 7.9% to 7.5%. The single discount rate was changed from 7.9% to 7.5%.
 - Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed future salary increases, payroll growth, and inflation were decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

6. 2015 Changes

- Changes in Actuarial Assumptions:
 - The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2030 and 2.5% per year thereafter to 1.0% per year through 2035 and 2.5% per year thereafter.
- Changes in Plan Provisions:
 - On January 1, 2015 the Minneapolis Employees Retirement Fund was merged into the General Employees Fund, which increased the total pension liability by \$1.1 billion and increased the fiduciary plan net position by \$892 million. Upon consolidation, state and employer contributions were revised.

B. PUBLIC EMPLOYEES POLICE AND FIRE FUND PENSION PLAN

1. 2020 Changes

- Changes in Actuarial Assumptions:
 - The mortality projection scale was changed from MP-2018 to MP-2019.

2. 2019 Changes

- Changes in Actuarial Assumptions:
 - The mortality projection scale was changed from MP-2017 to MP-2018.

3. 2018 Changes

- Changes in Actuarial Assumptions:
 - The mortality projection scale was changed from MP-2016 to MP-2017.
- Changes in Plan Provisions:
 - Postretirement benefit increases were changed to 1.00 percent for all years, with no trigger.
 - An end date of July 1, 2048 was added to the existing \$9.0 million state contribution.

B. PUBLIC EMPLOYEES POLICE AND FIRE FUND PENSION PLAN - CONTINUED

- New annual state aid will equal \$4.5 million in fiscal years 2019 and 2020, and \$9.0 million thereafter until the plan reaches 100 percent funding, or July 1, 2048, if earlier.
- Member contributions were changed from 10.80 percent to 11.30 percent of pay, effective January 1, 2019 and 11.80 percent of pay, effective January 1, 2020.
- Employer contributions were changed from 16.20 percent to 16.95 percent of pay, effective January 1, 2019 and 17.70 percent of pay, effective January 1, 2020.
- Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018.
- Deferred augmentation was changed to 0.00 percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

4. 2017 Changes

- Changes in Actuarial Assumptions:
 - Assumed salary increases were changed as recommended in the June 30, 2016 experience study. The net effect is proposed rates that average 0.34 percent lower than the previous rates.
 - Assumed rates of retirement were changed, resulting in fewer retirements.
 - The Combined Service Annuity (CSA) load was 30 percent for vested and nonvested deferred members. The CSA has been changed to 33 percent for vested members and 2 percent for nonvested members.
 - The base mortality table for healthy annuitants was changed from the RP-2000 Fully Generational Table to the RP-2014 Fully Generational Table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 Disabled Mortality Table to the mortality tables assumed for healthy retirees.
 - Assumed termination rates were decreased to 3.0 percent for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall.
 - Assumed percentage of married female members was decreased from 65 percent to 60 percent.
 - Assumed age difference was changed from separate assumptions for male members (wives assumed to be three years younger) and female members (husbands assumed to be four years older) to the assumption that males are two years older than females.
 - The assumed percentage of female members electing joint and survivor annuities was increased.
 - The assumed post-retirement benefit increase rate was changed from 1.00 percent for all years to 1.00 percent per year through 2064, and 2.50 percent thereafter.
 - The single discount rate changed from 5.60 percent to 7.50 percent.

B. PUBLIC EMPLOYEES POLICE AND FIRE FUND PENSION PLAN - CONTINUED

5. 2016 Changes

- Changes in Actuarial Assumptions:
 - The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2037 and 2.5% thereafter to 1.0% per year for all future years.
 - The assumed investment return was changed from 7.9% to 7.5%.
 - The single discount rate changed from 7.9% to 5.6%.
 - The assumed future salary increases, payroll growth, and inflation were decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

6. 2015 Changes

- Changes in Actuarial Assumptions:
 - The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2030 and 2.5% per year thereafter to 1.0% per year through 2037 and 2.5% per year thereafter.
- Changes in Plan Provisions:
 - The post-retirement benefit increase to be paid after attainment of the 90% funding threshold was changed, from inflation up to 2.5%, to a fixed rate of 2.5%.

C. PLYMOUTH FIREFIGHTERS' RELIEF ASSOCIATION

1. 2020 Changes

- Changes in Actuarial Assumptions:
 - The expected investment return and discount rate decreased from 6.50% to 6.25% to reflect updated capital market assumptions.
 - The inflation assumption decreased from 2.50% to 2.25%
 - The index rate assumption for 20-year, tax exempt municipal bonds decreased from 2.75% to 2.00%.
- Changes in Plan Provisions:
 - The lump sum benefit amount increased from \$10,500 to \$11,000.
 - The reduction in the lump sum pension was changed from 4% per year for less than 20 years of service to 12% per year for less than 10 years of service.

2. 2019 Changes

- Changes in Actuarial Assumptions:
 - The expected investment return and discount rate decreased from 7.00% to 6.50% to reflect updated capital market assumptions.

C. PLYMOUTH FIREFIGHTERS' RELIEF ASSOCIATION - CONTINUED

- The mortality assumption was updated from the rates used in the July 1, 2017 Minnesota PERA Police and Fire Plan actuarial valuation to the rates used in the July 1, 2019 Minnesota PERA Police and Fire Plan actuarial valuation.
 - Deferred members terminating after May 17, 2018 have the option of an income earning benefit on the amount of their accrued lump sum pension. We have assumed a 3% rate of return.
 - The inflation assumption decreased from 2.75% to 2.50%.
 - Changes in Plan Provisions:
 - The lump sum benefit amount increased from \$10,000 to \$10,500. Deferred members terminating after May 17, 2018 have the option of an income earning benefit on the amount of their accrued lump sum pension. The reduction in the lump sum pension was changed from 4% per year for less than 20 years of service to 12% per year for less than 10 years of service.
3. 2018 Changes
- Changes in Plan Provisions:
 - Increase in the lump sum pension from \$9,500 to \$10,000 per year of service.
4. 2017 Changes
- Change in Actuarial Assumptions:
 - Mortality and termination rates were changed to those used in the most recent Minnesota PERA Police and Fire Plan actuarial valuation.
5. 2016 Changes
- Change in Actuarial Assumptions:
 - The discount rate was changed from 6.0% to 7.0%.
 - Changes in Plan Provisions:
 - Increase in the lump sum pension from \$9,000 to \$9,500 per year of service.
 - The years of service required to take a lump sum pension was reduced from 10 years of service to 5 years of service if after age 50.

D. PLYMOUTH OPEB PLAN

1. 2020 Changes
- Changes in Actuarial Assumptions:
 - The discount rate was changed from 3.80% to 2.90%.

D. PLYMOUTH OPEB PLAN - CONTINUED

2. 2019 Changes

- Changes in Actuarial Assumptions:
 - The health care trend rates were changes to better anticipate short term and long term medical increases.
 - The mortality tables were updated from the RP-2014 White Collar Mortality Tables with MP-2016 Generational Improvement Scale (with Blue Collar adjustment for Police and Fire Personnel) to the RP-2014 White Collar Mortality Tables with MP-2018 Generational Improvement Scale (with Blue Collar adjustment for Police and Fire Personnel).
 - The retirement and withdrawal tables for Police and Fire Personnel were updated.
 - The discount rate was changed from 3.30% to 3.80%.



**NONMAJOR GOVERNMENTAL COMBINING
AND INDIVIDUAL FUNDS**

CITY OF PLYMOUTH, MINNESOTA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2020
(with comparative totals for December 31, 2019)

	Special Revenue	Debt Service	Capital Project	Permanent Fund	Totals	
					2020	2019
ASSETS						
Cash and investments	\$ 1,207,003	\$ 2,705,063	\$ 20,699,368	\$ 211,634	\$ 24,823,068	\$ 24,692,827
Accounts receivable	26,780	10,108	13,688	-	50,576	21,988
Notes receivable	1,140,419	-	-	-	1,140,419	1,180,126
Taxes receivable	7,620	13,666	18,086	-	39,372	15,142
Special assessments receivable	-	-	228	-	228	29,254
Accrued interest receivable	92,987	-	77,600	641	171,228	193,084
Due from other governments	116,889	-	-	-	116,889	50,335
Inventory	1,071	-	-	-	1,071	1,109
Prepaid items	2,754	-	-	-	2,754	1,134
Advances to other funds	-	-	439,788	-	439,788	830,481
TOTAL ASSETS	\$ 2,595,523	\$ 2,728,837	\$ 21,248,758	\$ 212,275	\$ 26,785,393	\$ 27,015,480
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 40,969	\$ -	\$ 7,997	\$ -	\$ 48,966	\$ 51,317
Accrued salaries and benefits payable	14,250	-	-	-	14,250	46,219
Deposits payable	-	-	192,850	-	192,850	50,051
Due to other funds	9,512	-	-	-	9,512	10,360
Due to component unit	-	-	-	-	-	-
Due to other governments	2,122	-	-	-	2,122	8,091
Advances from other funds	-	289,868	-	-	289,868	631,807
Unearned revenue	308,416	-	14,847	-	323,263	348,419
Total liabilities	375,269	289,868	215,694	-	880,831	1,146,264
Deferred inflows of resources:						
Unavailable revenue	1,260,180	5,566	22,081	-	1,287,827	1,306,657
Fund balances:						
Nonspendable	3,825	-	-	45,860	49,685	48,103
Restricted	78,659	2,433,403	6,203,273	166,415	8,881,750	9,979,269
Assigned	877,590	-	14,807,710	-	15,685,300	14,535,187
Total fund balances	960,074	2,433,403	21,010,983	212,275	24,616,735	24,562,559
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,595,523	\$ 2,728,837	\$ 21,248,758	\$ 212,275	\$ 26,785,393	\$ 27,015,480

CITY OF PLYMOUTH, MINNESOTA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	Special Revenue	Debt Service	Capital Project	Permanent Fund	Totals	
					2020	2019
REVENUES:						
Property taxes	\$ 706,938	\$ 1,283,927	\$ 1,359,268	\$ -	\$ 3,350,133	\$ 3,214,217
Special assessments	-	-	39,075	-	39,075	6,098
Other taxes	-	33,805	-	-	33,805	-
Intergovernmental	654,412	16	3,008,839	-	3,663,267	3,291,233
Charges for services	719,447	-	58,345	-	777,792	1,499,582
Contributions	18,250	-	1,314,212	-	1,332,462	1,758,830
Investment earnings	42,107	40	1,013,019	7,303	1,062,469	919,916
Loan repayments	11,763	-	-	-	11,763	8,833
Other revenues	5,076	-	-	-	5,076	10,885
Total revenues	<u>2,157,993</u>	<u>1,317,788</u>	<u>6,792,758</u>	<u>7,303</u>	<u>10,275,842</u>	<u>10,709,594</u>
EXPENDITURES:						
Current:						
General government	2	-	-	-	2	1,205
Economic development	19	126	-	-	145	15,159
Parks and recreation	1,670,784	8,003	4,810	-	1,683,597	1,977,821
Public safety	-	56	-	-	56	68
Public service	550,677	-	-	-	550,677	406,975
Public works	-	-	803	23	826	9,759
Interest on interfund advances	-	14,850	7,014	-	21,864	32,872
Debt service:						
Principal retirement	-	2,450,000	-	-	2,450,000	1,050,000
Interest and fiscal charges	-	204,067	-	-	204,067	252,656
Bond issuance costs	-	243,267	-	-	243,267	-
Total expenditures	<u>2,221,482</u>	<u>2,920,369</u>	<u>12,627</u>	<u>23</u>	<u>5,154,501</u>	<u>3,746,515</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(63,489)</u>	<u>(1,602,581)</u>	<u>6,780,131</u>	<u>7,280</u>	<u>5,121,341</u>	<u>6,963,079</u>
OTHER FINANCING SOURCES (USES):						
Transfers in	5,488	1,835,226	1,270,885	-	3,111,599	74,278
Transfers out	(39,605)	(49,820)	(8,089,339)	-	(8,178,764)	(4,643,259)
General obligation bonds issued	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-
Total other financing sources (uses)	<u>(34,117)</u>	<u>1,785,406</u>	<u>(6,818,454)</u>	<u>-</u>	<u>(5,067,165)</u>	<u>(4,568,981)</u>
NET CHANGE IN FUND BALANCES	<u>(97,606)</u>	<u>182,825</u>	<u>(38,323)</u>	<u>7,280</u>	<u>54,176</u>	<u>2,394,098</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>1,057,680</u>	<u>2,250,578</u>	<u>21,049,306</u>	<u>204,995</u>	<u>24,562,559</u>	<u>22,168,461</u>
FUND BALANCES AT END OF YEAR	<u>\$ 960,074</u>	<u>\$ 2,433,403</u>	<u>\$ 21,010,983</u>	<u>\$ 212,275</u>	<u>\$ 24,616,735</u>	<u>\$ 24,562,559</u>



SPECIAL REVENUE FUNDS – NONMAJOR

Recreation Fund - Transfers are received from the General Fund and revenue from participants in the City's recreational programs. These revenues are used to finance the recreational programs offered to the citizens of Plymouth and other participants.

Parkers Lake Cemetery Maintenance Fund - Revenues derived from the sale of cemetery lots are receipted into this fund and are used to finance cemetery maintenance costs.

Community Development Fund - This fund is used to account for funds to assist with financing the costs of community development functions, such as comprehensive plan updates, land use maps, and other development activities.

Economic Development Fund - This fund was established to account for activities to encourage economic development by supplementing conventional financing sources available to existing and new businesses.

Community Development Block Grant Fund - This fund receives and expends the City's allocation of the Federal Community Development Block Grant Program funds. The primary beneficiaries from the activities of this fund are persons of low and moderate income.

Lawful Gambling Fund - The Plymouth Lions manage lawful gambling operations in the City of Plymouth. The City receives fees and makes expenditures in accordance with state statutes.

This page intentionally left blank

**CITY OF PLYMOUTH, MINNESOTA
SPECIAL REVENUE FUNDS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2020
(with comparative totals for December 31, 2019)**

	<u>Recreation</u>	<u>Parkers Lake Cemetery Maintenance</u>	<u>Community Development</u>	<u>Economic Development</u>	<u>Community Development Block Grant</u>
<u>ASSETS</u>					
Cash and investments	\$ 852,061	\$ 144,390	\$ 62,261	\$ 121,957	\$ 26,334
Accounts receivable	15,000	-	-	1,553	-
Notes receivable	-	-	225,000	113,885	801,534
Taxes receivable	7,530	-	-	-	90
Accrued interest receivable	2,406	437	51,291	369	38,388
Due from other governments	309	-	-	-	116,580
Inventory	1,071	-	-	-	-
Prepaid items	2,754	-	-	-	-
TOTAL ASSETS	<u>\$ 881,131</u>	<u>\$ 144,827</u>	<u>\$ 338,552</u>	<u>\$ 237,764</u>	<u>\$ 982,926</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 4,366	\$ -	\$ -	\$ -	\$ 36,603
Accrued salaries and benefits payable	13,524	-	-	-	726
Due to other funds	-	-	-	-	-
Due to other governments	2,122	-	-	-	-
Unearned revenue	308,416	-	-	-	-
Total liabilities	<u>328,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,329</u>
Deferred inflows of resources:					
Unavailable revenue	<u>2,444</u>	<u>-</u>	<u>276,102</u>	<u>113,885</u>	<u>867,749</u>
Fund balances:					
Nonspendable	3,825	-	-	-	-
Restricted	-	-	-	-	77,848
Assigned	546,434	144,827	62,450	123,879	-
Total fund balances	<u>550,259</u>	<u>144,827</u>	<u>62,450</u>	<u>123,879</u>	<u>77,848</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 881,131</u>	<u>\$ 144,827</u>	<u>\$ 338,552</u>	<u>\$ 237,764</u>	<u>\$ 982,926</u>

Lawful Gambling	Totals	
	2020	2019
\$ -	\$ 1,207,003	\$ 1,430,243
10,227	26,780	21,988
-	1,140,419	1,180,126
-	7,620	(3,659)
96	92,987	92,715
-	116,889	50,335
-	1,071	1,109
-	2,754	1,134
<u>\$ 10,323</u>	<u>\$ 2,595,523</u>	<u>\$ 2,773,991</u>
\$ -	\$ 40,969	\$ 51,317
-	14,250	46,219
9,512	9,512	10,360
-	2,122	8,091
-	308,416	334,004
<u>9,512</u>	<u>375,269</u>	<u>449,991</u>
-	1,260,180	1,266,320
-	3,825	2,243
811	78,659	57,550
-	877,590	997,887
<u>811</u>	<u>960,074</u>	<u>1,057,680</u>
<u>\$ 10,323</u>	<u>\$ 2,595,523</u>	<u>\$ 2,773,991</u>

CITY OF PLYMOUTH, MINNESOTA
SPECIAL REVENUE FUNDS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	<u>Recreation</u>	<u>Parkers Lake Cemetery Maintenance</u>	<u>Community Development</u>	<u>Economic Development</u>	<u>Community Development Block Grant</u>
REVENUES:					
Property taxes	\$ 700,378	\$ -	\$ -	\$ -	\$ 6,560
Intergovernmental	94,974	-	-	-	559,438
Charges for services	679,856	115	-	-	-
Contributions	18,250	-	-	-	-
Investment earnings	25,438	5,079	2,149	7,379	1,933
Loan repayments	-	-	-	11,763	-
Other revenues	5,076	-	-	-	-
Total revenues	<u>1,523,972</u>	<u>5,194</u>	<u>2,149</u>	<u>19,142</u>	<u>567,931</u>
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Economic development	-	-	6	13	-
Parks and recreation	1,670,784	-	-	-	-
Public service	-	3,857	-	-	546,820
Total expenditures	<u>1,670,784</u>	<u>3,857</u>	<u>6</u>	<u>13</u>	<u>546,820</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(146,812)</u>	<u>1,337</u>	<u>2,143</u>	<u>19,129</u>	<u>21,111</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	5,488	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>5,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(141,324)	1,337	2,143	19,129	21,111
FUND BALANCES AT BEGINNING OF YEAR	<u>691,583</u>	<u>143,490</u>	<u>60,307</u>	<u>104,750</u>	<u>56,737</u>
FUND BALANCES AT END OF YEAR	<u>\$ 550,259</u>	<u>\$ 144,827</u>	<u>\$ 62,450</u>	<u>\$ 123,879</u>	<u>\$ 77,848</u>

Lawful Gambling	Totals	
	2020	2019
\$ -	\$ 706,938	\$ 668,476
-	654,412	345,515
39,476	719,447	1,445,950
-	18,250	25,662
129	42,107	50,793
-	11,763	8,833
-	5,076	10,885
<u>39,605</u>	<u>2,157,993</u>	<u>2,556,114</u>
2	2	3
-	19	10,020
-	1,670,784	1,972,436
-	550,677	406,975
<u>2</u>	<u>2,221,482</u>	<u>2,389,434</u>
<u>39,603</u>	<u>(63,489)</u>	<u>166,680</u>
-	5,488	-
<u>(39,605)</u>	<u>(39,605)</u>	<u>(59,426)</u>
<u>(39,605)</u>	<u>(34,117)</u>	<u>(59,426)</u>
(2)	(97,606)	107,254
<u>813</u>	<u>1,057,680</u>	<u>950,426</u>
<u>\$ 811</u>	<u>\$ 960,074</u>	<u>\$ 1,057,680</u>

**CITY OF PLYMOUTH, MINNESOTA
RECREATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)**

	2020		2019	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES:				
Property taxes	\$ 703,650	\$ 700,378	\$ (3,272)	\$ 662,089
Intergovernmental	-	94,974	94,974	6
Charges for services	1,342,870	679,856	(663,014)	1,386,927
Contributions	20,000	18,250	(1,750)	25,662
Investment earnings	10,800	25,438	14,638	32,031
Other revenues	8,750	5,076	(3,674)	10,885
Total revenues	<u>2,086,070</u>	<u>1,523,972</u>	<u>(562,098)</u>	<u>2,117,600</u>
EXPENDITURES:				
Current:				
Parks and recreation:				
Personal services	1,257,796	1,120,033	137,763	1,138,138
Materials and supplies	74,689	105,231	(30,542)	79,275
Contractual services	697,837	423,956	273,881	715,165
Other	43,200	21,564	21,636	39,858
Capital outlay	16,000	-	16,000	-
Total expenditures	<u>2,089,522</u>	<u>1,670,784</u>	<u>418,738</u>	<u>1,972,436</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(3,452)</u>	<u>(146,812)</u>	<u>(143,360)</u>	<u>145,164</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	10,952	5,488	(5,464)	-
Transfers out	(7,500)	-	7,500	-
Total other financing sources (uses)	<u>3,452</u>	<u>5,488</u>	<u>2,036</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	(141,324)	(141,324)	145,164
FUND BALANCE AT BEGINNING OF YEAR	<u>691,583</u>	<u>691,583</u>	<u>-</u>	<u>546,419</u>
FUND BALANCE AT END OF YEAR	<u>\$ 691,583</u>	<u>\$ 550,259</u>	<u>\$ (141,324)</u>	<u>\$ 691,583</u>

**CITY OF PLYMOUTH, MINNESOTA
COMMUNITY DEVELOPMENT BLOCK GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)**

	2020		Variance with Final Budget	2019
	Original and Final Budget	Actual		Actual
REVENUES:				
Property taxes	\$ 6,584	\$ 6,560	\$ (24)	\$ 6,387
Intergovernmental	322,500	559,438	236,938	345,509
Investment earnings	1,371	1,933	562	3,035
Total revenues	<u>330,455</u>	<u>567,931</u>	<u>237,476</u>	<u>354,931</u>
EXPENDITURES:				
Current:				
Public service:				
Personal services	46,355	49,767	(3,412)	58,263
Materials and supplies	300	68	232	1,230
Contractual services	15,088	11,429	3,659	12,755
Other	268,712	485,556	(216,844)	330,229
Total expenditures	<u>330,455</u>	<u>546,820</u>	<u>(216,365)</u>	<u>402,477</u>
NET CHANGE IN FUND BALANCE	-	21,111	21,111	(47,546)
FUND BALANCE AT BEGINNING OF YEAR	<u>56,737</u>	<u>56,737</u>	-	<u>104,283</u>
FUND BALANCE AT END OF YEAR	<u>\$ 56,737</u>	<u>\$ 77,848</u>	<u>\$ 21,111</u>	<u>\$ 56,737</u>

This page intentionally left blank



DEBT SERVICE FUNDS – NONMAJOR

General Obligation Bonds Fund - This fund is used to account for the accumulation of resources for payment of general obligation bonds or other general indebtedness and interest thereon.

Tax Increment Bonds Fund - This fund is used to account for the accumulation of resources for payment of tax increment general obligation bonds and interest thereon. These bonds were sold to finance the construction of public collector and distributor roadway improvements, drainage improvements, and other public development costs in the City.

**CITY OF PLYMOUTH, MINNESOTA
DEBT SERVICE FUNDS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2020
(with comparative totals for December 31, 2019)**

	General Obligation Bonds	Tax Increment Bonds	Totals	
			2020	2019
<u>ASSETS</u>				
Cash and investments	\$ 1,458,552	\$ 1,246,511	\$ 2,705,063	\$ 2,645,045
Accounts receivable	10,108	-	10,108	-
Taxes receivable	11,671	1,995	13,666	6,972
TOTAL ASSETS	<u>\$ 1,480,331</u>	<u>\$ 1,248,506</u>	<u>\$ 2,728,837</u>	<u>\$ 2,652,017</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Advances from other funds	\$ -	\$ 289,868	\$ 289,868	\$ 398,014
Deferred inflows of resources:				
Unavailable revenue	5,566	-	5,566	3,425
Fund balances:				
Restricted	1,474,765	958,638	2,433,403	2,250,578
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,480,331</u>	<u>\$ 1,248,506</u>	<u>\$ 2,728,837</u>	<u>\$ 2,652,017</u>

CITY OF PLYMOUTH, MINNESOTA
DEBT SERVICE FUNDS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	General Obligation Bonds	Tax Increment Bonds	Totals	
			2020	2019
REVENUES:				
Property taxes	\$ 842,005	\$ 441,922	\$ 1,283,927	\$ 1,222,960
Other taxes	33,805	-	33,805	-
Intergovernmental	16	-	16	8
Investment earnings (charges)	(181)	221	40	2,791
Total revenues	<u>875,645</u>	<u>442,143</u>	<u>1,317,788</u>	<u>1,225,759</u>
EXPENDITURES:				
Current:				
Economic development	-	126	126	5,139
Parks and recreation	8,003	-	8,003	4,171
Public safety	56	-	56	68
Interest on interfund advances	-	14,850	14,850	19,049
Debt service:				
Principal retirement	2,215,000	235,000	2,450,000	1,050,000
Interest and fiscal charges	170,905	33,162	204,067	252,656
Bond issuance costs	243,267	-	243,267	-
Total expenditures	<u>2,637,231</u>	<u>283,138</u>	<u>2,920,369</u>	<u>1,331,083</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,761,586)</u>	<u>159,005</u>	<u>(1,602,581)</u>	<u>(105,324)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	1,777,027	58,199	1,835,226	66,340
Transfers out	-	(49,820)	(49,820)	-
Total other financing sources (uses)	<u>1,777,027</u>	<u>8,379</u>	<u>1,785,406</u>	<u>66,340</u>
NET CHANGE IN FUND BALANCES	15,441	167,384	182,825	(38,984)
FUND BALANCES AT BEGINNING OF YEAR	<u>1,459,324</u>	<u>791,254</u>	<u>2,250,578</u>	<u>2,289,562</u>
FUND BALANCES AT END OF YEAR	<u>\$ 1,474,765</u>	<u>\$ 958,638</u>	<u>\$ 2,433,403</u>	<u>\$ 2,250,578</u>



CAPITAL PROJECTS FUNDS – NONMAJOR

Minnesota State Aid Fund - This fund is used to account for the City's allocation of the state collected highway user tax. The allocation is based on population and need for construction of designated state aid streets in the City.

Community Improvement Fund - This fund is used to account for expenditures, which may be made only for items of a capital nature. Allowed expenditures are provided for by ordinance. Funds are deposited into this fund from surplus money or special assessment collections that remain after an improvement project has been fully funded and the bonds issued for the project paid.

Park Replacement Fund - This fund is used to account for the accumulation of resources for the major repairs and replacement of the City's park facilities and trails.

Project Administration - Revenues received are a portion of all special assessments, which are levied on benefiting properties, and are used to provide funds for project contingencies and other special projects.

Park Construction Fund - These funds are used to account for the monies received from land developers and are used for the acquisition and development of park land.

Capital Improvement Fund - This fund was established to accumulate resources for capital improvements, such as building construction, without the need to issue bonds.

This page intentionally left blank

**CITY OF PLYMOUTH, MINNESOTA
CAPITAL PROJECT FUNDS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2020
(with comparative totals for December 31, 2019)**

	<u>Minnesota State Aid</u>	<u>Community Improvement</u>	<u>Park Replacement</u>	<u>Project Administration</u>	<u>Park Construction</u>
<u>ASSETS</u>					
Cash and investments	\$ 1,181,486	\$ 6,672,695	\$ 2,842,871	\$ 267,466	\$ 4,988,327
Accounts receivable	-	-	13,688	-	-
Taxes receivable	-	-	11,881	-	-
Special assessments receivable	-	228	-	-	-
Accrued interest receivable	18,405	20,203	8,666	530	15,055
Advances to other funds	-	-	-	-	-
TOTAL ASSETS	<u>\$ 1,199,891</u>	<u>\$ 6,693,126</u>	<u>\$ 2,877,106</u>	<u>\$ 267,996</u>	<u>\$ 5,003,382</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 46	\$ 7,951	\$ -
Deposits payable	-	-	192,850	-	-
Advances from other funds	-	-	-	-	-
Deferred revenue	-	-	14,847	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>207,743</u>	<u>7,951</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	-	-	19,143	-	-
Fund balances:					
Restricted	1,199,891	-	-	-	5,003,382
Assigned	-	6,693,126	2,650,220	260,045	-
Total fund balances	<u>1,199,891</u>	<u>6,693,126</u>	<u>2,650,220</u>	<u>260,045</u>	<u>5,003,382</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,199,891</u>	<u>\$ 6,693,126</u>	<u>\$ 2,877,106</u>	<u>\$ 267,996</u>	<u>\$ 5,003,382</u>

Capital Improvement	Totals	
	2020	2019
\$ 4,746,523	\$ 20,699,368	\$ 20,413,541
-	13,688	-
6,205	18,086	11,829
-	228	29,254
14,741	77,600	99,372
439,788	439,788	830,481
<u>\$ 5,207,257</u>	<u>\$ 21,248,758</u>	<u>\$ 21,384,477</u>
\$ -	\$ 7,997	\$ -
-	192,850	50,051
-	-	233,793
-	14,847	14,415
-	215,694	298,259
<u>2,938</u>	<u>22,081</u>	<u>36,912</u>
-	6,203,273	7,512,006
5,204,319	14,807,710	13,537,300
<u>5,204,319</u>	<u>21,010,983</u>	<u>21,049,306</u>
<u>\$ 5,207,257</u>	<u>\$ 21,248,758</u>	<u>\$ 21,384,477</u>

CITY OF PLYMOUTH, MINNESOTA
CAPITAL PROJECT FUNDS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	<u>Minnesota State Aid</u>	<u>Community Improvement</u>	<u>Park Replacement</u>	<u>Project Administration</u>	<u>Park Construction</u>
REVENUES:					
Property taxes	\$ -	\$ -	\$ 902,520	\$ -	\$ -
Special assessments	-	39,075	-	-	-
Intergovernmental	3,008,827	-	8	-	-
Charges for services	-	-	58,345	-	-
Contributions	-	-	-	-	1,314,212
Investment earnings	207,069	289,360	101,869	7,747	252,962
Total revenues	<u>3,215,896</u>	<u>328,435</u>	<u>1,062,742</u>	<u>7,747</u>	<u>1,567,174</u>
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Parks and recreation	-	719	2,833	-	765
Public works	778	-	-	25	-
Interest on interfund advances	-	-	7,014	-	-
Total expenditures	<u>778</u>	<u>719</u>	<u>9,847</u>	<u>25</u>	<u>765</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>3,215,118</u>	<u>327,716</u>	<u>1,052,895</u>	<u>7,722</u>	<u>1,566,409</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	63,199	-	1,182,323	25,363	-
Transfers out	(3,015,225)	-	(1,935,880)	-	(3,138,234)
Total other financing sources (uses)	<u>(2,952,026)</u>	<u>-</u>	<u>(753,557)</u>	<u>25,363</u>	<u>(3,138,234)</u>
NET CHANGE IN FUND BALANCES	263,092	327,716	299,338	33,085	(1,571,825)
FUND BALANCES AT BEGINNING OF YEAR	<u>936,799</u>	<u>6,365,410</u>	<u>2,350,882</u>	<u>226,960</u>	<u>6,575,207</u>
FUND BALANCES AT END OF YEAR	<u>\$ 1,199,891</u>	<u>\$ 6,693,126</u>	<u>\$ 2,650,220</u>	<u>\$ 260,045</u>	<u>\$ 5,003,382</u>

Capital Improvement	Totals	
	2020	2019
\$ 456,748	\$ 1,359,268	\$ 1,322,781
-	39,075	6,098
4	3,008,839	2,945,710
-	58,345	53,632
-	1,314,212	1,733,168
154,012	1,013,019	858,664
<u>610,764</u>	<u>6,792,758</u>	<u>6,920,053</u>
-	-	1,202
493	4,810	1,214
-	803	9,733
-	7,014	13,823
<u>493</u>	<u>12,627</u>	<u>25,972</u>
<u>610,271</u>	<u>6,780,131</u>	<u>6,894,081</u>
-	1,270,885	7,938
-	(8,089,339)	(4,583,833)
-	(6,818,454)	(4,575,895)
610,271	(38,323)	2,318,186
<u>4,594,048</u>	<u>21,049,306</u>	<u>18,731,120</u>
<u>\$ 5,204,319</u>	<u>\$ 21,010,983</u>	<u>\$ 21,049,306</u>

This page intentionally left blank



PERMANENT FUND – NONMAJOR

Parkers Lake Cemetery Perpetual Care Fund - The Parkers Lake Cemetery Perpetual Care Fund was established to account for funds dedicated to perpetual maintenance of the cemetery; only earnings, and not principal, may be expended for major capital improvements.

**CITY OF PLYMOUTH, MINNESOTA
 PARKERS LAKE CEMETERY PERPETUAL CARE
 PERMANENT FUND
 NONMAJOR GOVERNMENTAL FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Cash and investments	\$ 211,634	\$ 203,998
Accrued interest receivable	641	997
Total assets	<u>\$ 212,275</u>	<u>\$ 204,995</u>
<u>FUND BALANCES</u>		
Fund balance:		
Nonspendable	\$ 45,860	\$ 45,860
Restricted	166,415	159,135
Total fund balance	<u>\$ 212,275</u>	<u>\$ 204,995</u>

**CITY OF PLYMOUTH, MINNESOTA
 PARKERS LAKE CEMETERY PERPETUAL CARE
 PERMANENT FUND
 NONMAJOR GOVERNMENTAL FUND
 COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
REVENUES:		
Investment earnings	\$ 7,303	\$ 7,668
EXPENDITURES:		
Current:		
Public works	<u>23</u>	<u>26</u>
NET CHANGE IN FUND BALANCE	7,280	7,642
FUND BALANCE AT BEGINNING OF YEAR	<u>204,995</u>	<u>197,353</u>
FUND BALANCE AT END OF YEAR	<u><u>\$ 212,275</u></u>	<u><u>\$ 204,995</u></u>



**GENERAL FUND
COMPARATIVE INFORMATION**

**CITY OF PLYMOUTH, MINNESOTA
GENERAL FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2020 AND 2019**

	Totals	
	2020	2019
<u>ASSETS</u>		
Cash and investments	\$ 20,359,407	\$ 20,506,981
Accounts receivable	260,273	313,254
Taxes receivable	421,595	212,395
Special assessments receivable	25,898	25,669
Accrued interest receivable	73,137	104,934
Due from other funds	9,512	10,360
Due from other governments	129,510	205,659
Inventory	1,145	-
Prepaid items	147,600	470,723
TOTAL ASSETS	<u>\$ 21,428,077</u>	<u>\$ 21,849,975</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$ 720,183	\$ 556,907
Accrued salaries and benefits payable	406,654	1,204,805
Deposits payable	1,387,352	1,937,680
Due to other funds	9,876	6,153
Due to other governments	505,489	42,849
Unearned revenue	130,371	503,033
Total liabilities	<u>3,159,925</u>	<u>4,251,427</u>
Deferred inflows of resources:		
Unavailable revenue	<u>304,285</u>	<u>182,226</u>
Fund balances:		
Nonspendable	148,745	470,723
Assigned	58,142	133,006
Unassigned	17,756,980	16,812,593
Total fund balances	<u>17,963,867</u>	<u>17,416,322</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 21,428,077</u>	<u>\$ 21,849,975</u>

CITY OF PLYMOUTH, MINNESOTA
GENERAL FUND
SCHEDULE OF REVENUES AND TRANSFERS - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	2020		Variance with Final Budget	2019
	Original and Final Budget	Actual		Actual
REVENUES:				
Property taxes	\$ 31,594,857	\$ 31,473,326	\$ (121,531)	\$ 29,623,326
Special assessments	11,500	6,713	(4,787)	17,089
Licenses and permits	4,076,980	3,947,567	(129,413)	4,960,592
Intergovernmental:				
State grants and aids	2,328,580	2,531,758	203,178	3,328,320
Federal grants	39,702	4,892,940	4,853,238	49,054
Other	537,660	165,316	(372,344)	572,946
Total intergovernmental	2,905,942	7,590,014	4,684,072	3,950,320
Charges for services	3,565,724	3,156,723	(409,001)	3,462,536
Fines and forfeitures	513,000	321,938	(191,062)	538,654
Contributions	86,400	85,874	(526)	99,725
Investment earnings	220,400	533,541	313,141	563,728
Other revenues	263,000	59,555	(203,445)	187,149
Total revenues	43,237,803	47,175,251	3,937,448	43,403,119
OTHER FINANCING SOURCES:				
Transfers from other funds:				
Lawful Gambling	65,000	39,605	(25,395)	59,427
Improvement Project Construction	150,000	23,602	(126,398)	104,571
Resource Planning	88,000	67,818	(20,182)	32,426
Total other financing sources	303,000	131,025	(171,975)	196,424
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 43,540,803	\$ 47,306,276	\$ 3,765,473	\$ 43,599,543

**CITY OF PLYMOUTH, MINNESOTA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)**

	2020		Variance with Final Budget	2019
	Original and Final Budget	Actual		Actual
GENERAL GOVERNMENT:				
Personal services	\$ 3,922,043	\$ 3,904,245	\$ 17,798	\$ 3,712,648
Materials and supplies	29,550	41,686	(12,136)	15,525
Contractual services	2,742,873	3,186,143	(443,270)	2,866,717
Other	435,092	173,944	261,148	188,540
Total general government	<u>7,129,558</u>	<u>7,306,018</u>	<u>(176,460)</u>	<u>6,783,430</u>
ECONOMIC DEVELOPMENT:				
Personal services	219,586	188,189	31,397	171,857
Materials and supplies	500	-	500	450
Contractual services	45,951	113,570	(67,619)	35,545
Other	-	728,300	(728,300)	900,000
Total economic development	<u>266,037</u>	<u>1,030,059</u>	<u>(764,022)</u>	<u>1,107,852</u>
PARKS AND RECREATION:				
Personal services	3,776,042	3,482,670	293,372	3,491,634
Materials and supplies	522,650	564,782	(42,132)	491,115
Contractual services	2,597,266	2,589,312	7,954	2,468,525
Capital outlay	-	169,510	(169,510)	6,800
Other	20,075	14,527	5,548	21,346
Total parks and recreation	<u>6,916,033</u>	<u>6,820,801</u>	<u>95,232</u>	<u>6,479,420</u>
PUBLIC SAFETY:				
Personal services	17,172,898	16,688,785	484,113	15,846,028
Materials and supplies	423,330	403,616	19,714	310,314
Contractual services	4,485,178	4,414,198	70,980	4,538,886
Capital outlay	-	-	-	46,438
Other	627,100	704,075	(76,975)	658,015
Total public safety	<u>22,708,506</u>	<u>22,210,674</u>	<u>497,832</u>	<u>21,399,681</u>
PUBLIC WORKS:				
Personal services	2,693,408	2,534,962	158,446	2,292,282
Materials and supplies	505,800	449,393	56,407	575,972
Contractual services	3,170,361	2,931,561	238,800	2,998,690
Capital outlay	-	2,693	(2,693)	110,632
Other	1,600	3,270	(1,670)	2,486
Total public works	<u>6,371,169</u>	<u>5,921,879</u>	<u>449,290</u>	<u>5,980,062</u>
Total expenditures	<u>43,391,303</u>	<u>43,289,431</u>	<u>101,872</u>	<u>41,750,445</u>
OTHER FINANCING USES:				
Transfers to other funds:				
Recreation	-	5,488	(5,488)	-
Transit	-	3,884	(3,884)	-
General Capital Projects	-	3,027,388	(3,027,388)	884,091
Ice Center	-	22,063	(22,063)	-
Public Facilities	-	24,100	(24,100)	-
Information Technology	-	173,677	(173,677)	34,607
Resource Planning	149,500	212,700	(63,200)	200,500
Total other financing uses	<u>149,500</u>	<u>3,469,300</u>	<u>(3,319,800)</u>	<u>1,119,198</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 43,540,803</u>	<u>\$ 46,758,731</u>	<u>\$ (3,217,928)</u>	<u>\$ 42,869,643</u>

This page intentionally left blank



PROPRIETARY COMBINING AND INDIVIDUAL FUNDS

Enterprise Funds - Nonmajor

Solid Waste Management Fund - The Solid Waste Management Fund provides collection services for various recyclable materials. Solid waste expenditures are primarily costs for curbside collections.

Field House Fund - The Field House Fund accounts for the operations of an inflatable dome erected over an indoor soccer field from October through March. Activities include soccer, football, golf, and walking.

Internal Service Funds

Central Equipment Fund - The Central Equipment Fund was established to own and maintain all operating equipment of the City. Equipment maintenance, repair, and replacement costs are provided from rental rates which the Central Equipment Fund charges the City's operating departments for use of equipment.

Public Facilities Fund - The Public Facilities Fund was established to provide services for the operations of City facilities. Facility maintenance, repair, and replacement costs are provided from charges to the City's operating departments for use of the facilities.

Information Technology Fund - The Information Technology Fund was established to account for the planning, designing, and implementing of information systems. Equipment and software maintenance repair, and replacement costs are provided from rental rates charged to the City's operating departments for use of equipment.

Risk Management Fund - The Risk Management Fund administers the City's property, casualty, and self-insured worker's compensation insurance programs. Fund revenues are primarily charges to other funds and interest earnings.

Employee Benefits Fund - The Employee Benefits Fund serves as the recording fund for all employee fringe benefits and the City's self-insured dental insurance program. Fund revenues are primarily charges to other funds and interest earnings.

Resource Planning Fund - The Resource Planning Fund is used to account for the accumulation of resources for future projects.

CITY OF PLYMOUTH, MINNESOTA
ENTERPRISE FUNDS
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2020
(with comparative totals for December 31, 2019)

	<u>Solid Waste Management</u>	<u>Field House</u>	<u>Totals</u>	
			<u>2020</u>	<u>2019</u>
<u>ASSETS</u>				
Current assets:				
Cash and investments	\$ 918,116	\$ 1,395,224	\$ 2,313,340	\$ 2,504,441
Accounts receivable	191,779	159,976	351,755	343,393
Special assessments receivable	8,991	-	8,991	7,995
Accrued interest receivable	2,778	4,364	7,142	12,240
Due from other funds	6	-	6	8
Due from other governments	11,674	-	11,674	381
Prepaid items	690	-	690	600
Total current assets	<u>1,134,034</u>	<u>1,559,564</u>	<u>2,693,598</u>	<u>2,869,058</u>
Noncurrent assets:				
Special assessments receivable	660	-	660	557
Capital assets:				
Land	-	47,551	47,551	47,551
Buildings	-	1,667,293	1,667,293	1,667,293
Improvements other than buildings	147,885	320,599	468,484	468,484
Machinery and equipment	-	257,052	257,052	239,285
Construction in progress	-	21,068	21,068	-
Total capital assets	<u>147,885</u>	<u>2,313,563</u>	<u>2,461,448</u>	<u>2,422,613</u>
Less accumulated depreciation	<u>(27,683)</u>	<u>(1,063,244)</u>	<u>(1,090,927)</u>	<u>(950,515)</u>
Net capital assets	<u>120,202</u>	<u>1,250,319</u>	<u>1,370,521</u>	<u>1,472,098</u>
Total noncurrent assets	<u>120,862</u>	<u>1,250,319</u>	<u>1,371,181</u>	<u>1,472,655</u>
TOTAL ASSETS	<u><u>\$ 1,254,896</u></u>	<u><u>\$ 2,809,883</u></u>	<u><u>\$ 4,064,779</u></u>	<u><u>\$ 4,341,713</u></u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	\$ 79,677	\$ 13,235	\$ 92,912	\$ 121,319
Accrued salaries and benefits payable	1,834	2,306	4,140	9,212
Due to other governments	-	221	221	678
Unearned revenue	-	217,850	217,850	233,743
Total liabilities	<u>81,511</u>	<u>233,612</u>	<u>315,123</u>	<u>364,952</u>
<u>NET POSITION</u>				
Net investment in capital assets	120,202	1,250,319	1,370,521	1,472,098
Unrestricted	1,053,183	1,325,952	2,379,135	2,504,663
Total net position	<u>1,173,385</u>	<u>2,576,271</u>	<u>3,749,656</u>	<u>3,976,761</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 1,254,896</u></u>	<u><u>\$ 2,809,883</u></u>	<u><u>\$ 4,064,779</u></u>	<u><u>\$ 4,341,713</u></u>

CITY OF PLYMOUTH, MINNESOTA
ENTERPRISE FUNDS
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	<u>Solid Waste Management</u>	<u>Field House</u>	<u>Totals</u>	
			<u>2020</u>	<u>2019</u>
OPERATING REVENUES:				
Charges for services	\$ 944,223	\$ 207,036	\$ 1,151,259	\$ 1,224,990
Other fees	5,310	2,208	7,518	24,723
Total operating revenue	<u>949,533</u>	<u>209,244</u>	<u>1,158,777</u>	<u>1,249,713</u>
OPERATING EXPENSES:				
Personal services	134,218	120,319	254,537	205,993
Materials and supplies	1,165	4,008	5,173	35,620
Contractual services	1,141,516	97,266	1,238,782	1,228,671
Depreciation	691	139,720	140,411	138,791
Total operating expenses	<u>1,277,590</u>	<u>361,313</u>	<u>1,638,903</u>	<u>1,609,075</u>
OPERATING INCOME (LOSS)	<u>(328,057)</u>	<u>(152,069)</u>	<u>(480,126)</u>	<u>(359,362)</u>
NONOPERATING REVENUES (EXPENSES):				
Investment earnings	38,263	50,489	88,752	100,492
Intergovernmental	149,687	20,019	169,706	166,446
Gain (loss) on disposal of capital assets	-	-	-	(1,308)
Other revenue	-	10	10	13,533
Other expense	(5,285)	(162)	(5,447)	(18,323)
Total nonoperating revenues (expenses)	<u>182,665</u>	<u>70,356</u>	<u>253,021</u>	<u>260,840</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>(145,392)</u>	<u>(81,713)</u>	<u>(227,105)</u>	<u>(98,522)</u>
CAPITAL CONTRIBUTIONS	-	-	-	883,978
TRANSFERS OUT	-	-	-	<u>(92,236)</u>
CHANGES IN NET POSITION	<u>(145,392)</u>	<u>(81,713)</u>	<u>(227,105)</u>	<u>693,220</u>
NET POSITION AT BEGINNING OF YEAR	<u>1,318,777</u>	<u>2,657,984</u>	<u>3,976,761</u>	<u>3,283,541</u>
NET POSITION AT END OF YEAR	<u>\$ 1,173,385</u>	<u>\$ 2,576,271</u>	<u>\$ 3,749,656</u>	<u>\$ 3,976,761</u>

CITY OF PLYMOUTH, MINNESOTA
ENTERPRISE FUNDS
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	Solid Waste Management	Field House	Totals	
			2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from external customers or users	\$ 917,575	\$ 204,525	\$ 1,122,100	\$ 1,311,236
Receipts from internal customers or users	32	-	32	38
Payments to suppliers	(1,176,493)	(101,863)	(1,278,356)	(1,258,826)
Payments to employees	(134,273)	(125,336)	(259,609)	(204,650)
Other operating revenue	-	10	10	13,533
Net cash flows from operating activities	<u>(393,159)</u>	<u>(22,664)</u>	<u>(415,823)</u>	<u>(138,669)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Intergovernmental revenues	149,687	20,019	169,706	166,446
Transfers out to other funds	-	-	-	(92,236)
Net cash flows from noncapital financing activities	<u>149,687</u>	<u>20,019</u>	<u>169,706</u>	<u>74,210</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	-	(38,834)	(38,834)	(11,995)
Proceeds from sale of capital assets	-	-	-	3,534
Net cash used by capital and related financing activities	<u>-</u>	<u>(38,834)</u>	<u>(38,834)</u>	<u>(8,461)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings	<u>40,962</u>	<u>52,888</u>	<u>93,850</u>	<u>101,276</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(202,510)	11,409	(191,101)	28,356
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,120,626</u>	<u>1,383,815</u>	<u>2,504,441</u>	<u>2,476,085</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 918,116</u>	<u>\$ 1,395,224</u>	<u>\$ 2,313,340</u>	<u>\$ 2,504,441</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES:				
Operating income (loss)	<u>\$ (328,057)</u>	<u>\$ (152,069)</u>	<u>\$ (480,126)</u>	<u>\$ (359,362)</u>
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation	691	139,720	140,411	138,791
Other expense	(5,285)	(152)	(5,437)	(4,790)
Changes in assets and liabilities:				
Accounts receivable	(19,536)	11,174	(8,362)	56,112
Special assessments receivable	(1,099)	-	(1,099)	557
Due from other funds	2	-	2	-
Due from other governments	(11,293)	-	(11,293)	5,456
Prepaid items	(89)	-	(89)	776
Accounts payable	(28,438)	30	(28,408)	22,875
Due to other governments	-	(457)	(457)	137
Accrued salaries payable	(55)	(5,017)	(5,072)	1,343
Unearned revenue	-	(15,893)	(15,893)	(564)
Total adjustments	<u>(65,102)</u>	<u>129,405</u>	<u>64,303</u>	<u>220,693</u>
Net cash flows from operating activities	<u>\$ (393,159)</u>	<u>\$ (22,664)</u>	<u>\$ (415,823)</u>	<u>\$ (138,669)</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Contributions of capital assets from City funds	-	-	-	883,978

CITY OF PLYMOUTH, MINNESOTA
INTERNAL SERVICE FUNDS
PROPRIETARY FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2020
(with comparative totals for December 31, 2019)

	Central Equipment	Public Facilities	Information Technology	Risk Management
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Current assets:				
Cash and investments	\$ 10,689,365	\$ 5,550,792	\$ 6,087,008	\$ 6,673,753
Accounts receivable	-	-	-	4,668
Accrued interest receivable	32,360	16,731	18,448	20,099
Due from other governments	6,883	-	7,730	-
Inventory	123,394	-	-	-
Prepaid items	1,220	3,735	678,118	156,639
Total current assets	<u>10,853,222</u>	<u>5,571,258</u>	<u>6,791,304</u>	<u>6,855,159</u>
Noncurrent assets:				
Capital assets:				
Land	33,520	-	-	-
Buildings	-	10,185,919	-	-
Improvements other than buildings	-	2,217,509	1,007,697	-
Machinery and equipment	23,161,113	2,953,456	3,176,519	-
Infrastructure	-	-	262,133	-
Construction in progress	148,590	650,351	1,138	-
Total capital assets	<u>23,343,223</u>	<u>16,007,235</u>	<u>4,447,487</u>	<u>-</u>
Less accumulated depreciation	<u>(12,216,607)</u>	<u>(1,772,073)</u>	<u>(2,565,015)</u>	<u>-</u>
Net capital assets	<u>11,126,616</u>	<u>14,235,162</u>	<u>1,882,472</u>	<u>-</u>
Total assets	<u>21,979,838</u>	<u>19,806,420</u>	<u>8,673,776</u>	<u>6,855,159</u>
Deferred outflows of resources:				
OPEB deferments	-	-	-	-
Pension plan deferments - PERA	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 21,979,838</u>	<u>\$ 19,806,420</u>	<u>\$ 8,673,776</u>	<u>\$ 6,855,159</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Current liabilities:				
Accounts payable	\$ 66,292	\$ 96,915	\$ 82,682	\$ 446,329
Contracts payable	-	16,655	-	-
Accrued salaries and benefits payable	8,421	3,175	11,036	747
Compensated absences payable	-	-	-	-
Due to other funds	777	1,361	-	-
Due to other governments	1,339	50	98	-
Unearned revenue	-	-	-	-
Capital lease payable	-	-	73,930	-
Total current liabilities	<u>76,829</u>	<u>118,156</u>	<u>167,746</u>	<u>447,076</u>
Noncurrent liabilities:				
Capital lease payable	-	-	147,861	-
Total OPEB liability	-	-	-	-
Net pension liability	-	-	-	-
Compensated absences payable	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>147,861</u>	<u>-</u>
Total liabilities	<u>76,829</u>	<u>118,156</u>	<u>315,607</u>	<u>447,076</u>
Deferred inflows of resources:				
OPEB plan deferments	-	-	-	-
Pension plan deferments - PERA	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	11,126,616	14,235,162	1,660,681	-
Unrestricted	<u>10,776,393</u>	<u>5,453,102</u>	<u>6,697,488</u>	<u>6,408,083</u>
Total net position	<u>21,903,009</u>	<u>19,688,264</u>	<u>8,358,169</u>	<u>6,408,083</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 21,979,838</u>	<u>\$ 19,806,420</u>	<u>\$ 8,673,776</u>	<u>\$ 6,855,159</u>

Employee Benefits	Resource Planning	Totals	
		2020	2019
\$ 6,256,858	\$ 2,781,310	\$ 38,039,086	\$ 38,590,876
23,872	81,053	109,593	-
18,640	13,345	119,623	188,929
-	-	14,613	16,054
-	-	123,394	124,778
269,145	540	1,109,397	734,208
<u>6,568,515</u>	<u>2,876,248</u>	<u>39,515,706</u>	<u>39,654,845</u>
-	-	33,520	33,520
-	-	10,185,919	9,455,440
-	-	3,225,206	3,133,543
-	-	29,291,088	27,018,600
-	-	262,133	172,787
-	-	800,079	297,540
-	-	43,797,945	40,111,430
-	-	(16,553,695)	(14,717,568)
-	-	27,244,250	25,393,862
<u>6,568,515</u>	<u>2,876,248</u>	<u>66,759,956</u>	<u>65,048,707</u>
300,163	-	300,163	129,189
7,330,036	-	7,330,036	9,794,681
<u>7,630,199</u>	<u>-</u>	<u>7,630,199</u>	<u>9,923,870</u>
<u>\$ 14,198,714</u>	<u>\$ 2,876,248</u>	<u>\$ 74,390,155</u>	<u>\$ 74,972,577</u>
\$ 58,252	\$ (37)	\$ 750,433	\$ 527,535
-	-	16,655	361,527
36,623	-	60,002	73,420
1,714,088	-	1,714,088	2,072,259
-	-	2,138	2,225
-	487	1,974	209
-	95	95	-
-	-	73,930	73,930
<u>1,808,963</u>	<u>545</u>	<u>2,619,315</u>	<u>3,111,105</u>
-	-	147,861	221,791
3,133,046	-	3,133,046	2,791,575
23,095,883	-	23,095,883	19,643,540
1,607,813	-	1,607,813	870,286
27,836,742	-	27,984,603	23,527,192
<u>29,645,705</u>	<u>545</u>	<u>30,603,918</u>	<u>26,638,297</u>
349,310	-	349,310	407,530
7,127,304	-	7,127,304	13,848,517
<u>7,476,614</u>	<u>-</u>	<u>7,476,614</u>	<u>14,256,047</u>
-	-	27,022,459	25,098,141
(22,923,605)	2,875,703	9,287,164	8,980,092
<u>(22,923,605)</u>	<u>2,875,703</u>	<u>36,309,623</u>	<u>34,078,233</u>
<u>\$ 14,198,714</u>	<u>\$ 2,876,248</u>	<u>\$ 74,390,155</u>	<u>\$ 74,972,577</u>

CITY OF PLYMOUTH, MINNESOTA
INTERNAL SERVICE FUNDS
PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	<u>Central Equipment</u>	<u>Public Facilities</u>	<u>Information Technology</u>	<u>Risk Management</u>
OPERATING REVENUES:				
Charges for services	\$ 3,578,859	\$ 1,909,079	\$ 2,571,027	\$ 627,889
Other fees	-	-	-	130,362
Total operating revenue	<u>3,578,859</u>	<u>1,909,079</u>	<u>2,571,027</u>	<u>758,251</u>
OPERATING EXPENSES:				
Personal services	511,810	205,417	706,699	14,989
Materials and supplies	621,237	139,409	262,460	-
Insurance Claims	-	-	-	420,066
Contractual services	241,749	1,086,343	1,416,752	750,226
Depreciation	1,811,195	617,124	406,165	-
Total operating expenses	<u>3,185,991</u>	<u>2,048,293</u>	<u>2,792,076</u>	<u>1,185,281</u>
OPERATING INCOME (LOSS)	<u>392,868</u>	<u>(139,214)</u>	<u>(221,049)</u>	<u>(427,030)</u>
NONOPERATING REVENUES (EXPENSES):				
Investment earnings	347,003	250,760	201,669	235,950
Other taxes	-	-	-	-
Intergovernmental	18,864	280,751	284,944	-
Gain on disposal of capital assets	195,139	-	-	-
Contributions	-	-	-	-
Contributions to Governmental Activities	-	-	-	-
Other revenue	9,040	42,883	25,798	707
Other expense	(1,144)	(768)	(1,057)	(10,293)
Total nonoperating revenues (expenses)	<u>568,902</u>	<u>573,626</u>	<u>511,354</u>	<u>226,364</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	961,770	434,412	290,305	(200,666)
CAPITAL CONTRIBUTIONS	117,368	1,074,276	95,413	-
TRANSFERS IN	364,249	24,100	173,872	-
TRANSFERS OUT	-	(1,074,575)	(27,300)	-
CHANGES IN NET POSITION	1,443,387	458,213	532,290	(200,666)
NET POSITION AT BEGINNING OF YEAR	<u>20,459,622</u>	<u>19,230,051</u>	<u>7,825,879</u>	<u>6,608,749</u>
NET POSITION AT END OF YEAR	<u>\$ 21,903,009</u>	<u>\$ 19,688,264</u>	<u>\$ 8,358,169</u>	<u>\$ 6,408,083</u>

Employee Benefits	Resource Planning	Totals	
		2020	2019
\$ 4,191,399	\$ 154,681	\$ 13,032,934	\$ 12,938,792
-	-	130,362	108,245
<u>4,191,399</u>	<u>154,681</u>	<u>13,163,296</u>	<u>13,047,037</u>
3,625,826	-	5,064,741	5,746,219
-	128,575	1,151,681	1,125,989
-	-	420,066	353,466
691	84,766	3,580,527	2,846,115
-	-	2,834,484	2,490,565
<u>3,626,517</u>	<u>213,341</u>	<u>13,051,499</u>	<u>12,562,354</u>
564,882	(58,660)	111,797	484,683
228,845	137,881	1,402,108	1,453,640
-	18,038	18,038	-
-	33,204	617,763	40,848
-	-	195,139	95,358
187,882	1,100	188,982	137,873
-	-	-	(51,588)
-	110,542	188,970	74,677
(1,426)	(6,457)	(21,145)	(37,760)
<u>415,301</u>	<u>294,308</u>	<u>2,589,855</u>	<u>1,713,048</u>
980,183	235,648	2,701,652	2,197,731
-	68,643	1,355,700	10,512,326
-	240,001	802,222	506,896
-	(1,526,309)	(2,628,184)	(231,403)
980,183	(982,017)	2,231,390	12,985,550
<u>(23,903,788)</u>	<u>3,857,720</u>	<u>34,078,233</u>	<u>21,092,683</u>
<u>\$ (22,923,605)</u>	<u>\$ 2,875,703</u>	<u>\$ 36,309,623</u>	<u>\$ 34,078,233</u>

CITY OF PLYMOUTH, MINNESOTA
INTERNAL SERVICE FUNDS
PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	Central Equipment	Public Facilities	Information Technology	Risk Management
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from external customers or users	\$ 25,653	\$ -	\$ 24	\$ 116,794
Receipts from internal customers or users	3,554,622	1,909,079	2,571,028	636,789
Payments to suppliers	(874,704)	(1,205,831)	(1,700,023)	(1,042,487)
Payments to employees	(527,104)	(211,294)	(727,651)	(14,242)
Other operating revenues (expenses)	9,040	42,883	25,798	707
Net cash flows from operating activities	<u>2,187,507</u>	<u>534,837</u>	<u>169,176</u>	<u>(302,439)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Intergovernmental revenues	18,864	280,751	284,944	-
Contributions	-	-	-	-
Other taxes	-	-	-	-
Transfers in from other funds	364,249	24,100	173,872	-
Transfers out to other funds	-	(1,074,575)	(27,300)	-
Net cash flows from noncapital financing activities	<u>383,113</u>	<u>(769,724)</u>	<u>431,516</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(2,015,024)	(1,348,676)	(427,423)	-
Capital lease proceeds received	-	-	-	-
Contributions	-	-	-	-
Proceeds from sale of capital assets	243,572	-	-	-
Principal paid on capital debt	-	-	(73,930)	-
Net cash flows from capital and related financing activities	<u>(1,771,452)</u>	<u>(1,348,676)</u>	<u>(501,353)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings	<u>361,220</u>	<u>267,591</u>	<u>211,821</u>	<u>248,639</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,160,388	(1,315,972)	311,160	(53,800)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>9,528,977</u>	<u>6,866,764</u>	<u>5,775,848</u>	<u>6,727,553</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 10,689,365</u></u>	<u><u>\$ 5,550,792</u></u>	<u><u>\$ 6,087,008</u></u>	<u><u>\$ 6,673,753</u></u>

(Continued...)

Employee Benefits	Resource Planning	Totals	
		2020	2019
\$ 1,073,326	\$ (24,777)	\$ 1,191,020	\$ 1,158,829
3,118,073	98,500	11,888,091	11,888,091
(14,648)	(215,807)	(5,053,500)	(4,848,765)
(4,203,477)	-	(5,683,768)	(5,347,393)
-	110,542	188,970	36,917
<u>(26,726)</u>	<u>(31,542)</u>	<u>2,530,813</u>	<u>2,887,679</u>
-	33,204	617,763	40,848
187,882	1,100	188,982	137,873
-	18,038	18,038	-
-	240,001	802,222	506,896
-	(1,526,309)	(2,628,184)	(231,403)
<u>187,882</u>	<u>(1,233,966)</u>	<u>(1,001,179)</u>	<u>454,214</u>
-	-	(3,791,123)	(2,776,630)
-	-	-	369,652
-	68,643	68,643	73,812
-	-	243,572	243,833
-	-	(73,930)	(73,931)
-	68,643	(3,552,838)	(2,163,264)
<u>238,269</u>	<u>143,874</u>	<u>1,471,414</u>	<u>1,453,301</u>
399,425	(1,052,991)	(551,790)	2,631,930
<u>5,857,433</u>	<u>3,834,301</u>	<u>38,590,876</u>	<u>35,958,946</u>
<u>\$ 6,256,858</u>	<u>\$ 2,781,310</u>	<u>\$ 38,039,086</u>	<u>\$ 38,590,876</u>

CITY OF PLYMOUTH, MINNESOTA
INTERNAL SERVICE FUNDS
PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

(Continued from previous page)

	<u>Central Equipment</u>	<u>Public Facilities</u>	<u>Information Technology</u>	<u>Risk Management</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES:				
Operating income (loss)	\$ 392,868	\$ (139,214)	\$ (221,049)	\$ (427,030)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation	1,811,195	617,124	406,165	-
Other revenues (expenses)	7,896	42,115	24,741	(9,586)
Changes in assets, deferred outflows, liabilities, and deferred inflows:				
Accounts receivable	-	-	-	(4,668)
Due from other governments	1,416	-	25	-
Inventory	1,384	-	-	-
Prepaid items	1,305	2,986	(83,015)	(31,659)
Deferred outflow for pension plan deferments	-	-	-	-
Deferred outflow for OPEB plan deferments	-	-	-	-
Accounts payable	(14,545)	17,683	63,372	169,757
Due to other funds	(57)	(30)	-	-
Due to other governments	1,339	50	(111)	-
Accrued salaries payable	(15,294)	(5,877)	(20,952)	747
Total OPEB liability	-	-	-	-
Net pension liability	-	-	-	-
Compensated absences payable	-	-	-	-
Unearned revenue	-	-	-	-
Deferred inflow for pension plan deferments	-	-	-	-
Deferred inflow for OPEB plan deferments	-	-	-	-
Total adjustments	<u>1,794,639</u>	<u>674,051</u>	<u>390,225</u>	<u>124,591</u>
Net cash flows from operating activities	<u>\$ 2,187,507</u>	<u>\$ 534,837</u>	<u>\$ 169,176</u>	<u>\$ (302,439)</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Contributions of capital assets from City funds	112,366	1,074,276	95,413	-
Contribution of capital asset from others	5,000	-	-	-
Transfer of capital assets to other City funds	-	-	-	-
Increase (decrease) in capital assets from accounts and contracts payable	-	(153,627)	(191,246)	-

Employee Benefits	Resource Planning	Totals	
		2020	2019
\$ 564,882	\$ (58,660)	\$ 111,797	\$ 484,683
-	-	2,834,484	2,490,565
(1,426)	104,085	167,825	36,917
(23,872)	(81,053)	(109,593)	8,139
-	-	1,441	(5,582)
-	-	1,384	(11,637)
(269,145)	4,342	(375,186)	(273,939)
2,464,645	-	2,464,645	4,045,021
(170,974)	-	(170,974)	(8,871)
(12,531)	(838)	222,898	(237,876)
-	-	(87)	208
-	487	1,765	49
27,958	-	(13,418)	15,931
341,471	-	341,471	(327,969)
3,452,343	-	3,452,343	392,776
379,356	-	379,356	153,840
-	95	95	-
(6,721,213)	-	(6,721,213)	(4,282,106)
(58,220)	-	(58,220)	407,530
(591,608)	27,118	2,419,016	2,402,996
\$ (26,726)	\$ (31,542)	\$ 2,530,813	\$ 2,887,679

-	-	1,282,055	10,438,514
-	-	5,000	-
-	-	-	(51,588)
-	-	(344,873)	361,526

This page intentionally left blank



COMPONENT UNIT FINANCIAL STATEMENTS

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH (HRA)

The HRA is a component unit of the City. Its operations are presented as a separate column on the combined financial statements labeled component unit.

GOVERNMENTAL FUNDS

Housing and Redevelopment Authority General Fund - This fund is used to account for the general programs and activities of the HRA. Revenues are derived from the HRA property tax levy. Expenditures include rental subsidies for senior citizens, housing planning, and other general housing and redevelopment activities.

Housing Assistance Special Revenue Fund - This fund is used to account for federal grants used for low-income rental assistance.

PROPRIETARY FUNDS

Plymouth Towne Square Enterprise Fund - This fund accounts for the operation of the Plymouth Towne Square Senior Housing Development. This development is a 99-unit senior independent living community for moderate and low-income Plymouth citizens. A portion of the HRA property tax levy subsidizes the project.

Vicksburg Crossing Enterprise Fund - This fund accounts for the operation of the Vicksburg Crossing Senior Housing Development. This development is a 96-unit senior independent living community for Plymouth citizens. A portion of the units are rented at affordable rental rates and the remainder are at market rates.

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and investments	\$ 2,329,487	\$ 3,120,158	\$ 5,449,645
Accounts receivable	5,306	986	6,292
Notes receivable	1,021,569	-	1,021,569
Taxes receivable	8,012	-	8,012
Accrued interest receivable	140,017	6,239	146,256
Due from other governments	7,850	-	7,850
Prepaid items	2,136	42,471	44,607
Capital assets:			
Nondepreciable:			
Land	152,553	1,333,840	1,486,393
Construction in progress	-	16,580	16,580
Depreciable (net):			
Buildings	304,389	7,355,426	7,659,815
Improvements other than buildings	-	191,936	191,936
Machinery and equipment	-	344,853	344,853
TOTAL ASSETS	\$ 3,971,319	\$ 12,412,489	\$ 16,383,808
<u>LIABILITIES</u>			
Accounts payable	\$ 3,250	\$ 29,324	\$ 32,574
Accrued salaries and benefits payable	8,033	7,933	15,966
Deposits payable	1,000	140,265	141,265
Due to other governments	-	98,242	98,242
Unearned revenue	131,473	1,720	133,193
Accrued interest payable	-	97,059	97,059
Noncurrent liabilities:			
Due within one year	-	778,058	778,058
Due in more than one year	-	8,229,915	8,229,915
Total liabilities	143,756	9,382,516	9,526,272
<u>NET POSITION</u>			
Net investment in capital assets	456,942	242,720	699,662
Restricted for:			
Debt Service	-	557,563	557,563
Housing projects	3,370,621	-	3,370,621
Unrestricted	-	2,229,690	2,229,690
Total net position	3,827,563	3,029,973	6,857,536
TOTAL LIABILITIES AND NET POSITION	\$ 3,971,319	\$ 12,412,489	\$ 16,383,808

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental activities:				
Public service	\$ 7,440,557	\$ 11,660	\$ 6,961,435	\$ -
Business-type activities:				
Plymouth Towne Square	824,246	754,943	-	80,000
Vicksburg Crossing	1,115,771	1,302,263	-	-
Total business-type activities	1,940,017	2,057,206	-	80,000
Total HRA government	<u>\$ 9,380,574</u>	<u>\$ 2,068,866</u>	<u>\$ 6,961,435</u>	<u>\$ 80,000</u>
			General revenues:	
			Property taxes	
			Investment earnings	
			Other	
			Transfers	
			Total general revenues and transfers	
			CHANGE IN NET POSITION	
			NET POSITION - BEGINNING	
			NET POSITION - ENDING	

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (467,462)	\$ -	\$ (467,462)
-	10,697	10,697
-	186,492	186,492
(467,462)	197,189	(270,273)
595,168	-	595,168
66,098	54,516	120,614
72,117	5,728	77,845
(215,000)	215,000	-
518,383	275,244	793,627
50,921	472,433	523,354
3,776,642	2,557,540	6,334,182
\$ 3,827,563	\$ 3,029,973	\$ 6,857,536

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2020
(with comparative totals for December 31, 2019)

	General	Housing Assistance	Totals	
			2020	2019
ASSETS				
Cash and investments	\$ 1,634,784	\$ 694,703	\$ 2,329,487	\$ 2,425,942
Accounts receivable	1,825	3,481	5,306	2,633
Notes receivable	1,021,569	-	1,021,569	1,063,586
Taxes receivable	8,012	-	8,012	4,184
Accrued interest receivable	140,017	-	140,017	136,810
Due from other governments	-	7,850	7,850	45,536
Prepaid items	1,316	820	2,136	348
TOTAL ASSETS	\$ 2,807,523	\$ 706,854	\$ 3,514,377	\$ 3,679,039
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,565	\$ 685	\$ 3,250	\$ 1,652
Accrued salaries and benefits payable	4,068	3,965	8,033	22,071
Deposits Payable	1,000	-	1,000	-
Due to other governments	-	-	-	319
Unearned revenue	-	131,473	131,473	-
Total liabilities	7,633	136,123	143,756	24,042
Deferred inflows of resources:				
Unavailable revenue	1,159,574	11,321	1,170,895	1,240,066
Fund balances:				
Nonspendable				
Prepaid items	1,316	820	2,136	348
Restricted for housing projects	1,639,000	558,590	2,197,590	2,414,583
Total fund balances	1,640,316	559,410	2,199,726	2,414,931
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,807,523	\$ 706,854	\$ 3,514,377	\$ 3,679,039

**HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 DECEMBER 31, 2020**

FUND BALANCE - TOTAL GOVERNMENTAL FUNDS \$ 2,199,726

Amounts reported for governmental activities in the statement of net position are different because:

1. Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements.

Capital assets	516,305	
Accumulated depreciation	<u>(59,363)</u>	456,942

2. Unavailable revenue in governmental funds is susceptible to full accrual on government-wide statements.

		<u>1,170,895</u>
--	--	------------------

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 3,827,563

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	General	Housing Assistance	Totals	
			2020	2019
REVENUES:				
Property taxes	\$ 593,997	\$ -	\$ 593,997	\$ 578,403
Intergovernmental	805	3,190,172	3,190,977	2,919,788
Charges for services	11,660	-	11,660	9,900
Investment earnings	65,971	127	66,098	74,285
Other revenues	3,912,917	-	3,912,917	33,636
Total revenues	<u>4,585,350</u>	<u>3,190,299</u>	<u>7,775,649</u>	<u>3,616,012</u>
EXPENDITURES:				
Current:				
Public service	4,279,602	3,155,116	7,434,718	3,307,004
Capital outlay	<u>341,136</u>	<u>-</u>	<u>341,136</u>	<u>-</u>
Total expenditures	<u>4,620,738</u>	<u>3,155,116</u>	<u>7,775,854</u>	<u>3,307,004</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(35,388)</u>	<u>35,183</u>	<u>(205)</u>	<u>309,008</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	<u>(215,000)</u>	<u>-</u>	<u>(215,000)</u>	<u>(240,000)</u>
NET CHANGE IN FUND BALANCE	(250,388)	35,183	(215,205)	69,008
FUND BALANCES AT BEGINNING OF YEAR	<u>1,890,704</u>	<u>524,227</u>	<u>2,414,931</u>	<u>2,345,923</u>
FUND BALANCES AT END OF YEAR	<u>\$ 1,640,316</u>	<u>\$ 559,410</u>	<u>\$ 2,199,726</u>	<u>\$ 2,414,931</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (215,205)

Amounts reported for governmental activities in the statement of activities are different because:

1. Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	341,136	
Depreciation expense	<u>(5,839)</u>	335,297

2. Revenues in the government-wide statement of activities that do not provide current financial resources are not reported as revenue in the governmental funds.

<u>(69,171)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

<u>\$ 50,921</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	2020		Variance with Final Budget	2019
	Original and Final Budget	Actual		Actual
REVENUES:				
Property taxes	\$ 595,755	\$ 593,997	\$ (1,758)	\$ 578,403
Intergovernmental	-	805	805	6
Charges for services	9,900	11,660	1,760	9,900
Investment earnings	33,000	65,971	32,971	73,414
Other revenues	12,000	3,912,917	3,900,917	33,636
Total revenues	<u>650,655</u>	<u>4,585,350</u>	<u>3,934,695</u>	<u>695,359</u>
EXPENDITURES:				
Current:				
Public service:				
Personal services	259,997	265,659	(5,662)	219,212
Materials and supplies	700	3,027	(2,327)	1,065
Contractual services:				
Grant awards	-	-	-	46
Other	166,362	4,010,916	(3,844,554)	117,838
Capital Outlay	-	341,136	(341,136)	-
Total expenditures	<u>427,059</u>	<u>4,620,738</u>	<u>(4,193,679)</u>	<u>338,161</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>223,596</u>	<u>(35,388)</u>	<u>(258,984)</u>	<u>357,198</u>
OTHER FINANCING USES:				
Transfers out	<u>(223,596)</u>	<u>(215,000)</u>	<u>8,596</u>	<u>(240,000)</u>
NET CHANGE IN FUND BALANCE	-	(250,388)	(250,388)	117,198
FUND BALANCES AT BEGINNING OF YEAR	<u>1,890,704</u>	<u>1,890,704</u>	<u>-</u>	<u>1,773,506</u>
FUND BALANCES AT END OF YEAR	<u>\$ 1,890,704</u>	<u>\$ 1,640,316</u>	<u>\$ (250,388)</u>	<u>\$ 1,890,704</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
HOUSING ASSISTANCE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	2020		Variance with Final Budget	2019
	Original and Final Budget	Actual		Actual
REVENUES:				
Intergovernmental	\$ 3,006,500	\$ 3,190,172	\$ 183,672	\$ 2,919,782
Investment earnings	400	127	(273)	871
Total revenues	<u>3,006,900</u>	<u>3,190,299</u>	<u>183,399</u>	<u>2,920,653</u>
EXPENDITURES:				
Public service:				
Personal services	237,055	242,741	(5,686)	226,682
Materials and supplies	100	2,336	(2,236)	-
Contractual services:				
Housing assistance	2,754,000	2,856,060	(102,060)	2,705,999
Other	43,791	53,979	(10,188)	36,162
Total expenditures	<u>3,034,946</u>	<u>3,155,116</u>	<u>(120,170)</u>	<u>2,968,843</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(28,046)</u>	<u>35,183</u>	<u>63,229</u>	<u>(48,190)</u>
OTHER FINANCING SOURCES:				
Transfers in	<u>28,046</u>	<u>-</u>	<u>(28,046)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	35,183	35,183	(48,190)
FUND BALANCES AT BEGINNING OF YEAR	<u>524,227</u>	<u>524,227</u>	-	<u>572,417</u>
FUND BALANCES AT END OF YEAR	<u>\$ 524,227</u>	<u>\$ 559,410</u>	<u>\$ 35,183</u>	<u>\$ 524,227</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
ENTERPRISE FUNDS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
DECEMBER 31, 2020
(with comparative totals for December 31, 2019)

	Plymouth	Vicksburg	Totals	
	Towne Square	Crossing	2020	2019
ASSETS				
Current assets:				
Cash and investments	\$ 1,126,718	\$ 1,993,440	\$ 3,120,158	\$ 3,001,705
Accounts receivable	486	500	986	-
Accrued interest receivable	2,329	3,910	6,239	6,335
Due from City	-	-	-	80,000
Prepaid items	20,160	22,311	42,471	50,697
Total current assets	1,149,693	2,020,161	3,169,854	3,138,737
Noncurrent assets:				
Capital assets:				
Land	459,247	874,593	1,333,840	1,333,840
Construction in progress	-	16,580	16,580	-
Buildings	6,868,519	9,071,434	15,939,953	15,915,183
Improvements other than buildings	205,947	261,390	467,337	457,007
Machinery and equipment	484,554	533,783	1,018,337	874,044
Total capital assets	8,018,267	10,757,780	18,776,047	18,580,074
Less accumulated depreciation	(4,657,007)	(4,876,405)	(9,533,412)	(9,035,791)
Net capital assets	3,361,260	5,881,375	9,242,635	9,544,283
TOTAL ASSETS	\$ 4,510,953	\$ 7,901,536	\$ 12,412,489	\$ 12,683,020
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 12,020	\$ 17,304	\$ 29,324	\$ 27,920
Accrued salaries and benefits payable	4,002	3,931	7,933	6,306
Deposits payable	68,514	71,751	140,265	137,147
Due to other governments	35,536	62,706	98,242	96,396
Unearned revenue	165	1,555	1,720	848
Accrued interest payable	7,559	89,500	97,059	103,014
Compensated absences payable	2,467	5,591	8,058	3,855
Revenue bonds payable	320,000	450,000	770,000	745,000
Total current liabilities	450,263	702,338	1,152,601	1,120,486
Noncurrent liabilities:				
Revenue bonds payable (net of unamortized premiums/discounts)	677,376	7,552,539	8,229,915	9,004,994
Total liabilities	1,127,639	8,254,877	9,382,516	10,125,480
NET POSITION				
Net investment in capital assets	2,363,884	(2,121,164)	242,720	(205,711)
Restricted for debt service	144,544	413,019	557,563	561,967
Unrestricted	874,886	1,354,804	2,229,690	2,201,284
Total net position	3,383,314	(353,341)	3,029,973	2,557,540
TOTAL LIABILITIES AND NET POSITION	\$ 4,510,953	\$ 7,901,536	\$ 12,412,489	\$ 12,683,020

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
ENTERPRISE FUNDS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	Plymouth Towne Square	Vicksburg Crossing	Totals	
			2020	2019
OPERATING REVENUES:				
Rental revenue	\$ 754,943	\$ 1,302,263	\$ 2,057,206	\$ 2,028,176
Other	635	5,093	5,728	5,164
Total operating revenues	<u>755,578</u>	<u>1,307,356</u>	<u>2,062,934</u>	<u>2,033,340</u>
OPERATING EXPENSES:				
Personal services	136,594	153,817	290,411	278,859
Materials and supplies	30,935	19,499	50,434	60,399
Contractual services	427,229	413,896	841,125	793,197
Depreciation	198,090	311,116	509,206	501,730
Total operating expenses	<u>792,848</u>	<u>898,328</u>	<u>1,691,176</u>	<u>1,634,185</u>
OPERATING INCOME (LOSS)	<u>(37,270)</u>	<u>409,028</u>	<u>371,758</u>	<u>399,155</u>
NONOPERATING REVENUES (EXPENSES):				
Investment earnings	30,422	24,094	54,516	63,707
Loss on sale of asset	-	-	-	(8,398)
Amortization	6,319	(1,240)	5,079	5,079
Interest expense	(37,717)	(216,203)	(253,920)	(271,608)
Total nonoperating revenues (expenses)	<u>(976)</u>	<u>(193,349)</u>	<u>(194,325)</u>	<u>(211,220)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>(38,246)</u>	<u>215,679</u>	<u>177,433</u>	<u>187,935</u>
CAPITAL CONTRIBUTIONS	80,000	-	80,000	80,000
TRANSFERS IN	<u>175,000</u>	<u>40,000</u>	<u>215,000</u>	<u>240,000</u>
CHANGES IN NET POSITION	216,754	255,679	472,433	507,935
NET POSITION AT BEGINNING OF YEAR	<u>3,166,560</u>	<u>(609,020)</u>	<u>2,557,540</u>	<u>2,049,605</u>
NET POSITION AT END OF YEAR	<u>\$ 3,383,314</u>	<u>\$ (353,341)</u>	<u>\$ 3,029,973</u>	<u>\$ 2,557,540</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
ENTERPRISE FUNDS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020
(with comparative totals for year ended December 31, 2019)

	Plymouth	Vicksburg	Totals	
	Towne Square	Crossing	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers or users	\$ 836,740	\$ 1,303,470	\$ 2,140,210	\$ 2,031,990
Payments to suppliers	(448,237)	(431,846)	(880,083)	(877,965)
Payments to employees	(133,618)	(150,963)	(284,581)	(279,966)
Other operating revenue	635	5,093	5,728	5,164
Net cash flows from operating activities	<u>255,520</u>	<u>725,754</u>	<u>981,274</u>	<u>879,223</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers in from other funds	<u>175,000</u>	<u>40,000</u>	<u>215,000</u>	<u>240,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(34,667)	(172,891)	(207,558)	(131,552)
Contributions	80,000	-	80,000	80,000
Principal paid on capital debt	(305,000)	(440,000)	(745,000)	(730,000)
Interest paid on capital debt	(40,005)	(219,870)	(259,875)	(277,445)
Net cash flows from capital and related financing activities	<u>(299,672)</u>	<u>(832,761)</u>	<u>(1,132,433)</u>	<u>(1,058,997)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings	<u>31,507</u>	<u>23,105</u>	<u>54,612</u>	<u>63,851</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	<u>162,355</u>	<u>(43,902)</u>	<u>118,453</u>	<u>124,077</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>964,363</u>	<u>2,037,342</u>	<u>3,001,705</u>	<u>2,877,628</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,126,718</u>	<u>\$ 1,993,440</u>	<u>\$ 3,120,158</u>	<u>\$ 3,001,705</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES:				
Operating income (loss)	\$ (37,270)	\$ 409,028	\$ 371,758	\$ 399,155
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation	198,090	311,116	509,206	501,730
Changes in assets and liabilities:				
Accounts receivable	(486)	(500)	(986)	826
Prepaid items	11,804	(3,578)	8,226	(16,833)
Accounts payable	(2,093)	3,497	1,404	(10,333)
Accrued salaries payable	997	630	1,627	1,327
Deposits payable	2,706	412	3,118	2,156
Due to other governments	216	1,630	1,846	2,797
Unearned revenue	(423)	1,295	872	832
Compensated absences payable	1,979	2,224	4,203	(2,434)
Total adjustments	<u>292,790</u>	<u>316,726</u>	<u>609,516</u>	<u>480,068</u>
Net cash flows from operating activities	<u>\$ 255,520</u>	<u>\$ 725,754</u>	<u>\$ 981,274</u>	<u>\$ 879,223</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Amortization of premium/discount on capital debt	6,319	(1,240)	5,079	5,079
Loss on sale of asset	-	-	-	8,398

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - HOUSING CHOICE VOUCHERS
FINANCIAL DATA SCHEDULE
BALANCE SHEET
DECEMBER 31, 2020**

ASSETS

Current assets:

111	Cash - unrestricted	\$	561,441
113	Cash - other restricted		1,789
125	Accounts receivable - miscellaneous		10
128	Fraud recovery		11,321
142	Prepaid expenses and other assets		820
190	Total assets		<u><u>\$ 575,381</u></u>

LIABILITIES

Current liabilities:

312	Accounts payable <= 90 days	\$	685
321	Accrued wage/payroll taxes payable		<u>3,965</u>
300	Total liabilities		<u>4,650</u>

NET POSITION

511.4	Restricted net position		7,449
512.4	Unrestricted net position		<u>563,282</u>
513	Total net position		<u>570,731</u>
600	Total liabilities, deferred inflows of resources and net position	\$	<u><u>575,381</u></u>

The notes to the financial data schedule are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - HOUSING CHOICE VOUCHERS
FINANCIAL DATA SCHEDULE
INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2020**

REVENUES:

70600	HUD PHA operating grants	\$ 2,032,471
70800	Other government grants	2,728
71100	Investment Income - unrestricted	127
71400	Fraud recovery	5,803
71500	Other revenue	960,556
70000	Total revenue	<u>3,001,685</u>

OPERATING EXPENSES:

Administrative:

91100	Administrative salaries	186,951
91200	Auditing fees	8,039
91500	Employee benefit contributions - administrative	55,790
91600	Office expenses	9,439
91900	Other	3,870
91000	Total administrative	<u>264,089</u>

General expenses:

96140	All other insurance	1,626
96100	Total insurance premium	<u>1,626</u>

Other general expenses:

96200	Other general expenses	11,018
96900	Total operating expenses	<u>276,733</u>

EXCESS (DEFICIENCY) OF OPERATING REVENUES
OVER (UNDER) OPERATING EXPENSES

2,724,952

OTHER EXPENSES:

97300	Housing assistance payments	1,837,166
97350	HAP Portability-In	888,103
90000	Total expenses	<u>3,002,002</u>

EXCESS (DEFICIENCY) OF TOTAL REVENUE
OVER (UNDER) TOTAL EXPENSES

(317)

NET POSITION AT BEGINNING OF YEAR

571,048

NET POSITION AT END OF YEAR

\$ 570,731

MEMO ACCOUNT INFORMATION:

11170	Administrative fee equity	563,282
11180	Housing assistance payments equity	7,449
	Total net position	<u>\$ 570,731</u>

11190	Unit months available	2,565
11210	Number of unit months leased	2,530

The notes to the financial data schedule are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - HCV CARES ACT FUNDING
FINANCIAL DATA SCHEDULE
BALANCE SHEET
DECEMBER 31, 2020**

ASSETS

Current assets:

113 Cash - other restricted \$ 125,471

LIABILITIES

Current liabilities:

342 Unearned revenue \$ 125,471

The notes to the financial data schedule are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - HCV CARES ACT FUNDING
FINANCIAL DATA SCHEDULE
INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2020**

REVENUES:		
70600 HUD PHA operating grants		<u>\$ 38,903</u>
OPERATING EXPENSES:		
Administrative:		
91600 Office expenses	626	
91900 Other	<u>17,669</u>	
96900 Total operating expenses		<u>18,295</u>
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES		20,608
OTHER EXPENSES:		
97300 Housing assistance payments	<u>20,608</u>	
90000 Total expenses		<u>38,903</u>
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES		-
NET POSITION AT BEGINNING OF YEAR		<u>-</u>
NET POSITION AT END OF YEAR		<u><u>\$ -</u></u>

The notes to the financial data schedule are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - MAINSTREAM VOUCHERS
FINANCIAL DATA SCHEDULE
BALANCE SHEET
DECEMBER 31, 2020**

ASSETS

Current assets:

122	Accounts receivable - HUD other projects	\$ -
-----	--	------

LIABILITIES

Current liabilities:

347	Inter program - due to	\$ -
-----	------------------------	------

The notes to the financial data schedule are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - MAINSTREAM VOUCHERS
FINANCIAL DATA SCHEDULE
INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2020**

REVENUES:		
70600 HUD PHA operating grants		<u>\$ 107,720</u>
OPERATING EXPENSES:		
Administrative:		
91600 Office expenses		<u>13,775</u>
96900 Total operating expenses		<u>13,775</u>
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES		93,945
OTHER EXPENSES:		
97300 Housing assistance payments		<u>93,945</u>
90000 Total expenses		<u>107,720</u>
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES		-
NET POSITION AT BEGINNING OF YEAR		<u>-</u>
NET POSITION AT END OF YEAR		<u><u>\$ -</u></u>
MEMO ACCOUNT INFORMATION:		
11190 Unit months available		180
11210 Number of unit months leased		180

The notes to the financial data schedule are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - MAINSTREAM CARES ACT FUNDING
FINANCIAL DATA SCHEDULE
BALANCE SHEET
DECEMBER 31, 2020**

ASSETS

Current assets:

113	Cash - other restricted	<u>\$ 6,002</u>
-----	-------------------------	-----------------

LIABILITIES

Current liabilities:

342	Unearned revenue	<u>\$ 6,002</u>
-----	------------------	-----------------

The notes to the financial data schedule are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - MAINSTREAM CARES ACT FUNDING
FINANCIAL DATA SCHEDULE
INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2020**

REVENUES:	
70600 HUD PHA operating grants	<u>\$ 6,491</u>
OPERATING EXPENSES:	
Administrative:	
91900 Other	<u>1,271</u>
96900 Total operating expenses	<u>1,271</u>
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES	5,220
OTHER EXPENSES:	
97300 Housing assistance payments	<u>5,220</u>
90000 Total expenses	<u>6,491</u>
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	-
NET POSITION AT BEGINNING OF YEAR	<u>-</u>
NET POSITION AT END OF YEAR	<u><u>\$ -</u></u>

The notes to the financial data schedule are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - STATE/LOCAL
FINANCIAL DATA SCHEDULE
BALANCE SHEET
DECEMBER 31, 2020**

ASSETS

Current assets:

111	Cash - unrestricted	\$ 1,634,784
124	Accounts receivable - other government	8,012
125	Accounts receivable - miscellaneous	1,825
129	Accrued interest receivable	140,017
142	Prepaid expenses and other assets	1,316
150	Total current assets	<u>1,785,954</u>

Non-current assets:

162	Buildings	516,305
166	Accumulated depreciation	(59,363)
171	Notes, loans, and mortgages receivable - non-current	<u>1,021,569</u>
180	Total non-current assets	<u>1,478,511</u>
190	Total assets	<u>\$ 3,264,465</u>

LIABILITIES

Current liabilities:

312	Accounts payable <= 90 days	\$ 2,565
321	Accrued wage/payroll taxes payable	4,068
345	Other current liabilities	<u>1,000</u>
300	Total liabilities	<u>7,633</u>

NET POSITION

508.4	Net investment in capital assets	456,942
512.4	Unrestricted net position	<u>2,799,890</u>
513	Total net position	<u>3,256,832</u>
600	Total liabilities and net position	<u>\$ 3,264,465</u>

The notes to the financial data schedule are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - STATE/LOCAL
FINANCIAL DATA SCHEDULE
INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2020**

REVENUES:		
70800	Other government grants	\$ 800
71100	Investment income - unrestricted	65,971
71500	Other revenue	4,484,908
70000	Total revenue	<u>4,551,679</u>
OPERATING EXPENSES:		
Administrative:		
91100	Administrative salaries	215,495
91200	Auditing fees	1,892
91500	Employee benefit contributions - administrative	50,164
91600	Office expenses	30,449
91700	Legal expense	8,503
91900	Other	22,893
91000	Total administrative	<u>329,396</u>
Ordinary maintenance and operations:		
94300	Contracts	11,306
94000	Total maintenance	<u>11,306</u>
General expenses:		
96140	All other insurance	16,450
96100	Total insurance premium	<u>16,450</u>
Other general expenses:		
96200	Other general expenses	3,922,450
96900	Total operating expenses	<u>4,279,602</u>
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES		272,077
OTHER EXPENSES:		
97400	Depreciation	5,839
90000	Total expenses	<u>4,285,441</u>
OTHER FINANCING SOURCES (USES):		
10020	Operating transfers out	(215,000)
10100	Total other financing sources (uses)	<u>(215,000)</u>
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES		51,238
NET POSITION AT BEGINNING OF YEAR		<u>3,205,594</u>
NET POSITION AT END OF YEAR		<u>\$ 3,256,832</u>

The notes to the financial data schedule are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - BUSINESS ACTIVITIES
FINANCIAL DATA SCHEDULE
BALANCE SHEET
DECEMBER 31, 2020**

ASSETS

Current assets:

111	Cash - unrestricted	\$	86,767
114	Cash - tenant security deposit		142,224
131	Investments - unrestricted		1,563,604
132	Investments - restricted		557,563
135	Investments - restricted for payment of current liabilities		770,000
126	Accounts receivable - tenants		986
129	Accrued interest receivable		6,239
142	Prepaid expenses and other assets		42,471
150	Total current assets		<u>3,169,854</u>

Non-current assets:

161	Land		1,333,840
162	Buildings		16,407,290
163	Furniture, equipment & machinery - dwellings		987,901
164	Furniture, equipment & machinery - administration		30,436
166	Accumulated depreciation		(9,533,412)
167	Construction in progress		16,580
180	Total non-current assets		<u>9,242,635</u>
190	Total assets		<u><u>\$12,412,489</u></u>

LIABILITIES

Current liabilities:

312	Accounts payable <= 90 days	\$	29,324
321	Accrued wage/payroll taxes payable		7,933
322	Accrued compensated absences - current portion		8,058
325	Accrued interest payable		97,059
333	Accounts payable - other government		98,242
341	Tenant security deposit		140,265
342	Unearned revenue		1,720
343	Current portion of long-term debt - capital projects and mortgage revenue bonds		770,000
310	Total current liabilities		<u>1,152,601</u>

Noncurrent liabilities:

351	Long-term debt, net of current - capital projects and mortgage revenue bonds		8,229,915
300	Total liabilities		<u>9,382,516</u>

NET POSITION

508.4	Net investment in capital assets		242,720
511.4	Restricted net position		557,563
512.4	Unrestricted net position		2,229,690
513	Total net position		<u>3,029,973</u>
600	Total liabilities and net position		<u><u>\$12,412,489</u></u>

The notes to the financial data schedule are an integral part of this statement.

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - BUSINESS ACTIVITIES
FINANCIAL DATA SCHEDULE
INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2020**

REVENUES:

70300	Net tenant rental revenue	\$ 1,964,843
70400	Tenant revenue - other	92,363
70500	Total tenant revenue	<u>2,057,206</u>
71100	Investment income - unrestricted	56,105
71500	Other revenue	85,728
72000	Investments income - restricted	(1,589)
70000	Total revenue	<u>2,197,450</u>

OPERATING EXPENSES:

Administrative:

91100	Administrative salaries	127,444
91200	Auditing fees	1,706
91300	Management fee	113,448
91400	Advertising and marketing	318
91500	Employee benefit contributions - administrative	55,568
91600	Office expenses	30,008
91000	Total administrative	<u>328,492</u>

Tenant services:

92400	Other	9,608
-------	-------	-------

Utilities:

93100	Water	38,168
93200	Electricity	41,601
93300	Gas	37,187
93000	Total utilities	<u>116,956</u>

Ordinary maintenance and operations:

94100	Labor	106,590
94200	Materials and other	41,754
94300	Contracts	411,331
94000	Total maintenance and operations	<u>559,675</u>

General expenses:

96110	Property insurance	68,997
-------	--------------------	--------

Other general expenses:

96300	Payments in lieu of taxes	98,242
-------	---------------------------	--------

Interest expense:

96710	Interest on mortgage (or bonds) payable	253,920
96730	Amortization of bond issue costs	(5,079)
96700	Total interest expense and amortization costs	<u>248,841</u>
96900	Total operating expenses	<u>1,430,811</u>

(Continued...)

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - BUSINESS ACTIVITIES
FINANCIAL DATA SCHEDULE
INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2020**

(Continued from previous page)

EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES	766,639
OTHER EXPENSES:	
97400 Depreciation	<u>509,206</u>
90000 Total expenses	<u>1,940,017</u>
OTHER FINANCING SOURCES (USES):	
10010 Operating transfers in	<u>215,000</u>
10100 Total other financing sources (uses)	<u>215,000</u>
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	472,433
NET POSITION AT BEGINNING OF YEAR	<u>2,557,540</u>
NET POSITION AT END OF YEAR	<u><u>\$ 3,029,973</u></u>
MEMO ACCOUNT INFORMATION:	
11020 Required annual debt principal payments	\$ 745,000
11190 Unit months available	2,328
11210 Number of unit months leased	2,311

The notes to the financial data schedule are an integral part of this statement.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL DATA SCHEDULE
Year Ended December 31, 2020

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial data schedules are presented on a full accrual basis of accounting. The information in these schedules is presented in accordance with the U.S. Department of Housing and Urban Development (HUD), Office of Public and Indian Housing, Real Estate Assessment Center and the Financial Assessment Subsystem-Public Housing (FASS-PH). Therefore, some of the amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the City's basic financial statements.



STATISTICAL SECTION

**CITY OF PLYMOUTH, MINNESOTA
STATISTICAL SECTION (UNAUDITED)**

This part of the City of Plymouth, Minnesota's (the City) Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, not disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant revenue source, including property tax revenue.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment in which the City's financial activities take place.

Operating Indicators

These schedules contain service and infrastructure data to help the reader understand how the information in the City's Comprehensive Annual Financial Report relates to the services the City provides and the activities it performs.

CITY OF PLYMOUTH, MINNESOTA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	\$ 161,820	\$ 166,158	\$ 166,354	\$ 188,060	\$ 192,834	\$ 223,538	\$ 224,669	\$ 234,395	\$ 232,592	\$ 243,569
Restricted	16,127	16,637	17,234	13,365	24,401	25,313	23,182	25,663	30,035	32,914
Unrestricted	76,773	79,439	83,007	88,808	76,392	59,654	64,680	67,360	72,592	73,753
Total governmental activities net position	<u>\$ 254,720</u>	<u>\$ 262,234</u>	<u>\$ 266,595</u>	<u>\$ 290,233</u>	<u>\$ 293,627</u>	<u>\$ 308,505</u>	<u>\$ 312,531</u>	<u>\$ 327,418</u>	<u>\$ 335,219</u>	<u>\$ 350,236</u>
Business-type activities										
Net investment in capital assets	\$ 98,947	\$ 101,819	\$ 106,156	\$ 108,738	\$ 109,940	\$ 121,172	\$ 130,912	\$ 137,396	\$ 144,608	\$ 153,569
Restricted	22,515	24,362	26,906	27,846	24,095	19,850	22,209	20,626	21,911	27,497
Unrestricted	12,781	12,870	9,382	8,231	9,127	8,249	8,173	10,261	9,834	8,251
Total business-type activities net position	<u>\$ 134,243</u>	<u>\$ 139,051</u>	<u>\$ 142,444</u>	<u>\$ 144,815</u>	<u>\$ 143,162</u>	<u>\$ 149,271</u>	<u>\$ 161,294</u>	<u>\$ 168,283</u>	<u>\$ 176,353</u>	<u>\$ 189,317</u>
Primary government										
Net investment in capital assets	\$ 260,767	\$ 267,977	\$ 272,510	\$ 296,798	\$ 302,774	\$ 344,710	\$ 355,581	\$ 371,791	\$ 377,200	\$ 397,138
Restricted	38,642	40,999	44,140	41,211	48,496	45,163	45,391	46,289	51,946	60,411
Unrestricted	89,554	92,309	92,389	97,039	85,519	67,903	72,853	77,621	82,426	82,004
Total primary government net position	<u>\$ 388,963</u>	<u>\$ 401,285</u>	<u>\$ 409,039</u>	<u>\$ 435,048</u>	<u>\$ 436,789</u>	<u>\$ 457,776</u>	<u>\$ 473,825</u>	<u>\$ 495,701</u>	<u>\$ 511,572</u>	<u>\$ 539,553</u>

CITY OF PLYMOUTH, MINNESOTA
CHANGES IN NET POSITION-CONTINUED ON FOLLOWING PAGE
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
General government	\$ 4,300	\$ 4,736	\$ 4,483	\$ 4,743	\$ 5,836	\$ 7,742	\$ 6,596	\$ 6,916	\$ 7,056	\$ 7,632
Economic development	353	354	345	653	679	724	2,178	882	1,783	1,688
Parks and recreation	8,115	8,044	7,987	8,427	8,833	9,216	9,206	9,630	10,153	10,188
Public safety	13,714	14,310	15,311	16,111	16,815	22,203	19,476	19,495	21,211	22,039
Public service	4,431	4,020	4,310	4,131	4,410	4,669	5,147	5,431	5,644	5,021
Public works	11,936	12,189	12,164	12,700	13,610	12,253	16,642	15,345	30,504	17,782
Interest on long-term debt	636	808	624	592	553	301	272	234	198	509
Total governmental activities expenses	<u>43,485</u>	<u>44,461</u>	<u>45,224</u>	<u>47,357</u>	<u>50,736</u>	<u>57,108</u>	<u>59,517</u>	<u>57,933</u>	<u>76,549</u>	<u>64,859</u>
Business-type activities:										
Water sewer utility	14,497	15,045	15,404	15,664	17,384	16,869	15,622	16,217	17,889	18,834
Ice center	1,726	1,695	1,734	1,708	1,717	1,906	1,901	1,974	2,055	1,878
Water resources	1,818	1,932	1,966	1,996	2,751	2,660	2,303	2,661	2,537	2,702
Solid waste management	1,055	900	916	922	1,060	1,082	1,087	1,089	1,222	1,280
Field house	230	236	310	324	284	292	287	312	390	360
Total business-type activities expenses	<u>19,326</u>	<u>19,808</u>	<u>20,330</u>	<u>20,614</u>	<u>23,196</u>	<u>22,809</u>	<u>21,200</u>	<u>22,253</u>	<u>24,093</u>	<u>25,054</u>
Total primary government expenses	<u>\$ 62,811</u>	<u>\$ 64,269</u>	<u>\$ 65,554</u>	<u>\$ 67,971</u>	<u>\$ 73,932</u>	<u>\$ 79,917</u>	<u>\$ 80,717</u>	<u>\$ 80,186</u>	<u>\$ 100,642</u>	<u>\$ 89,913</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 539	\$ 423	\$ 487	\$ 416	\$ 487	\$ 1,470	\$ 1,443	\$ 1,564	\$ 1,591	\$ 1,517
Economic development	7	-	-	-	-	-	-	-	5	27
Parks and recreation	1,519	1,582	1,525	1,599	1,520	1,989	1,534	2,081	1,817	779
Public safety	3,884	3,705	4,032	4,516	5,641	4,434	4,211	4,428	4,848	3,830
Public service	1,078	979	895	1,007	994	1,019	1,055	1,155	1,193	305
Public works	1,935	1,479	1,644	2,833	1,910	2,701	1,171	1,553	1,918	1,802
Operating grants and contributions	5,579	7,770	7,858	9,405	9,393	9,434	10,241	10,795	25,239	12,610
Capital grants and contributions	9,094	4,582	5,525	15,343	9,871	14,970	9,268	10,240	6,427	9,205
Total governmental activities program revenues	<u>\$ 23,635</u>	<u>\$ 20,520</u>	<u>\$ 21,966</u>	<u>\$ 35,119</u>	<u>\$ 29,816</u>	<u>\$ 36,017</u>	<u>\$ 28,923</u>	<u>\$ 31,816</u>	<u>\$ 43,038</u>	<u>\$ 30,075</u>

CITY OF PLYMOUTH, MINNESOTA
CHANGES IN NET POSITION-CONTINUED
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Business-type activities:										
Charges for services:										
Water sewer utility	\$ 13,546	\$ 14,238	\$ 15,059	\$ 14,354	\$ 15,315	\$ 15,314	\$ 17,019	\$ 17,915	\$ 17,914	\$ 18,706
Ice center	1,407	1,465	1,471	1,508	1,603	1,608	1,537	1,648	1,801	1,294
Water resources	2,562	2,573	2,619	2,705	2,816	3,045	3,251	3,505	4,089	4,093
Solid waste management	941	632	523	498	519	596	764	757	845	950
Field house	348	335	393	378	392	376	389	419	400	209
Operating grants and contributions	372	329	446	327	378	629	262	255	197	200
Capital grants and contributions	10,564	5,036	2,417	3,970	1,987	6,200	5,208	5,467	2,905	8,140
Total business-type activities program revenues	29,740	24,608	22,928	23,740	23,010	27,768	28,430	29,966	28,151	33,592
Total primary government program revenues	\$ 53,375	\$ 45,128	\$ 44,894	\$ 58,859	\$ 52,826	\$ 63,785	\$ 57,353	\$ 61,782	\$ 71,189	\$ 63,667
Net (expense) revenue										
Governmental activities	\$ (19,850)	\$ (23,941)	\$ (23,258)	\$ (12,238)	\$ (20,920)	\$ (21,091)	\$ (30,594)	\$ (26,117)	\$ (33,511)	\$ (34,784)
Business-type activities	10,414	4,800	2,598	3,126	(186)	4,959	7,230	7,713	4,058	8,538
Total primary government	\$ (9,436)	\$ (19,141)	\$ (20,660)	\$ (9,112)	\$ (21,106)	\$ (16,132)	\$ (23,364)	\$ (18,404)	\$ (29,453)	\$ (26,246)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 28,551	\$ 29,256	\$ 29,695	\$ 30,038	\$ 31,108	\$ 32,191	\$ 33,824	\$ 35,375	\$ 36,925	\$ 40,056
Other taxes	-	-	-	-	-	-	-	-	-	52
Franchise fees	-	-	-	-	2,631	2,164	2,211	2,297	2,401	2,537
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	-	5,515
Investment earnings	1,704	1,109	(1,594)	3,448	1,644	1,116	1,472	1,889	4,384	4,058
Gain on sale of capital assets	-	133	91	144	83	39	111	122	95	195
Other	12	233	290	326	432	993	1,197	868	299	234
Transfers	3,216	724	(863)	1,920	(299)	(534)	(4,195)	1,379	(2,792)	(2,846)
Total governmental activities	33,483	31,455	27,619	35,876	35,599	35,969	34,620	41,930	41,312	49,801
Business-type activities:										
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	-	427
Investment earnings	489	671	(68)	1,165	676	616	598	655	1,220	1,153
Other	11	61	-	-	-	-	-	-	-	-
Transfers	(3,216)	(724)	863	(1,920)	299	534	4,195	(1,379)	2,792	2,846
Total business-type activities	(2,716)	8	795	(755)	975	1,150	4,793	(724)	4,012	4,426
Total primary government	\$ 30,767	\$ 31,463	\$ 28,414	\$ 35,121	\$ 36,574	\$ 37,119	\$ 39,413	\$ 41,206	\$ 45,324	\$ 54,227
Change in Net Position										
Governmental activities	\$ 13,633	\$ 7,514	\$ 4,361	\$ 23,638	\$ 14,679	\$ 14,878	\$ 4,026	\$ 15,813	\$ 7,801	\$ 15,017
Business-type activities	7,698	4,808	3,393	2,371	789	6,109	12,023	6,989	8,070	12,964
Total primary government	\$ 21,331	\$ 12,322	\$ 7,754	\$ 26,009	\$ 15,468	\$ 20,987	\$ 16,049	\$ 22,802	\$ 15,871	\$ 27,981

CITY OF PLYMOUTH, MINNESOTA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Other Taxes</u>	<u>Franchise Fees</u>
2011	\$ 28,551	\$ -	\$ -
2012	29,256	-	-
2013	29,695	-	-
2014	30,038	-	-
2015	31,108	-	2,631
2016	32,191	-	2,164
2017	33,824	-	2,211
2018	35,375	-	2,297
2019	36,925	-	2,401
2020	40,056	52	2,537

CITY OF PLYMOUTH, MINNESOTA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General fund										
Nonspendable	\$ 10	\$ 62	\$ 37	\$ 474	\$ 69	\$ 81	\$ 69	\$ 97	\$ 471	\$ 149
Assigned	633	447	518	689	180	160	57	80	133	58
Unassigned	11,365	11,814	12,234	12,240	14,349	14,836	15,710	16,509	16,812	17,757
Total general fund	<u>\$ 12,008</u>	<u>\$ 12,323</u>	<u>\$ 12,789</u>	<u>\$ 13,403</u>	<u>\$ 14,598</u>	<u>\$ 15,077</u>	<u>\$ 15,836</u>	<u>\$ 16,686</u>	<u>\$ 17,416</u>	<u>\$ 17,964</u>
All other governmental funds										
Nonspendable	\$ 46	\$ 52	\$ 51	\$ 60	\$ 54	\$ 53	\$ 54	\$ 48	\$ 60	\$ 59
Restricted	15,289	19,475	20,227	16,233	19,065	20,422	17,822	20,048	24,036	60,937
Assigned	38,214	41,654	43,961	48,901	48,915	34,509	39,427	40,283	39,180	42,540
Unassigned	(1)	-	-	(542)	-	-	-	-	(10,226)	-
Total all other governmental funds	<u>53,548</u>	<u>61,181</u>	<u>64,239</u>	<u>64,652</u>	<u>68,034</u>	<u>54,984</u>	<u>57,303</u>	<u>60,379</u>	<u>53,050</u>	<u>103,536</u>
Total Governmental Funds	<u>\$ 65,556</u>	<u>\$ 73,504</u>	<u>\$ 77,028</u>	<u>\$ 78,055</u>	<u>\$ 82,632</u>	<u>\$ 70,061</u>	<u>\$ 73,139</u>	<u>\$ 77,065</u>	<u>\$ 70,466</u>	<u>\$ 121,500</u>

CITY OF PLYMOUTH, MINNESOTA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Property taxes	\$ 28,547	\$ 29,336	\$ 29,721	\$ 30,017	\$ 31,184	\$ 32,100	\$ 33,974	\$ 35,359	\$ 36,925	\$ 39,976
Special assessments	88	92	82	76	36	20	32	28	23	46
Licenses and permits	3,242	3,942	4,232	5,078	5,954	4,643	4,982	4,583	5,096	4,105
Other taxes	-	-	-	-	-	-	-	-	-	34
Intergovernmental	6,809	4,923	5,658	13,181	11,569	15,138	11,772	10,789	12,492	30,772
Charges for services	4,635	4,235	4,483	4,840	4,680	6,212	5,263	5,801	6,162	4,267
Franchise fees	-	-	-	839	2,631	2,164	2,211	2,297	2,401	2,537
Fines and forfeitures	878	847	683	606	636	444	539	520	539	322
Contributions	1,476	897	2,178	1,301	3,582	2,157	2,365	2,603	1,887	1,433
Investment earnings	1,234	831	(1,093)	2,525	1,225	853	997	1,290	2,955	2,669
Loan repayments	7	7	7	8	8	8	8	8	9	12
Other revenue	262	207	226	291	389	946	1,181	831	262	66
Total Revenue	47,178	45,317	46,177	58,762	61,894	64,685	63,324	64,109	68,751	86,239
Expenditures										
General government	4,177	4,627	4,579	4,492	5,598	7,348	6,391	6,704	6,811	7,306
Economic development	953	354	346	673	690	694	2,161	903	1,779	1,707
Parks and recreation	6,744	6,815	6,821	7,314	7,624	7,708	7,737	8,234	8,515	8,434
Public safety	13,478	14,173	15,014	15,913	16,720	17,801	18,942	20,096	21,353	22,227
Public service	4,248	3,892	4,139	4,021	4,284	4,545	5,016	5,318	5,550	4,917
Public works	5,118	4,873	5,184	5,353	6,223	4,864	8,309	6,057	20,780	7,641
Interest on interfund advances	76	56	51	45	56	64	54	44	33	22
Debt service:										
Principal retirement	1,445	1,915	1,320	1,345	1,810	995	2,595	1,000	1,050	2,450
Interest and fiscal charges	652	649	727	646	601	408	348	288	253	204
Bond issuance costs	-	-	-	-	63	-	-	-	-	243
Capital outlay	10,289	8,255	7,788	23,691	15,773	35,874	12,020	16,631	13,155	27,426
Total Expenditures	47,180	45,609	45,969	63,493	59,442	80,301	63,573	65,275	79,279	82,577
Excess of revenues over (under) expenditures	(2)	(292)	208	(4,731)	2,452	(15,616)	(249)	(1,166)	(10,528)	3,662

CITY OF PLYMOUTH, MINNESOTA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS-CONTINUED
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Other financing sources (uses)										
Transfers in	\$ 16,988	\$ 12,006	\$ 12,377	\$ 30,790	\$ 24,202	\$ 27,623	\$ 25,585	\$ 17,801	\$ 15,311	\$ 28,291
Transfers out	(11,965)	(8,926)	(9,061)	(25,033)	(20,918)	(24,577)	(22,258)	(12,709)	(11,382)	(22,756)
Bonds issued	-	4,815	-	-	3,295	-	-	-	-	38,965
Premium (discount) on debt	-	345	-	-	121	-	-	-	-	2,872
Payment on refunded bonds	-	-	-	-	(4,575)	-	-	-	-	-
Total other financing sources (uses)	<u>5,023</u>	<u>8,240</u>	<u>3,316</u>	<u>5,757</u>	<u>2,125</u>	<u>3,046</u>	<u>3,327</u>	<u>5,092</u>	<u>3,929</u>	<u>47,372</u>
Net change in fund balances	<u>\$ 5,021</u>	<u>\$ 7,948</u>	<u>\$ 3,524</u>	<u>\$ 1,026</u>	<u>\$ 4,577</u>	<u>\$ (12,570)</u>	<u>\$ 3,078</u>	<u>\$ 3,926</u>	<u>\$ (6,599)</u>	<u>\$ 51,034</u>
Capitalized expenditures	\$ 10,289	\$ 8,255	\$ 8,005	\$ 23,860	\$ 15,963	\$ 36,323	\$ 12,444	\$ 16,879	\$ 13,300	\$ 27,456
Debt service as a percentage of noncapital expenditures	5.68%	6.86%	5.39%	5.02%	5.55%	3.19%	5.76%	2.66%	1.97%	4.81%

CITY OF PLYMOUTH, MINNESOTA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Taxes	Other Taxes	Franchise Fees
2011	\$ 28,547	\$ -	\$ -
2012	29,336	-	-
2013	29,721	-	-
2014	30,017	-	839
2015	31,184	-	2,631
2016	32,100	-	2,164
2017	33,974	-	2,211
2018	35,359	-	2,297
2019	36,925	-	2,401
2020	39,976	34	2,537

CITY OF PLYMOUTH, MINNESOTA
ASSESSED VALUE/TAX CAPACITY VALUE AND ESTIMATED MARKET VALUE
LAST TEN FISCAL YEARS
(amounts expressed in thousands, except for population and direct tax rate)

	FISCAL YEAR									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Population (1)	71,263	72,644	72,969	73,633	74,592	75,452	76,882	78,351	79,475	79,650
Real Property										
Assessed/tax capacity value	\$ 108,748	\$ 103,968	\$ 103,542	\$ 105,159	\$ 112,282	\$ 117,851	\$ 127,423	\$ 134,893	\$ 144,761	\$ 155,816
Estimated market value	\$ 8,973,492	\$ 8,802,943	\$ 8,704,104	\$ 8,872,822	\$ 9,510,688	\$ 9,966,663	\$ 10,707,728	\$ 11,258,884	\$ 12,119,522	\$ 12,983,195
Personal Property										
Assessed/tax capacity value	\$ 1,021	\$ 1,071	\$ 1,219	\$ 1,296	\$ 1,378	\$ 1,466	\$ 1,633	\$ 1,799	\$ 1,983	\$ 2,010
Estimated market value	\$ 51,696	\$ 54,454	\$ 61,736	\$ 65,587	\$ 69,647	\$ 74,290	\$ 82,544	\$ 90,789	\$ 99,971	\$ 101,377
Total Real and Personal Property										
Assessed/tax capacity value	\$ 109,769	\$ 105,039	\$ 104,761	\$ 106,455	\$ 113,660	\$ 119,317	\$ 129,056	\$ 136,692	\$ 146,744	\$ 157,826
Estimated market value	\$ 9,025,188	\$ 8,857,397	\$ 8,765,840	\$ 8,938,409	\$ 9,580,335	\$ 10,040,953	\$ 10,790,272	\$ 11,349,673	\$ 12,219,493	\$ 13,084,572
Total direct tax rate (2)	27.49	28.72	29.81	30.12	28.38	27.84	26.96	26.80	26.36	26.21

Source: Hennepin County

(1) See the Schedule of Demographic and Economic Statistics for population data.

(2) See the Schedule of Direct and Overlapping Property Tax Rates for the direct tax rate data.

**CITY OF PLYMOUTH, MINNESOTA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year Ended December 31	City of Plymouth Rates			Overlapping Rates (1)									
	Operating	Housing & Redevelopment Authority	Total City Rate	Hennepin County Operating	Other Districts Operating	School Districts				Watershed Districts			
		Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
2011	26.94	0.55	27.49	45.84	9.17	26.46	24.22	34.39	24.03	-	1.61	0.67	0.57
2012	28.15	0.57	28.72	48.23	9.52	29.27	24.93	32.81	25.33	-	1.71	0.62	-
2013	29.24	0.57	29.81	49.46	10.09	29.73	27.97	32.35	25.24	-	1.77	0.84	0.10
2014	29.55	0.57	30.12	49.96	10.56	32.36	29.82	34.78	24.57	-	1.81	0.75	-
2015	27.85	0.53	28.38	46.40	9.80	30.34	27.16	33.23	26.25	0.13	1.74	0.78	0.26
2016	27.33	0.51	27.84	45.36	9.53	28.51	26.27	33.83	26.11	0.22	1.72	0.90	0.25
2017	26.48	0.48	26.96	44.09	9.33	25.61	26.73	31.61	26.29	0.40	1.74	0.90	0.27
2018	26.34	0.46	26.80	42.81	8.97	29.04	24.92	31.96	25.46	0.31	1.69	0.88	0.08
2019	25.92	0.44	26.36	41.86	8.55	27.02	26.36	26.36	24.83	0.32	1.57	0.87	0.34
2020	25.80	0.41	26.21	41.08	8.22	27.19	22.01	26.45	26.68	0.17	1.49	0.85	0.16

Source: Hennepin County

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Plymouth. Not all overlapping rates apply to all City of Plymouth property owners (e.g., only one school district will assess taxes to any one given property).

**CITY OF PLYMOUTH, MINNESOTA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(amounts expressed in thousands)**

Taxpayer	2020			2011		
	Tax Capacity Value	Rank	Percentage of Total Tax Capacity Value	Tax Capacity Value	Rank	Percentage of Total Tax Capacity Value
IRET Properties Et Al	\$ 1,187	1	0.75%	\$ -	-	-
TFO Reva Wildamere PCC LLC	1,109	2	0.70%	-	-	-
Pembroke TCM Atria, LLC	979	3	0.62%	-	-	-
Weidner Property Management	907	4	0.57%	-	-	-
CVIII Vicksburg Village LLC	814	5	0.52%	-	-	-
MFREVF II - Maple Grove LLC	801	6	0.51%	-	-	-
Bigos	762	7	0.48%	685	8	0.62%
505 Waterford Corporation	720	8	0.46%	534	10	0.49%
Abbot Laboratories	699	9	0.44%	-	-	-
FW MN-Rockford Road, LLC	649	10	0.41%	-	-	-
Carlson Companies	-	-	-	2,003	1	1.82%
CSM Equities	-	-	-	1,153	2	1.05%
St Paul Properties Inc	-	-	-	1,129	3	1.03%
Liberty Property Ltd. Partnership	-	-	-	914	4	0.83%
United Properties	-	-	-	887	5	0.81%
Plymouth Properties Realty	-	-	-	794	6	0.72%
Talcott III Atria LLC	-	-	-	749	7	0.68%
James Campbell Estate aka F E Trotter	-	-	-	561	9	0.51%
	<u>\$ 8,627</u>		<u>5.46%</u>	<u>\$ 9,409</u>		<u>8.56%</u>

Source: Ehlers

CITY OF PLYMOUTH, MINNESOTA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$ 28,728	\$ 27,817	96.83%	\$ 224	\$ 28,041	97.61%
2012	28,728	28,545	99.36%	164	28,709	99.93%
2013	29,185	29,022	99.44%	163	29,185	100.00%
2014	29,770	29,601	99.43%	110	29,711	99.80%
2015	30,365	30,371	100.02%	74	30,445	100.26%
2016	31,273	31,144	99.59%	181	31,325	100.17%
2017	32,805	32,657	99.55%	29	32,686	99.64%
2018	34,347	34,158	99.45%	71	34,229	99.66%
2019	36,031	35,835	99.46%	42	35,877	99.57%
2020	38,683	38,201	98.75%	-	38,201	98.75%

CITY OF PLYMOUTH, MINNESOTA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(amounts expressed in thousands, except per capita amount)

Fiscal Year Ended December 31	Governmental Activities				Business- Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita(1)
	General Obligation Bonds	Special Assessment Bonds	Tax Increment Financing Bonds	Capital Leases	Water Revenue Bonds				
2011	\$ 13,044	\$ 285	\$ 3,575	\$ -	\$ 7,541	\$ 24,445	0.73%	\$ 343	
2012	16,732	-	3,374	-	12,042	32,148	0.96%	443	
2013	15,576	-	3,163	-	11,073	29,812	0.85%	409	
2014	14,420	-	2,938	-	5,127	22,485	0.65%	305	
2015	12,494	-	1,852	-	4,176	18,522	0.54%	248	
2016	11,586	-	1,685	-	3,210	16,481	0.46%	218	
2017	9,144	-	1,493	-	2,214	12,851	0.34%	167	
2018	8,303	-	1,292	-	1,193	10,788	0.27%	138	
2019	7,433	-	1,070	296	-	8,799	0.20%	111	
2020	46,976	-	833	222	-	48,031	1.07%	603	

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 for personal income and population data.

CITY OF PLYMOUTH, MINNESOTA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(amounts expressed in thousands, except per capita amount)

Fiscal Year Ended December 31	General Obligation Bonds	Less: Amounts Available in Debt Service Fund(2)	Total	Percentage of Estimated Actual Taxable Value of Property(1)	Per Capita(1)
2011	\$ 24,445	\$ 3,311	\$ 21,134	0.23%	\$ 297
2012	32,148	8,192	23,956	0.27%	330
2013	29,812	7,767	22,045	0.25%	302
2014	22,485	7,523	14,962	0.17%	203
2015	18,522	2,213	16,309	0.17%	218
2016	16,481	2,344	14,137	0.14%	187
2017	12,851	2,012	10,839	0.10%	141
2018	10,788	2,290	8,498	0.07%	108
2019	8,503	2,251	6,252	0.05%	79
2020	47,809	2,433	45,376	0.33%	570

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

(1) See the Schedule of Assessed Value/Tax Capacity Value and Estimated Market Value for property value data and population.

(2) The City is using governmental fund balance restricted for debt service. We believe this to be the best amount available to present a consistent net amount when refunding bonds are held for payment, which are not restricted on entity-wide statements due to conversion for full accrual accounting.

CITY OF PLYMOUTH, MINNESOTA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2020
(amounts expressed in thousands)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable *</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Hennepin County	\$ 1,481,010	7.0%	\$ 70,115
ISD #270 (Hopkins)	197,475	3.5%	6,820
ISD #279 (Osseo)	193,655	9.6%	13,796
ISD #281 (Robbinsdale)	206,265	23.3%	40,074
IDS #284 (Wayzata)	226,360	56.9%	116,215
Metropolitan Council	1,688,626	3.3%	3,437
Three Rivers Park District	58,525	10.1%	4,334
Hennepin County Regional Railroad Auth.	94,705	7.0%	6,589
Subtotal, overlapping debt			<u>261,380</u>
City of Plymouth direct debt			<u>48,031</u>
Total direct and overlapping debt			<u>\$ 309,411</u>

Source: Hennepin County, Minnesota

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

* The percentage applicable to the City of Plymouth was determined by dividing the portion of tax capacity within the City by the total tax capacity of the taxing jurisdiction.

**CITY OF PLYMOUTH, MINNESOTA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(amounts expressed in thousands)**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit	\$ 265,722	\$ 262,975	\$ 268,152	\$ 287,410	\$ 301,229	\$ 323,708	\$ 340,490	\$ 366,585	\$ 293,537	\$ 415,600
Total net debt applicable to limit	29,654	34,157	32,791	31,234	23,890	21,937	18,922	16,941	15,202	50,522
Legal debt margin	<u>\$ 236,068</u>	<u>\$ 228,818</u>	<u>\$ 235,361</u>	<u>\$ 256,176</u>	<u>\$ 277,339</u>	<u>\$ 301,771</u>	<u>\$ 321,568</u>	<u>\$ 349,644</u>	<u>\$ 278,335</u>	<u>\$ 365,078</u>
Total net debt applicable to the limit as a percentage of debt limit	11.16%	12.99%	12.23%	10.87%	7.93%	6.78%	5.56%	4.62%	5.18%	12.16%

Legal Debt Margin Calculation for Fiscal Year 2020

Estimated market value	\$ 13,853,333
Debt limit (3% of estimated market value)	415,600
Debt applicable to limit:	
Refunding Bonds 2012A	2,510
Open Space Bonds 2015A	2,480
Tax Abatement Bonds 2020A	38,965
Housing Project Refunding Bonds 2011A	980
Housing Project Refunding Bonds 2012A	8,020
Less: Amount set aside for repayment of general obligation debt	<u>(2,433)</u>
Total net debt applicable to limit	<u>50,522</u>
Legal debt margin	<u>\$ 365,078</u>

Note: Under State of Minnesota law, the City of Plymouth's outstanding general obligation debt should not exceed 3 percent of the market value of taxable property. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for the extinguishment of those obligations.

CITY OF PLYMOUTH, MINNESOTA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

Fiscal Year Ended December 31	Water Revenue Bonds						Special Assessment Bonds				
	Water-Sewer Utility Gross Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage	Special Assessment Collections	Debt Service		Coverage	
				Principal(1)	Interest			Principal	Interest		
2011	\$ 13,712	\$ 10,654	\$ 3,058	\$ 805	\$ 309	2.75	\$ 1,264	\$ 85	\$ 19	12.15	
2012	14,900	10,900	4,000	830	280	3.60	1,541	285	20	5.05	
2013	15,158	11,132	4,026	940	432	2.93	-	-	-	-	
2014	15,386	11,408	3,978	950	253	3.31	-	-	-	-	
2015	15,856	13,066	2,790	920	87	2.77	-	-	-	-	
2016	15,816	12,987	2,829	935	60	2.84	-	-	-	-	
2017	17,535	11,872	5,663	965	31	5.69	-	-	-	-	
2018	18,461	12,483	5,978	990	2	6.03	-	-	-	-	
2019	19,481	12,871	6,610	1,005	-	6.58	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	

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

Gross Revenue includes operating revenue, investment income and non-operating revenues exclusive of connection fees plus operating transfers in for other funds' share of debt service requirements.

Operating Expenses include personal services, materials and supplies, and contractual services.

(1) Refunding payments have been excluded.

**CITY OF PLYMOUTH, MINNESOTA
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS**

Fiscal Year	Population (A)	Personal Income (In Thousands)	Per Capita Personal Income (B)	School Enrollment (C)	Unemployment Rate (A)
2011	71,263	\$ 3,363,257	\$ 47,195	51,807	4.6%
2012	72,644	3,346,927	46,073	51,553	4.3%
2013	72,969	3,515,428	48,177	51,480	3.6%
2014	73,633	3,456,922	46,948	51,613	2.6%
2015	74,592	3,459,204	46,375	51,425	2.6%
2016	75,452	3,556,053	47,130	51,697	3.0%
2017	76,882	3,774,752	49,098	52,169	2.4%
2018	78,351	3,941,682	50,308	52,677	2.2%
2019	79,475	4,307,545	54,200	53,052	2.4%
2020	79,650	4,492,260	56,400	53,201	3.5%

Source: (A) Minnesota Department of Employment and Economic Development
 (B) Metropolitan Council
 (C) School district boundaries do not conform to city boundaries; enrollment totals include students from surrounding communities.

**CITY OF PLYMOUTH, MINNESOTA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	2019			2011		
	Employees	Rank	Percentage of Total Plymouth Employment	Employees	Rank	Percentage of Total Plymouth Employment
Prudential Financial	3,000	1	5.77%	598	5	1.28%
I.S.D. No. 284 (Wayzata)	2,025	2	3.89%	1,484	1	3.19%
Zayo Group	2,000	3	3.84%	-	-	-
Medtronic	1,001	4	1.92%	-	-	-
Aimia	1,000	5	1.92%	-	-	-
TCF Bank	1,000	5	1.92%	-	-	-
U.S. Foods	700	7	1.35%	-	-	-
Meritain Health	600	8	1.15%	-	-	-
Smiths Medical ASD, Inc	576	9	1.11%	-	-	-
Minnesota Rubber & Plastics	500	10	0.96%	-	-	-
Sterilmed, Inc	500	10	0.96%	-	-	-
Carlson Companies	-	-	-	1,000	2	2.15%
EV3, Inc.	-	-	-	860	3	1.85%
Allied Interstate	-	-	-	650	4	1.40%
Honeywell	-	-	-	525	6	1.13%
Boston Scientific	-	-	-	500	7	1.07%
Nilfisk-Advance, Inc.	-	-	-	450	8	0.97%
ATEK Co, Inc	-	-	-	400	9	0.86%
Target Corp	-	-	-	350	10	0.75%
	<u>12,902</u>		<u>24.80%</u>	<u>6,817</u>		<u>14.65%</u>

Note: Data is based on the most current information available.

Sources: Ehlers

**CITY OF PLYMOUTH, MINNESOTA
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
 LAST TEN FISCAL YEARS**

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Administration	8	9	8	8	12	12	12	12	12	13
Assessing	7	7	7	-	-	-	-	-	-	-
Finance	10	12	12	11	9	9	8	8	8	8
Inspection	10	11	11	11	12	12	11	10	9	9
Planning	11	11	11	12	12	12	12	12	12	11
Information Technology	5	6	6	6	6	6	6	6	6	6
Economic Development										
Administration	-	-	-	-	-	-	1	1	1	1
Parks										
Administration	9	9	9	9	10	10	10	10	11	11
Park Maintenance	20	20	19	20	22	23	22	23	23	23
Plymouth Creek	5	5	5	5	5	5	5	5	5	6
Ice Center	5	5	5	5	4	4	4	4	4	5
Public Safety										
Police- Sworn	68	64	67	71	71	73	78	80	76	80
Police and Fire - Civilian	15	16	17	17	13	16	14	15	17	19
Full Time Fire Fighters	6	6	6	6	6	7	12	14	21	22
Public Works										
Engineering	13	10	9	11	11	11	9	7	9	11
Streets	13	13	13	15	16	14	15	15	18	17
Central Equipment	5	6	6	6	5	7	6	6	8	8
Recycling Administration	2	1	1	1	1	1	-	-	-	-
Risk Management	1	1	1	1	1	1	1	1	1	1
Building Management	2	3	2	2	2	1	1	2	2	1
Public Service										
House and Development	3	3	2	2	2	2	2	2	2	2
Sewer/Water	23	23	24	25	22	24	22	23	22	25
Transit	1	1	1	-	-	1	1	1	1	1
	<u>242</u>	<u>242</u>	<u>241</u>	<u>243</u>	<u>241</u>	<u>249</u>	<u>252</u>	<u>256</u>	<u>267</u>	<u>279</u>

Sources: City human resources records.

**CITY OF PLYMOUTH, MINNESOTA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Medical calls	3,284	3,417	3,564	3,765	3,892	4,043	4,267	4,339	4,620	4,509
Traffic incidents	20,318	17,632	16,161	14,473	14,186	10,965	15,951	16,638	17,788	10,393
Citations	13,729	10,925	11,712	10,140	11,580	7,113	9,659	8,606	10,401	6,113
Other	13,582	14,254	12,831	13,982	15,063	20,477	17,688	16,267	16,756	21,326
Fire										
Inspections	1,221	1,093	1,070	1,191	1,488	1,305	1,112	874	775	668
Fire calls - Fire	161	164	123	165	182	203	193	185	192	160
Fire calls - Pressure rupture/explosion	8	5	11	5	11	6	7	7	2	4
Fire calls - Rescue & EMS	194	207	208	235	222	234	341	323	514	932
Fire calls - Hazardous condition	152	141	185	128	129	159	135	192	178	158
Fire calls - Service calls	148	144	146	165	115	159	227	240	286	401
Fire calls - Good intent	411	347	378	381	386	394	336	441	415	466
Fire calls - False alarm/call	455	362	452	440	433	367	410	443	424	423
Fire calls - Severe weather/disaster	2	1	1	2	-	-	1	1	1	5
Fire calls - Special incidents	1	-	-	-	-	1	1	2	1	-
Fire calls - Other	-	-	-	-	-	-	-	-	-	65
Inspections										
Permit related	18,043	19,641	17,750	20,370	23,468	21,098	21,433	21,639	22,311	20,808
Non-permit related	2,240	2,556	2,564	2,595	2,244	2,005	1,874	1,855	2,127	1,460
Recreation										
Hours of ice time	7,315	6,847	6,784	6,889	6,902	6,713	6,235	8,882	8,330	5,717
Number of programs	2,003	2,079	2,146	2,113	2,150	2,191	1,615	2,085	1,741	1,170
Plymouth Creek Center rentals	4,218	4,068	4,086	4,204	4,081	3,998	3,567	3,779	3,906	1,537
Water										
Gallons of water production (in thousands)	3,146,805	3,629,615	3,198,740	2,898,520	2,925,594	2,944,140	3,006,304	2,982,075	2,667,870	3,210,000
Watermain breaks	53	34	35	39	35	35	39	35	34	37
Public Works										
Snowplowing hours	970	3,023	2,786	1,682	1,749	1,872	4,008	6,078	3,580	5,803

Sources: Various city departments.

**CITY OF PLYMOUTH, MINNESOTA
 CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	33	23	17	19	21	21	23	22	22	21
Fire stations	3	3	3	3	3	3	3	3	3	3
Public works										
Trunk highways (miles)	20	20	20	20	20	20	20	20	20	20
Paved - County (miles)	26	26	26	26	26	26	26	26	26	26
Other streets & alleys (miles)	294	297	300	305	310	313	320	323	324	325
Sidewalks (miles)	12	12	12	12	17	17	17	20	20	20
Streetlights	3,059	3,042	3,133	3,181	3,219	3,322	3,313	3,309	3,402	3,426
Parks and recreation										
Acreage	1,410	1,685	1,688	1,691	1,670	1,672	1,728	1,735	1,855	1,855
Number of parks and playgrounds	50	50	52	54	65	75	79	81	86	86
Trails (miles)	137	140	145	145	158	164	168	172	174	175
Community center	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	361	366	369	373	381	385	389	390	393	396
Fire hydrants:										
Private	1571	1573	1579	1588	1599	1610	1618	1624	1649	1657
Public	4528	4580	4638	4703	4700	4700	4957	4991	5019	5060
Wastewater										
Sanitary sewer (miles)	319	322	325	328	334	338	342	344	345	347
Storm sewer (miles)	140	143	146	150	157	162	168	170	174	177

Sources: Various city departments.

Note: No capital asset indicators are available for the general government function.

This page intentionally left blank