

Financial Overview 2022

2023 Budget and Property Tax Levy

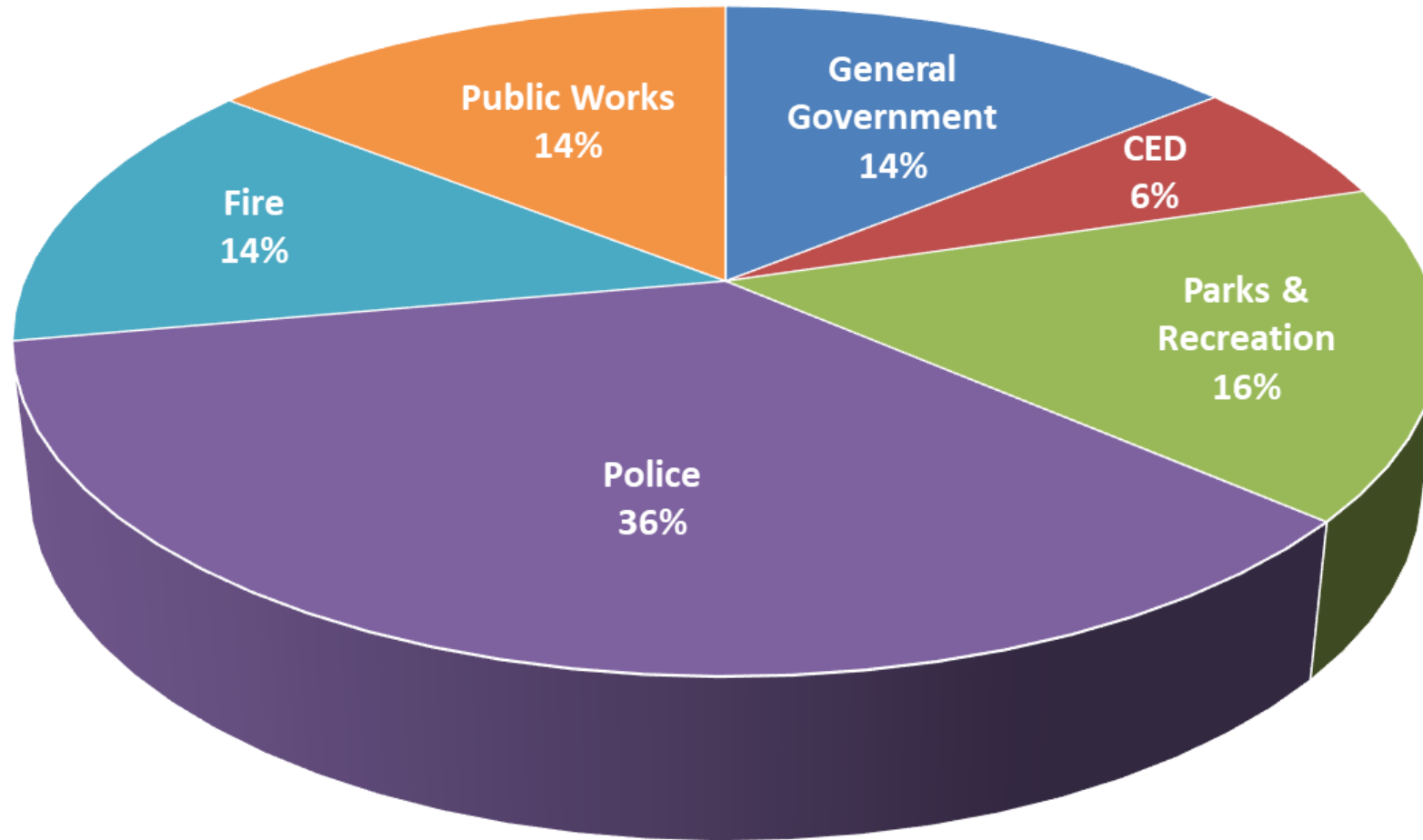


Financial Overview Focus Areas

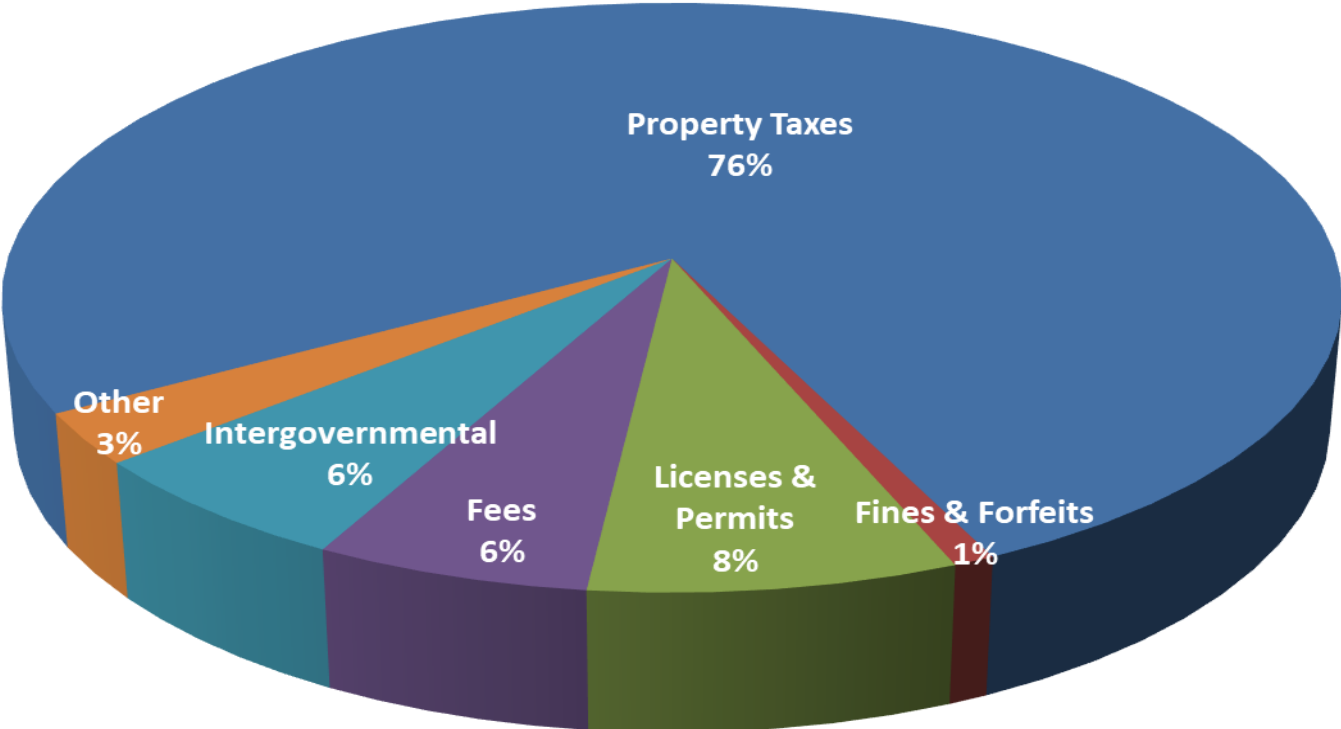
- Local taxes
- Local economy
- Organizational focus on fiscal health
- Internal and external comparisons



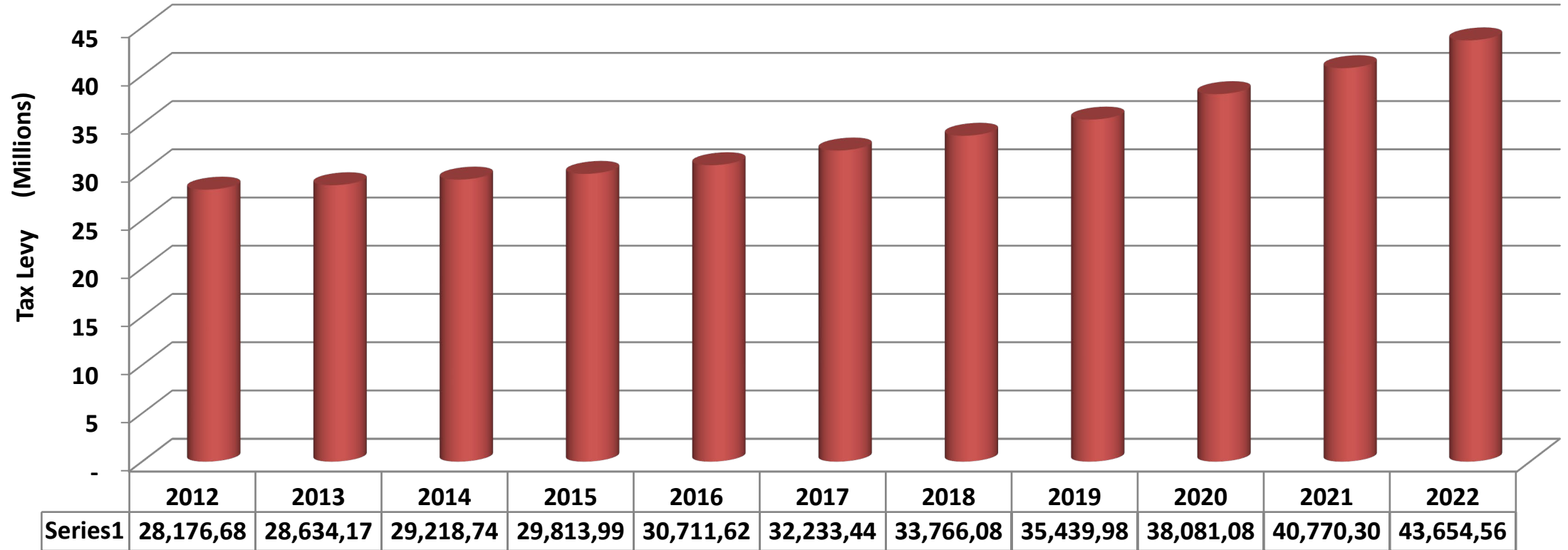
General Fund Expenditures - 2022



General Fund Revenue - 2022



Tax Levy History 2013-2022

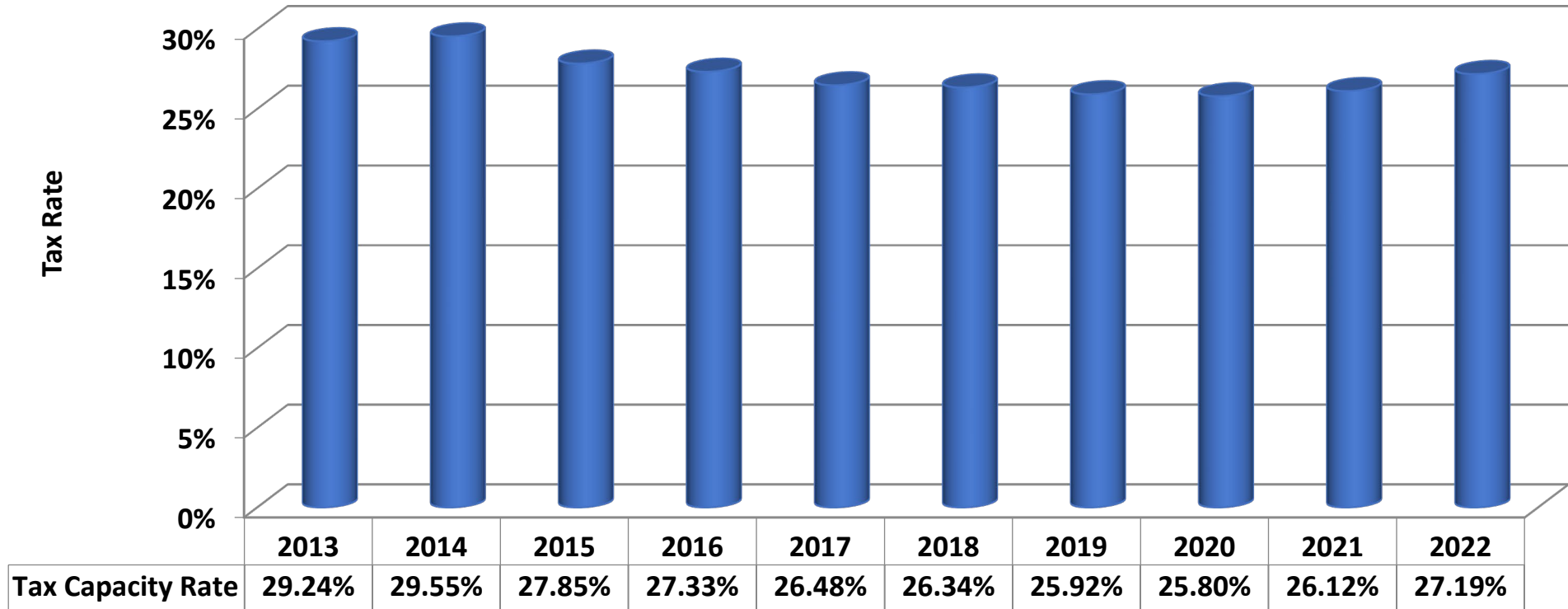


Includes operating, debt, and special levies
Does not include HRA levy

Average levy increase from 2013 - 2022: 4.5%



Tax Rate History 2013-2022



Average Tax Rate from 2013 - 2022 = 27.18%

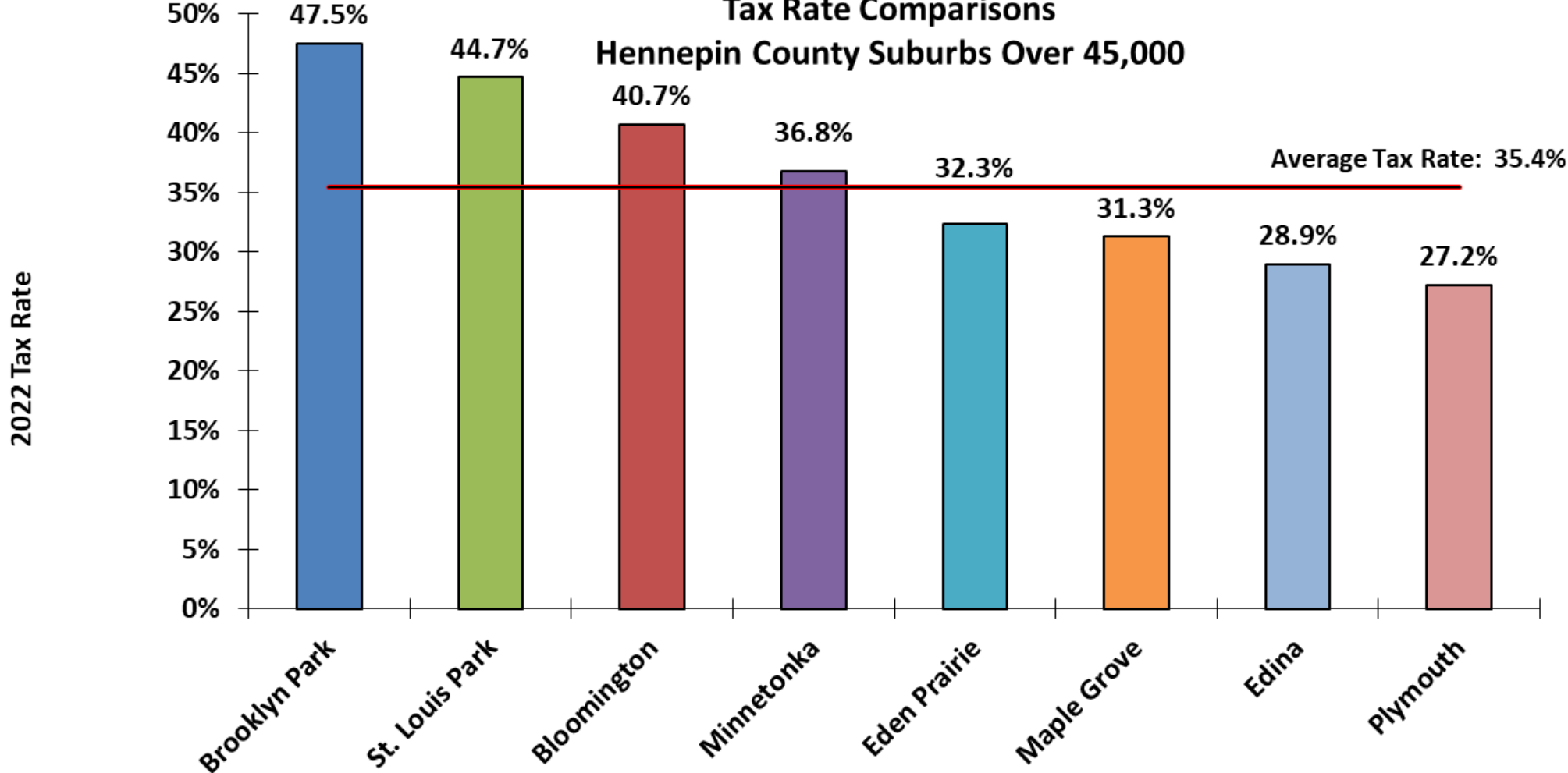


Hennepin Cities over 45,000 Population	2022 Tax Rate	City Taxes on \$450K Homestead	City Taxes on \$5M Business
Brooklyn Park	47.52%	2,139	47,167
St. Louis Park	44.68%	2,011	44,346
Bloomington	40.73%	1,833	40,425
Minnetonka	36.76%	1,654	36,487
Maple Grove	31.29%	1,408	31,052
Eden Prairie	32.32%	1,454	32,080
Edina	28.94%	1,302	28,719
Plymouth	27.19%	1,223	26,983
Average	36.18%	1,628	35,907
Difference Plymouth to Average		(405)	(8,924)
Difference Plymouth to Highest		(915)	(20,183)



Tax Rate Comparisons

Hennepin County Suburbs Over 45,000

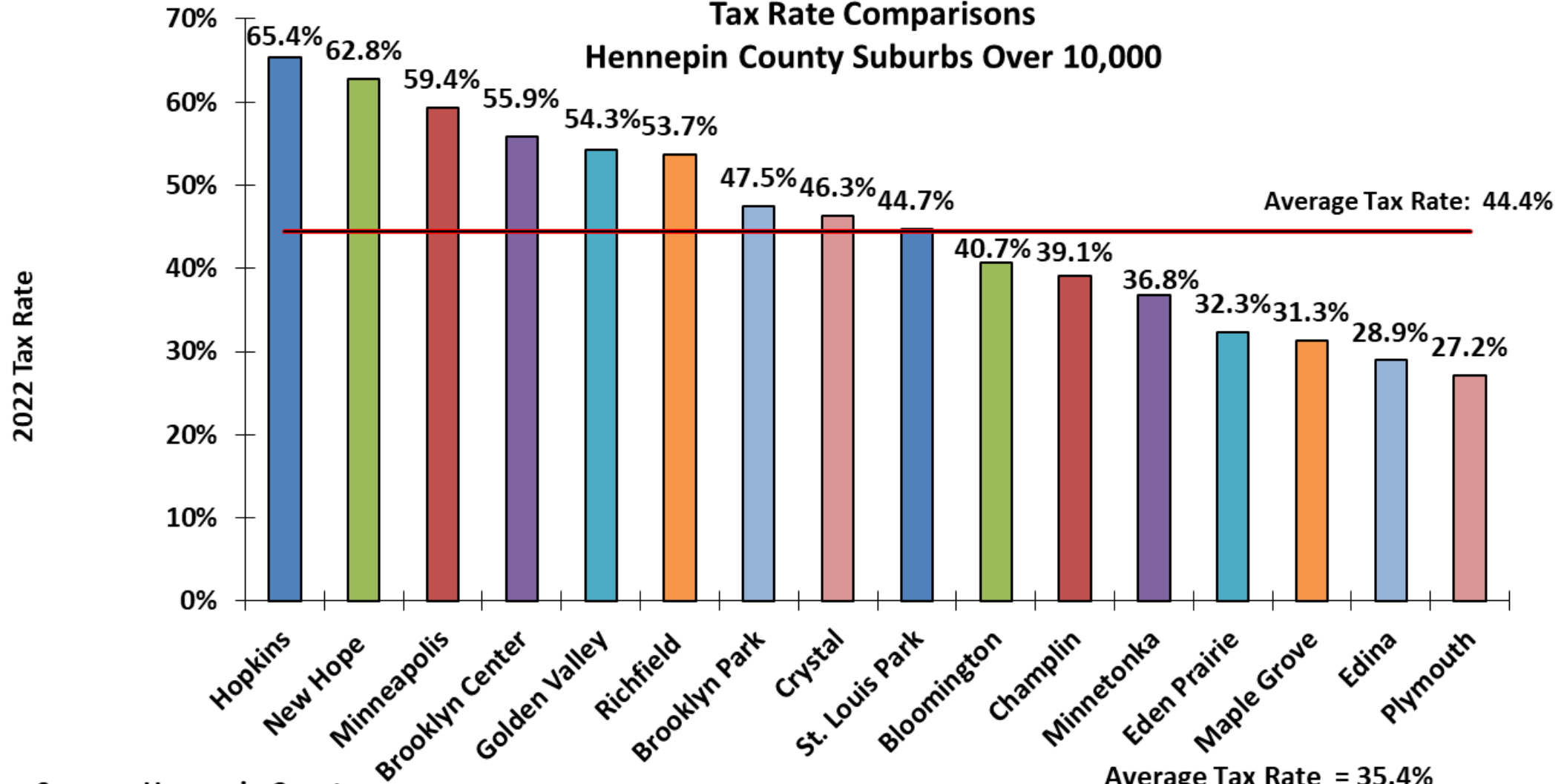


Source: Hennepin County

Average Tax Rate = 35.4%



Tax Rate Comparisons Hennepin County Suburbs Over 10,000

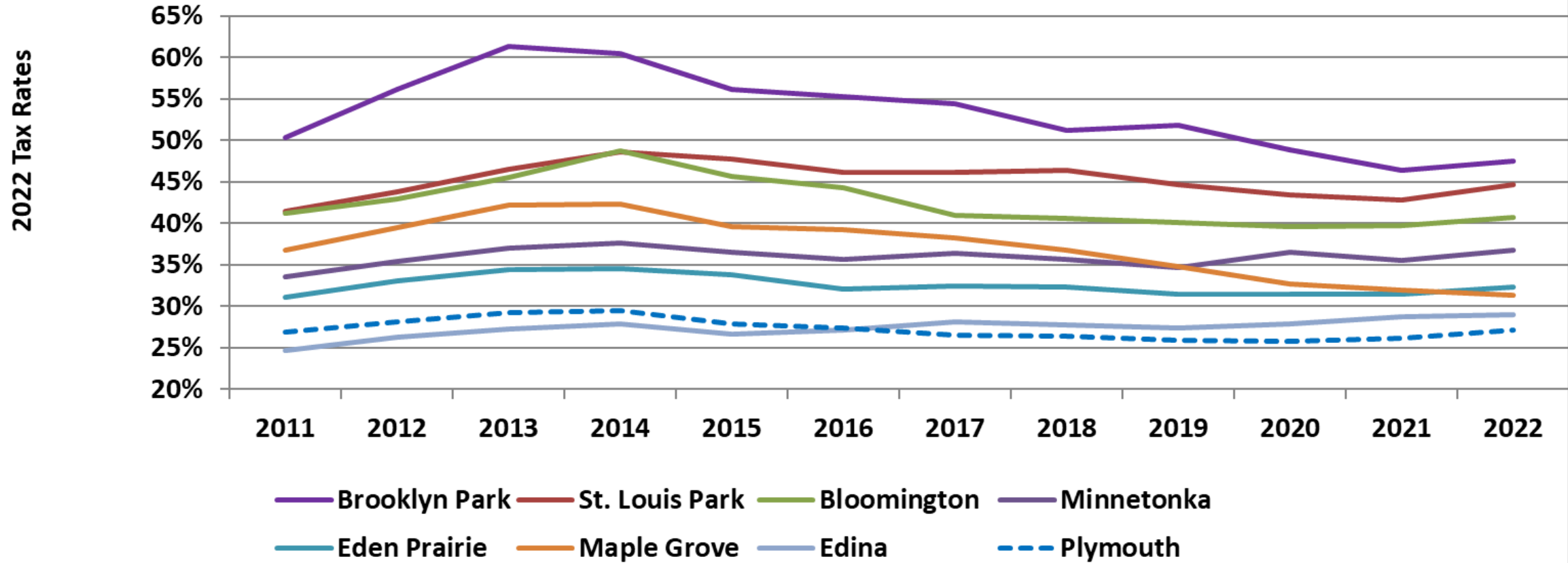


Source: Hennepin County

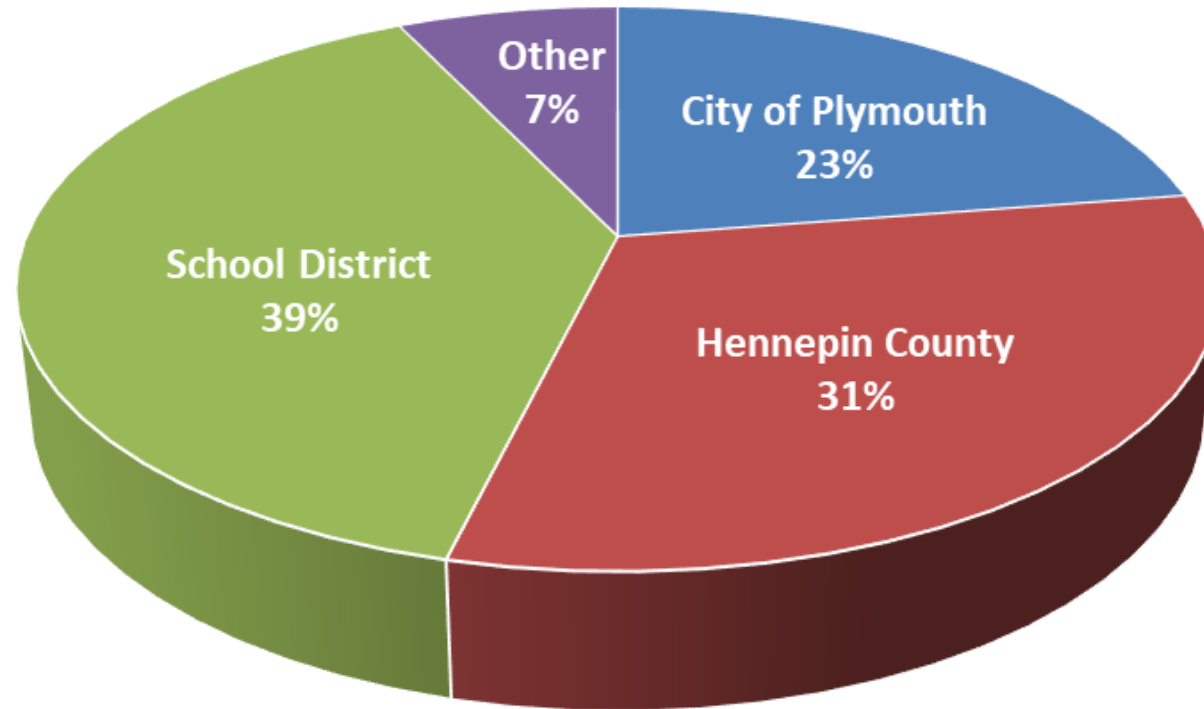
Average Tax Rate = 35.4%



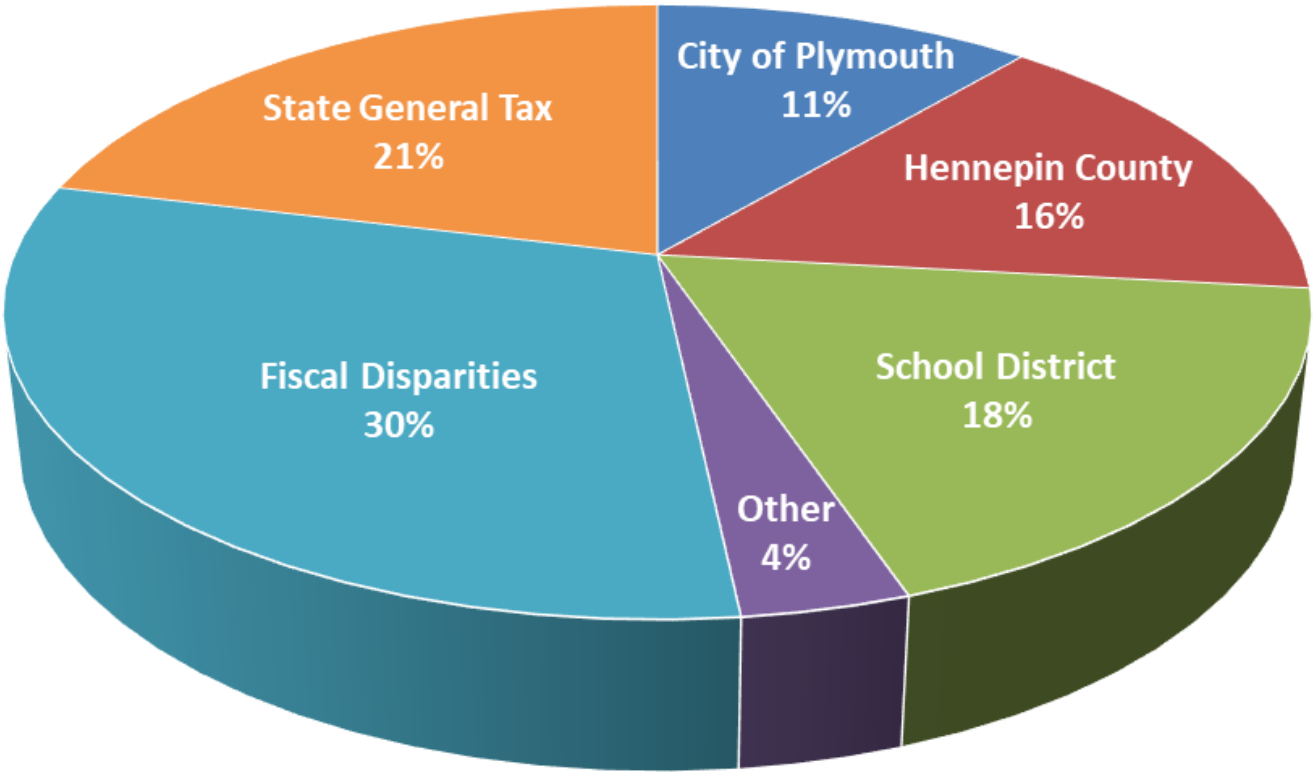
Tax Rate History Hennepin Cities Over 45,000



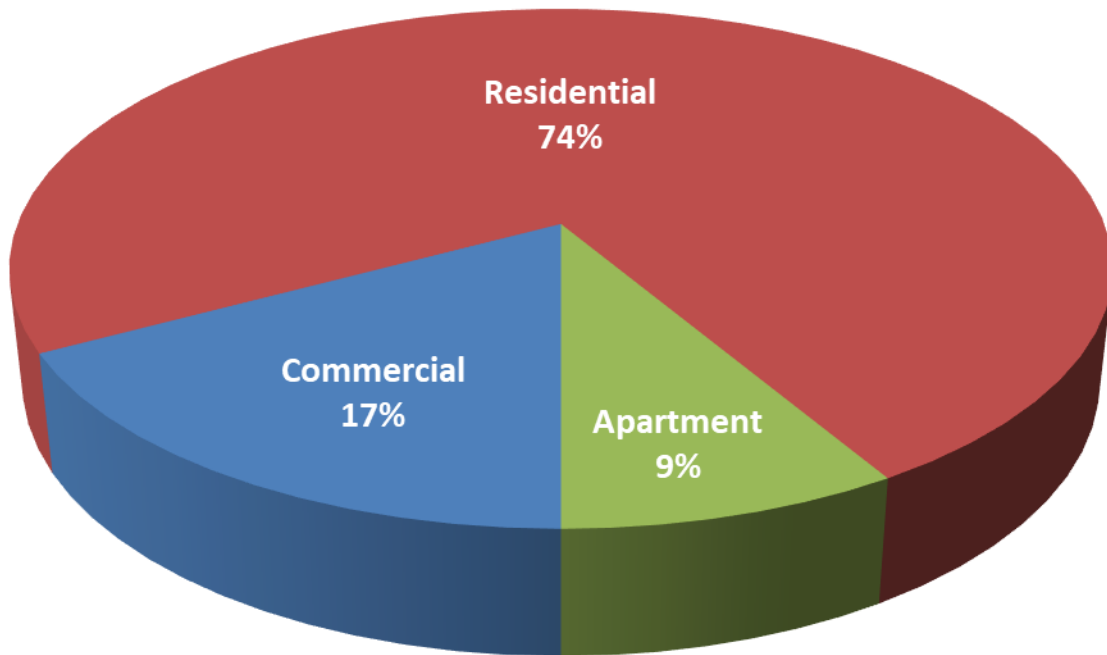
Residential Property (\$450,000) Tax Distribution 2022



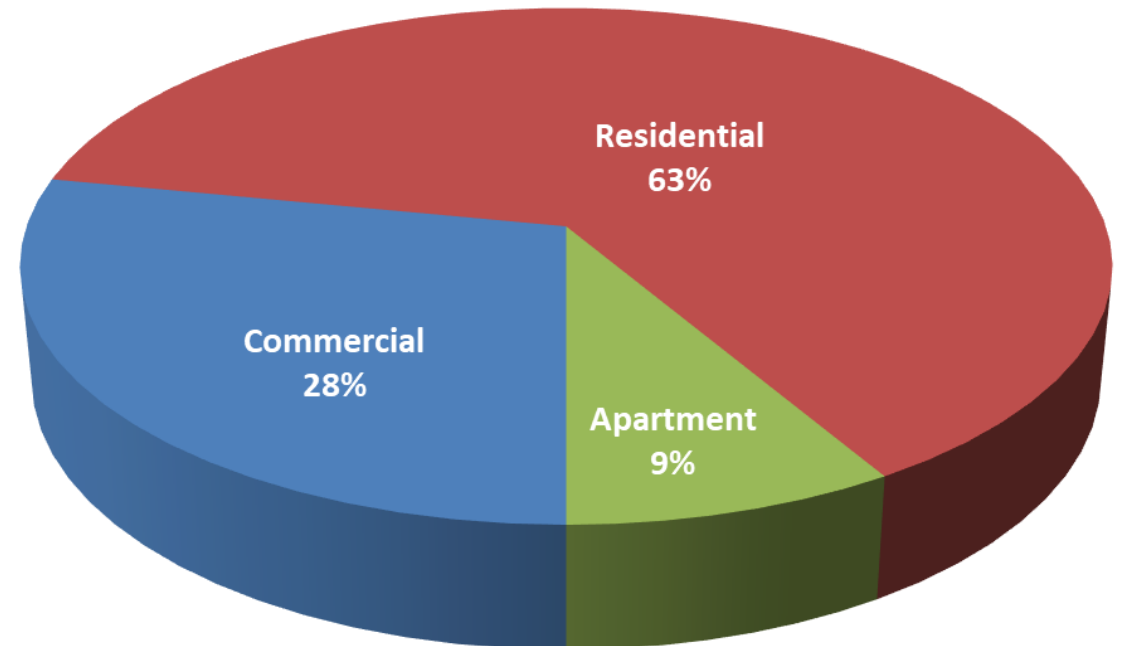
Commercial Property (\$1,000,000) Tax Distribution 2022



**Market Value % by Class
2022 Payable in 2023**

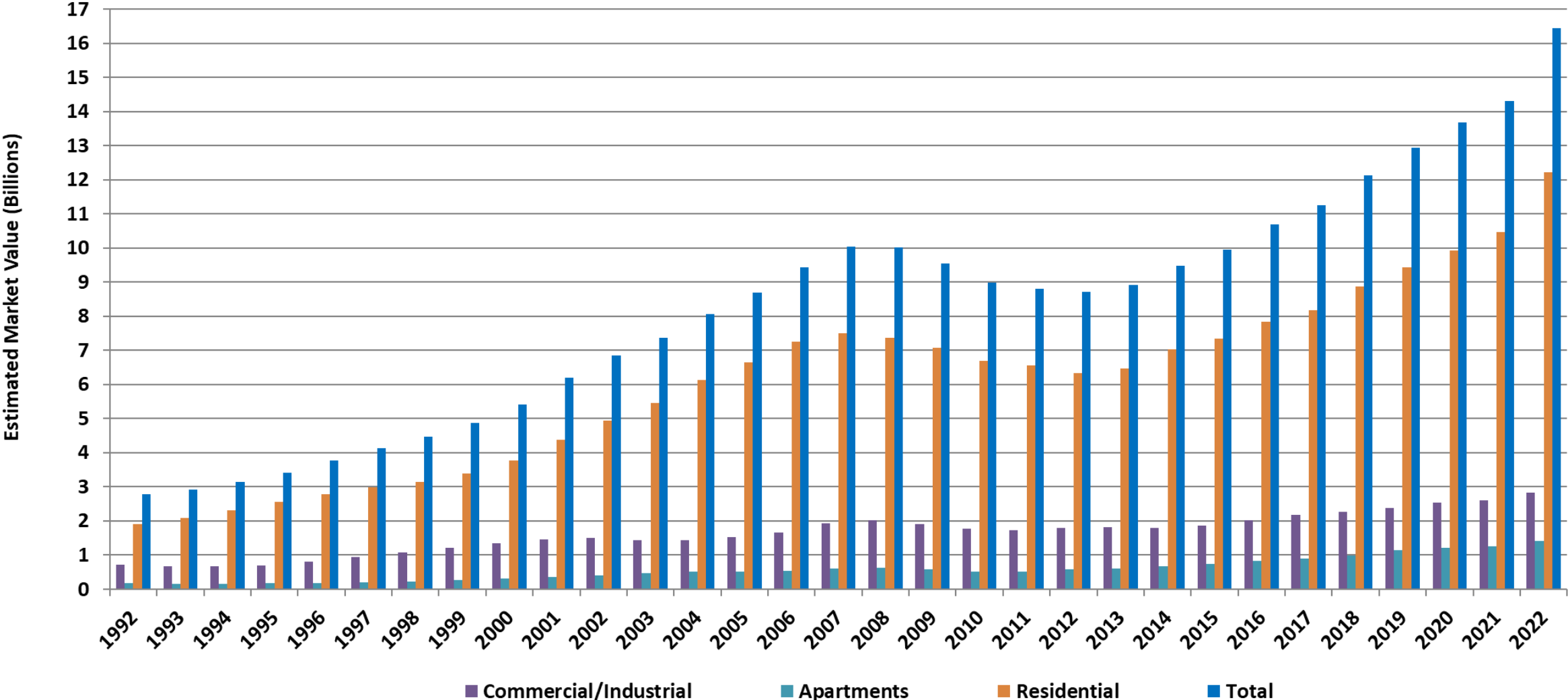


**Tax Capacity % by Class
2022 Payable in 2023**

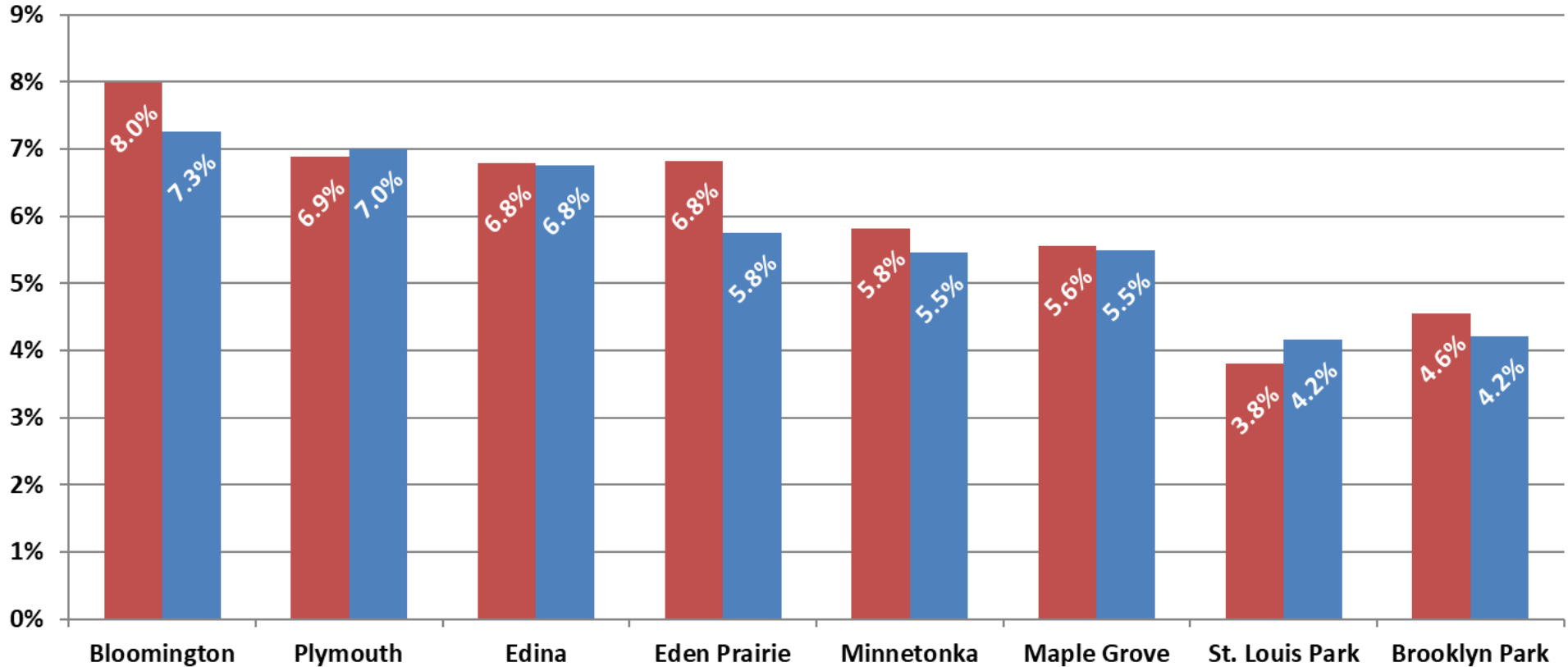


Market Value History for taxes payable the following year

**\$16.5
Billion**



Total Taxable Market Value As Percentage of Total County Market Value



Suburbs over 45,000 Population

Source: Hennepin County

■ 2008 Taxes Payable

■ 2022 Taxes Payable

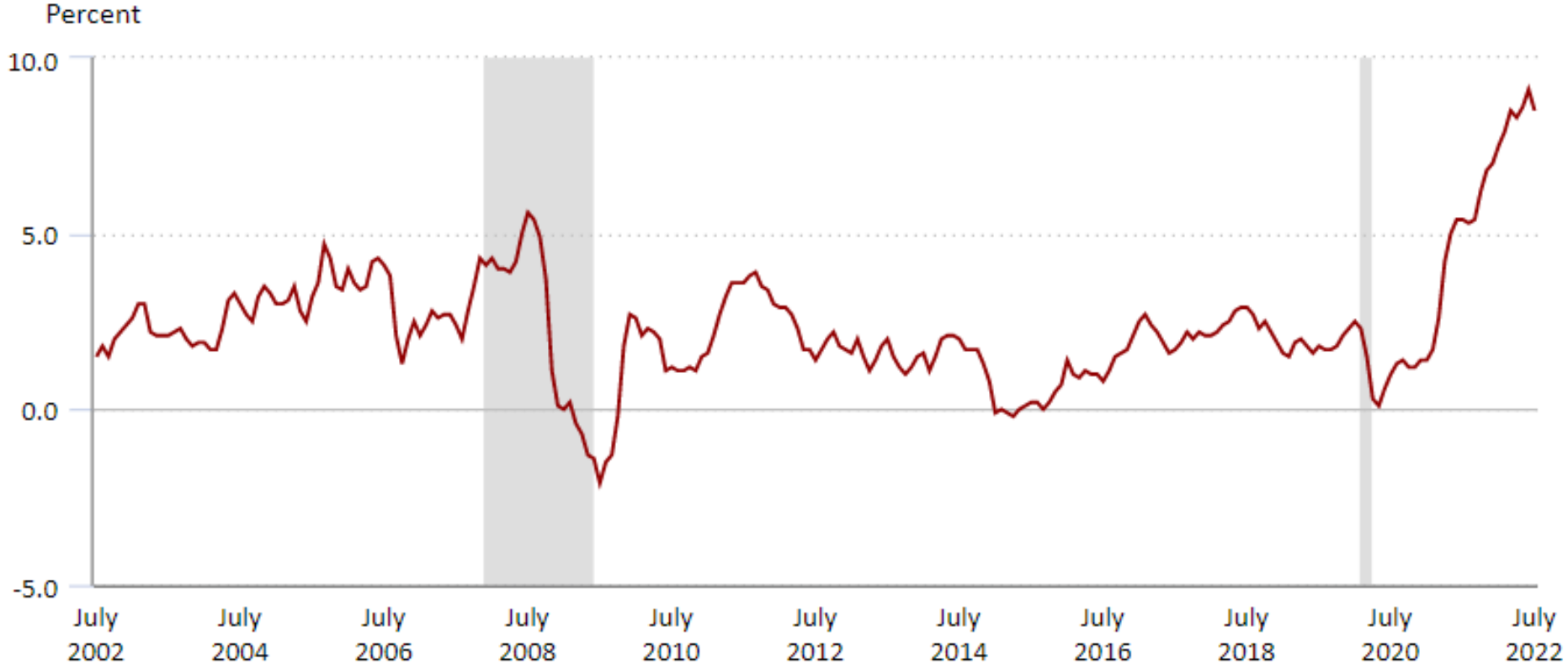


Single Family Homes	+ 17.0	Residential Condos	+ 14.1 %
Commercial	+ 4.1 %	Townhouses	+ 15.2 %
Industrial	+ 19.5 %	Double Bungalow	+ 18.5 %
Apartment	+ 8.0 %	Residential Zero Lot Line	+ 14.9 %

City of Plymouth 2022 Assessment

Total market value:	\$16,579,867,600
New construction:	\$156,198,000
Net percent increase for all property types:	14.77%
Gross percent increase:	15.86%.

Consumer Price Index

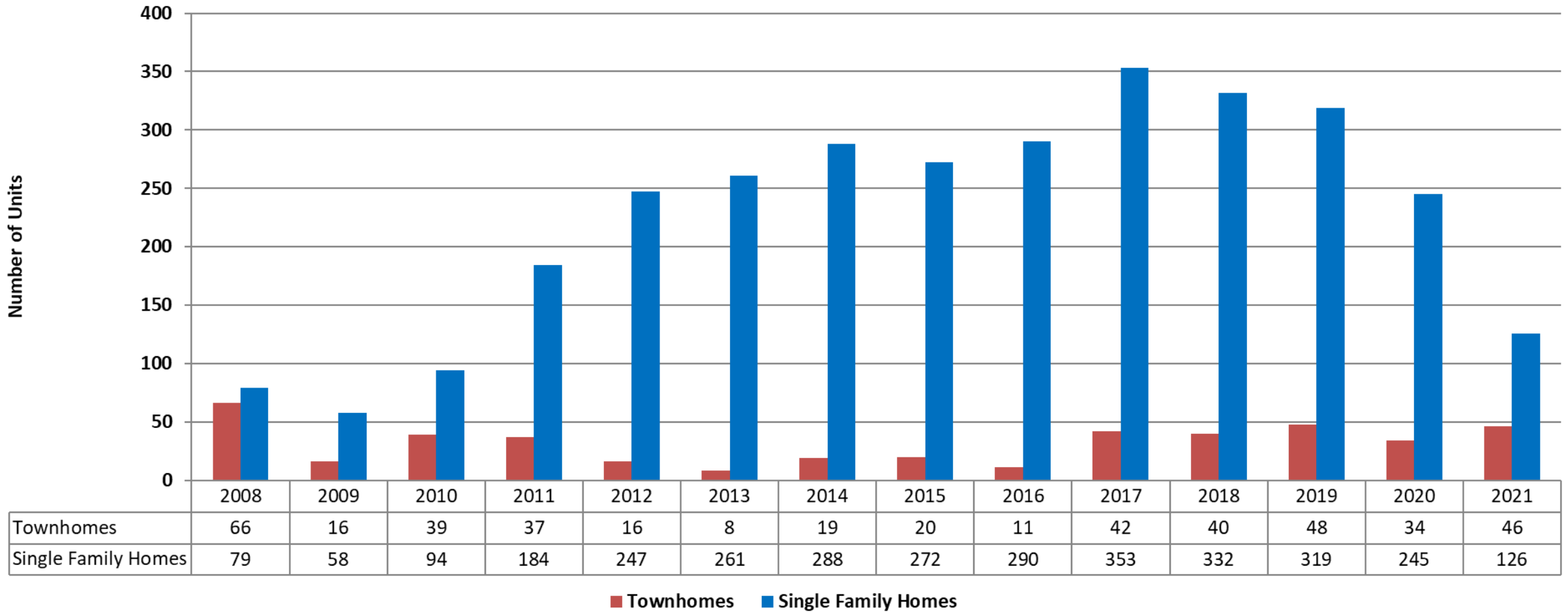


One Year Inflation	
All Items	9%
Energy	33%
Gasoline	44%
Electricity	15%
Natural Gas	31%
Vehicles	10%

Source: U.S. Bureau of Labor Statistics



Number of New Single Family Residential Units 2008 - 2021



Fiscal Disparities Program in the Twin Cities Metro Area

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



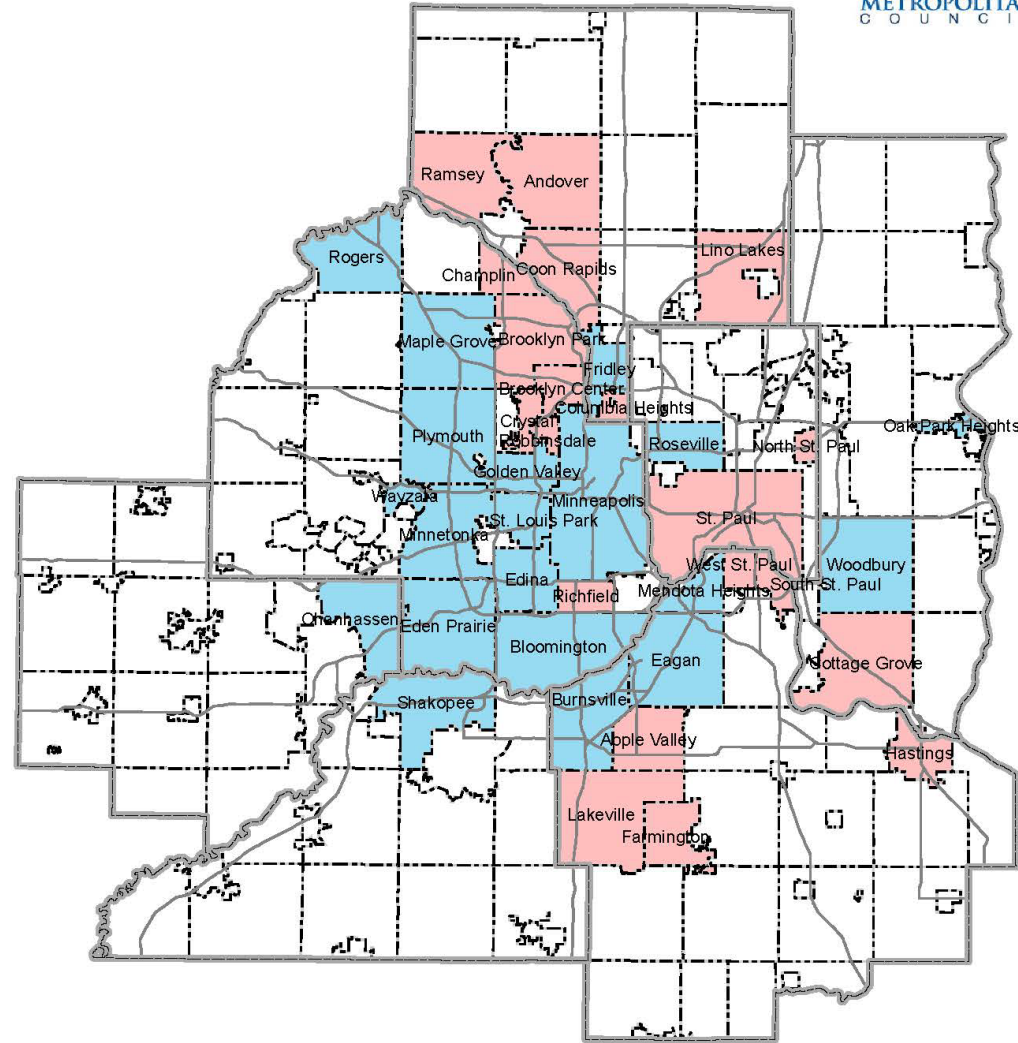
Net Recipients

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

Net Contributors

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

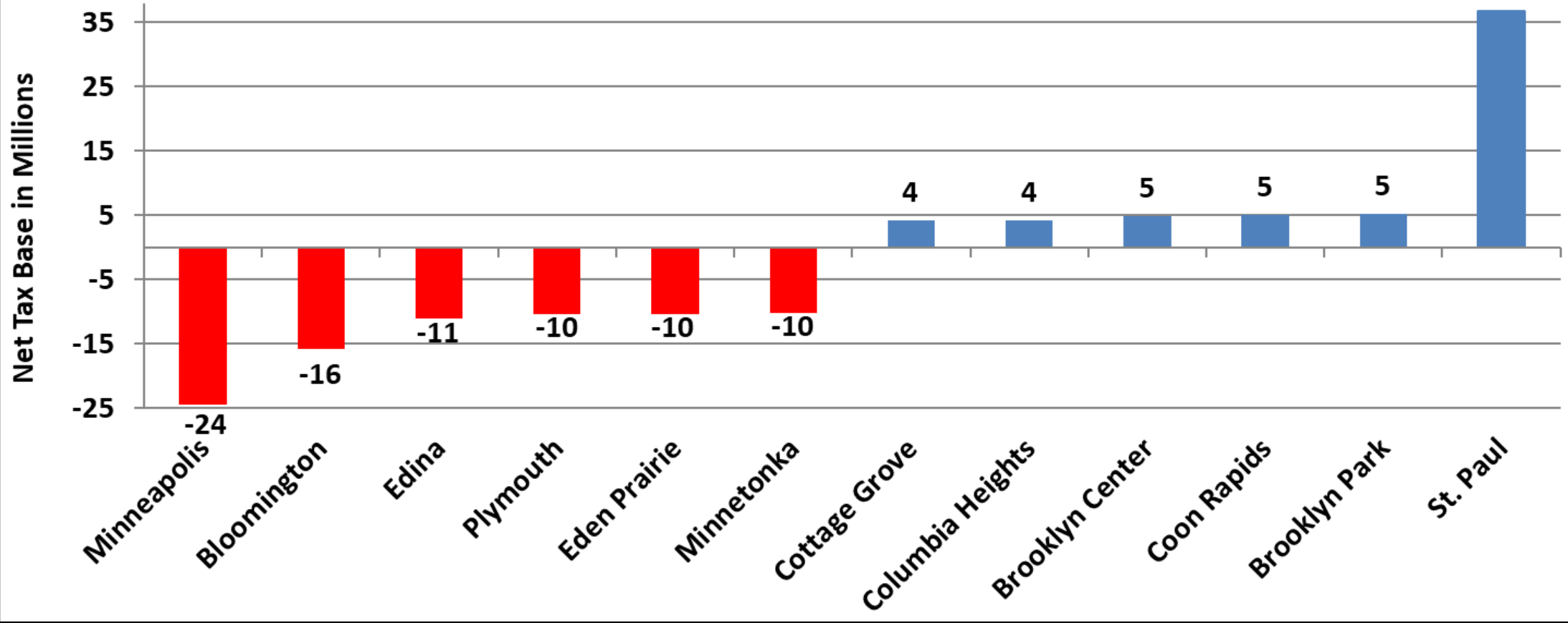
- Major Highways
- Net Contributor
- Net Recipient



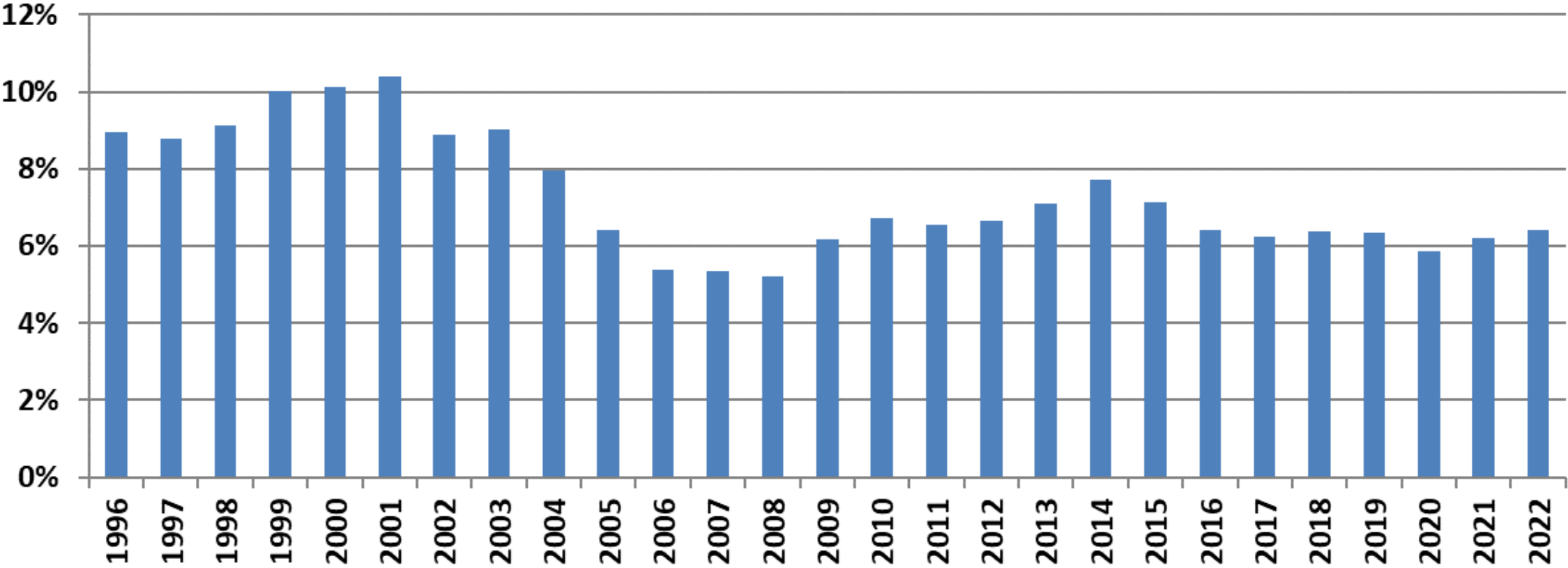
March 2021



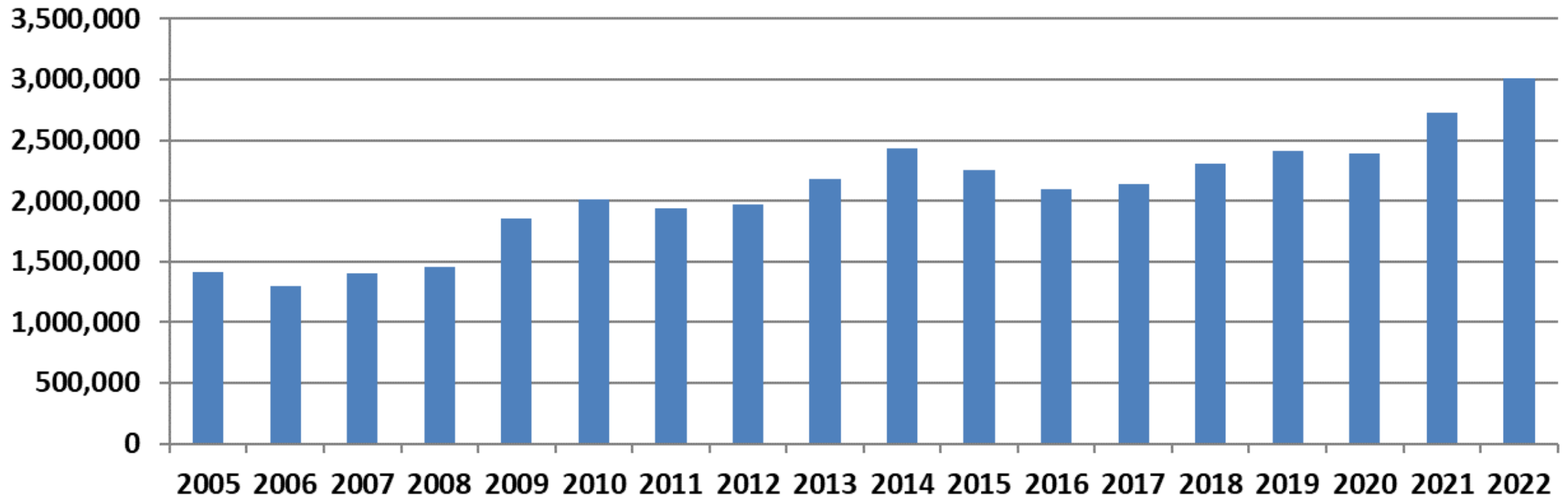
Metro Fiscal Disparities Program - Top 6 Winners and Losers in 2022



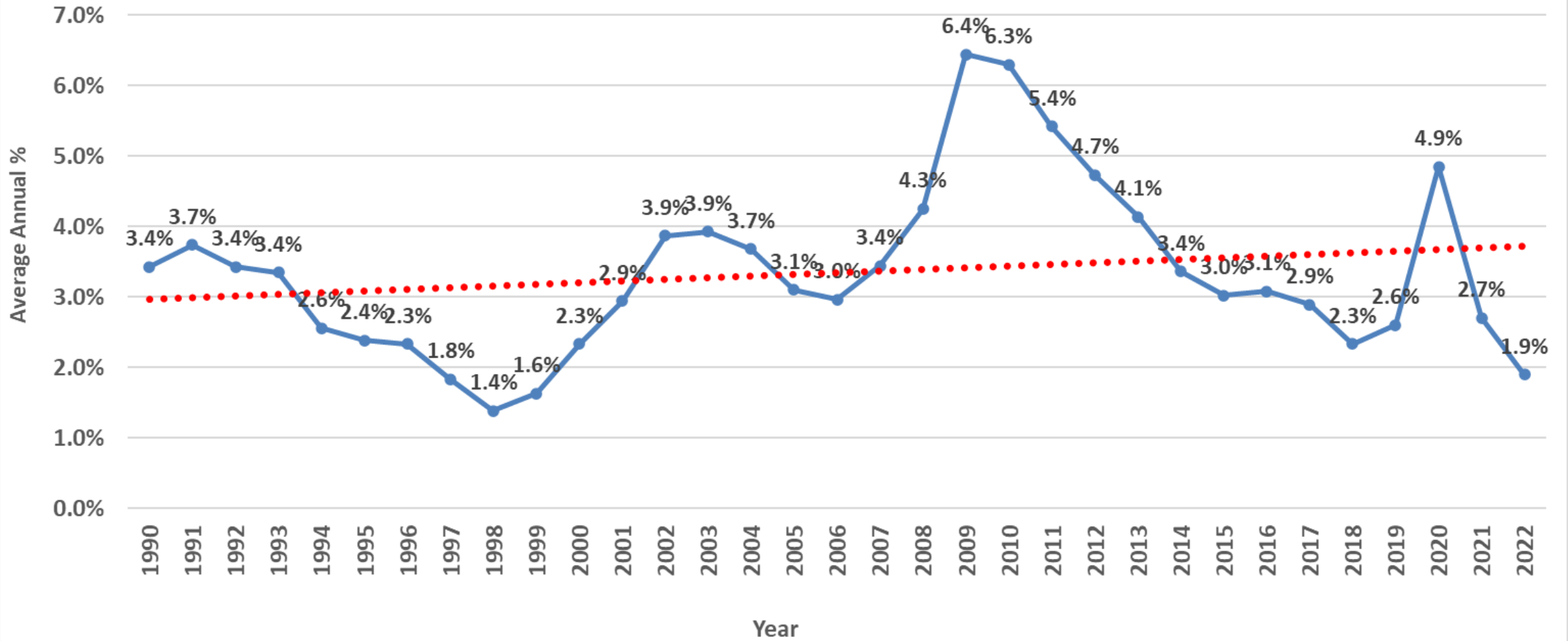
Net Tax Base Lost to Fiscal Disparities



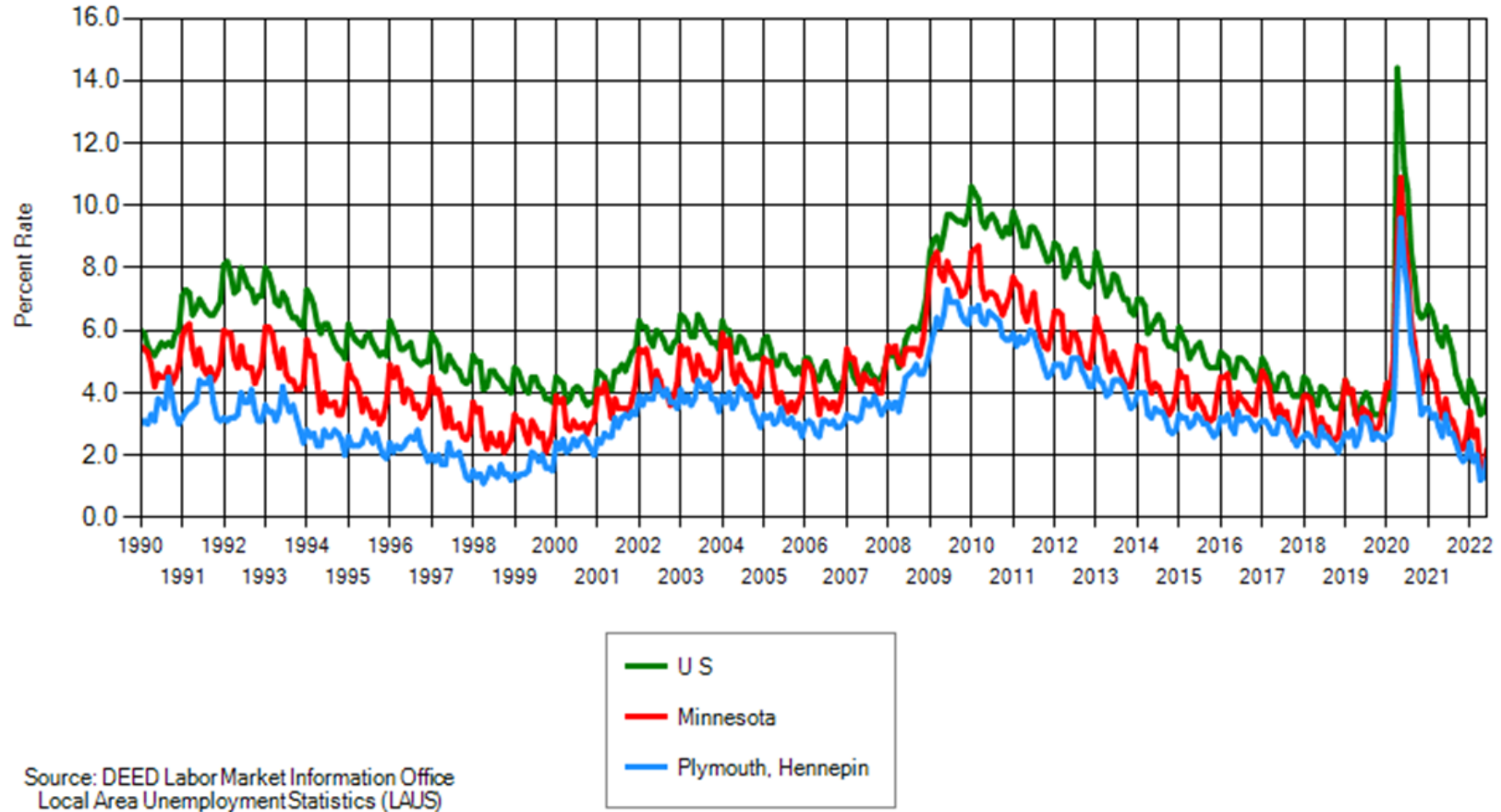
Net Dollars Lost to Fiscal Disparities



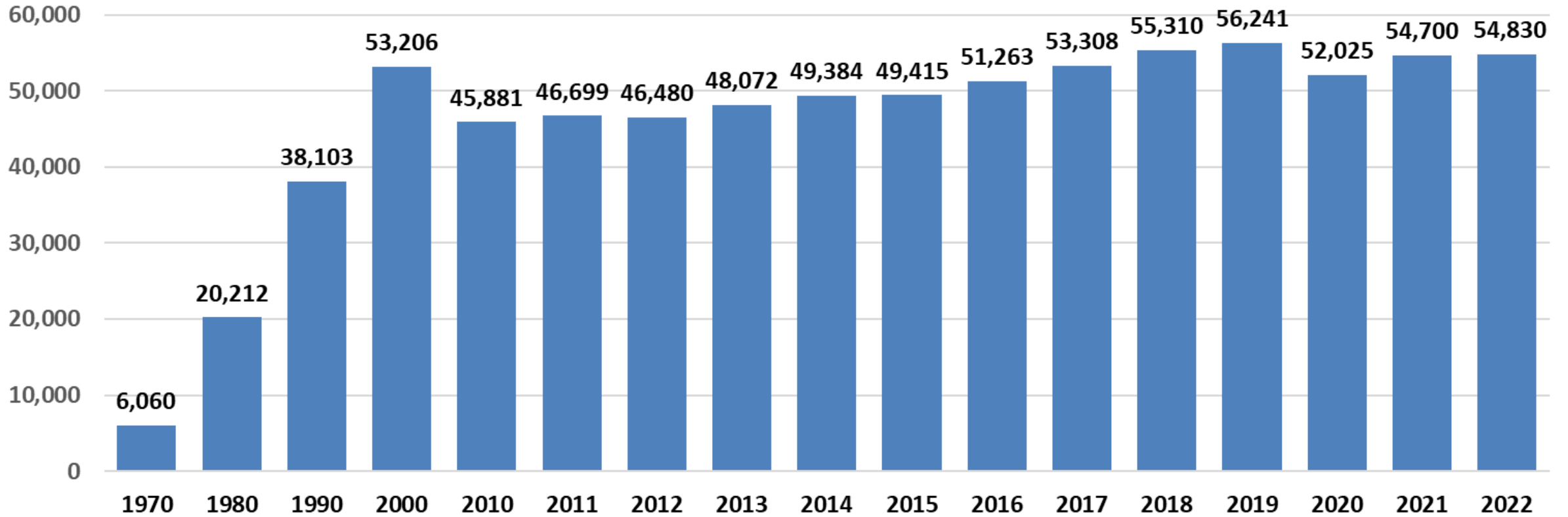
City of Plymouth Unemployment



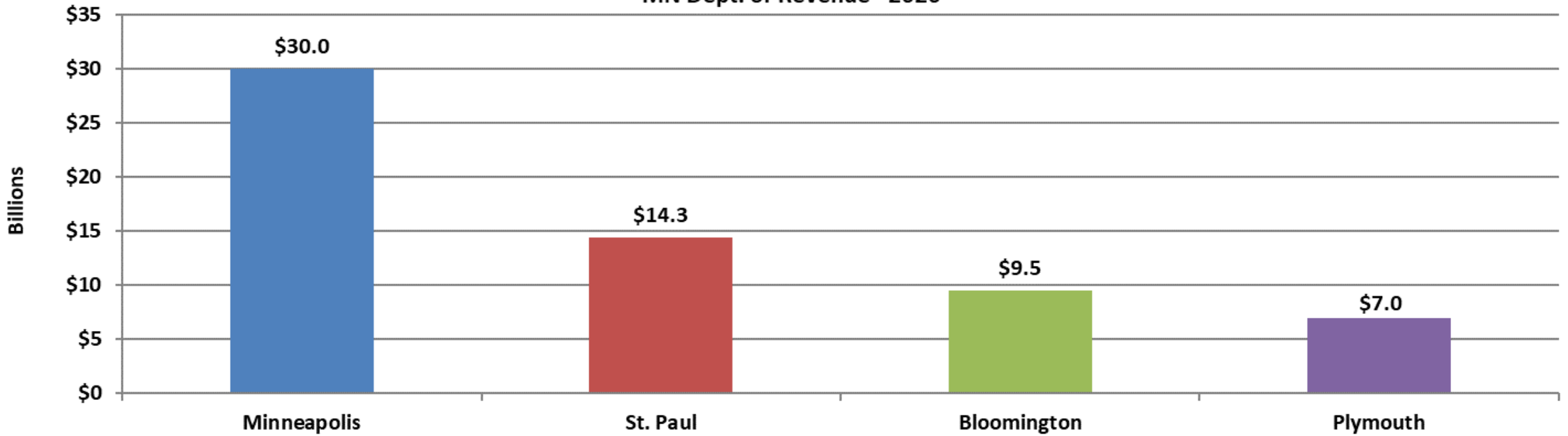
Unemployment Rates



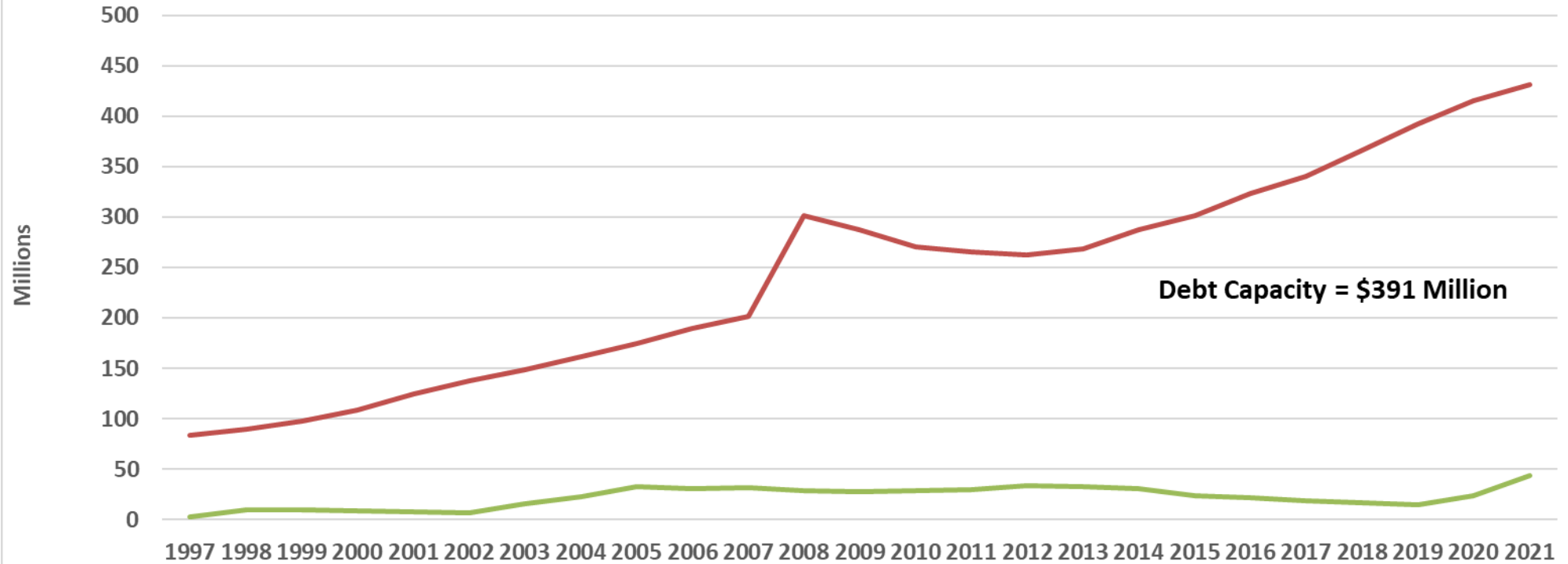
Employment in Plymouth



Gross Business Sales by City MN Dept. of Revenue - 2020



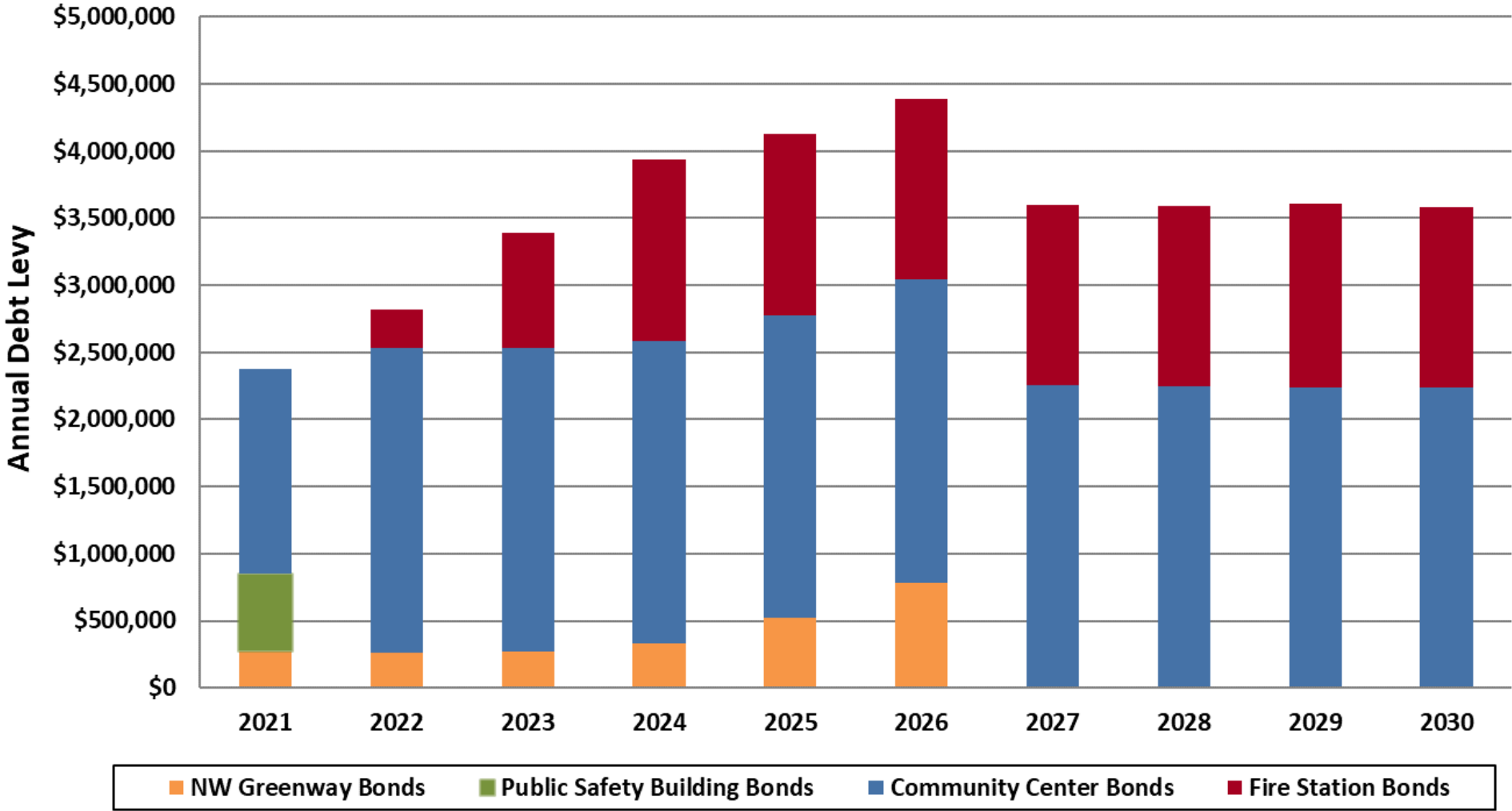
Statutory Debt Limit Versus Actual Debt



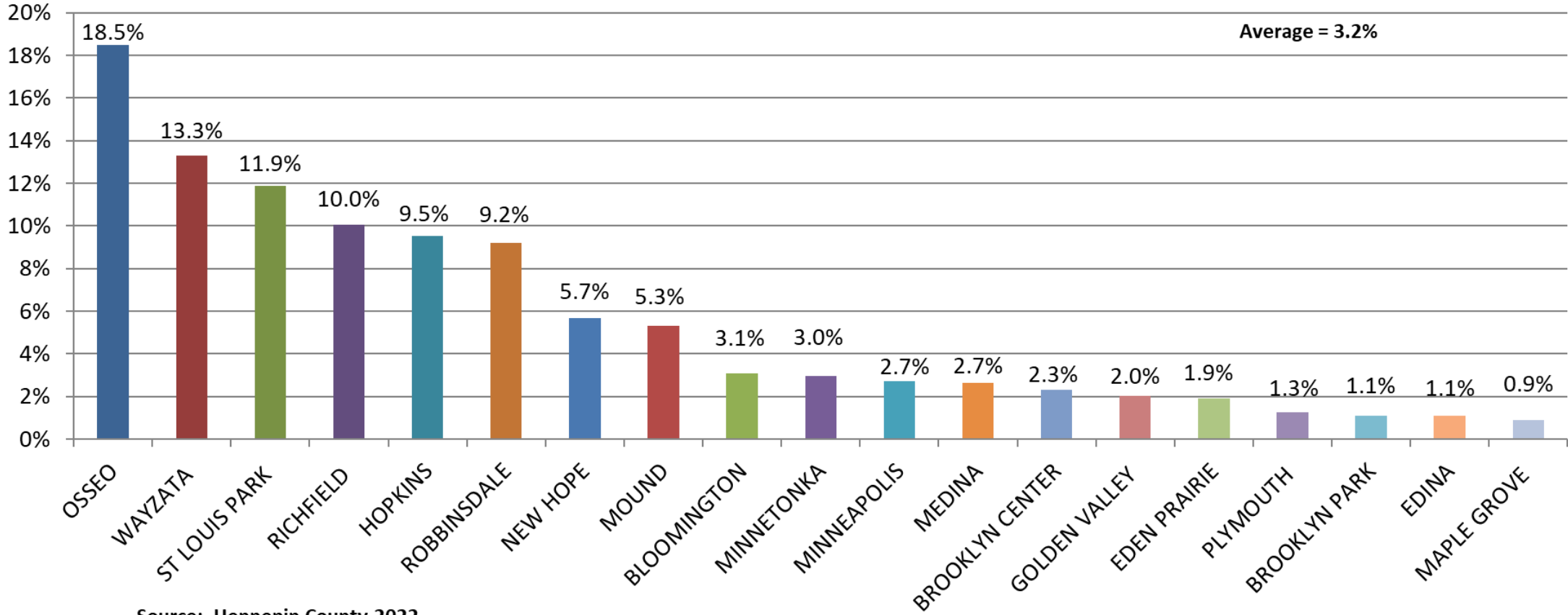
* In 2008, State Statute was changed from 2% to 3% of taxable market value



City of Plymouth Levies for Tax Supported Debt



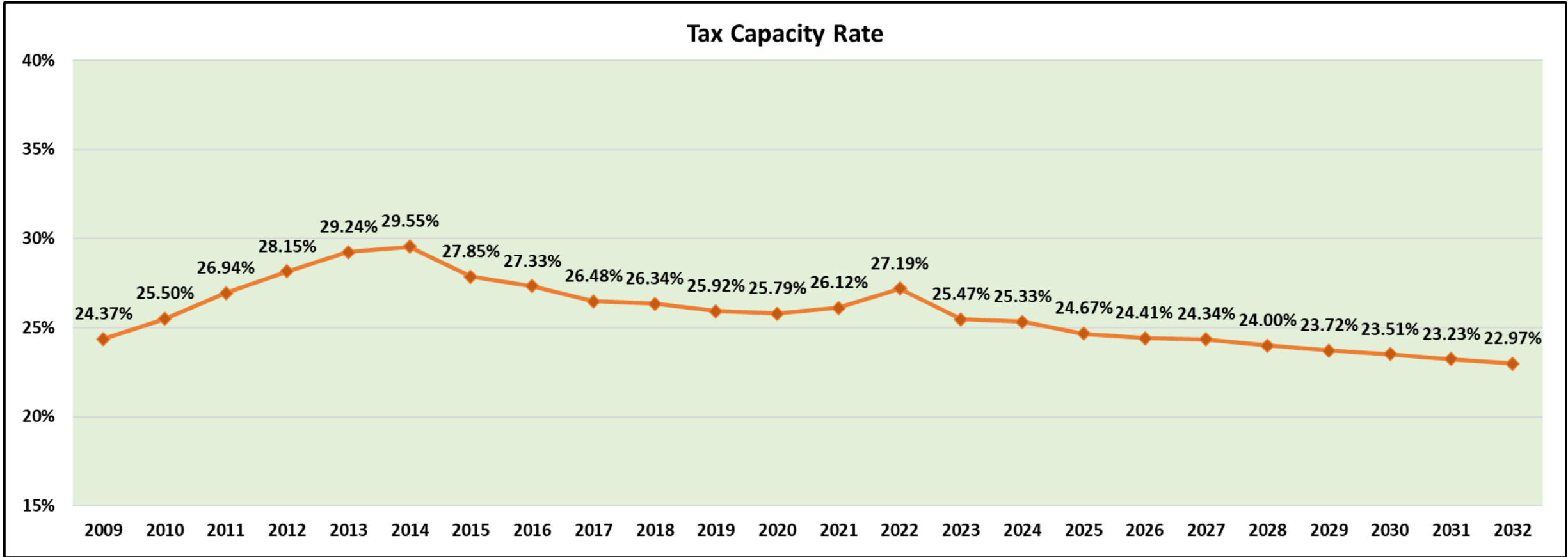
Tax Increment Captured As % of Total Tax Base



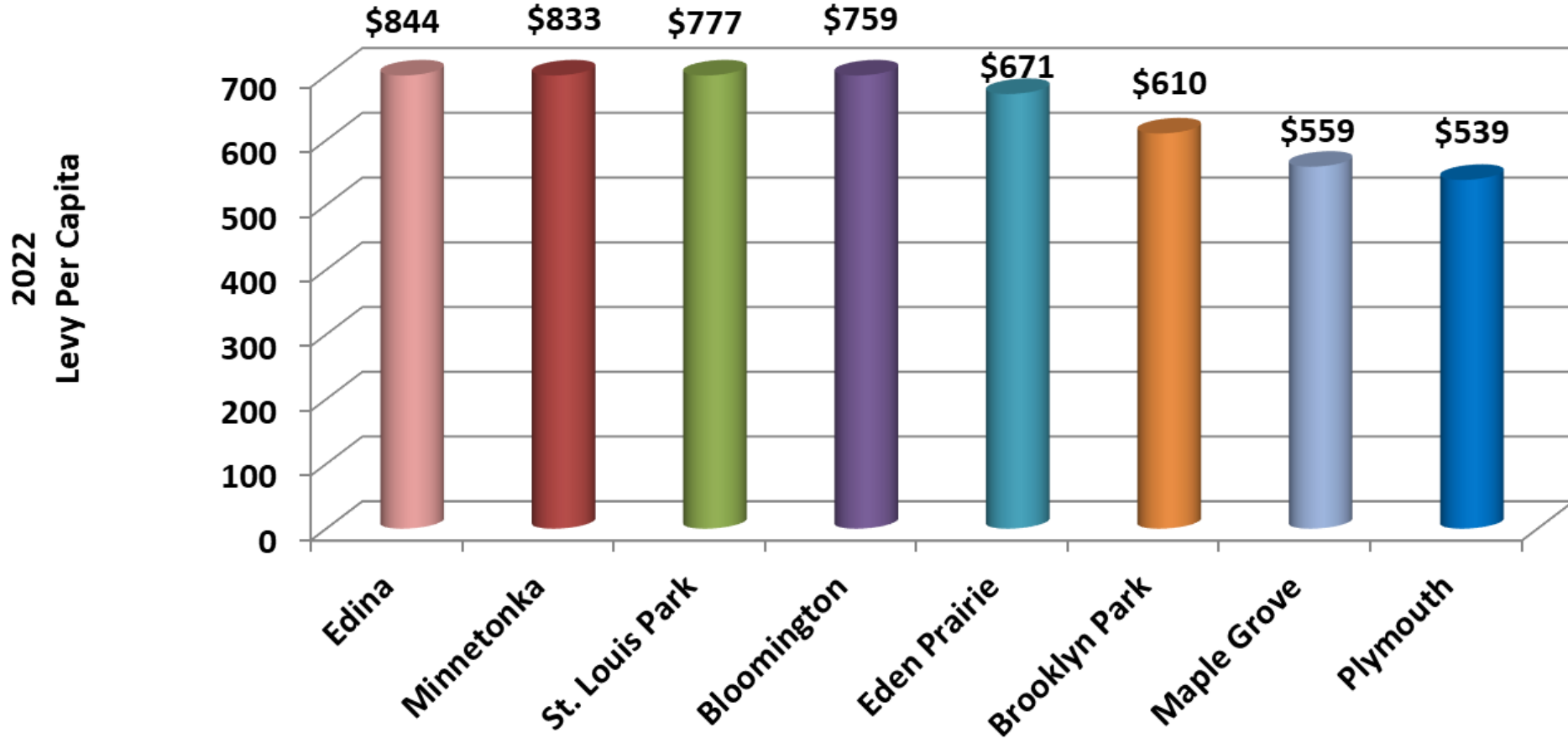
Source: Hennepin County 2022



Tax Capacity Rate



Levy Per Capita Hennepin Suburbs Over 50,000

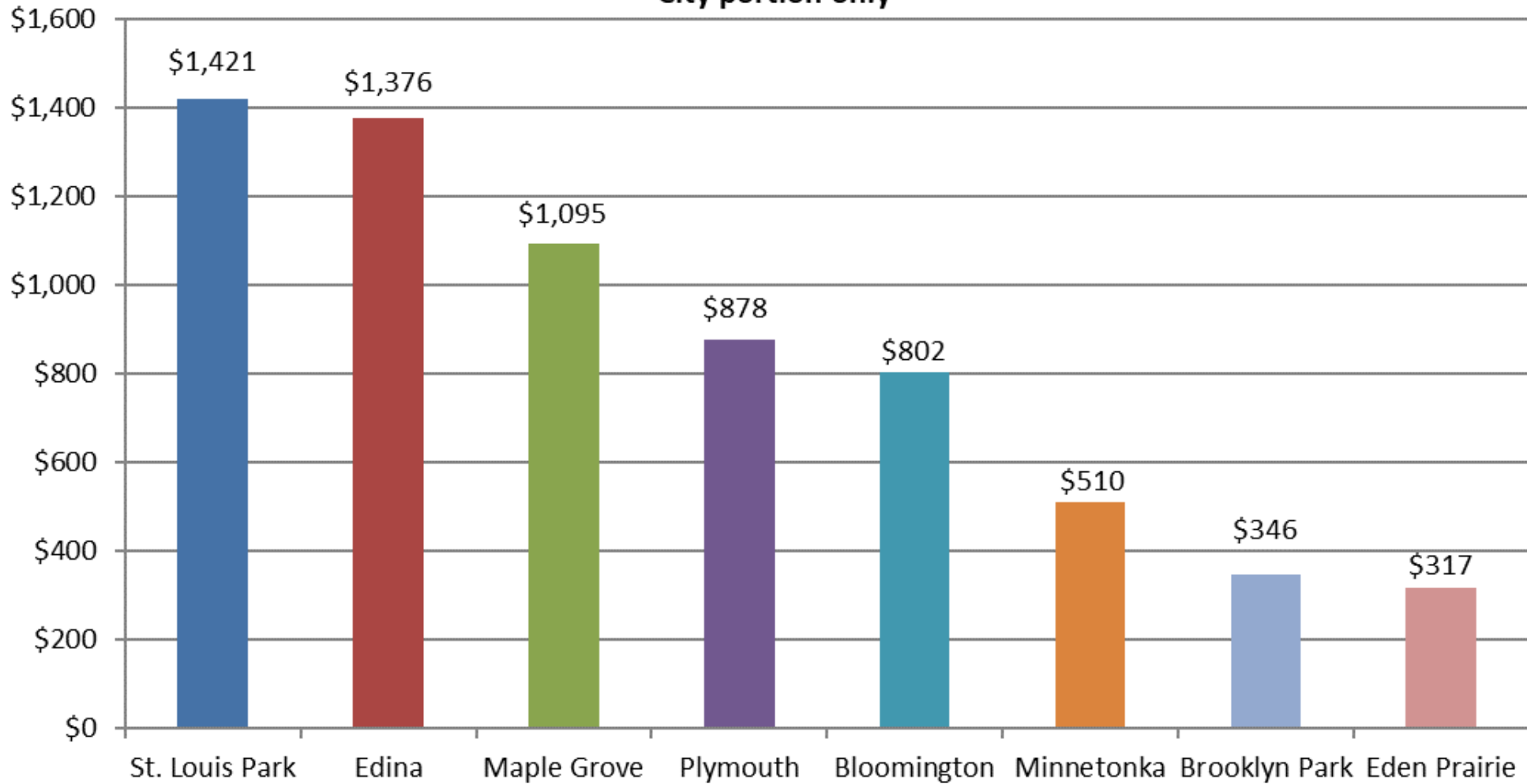


Source: Hennepin County

Average = \$661



Direct Net Debt Per Capita City portion only



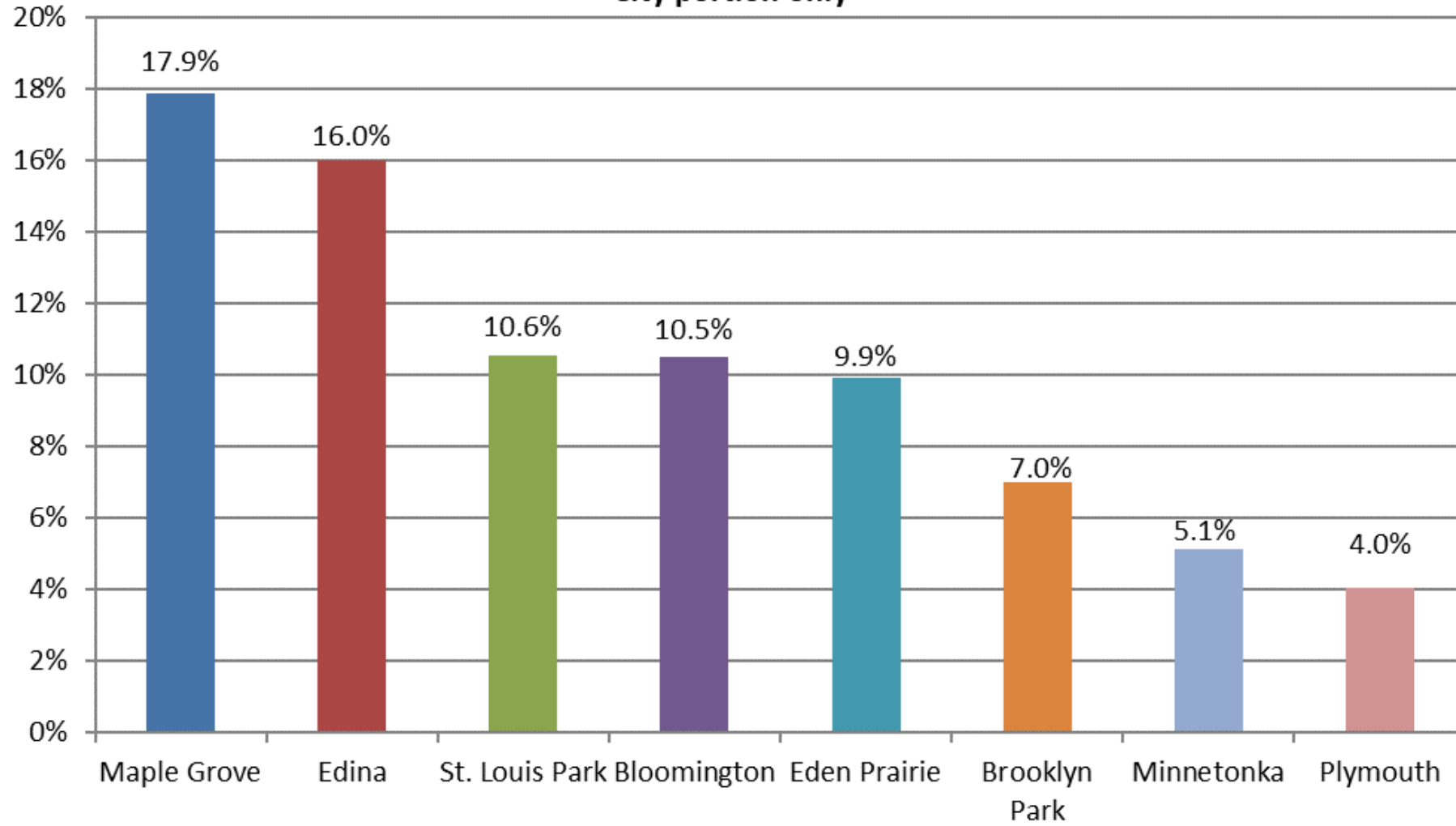
Source: State Demographer (2022), City Financial Reports (2021)

Average = \$843



Debt Service as % of Operating Expenses

City portion only

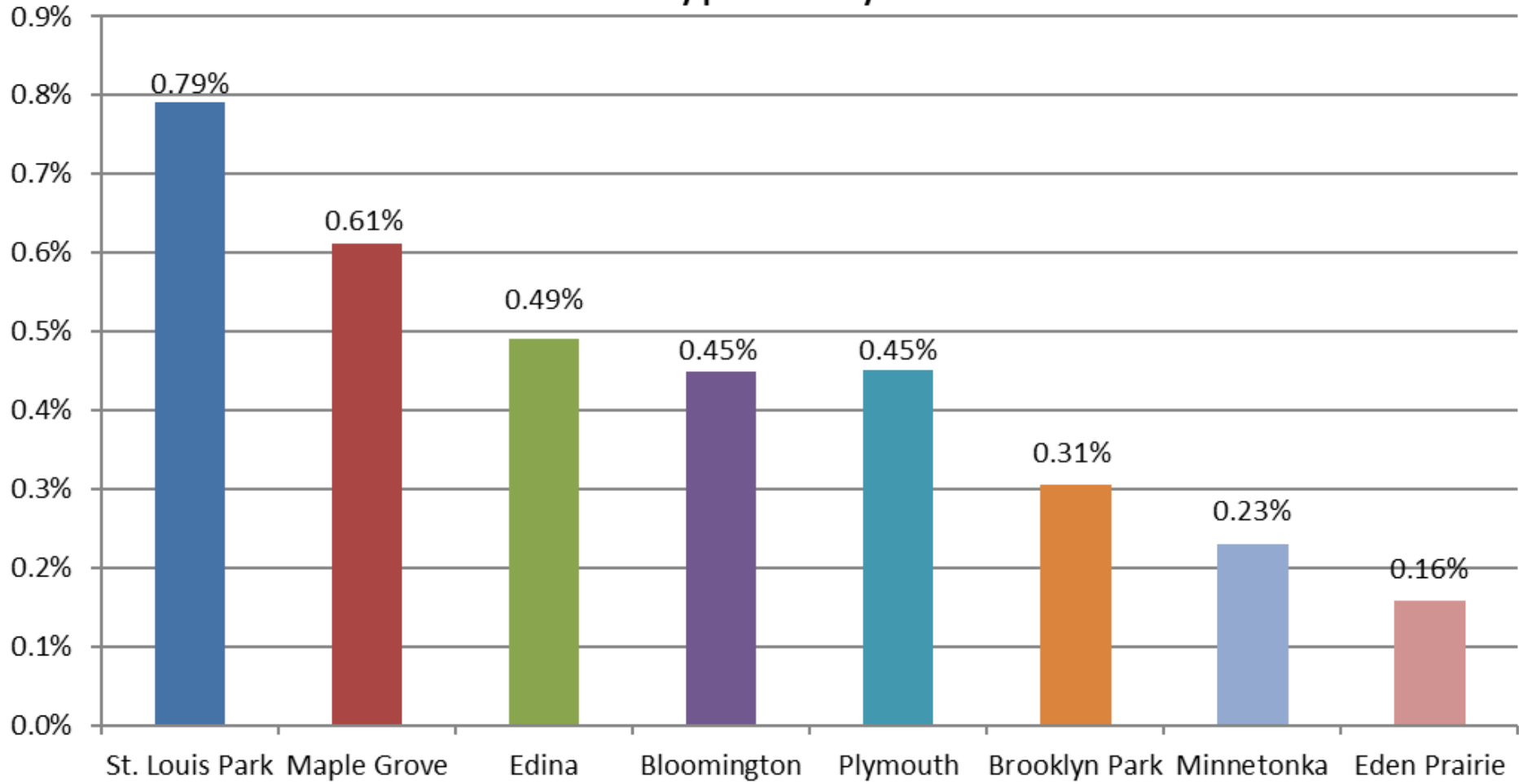


Source: City Financial Reports (2021)

Average = 11.0%



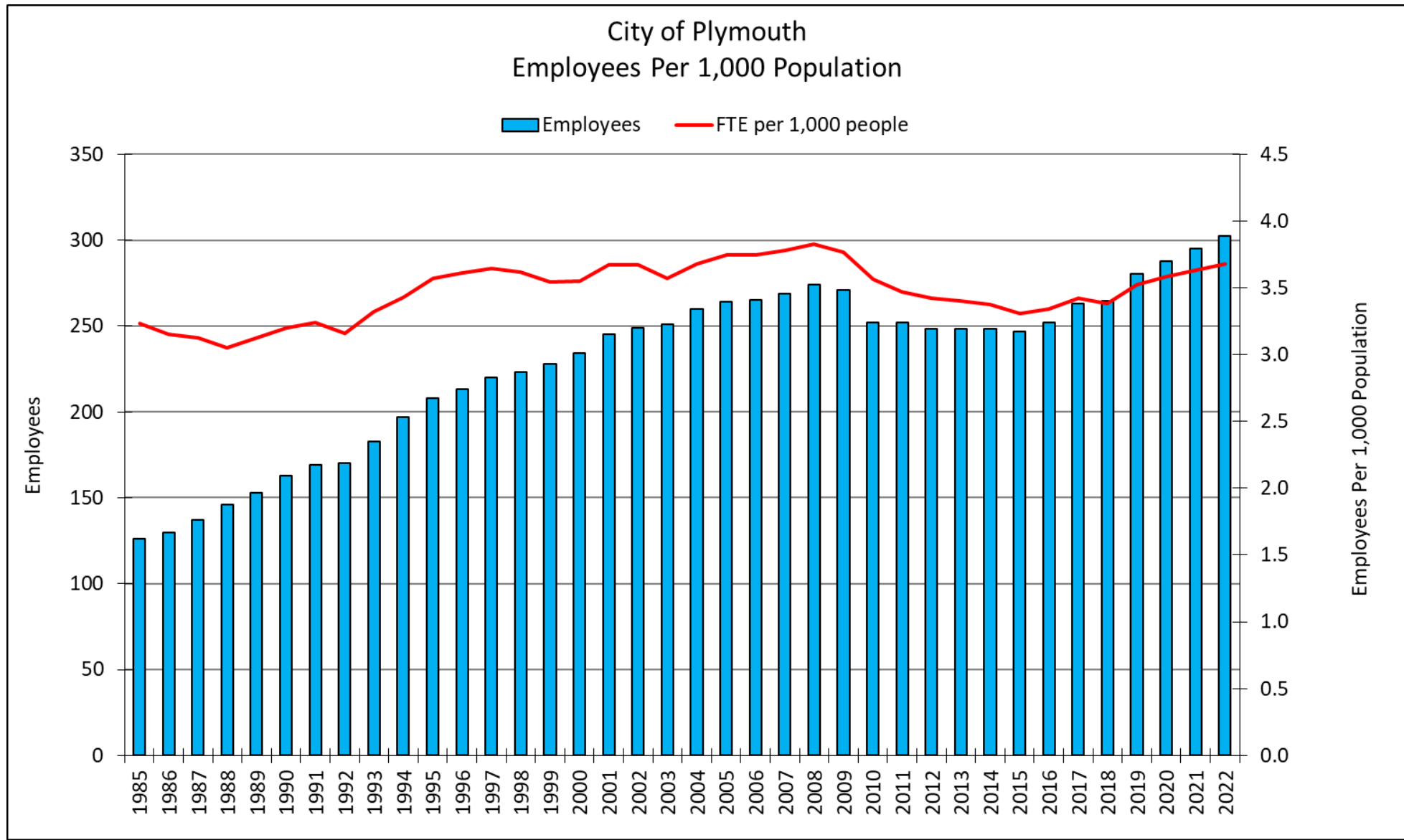
Direct Net Debt as % of Market Value City portion only



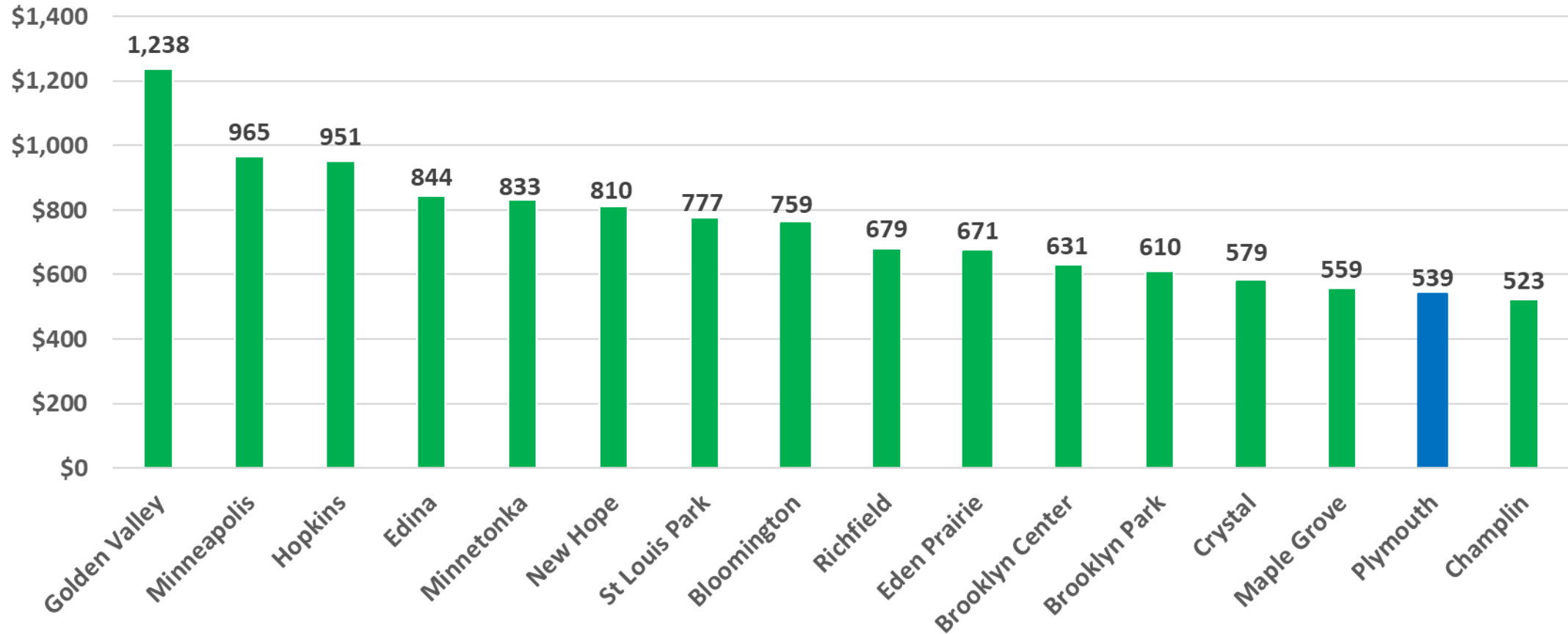
Source: MN Department of Revenue, City Financial Reports (2021)

Average = 0.44%





2022 Levy Per Capita Comparison

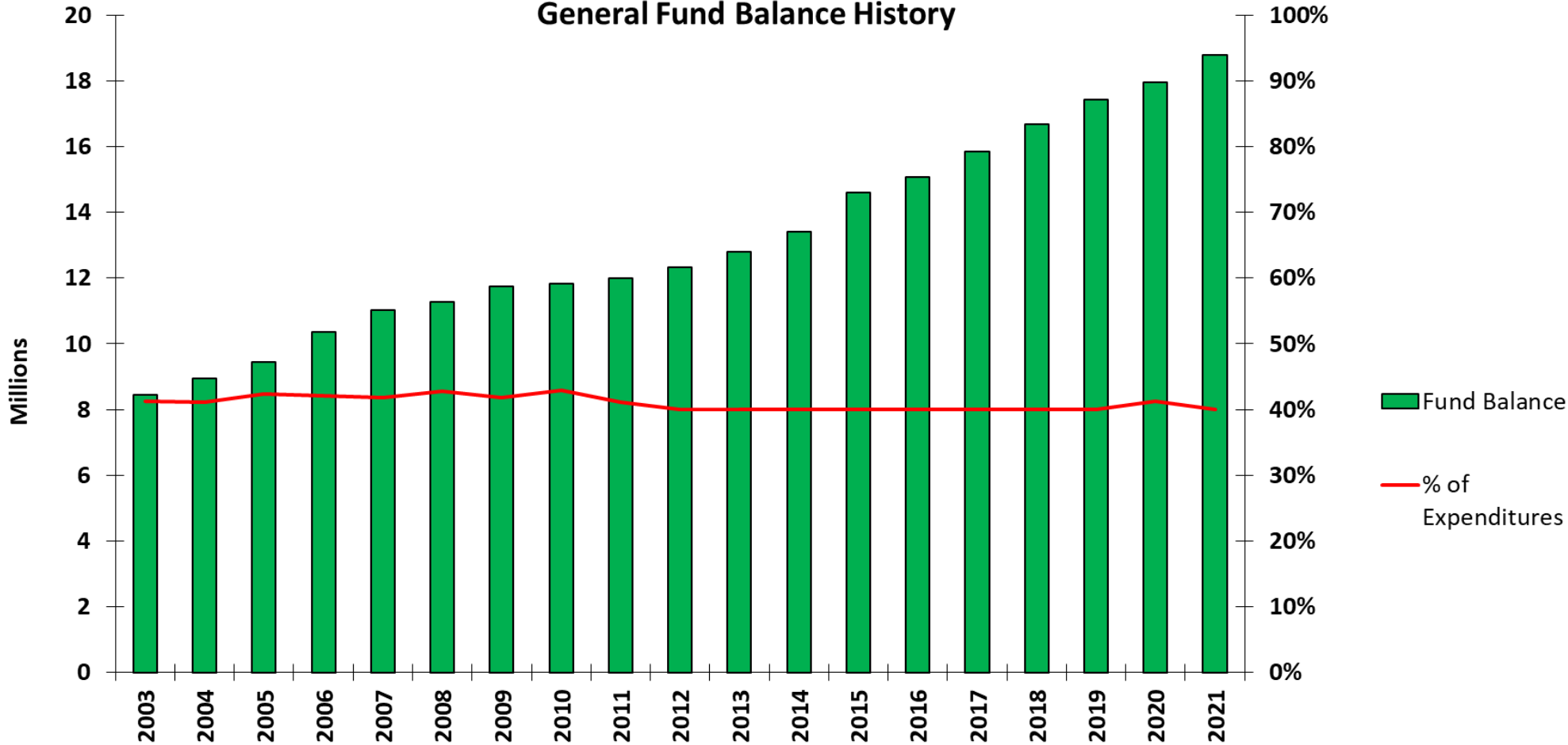


Source: Hennepin County

Average rate: \$710



City of Plymouth General Fund Balance History



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



Strategic Planning for the Future

10-year Financial Plan

10-year Capital Improvement Plan

Park Replacement Study

Utilities Study

Debt Study

Street Reconstruction Plan
