



2021 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended December 31, 2021 | City of Plymouth

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

CITY OF PLYMOUTH, MINNESOTA

**For The Year Ended
December 31, 2021**

Dave Callister – City Manager

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

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

CITY OF PLYMOUTH, MINNESOTA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year Ended December 31, 2021

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INTRODUCTORY SECTION

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July 20, 2022

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 annual comprehensive financial report of the City of Plymouth for the fiscal year ended December 31, 2021.

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, 2021, 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, 2021, 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 81,000 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 15% from 2010 to 2020. As of 2021 the population is 81,184. 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 2021, 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 2021, the worldwide spread of the novel coronavirus (COVID-19) continued to cause 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 2021 total estimated market value of the City was \$13,853,333,000 an increase of \$768,761,000 from 2020. The increase in total market value between payable 2020 and payable 2021 was 5.9%.

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	81,026	32,041	51,531
2021	*81,184	32,157	54,543
2030	81,400	33,400	57,700
2040	85,100	34,700	61,500

* 2021 estimated population
 ** Population figures through 2010 are based on census reporting.

Long-term Financial Planning

The city has prepared biennial budgets since 2008. In 2021, the city prepared the biennial budget for the period covering fiscal years 2022-2023. This important document required significant planning and scenario building to ensure a workable operating budget under changing economic conditions. In July 2021, the city reviewed and updated the first year (2022) 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 its 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 Community 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 Annual Comprehensive Financial Report for the year ended December 31, 2020. This was the 39th 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 Annual Comprehensive 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 Annual Comprehensive 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,



Jennifer Rhode
Finance Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Plymouth
Minnesota**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

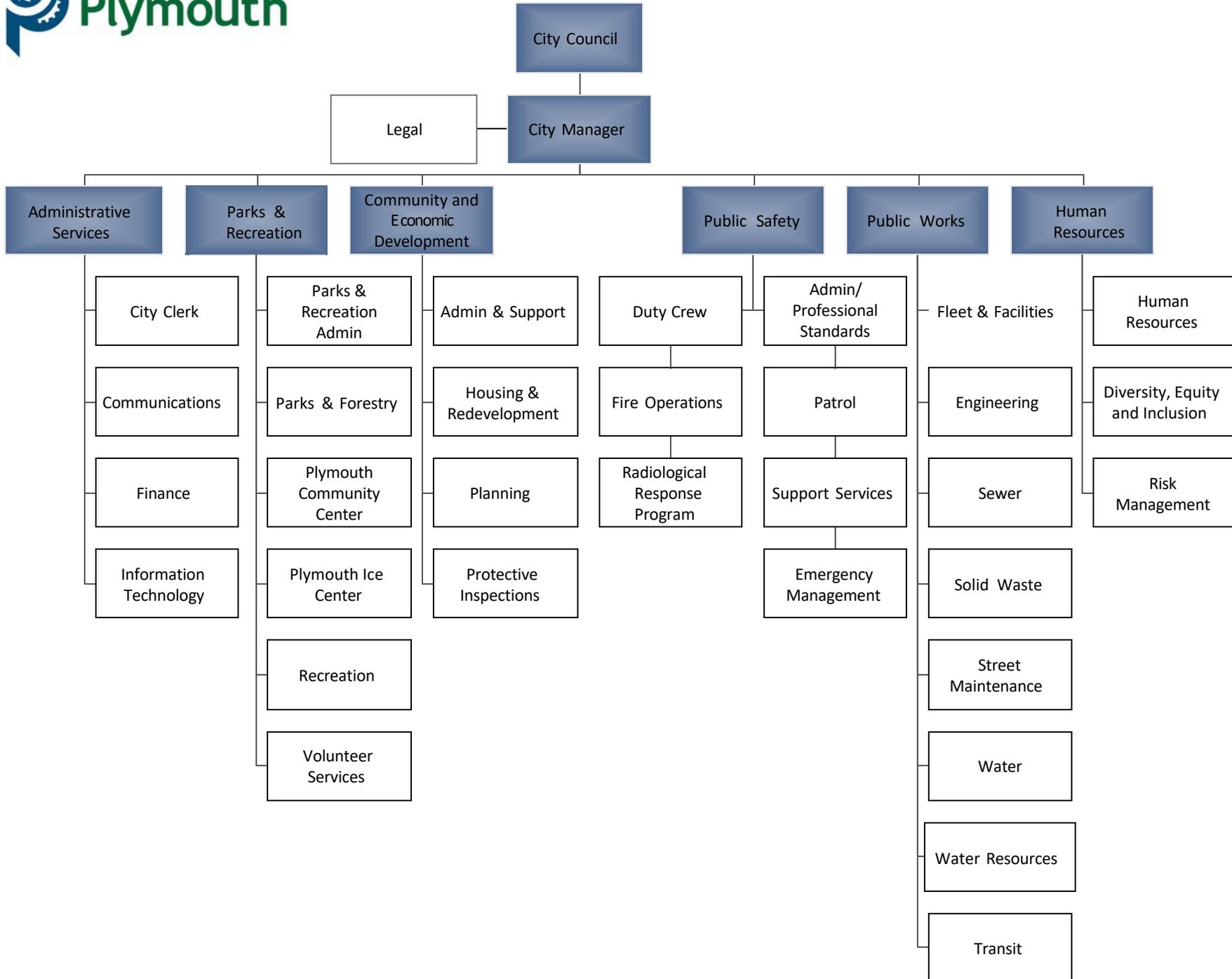
December 31, 2020

Christopher P. Morill

Executive Director/CEO



2021 Organizational Chart



**City of Plymouth
LISTING OF CITY OFFICIALS
at December 31, 2021**

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	12-31-24
Councilmember Nick Roehl	2	Four Years	12-31-22
Councilmember Jim Davis	3	Four Years	12-31-24
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	12-31-24

City Officials and Department Directors

City Manager	Dave Callister
Director of Administrative Services	Maria Solano
Director of Community Development	Danette Parr
Director of Parks and Recreation	Diane Evans
Director of Public Works	Michael Thompson
Director of Public Safety	Erik Fadden
Fire Chief	Rodger Coppa
City Clerk	Jodi Gallup
City Attorney	Soren Mattick
City Assessor	Hennepin County

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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
Jaelyn M. Huegel, CPA
Kalen T. Karnowski, CPA

INDEPENDENT AUDITOR'S REPORT

To the City Council and Management
City of Plymouth, Minnesota

OPINIONS

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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above 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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparisons 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.

BASIS FOR OPINIONS

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

RESPONSIBILITIES OF MANAGEMENT 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern within 12 months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

(continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 is the responsibility of management and, 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.

(continued)

Supplementary 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 supplementary information statements and schedules, as listed in the table of contents, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such 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. The 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Prior Year Comparative Information

We have previously audited the City's 2020 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 21, 2021. In our opinion, the partial comparative information presented herein as of and for the year ended December 31, 2020 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 July 20, 2022, 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
July 20, 2022

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City of Plymouth, Minnesota
For the Year Ended December 31, 2021
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, 2021. 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 2021, the City of Plymouth's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$562.1 million (*net position*). Net position consisted of:
 - \$54.2 million (9.6% of total net position) restricted for specific purposes
 - \$416.5 million (74.1% of total net position) represent the City's investment in capital assets (including roads, bridges, and other infrastructure assets) net of long-term debt used to finance these assets
 - \$91.4 million (16.3% of total net position) is unrestricted and 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 \$19.9 million and business-type activities resulted in an increase of \$2.7 million. Overall, the City's net position increased by \$22.6 million in 2021. Continued growth and contributions for development contributed to the increase in net position.
- The City's governmental funds reported combined ending fund balances of approximately \$104.0 million. Unlike net position, governmental fund balance measures only currently available, spendable resources. Approximately \$206 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 \$40.1 million for specific purposes that are subject to external legal restrictions such as debt service and other restrictive uses. The remainder fund balance of \$63.7 million is comprised of \$45.1 million of assigned fund balance for purposes such as construction of long-term assets or other desired uses and \$18.6 million is unassigned.
- The City's main operating fund, the General Fund, reported a year-end balance of approximately \$18.8 million. The General Fund's balance represents approximately 40% of subsequent year annual budgeted spending in this fund.
- The City's total governmental activity bonded debt increased by approximately \$19.0 million, or 42.4% from the prior-year. The City issued debt of \$19.9 million in the current year. Total bonded debt represents a ratio of 17.2% of governmental activities net position. The City's restricted resources for governmental activities debt service are approximately \$3.0 million which represents approximately 4.8% 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 - 81 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 \$562.1 million at the end of fiscal year 2021. A portion of the City of Plymouth's net position (74.1%) 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	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and other assets	\$ 169,771	\$ 182,650	\$ 41,255	\$ 38,031	\$ 211,026	\$ 220,681
Capital assets net of accumulated depreciation	316,276	257,253	153,572	153,569	469,848	410,822
Total assets	486,047	439,903	194,827	191,600	680,874	631,503
Deferred Outflows of Resources:						
OPEB deferments	730	300	-	-	730	300
Pension plan deferments	18,951	7,481	-	-	18,951	7,481
Total deferred outflows of resources	19,681	7,781	-	-	19,681	7,781
Total assets and deferred outflows of resources	\$ 505,728	\$ 447,684	\$ 194,827	\$ 191,600	\$ 700,555	\$ 639,284
Liabilities:						
Current and other liabilities	\$ 21,567	\$ 11,226	\$ 2,836	\$ 2,283	\$ 24,403	\$ 13,509
Long-term liabilities	90,118	77,581	-	-	90,118	77,581
Total liabilities	111,685	88,807	2,836	2,283	114,521	91,090
Deferred Inflows of Resources:						
OPEB deferments	291	349	-	-	291	349
Pension plan deferments	23,637	8,292	-	-	23,637	8,292
Total deferred inflows of resources	23,928	8,641	-	-	23,928	8,641
Net Position:						
Net investment in capital assets	263,556	243,569	152,951	153,569	416,507	397,138
Restricted net position	24,222	32,914	30,023	27,497	54,245	60,411
Unrestricted net position	82,337	73,753	9,017	8,251	91,354	82,004
Total net position	370,115	350,236	191,991	189,317	562,106	539,553
Total liabilities, deferred inflows of resources, and net position	\$ 505,728	\$ 447,684	\$ 194,827	\$ 191,600	\$ 700,555	\$ 639,284

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 (\$91.4 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 reports 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 \$19.9 million or 5.7%. Several factors contributed to this increase including additional capital construction, elevated development activity throughout the city resulting in permit revenue, and cost savings from personnel attrition and overall restraint on spending.
- **Business-type activities** – The net position of business-type activities increased by \$2.7 million or 1.4%. 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
(amounts in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for service	\$ 9,598	\$ 8,260	\$ 28,487	\$ 25,252	\$ 38,085	\$ 33,512
Operating grants and contributions	12,849	12,610	187	200	13,036	12,810
Capital grants and contributions	18,059	9,205	4,655	8,140	22,714	17,345
General revenues:						
Property taxes	43,834	40,056	-	-	43,834	40,056
Other taxes	434	52	-	-	434	52
Franchise taxes	2,598	2,537	-	-	2,598	2,537
Grants and contributions not restricted to specific programs	-	5,515	-	427	-	5,942
Investment earnings (charges)	(550)	4,058	189	1,153	(361)	5,211
Gain on sale of capital assets	176	195	-	-	176	195
Other	298	234	-	-	298	234
Total revenues	<u>87,296</u>	<u>82,722</u>	<u>33,518</u>	<u>35,172</u>	<u>120,814</u>	<u>117,894</u>
Expenses:						
General government	6,990	7,632	-	-	6,990	7,632
Economic development	3,858	1,688	-	-	3,858	1,688
Parks and recreation	10,966	10,188	-	-	10,966	10,188
Public safety	26,211	22,039	-	-	26,211	22,039
Public service	5,319	5,021	-	-	5,319	5,021
Public works	17,235	17,782	-	-	17,235	17,782
Water sewer utility	-	-	19,342	18,834	19,342	18,834
Ice center	-	-	2,139	1,878	2,139	1,878
Water resources	-	-	3,076	2,702	3,076	2,702
Solid waste management	-	-	1,411	1,280	1,411	1,280
Field house	-	-	420	360	420	360
Interest on long-term debt	1,294	509	-	-	1,294	509
Total expenses	<u>71,873</u>	<u>64,859</u>	<u>26,388</u>	<u>25,054</u>	<u>98,261</u>	<u>89,913</u>
Change in Net Position Before Transfers	15,423	17,863	7,130	10,118	22,553	27,981
Transfers in (out)	4,456	(2,846)	(4,456)	2,846	-	-
Change in Net Position	<u>19,879</u>	<u>15,017</u>	<u>2,674</u>	<u>12,964</u>	<u>22,553</u>	<u>27,981</u>
Net Position at Beginning 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>
Net Position at End of Year	<u>\$ 370,115</u>	<u>\$ 350,236</u>	<u>\$ 191,991</u>	<u>\$ 189,317</u>	<u>\$ 562,106</u>	<u>\$ 539,553</u>

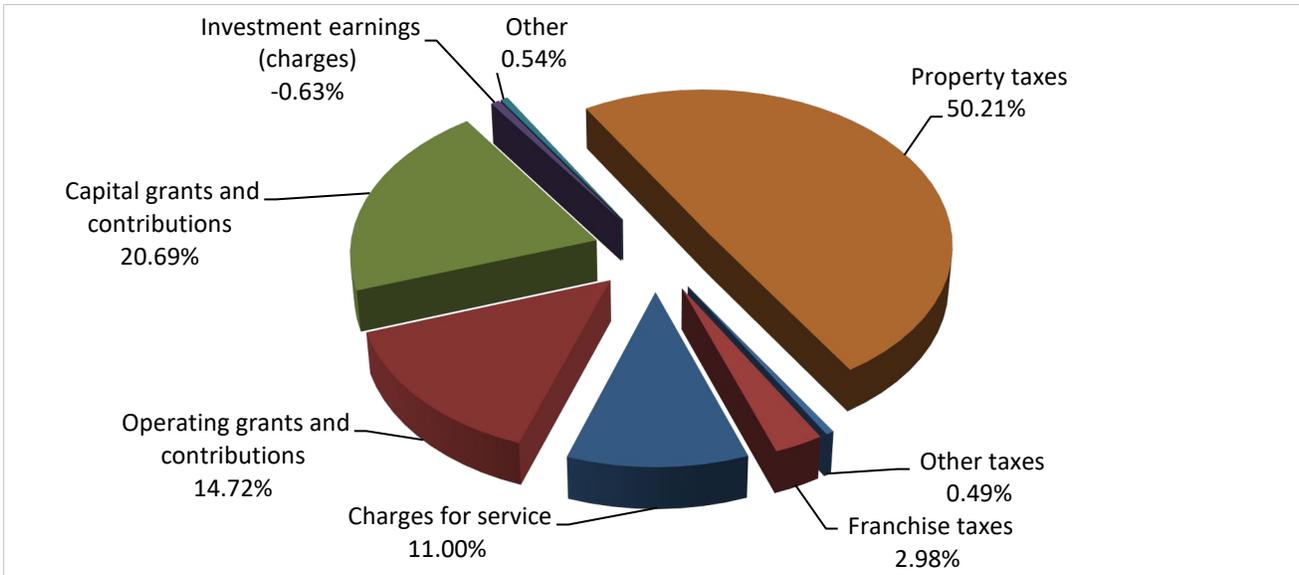
Charges for service increased significantly because of an increase usage related to water utilities in part due to the drought in 2021. Capital grants and contributions increased significantly as a result of development infrastructure and improvements other than buildings that were donated to the City. General revenue grants and contributions not restricted to specific programs decreased in the current year because of federal funding for the response to the worldwide spread of the novel coronavirus (COVID-19) that occurred in the prior year. Investment earnings significantly decreased due to market changes in 2021.

Additionally, expenses increased in economic development due to TIF projects and in public safety primarily due to increases related to salary and benefit expenses.

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.

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 2021; which is approximately 78.8% of total assets.

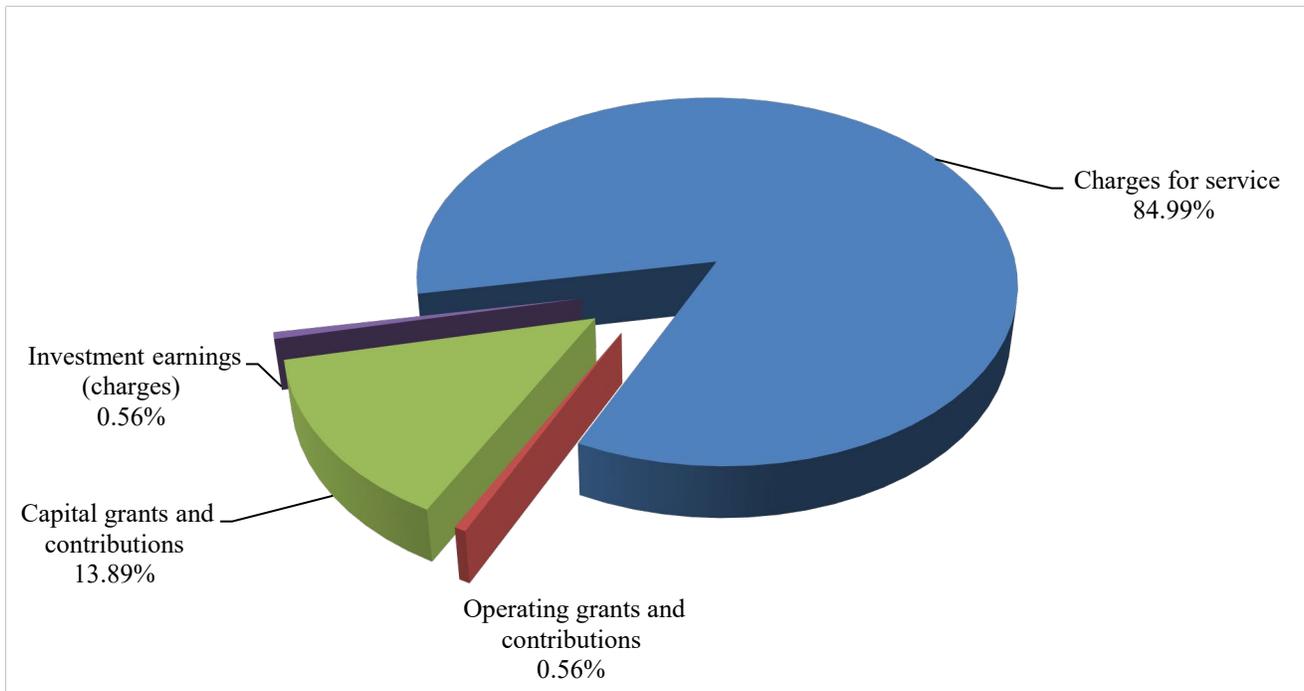
The principal challenge for the City’s business activities is financing the replacement, maintenance, and expansion of their capital assets (asset maintenance). The City of Plymouth combines operating and non-operating sources (primarily area-wide assessments) to finance its investment in business-type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

Operating income starts with revenues generated by charges for sales and service. As of December 31, 2021, there were 24,423 water and/or sewer customers. The water and sewer utility represented approximately 73.5% of total business-type charges for service revenue in 2021. 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 2021, the City reported positive operating income, in total, excluding depreciation, of approximately \$9.1 million. After depreciation, the City reported an operating income of approximately \$1.9 million. After considering remaining increases and decreases to net position, business-type activities reported an increase of \$2.7 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 2021; the fund balance at year-end was \$18.8 million, or 40% of 2022 budgeted expenditures and transfers out.

Transit System Fund-

- In the Transit System Fund, the fund balance decreased by \$4.5 million. This decrease is primarily due to capital outlay expenditures related to the purchase of land.

General Capital Projects Fund-

- The fund balance increased in the General Capital Projects Fund by \$263 thousand 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 \$431 thousand 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 increased in the Street Replacement Fund by \$1.5 million during the year. This increase is due to the timing of capital projects completed throughout the current year for construction of streets and other infrastructure improvements.

Plymouth Community Center Expansion Fund-

- The fund balance decreased in the Plymouth Community Center Expansion Fund by \$26.7 million during the year. This decrease is due to development of the community center and the use of funds restricted for the expansion project.

Fire Stations Construction Fund-

- The fund balance increased in the Fire Stations Construction Fund by \$9.5 million. This increase is due to debt issuance and the construction and renovation project for fire station #2 and #3.

Tax Increment Projects Fund-

- The fund balance decreased in the Tax Increment Projects Fund by \$2.2 million during the year. This decrease is due to a reduction in the investment earnings and timing of tax increment related improvements.

Of the total governmental funds equity balance of \$104.0 million, \$206 thousand is nonspendable, \$40.1 million is restricted for specific uses based on external regulations, \$45.1 million is assigned internally for specific uses and \$18.6 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 \$8.8 million. The total increase in net position was \$824 thousand.

Ice Center Fund-

- Unrestricted net position at the end of the year was a deficit \$71 thousand. The total decrease in net position was \$325 thousand.

Water Resources Fund-

- Restricted net position at the end of the year was \$6.3 million. The total increase in net position was \$2.3 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 year by the City Council.

The 2021 General Fund budget anticipated an expenditure and transfers out increase over 2020 budget of 3.1%. This increase included planned wage and benefit adjustments and inflationary adjustments.

General Fund revenues and other financing sources exceeded budget estimates by \$303 thousand during the year. Revenues in total were \$26 thousand under budget while transfers from other funds were \$329 thousand over budget.

General Fund expenditures and other financing uses were under budget estimates by \$516 thousand due to a decrease in repairs and maintenance expenses related to snow plowing, fog sealing, and street chemicals. Additional variances are related to salaries and benefits across various departments. Other financing uses exceeded budget by \$1.7 million. The primary reason for this overage was that the net positive year-end position allowed the General Fund to make unplanned transfers of \$1.3 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 \$469.8 million at year-end. The primary increase was to construction in progress that increased by \$52.0 million due to construction projects related to the Plymouth Community Center expansion and Fire Station #2 & #3 renovation.

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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land	\$ 52,866	\$ 45,972	\$ 3,281	\$ 3,281	\$ 56,147	\$ 49,253
Construction in progress	65,348	15,552	2,636	442	67,984	15,994
Buildings	29,808	28,833	27,906	29,572	57,714	58,405
Improvements other than buildings	16,819	16,530	6,656	6,898	23,475	23,428
Machinery and equipment	22,216	22,450	5,139	6,394	27,355	28,844
Infrastructure	129,219	127,916	107,954	106,982	237,173	234,898
Total capital assets	<u>\$ 316,276</u>	<u>\$ 257,253</u>	<u>\$ 153,572</u>	<u>\$ 153,569</u>	<u>\$ 469,848</u>	<u>\$ 410,822</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 \$63.8 million at year-end, compared to \$44.8 million at the beginning of the year. During the year, the City made regular debt service payments of \$930 thousand on governmental activity bonds. The City issued bonds for the construction and renovation of two fire stations, fire station #2 and #3 totaling \$19.9 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 57-61, 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 2022 budget was conservatively developed to account for economic and legislative activity. It provides for a balanced budget and a sound financial plan for 2022 that maintains core service levels and is sensitive to the financial concerns of Plymouth taxpayers. The tax levy increased 7.0% from 2021.

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 continues to cause volatility in economic conditions and tremendous disruption in the way governments, businesses, and individuals function. The ongoing extent of the negative impact on the economy and city operations is unknown at this time.

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.

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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, 2021**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Housing and Redevelopment Authority
ASSETS				
Cash and investments	\$ 136,147,523	\$ 31,023,248	\$ 167,170,771	\$ 11,745,174
Restricted cash and investments	23,666,209	-	23,666,209	-
Accounts receivable	1,029,198	5,536,948	6,566,146	7,809
Notes receivable	2,665,843	-	2,665,843	1,501,040
Taxes receivable	1,094,102	-	1,094,102	16,286
Special assessments receivable	33,996	6,148,188	6,182,184	-
Accrued interest receivable	521,251	80,113	601,364	168,931
Due from other governments	1,111,865	13,572	1,125,437	406,453
Internal balances	2,231,298	(2,231,298)	-	-
Inventory	118,779	76,574	195,353	-
Prepaid items	1,150,830	607,235	1,758,065	50,923
Capital assets - nondepreciable	118,214,690	5,916,977	124,131,667	2,243,486
Capital assets - depreciable (net)	198,061,412	147,655,379	345,716,791	8,524,049
Total capital assets	<u>316,276,102</u>	<u>153,572,356</u>	<u>469,848,458</u>	<u>10,767,535</u>
Total assets	<u>486,046,996</u>	<u>194,826,936</u>	<u>680,873,932</u>	<u>24,664,151</u>
DEFERRED OUTFLOWS OF RESOURCES				
OPEB deferments	730,159	-	730,159	-
Pension plan deferments - PERA	18,950,716	-	18,950,716	-
Total deferred outflows of resources	<u>19,680,875</u>	<u>-</u>	<u>19,680,875</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 505,727,871</u>	<u>\$ 194,826,936</u>	<u>\$ 700,554,807</u>	<u>\$ 24,664,151</u>
LIABILITIES				
Accounts payable	\$ 2,498,300	\$ 512,488	\$ 3,010,788	\$ 42,941
Contracts payable	8,599,083	621,196	9,220,279	480,706
Accrued salaries and benefits payable	657,556	83,787	741,343	14,995
Deposits payable	3,865,960	73,900	3,939,860	145,122
Due to other governments	935,871	102,092	1,037,963	101,502
Unearned revenue	4,364,213	1,442,312	5,806,525	4,592
Accrued interest payable	646,033	-	646,033	111,730
Noncurrent liabilities:				
Due within one year	5,446,579	-	5,446,579	7,905,769
Due in more than one year	84,671,851	-	84,671,851	7,581,210
Total liabilities	<u>111,685,446</u>	<u>2,835,775</u>	<u>114,521,221</u>	<u>16,388,567</u>
DEFERRED INFLOWS OF RESOURCES				
OPEB deferments	291,090	-	291,090	-
Pension plan deferments - PERA	23,636,540	-	23,636,540	-
Total deferred inflows of resources	<u>23,927,630</u>	<u>-</u>	<u>23,927,630</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	263,555,863	152,951,160	416,507,023	1,917,619
Restricted for:				
Transit System	8,592,505	-	8,592,505	-
Lawful Gambling	980	-	980	-
Debt Service	3,048,673	-	3,048,673	551,400
Housing Projects	959,799	-	959,799	3,653,006
Highway/Street Improvements	2,865,921	-	2,865,921	-
Park Construction	5,278,736	-	5,278,736	-
Tax Increment Financing	3,264,936	-	3,264,936	-
Cemetery perpetual care:				
Non-expendable	45,860	-	45,860	-
Expendable	164,870	-	164,870	-
Utility trunk	-	23,735,047	23,735,047	-
Water resources	-	6,287,832	6,287,832	-
Unrestricted	82,336,652	9,017,122	91,353,774	2,153,559
Total net position	<u>370,114,795</u>	<u>191,991,161</u>	<u>562,105,956</u>	<u>8,275,584</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 505,727,871</u>	<u>\$ 194,826,936</u>	<u>\$ 700,554,807</u>	<u>\$ 24,664,151</u>

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

**CITY OF PLYMOUTH, MINNESOTA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

<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	\$ 6,989,852	\$ 1,674,324	\$ 12,205	\$ 61,744
Economic development	3,857,765	35,789	697	-
Parks and recreation	10,966,251	1,542,784	15,181	28,941
Public safety	26,211,396	4,213,193	2,462,079	-
Public service	5,318,907	194,569	7,478,788	-
Public works	17,234,926	1,937,112	2,879,786	17,968,852
Interest on long-term debt	1,293,490	-	-	-
Total governmental activities	<u>71,872,587</u>	<u>9,597,771</u>	<u>12,848,736</u>	<u>18,059,537</u>
Business-type activities:				
Water sewer utility	19,341,543	20,951,799	31,283	3,331,890
Ice center	2,139,068	1,854,905	2,885	-
Water resources	3,076,533	4,279,215	1,015	1,322,689
Solid waste management	1,410,858	1,089,465	152,541	-
Field house	419,640	311,378	130	-
Total business-type activities	<u>26,387,642</u>	<u>28,486,762</u>	<u>187,854</u>	<u>4,654,579</u>
Total primary government	<u>\$ 98,260,229</u>	<u>\$ 38,084,533</u>	<u>\$ 13,036,590</u>	<u>\$ 22,714,116</u>
COMPONENT UNIT:				
Housing and Redevelopment Authority	<u>\$ 7,597,331</u>	<u>\$ 2,094,744</u>	<u>\$ 5,557,503</u>	<u>\$ 744,128</u>

General revenues:
Property taxes
Other taxes
Franchise taxes
Investment earnings (charges)
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
\$ (5,241,579)	\$ -	\$ (5,241,579)	\$ -
(3,821,279)	-	(3,821,279)	-
(9,379,345)	-	(9,379,345)	-
(19,536,124)	-	(19,536,124)	-
2,354,450	-	2,354,450	-
5,550,824	-	5,550,824	-
(1,293,490)	-	(1,293,490)	-
<u>(31,366,543)</u>	<u>-</u>	<u>(31,366,543)</u>	<u>-</u>
-	4,973,429	4,973,429	-
-	(281,278)	(281,278)	-
-	2,526,386	2,526,386	-
-	(168,852)	(168,852)	-
-	(108,132)	(108,132)	-
-	6,941,553	6,941,553	-
<u>(31,366,543)</u>	<u>6,941,553</u>	<u>(24,424,990)</u>	<u>-</u>
			<u>799,044</u>
43,833,964	-	43,833,964	607,050
433,553	-	433,553	-
2,597,808	-	2,597,808	-
(549,558)	188,642	(360,916)	(44,954)
176,152	-	176,152	-
297,699	-	297,699	56,908
4,456,131	(4,456,131)	-	-
<u>51,245,749</u>	<u>(4,267,489)</u>	<u>46,978,260</u>	<u>619,004</u>
19,879,206	2,674,064	22,553,270	1,418,048
<u>350,235,589</u>	<u>189,317,097</u>	<u>539,552,686</u>	<u>6,857,536</u>
<u>\$ 370,114,795</u>	<u>\$ 191,991,161</u>	<u>\$ 562,105,956</u>	<u>\$ 8,275,584</u>



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

Fire Stations Construction Fund - This fund is used to account for expenditures incurred in the renovation and expansion of the fire station #2 and #3.

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.

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CITY OF PLYMOUTH, MINNESOTA
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 DECEMBER 31, 2021
 (with comparative totals for December 31, 2020)

	Special Revenue		Capital Project		
	General	Transit System	General Capital Projects	Improvement Projects	Street Replacement
ASSETS					
Cash and investments	\$ 21,595,035	\$ 8,727,378	\$ 13,369,261	\$ 4,752,879	\$ 17,006,528
Restricted cash and investments	-	-	-	-	-
Accounts receivable	277,895	236	29,039	-	617,985
Notes receivable	-	-	659,000	-	-
Taxes receivable	338,220	-	-	-	28,058
Special assessments receivable	31,029	-	-	-	2,576
Accrued interest receivable	58,703	22,605	30,892	12,306	43,754
Due from other funds	84,689	-	-	-	-
Due from other governments	165,540	474,240	-	299,001	-
Inventory	92	-	-	-	-
Prepaid items	146,197	7,022	87	-	-
Advances to other funds	-	-	177,353	-	-
TOTAL ASSETS	\$ 22,697,400	\$ 9,231,481	\$ 14,265,632	\$ 5,064,186	\$ 17,698,901
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 471,901	\$ 634,167	\$ 28,628	\$ 833	\$ 70
Contracts payable	-	-	153,888	2,127,663	-
Accrued salaries and benefits payable	548,846	3,506	-	-	-
Deposits payable	1,649,409	-	2,000,676	-	-
Due to other funds	9,637	1,303	-	-	-
Due to other governments	517,392	-	-	516	-
Advances from other funds	-	-	-	-	-
Unearned revenue	334,256	-	3,510,686	-	-
Total liabilities	3,531,441	638,976	5,693,878	2,129,012	70
Deferred inflows of resources:					
Unavailable revenue	383,680	-	-	93,000	17,658
Fund balances:					
Nonspendable	146,289	7,022	87	-	-
Restricted	-	8,585,483	-	-	-
Assigned	13,475	-	8,571,667	2,842,174	17,681,173
Unassigned	18,622,515	-	-	-	-
Total fund balances	18,782,279	8,592,505	8,571,754	2,842,174	17,681,173
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 22,697,400	\$ 9,231,481	\$ 14,265,632	\$ 5,064,186	\$ 17,698,901

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

Plymouth Community Center Expansion	Fire Stations Construction	Tax Increment Projects	Nonmajor Governmental Funds	Totals	
				2021	2020
\$ -	\$ -	\$ 3,384,670	\$ 27,787,628	\$ 96,623,379	\$ 92,058,391
11,540,160	12,126,049	-	-	23,666,209	36,804,370
-	-	-	81,985	1,007,140	934,533
-	-	836,000	1,170,843	2,665,843	1,976,419
2,737	-	-	725,087	1,094,102	629,622
-	-	-	391	33,996	28,702
-	-	97,121	154,358	419,739	456,153
-	-	-	-	84,689	9,512
-	-	-	148,267	1,087,048	1,832,677
-	-	-	1,071	1,163	2,216
-	-	-	5,583	158,889	159,801
-	-	-	365,786	543,139	729,656
<u>\$ 11,542,897</u>	<u>\$ 12,126,049</u>	<u>\$ 4,317,791</u>	<u>\$ 30,440,999</u>	<u>\$ 127,385,336</u>	<u>\$ 135,622,052</u>
\$ 478,774	\$ 140,800	\$ 212,374	\$ 64,281	\$ 2,031,828	\$ 1,498,209
3,386,210	2,524,010	407,312	-	8,599,083	4,527,737
-	-	-	25,402	577,754	423,128
-	-	20,575	195,300	3,865,960	2,736,070
-	-	-	84,689	95,629	19,554
-	-	409,124	7,289	934,321	515,100
-	-	-	177,353	177,353	289,868
-	-	-	519,271	4,364,213	453,634
<u>3,864,984</u>	<u>2,664,810</u>	<u>1,049,385</u>	<u>1,073,585</u>	<u>20,646,141</u>	<u>10,463,300</u>
<u>2,737</u>	<u>-</u>	<u>924,503</u>	<u>1,299,544</u>	<u>2,721,122</u>	<u>3,658,373</u>
-	-	-	52,514	205,912	207,877
7,675,176	9,461,239	2,343,903	12,055,959	40,121,760	60,937,292
-	-	-	15,959,397	45,067,886	42,598,230
-	-	-	-	18,622,515	17,756,980
<u>7,675,176</u>	<u>9,461,239</u>	<u>2,343,903</u>	<u>28,067,870</u>	<u>104,018,073</u>	<u>121,500,379</u>
<u>\$ 11,542,897</u>	<u>\$ 12,126,049</u>	<u>\$ 4,317,791</u>	<u>\$ 30,440,999</u>	<u>\$ 127,385,336</u>	<u>\$ 135,622,052</u>

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**CITY OF PLYMOUTH, MINNESOTA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2021**

FUND BALANCE - TOTAL GOVERNMENTAL FUNDS \$ 104,018,073

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 | 576,024,457 | |
| Accumulated depreciation | <u>(285,944,994)</u> | 290,079,463 |
| | | |
| 2. Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements. | | |
| Bonds payable | (63,770,000) | |
| Premium / discount on bonds | (3,869,505) | |
| Accrued interest payable | <u>(646,033)</u> | (68,285,538) |
| | | |
| 3. Unavailable revenue in governmental funds is susceptible to full accrual on government-wide statements. | | 2,721,122 |
| | | |
| 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. | | 39,702,849 |
| | | |
| 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. | | <u>1,878,826</u> |

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 370,114,795

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, 2021
(with comparative totals for year ended December 31, 2020)

	General	Special Revenue	General Capital Projects		Capital Project
		Transit System	Improvement Projects	Street Replacement	
REVENUES:					
Property taxes	\$ 33,852,858	\$ -	\$ -	\$ -	\$ 2,674,409
Special assessments	2,550	-	-	-	-
Licenses and permits	3,999,026	-	-	-	96,751
Other taxes	-	-	-	-	-
Intergovernmental	3,016,629	6,875,366	140,000	593,304	5,000,024
Charges for services	3,374,948	194,569	-	40,624	1,400
Franchise taxes	-	-	-	-	2,597,808
Fines and forfeitures	330,776	-	-	-	-
Contributions	60,520	-	29,039	-	-
Investment earnings (charges)	(84,273)	(77,193)	(60,859)	(48,700)	(83,483)
Loan repayments	-	-	-	-	-
Other revenues	80,668	25	725	-	159,451
Total revenues	<u>44,633,702</u>	<u>6,992,767</u>	<u>108,905</u>	<u>585,228</u>	<u>10,446,360</u>
EXPENDITURES:					
Current:					
General government	6,809,290	-	1,052	-	-
Economic development	144,215	-	-	-	-
Parks and recreation	6,738,443	-	102,435	-	-
Public safety	23,123,800	-	-	-	-
Public service	-	4,558,109	-	-	-
Public works	5,880,832	-	4,695	76,012	6,977
Interest on interfund advances	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Capital outlay	225,515	6,892,804	3,552,621	18,334,309	-
Total expenditures	<u>42,922,095</u>	<u>11,450,913</u>	<u>3,660,803</u>	<u>18,410,321</u>	<u>6,977</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,711,607</u>	<u>(4,458,146)</u>	<u>(3,551,898)</u>	<u>(17,825,093)</u>	<u>10,439,383</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	578,667	-	3,917,116	18,635,028	46,992
Transfers out	(1,471,862)	(81,017)	(101,955)	(378,477)	(8,940,951)
General obligation bonds issued	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Total other financing sources (uses)	<u>(893,195)</u>	<u>(81,017)</u>	<u>3,815,161</u>	<u>18,256,551</u>	<u>(8,893,959)</u>
NET CHANGE IN FUND BALANCES	<u>818,412</u>	<u>(4,539,163)</u>	<u>263,263</u>	<u>431,458</u>	<u>1,545,424</u>
FUND BALANCES (DEFICITS) AT BEGINNING 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>
FUND BALANCES AT END OF YEAR	<u>\$ 18,782,279</u>	<u>\$ 8,592,505</u>	<u>\$ 8,571,754</u>	<u>\$ 2,842,174</u>	<u>\$ 17,681,173</u>

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

Plymouth Community Center Expansion	Fire Stations Construction	Tax Increment Projects	Nonmajor Governmental Funds	Totals	
				2021	2020
\$ -	\$ -	\$ 1,715,722	\$ 5,612,934	\$ 43,855,923	\$ 39,975,599
-	-	-	8,704	11,254	45,788
-	-	-	-	4,095,777	4,104,662
-	-	-	289,050	289,050	33,805
-	-	-	3,850,812	19,476,135	30,772,060
-	-	32,788	1,569,282	5,213,611	4,266,978
-	-	-	-	2,597,808	2,537,143
-	-	-	18,638	349,414	321,938
-	-	-	1,523,999	1,613,558	1,433,336
128,939	(2,735)	(20,000)	(118,355)	(366,659)	2,669,275
-	-	-	14,933	14,933	11,763
-	-	-	11,884	252,753	66,557
<u>128,939</u>	<u>(2,735)</u>	<u>1,728,510</u>	<u>12,781,881</u>	<u>77,403,557</u>	<u>86,238,904</u>
-	-	-	3	6,810,345	7,306,020
-	-	3,742,566	168	3,886,949	1,707,232
29,059	-	-	2,343,668	9,213,605	8,434,588
-	3,723	-	83	23,127,606	22,227,001
-	-	-	676,202	5,234,311	4,916,632
-	-	-	979	5,969,495	7,640,628
-	-	-	10,481	10,481	21,864
-	-	-	930,000	930,000	2,450,000
-	-	-	933,719	933,719	204,067
-	153,848	-	-	153,848	243,267
26,771,835	11,336,630	-	-	67,113,714	27,425,598
<u>26,800,894</u>	<u>11,494,201</u>	<u>3,742,566</u>	<u>4,895,303</u>	<u>123,384,073</u>	<u>82,576,897</u>
<u>(26,671,955)</u>	<u>(11,496,936)</u>	<u>(2,014,056)</u>	<u>7,886,578</u>	<u>(45,980,516)</u>	<u>3,662,007</u>
-	-	2,038	79,138	23,258,979	28,291,352
-	-	(230,101)	(4,514,581)	(15,718,944)	(22,756,448)
-	19,915,000	-	-	19,915,000	38,965,000
-	1,043,175	-	-	1,043,175	2,872,457
-	20,958,175	(228,063)	(4,435,443)	28,498,210	47,372,361
(26,671,955)	9,461,239	(2,242,119)	3,451,135	(17,482,306)	51,034,368
34,347,131	-	4,586,022	24,616,735	121,500,379	70,466,011
<u>\$ 7,675,176</u>	<u>\$ 9,461,239</u>	<u>\$ 2,343,903</u>	<u>\$ 28,067,870</u>	<u>\$ 104,018,073</u>	<u>\$ 121,500,379</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, 2021**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (17,482,306)

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	\$ 67,279,791	
Assets contributed to internal service funds	(49,815)	
Assets of governmental activities reassigned to proprietary funds	(289,650)	
Depreciation expense	<u>(13,447,101)</u>	53,493,225

2. The net effect of various transactions involving capital assets (i.e. sales and dispositions) is to decrease net position. (988,534)

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. (1,007,251)

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	930,000	
New debt issued	<u>(19,915,000)</u>	(18,985,000)

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 (1,043,175)

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	(403,481)	
Amortization of bond premiums and discounts	<u>197,558</u>	(205,923)

7. Capital assets contributed to the City by other governments and developers are not current financial resources, therefore are not reported in the governmental funds statements. 7,566,216

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. 70,000

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. 3,174,774

10. The net effect of transactions involving the fire relief pension plan increased net position, but are not reported in the governmental funds. (4,712,820)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 19,879,206

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, 2021
(with comparative totals for year ended December 31, 2020)**

	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES:				
Property Taxes	\$ 33,598,337	\$ 33,852,858	\$ 254,521	\$ 31,473,326
Special assessments	10,000	2,550	(7,450)	6,713
Licenses and permits	3,717,130	3,999,026	281,896	3,947,567
Intergovernmental	2,828,828	3,016,629	187,801	7,590,014
Charges for services	3,688,271	3,374,948	(313,323)	3,156,723
Fines and forfeitures	513,000	330,776	(182,224)	321,938
Contributions	7,300	60,520	53,220	85,874
Investment earnings (charges)	200,400	(84,273)	(284,673)	533,541
Other revenues	96,400	80,668	(15,732)	59,555
Total revenues	<u>44,659,666</u>	<u>44,633,702</u>	<u>(25,964)</u>	<u>47,175,251</u>
EXPENDITURES:				
Current:				
General government	7,284,584	6,809,290	475,294	7,306,018
Economic development	278,305	144,215	134,090	1,030,059
Parks and recreation	7,080,692	6,738,443	342,249	6,651,291
Public safety	23,536,670	23,123,800	412,870	22,210,674
Public works	6,526,915	5,880,832	646,083	5,919,186
Capital outlay	-	225,515	(225,515)	172,203
Total expenditures	<u>44,707,166</u>	<u>42,922,095</u>	<u>1,785,071</u>	<u>43,289,431</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(47,500)</u>	<u>1,711,607</u>	<u>1,759,107</u>	<u>3,885,820</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	250,000	578,667	328,667	131,025
Transfers out	<u>(202,500)</u>	<u>(1,471,862)</u>	<u>(1,269,362)</u>	<u>(3,469,300)</u>
Total other financing sources (uses)	<u>47,500</u>	<u>(893,195)</u>	<u>(940,695)</u>	<u>(3,338,275)</u>
NET CHANGE IN FUND BALANCE	-	818,412	818,412	547,545
FUND BALANCE AT BEGINNING OF YEAR	<u>17,963,867</u>	<u>17,963,867</u>	-	<u>17,416,322</u>
FUND BALANCE AT END OF YEAR	<u>\$ 17,963,867</u>	<u>\$ 18,782,279</u>	<u>\$ 818,412</u>	<u>\$ 17,963,867</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, 2021
(with comparative totals for year ended December 31, 2020)**

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES:				
Intergovernmental	\$ 4,952,146	\$ 6,875,366	\$ 1,923,220	\$ 6,262,688
Charges for services	1,203,671	194,569	(1,009,102)	305,163
Investment earnings (charges)	105,000	(77,193)	(182,193)	387,073
Other revenues	-	25	25	1,926
Total revenues	<u>6,260,817</u>	<u>6,992,767</u>	<u>731,950</u>	<u>6,956,850</u>
EXPENDITURES:				
Current:				
Public service:				
Personal services	158,816	166,277	(7,461)	149,013
Materials and supplies	684,721	246,012	438,709	223,222
Contractual services	5,454,433	4,143,278	1,311,155	3,980,556
Other	63,646	2,542	61,104	13,164
Capital outlay	-	6,892,804	(6,892,804)	18,000
Total expenditures	<u>6,361,616</u>	<u>11,450,913</u>	<u>(5,089,297)</u>	<u>4,383,955</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(100,799)</u>	<u>(4,458,146)</u>	<u>(4,357,347)</u>	<u>2,572,895</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	100,799	-	(100,799)	3,884
Transfers out	-	(81,017)	(81,017)	-
Total other financing sources (uses)	<u>100,799</u>	<u>(81,017)</u>	<u>(181,816)</u>	<u>3,884</u>
NET CHANGE IN FUND BALANCE	-	(4,539,163)	(4,539,163)	2,576,779
FUND BALANCE AT BEGINNING OF YEAR	<u>13,131,668</u>	<u>13,131,668</u>	<u>-</u>	<u>10,554,889</u>
FUND BALANCE AT END OF YEAR	<u>\$ 13,131,668</u>	<u>\$ 8,592,505</u>	<u>\$ (4,539,163)</u>	<u>\$ 13,131,668</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.

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CITY OF PLYMOUTH, MINNESOTA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 DECEMBER 31, 2021
 (with comparative totals for December 31, 2020)

	<u>Business-type Activities - Enterprise Funds</u>			
	<u>Water Sewer Utility</u>	<u>Ice Center</u>	<u>Water Resources</u>	<u>Nonmajor Funds</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>				
Current assets:				
Cash and investments	\$ 22,941,476	\$ 366,802	\$ 5,637,152	\$ 2,077,818
Accounts receivable	3,190,851	1,181,739	739,636	424,722
Special assessments receivable	686,106	-	28,168	9,939
Accrued interest receivable	59,086	1,153	14,520	5,354
Due from other funds	10,522	-	7,430	10
Due from other governments	-	-	-	13,572
Inventory	67,547	9,027	-	-
Prepaid items	582,402	1,840	22,393	600
Total current assets	<u>27,537,990</u>	<u>1,560,561</u>	<u>6,449,299</u>	<u>2,532,015</u>
Noncurrent assets:				
Special assessments receivable	5,419,872	-	3,000	1,103
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	5,679,474	468,484
Machinery and equipment	17,716,069	1,783,966	186,736	250,338
Infrastructure	135,786,847	36,576	27,656,542	-
Construction in progress	1,254,631	44,900	1,293,390	43,118
Total capital assets	<u>202,292,887</u>	<u>21,275,010</u>	<u>34,817,142</u>	<u>2,476,784</u>
Less accumulated depreciation	<u>(90,356,129)</u>	<u>(10,036,510)</u>	<u>(5,660,333)</u>	<u>(1,236,495)</u>
Net capital assets	<u>111,936,758</u>	<u>11,238,500</u>	<u>29,156,809</u>	<u>1,240,289</u>
Total noncurrent assets	<u>117,356,630</u>	<u>11,238,500</u>	<u>29,159,809</u>	<u>1,241,392</u>
Total assets	<u>144,894,620</u>	<u>12,799,061</u>	<u>35,609,108</u>	<u>3,773,407</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>\$ 144,894,620</u>	<u>\$ 12,799,061</u>	<u>\$ 35,609,108</u>	<u>\$ 3,773,407</u>

(Continued...)

				Governmental Activities - Internal Service Funds			
Totals				Totals			
2021	2020	2021	2020	2021	2020	2021	2020
\$ 31,023,248	\$ 30,343,805	\$ 39,524,144	\$ 38,039,086				
5,536,948	4,606,856	22,058	109,593				
724,213	842,711	-	-				
80,113	91,946	101,512	119,623				
17,962	15,075	-	-				
13,572	13,900	24,817	14,613				
76,574	99,522	117,616	123,394				
607,235	26,720	991,941	1,109,397				
<u>38,079,865</u>	<u>36,040,535</u>	<u>40,782,088</u>	<u>39,515,706</u>				
5,423,975	4,530,158	-	-				
3,280,938	3,280,938	33,520	33,520				
61,360,620	61,360,620	10,389,746	10,185,919				
10,167,152	10,097,196	3,253,516	3,225,206				
19,937,109	19,772,431	30,016,776	29,291,088				
163,479,965	158,838,436	301,110	262,133				
2,636,039	441,740	628,973	800,079				
<u>260,861,823</u>	<u>253,791,361</u>	<u>44,623,641</u>	<u>43,797,945</u>				
<u>(107,289,467)</u>	<u>(100,222,110)</u>	<u>(18,427,002)</u>	<u>(16,553,695)</u>				
<u>153,572,356</u>	<u>153,569,251</u>	<u>26,196,639</u>	<u>27,244,250</u>				
<u>158,996,331</u>	<u>158,099,409</u>	<u>26,196,639</u>	<u>27,244,250</u>				
<u>197,076,196</u>	<u>194,139,944</u>	<u>66,978,727</u>	<u>66,759,956</u>				
-	-	730,159	300,163				
-	-	18,950,716	7,330,036				
-	-	<u>19,680,875</u>	<u>7,630,199</u>				
<u>\$ 197,076,196</u>	<u>\$ 194,139,944</u>	<u>\$ 86,659,602</u>	<u>\$ 74,390,155</u>				

CITY OF PLYMOUTH, MINNESOTA
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 DECEMBER 31, 2021
 (with comparative totals for December 31, 2020)

(Continued from previous page)

	Business-type Activities - Enterprise Funds			
	<u>Water Sewer Utility</u>	<u>Ice Center</u>	<u>Water Resources</u>	<u>Nonmajor Funds</u>
<u>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</u>				
Current liabilities:				
Accounts payable	\$ 281,320	\$ 53,728	\$ 83,748	\$ 93,692
Contracts payable	420,175	1,878	199,143	-
Accrued salaries and benefits payable	44,955	16,403	18,485	3,944
Compensated absences payable	-	-	-	-
Deposits payable	-	-	73,900	-
Due to other funds	541	4,107	-	-
Due to other governments	92,060	3,755	807	5,470
Unearned revenue	33,925	1,187,489	-	220,898
Advances from other funds	-	77,530	-	-
Capital lease payable	-	-	-	-
OPEB Liability	-	-	-	-
Total current liabilities	<u>872,976</u>	<u>1,344,890</u>	<u>376,083</u>	<u>324,004</u>
Noncurrent liabilities:				
Capital lease payable	-	-	-	-
Total OPEB liability	-	-	-	-
Net pension liability	-	-	-	-
Compensated absences payable	-	-	-	-
Advances from other funds	-	288,256	-	-
Total noncurrent liabilities	<u>-</u>	<u>288,256</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>872,976</u>	<u>1,633,146</u>	<u>376,083</u>	<u>324,004</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	111,516,583	11,236,622	28,957,666	1,240,289
Restricted for:				
Utility trunk	23,721,236	-	-	-
Water resources	-	-	6,275,359	-
Unrestricted	8,783,825	(70,707)	-	2,209,114
Total net position	<u>144,021,644</u>	<u>11,165,915</u>	<u>35,233,025</u>	<u>3,449,403</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 144,894,620</u>	<u>\$ 12,799,061</u>	<u>\$ 35,609,108</u>	<u>\$ 3,773,407</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			
2021	2020	2021	2020	2021	2020	2021	2020
\$ 512,488	\$ 410,173	\$ 466,472	\$ 750,433				
621,196	691,183	-	16,655				
83,787	60,597	79,802	60,002				
-	-	2,297,312	1,714,088				
73,900	45,900	-	-				
4,648	2,895	2,374	2,138				
102,092	114,467	1,550	1,974				
1,442,312	960,566	-	95				
77,530	74,002	-	-				
-	-	73,930	73,930				
-	-	150,337	-				
<u>2,917,953</u>	<u>2,359,783</u>	<u>3,071,777</u>	<u>2,619,315</u>				
-	-	73,930	147,861				
-	-	3,680,426	3,133,046				
-	-	15,288,593	23,095,883				
-	-	914,397	1,607,813				
288,256	365,786	-	-				
<u>288,256</u>	<u>365,786</u>	<u>19,957,346</u>	<u>27,984,603</u>				
<u>3,206,209</u>	<u>2,725,569</u>	<u>23,029,123</u>	<u>30,603,918</u>				
-	-	291,090	349,310				
-	-	23,636,540	7,127,304				
-	-	<u>23,927,630</u>	<u>7,476,614</u>				
152,951,160	153,569,251	26,048,779	27,022,459				
23,721,236	22,239,944	-	-				
6,275,359	5,270,752	-	-				
10,922,232	10,334,428	13,654,070	9,287,164				
<u>193,869,987</u>	<u>191,414,375</u>	<u>39,702,849</u>	<u>36,309,623</u>				
<u>\$ 197,076,196</u>	<u>\$ 194,139,944</u>	<u>\$ 86,659,602</u>	<u>\$ 74,390,155</u>				
\$ 193,869,987	\$ 191,414,375						
(1,878,826)	(2,097,278)						
<u>\$ 191,991,161</u>	<u>\$ 189,317,097</u>						

CITY OF PLYMOUTH, MINNESOTA
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

	Business-type Activities - Enterprise Funds			
	Water Sewer Utility	Ice Center	Water Resources	Nonmajor Funds
OPERATING REVENUES:				
Charges for services	\$ 20,874,178	\$ 1,840,486	\$ 4,274,103	\$ 1,376,899
Other fees	-	-	-	5,004
Total operating revenue	<u>20,874,178</u>	<u>1,840,486</u>	<u>4,274,103</u>	<u>1,381,903</u>
OPERATING EXPENSES:				
Personal services	2,343,573	722,116	928,452	295,668
Materials and supplies	650,666	59,240	70,026	21,364
Insurance claims	-	-	-	-
Contractual services	11,083,126	717,646	1,044,300	1,365,287
Depreciation	5,263,669	642,315	1,064,984	152,281
Total operating expenses	<u>19,341,034</u>	<u>2,141,317</u>	<u>3,107,762</u>	<u>1,834,600</u>
OPERATING INCOME (LOSS)	<u>1,533,144</u>	<u>(300,831)</u>	<u>1,166,341</u>	<u>(452,697)</u>
NONOPERATING REVENUES (EXPENSES):				
Investment earnings (charges)	232,530	(1,586)	(30,326)	(11,976)
Other taxes	-	-	-	-
Intergovernmental	28,616	2,244	713	152,366
Gain (loss) on disposal of capital assets	-	-	-	338
Contributions	-	-	-	-
Other revenue	77,621	14,419	5,112	18,940
Other expense	(127,423)	(11,540)	(24,307)	(7,224)
Interest expense	-	(6,597)	-	-
Total nonoperating revenues (expenses)	<u>211,344</u>	<u>(3,060)</u>	<u>(48,808)</u>	<u>152,444</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,744,488	(303,891)	1,117,533	(300,253)
CAPITAL CONTRIBUTIONS	6,425,401	-	1,426,226	-
TRANSFERS IN	145,767	-	-	-
TRANSFERS OUT	<u>(7,491,346)</u>	<u>(21,381)</u>	<u>(286,932)</u>	<u>-</u>
CHANGES IN NET POSITION	824,310	(325,272)	2,256,827	(300,253)
NET POSITION AT BEGINNING OF YEAR	<u>143,197,334</u>	<u>11,491,187</u>	<u>32,976,198</u>	<u>3,749,656</u>
NET POSITION AT END OF YEAR	<u>\$ 144,021,644</u>	<u>\$ 11,165,915</u>	<u>\$ 35,233,025</u>	<u>\$ 3,449,403</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			
2021	2020			2021	2020		
\$ 28,365,666	\$ 25,177,321	\$		\$ 13,160,186	\$ 13,032,934		
5,004	7,518			164,566	130,362		
<u>28,370,670</u>	<u>25,184,839</u>			<u>13,324,752</u>	<u>13,163,296</u>		
4,289,809	3,851,021			3,076,992	5,064,741		
801,296	857,638			944,397	1,151,681		
-	-			412,798	420,066		
14,210,359	13,517,243			3,163,219	3,580,527		
7,123,249	6,766,893			2,915,164	2,834,484		
<u>26,424,713</u>	<u>24,992,795</u>			<u>10,512,570</u>	<u>13,051,499</u>		
<u>1,945,957</u>	<u>192,044</u>			<u>2,812,182</u>	<u>111,797</u>		
188,642	1,153,377			(180,998)	1,402,108		
-	-			144,503	18,038		
183,939	751,097			19,783	617,763		
338	-			176,152	195,139		
-	-			149,842	188,982		
116,092	67,448			58,660	188,970		
(170,494)	(132,012)			(13,714)	(21,145)		
(6,597)	(8,950)			-	-		
<u>311,920</u>	<u>1,830,960</u>			<u>354,228</u>	<u>2,589,855</u>		
2,257,877	2,023,004			3,166,410	2,701,652		
7,851,627	14,563,418			112,959	1,355,700		
145,767	37,854			257,253	802,222		
<u>(7,799,659)</u>	<u>(3,746,796)</u>			<u>(143,396)</u>	<u>(2,628,184)</u>		
2,455,612	12,877,480			3,393,226	2,231,390		
<u>191,414,375</u>	<u>178,536,895</u>			<u>36,309,623</u>	<u>34,078,233</u>		
<u>\$ 193,869,987</u>	<u>\$ 191,414,375</u>	<u>\$</u>		<u>\$ 39,702,849</u>	<u>\$ 36,309,623</u>		
\$ 2,455,612	\$ 12,877,480						
218,452	86,875						
<u>\$ 2,674,064</u>	<u>\$ 12,964,355</u>						

CITY OF PLYMOUTH, MINNESOTA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

	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	\$ 20,264,387	\$ 1,834,559	\$ 4,186,018	\$ 1,308,666
Receipts from internal customers or users	151,927	-	29,693	26
Payments to suppliers	(12,234,172)	(750,645)	(1,112,184)	(1,387,756)
Payments to employees	(2,334,764)	(715,105)	(920,886)	(295,864)
Other operating revenue (expense)	77,621	14,419	5,112	18,940
Net cash flows from operating activities	<u>5,924,999</u>	<u>383,228</u>	<u>2,187,753</u>	<u>(355,988)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Intergovernmental revenues	28,616	2,244	713	152,366
Contributions	-	-	-	-
Other taxes	-	-	-	-
Transfers in from other funds	145,767	-	-	-
Transfers out to other funds	(7,491,346)	(21,381)	(286,932)	-
Net cash flows from noncapital financing activities	<u>(7,316,963)</u>	<u>(19,137)</u>	<u>(286,219)</u>	<u>152,366</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(1,428,485)	(135,204)	(1,202,967)	(22,050)
Contributions	-	-	-	-
Special assessments for future construction	2,677,896	-	-	-
Proceeds from sale of capital assets	-	-	-	338
Principal paid on capital debt	-	-	-	-
Payment on advances from other funds	-	(74,002)	-	-
Interest paid on capital debt	-	(6,597)	-	-
Net cash flows from capital and related financing activities	<u>1,249,411</u>	<u>(215,803)</u>	<u>(1,202,967)</u>	<u>(21,712)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings and changes in fair value in investment	240,934	(2,096)	(28,175)	(10,188)
NET CHANGE IN CASH AND CASH EQUIVALENTS	98,381	146,192	670,392	(235,522)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>22,843,095</u>	<u>220,610</u>	<u>4,966,760</u>	<u>2,313,340</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 22,941,476</u>	<u>\$ 366,802</u>	<u>\$ 5,637,152</u>	<u>\$ 2,077,818</u>

(Continued...)

				Governmental Activities - Internal Service Funds			
Totals				Totals			
2021	2020	2021	2020	2021	2020	2021	2020
\$ 27,593,630	\$ 25,330,444	\$ 1,188,150	\$ 1,191,020				
181,646	162,738	12,189,966	11,888,091				
(15,484,757)	(14,121,819)	(4,693,452)	(5,053,500)				
(4,266,619)	(3,972,303)	(5,854,333)	(5,683,768)				
116,092	67,448	58,660	188,970				
<u>8,139,992</u>	<u>7,466,508</u>	<u>2,888,991</u>	<u>2,530,813</u>				
183,939	751,097	19,783	617,763				
-	-	149,842	188,982				
-	-	144,503	18,038				
145,767	37,854	257,253	802,222				
<u>(7,799,659)</u>	<u>(3,746,796)</u>	<u>(143,396)</u>	<u>(2,628,184)</u>				
<u>(7,469,953)</u>	<u>(2,957,845)</u>	<u>427,985</u>	<u>(1,001,179)</u>				
(2,788,706)	(4,531,847)	(1,868,028)	(3,791,123)				
-	-	63,144	68,643				
2,677,896	1,636,118	-	-				
338	-	209,783	243,572				
-	(156,900)	(73,930)	(73,930)				
(74,002)	(8,950)	-	-				
<u>(6,597)</u>	<u>-</u>	<u>-</u>	<u>-</u>				
<u>(191,071)</u>	<u>(3,061,579)</u>	<u>(1,669,031)</u>	<u>(3,552,838)</u>				
<u>200,475</u>	<u>1,198,172</u>	<u>(162,887)</u>	<u>1,471,414</u>				
679,443	2,645,256	1,485,058	(551,790)				
<u>30,343,805</u>	<u>27,698,549</u>	<u>38,039,086</u>	<u>38,590,876</u>				
<u>\$ 31,023,248</u>	<u>\$ 30,343,805</u>	<u>\$ 39,524,144</u>	<u>\$ 38,039,086</u>				

CITY OF PLYMOUTH, MINNESOTA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

(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)	\$ 1,533,144	\$ (300,831)	\$ 1,166,341	\$ (452,697)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation	5,263,669	642,315	1,064,984	152,281
Other revenue (expense)	(49,802)	2,879	(19,195)	11,716
Changes in assets, deferred outflows, liabilities, and deferred inflows:				
Accounts receivable	(323,009)	(475,924)	(58,192)	(72,966)
Special assessments receivable	(3,097)	-	(4,732)	(1,391)
Due from other funds	(2,980)	-	97	(4)
Due from other governments	1,484	-	742	(1,898)
Inventory	25,182	(2,234)	-	-
Prepaid items	(580,368)	169	(409)	90
Deferred outflows for pension plan deferments	-	-	-	-
Deferred outflows for OPEB plan deferments	-	-	-	-
Accounts payable	71,727	28,063	1,744	780
Due to other funds	16	1,737	-	-
Due to other governments	(16,937)	(1,494)	807	5,249
Accrued salaries payable	8,809	7,011	7,566	(196)
Deposits payable	-	-	28,000	-
Total OPEB liability	-	-	-	-
Net pension liability	-	-	-	-
Compensated absences payable	-	-	-	-
Unearned revenue	(2,839)	481,537	-	3,048
Deferred inflows for pension plan deferments	-	-	-	-
Deferred inflows for OPEB plan deferments	-	-	-	-
Total adjustments	<u>4,391,855</u>	<u>684,059</u>	<u>1,021,412</u>	<u>96,709</u>
Net cash flows from operating activities	<u>\$ 5,924,999</u>	<u>\$ 383,228</u>	<u>\$ 2,187,753</u>	<u>\$ (355,988)</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Contributions of capital assets from City funds	185,400	-	104,250	-
Contribution of capital asset from others	2,796,007	-	1,321,976	-
(Increase) decrease in special assessment contributions receivable	(766,099)	-	-	-
Increase (decrease) in capital assets from accounts and contracts payable	40,984	1,878	(112,847)	-

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

				Governmental Activities - Internal Service Funds			
Totals		Totals		Totals		Totals	
2021	2020	2021	2020	2021	2020	2021	2020
\$ 1,945,957	\$ 192,044	\$ 2,812,182	\$ 111,797				
7,123,249	6,766,893	2,915,164	2,834,484				
(54,402)	(64,564)	44,946	167,825				
(930,091)	(111,224)	87,535	(109,593)				
(9,220)	(12,376)	-	-				
(2,887)	(1,462)	-	-				
328	536,658	(10,204)	1,441				
22,948	(7,605)	5,778	1,384				
(580,518)	565,367	117,459	(375,186)				
-	-	(11,620,680)	2,464,645				
-	-	(429,996)	(170,974)				
102,314	(196,645)	(283,961)	222,898				
1,753	(1,213)	236	(87)				
(12,375)	(101,395)	(424)	1,765				
23,190	(121,282)	19,800	(13,418)				
28,000	23,000	-	-				
-	-	697,717	341,471				
-	-	(7,807,290)	3,452,343				
-	-	(110,192)	379,356				
481,746	312	(95)	95				
-	-	16,509,236	(6,721,213)				
-	-	(58,220)	(58,220)				
<u>6,194,035</u>	<u>7,274,464</u>	<u>76,809</u>	<u>2,419,016</u>				
<u>\$ 8,139,992</u>	<u>\$ 7,466,508</u>	<u>\$ 2,888,991</u>	<u>\$ 2,530,813</u>				
289,650	3,661,242	49,815	1,282,055				
4,117,983	7,746,686	-	5,000				
(766,099)	(1,519,373)	-	-				
(69,985)	(211,800)	(16,655)	(344,873)				

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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 Community Center Expansion Fund* – Used to account for expenditures incurred in the renovation and expansion of the Plymouth Community Center.
 - *Fire Stations Construction Fund* – Used to account for expenditures incurred for the Fire Station #2 and Fire Station #3 replacement project.
 - *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 \$4,166,883. 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 \$1,991,340, interest on notes receivable of \$181,690 and special assessments receivable of \$5,553,719.

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 Transit System Special Revenue Fund by \$5,089,297, the Recreation Special Revenue Fund by \$44,632, the Community Development Block Grant Special Revenue Fund by \$239,031, the HRA General Fund by \$2,526,253, and the HRA Housing Assistance Special Revenue Fund by \$280,401. These variances were financed with revenues in excess of budget and fund balance reserves.

C. DEFICIT FUND EQUITY

The following fund had a deficit fund equity as of December 31, 2021. The Employee Benefits fund deficit will remain until which time the net pension liability is fully funded.

<u>Fund</u>	<u>Fund Equity</u>
Employee Benefits	(20,278,868)

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

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	\$ 1,423,750	\$ 145,456	\$ 1,569,206
Investments	189,404,322	11,599,718	201,004,040
Cash on hand	8,908	-	8,908
Total	<u>\$ 190,836,980</u>	<u>\$ 11,745,174</u>	<u>\$ 202,582,154</u>

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

Statement of Net Position:

Cash and investments	\$ 167,170,771	\$ 11,745,174	\$ 178,915,945
Restricted cash and investments	<u>23,666,209</u>	-	<u>23,666,209</u>
Total cash and investments	<u>\$ 190,836,980</u>	<u>\$ 11,745,174</u>	<u>\$ 202,582,154</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 \$1,423,750 while the balance on the bank records was \$1,423,874. The carrying amount of the component unit’s deposits was \$145,456 while the balance on the bank records was \$145,456. At December 31, 2021, 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, 2021

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:						
U.S. Small Business Administration	Level 2	\$ -	\$ 88,126	\$ -	\$ -	\$ 88,126
U.S. Treasury	Level 2	10,784,821	-	-	-	10,784,821
GNMA Pass Through Pool	Level 2	-	93,127	875,547	-	968,674
U.S. Agency Securities:						
Federal Agriculture						
Mortgage Corporation	Level 2	-	-	7,015,020	-	7,015,020
Federal Farm Credit Bank	Level 2	-	966,560	-	-	966,560
Federal Home Loan Bank	Level 2	1,004,050	3,035,710	971,580	-	5,011,340
Federal Home Loan						
Mortgage Corporation	Level 2	1,507,334	-	-	-	1,507,334
Federal National						
Mortgage Association	Level 2	491,434	12,674,004	7,806,971	-	20,972,409
FNMA Pass Through Pool	Level 2	-	8,964,421	3,673,816	818,183	13,456,420
Municipal Bonds	Level 2	25,370,605	30,669,083	18,231,517	1,145,839	75,417,044
Negotiable Certificate of Deposit	Level 2	1,254,228	242,592	249,975	-	1,746,795
Banker Acceptances	Level 2	7,999,936	-	-	-	7,999,936
Commercial Paper	Level 2	54,819,561	-	-	-	54,819,561
Mutual Funds	Level 1	250,000	-	-	-	250,000
Total investments		<u>\$ 103,481,969</u>	<u>\$ 56,733,623</u>	<u>\$ 38,824,426</u>	<u>\$ 1,964,022</u>	201,004,040
Deposits						1,569,206
Change funds						8,908
Cash and investments						<u>\$ 202,582,154</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, 2021, 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 27.3%. At year end, the City’s investments in two U.S. Agency issuer did exceed 5% of the total portfolio. These issuers were the Federal National Mortgage Association & 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 51.5% of investments with a maturity date within one year, 28.2% with a maturity date between one and five years, 19.3% with a maturity date between six and ten years, and 1.0% with a maturity date between eleven and fifteen years.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

Note 4: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Additions	Completed Construction	Disposals	Ending Balance
Primary government:					
Governmental activities					
Capital assets, not being depreciated					
Land	\$ 45,972,222	\$ 7,274,739	\$ 608,160	\$ (988,534)	\$ 52,866,587
Construction in progress	15,552,198	60,478,155	(10,682,250)	-	65,348,103
Total capital assets, not being depreciated	61,524,420	67,752,894	(10,074,090)	(988,534)	118,214,690
Capital assets, being depreciated					
Buildings	51,155,640	107,479	2,196,444	-	53,459,563
Improvements other than buildings	34,353,438	40,713	1,584,853	(54,554)	35,924,450
Machinery and equipment	48,364,149	2,112,008	990,721	(1,421,406)	50,045,472
Infrastructure	351,318,669	6,684,280	5,012,422	(11,448)	363,003,923
Total capital assets, being depreciated	485,191,896	8,944,480	9,784,440	(1,487,408)	502,433,408
(Less) Accumulated depreciation for:					
Buildings	(22,323,098)	(1,328,665)	-	-	(23,651,763)
Improvements other than buildings	(17,823,456)	(1,336,562)	-	54,554	(19,105,464)
Machinery and equipment	(25,914,615)	(3,302,761)	-	1,387,777	(27,829,599)
Infrastructure	(223,402,341)	(10,394,277)	-	11,448	(233,785,170)
Total accumulated depreciation	(289,463,510)	(16,362,265)	-	1,453,779	(304,371,996)
Total capital assets, being depreciated, net	195,728,386	(7,417,785)	9,784,440	(33,629)	198,061,412
Governmental activities capital assets, net	\$ 257,252,806	\$ 60,335,109	\$ (289,650)	\$ (1,022,163)	\$ 316,276,102
Business-type activities:					
Capital assets, not being depreciated					
Land	\$ 3,280,938	\$ -	\$ -	\$ -	\$ 3,280,938
Construction in progress	441,740	2,714,112	(519,813)	-	2,636,039
Total capital assets, not being depreciated	3,722,678	2,714,112	(519,813)	-	5,916,977
Capital assets, being depreciated					
Buildings	61,360,620	-	-	-	61,360,620
Improvements other than buildings	10,097,196	69,956	-	-	10,167,152
Machinery and equipment	19,772,431	4,610	215,960	(55,892)	19,937,109
Infrastructure	158,838,436	4,048,026	593,503	-	163,479,965
Total capital assets, being depreciated	250,068,683	4,122,592	809,463	(55,892)	254,944,846
(Less) Accumulated depreciation for:					
Buildings	(31,788,124)	(1,666,480)	-	-	(33,454,604)
Improvements other than buildings	(3,199,230)	(312,077)	-	-	(3,511,307)
Machinery and equipment	(13,378,456)	(1,475,748)	-	55,892	(14,798,312)
Infrastructure	(51,856,300)	(3,668,944)	-	-	(55,525,244)
Total accumulated depreciation	(100,222,110)	(7,123,249)	-	55,892	(107,289,467)
Total capital assets, being depreciated, net	149,846,573	(3,000,657)	809,463	-	147,655,379
Business-type activities capital assets, net	\$ 153,569,251	\$ (286,545)	\$ 289,650	\$ -	\$ 153,572,356

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

Note 4: CAPITAL ASSETS – CONTINUED

	Beginning Balance	Additions	Completed Construction	Disposals	Ending Balance
<u>Component unit:</u>					
Governmental activities:					
Capital assets, not being depreciated					
Land	\$ 152,553	\$ -	\$ -	\$ -	\$ 152,553
Capital assets, being depreciated					
Buildings	363,752	660,113	-	-	1,023,865
Improvements other than buildings	-	37,250	-	-	37,250
Total capital assets, being depreciated	<u>363,752</u>	<u>697,363</u>	<u>-</u>	<u>-</u>	<u>1,061,115</u>
(Less) Accumulated depreciation for:					
Buildings	(59,363)	(12,125)	-	-	(71,488)
Total capital assets, being depreciated, net	<u>304,389</u>	<u>685,238</u>	<u>-</u>	<u>-</u>	<u>989,627</u>
Governmental activities capital assets, net	<u>\$ 456,942</u>	<u>\$ 685,238</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,142,180</u>
Business-type activities:					
Capital assets, not being depreciated					
Land	\$ 1,333,840	\$ -	\$ -	\$ -	\$ 1,333,840
Construction in progress	16,580	740,513	-	-	757,093
Total capital assets, not being depreciated	<u>1,350,420</u>	<u>740,513</u>	<u>-</u>	<u>-</u>	<u>2,090,933</u>
Capital assets, being depreciated					
Buildings	15,939,953	94,221	-	-	16,034,174
Improvements other than buildings	467,337	5,967	-	-	473,304
Machinery and equipment	1,018,337	69,426	-	(11,038)	1,076,725
Total capital assets, being depreciated	<u>17,425,627</u>	<u>169,614</u>	<u>-</u>	<u>(11,038)</u>	<u>17,584,203</u>
(Less) Accumulated depreciation for:					
Buildings	(8,584,527)	(465,171)	-	-	(9,049,698)
Improvements other than buildings	(275,401)	(21,238)	-	-	(296,639)
Machinery and equipment	(673,484)	(40,998)	-	11,038	(703,444)
Total accumulated depreciation	<u>(9,533,412)</u>	<u>(527,407)</u>	<u>-</u>	<u>11,038</u>	<u>(10,049,781)</u>
Total capital assets, being depreciated, net	<u>7,892,215</u>	<u>(357,793)</u>	<u>-</u>	<u>-</u>	<u>7,534,422</u>
Business-type activities capital assets, net	<u>\$ 9,242,635</u>	<u>\$ 382,720</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,625,355</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

Note 4: CAPITAL ASSETS – CONTINUED

<u>Primary government:</u>	<u>Amount</u>
Depreciation expense was charged to governmental functions as follows:	
General Government	\$ 258,882
Parks and Recreation	1,946,478
Public Safety	438,405
Public Works	10,655,388
Public Service	147,948
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>2,915,164</u>
Total depreciation expense - governmental activities	<u>\$ 16,362,265</u>
Depreciation expense was charged to business-type functions as follows:	
Water Sewer Utility	\$ 5,263,669
Ice Center	642,315
Water Resources	1,064,984
Solid Waste Management	10,676
Field House	141,605
Total depreciation expense - business-type activities	<u>\$ 7,123,249</u>
 <u>Component unit:</u>	
Depreciation expense was charged to governmental functions as follows:	
Public Service	<u>\$ 12,125</u>
Depreciation expense was charged to business-type functions as follows:	
Plymouth Towne Square	\$ 202,665
Vicksburg Crossing	<u>324,742</u>
Total depreciation expense - component unit activities	<u>\$ 527,407</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</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>
<u>Primary Government</u>		
Park improvement	\$ 458,142	\$ -
Residential streets	2,550,762	-
Community Center expansion	11,108,010	-
Fire Station #2 & #3 renovation	8,643,194	-
Water resources management	-	404,415
Water and sewer utility	-	<u>1,297,964</u>
Total	<u>\$ 22,760,108</u>	<u>\$ 1,702,379</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.

B. 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 \$111,970, respectively. Net book value of \$98,982 is recorded as part of machinery and equipment.

C. NOTES PAYABLE

Component unit

The HRA has a note payable to the primary government that was utilized to pay bonds early to save on interest expense.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

Note 5: LONG-TERM DEBT – CONTINUED

D. OBLIGATIONS OUTSTANDING

Long-term obligations outstanding at December 31, 2021 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	\$ 2,775,000	\$ 2,040,000
Open Space Bonds - 2015A	2.00-3.00	2/01 8/01	3/4/15	2/1/27	3,295,000	1,015,000	2,280,000
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
GO Capital Improvement Bonds - 2021A	1.625-3.00	2/01 8/01	9/16/21	2/1/42	19,915,000	-	19,915,000
Total general obligation					<u>66,990,000</u>	<u>3,790,000</u>	<u>63,200,000</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	1,920,000	570,000
Total governmental activities					<u>\$ 69,480,000</u>	<u>\$ 5,710,000</u>	<u>\$ 63,770,000</u>
<u>Component unit</u>							
Business-type activities:							
GENERAL OBLIGATION BONDS:							
Governmental Housing Project Refunding Bonds - 2012A	2.00-3.25	02/01 08/01	4/5/12	2/1/35	\$ 9,890,000	\$ 2,320,000	\$ 7,570,000
Governmental Housing Project Refunding Bonds - 2021A	1.00-3.00	02/01 08/01	11/3/21	2/1/35	6,920,000	-	6,920,000
Total general obligation					<u>16,810,000</u>	<u>2,320,000</u>	<u>14,490,000</u>
NOTES PAYABLE:							
Notes Payable - 2021A	1.00	4/01 10/01	3/5/21	10/1/23	980,000	321,000	659,000
Total component unit					<u>\$ 17,790,000</u>	<u>\$ 2,641,000</u>	<u>\$ 15,149,000</u>

Annual debt service requirements to maturity for bonds, notes, 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 and Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
	2022	2,925,000	1,555,525	73,930	-	7,898,000
2023	1,990,000	1,528,856	73,930	-	751,000	144,100
2024	2,590,000	1,445,294	-	-	470,000	127,440
2025	2,910,000	1,350,059	-	-	485,000	113,115
2026	3,015,000	1,248,513	-	-	495,000	98,415
2027-2031	14,945,000	4,666,013	-	-	2,710,000	277,918
2032-2036	16,250,000	2,680,850	-	-	2,340,000	66,648
2037-2041	17,890,000	1,026,181	-	-	-	-
2042	1,255,000	12,550	-	-	-	-
	<u>\$ 63,770,000</u>	<u>\$ 15,513,841</u>	<u>\$ 147,860</u>	<u>\$ -</u>	<u>\$ 15,149,000</u>	<u>\$ 1,046,625</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

Note 5: LONG-TERM DEBT – CONTINUED

E. CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts due within one year
<u>Primary government:</u>					
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 43,955,000	\$ 19,915,000	\$ 670,000	\$ 63,200,000	\$ 2,650,000
General obligation bonds - tax increment	830,000	-	260,000	570,000	275,000
Deferred amounts:					
Issuance premiums (discounts)	3,023,888	1,043,175	197,558	3,869,505	-
Total bonds payable	47,808,888	20,958,175	1,127,558	67,639,505	2,925,000
Capital lease payable	221,791	-	73,931	147,860	73,930
OPEB liability	3,133,046	843,239	145,522	3,830,763	150,337
Net pension liability	23,095,883	22,725,463	30,532,753	15,288,593	-
Compensated absences	3,321,901	2,131,088	2,241,280	3,211,709	2,297,312
Governmental activity					
Long-term liabilities	<u>\$ 77,581,509</u>	<u>\$ 46,657,965</u>	<u>\$ 34,121,044</u>	<u>\$ 90,118,430</u>	<u>\$ 5,446,579</u>
<u>Component unit:</u>					
Business-type activities:					
Bonds and notes payable:					
General obligation bonds - refunding	\$ 9,000,000	\$ 6,920,000	\$ 1,430,000	\$ 14,490,000	\$ 7,570,000
Notes payable	-	980,000	321,000	659,000	328,000
Deferred amounts:					
Issuance premiums (discounts)	(85)	350,844	20,549	330,210	-
Total bonds payable	8,999,915	8,250,844	1,771,549	15,479,210	7,898,000
Compensated absences	8,058	7,227	7,516	7,769	7,769
Component unit					
Long-term liabilities	<u>\$ 9,007,973</u>	<u>\$ 8,258,071</u>	<u>\$ 1,779,065</u>	<u>\$ 15,486,979</u>	<u>\$ 7,905,769</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, 2021, the City is in compliance with all significant financial limitations and restrictions and has no federal arbitrage payable.

Note 5: LONG-TERM DEBT – CONTINUED

F. CURRENT REFUNDINGS

Primary Government – General Obligation Refunding Bonds, Series 2012A

In October of 2021 the City called the \$9,770,000 General Obligation Refunding Bonds, Series 2012A for redemption and prepayment on February 1, 2022. \$1,555,000 in principal will be redeemed and prepaid from available reserves in the debt service fund. Early payoff will reduce total debt service payments over the next four years by \$94,050.

Component Unit – Plymouth Town Square

In March of 2021 Plymouth Town Square issued \$980,000 of notes for a current refunding of the \$3,165,000 Governmental Housing Project Refunding Bonds, Series 2011A in the Component unit business-type activities. The refunding was undertaken to reduce total debt service payments over the next three years by \$33,320. The bonds were called on March 5, 2021.

Component Unit – Vicksburg Crossing

In November of 2021, Vicksburg Crossing issued \$6,920,000 of bonds for a current refunding of the \$9,890,000 Governmental Housing Project Refunding Bonds, Series 2012A in the Component unit business-type activities. The refunding was undertaken to reduce total debt service payments over the next fourteen years by \$800,606 and resulted in an economic gain of \$743,016. The bonds will be called on February 1, 2022.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

Note 5: LONG-TERM DEBT – CONTINUED

G. 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	\$ 590,300	\$ 284,500	\$ 224,190
Governmental Housing Refunding Bonds - 2012A	Senior Housing Project	Rental Revenue	100%	2021-2035	\$ 7,672,900	\$ 660,300	\$ 1,298,450
Governmental Housing Refunding Bonds - 2021A	Senior Housing Project	Rental Revenue	100%	2021-2035	\$ 7,853,825	\$ -	\$ 1,298,450
Governmental Housing Refunding Bonds - 2021A	Government Housing Project	Rental Revenue	100%	2021-2023	\$ 668,900	\$ 326,608	\$ 770,194

Note 6: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2021, 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	\$ 84,689
Water Sewer Utility	General	5,688
Water Sewer Utility	Transit System	279
Water Sewer Utility	Ice Center	2,924
Water Sewer Utility	Internal Service Funds	1,631
Water Resources	General	3,939
Water Resources	Transit System	1,024
Water Resources	Water Sewer Utility	541
Water Resources	Ice Center	1,183
Water Resources	Internal Service Funds	743
Nonmajor Enterprise	General	10
		<u>\$ 102,651</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

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

The composition of advanced to and advances from other funds as of December 31, 2021, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Capital Projects	Nonmajor Governmental	\$ 177,353
Nonmajor Governmental	Ice Center	365,786
		<u>\$ 543,139</u>

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 1.0% to 5.0%.

Transfers in and transfers out as of December 31, 2021 is as follows:

Transfer Out:	Transfer In:				
	General	General Capital Projects	Improvement Projects	Street Replacement	Tax Increment Projects
General	\$ -	\$ 1,265,663	\$ -	\$ -	\$ -
Transit System	-	-	81,017	-	-
General Capital Projects	101,230	-	-	-	-
Improvement Projects	115,155	-	-	46,992	-
Street Replacement	-	-	8,940,951	-	-
Tax Increment Projects	171,329	-	-	-	-
Nonmajor Governmental Funds	110,480	2,567,149	1,834,914	-	2,038
Water Sewer Utility	-	-	7,491,214	-	-
Ice Center	-	21,381	-	-	-
Water Resources	-	-	286,932	-	-
Internal Service Funds	80,473	62,923	-	-	-
Total	<u>\$ 578,667</u>	<u>\$ 3,917,116</u>	<u>\$ 18,635,028</u>	<u>\$ 46,992</u>	<u>\$ 2,038</u>

Transfer Out:	Transfer In:			
	Nonmajor Governmental Funds	Water Sewer Utility	Internal Service Funds	Total
General	\$ -	\$ -	\$ 206,199	\$ 1,471,862
Transit System	-	-	-	81,017
General Capital Projects	725	-	-	101,955
Improvement Projects	19,641	145,767	50,922	378,477
Street Replacement	-	-	-	8,940,951
Tax Increment Projects	58,772	-	-	230,101
Nonmajor Governmental Funds	-	-	-	4,514,581
Water Sewer Utility	-	-	132	7,491,346
Ice Center	-	-	-	21,381
Water Resources	-	-	-	286,932
Internal Service Funds	-	-	-	143,396
Total Transfers	<u>\$ 79,138</u>	<u>\$ 145,767</u>	<u>\$ 257,253</u>	<u>\$ 23,661,999</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

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

The purpose of transfers are to provide funding for capital improvement projects, capital outlay, and operating purposes, to return unused funds, and other miscellaneous items. Generally, transfers are used to move revenues from the fund that collects them to the fund that the budget requires to expend them.

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, 2021, there were 10 series of Industrial Revenue, Housing Revenue, and Health Revenue Bonds outstanding with an aggregate principal amount payable of approximately \$23 million.

Encumbrances

The encumbrances summarized below have been reported as assigned fund balance within the General Fund as of December 31, 2021. The purchase orders (PO) remain open for future services related to active construction projects.

	<u>General</u>
Repair and maintenance (PO)	<u>\$ 13,475</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, 2021

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, 2021 is \$2,400,471. 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, 2021 was \$24,982 and the City rebated \$8,102 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, 2021 was \$736,208 and the City rebated \$56,175 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, 2021 was \$1,639,281 and the City rebated \$305,145 in the current year.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

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>2020</u>	<u>2021</u>
Liability at beginning of year	\$ 259,193	\$ 432,142
Incurred claims and changes in estimates	324,196	(98,163)
Claims paid	<u>(151,247)</u>	<u>(137,419)</u>
Liability at end of year	<u>\$ 432,142</u>	<u>\$ 196,560</u>

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

	<u>2020</u>	<u>2021</u>
Liability at beginning of year	\$ 69,931	\$ 58,232
Incurred claims and changes in estimates	209,882	281,107
Claims paid	<u>(221,581)</u>	<u>(272,985)</u>
Liability at end of year	<u>\$ 58,232</u>	<u>\$ 66,354</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

Note 10: RETIREMENT PLANS

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

	PERA Plans			Fire Relief Association	City Total
	GERF	PEPFF	Subtotal		
Deferred outflows of pension resources	\$ 6,509,042	\$ 12,441,674	\$ 18,950,716	\$ –	\$ 18,950,716
Net pension liability	\$ 8,835,558	\$ 6,453,035	\$ 15,288,593	\$ –	\$ 15,288,593
Deferred inflows of pension resources	\$ 8,138,002	\$ 15,498,538	\$ 23,636,540	\$ –	\$ 23,636,540
Pension revenue	\$ 21,768	\$ 128,074	\$ 149,842	\$ –	\$ 149,842
Pension expense	\$ 211,640	\$ 13,785	\$ 225,425	\$ 615,594	\$ 841,019

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 2021. The City was required to contribute 7.50 percent for Coordinated Plan members in calendar year 2021. The City's contributions to the GERS for the year ended December 31, 2021 were \$1,133,627. The City's contributions were equal to the required contributions as set by state statute.

2. PEPFF Contributions

Police and Fire Plan members were required to contribute 11.80 percent of their annual covered salary in fiscal year 2021, and the City was required to contribute 17.70 percent for Police and Fire Plan members. The City's contributions to the PEPFF for the year ended December 31, 2021 were \$1,851,570. 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, 2021

Note 10: RETIREMENT PLANS – CONTINUED

D. Pension Costs

1. GERF Pension Costs

At December 31, 2021, the City reported a liability of \$8,835,558 for its proportionate share of the GERF’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 2021. 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 \$269,923. The net pension liability was measured as of June 30, 2021, 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, 2020 through June 30, 2021, relative to the total employer contributions received from all of the PERA’s participating employers. The City’s proportionate share was 0.2069 percent at the end of the measurement period and 0.2009 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	\$ 8,835,558
State’s proportionate share of the net pension liability associated with the City	\$ 269,923

For the year ended December 31, 2021, the City recognized pension expense of \$189,872 for its proportionate share of the GERF’s pension expense. In addition, the City recognized an additional \$21,768 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota’s contribution of \$16 million to the GERF.

At December 31, 2021, the City reported its proportionate share of the GERF’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	\$ 50,977	\$ 269,485
Changes in actuarial assumptions	5,394,808	187,798
Net collective differences between projected and actual investment earnings	–	7,666,850
Changes in proportion	452,245	13,869
Contributions paid to the PERA subsequent to the measurement date	<u>611,012</u>	<u>–</u>
Total	<u>\$ 6,509,042</u>	<u>\$ 8,138,002</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

Note 10: RETIREMENT PLANS – CONTINUED

Deferred outflows of resources reported \$611,012 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, 2022. 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>
2022	\$ (206,346)
2023	\$ 41,047
2024	\$ 12,417
2025	\$ (2,087,090)

2. PEPFF Pension Costs

At December 31, 2021, the City reported a liability of \$6,453,035 for its proportionate share of the PEPFF’s net pension liability. The net pension liability was measured as of June 30, 2021, 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, 2020 through June 30, 2021, relative to the total employer contributions received from all of the PERA’s participating employers. The City’s proportionate share was 0.8360 percent at the end of the measurement period and 0.8384 percent at the beginning of the period.

The State of Minnesota contributed \$18 million to the PEPFF in the plan fiscal year ended June 30, 2021. The contribution consisted of \$9 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 \$9 million direct state aid was paid on October 1, 2020. 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. Strong asset returns for the fiscal year ended 2021 will accelerate the phasing out of these state contributions, although we do not anticipate them to be phased out during the fiscal year ending 2022.

The State of Minnesota is included as a non-employer contributing entity in Police and Fire Retirement Plan Schedule of Employer Allocations and Schedule of Pension Amounts by Employer, Current Reporting Period Only (pension allocation schedules) for the \$9 million in direct state aid. The State of Minnesota’s proportionate share of the net pension liability associated with the City totaled \$290,116. Police and Fire plan 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, 2021, the City recognized pension expense of -\$39,050 for its proportionate share of the PEPFF’s pension expense. The City recognized an additional \$52,835 as pension expense and as grant revenue for its proportionate share of the State of Minnesota’s pension expense for the contribution of \$9 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 \$75,239 for the year ended December 31, 2021 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	\$ 6,453,035
State’s proportionate share of the net pension liability associated with the City	\$ 290,116

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

Note 10: RETIREMENT PLANS – CONTINUED

At December 31, 2021, 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	\$ 1,230,483	\$ –
Changes in actuarial assumptions	9,484,270	3,167,463
Net collective differences between projected and actual investment earnings	–	12,304,713
Changes in proportion	699,232	26,362
Contributions paid to the PERA subsequent to the measurement date	<u>1,027,689</u>	<u>–</u>
Total	<u>\$ 12,441,674</u>	<u>\$ 15,498,538</u>

Deferred outflows of resources reported \$1,027,689 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, 2022. 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>
2022	\$ (3,549,152)
2023	\$ (607,284)
2024	\$ (722,760)
2025	\$ (1,276,376)
2026	\$ 2,071,019

E. Long-Term Expected Return on Investments

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	33.5 %	5.10 %
International equity	16.5	5.30
Fixed income	25.0	0.75
Private markets	<u>25.0</u>	5.90
Total	<u>100.0 %</u>	

Note 10: RETIREMENT PLANS – CONTINUED

F. Actuarial Assumptions

The total pension liability in the June 30, 2021, actuarial valuation was determined using an individual entry-age normal actuarial cost method. The long-term rate of return on pension plan investments used in the determination of the total liability is 6.50 percent. This assumption is based on a review of inflation and investments return assumptions from a number of national investment consulting firms. The review provided a range of return investment return rates deemed to be reasonable by the actuary. An investment return of 6.50 percent was deemed to be within that range of reasonableness for financial reporting purposes.

Inflation is assumed to be 2.25 percent for the General Employees Plan and 2.25 percent for the Police and Fire Plan. Benefit increases after retirement are assumed to be 1.25 percent for the General Employees Plan. The Police and Fire Plan benefit increase is fixed at 1.00 percent per year and that increase was used in the valuation.

Salary growth assumptions in the General Employees Plan range in annual increments from 0.25 percent after one year of service to 3.00 percent after 29 years of service, and 6.00 percent per year thereafter. In the Police and Fire Plan, salary growth assumptions range from 11.75 percent after one year of service to 3.00 percent after 24 years of service.

Mortality rates for the General Employees Plan are based on the Pub-2010 General Employee Mortality Table. Mortality rates for the Police and Fire Plan are based on the Pub-2010 Public Safety Employee Mortality tables. The tables are adjusted slightly to fit the PERA's experience.

Actuarial assumptions for the General Employees Plan are reviewed every four years. The most recent four-year experience study for the General Employees Plan 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 Police and Fire Plan was completed in 2020, adopted by the Board, and became effective with the July 1, 2021 actuarial valuation.

The following changes in actuarial assumptions and plan provisions occurred in 2021:

1. GERS – Changes in actuarial assumptions

- The investment return and single discount rates were changed from 7.50% to 6.50%.
- The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

2. PEPFF – Changes in actuarial assumptions

- The investment return and single discount rates were changed from 7.50% to 6.50%.
- The inflation assumption was changed from 2.50% to 2.25%.
- The payroll growth assumption was changed from 3.25% to 3.00%.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from MP-2019 to MP-2020.
- The base mortality table for disabled annuitants was changed from the RP2014 healthy annuitant mortality table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety disabled annuitant mortality table (with future mortality improvement according to Scale MP-2020).
- Assumed rates of salary increase were modified as recommended in the July 14, 2020 experience study. The overall impact is a decrease in gross salary increase rates.
- Assumed rates of retirement were changed as recommended in the July 14, 2020 experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements.
- Assumed rates of withdrawal were changed from select and ultimate rates to service-based rates. The changes result in more assumed terminations.
- Assumed rates of disability were increased for ages 25-44 and decreased for ages over 49. Overall, proposed rates result in more projected disabilities.
- Assumed percent married for active female members was changed from 60% to 70%. Minor changes to form of payment assumptions were applied.

Note 10: RETIREMENT PLANS – CONTINUED

G. Discount Rate

The discount rate used to measure the total pension liability in 2021 was 6.5 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 GERP 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.

H. Pension Liability Sensitivity

The following table presents the City’s proportionate share of the net pension liability (asset) 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 (asset) 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 <u>(5.5%)</u>	Discount Rate <u>(6.5%)</u>	1% Increase in Discount Rate <u>(7.5%)</u>
The City’s proportionate share of the GERP net pension liability	\$ 18,020,026	\$ 8,835,558	\$ 1,299,140
The City’s proportionate share of the PEPFF net pension liability (asset)	\$ 20,487,292	\$ 6,453,035	\$ (5,051,580)

I. 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.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

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 2021 were:

For the Year Ended December 31,	Contribution Amount		Percentage of Covered Payroll		Required Rate for Employees and Employers
	Employee	Employer	Employee	Employer	
2021	\$ 4,232	\$ 4,232	5%	5%	5%

NOTE 10 – DEFINED CONTRIBUTION PENSION PLAN – FIRE RELIEF ASSOCIATION

A. Plan Description

Firefighters of the City of Plymouth (the City) are members of the Plymouth Firefighter’s Relief Association (the Association). As of July 1, 2021, the Association is the administrator of a single-employer defined contribution pension plan available to firefighters. Prior to July 1, 2021, the Association was the administrator of a single-employer defined benefit plan. The current plan was established under the provisions of Minnesota laws 1965, chapter 446 as amended and Minnesota Statutes § 69 and 424. It is governed by a Board of Trustees made up of six members elected by the members of the Association for two-year terms. The Mayor, City Manager, Deputy City Manager and Fire Chief serve as ex-officio members of the Board of Trustees.

In 2021, the Fire Relief Association changed from a defined benefit pension plan to a defined contribution plan.

For financial reporting purposes, the Association’s financial statements are not included in the City’s financial statements because it is not a component unit of the City. The Association issues a publicly available financial report. A copy of the report may be obtained at: Plymouth City Hall, 3400 Plymouth Boulevard, Plymouth, Minnesota 55447.

B. Pension Benefits

Minnesota Statutes Chapters 424 and 424A authorize pension benefits for volunteer fire relief associations. In order to be entitled to a pension benefit, a firefighter must have completed a minimum of 5 years of service with the fire department, five-years membership in the Association, and attain the age of 50 years. Full vesting in the plan requires a member to have served for at least 10 years, to have reached the age of 50 years, and to have been a member of the Association at least five-years.

Because this plan is a defined contribution plan, the amount of the retirement benefit is not predetermined, but rather is based on the individual member’s allocable portion of contributions made during the participation period.

Firefighters also have the availability of other pension benefits such as deferred pension, disability pension, death benefits, and supplemental death benefits. Each of these other pensions are determined based on age and years of service.

C. Contributions Required and Contributions Made

Contributions to the plan include State Fire Aid pursuant to Minnesota Statutes Chapter 69. In addition, the City is allowed to make voluntary contributions of other public funds pursuant to Minnesota Statutes Chapter 69. The City’s contribution to the Association in 2021, included both city and state fire aid passed through the City totaling \$615,594 (including \$4,000 of supplemental reimbursement). The Association is comprised of volunteers; therefore, there are no payroll expenditures or covered payroll percentage calculations.

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 \$150,337.

D. Membership

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

Retirees and beneficiaries receiving benefits	20
Active plan members	<u>282</u>
Total members	<u><u>302</u></u>

E. Total OPEB Liability of the City

The City’s total OPEB liability of \$3,830,763 as of year-end was measured as of January 1, 2021, and was determined by an actuarial valuation of the same date.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of January 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	2.00%
20-year municipal bond yield	2.00%
Inflation rate	2.00%
Salary increases	Service - graded table, used to value state pensions
Medical trend rate	6.50% grading to 5.00% over 6 years and then to 4.00% over 48 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 2.00 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 Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2020 Generational Improvement Scale

The following changes in actuarial assumptions occurred in 2021:

- The discount rate was changed from 2.90% to 2.00%
- The inflation rate was changed from 2.50% to 2.00%
- The health care trend rates, mortality tables, and salary increase rates were updated
- The retirement and withdrawal rates for non-safety personnel were updated

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

Note 11: OTHER POSTEMPLOYMENT BENEFITS PLAN – CONTINUED

G. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Beginning balance	\$ 3,133,046
Changes for the year	
Service cost	236,449
Interest	95,620
Changes in assumptions	108,615
Differences between expected and actual experience	402,555
Benefit payments	<u>(145,522)</u>
Total net changes	<u>697,717</u>
Ending balance	<u>\$ 3,830,763</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	1.00%	2.00%	3.00%
Total OPEB liability	\$ 4,145,107	\$ 3,830,763	\$ 3,540,662

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	5.50% decreasing to 4.00% over 6 years	6.50% decreasing to 5.00% over 6 years	7.50% decreasing to 6.00% over 6 years
Total OPEB liability	\$ 3,434,241	\$ 3,830,763	\$ 4,294,800

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

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 \$359,838. 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	\$ 352,235	\$ 231,568
Changes in actuarial assumptions	227,587	59,522
Contributions paid subsequent to the measurement date	<u>150,337</u>	<u>—</u>
	<u>\$ 730,159</u>	<u>\$ 291,090</u>

A total of \$150,337 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, 2022. 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>
2022	\$ 27,769
2023	\$ 27,769
2024	\$ 27,769
2025	\$ 27,769
2026	\$ 27,779
Thereafter	\$ 149,877

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

Note 12: NET POSITION/FUND BALANCES

A. Net Investment in capital assets

The government-wide statement of net position at December 31, 2021 includes the City's net investment in capital assets calculated as follows:

Primary Government

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net investment in capital assets:			
Capital assets			
Nondepreciable	\$ 118,214,690	\$ 5,916,977	\$ 124,131,667
Depreciable, net of accumulated depreciation	198,061,412	147,655,379	345,716,791
Less capital related long-term debt outstanding	(67,787,365)	-	(67,787,365)
Adjustment to debt for unspent bond proceeds	23,666,209	-	23,666,209
Less capital related accounts/contracts payable	(8,599,083)	(621,196)	(9,220,279)
Total net investment in capital assets	<u>\$ 263,555,863</u>	<u>\$ 152,951,160</u>	<u>\$ 416,507,023</u>

Component Unit

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net investment in capital assets:			
Capital assets			
Nondepreciable	\$ 152,553	\$ 2,090,933	\$ 2,243,486
Depreciable, net of accumulated depreciation	989,627	7,534,422	8,524,049
Less capital related long-term debt outstanding	-	(8,369,210)	(8,369,210)
Less capital related accounts/contracts payable	(480,706)	-	(480,706)
Total net investment in capital assets	<u>\$ 661,474</u>	<u>\$ 1,256,145</u>	<u>\$ 1,917,619</u>

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

Note 12: NET POSITION/FUND BALANCES - CONTINUED

B. Governmental Fund Balance Classifications

At December 31, 2021, a summary of the City's governmental fund balance classifications are as follows:

	Primary Government									Total	
	Special Revenue		Capital Projects						Nonmajor Governmental Funds		
	General Fund	Transit System	General Capital Projects	Improvement Projects	Street Replacement	Plymouth Community Center		Tax Increment Projects			
						Expansion	Fire Stations Construction				
Nonspendable											
Prepaid items	\$ 146,197	\$ 7,022	\$ 87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,583	\$ 158,889
Cemetery Perpetual Care - Principal	-	-	-	-	-	-	-	-	-	45,860	45,860
Inventory	92	-	-	-	-	-	-	-	-	1,071	1,163
Total nonspendable	146,289	7,022	87	-	-	-	-	-	-	52,514	205,912
Restricted											
Transit System	-	8,585,483	-	-	-	-	-	-	-	-	8,585,483
Lawful Gambling	-	-	-	-	-	-	-	-	-	980	980
Debt Service	-	-	-	-	-	-	-	-	-	3,686,266	3,686,266
Housing Projects	-	-	-	-	-	-	-	-	-	59,186	59,186
Highway/Street Improvements	-	-	-	-	-	-	-	-	-	2,865,921	2,865,921
Park Construction	-	-	-	-	-	-	-	-	-	5,278,736	5,278,736
Other capital projects and improvements	-	-	-	-	-	7,675,176	9,461,239	-	-	-	17,136,415
Tax Increment Financing	-	-	-	-	-	-	-	2,343,903	-	-	2,343,903
Cemetery Perpetual Care	-	-	-	-	-	-	-	-	-	164,870	164,870
Total restricted	-	8,585,483	-	-	-	7,675,176	9,461,239	2,343,903	-	12,055,959	40,121,760
Assigned											
Infrastructure Improvements	-	-	-	2,842,174	17,681,173	-	-	-	-	-	20,523,347
Recreation Programming	-	-	-	-	-	-	-	-	-	475,893	475,893
Park Improvements	-	-	-	-	-	-	-	-	-	2,567,727	2,567,727
Cemetery Maintenance	-	-	-	-	-	-	-	-	-	139,989	139,989
Other capital projects & improvements	13,475	-	8,571,667	-	-	-	-	-	-	12,775,788	21,360,930
Total assigned	13,475	-	8,571,667	2,842,174	17,681,173	-	-	-	-	15,959,397	45,067,886
Unassigned	18,622,515	-	-	-	-	-	-	-	-	-	18,622,515
Total	\$ 18,782,279	\$ 8,592,505	\$ 8,571,754	\$ 2,842,174	\$ 17,681,173	\$ 7,675,176	\$ 9,461,239	\$ 2,343,903	\$ 28,067,870	\$ 104,018,073	

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, 2021, the fund balance of the General Fund was 40% percent of the subsequent year's annual projected expenditures and transfers out.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2021

NOTE 13: SUBSEQUENT EVENTS

New Accounting Standards – A new standard has been issued by the GASB that will result in significant changes in the reporting of leases once it becomes effective for governmental entities. This standard will be adopted by the City beginning in 2022, and will require the restatement of certain balances reported as of December 31, 2021. The effects of this change have not yet been determined and are not reflected in these financial statements.



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
12/31/2021	6/30/2021	0.2069%	\$ 8,835,558	\$ 269,923	\$ 9,105,481	\$ 14,898,360	59.31%	87.00%
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)
12/31/2021	\$ 1,133,627	\$ 1,133,627	\$ -	\$ 15,114,860	7.50%
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)	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/b)	Plan Fiduciary Net Position as a Percentage of the total Pension Liability
12/31/2021	6/30/2021	0.8360%	\$ 6,453,035	\$ 290,116	\$ 6,743,151	\$ 9,880,810	65.31%	93.66%
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	\$ -	\$ 8,901,130	\$ 8,813,785	100.99%	89.30%
12/31/2018	6/30/2018	0.7896%	\$ 8,416,322	\$ -	\$ 8,416,322	\$ 8,322,240	101.13%	88.80%
12/31/2017	6/30/2017	0.7390%	\$ 9,977,380	\$ -	\$ 9,977,380	\$ 7,487,593	133.25%	85.40%
12/31/2016	6/30/2016	0.7080%	\$ 28,413,271	\$ -	\$ 28,413,271	\$ 6,825,726	416.27%	63.90%
12/31/2015	6/30/2015	0.7010%	\$ 7,965,000	\$ -	\$ 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)
12/31/2021	\$ 1,851,570	\$ 1,851,570	\$ -	\$ 10,467,634	17.69%
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. In fiscal year 2021, the plan was changed to a defined contribution plan which does not necessitate this required supplementary information beginning with the fiscal year ended December 31, 2021.

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. In fiscal year 2021, the plan was changed to a defined contribution plan which does not necessitate this required supplementary information beginning with the fiscal year ended December 31, 2021.

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,			
	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 236,449	\$ 183,324	\$ 152,104	\$ 163,991
Interest	95,620	110,614	105,995	101,268
Changes in assumptions	108,615	176,733	(95,237)	-
Differences between expected and actual experience	402,555	-	(370,513)	-
Benefit payments	(145,522)	(129,200)	(120,318)	(100,072)
Net change in total OPEB liability	697,717	341,471	(327,969)	165,187
Total OPEB liability – beginning of year	3,133,046	2,791,575	3,119,544	2,954,357
Total OPEB liability – end of year	<u>\$ 3,830,763</u>	<u>\$ 3,133,046</u>	<u>\$ 2,791,575</u>	<u>\$ 3,119,544</u>
Covered employee payroll	<u>\$ 24,012,312</u>	<u>\$ 21,955,718</u>	<u>\$ 21,316,231</u>	<u>\$ 20,461,560</u>
Total OPEB liability as a percentage of covered employee payroll	<u>15.95%</u>	<u>14.27%</u>	<u>13.10%</u>	<u>15.25%</u>

* 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, 2021

A. GENERAL EMPLOYEES RETIREMENT FUND PENSION PLAN

1. 2021 Changes

- Changes in Actuarial Assumptions:
 - The investment return and single discount rates were changed from 7.50% to 6.50%.
 - The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

2. 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.

3. 2019 Changes

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

CITY OF PLYMOUTH, MINNESOTA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2021

A. GENERAL EMPLOYEES RETIREMENT FUND PENSION PLAN - CONTINUED

- Changes in Plan Provisions
 - The employer supplemental contribution was changes 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.

- 4. 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.

- 5. 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 or the Minneapolis Employees Retirement Fund equals \$16.0 million in 2017 and 2018, and \$6.0 million thereafter.

CITY OF PLYMOUTH, MINNESOTA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2021

A. GENERAL EMPLOYEES RETIREMENT FUND PENSION PLAN – CONTINUED

- 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.

6. 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.

7. 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. 2021 Changes

- Changes in Actuarial Assumptions:
 - The investment return and single discount rates were changed from 7.50 percent to 6.50 percent, for financial reporting purposes.
 - The inflation assumption was changed from 2.50 percent to 2.25 percent.
 - The payroll growth assumption was changed from 3.25 percent to 3.00 percent.
 - The base mortality table for healthy annuitants and employees was changed from the RP-2014 Table to the Pub-2010 Public Safety Mortality Table. The mortality improvement scale was changed from MP-2019 to MP-2020.
 - The base mortality table for disabled annuitants was changed from the RP-2014 Healthy Annuitant Mortality Table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety Disabled Annuitant Mortality Table (with future mortality improvement according to Scale MP-2020).

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

- Assumed rates of salary increase were modified as recommended in the July 14, 2020 experience study. The overall impact is a decrease in gross salary increase rates.
 - Assumed rates of retirement were changed as recommended in the July 14, 2020 experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirement
 - Assumed rates of withdrawal were changed from select and ultimate rates to service-based rates. The changes result in more assumed terminations.
 - Assumed rates of disability were increased for ages 25-44 and decreased for ages over 49. Overall, proposed rates result in more projected disabilities.
 - Assumed percent married for active female members was changed from 60 percent to 70 percent. Minor changes to form of payment assumptions were applied.
2. 2020 Changes
- Changes in Actuarial Assumptions:
 - The mortality projection scale was changed from MP-2018 to MP-2019.
3. 2019 Changes
- Changes in Actuarial Assumptions:
 - The mortality projection scale was changed from MP-2017 to MP-2018.
4. 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.
 - 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.

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

- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

5. 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.

6. 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.

7. 2015 Changes

- Changes in Actuarial Assumptions:

CITY OF PLYMOUTH, MINNESOTA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2021

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

- 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. 2021 Changes

- In 2021, the Fire Relief Association changed from a defined benefit pension plan to a defined contribution plan and does not necessitate the required supplementary information beginning with the fiscal year ended December 31, 2021.

2. 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.

3. 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.
 - 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.

C. PLYMOUTH FIREFIGHTERS' RELIEF ASSOCIATION - CONTINUED

- 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.
4. 2018 Changes
- Changes in Plan Provisions:
 - Increase in the lump sum pension from \$9,500 to \$10,000 per year of service.
5. 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.
6. 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. 2021 Changes
- Changes in Actuarial Assumptions:
 - The health care trend rates, mortality tables, and salary increase rates were updated.
 - The retirement and withdrawal rates for non-safety personnel were updated.
 - The inflation rate was changed from 2.50% to 2.00%.
 - The discount rate was changed from 2.90% to 2.00%.
2. 2020 Changes
- Changes in Actuarial Assumptions:
 - The discount rate was changed from 3.80% to 2.90%.
3. 2019 Changes
- Changes in Actuarial Assumptions:
 - The health care trend rates were changes to better anticipate short term and long term medical increases.

D. PLYMOUTH OPEB PLAN - CONTINUED

- 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, 2021
(with comparative totals for December 31, 2020)**

	Special Revenue	Debt Service	Capital Project	Permanent Fund	Totals	
					2021	2020
ASSETS						
Cash and investments	\$ 1,371,433	\$ 3,824,353	\$ 22,381,654	\$ 210,188	\$ 27,787,628	\$ 24,823,068
Accounts receivable	49,728	27,821	4,436	-	81,985	50,576
Notes receivable	1,170,843	-	-	-	1,170,843	1,140,419
Taxes receivable	7,655	19,886	697,546	-	725,087	39,372
Special assessments receivable	-	-	391	-	391	228
Accrued interest receivable	96,696	-	57,120	542	154,358	171,228
Due from other governments	148,267	-	-	-	148,267	116,889
Inventory	1,071	-	-	-	1,071	1,071
Prepaid items	5,583	-	-	-	5,583	2,754
Advances to other funds	-	-	365,786	-	365,786	439,788
TOTAL ASSETS	\$ 2,851,276	\$ 3,872,060	\$ 23,506,933	\$ 210,730	\$ 30,440,999	\$ 26,785,393
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 64,142	\$ -	\$ 139	\$ -	\$ 64,281	\$ 48,966
Accrued salaries and benefits payable	25,402	-	-	-	25,402	14,250
Deposits payable	-	-	195,300	-	195,300	192,850
Due to other funds	84,689	-	-	-	84,689	9,512
Due to other governments	7,289	-	-	-	7,289	2,122
Advances from other funds	-	177,353	-	-	177,353	289,868
Unearned revenue	503,978	-	15,293	-	519,271	323,263
Total liabilities	685,500	177,353	210,732	-	1,073,585	880,831
Deferred inflows of resources:						
Unavailable revenue	1,279,227	8,441	11,876	-	1,299,544	1,287,827
Fund balances:						
Nonspendable	6,654	-	-	45,860	52,514	49,685
Restricted	60,166	3,686,266	8,144,657	164,870	12,055,959	8,881,750
Assigned	819,729	-	15,139,668	-	15,959,397	15,685,300
Total fund balances	886,549	3,686,266	23,284,325	210,730	28,067,870	24,616,735
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,851,276	\$ 3,872,060	\$ 23,506,933	\$ 210,730	\$ 30,440,999	\$ 26,785,393

**CITY OF PLYMOUTH, MINNESOTA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)**

	Special Revenue	Debt Service	Capital Project	Permanent Fund	Totals	
					2021	2020
REVENUES:						
Property taxes	\$ 741,564	\$ 2,801,710	\$ 2,069,660	\$ -	\$ 5,612,934	\$ 3,350,133
Special assessments	-	-	8,704	-	8,704	39,075
Other taxes	-	289,050	-	-	289,050	33,805
Intergovernmental	648,898	21	3,201,893	-	3,850,812	3,663,267
Charges for services	1,471,873	-	97,179	230	1,569,282	777,792
Fines and forfeitures	-	-	18,638	-	18,638	-
Contributions	5,780	-	1,518,219	-	1,523,999	1,332,462
Investment earnings (charges)	(5,978)	32	(111,259)	(1,150)	(118,355)	1,062,469
Loan repayments	14,933	-	-	-	14,933	11,763
Other revenues	9,332	-	2,552	-	11,884	5,076
Total revenues	<u>2,886,402</u>	<u>3,090,813</u>	<u>6,805,586</u>	<u>(920)</u>	<u>12,781,881</u>	<u>10,275,842</u>
EXPENDITURES:						
Current:						
General government	3	-	-	-	3	2
Economic development	23	145	-	-	168	145
Parks and recreation	2,193,424	51	150,193	-	2,343,668	1,683,597
Public safety	-	83	-	-	83	56
Public service	676,202	-	-	-	676,202	550,677
Public works	-	-	354	625	979	826
Interest on interfund advances	-	10,481	-	-	10,481	21,864
Debt service:						
Principal retirement	-	930,000	-	-	930,000	2,450,000
Interest and fiscal charges	-	933,719	-	-	933,719	204,067
Bond issuance costs	-	-	-	-	-	243,267
Total expenditures	<u>2,869,652</u>	<u>1,874,479</u>	<u>150,547</u>	<u>625</u>	<u>4,895,303</u>	<u>5,154,501</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>16,750</u>	<u>1,216,334</u>	<u>6,655,039</u>	<u>(1,545)</u>	<u>7,886,578</u>	<u>5,121,341</u>
OTHER FINANCING SOURCES (USES):						
Transfers in	-	58,772	20,366	-	79,138	3,111,599
Transfers out	(90,275)	(22,243)	(4,402,063)	-	(4,514,581)	(8,178,764)
Total other financing sources (uses)	<u>(90,275)</u>	<u>36,529</u>	<u>(4,381,697)</u>	<u>-</u>	<u>(4,435,443)</u>	<u>(5,067,165)</u>
NET CHANGE IN FUND BALANCES	(73,525)	1,252,863	2,273,342	(1,545)	3,451,135	54,176
FUND BALANCES AT BEGINNING 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>
FUND BALANCES AT END OF YEAR	<u>\$ 886,549</u>	<u>\$ 3,686,266</u>	<u>\$ 23,284,325</u>	<u>\$ 210,730</u>	<u>\$ 28,067,870</u>	<u>\$ 24,616,735</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.

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**CITY OF PLYMOUTH, MINNESOTA
SPECIAL REVENUE FUNDS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2021
(with comparative totals for December 31, 2020)**

	<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	\$ 1,029,045	\$ 139,629	\$ 61,945	\$ 140,814	\$ -
Accounts receivable	17,913	-	-	566	-
Notes receivable	-	-	225,000	98,952	846,891
Taxes receivable	7,475	-	-	-	180
Accrued interest receivable	2,621	360	53,512	363	39,680
Due from other governments	-	-	-	-	148,267
Inventory	1,071	-	-	-	-
Prepaid items	3,083	-	-	-	2,500
TOTAL ASSETS	<u>\$ 1,061,208</u>	<u>\$ 139,989</u>	<u>\$ 340,457</u>	<u>\$ 240,695</u>	<u>\$ 1,037,518</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 40,867	\$ -	\$ -	\$ -	\$ 21,226
Accrued salaries and benefits payable	25,402	-	-	-	-
Due to other funds	-	-	-	-	56,309
Due to other governments	7,105	-	-	-	184
Unearned revenue	503,978	-	-	-	-
Total liabilities	<u>577,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>77,719</u>
Deferred inflows of resources:					
Unavailable revenue	<u>3,809</u>	<u>-</u>	<u>278,353</u>	<u>98,952</u>	<u>898,113</u>
Fund balances:					
Nonspendable	4,154	-	-	-	2,500
Restricted	-	-	-	-	59,186
Assigned	475,893	139,989	62,104	141,743	-
Total fund balances	<u>480,047</u>	<u>139,989</u>	<u>62,104</u>	<u>141,743</u>	<u>61,686</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,061,208</u>	<u>\$ 139,989</u>	<u>\$ 340,457</u>	<u>\$ 240,695</u>	<u>\$ 1,037,518</u>

Lawful Gambling	Totals	
	2021	2020
\$ -	\$ 1,371,433	\$ 1,207,003
31,249	49,728	26,780
-	1,170,843	1,140,419
-	7,655	7,620
160	96,696	92,987
-	148,267	116,889
-	1,071	1,071
-	5,583	2,754
<u>\$ 31,409</u>	<u>\$ 2,851,276</u>	<u>\$ 2,595,523</u>
\$ 2,049	\$ 64,142	\$ 40,969
-	25,402	14,250
28,380	84,689	9,512
-	7,289	2,122
-	503,978	308,416
<u>30,429</u>	<u>685,500</u>	<u>375,269</u>
-	1,279,227	1,260,180
-	6,654	3,825
980	60,166	78,659
-	819,729	877,590
<u>980</u>	<u>886,549</u>	<u>960,074</u>
<u>\$ 31,409</u>	<u>\$ 2,851,276</u>	<u>\$ 2,595,523</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, 2021
(with comparative totals for year ended December 31, 2020)

	<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	\$ 734,774	\$ -	\$ -	\$ -	\$ 6,790
Intergovernmental	7	-	-	-	648,891
Charges for services	1,380,803	430	-	-	-
Contributions	5,780	-	-	-	-
Investment earnings (charges)	(7,484)	(772)	(338)	2,946	(137)
Loan repayments	-	-	-	14,933	-
Other revenues	9,332	-	-	-	-
Total revenues	<u>2,123,212</u>	<u>(342)</u>	<u>(338)</u>	<u>17,879</u>	<u>655,544</u>
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Economic development	-	-	8	15	-
Parks and recreation	2,193,424	-	-	-	-
Public service	-	4,496	-	-	671,706
Total expenditures	<u>2,193,424</u>	<u>4,496</u>	<u>8</u>	<u>15</u>	<u>671,706</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(70,212)</u>	<u>(4,838)</u>	<u>(346)</u>	<u>17,864</u>	<u>(16,162)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(70,212)	(4,838)	(346)	17,864	(16,162)
FUND BALANCES AT BEGINNING OF YEAR	<u>550,259</u>	<u>144,827</u>	<u>62,450</u>	<u>123,879</u>	<u>77,848</u>
FUND BALANCES AT END OF YEAR	<u>\$ 480,047</u>	<u>\$ 139,989</u>	<u>\$ 62,104</u>	<u>\$ 141,743</u>	<u>\$ 61,686</u>

Lawful Gambling	Totals	
	2021	2020
\$ -	\$ 741,564	\$ 706,938
-	648,898	654,412
90,640	1,471,873	719,447
-	5,780	18,250
(193)	(5,978)	42,107
-	14,933	11,763
-	9,332	5,076
<u>90,447</u>	<u>2,886,402</u>	<u>2,157,993</u>
3	3	2
-	23	19
-	2,193,424	1,670,784
-	676,202	550,677
<u>3</u>	<u>2,869,652</u>	<u>2,221,482</u>
<u>90,444</u>	<u>16,750</u>	<u>(63,489)</u>
-	-	5,488
<u>(90,275)</u>	<u>(90,275)</u>	<u>(39,605)</u>
<u>(90,275)</u>	<u>(90,275)</u>	<u>(34,117)</u>
169	(73,525)	(97,606)
<u>811</u>	<u>960,074</u>	<u>1,057,680</u>
<u>\$ 980</u>	<u>\$ 886,549</u>	<u>\$ 960,074</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, 2021
(with comparative totals for year ended December 31, 2020)**

	2021		2020	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>	<u>Actual</u>
REVENUES:				
Property taxes	\$ 738,832	\$ 734,774	\$ (4,058)	\$ 700,378
Intergovernmental	-	7	7	94,974
Charges for services	1,302,609	1,380,803	78,194	679,856
Contributions	15,000	5,780	(9,220)	18,250
Investment earnings (charges)	6,000	(7,484)	(13,484)	25,438
Other revenues	10,200	9,332	(868)	5,076
Total revenues	<u>2,072,641</u>	<u>2,123,212</u>	<u>50,571</u>	<u>1,523,972</u>
EXPENDITURES:				
Current:				
Parks and recreation:				
Personal services	1,383,737	1,346,775	36,962	1,120,033
Materials and supplies	73,397	109,347	(35,950)	105,231
Contractual services	648,458	683,989	(35,531)	423,956
Other	43,200	53,313	(10,113)	21,564
Total expenditures	<u>2,148,792</u>	<u>2,193,424</u>	<u>(44,632)</u>	<u>1,670,784</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(76,151)</u>	<u>(70,212)</u>	<u>5,939</u>	<u>(146,812)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	<u>76,151</u>	<u>-</u>	<u>(76,151)</u>	<u>5,488</u>
NET CHANGE IN FUND BALANCE	-	(70,212)	(70,212)	(141,324)
FUND BALANCE AT BEGINNING OF YEAR	<u>550,259</u>	<u>550,259</u>	<u>-</u>	<u>691,583</u>
FUND BALANCE AT END OF YEAR	<u>\$ 550,259</u>	<u>\$ 480,047</u>	<u>\$ (70,212)</u>	<u>\$ 550,259</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, 2021
(with comparative totals for year ended December 31, 2020)**

	2021			2020
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES:				
Property taxes	\$ 6,712	\$ 6,790	\$ 78	\$ 6,560
Intergovernmental	425,163	648,891	223,728	559,438
Investment earnings (charges)	800	(137)	(937)	1,933
Total revenues	<u>432,675</u>	<u>655,544</u>	<u>222,869</u>	<u>567,931</u>
EXPENDITURES:				
Current:				
Public service:				
Personal services	49,494	37,703	11,791	49,767
Materials and supplies	300	181	119	68
Contractual services	15,121	9,107	6,014	11,429
Other	367,760	624,715	(256,955)	485,556
Total expenditures	<u>432,675</u>	<u>671,706</u>	<u>(239,031)</u>	<u>546,820</u>
NET CHANGE IN FUND BALANCE	-	(16,162)	(16,162)	21,111
FUND BALANCE AT BEGINNING OF YEAR	<u>77,848</u>	<u>77,848</u>	-	<u>56,737</u>
FUND BALANCE AT END OF YEAR	<u>\$ 77,848</u>	<u>\$ 61,686</u>	<u>\$ (16,162)</u>	<u>\$ 77,848</u>

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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, 2021
(with comparative totals for December 31, 2020)**

	General Obligation Bonds	Tax Increment Bonds	Totals	
			2021	2020
<u>ASSETS</u>				
Cash and investments	\$ 2,483,782	\$ 1,340,571	\$ 3,824,353	\$ 2,705,063
Accounts receivable	27,821	-	27,821	10,108
Taxes receivable	19,886	-	19,886	13,666
TOTAL ASSETS	\$ 2,531,489	\$ 1,340,571	\$ 3,872,060	\$ 2,728,837
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>				
Liabilities:				
Advances from other funds	\$ -	\$ 177,353	\$ 177,353	\$ 289,868
Deferred inflows of resources:				
Unavailable revenue	8,441	-	8,441	5,566
Fund balances:				
Restricted	2,523,048	1,163,218	3,686,266	2,433,403
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,531,489	\$ 1,340,571	\$ 3,872,060	\$ 2,728,837

CITY OF PLYMOUTH, MINNESOTA
DEBT SERVICE FUNDS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

	General Obligation Bonds	Tax Increment Bonds	Totals	
			2021	2020
REVENUES:				
Property taxes	\$ 2,338,549	\$ 463,161	\$ 2,801,710	\$ 1,283,927
Other taxes	289,050	-	289,050	33,805
Intergovernmental	21	-	21	16
Investment earnings	16	16	32	40
Total revenues	<u>2,627,636</u>	<u>463,177</u>	<u>3,090,813</u>	<u>1,317,788</u>
EXPENDITURES:				
Current:				
Economic development	-	145	145	126
Parks and recreation	51	-	51	8,003
Public safety	83	-	83	56
Interest on interfund advances	-	10,481	10,481	14,850
Debt service:				
Principal retirement	670,000	260,000	930,000	2,450,000
Interest and fiscal charges	909,219	24,500	933,719	204,067
Bond issuance costs	-	-	-	243,267
Total expenditures	<u>1,579,353</u>	<u>295,126</u>	<u>1,874,479</u>	<u>2,920,369</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,048,283</u>	<u>168,051</u>	<u>1,216,334</u>	<u>(1,602,581)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	58,772	58,772	1,835,226
Transfers out	-	(22,243)	(22,243)	(49,820)
Total other financing sources (uses)	<u>-</u>	<u>36,529</u>	<u>36,529</u>	<u>1,785,406</u>
NET CHANGE IN FUND BALANCES	1,048,283	204,580	1,252,863	182,825
FUND BALANCES AT BEGINNING OF YEAR	<u>1,474,765</u>	<u>958,638</u>	<u>2,433,403</u>	<u>2,250,578</u>
FUND BALANCES AT END OF YEAR	<u>\$ 2,523,048</u>	<u>\$ 1,163,218</u>	<u>\$ 3,686,266</u>	<u>\$ 2,433,403</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.

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**CITY OF PLYMOUTH, MINNESOTA
CAPITAL PROJECT FUNDS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2021
(with comparative totals for December 31, 2020)**

	<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	\$ 2,858,574	\$ 6,647,177	\$ 2,766,876	\$ 258,235	\$ 4,583,571
Accounts receivable	-	-	4,436	-	-
Taxes receivable	-	-	9,341	-	683,386
Special assessments receivable	-	391	-	-	-
Accrued interest receivable	7,347	17,125	7,120	385	11,779
Advances to other funds	-	-	-	-	-
TOTAL ASSETS	<u>\$ 2,865,921</u>	<u>\$ 6,664,693</u>	<u>\$ 2,787,773</u>	<u>\$ 258,620</u>	<u>\$ 5,278,736</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 139	\$ -	\$ -
Deposits payable	-	-	195,300	-	-
Unearned revenue	-	-	15,293	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>210,732</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable revenue	<u>-</u>	<u>-</u>	<u>9,314</u>	<u>-</u>	<u>-</u>
Fund balances:					
Restricted	2,865,921	-	-	-	5,278,736
Assigned	-	6,664,693	2,567,727	258,620	-
Total fund balances	<u>2,865,921</u>	<u>6,664,693</u>	<u>2,567,727</u>	<u>258,620</u>	<u>5,278,736</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 2,865,921</u>	<u>\$ 6,664,693</u>	<u>\$ 2,787,773</u>	<u>\$ 258,620</u>	<u>\$ 5,278,736</u>

Capital Improvement	Totals	
	2021	2020
\$ 5,267,221	\$ 22,381,654	\$ 20,699,368
-	4,436	13,688
4,819	697,546	18,086
-	391	228
13,364	57,120	77,600
365,786	365,786	439,788
<u>\$ 5,651,190</u>	<u>\$ 23,506,933</u>	<u>\$ 21,248,758</u>
\$ -	\$ 139	\$ 7,997
-	195,300	192,850
-	15,293	14,847
-	210,732	215,694
<u>2,562</u>	<u>11,876</u>	<u>22,081</u>
-	8,144,657	6,203,273
5,648,628	15,139,668	14,807,710
<u>5,648,628</u>	<u>23,284,325</u>	<u>21,010,983</u>
<u>\$ 5,651,190</u>	<u>\$ 23,506,933</u>	<u>\$ 21,248,758</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, 2021
(with comparative totals for year ended December 31, 2020)

	<u>Minnesota State Aid</u>	<u>Community Improvement</u>	<u>Park Replacement</u>	<u>Project Administration</u>	<u>Park Construction</u>
REVENUES:					
Property taxes	\$ -	\$ -	\$ 919,790	\$ -	\$ 683,386
Special assessments	-	8,704	-	-	-
Intergovernmental	3,201,881	-	8	-	-
Charges for services	-	-	97,179	-	-
Fines and forfeitures	-	-	18,638	-	-
Contributions	-	-	19,117	-	1,499,102
Investment earnings (charges)	(16,736)	(36,362)	(13,080)	(1,395)	(22,080)
Other revenues	-	-	2,552	-	-
Total revenues	<u>3,185,145</u>	<u>(27,658)</u>	<u>1,044,204</u>	<u>(1,395)</u>	<u>2,160,408</u>
EXPENDITURES:					
Current:					
Parks and recreation	-	775	148,133	-	712
Public works	324	-	-	30	-
Interest on interfund advances	-	-	-	-	-
Total expenditures	<u>324</u>	<u>775</u>	<u>148,133</u>	<u>30</u>	<u>712</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>3,184,821</u>	<u>(28,433)</u>	<u>896,071</u>	<u>(1,425)</u>	<u>2,159,696</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	19,641	-	725	-	-
Transfers out	(1,538,432)	-	(979,289)	-	(1,884,342)
Total other financing sources (uses)	<u>(1,518,791)</u>	<u>-</u>	<u>(978,564)</u>	<u>-</u>	<u>(1,884,342)</u>
NET CHANGE IN FUND BALANCES	1,666,030	(28,433)	(82,493)	(1,425)	275,354
FUND BALANCES AT BEGINNING 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>
FUND BALANCES AT END OF YEAR	<u>\$ 2,865,921</u>	<u>\$ 6,664,693</u>	<u>\$ 2,567,727</u>	<u>\$ 258,620</u>	<u>\$ 5,278,736</u>

Capital Improvement	Totals	
	2021	2020
\$ 466,484	\$ 2,069,660	\$ 1,359,268
-	8,704	39,075
4	3,201,893	3,008,839
-	97,179	58,345
-	18,638	-
-	1,518,219	1,314,212
(21,606)	(111,259)	1,013,019
-	2,552	-
<u>444,882</u>	<u>6,805,586</u>	<u>6,792,758</u>
573	150,193	4,810
-	354	803
-	-	7,014
<u>573</u>	<u>150,547</u>	<u>12,627</u>
444,309	6,655,039	6,780,131
-	20,366	1,270,885
-	(4,402,063)	(8,089,339)
-	(4,381,697)	(6,818,454)
444,309	2,273,342	(38,323)
<u>5,204,319</u>	<u>21,010,983</u>	<u>21,049,306</u>
<u>\$ 5,648,628</u>	<u>\$ 23,284,325</u>	<u>\$ 21,010,983</u>

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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, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Cash and investments	\$ 210,188	\$ 211,634
Accrued interest receivable	542	641
Total assets	<u>\$ 210,730</u>	<u>\$ 212,275</u>
<u>FUND BALANCES</u>		
Fund balance:		
Nonspendable	\$ 45,860	\$ 45,860
Restricted	164,870	166,415
Total fund balance	<u>\$ 210,730</u>	<u>\$ 212,275</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, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
REVENUES:		
Charges for services	\$ 230	\$ -
Investment earnings (charges)	<u>(1,150)</u>	<u>7,303</u>
Total revenues	<u>(920)</u>	<u>7,303</u>
EXPENDITURES:		
Current:		
Public works	<u>625</u>	<u>23</u>
NET CHANGE IN FUND BALANCE	(1,545)	7,280
FUND BALANCE AT BEGINNING OF YEAR	<u>212,275</u>	<u>204,995</u>
FUND BALANCE AT END OF YEAR	<u>\$ 210,730</u>	<u>\$ 212,275</u>



**GENERAL FUND
COMPARATIVE INFORMATION**

**CITY OF PLYMOUTH, MINNESOTA
GENERAL FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2021 AND 2020**

	Totals	
	2021	2020
<u>ASSETS</u>		
Cash and investments	\$ 21,595,035	\$ 20,359,407
Accounts receivable	277,895	260,273
Taxes receivable	338,220	421,595
Special assessments receivable	31,029	25,898
Accrued interest receivable	58,703	73,137
Due from other funds	84,689	9,512
Due from other governments	165,540	129,510
Inventory	92	1,145
Prepaid items	146,197	147,600
TOTAL ASSETS	<u>\$ 22,697,400</u>	<u>\$ 21,428,077</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</u>		
Liabilities:		
Accounts payable	\$ 471,901	\$ 720,183
Accrued salaries and benefits payable	548,846	406,654
Deposits payable	1,649,409	1,387,352
Due to other funds	9,637	9,876
Due to other governments	517,392	505,489
Unearned revenue	334,256	130,371
Total liabilities	<u>3,531,441</u>	<u>3,159,925</u>
Deferred inflows of resources:		
Unavailable revenue	<u>383,680</u>	<u>304,285</u>
Fund balances:		
Nonspendable	146,289	148,745
Assigned	13,475	58,142
Unassigned	18,622,515	17,756,980
Total fund balances	<u>18,782,279</u>	<u>17,963,867</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 22,697,400</u>	<u>\$ 21,428,077</u>

CITY OF PLYMOUTH, MINNESOTA
GENERAL FUND
SCHEDULE OF REVENUES AND TRANSFERS - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

	2021		Variance with Final Budget	2020
	Original and Final Budget	Actual		Actual
REVENUES:				
Property taxes	\$ 33,598,337	\$ 33,852,858	\$ 254,521	\$ 31,473,326
Special assessments	10,000	2,550	(7,450)	6,713
Licenses and permits	3,717,130	3,999,026	281,896	3,947,567
Intergovernmental:				
State grants and aids	2,232,498	2,482,870	250,372	2,531,758
Federal grants	42,540	141,921	99,381	4,892,940
Other	553,790	391,838	(161,952)	165,316
Total intergovernmental	2,828,828	3,016,629	187,801	7,590,014
Charges for services	3,688,271	3,374,948	(313,323)	3,156,723
Fines and forfeitures	513,000	330,776	(182,224)	321,938
Contributions	7,300	60,520	53,220	85,874
Investment earnings (charges)	200,400	(84,273)	(284,673)	533,541
Other revenues	96,400	80,668	(15,732)	59,555
Total revenues	44,659,666	44,633,702	(25,964)	47,175,251
OTHER FINANCING SOURCES:				
Transfers from other funds:				
Lawful Gambling	65,000	90,275	25,275	39,605
General Capital Projects	-	101,230	-	-
Improvement Project Construction	150,000	115,155	(34,845)	23,602
Tax Increment Projects	-	171,329	171,329	-
Tax Increment Bonds	-	20,205	-	-
Resource Planning	35,000	80,473	45,473	67,818
Total other financing sources	250,000	578,667	207,232	131,025
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 44,909,666	\$ 45,212,369	\$ 181,268	\$ 47,306,276

**CITY OF PLYMOUTH, MINNESOTA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND TRANSFERS - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)**

	2021		Variance with Final Budget	2020
	Original and Final Budget	Actual		Actual
GENERAL GOVERNMENT:				
Personal services	\$ 4,010,221	\$ 3,761,299	\$ 248,922	\$ 3,904,245
Materials and supplies	21,550	11,197	10,353	41,686
Contractual services	2,764,252	2,761,879	2,373	3,186,143
Other	488,561	274,915	213,646	173,944
Total general government	<u>7,284,584</u>	<u>6,809,290</u>	<u>475,294</u>	<u>7,306,018</u>
ECONOMIC DEVELOPMENT:				
Personal services	226,880	105,647	121,233	188,189
Materials and supplies	500	-	500	-
Contractual services	45,925	38,568	7,357	113,570
Other	5,000	-	5,000	728,300
Total economic development	<u>278,305</u>	<u>144,215</u>	<u>134,090</u>	<u>1,030,059</u>
PARKS AND RECREATION:				
Personal services	3,884,424	3,537,050	347,374	3,482,670
Materials and supplies	520,050	454,911	65,139	564,782
Contractual services	2,656,843	2,731,009	(74,166)	2,589,312
Capital outlay	-	118,245	(118,245)	169,510
Other	19,375	15,473	3,902	14,527
Total parks and recreation	<u>7,080,692</u>	<u>6,856,688</u>	<u>224,004</u>	<u>6,820,801</u>
PUBLIC SAFETY:				
Personal services	17,857,101	17,483,846	373,255	16,688,785
Materials and supplies	434,156	419,993	14,163	403,616
Contractual services	4,584,763	4,479,079	105,684	4,414,198
Capital outlay	-	107,270	(107,270)	-
Other	660,650	740,882	(80,232)	704,075
Total public safety	<u>23,536,670</u>	<u>23,231,070</u>	<u>305,600</u>	<u>22,210,674</u>
PUBLIC WORKS:				
Personal services	2,828,493	2,644,056	184,437	2,534,962
Materials and supplies	486,300	358,653	127,647	449,393
Contractual services	3,209,522	2,874,053	335,469	2,931,561
Capital outlay	-	-	-	2,693
Other	2,600	4,070	(1,470)	3,270
Total public works	<u>6,526,915</u>	<u>5,880,832</u>	<u>646,083</u>	<u>5,921,879</u>
Total expenditures	<u>44,707,166</u>	<u>42,922,095</u>	<u>1,785,071</u>	<u>43,289,431</u>
OTHER FINANCING USES:				
Transfers to other funds:				
Recreation	-	-	-	5,488
Transit	-	-	-	3,884
General Capital Projects	-	1,265,663	(1,265,663)	3,027,388
Ice Center	-	-	-	22,063
Public Facilities	-	-	-	24,100
Information Technology	-	3,699	(3,699)	173,677
Resource Planning	202,500	202,500	-	212,700
Total other financing uses	<u>202,500</u>	<u>1,471,862</u>	<u>(1,269,362)</u>	<u>3,469,300</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 44,909,666</u>	<u>\$ 44,393,957</u>	<u>\$ 515,709</u>	<u>\$ 46,758,731</u>

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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, 2021
(with comparative totals for December 31, 2020)

	<u>Solid Waste Management</u>	<u>Field House</u>	<u>Totals</u>	
			<u>2021</u>	<u>2020</u>
<u>ASSETS</u>				
Current assets:				
Cash and investments	\$ 720,858	\$ 1,356,960	\$ 2,077,818	\$ 2,313,340
Accounts receivable	219,397	205,325	424,722	351,755
Special assessments receivable	9,939	-	9,939	8,991
Accrued interest receivable	1,857	3,497	5,354	7,142
Due from other funds	10	-	10	6
Due from other governments	13,572	-	13,572	11,674
Prepaid items	600	-	600	690
Total current assets	<u>966,233</u>	<u>1,565,782</u>	<u>2,532,015</u>	<u>2,693,598</u>
Noncurrent assets:				
Special assessments receivable	1,103	-	1,103	660
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	-	250,338	250,338	257,052
Construction in progress	-	43,118	43,118	21,068
Total capital assets	<u>147,885</u>	<u>2,328,899</u>	<u>2,476,784</u>	<u>2,461,448</u>
Less accumulated depreciation	<u>(38,359)</u>	<u>(1,198,136)</u>	<u>(1,236,495)</u>	<u>(1,090,927)</u>
Net capital assets	<u>109,526</u>	<u>1,130,763</u>	<u>1,240,289</u>	<u>1,370,521</u>
Total noncurrent assets	<u>110,629</u>	<u>1,130,763</u>	<u>1,241,392</u>	<u>1,371,181</u>
TOTAL ASSETS	<u>\$ 1,076,862</u>	<u>\$ 2,696,545</u>	<u>\$ 3,773,407</u>	<u>\$ 4,064,779</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	\$ 81,731	\$ 11,961	\$ 93,692	\$ 92,912
Accrued salaries and benefits payable	1,333	2,611	3,944	4,140
Due to other governments	-	5,470	5,470	221
Unearned revenue	-	220,898	220,898	217,850
Total liabilities	<u>83,064</u>	<u>240,940</u>	<u>324,004</u>	<u>315,123</u>
<u>NET POSITION</u>				
Net investment in capital assets	109,526	1,130,763	1,240,289	1,370,521
Unrestricted	884,272	1,324,842	2,209,114	2,379,135
Total net position	<u>993,798</u>	<u>2,455,605</u>	<u>3,449,403</u>	<u>3,749,656</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,076,862</u>	<u>\$ 2,696,545</u>	<u>\$ 3,773,407</u>	<u>\$ 4,064,779</u>

CITY OF PLYMOUTH, MINNESOTA
ENTERPRISE FUNDS
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

	<u>Solid Waste Management</u>	<u>Field House</u>	<u>Totals</u>	
			<u>2021</u>	<u>2020</u>
OPERATING REVENUES:				
Charges for services	\$ 1,065,825	\$ 311,074	\$ 1,376,899	\$ 1,151,259
Other fees	4,700	304	5,004	7,518
Total operating revenue	<u>1,070,525</u>	<u>311,378</u>	<u>1,381,903</u>	<u>1,158,777</u>
OPERATING EXPENSES:				
Personal services	168,974	126,694	295,668	254,537
Materials and supplies	2,867	18,497	21,364	5,173
Contractual services	1,227,880	137,407	1,365,287	1,238,782
Depreciation	10,676	141,605	152,281	140,411
Total operating expenses	<u>1,410,397</u>	<u>424,203</u>	<u>1,834,600</u>	<u>1,638,903</u>
OPERATING INCOME (LOSS)	<u>(339,872)</u>	<u>(112,825)</u>	<u>(452,697)</u>	<u>(480,126)</u>
NONOPERATING REVENUES (EXPENSES):				
Investment earnings (charges)	(3,959)	(8,017)	(11,976)	88,752
Intergovernmental	152,366	-	152,366	169,706
Gain (loss) on disposal of capital assets	-	338	338	-
Other revenue	18,940	-	18,940	10
Other expense	(7,062)	(162)	(7,224)	(5,447)
Total nonoperating revenues (expenses)	<u>160,285</u>	<u>(7,841)</u>	<u>152,444</u>	<u>253,021</u>
CHANGES IN NET POSITION	(179,587)	(120,666)	(300,253)	(227,105)
NET POSITION AT BEGINNING OF YEAR	<u>1,173,385</u>	<u>2,576,271</u>	<u>3,749,656</u>	<u>3,976,761</u>
NET POSITION AT END OF YEAR	<u>\$ 993,798</u>	<u>\$ 2,455,605</u>	<u>\$ 3,449,403</u>	<u>\$ 3,749,656</u>

CITY OF PLYMOUTH, MINNESOTA
ENTERPRISE FUNDS
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

	Solid Waste Management	Field House	Totals	
			2021	2020
CASH FLOWS FROM				
OPERATING ACTIVITIES:				
Receipts from external customers or users	\$ 1,039,588	\$ 269,078	\$ 1,308,666	\$ 1,122,100
Receipts from internal customers or users	26	-	26	32
Payments to suppliers	(1,235,665)	(152,091)	(1,387,756)	(1,278,356)
Payments to employees	(169,475)	(126,389)	(295,864)	(259,609)
Other operating revenue	18,940	-	18,940	10
Net cash flows from operating activities	<u>(346,586)</u>	<u>(9,402)</u>	<u>(355,988)</u>	<u>(415,823)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Intergovernmental revenues	152,366	-	152,366	169,706
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	-	(22,050)	(22,050)	(38,834)
Proceeds from sale of capital assets	-	338	338	-
Net cash used by capital and related financing activities	<u>-</u>	<u>(21,712)</u>	<u>(21,712)</u>	<u>(38,834)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings and changes in fair value of investments	(3,038)	(7,150)	(10,188)	93,850
NET CHANGE IN CASH AND CASH EQUIVALENTS	(197,258)	(38,264)	(235,522)	(191,101)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	918,116	1,395,224	2,313,340	2,504,441
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 720,858</u>	<u>\$ 1,356,960</u>	<u>\$ 2,077,818</u>	<u>\$ 2,313,340</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES:				
Operating income (loss)	<u>\$ (339,872)</u>	<u>\$ (112,825)</u>	<u>\$ (452,697)</u>	<u>\$ (480,126)</u>
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation	10,676	141,605	152,281	140,411
Other expense	11,878	(162)	11,716	(5,437)
Changes in assets and liabilities:				
Accounts receivable	(27,618)	(45,348)	(72,966)	(8,362)
Special assessments receivable	(1,391)	-	(1,391)	(1,099)
Due from other funds	(4)	-	(4)	2
Due from other governments	(1,898)	-	(1,898)	(11,293)
Prepaid items	90	-	90	(89)
Accounts payable	2,054	(1,274)	780	(28,408)
Due to other governments	-	5,249	5,249	(457)
Accrued salaries payable	(501)	305	(196)	(5,072)
Unearned revenue	-	3,048	3,048	(15,893)
Total adjustments	<u>(6,714)</u>	<u>103,423</u>	<u>96,709</u>	<u>64,303</u>
Net cash flows from operating activities	<u>\$ (346,586)</u>	<u>\$ (9,402)</u>	<u>\$ (355,988)</u>	<u>\$ (415,823)</u>

CITY OF PLYMOUTH, MINNESOTA
INTERNAL SERVICE FUNDS
PROPRIETARY FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2021
(with comparative totals for December 31, 2020)

	Central Equipment	Public Facilities	Information Technology	Risk Management
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Current assets:				
Cash and investments	\$ 11,533,833	\$ 5,932,769	\$ 6,565,028	\$ 6,194,667
Accounts receivable	8,150	-	-	-
Accrued interest receivable	29,717	15,294	16,913	15,692
Due from other governments	16,550	-	8,045	-
Inventory	117,616	-	-	-
Prepaid items	1,123	4,851	552,698	154,315
Total current assets	<u>11,706,989</u>	<u>5,952,914</u>	<u>7,142,684</u>	<u>6,364,674</u>
Noncurrent assets:				
Capital assets:				
Land	33,520	-	-	-
Buildings	-	10,389,746	-	-
Improvements other than buildings	-	2,245,819	1,007,697	-
Machinery and equipment	23,847,631	2,992,626	3,176,519	-
Infrastructure	-	-	301,110	-
Construction in progress	606	628,367	-	-
Total capital assets	<u>23,881,757</u>	<u>16,256,558</u>	<u>4,485,326</u>	<u>-</u>
Less accumulated depreciation	<u>(13,011,818)</u>	<u>(2,458,305)</u>	<u>(2,956,879)</u>	<u>-</u>
Net capital assets	<u>10,869,939</u>	<u>13,798,253</u>	<u>1,528,447</u>	<u>-</u>
Total assets	<u>22,576,928</u>	<u>19,751,167</u>	<u>8,671,131</u>	<u>6,364,674</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>\$ 22,576,928</u>	<u>\$ 19,751,167</u>	<u>\$ 8,671,131</u>	<u>\$ 6,364,674</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Current liabilities:				
Accounts payable	\$ 45,416	\$ 86,690	\$ 36,606	\$ 211,142
Contracts payable	-	-	-	-
Accrued salaries and benefits payable	8,777	6,765	14,275	-
Compensated absences payable	-	-	-	-
Due to other funds	811	1,563	-	-
Due to other governments	1,415	-	135	-
Unearned revenue	-	-	-	-
Capital lease payable	-	-	73,930	-
OPEB Liability	-	-	-	-
Total current liabilities	<u>56,419</u>	<u>95,018</u>	<u>124,946</u>	<u>211,142</u>
Noncurrent liabilities:				
Capital lease payable	-	-	73,930	-
Total OPEB liability	-	-	-	-
Net pension liability	-	-	-	-
Compensated absences payable	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>73,930</u>	<u>-</u>
Total liabilities	<u>56,419</u>	<u>95,018</u>	<u>198,876</u>	<u>211,142</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	10,869,939	13,798,253	1,380,587	-
Unrestricted	11,650,570	5,857,896	7,091,668	6,153,532
Total net position	<u>22,520,509</u>	<u>19,656,149</u>	<u>8,472,255</u>	<u>6,153,532</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 22,576,928</u>	<u>\$ 19,751,167</u>	<u>\$ 8,671,131</u>	<u>\$ 6,364,674</u>

Employee Benefits	Resource Planning	Totals	
		2021	2020
\$ 6,120,732	\$ 3,177,115	\$ 39,524,144	\$ 38,039,086
-	13,908	22,058	109,593
15,502	8,394	101,512	119,623
222	-	24,817	14,613
-	-	117,616	123,394
278,892	62	991,941	1,109,397
<u>6,415,348</u>	<u>3,199,479</u>	<u>40,782,088</u>	<u>39,515,706</u>
-	-	33,520	33,520
-	-	10,389,746	10,185,919
-	-	3,253,516	3,225,206
-	-	30,016,776	29,291,088
-	-	301,110	262,133
-	-	628,973	800,079
-	-	44,623,641	43,797,945
-	-	(18,427,002)	(16,553,695)
-	-	26,196,639	27,244,250
<u>6,415,348</u>	<u>3,199,479</u>	<u>66,978,727</u>	<u>66,759,956</u>
730,159	-	730,159	300,163
18,950,716	-	18,950,716	7,330,036
19,680,875	-	19,680,875	7,630,199
<u>\$ 26,096,223</u>	<u>\$ 3,199,479</u>	<u>\$ 86,659,602</u>	<u>\$ 74,390,155</u>
\$ 66,411	\$ 20,207	\$ 466,472	\$ 750,433
-	-	-	16,655
49,985	-	79,802	60,002
2,297,312	-	2,297,312	1,714,088
-	-	2,374	2,138
-	-	1,550	1,974
-	-	-	95
-	-	73,930	73,930
150,337	-	150,337	-
<u>2,564,045</u>	<u>20,207</u>	<u>3,071,777</u>	<u>2,619,315</u>
-	-	73,930	147,861
3,680,426	-	3,680,426	3,133,046
15,288,593	-	15,288,593	23,095,883
914,397	-	914,397	1,607,813
19,883,416	-	19,957,346	27,984,603
<u>22,447,461</u>	<u>20,207</u>	<u>23,029,123</u>	<u>30,603,918</u>
291,090	-	291,090	349,310
23,636,540	-	23,636,540	7,127,304
<u>23,927,630</u>	<u>-</u>	<u>23,927,630</u>	<u>7,476,614</u>
-	-	26,048,779	27,022,459
(20,278,868)	3,179,272	13,654,070	9,287,164
<u>(20,278,868)</u>	<u>3,179,272</u>	<u>39,702,849</u>	<u>36,309,623</u>
<u>\$ 26,096,223</u>	<u>\$ 3,199,479</u>	<u>\$ 86,659,602</u>	<u>\$ 74,390,155</u>

CITY OF PLYMOUTH, MINNESOTA
INTERNAL SERVICE FUNDS
PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

	<u>Central Equipment</u>	<u>Public Facilities</u>	<u>Information Technology</u>	<u>Risk Management</u>
OPERATING REVENUES:				
Charges for services	\$ 3,686,195	\$ 1,966,351	\$ 2,648,155	\$ 659,365
Other fees	-	-	-	164,566
Total operating revenue	<u>3,686,195</u>	<u>1,966,351</u>	<u>2,648,155</u>	<u>823,931</u>
OPERATING EXPENSES:				
Personal services	487,135	260,317	714,547	10,455
Materials and supplies	680,732	77,801	112,965	143
Insurance Claims	-	-	-	412,798
Contractual services	286,751	965,948	1,295,084	610,708
Depreciation	1,837,067	686,233	391,864	-
Total operating expenses	<u>3,291,685</u>	<u>1,990,299</u>	<u>2,514,460</u>	<u>1,034,104</u>
OPERATING INCOME (LOSS)	<u>394,510</u>	<u>(23,948)</u>	<u>133,695</u>	<u>(210,173)</u>
NONOPERATING REVENUES (EXPENSES):				
Investment earnings (charges)	(60,109)	(28,600)	(33,999)	(35,091)
Other taxes	-	-	-	-
Intergovernmental	-	6,806	8,017	-
Gain on disposal of capital assets	176,152	-	-	-
Contributions	-	-	-	-
Other revenue	7,515	18,871	3,283	-
Other expense	(1,305)	(549)	(741)	(9,287)
Total nonoperating revenues (expenses)	<u>122,253</u>	<u>(3,472)</u>	<u>(23,440)</u>	<u>(44,378)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>516,763</u>	<u>(27,420)</u>	<u>110,255</u>	<u>(254,551)</u>
CAPITAL CONTRIBUTIONS	49,815	-	-	-
TRANSFERS IN	50,922	-	3,831	-
TRANSFERS OUT	<u>-</u>	<u>(4,695)</u>	<u>-</u>	<u>-</u>
CHANGES IN NET POSITION	<u>617,500</u>	<u>(32,115)</u>	<u>114,086</u>	<u>(254,551)</u>
NET POSITION AT BEGINNING OF YEAR	<u>21,903,009</u>	<u>19,688,264</u>	<u>8,358,169</u>	<u>6,408,083</u>
NET POSITION AT END OF YEAR	<u>\$ 22,520,509</u>	<u>\$ 19,656,149</u>	<u>\$ 8,472,255</u>	<u>\$ 6,153,532</u>

Employee Benefits	Resource Planning	Totals	
		2021	2020
\$ 4,100,649	\$ 99,471	\$ 13,160,186	\$ 13,032,934
-	-	164,566	130,362
<u>4,100,649</u>	<u>99,471</u>	<u>13,324,752</u>	<u>13,163,296</u>
1,604,538	-	3,076,992	5,064,741
-	72,756	944,397	1,151,681
-	-	412,798	420,066
777	3,951	3,163,219	3,580,527
-	-	2,915,164	2,834,484
<u>1,605,315</u>	<u>76,707</u>	<u>10,512,570</u>	<u>13,051,499</u>
<u>2,495,334</u>	<u>22,764</u>	<u>2,812,182</u>	<u>111,797</u>
(4,928)	(18,271)	(180,998)	1,402,108
-	144,503	144,503	18,038
-	4,960	19,783	617,763
-	-	176,152	195,139
149,842	-	149,842	188,982
5,961	23,030	58,660	188,970
(1,472)	(360)	(13,714)	(21,145)
<u>149,403</u>	<u>153,862</u>	<u>354,228</u>	<u>2,589,855</u>
2,644,737	176,626	3,166,410	2,701,652
-	63,144	112,959	1,355,700
-	202,500	257,253	802,222
-	(138,701)	(143,396)	(2,628,184)
2,644,737	303,569	3,393,226	2,231,390
<u>(22,923,605)</u>	<u>2,875,703</u>	<u>36,309,623</u>	<u>34,078,233</u>
<u>\$ (20,278,868)</u>	<u>\$ 3,179,272</u>	<u>\$ 39,702,849</u>	<u>\$ 36,309,623</u>

CITY OF PLYMOUTH, MINNESOTA
INTERNAL SERVICE FUNDS
PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

	Central Equipment	Public Facilities	Information Technology	Risk Management
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from external customers or users	\$ 7,117	\$ -	\$ -	\$ 169,234
Receipts from internal customers or users	3,661,261	1,966,351	2,647,840	659,365
Payments to suppliers	(983,678)	(1,055,486)	(1,329,408)	(1,265,799)
Payments to employees	(486,779)	(256,727)	(711,308)	(11,202)
Other operating revenues (expenses)	7,515	18,871	3,283	-
Net cash flows from operating activities	<u>2,205,436</u>	<u>673,009</u>	<u>610,407</u>	<u>(448,402)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Intergovernmental revenues	-	6,806	8,017	-
Contributions	-	-	-	-
Other taxes	-	-	-	-
Transfers in from other funds	50,922	-	3,831	-
Transfers out to other funds	-	(4,695)	-	-
Net cash flows from noncapital financing activities	<u>50,922</u>	<u>2,111</u>	<u>11,848</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(1,564,207)	(265,980)	(37,841)	-
Contributions	-	-	-	-
Proceeds from sale of capital assets	209,783	-	-	-
Principal paid on capital debt	-	-	(73,930)	-
Net cash flows from capital and related financing activities	<u>(1,354,424)</u>	<u>(265,980)</u>	<u>(111,771)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings and changes of fair value on investments	(57,466)	(27,163)	(32,464)	(30,684)
NET CHANGE IN CASH AND CASH EQUIVALENTS	844,468	381,977	478,020	(479,086)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>10,689,365</u>	<u>5,550,792</u>	<u>6,087,008</u>	<u>6,673,753</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 11,533,833</u>	<u>\$ 5,932,769</u>	<u>\$ 6,565,028</u>	<u>\$ 6,194,667</u>

(Continued...)

Employee Benefits	Resource Planning	Totals	
		2021	2020
\$ 943,778	\$ 68,021	\$ 1,188,150	\$ 1,191,020
3,156,649	98,500	12,189,966	11,888,091
(2,249)	(56,832)	(4,693,452)	(5,053,500)
(4,388,317)	-	(5,854,333)	(5,683,768)
5,961	23,030	58,660	188,970
<u>(284,178)</u>	<u>132,719</u>	<u>2,888,991</u>	<u>2,530,813</u>
-	4,960	19,783	617,763
149,842	-	149,842	188,982
-	144,503	144,503	18,038
-	202,500	257,253	802,222
-	(138,701)	(143,396)	(2,628,184)
<u>149,842</u>	<u>213,262</u>	<u>427,985</u>	<u>(1,001,179)</u>
-	-	(1,868,028)	(3,791,123)
-	63,144	63,144	68,643
-	-	209,783	243,572
-	-	(73,930)	(73,930)
-	63,144	(1,669,031)	(3,552,838)
<u>(1,790)</u>	<u>(13,320)</u>	<u>(162,887)</u>	<u>1,471,414</u>
(136,126)	395,805	1,485,058	(551,790)
<u>6,256,858</u>	<u>2,781,310</u>	<u>38,039,086</u>	<u>38,590,876</u>
<u>\$ 6,120,732</u>	<u>\$ 3,177,115</u>	<u>\$ 39,524,144</u>	<u>\$ 38,039,086</u>

CITY OF PLYMOUTH, MINNESOTA
INTERNAL SERVICE FUNDS
PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

(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)	\$ 394,510	\$ (23,948)	\$ 133,695	\$ (210,173)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation	1,837,067	686,233	391,864	-
Other revenues (expenses)	6,210	18,322	2,542	(9,287)
Changes in assets, deferred outflows, liabilities, and deferred inflows:				
Accounts receivable	(8,150)	-	-	4,668
Due from other governments	(9,667)	-	(315)	-
Inventory	5,778	-	-	-
Prepaid items	98	(1,115)	125,421	2,324
Deferred outflow for pension plan deferments	-	-	-	-
Deferred outflow for OPEB plan deferments	-	-	-	-
Accounts payable	(20,876)	(10,225)	(46,076)	(235,187)
Due to other funds	34	202	-	-
Due to other governments	76	(50)	37	-
Accrued salaries payable	356	3,590	3,239	(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>1,810,926</u>	<u>696,957</u>	<u>476,712</u>	<u>(238,229)</u>
Net cash flows from operating activities	<u>\$ 2,205,436</u>	<u>\$ 673,009</u>	<u>\$ 610,407</u>	<u>\$ (448,402)</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Contributions of capital assets from City funds	\$ 49,815	\$ -	\$ -	\$ -
Contribution of capital asset from others	-	-	-	-
Increase (decrease) in capital assets from accounts and contracts payable	-	(16,655)	-	-

<u>Employee Benefits</u>	<u>Resource Planning</u>	<u>Totals</u>	
		<u>2021</u>	<u>2020</u>
\$ 2,495,334	\$ 22,764	\$ 2,812,182	\$ 111,797
-	-	2,915,164	2,834,484
4,489	22,670	44,946	167,825
23,872	67,145	87,535	(109,593)
(222)	-	(10,204)	1,441
-	-	5,778	1,384
(9,747)	478	117,459	(375,186)
(11,620,680)	-	(11,620,680)	2,464,645
(429,996)	-	(429,996)	(170,974)
8,159	20,244	(283,961)	222,898
-	-	236	(87)
-	(487)	(424)	1,765
13,362	-	19,800	(13,418)
697,717	-	697,717	341,471
(7,807,290)	-	(7,807,290)	3,452,343
(110,192)	-	(110,192)	379,356
-	(95)	(95)	95
16,509,236	-	16,509,236	(6,721,213)
(58,220)	-	(58,220)	(58,220)
<u>(2,779,512)</u>	<u>109,955</u>	<u>76,809</u>	<u>2,419,016</u>
\$ (284,178)	\$ 132,719	\$ 2,888,991	\$ 2,530,813
\$ -	\$ -	\$ 49,815	\$ 1,282,055
-	-	-	5,000
-	-	(16,655)	(344,873)

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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, 2021

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and investments	\$ 1,593,240	\$ 10,151,934	\$ 11,745,174
Accounts receivable	5,537	2,272	7,809
Notes receivable	1,501,040	-	1,501,040
Taxes receivable	16,286	-	16,286
Accrued interest receivable	145,600	23,331	168,931
Due from other governments	406,453	-	406,453
Prepaid items	2,668	48,255	50,923
Capital assets:			
Nondepreciable:			
Land	152,553	1,333,840	1,486,393
Construction in progress	-	757,093	757,093
Depreciable (net):			
Buildings	952,377	6,984,476	7,936,853
Improvements other than buildings	37,250	176,665	213,915
Machinery and equipment	-	373,281	373,281
TOTAL ASSETS	<u>\$ 4,813,004</u>	<u>\$ 19,851,147</u>	<u>\$ 24,664,151</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 7,038	\$ 35,903	\$ 42,941
Contracts payable	480,706	-	480,706
Accrued salaries and benefits payable	6,664	8,331	14,995
Deposits payable	1,000	144,122	145,122
Due to other governments	3,116	98,386	101,502
Unearned revenue	-	4,592	4,592
Accrued interest payable	-	111,730	111,730
Noncurrent liabilities:			
Due within one year	-	7,905,769	7,905,769
Due in more than one year	-	7,581,210	7,581,210
Total liabilities	<u>498,524</u>	<u>15,890,043</u>	<u>16,388,567</u>
<u>NET POSITION</u>			
Net investment in capital assets	661,474	1,256,145	1,917,619
Restricted for:			
Debt Service	-	551,400	551,400
Housing projects	3,653,006	-	3,653,006
Unrestricted	-	2,153,559	2,153,559
Total net position	<u>4,314,480</u>	<u>3,961,104</u>	<u>8,275,584</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 4,813,004</u>	<u>\$ 19,851,147</u>	<u>\$ 24,664,151</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

<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	\$ 5,441,370	\$ 26,100	\$ 5,557,503	\$ 25,295
Business-type activities:				
Plymouth Towne Square	832,409	770,194	-	-
Vicksburg Crossing	1,323,552	1,298,450	-	718,833
Total business-type activities	<u>2,155,961</u>	<u>2,068,644</u>	<u>-</u>	<u>718,833</u>
Total HRA government	<u>\$ 7,597,331</u>	<u>\$ 2,094,744</u>	<u>\$ 5,557,503</u>	<u>\$ 744,128</u>

General revenues:
Property taxes
Investment earnings (charges)
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
\$ 167,528	\$ -	\$ 167,528
-	(62,215)	(62,215)
-	693,731	693,731
<u>167,528</u>	<u>631,516</u>	<u>631,516</u>
<u>167,528</u>	<u>631,516</u>	<u>799,044</u>
607,050	-	607,050
(10,216)	(34,738)	(44,954)
20,555	36,353	56,908
(298,000)	298,000	-
<u>319,389</u>	<u>299,615</u>	<u>619,004</u>
486,917	931,131	1,418,048
<u>3,827,563</u>	<u>3,029,973</u>	<u>6,857,536</u>
<u>\$ 4,314,480</u>	<u>\$ 3,961,104</u>	<u>\$ 8,275,584</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2021
(with comparative totals for December 31, 2020)

	General	Housing Assistance	Totals	
			2021	2020
ASSETS				
Cash and investments	\$ 989,285	\$ 603,955	\$ 1,593,240	\$ 2,329,487
Accounts receivable	1,650	3,887	5,537	5,306
Notes receivable	1,501,040	-	1,501,040	1,021,569
Taxes receivable	16,286	-	16,286	8,012
Accrued interest receivable	145,600	-	145,600	140,017
Due from other governments	400,000	6,453	406,453	7,850
Prepaid items	1,437	1,231	2,668	2,136
TOTAL ASSETS	\$ 3,055,298	\$ 615,526	\$ 3,670,824	\$ 3,514,377
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 7,038	\$ -	\$ 7,038	\$ 3,250
Contracts payable	480,706	-	480,706	-
Accrued salaries and benefits payable	1,497	5,167	6,664	8,033
Deposits Payable	1,000	-	1,000	1,000
Due to other governments	-	3,116	3,116	-
Unearned revenue	-	-	-	131,473
Total liabilities	490,241	8,283	498,524	143,756
Deferred inflows of resources:				
Unavailable revenue	1,647,306	10,340	1,657,646	1,170,895
Fund balances:				
Nonspendable				
Prepaid items	1,437	1,231	2,668	2,136
Restricted for housing projects	916,314	595,672	1,511,986	2,197,590
Total fund balances	917,751	596,903	1,514,654	2,199,726
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,055,298	\$ 615,526	\$ 3,670,824	\$ 3,514,377

**HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
 RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
 TO THE STATEMENT OF NET POSITION
 DECEMBER 31, 2021**

FUND BALANCE - TOTAL GOVERNMENTAL FUNDS \$ 1,514,654

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	1,213,668	
Accumulated depreciation	<u>(71,488)</u>	1,142,180

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

	<u>1,657,646</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 4,314,480

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

	General	Housing Assistance	Totals	
			2021	2020
REVENUES:				
Property taxes	\$ 607,525	\$ -	\$ 607,525	\$ 593,997
Intergovernmental	500,006	3,323,424	3,823,430	3,190,977
Charges for services	24,450	-	24,450	11,660
Investment earnings (charges)	(10,225)	9	(10,216)	66,098
Contributions	25,295	-	25,295	-
Other revenues	1,269,052	-	1,269,052	3,912,917
Total revenues	<u>2,416,103</u>	<u>3,323,433</u>	<u>5,739,536</u>	<u>7,775,649</u>
EXPENDITURES:				
Current:				
Public service	2,143,305	3,285,940	5,429,245	7,434,718
Capital outlay	697,363	-	697,363	341,136
Total expenditures	<u>2,840,668</u>	<u>3,285,940</u>	<u>6,126,608</u>	<u>7,775,854</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(424,565)</u>	<u>37,493</u>	<u>(387,072)</u>	<u>(205)</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	<u>(298,000)</u>	<u>-</u>	<u>(298,000)</u>	<u>(215,000)</u>
NET CHANGE IN FUND BALANCE	(722,565)	37,493	(685,072)	(215,205)
FUND BALANCES AT BEGINNING OF YEAR	<u>1,640,316</u>	<u>559,410</u>	<u>2,199,726</u>	<u>2,414,931</u>
FUND BALANCES AT END OF YEAR	<u>\$ 917,751</u>	<u>\$ 596,903</u>	<u>\$ 1,514,654</u>	<u>\$ 2,199,726</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, 2021**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (685,072)

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	697,363	
Depreciation expense	<u>(12,125)</u>	685,238

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.

486,751

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 486,917

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, 2021
(with comparative totals for year ended December 31, 2020)

	2021		Variance with Final Budget	2020
	Original and Final Budget	Actual		Actual
REVENUES:				
Property taxes	\$ 600,105	\$ 607,525	\$ 7,420	\$ 593,997
Intergovernmental	-	500,006	500,006	805
Charges for services	9,900	24,450	14,550	11,660
Investment earnings (charges)	24,000	(10,225)	(34,225)	65,971
Contributions	-	25,295	25,295	-
Other revenues	13,500	1,269,052	1,255,552	3,912,917
Total revenues	<u>647,505</u>	<u>2,416,103</u>	<u>1,768,598</u>	<u>4,585,350</u>
EXPENDITURES:				
Current:				
Public service:				
Personal services	266,161	259,232	6,929	265,659
Materials and supplies	700	520	180	3,027
Contractual services:				
Grant awards	-	501,610	(501,610)	-
Other	35,554	1,381,943	(1,346,389)	4,010,916
Capital Outlay	12,000	697,363	(685,363)	341,136
Total expenditures	<u>314,415</u>	<u>2,840,668</u>	<u>(2,526,253)</u>	<u>4,620,738</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>333,090</u>	<u>(424,565)</u>	<u>(757,655)</u>	<u>(35,388)</u>
OTHER FINANCING USES:				
Transfers out	<u>(333,090)</u>	<u>(298,000)</u>	<u>35,090</u>	<u>(215,000)</u>
NET CHANGE IN FUND BALANCE	-	(722,565)	(722,565)	(250,388)
FUND BALANCES AT BEGINNING OF YEAR	<u>1,640,316</u>	<u>1,640,316</u>	-	<u>1,890,704</u>
FUND BALANCES AT END OF YEAR	<u>\$ 1,640,316</u>	<u>\$ 917,751</u>	<u>\$ (722,565)</u>	<u>\$ 1,640,316</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, 2021
(with comparative totals for year ended December 31, 2020)

	2021		2020	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES:				
Intergovernmental	\$ 2,972,555	\$ 3,323,424	\$ 350,869	\$ 3,190,172
Investment earnings (charges)	600	9	(591)	127
Total revenues	<u>2,973,155</u>	<u>3,323,433</u>	<u>350,278</u>	<u>3,190,299</u>
EXPENDITURES:				
Public service:				
Personal services	248,395	232,829	15,566	242,741
Materials and supplies	100	1,137	(1,037)	2,336
Contractual services:				
Housing assistance	2,713,000	2,981,927	(268,927)	2,856,060
Other	44,044	70,047	(26,003)	53,979
Total expenditures	<u>3,005,539</u>	<u>3,285,940</u>	<u>(280,401)</u>	<u>3,155,116</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(32,384)</u>	<u>37,493</u>	<u>69,877</u>	<u>35,183</u>
OTHER FINANCING SOURCES:				
Transfers in	<u>32,384</u>	<u>-</u>	<u>(32,384)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	37,493	37,493	35,183
FUND BALANCES AT BEGINNING OF YEAR	<u>559,410</u>	<u>559,410</u>	<u>-</u>	<u>524,227</u>
FUND BALANCES AT END OF YEAR	<u>\$ 559,410</u>	<u>\$ 596,903</u>	<u>\$ 37,493</u>	<u>\$ 559,410</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
ENTERPRISE FUNDS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
DECEMBER 31, 2021
(with comparative totals for December 31, 2020)

	<u>Plymouth Towne Square</u>	<u>Vicksburg Crossing</u>	<u>Totals</u>	
			<u>2021</u>	<u>2020</u>
<u>ASSETS</u>				
Current assets:				
Cash and investments	\$ 1,034,091	\$ 9,117,843	\$ 10,151,934	\$ 3,120,158
Accounts receivable	2,267	5	2,272	986
Accrued interest receivable	19,733	3,598	23,331	6,239
Prepaid items	23,516	24,739	48,255	42,471
Total current assets	<u>1,079,607</u>	<u>9,146,185</u>	<u>10,225,792</u>	<u>3,169,854</u>
Noncurrent assets:				
Capital assets:				
Land	459,247	874,593	1,333,840	1,333,840
Construction in progress	-	757,093	757,093	16,580
Buildings	6,962,740	9,071,434	16,034,174	15,939,953
Improvements other than buildings	211,914	261,390	473,304	467,337
Machinery and equipment	486,127	590,598	1,076,725	1,018,337
Total capital assets	<u>8,120,028</u>	<u>11,555,108</u>	<u>19,675,136</u>	<u>18,776,047</u>
Less accumulated depreciation	<u>(4,848,635)</u>	<u>(5,201,146)</u>	<u>(10,049,781)</u>	<u>(9,533,412)</u>
Net capital assets	<u>3,271,393</u>	<u>6,353,962</u>	<u>9,625,355</u>	<u>9,242,635</u>
TOTAL ASSETS	<u>\$ 4,351,000</u>	<u>\$ 15,500,147</u>	<u>\$ 19,851,147</u>	<u>\$ 12,412,489</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	\$ 20,164	\$ 15,739	\$ 35,903	\$ 29,324
Accrued salaries and benefits payable	4,174	4,157	8,331	7,933
Deposits payable	71,456	72,666	144,122	140,265
Due to other governments	35,852	62,534	98,386	98,242
Unearned revenue	1,385	3,207	4,592	1,720
Accrued interest payable	1,647	110,083	111,730	97,059
Compensated absences payable	2,235	5,534	7,769	8,058
Revenue bonds and notes payable	328,000	7,570,000	7,898,000	770,000
Total current liabilities	<u>464,913</u>	<u>7,843,920</u>	<u>8,308,833</u>	<u>1,152,601</u>
Noncurrent liabilities:				
Revenue bonds and notes payable (net of unamortized premiums/discounts)	<u>331,000</u>	<u>7,250,210</u>	<u>7,581,210</u>	<u>8,229,915</u>
Total liabilities	<u>795,913</u>	<u>15,094,130</u>	<u>15,890,043</u>	<u>9,382,516</u>
<u>NET POSITION</u>				
Net investment in capital assets	2,612,393	(1,356,248)	1,256,145	242,720
Restricted for debt service	137,632	413,768	551,400	557,563
Unrestricted	805,062	1,348,497	2,153,559	2,229,690
Total net position	<u>3,555,087</u>	<u>406,017</u>	<u>3,961,104</u>	<u>3,029,973</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 4,351,000</u>	<u>\$ 15,500,147</u>	<u>\$ 19,851,147</u>	<u>\$ 12,412,489</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
ENTERPRISE FUNDS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

	Plymouth	Vicksburg	Totals	
	Towne Square	Crossing	2021	2020
OPERATING REVENUES:				
Rental revenue	\$ 770,194	\$ 1,298,450	\$ 2,068,644	\$ 2,057,206
Other	6,216	30,137	36,353	5,728
Total operating revenues	<u>776,410</u>	<u>1,328,587</u>	<u>2,104,997</u>	<u>2,062,934</u>
OPERATING EXPENSES:				
Personal services	138,808	152,844	291,652	290,411
Materials and supplies	26,159	24,937	51,096	50,434
Contractual services	468,890	434,637	903,527	841,125
Depreciation	202,665	324,742	527,407	509,206
Total operating expenses	<u>836,522</u>	<u>937,160</u>	<u>1,773,682</u>	<u>1,691,176</u>
OPERATING INCOME (LOSS)	<u>(60,112)</u>	<u>391,427</u>	<u>331,315</u>	<u>371,758</u>
NONOPERATING REVENUES (EXPENSES):				
Investment earnings (charges)	(30,228)	(4,510)	(34,738)	54,516
Amortization	17,376	3,173	20,549	5,079
Interest expense and fiscal charges	(13,263)	(389,565)	(402,828)	(253,920)
Total nonoperating revenues (expenses)	<u>(26,115)</u>	<u>(390,902)</u>	<u>(417,017)</u>	<u>(194,325)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(86,227)	525	(85,702)	177,433
CAPITAL CONTRIBUTIONS	-	718,833	718,833	80,000
TRANSFERS IN	<u>258,000</u>	<u>40,000</u>	<u>298,000</u>	<u>215,000</u>
CHANGES IN NET POSITION	171,773	759,358	931,131	472,433
NET POSITION AT BEGINNING OF YEAR	<u>3,383,314</u>	<u>(353,341)</u>	<u>3,029,973</u>	<u>2,557,540</u>
NET POSITION AT END OF YEAR	<u>\$ 3,555,087</u>	<u>\$ 406,017</u>	<u>\$ 3,961,104</u>	<u>\$ 3,029,973</u>

HOUSING AND REDEVELOPMENT AUTHORITY OF PLYMOUTH, MINNESOTA
ENTERPRISE FUNDS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021
(with comparative totals for year ended December 31, 2020)

	Plymouth Towne Square	Vicksburg Crossing	Totals	
			2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers or users	\$ 772,575	\$ 1,301,512	\$ 2,074,087	\$ 2,140,210
Payments to suppliers	(489,945)	(463,739)	(953,684)	(880,083)
Payments to employees	(138,868)	(152,675)	(291,543)	(284,581)
Other operating revenue	6,216	30,137	36,353	5,728
Net cash flows from operating activities	149,978	715,235	865,213	981,274
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers in from other funds	258,000	40,000	298,000	215,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(112,798)	(78,496)	(191,294)	(207,558)
Contributions	-	-	-	80,000
Bond and note proceeds received	980,000	7,270,844	8,250,844	-
Principal paid on capital debt	(1,301,000)	(450,000)	(1,751,000)	(745,000)
Interest and fiscal charges paid on capital debt	(19,175)	(368,982)	(388,157)	(259,875)
Net cash flows from capital and related financing activities	(452,973)	6,373,366	5,920,393	(1,132,433)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment earnings and changes in fair value in investments	(47,632)	(4,198)	(51,830)	54,612
NET CHANGE IN CASH AND CASH EQUIVALENTS	(92,627)	7,124,403	7,031,776	118,453
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,126,718	1,993,440	3,120,158	3,001,705
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,034,091	\$ 9,117,843	\$ 10,151,934	\$ 3,120,158
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES:				
Operating income (loss)	\$ (60,112)	\$ 391,427	\$ 331,315	\$ 371,758
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation	202,665	324,742	527,407	509,206
Changes in assets and liabilities:				
Accounts receivable	(1,781)	495	(1,286)	(986)
Due from the City of Plymouth	-	-	-	80,000
Prepaid items	(3,356)	(2,428)	(5,784)	8,226
Accounts payable	8,144	(1,565)	6,579	1,404
Accrued salaries payable	172	226	398	1,627
Deposits payable	2,942	915	3,857	3,118
Due to other governments	316	(172)	144	1,846
Unearned revenue	1,220	1,652	2,872	872
Compensated absences payable	(232)	(57)	(289)	4,203
Total adjustments	210,090	323,808	533,898	609,516
Net cash flows from operating activities	\$ 149,978	\$ 715,235	\$ 865,213	\$ 981,274
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:				
Amortization of premium/discount on capital debt	17,376	3,173	20,549	5,079
Contribution of capital asset from others	-	718,833	718,833	-

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - HOUSING CHOICE VOUCHERS
FINANCIAL DATA SCHEDULE
BALANCE SHEET
DECEMBER 31, 2021**

ASSETS

Current assets:

111	Cash - unrestricted	\$	598,639
113	Cash - other restricted		5,086
122	Accounts receivable - HUD projects		230
128	Fraud recovery		10,340
142	Prepaid expenses and other assets		1,231
190	Total assets		<u>\$ 615,526</u>

LIABILITIES

Current liabilities:

321	Accrued wage/payroll taxes payable	\$	5,167
332	Accounts payable - PHA projects		3,116
300	Total liabilities		<u>8,283</u>

NET POSITION

511.4	Restricted net position		10,289
512.4	Unrestricted net position		596,954
513	Total net position		<u>607,243</u>
600	Total liabilities, deferred inflows of resources and net position	\$	<u>615,526</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, 2021**

REVENUES:	
70600 HUD PHA operating grants	\$ 2,086,503
71100 Investment Income - unrestricted	9
71400 Fraud recovery	5,237
71500 Other revenue	976,118
70000 Total revenue	<u>3,067,867</u>
OPERATING EXPENSES:	
Administrative:	
91100 Administrative salaries	138,245
91200 Auditing fees	8,181
91500 Employee benefit contributions - administrative	48,740
91600 Office expenses	12,423
91900 Other	4,350
91000 Total administrative	<u>211,939</u>
General expenses:	
96140 All other insurance	665
96100 Total insurance premium	<u>665</u>
Other general expenses:	
96200 Other general expenses	14,959
96900 Total operating expenses	<u>227,563</u>
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES	2,840,304
OTHER EXPENSES:	
97300 Housing assistance payments	1,880,818
97350 HAP Portability-In	916,064
90000 Total expenses	<u>3,024,445</u>
OTHER FINANCING SOURCES (USES):	
10020 Transfers Out	<u>(6,910)</u>
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	36,512
NET POSITION AT BEGINNING OF YEAR	<u>570,731</u>
NET POSITION AT END OF YEAR	<u>\$ 607,243</u>
MEMO ACCOUNT INFORMATION:	
11170 Administrative fee equity	596,954
11180 Housing assistance payments equity	10,289
Total net position	<u>\$ 607,243</u>
11190 Unit months available	2,580
11210 Number of unit months leased	2,553

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, 2021**

ASSETS

Current assets:

113	Cash - other restricted	\$	-
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LIABILITIES

Current liabilities:

342	Unearned revenue	\$	-
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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, 2021**

REVENUES:		
70600 HUD PHA operating grants		<u>\$ 125,471</u>
OPERATING EXPENSES:		
Administrative:		
91100 Office expenses	39,670	
91500 Employee benefit contributions - administrative	<u>6,174</u>	
91000 Total operating administrative expenses		<u>45,844</u>
Tenant Services		
92400 Tenant Services - Other	<u>26,475</u>	
96900 Total operating expenses		<u>72,319</u>
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES		53,152
OTHER EXPENSES:		
97300 Housing assistance payments	<u>60,062</u>	
90000 Total expenses		<u>132,381</u>
OTHER FINANCING SOURCES (USES)		
10010 Transfer In		<u>6,910</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>

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, 2021**

ASSETS

Current assets:

113	Cash - other restricted	\$	<u>230</u>
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LIABILITIES

Current liabilities:

331	Accounts payable - HUD PHA programs	\$	<u>230</u>
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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, 2021**

REVENUES:		
70600 HUD PHA operating grants		<u>\$ 123,112</u>
OPERATING EXPENSES:		
Administrative:		
91600 Office expenses		<u>14,487</u>
96900 Total operating expenses		<u>14,487</u>
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES		108,625
OTHER EXPENSES:		
97300 Housing assistance payments		<u>108,625</u>
90000 Total expenses		<u>123,112</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, 2021**

ASSETS

Current assets:

113	Cash - other restricted	\$ -
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LIABILITIES

Current liabilities:

342	Unearned revenue	\$ -
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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, 2021**

REVENUES:	
70600 HUD PHA operating grants	<u>\$ 6,002</u>
OPERATING EXPENSES:	
Administrative:	
91900 Other	<u>4,603</u>
96900 Total operating expenses	<u>4,603</u>
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES	1,399
OTHER EXPENSES:	
97300 Housing assistance payments	<u>1,399</u>
90000 Total expenses	<u>6,002</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, 2021**

ASSETS

Current assets:

111	Cash - unrestricted	\$ 989,285
124	Accounts receivable - other government	416,286
125	Accounts receivable - miscellaneous	1,650
129	Accrued interest receivable	145,600
142	Prepaid expenses and other assets	1,437
150	Total current assets	<u>1,554,258</u>

Non-current assets:

162	Buildings	1,213,668
166	Accumulated depreciation	(71,488)
171	Notes, loans, and mortgages receivable - non-current	<u>1,501,040</u>
180	Total non-current assets	<u>2,643,220</u>
190	Total assets	<u>\$ 4,197,478</u>

LIABILITIES

Current liabilities:

312	Accounts payable <= 90 days	\$ 487,744
321	Accrued wage/payroll taxes payable	1,497
345	Other current liabilities	<u>1,000</u>
300	Total liabilities	<u>490,241</u>

NET POSITION

508.4	Net investment in capital assets	661,474
512.4	Unrestricted net position	<u>3,045,763</u>
513	Total net position	<u>3,707,237</u>
600	Total liabilities and net position	<u>\$ 4,197,478</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, 2021**

REVENUES:		
70800	Other government grants	\$ 500,000
71100	Investment income - unrestricted	(10,225)
71500	Other revenue	2,427,668
70000	Total revenue	<u>2,917,443</u>
OPERATING EXPENSES:		
Administrative:		
91100	Administrative salaries	204,296
91200	Auditing fees	1,928
91500	Employee benefit contributions - administrative	54,936
91600	Office expenses	29,412
91700	Legal expense	6,663
91900	Other	16,652
91000	Total administrative	<u>313,887</u>
Ordinary maintenance and operations:		
94300	Contracts	15,525
94000	Total maintenance	<u>15,525</u>
Other general expenses:		
96200	Other general expenses	1,821,583
96300	Payments in lieu of taxes	5,918
96000	Total other general expenses	<u>1,827,501</u>
96900	Total operating expenses	<u>2,156,913</u>
EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES		760,530
OTHER EXPENSES:		
97400	Depreciation	12,125
90000	Total expenses	<u>2,169,038</u>
OTHER FINANCING SOURCES (USES):		
10020	Operating transfers out	(298,000)
10100	Total other financing sources (uses)	<u>(298,000)</u>
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES		450,405
NET POSITION AT BEGINNING OF YEAR		<u>3,256,832</u>
NET POSITION AT END OF YEAR		<u>\$ 3,707,237</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, 2021**

ASSETS

Current assets:

114	Cash - tenant security deposit	\$ 145,456
131	Investments - unrestricted	1,557,078
132	Investments - restricted	551,400
135	Investments - restricted for payment of current liabilities	7,898,000
126	Accounts receivable - tenants	2,272
129	Accrued interest receivable	23,331
142	Prepaid expenses and other assets	48,255
150	Total current assets	<u>10,225,792</u>

Non-current assets:

161	Land	1,333,840
162	Buildings	16,507,478
163	Furniture, equipment & machinery - dwellings	1,046,289
164	Furniture, equipment & machinery - administration	30,436
166	Accumulated depreciation	(10,049,781)
167	Construction in progress	757,093
180	Total non-current assets	<u>9,625,355</u>
190	Total assets	<u>\$ 19,851,147</u>

LIABILITIES

Current liabilities:

312	Accounts payable <= 90 days	\$ 35,903
321	Accrued wage/payroll taxes payable	8,331
322	Accrued compensated absences - current portion	7,769
325	Accrued interest payable	111,730
333	Accounts payable - other government	98,386
341	Tenant security deposit	144,122
342	Unearned revenue	4,592
343	Current portion of long-term debt - capital projects and mortgage revenue bonds	<u>7,898,000</u>
310	Total current liabilities	<u>8,308,833</u>

Noncurrent liabilities:

351	Long-term debt, net of current - capital projects and mortgage revenue bonds	<u>7,581,210</u>
300	Total liabilities	<u>15,890,043</u>

NET POSITION

508.4	Net investment in capital assets	1,256,145
511.4	Restricted net position	551,400
512.4	Unrestricted net position	<u>2,153,559</u>
513	Total net position	<u>3,961,104</u>
600	Total liabilities and net position	<u>\$ 19,851,147</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, 2021**

REVENUES:

70300	Net tenant rental revenue	\$ 1,967,701
70400	Tenant revenue - other	100,943
70500	Total tenant revenue	<u>2,068,644</u>
71100	Investment income - unrestricted	(32,372)
71500	Other revenue	755,186
72000	Investment income - restricted	<u>(2,366)</u>
70000	Total revenue	<u>2,789,092</u>

OPERATING EXPENSES:

Administrative:		
91100	Administrative salaries	132,635
91200	Auditing fees	1,728
91300	Management fee	115,188
91400	Advertising and marketing	932
91500	Employee benefit contributions - administrative	62,228
91600	Office expenses	<u>39,680</u>
91000	Total administrative	<u>352,391</u>
Tenant services:		
92400	Other	12,489
Utilities:		
93100	Water	42,366
93200	Electricity	48,082
93300	Gas	<u>43,832</u>
93000	Total utilities	<u>134,280</u>
Ordinary maintenance and operations:		
94100	Labor	96,690
94200	Materials and other	63,135
94300	Contracts	<u>407,957</u>
94000	Total maintenance and operations	<u>567,782</u>
General expenses:		
96110	Property insurance	80,948
Other general expenses:		
96300	Payments in lieu of taxes	98,385
Interest expense:		
96710	Interest on mortgage (or bonds) payable	402,828
96730	Amortization of bond issue costs	<u>(20,549)</u>
96700	Total interest expense and amortization costs	<u>382,279</u>
96900	Total operating expenses	<u>1,628,554</u>

(Continued...)

**CITY OF PLYMOUTH, MINNESOTA
HOUSING AND REDEVELOPMENT AUTHORITY - BUSINESS ACTIVITIES
FINANCIAL DATA SCHEDULE
INCOME STATEMENT
YEAR ENDED DECEMBER 31, 2021**

(Continued from previous page)

EXCESS (DEFICIENCY) OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENSES	1,160,538
OTHER EXPENSES:	
97400 Depreciation	<u>527,407</u>
90000 Total expenses	<u>2,155,961</u>
OTHER FINANCING SOURCES (USES):	
10010 Operating transfers in	<u>298,000</u>
10100 Total other financing sources (uses)	<u>298,000</u>
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	931,131
NET POSITION AT BEGINNING OF YEAR	<u>3,029,973</u>
NET POSITION AT END OF YEAR	<u>\$ 3,961,104</u>
MEMO ACCOUNT INFORMATION:	
11020 Required annual debt principal payments	\$ 770,000
11190 Unit months available	2,328
11210 Number of unit months leased	2,281

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, 2021

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) Annual Comprehensive 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 Annual Comprehensive 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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital assets	\$ 166,158	\$ 166,354	\$ 188,060	\$ 192,834	\$ 223,538	\$ 224,669	\$ 234,395	\$ 232,592	\$ 243,569	\$ 263,556
Restricted	16,637	17,234	13,365	24,401	25,313	23,182	25,663	30,035	32,914	24,222
Unrestricted	79,439	83,007	88,808	76,392	59,654	64,680	67,360	72,592	73,753	82,337
Total governmental activities net position	<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>	<u>\$ 370,115</u>
Business-type activities										
Net investment in capital assets	\$ 101,819	\$ 106,156	\$ 108,738	\$ 109,940	\$ 121,172	\$ 130,912	\$ 137,396	\$ 144,608	\$ 153,569	\$ 152,951
Restricted	24,362	26,906	27,846	24,095	19,850	22,209	20,626	21,911	27,497	30,023
Unrestricted	12,870	9,382	8,231	9,127	8,249	8,173	10,261	9,834	8,251	9,017
Total business-type activities net position	<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>	<u>\$ 191,991</u>
Primary government										
Net investment in capital assets	\$ 267,977	\$ 272,510	\$ 296,798	\$ 302,774	\$ 344,710	\$ 355,581	\$ 371,791	\$ 377,200	\$ 397,138	\$ 416,507
Restricted	40,999	44,140	41,211	48,496	45,163	45,391	46,289	51,946	60,411	54,245
Unrestricted	92,309	92,389	97,039	85,519	67,903	72,853	77,621	82,426	82,004	91,354
Total primary government net position	<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>	<u>\$ 562,106</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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
General government	\$ 4,736	\$ 4,483	\$ 4,743	\$ 5,836	\$ 7,742	\$ 6,596	\$ 6,916	\$ 7,056	\$ 7,632	\$ 6,990
Economic development	354	345	653	679	724	2,178	882	1,783	1,688	3,858
Parks and recreation	8,044	7,987	8,427	8,833	9,216	9,206	9,630	10,153	10,188	10,966
Public safety	14,310	15,311	16,111	16,815	22,203	19,476	19,495	21,211	22,039	26,211
Public service	4,020	4,310	4,131	4,410	4,669	5,147	5,431	5,644	5,021	5,319
Public works	12,189	12,164	12,700	13,610	12,253	16,642	15,345	30,504	17,782	17,235
Interest on long-term debt	808	624	592	553	301	272	234	198	509	1,294
Total governmental activities expenses	<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>	<u>71,873</u>
Business-type activities:										
Water sewer utility	15,045	15,404	15,664	17,384	16,869	15,622	16,217	17,889	18,834	19,342
Ice center	1,695	1,734	1,708	1,717	1,906	1,901	1,974	2,055	1,878	2,139
Water resources	1,932	1,966	1,996	2,751	2,660	2,303	2,661	2,537	2,702	3,076
Solid waste management	900	916	922	1,060	1,082	1,087	1,089	1,222	1,280	1,411
Field house	236	310	324	284	292	287	312	390	360	420
Total business-type activities expenses	<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>	<u>26,388</u>
Total primary government expenses	<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>	<u>\$ 98,261</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 423	\$ 487	\$ 416	\$ 487	\$ 1,470	\$ 1,443	\$ 1,564	\$ 1,591	\$ 1,517	\$ 1,674
Economic development	-	-	-	-	-	-	-	5	27	36
Parks and recreation	1,582	1,525	1,599	1,520	1,989	1,534	2,081	1,817	779	1,543
Public safety	3,705	4,032	4,516	5,641	4,434	4,211	4,428	4,848	3,830	4,213
Public service	979	895	1,007	994	1,019	1,055	1,155	1,193	305	195
Public works	1,479	1,644	2,833	1,910	2,701	1,171	1,553	1,918	1,802	1,937
Operating grants and contributions	7,770	7,858	9,405	9,393	9,434	10,241	10,795	25,239	12,610	12,849
Capital grants and contributions	4,582	5,525	15,343	9,871	14,970	9,268	10,240	6,427	9,205	18,059
Total governmental activities program revenues	<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>	<u>\$ 40,506</u>

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-type activities:										
Charges for services:										
Water sewer utility	\$ 14,238	\$ 15,059	\$ 14,354	\$ 15,315	\$ 15,314	\$ 17,019	\$ 17,915	\$ 17,914	\$ 18,706	\$ 20,952
Ice center	1,465	1,471	1,508	1,603	1,608	1,537	1,648	1,801	1,294	1,855
Water resources	2,573	2,619	2,705	2,816	3,045	3,251	3,505	4,089	4,093	4,279
Solid waste management	632	523	498	519	596	764	757	845	950	1,090
Field house	335	393	378	392	376	389	419	400	209	311
Operating grants and contributions	329	446	327	378	629	262	255	197	200	187
Capital grants and contributions	5,036	2,417	3,970	1,987	6,200	5,208	5,467	2,905	8,140	4,655
Total business-type activities program revenues	24,608	22,928	23,740	23,010	27,768	28,430	29,966	28,151	33,592	33,329
Total primary government program revenues	\$ 45,128	\$ 44,894	\$ 58,859	\$ 52,826	\$ 63,785	\$ 57,353	\$ 61,782	\$ 71,189	\$ 63,667	\$ 73,835
Net (expense) revenue										
Governmental activities	\$ (23,941)	\$ (23,258)	\$ (12,238)	\$ (20,920)	\$ (21,091)	\$ (30,594)	\$ (26,117)	\$ (33,511)	\$ (34,784)	\$ (31,367)
Business-type activities	4,800	2,598	3,126	(186)	4,959	7,230	7,713	4,058	8,538	6,941
Total primary government	\$ (19,141)	\$ (20,660)	\$ (9,112)	\$ (21,106)	\$ (16,132)	\$ (23,364)	\$ (18,404)	\$ (29,453)	\$ (26,246)	\$ (24,426)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 29,256	\$ 29,695	\$ 30,038	\$ 31,108	\$ 32,191	\$ 33,824	\$ 35,375	\$ 36,925	\$ 40,056	\$ 43,834
Other taxes	-	-	-	-	-	-	-	-	52	434
Franchise taxes	-	-	-	2,631	2,164	2,211	2,297	2,401	2,537	2,598
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	5,515	-
Investment earnings (charges)	1,109	(1,594)	3,448	1,644	1,116	1,472	1,889	4,384	4,058	(550)
Gain on sale of capital assets	133	91	144	83	39	111	122	95	195	176
Other	233	290	326	432	993	1,197	868	299	234	298
Transfers	724	(863)	1,920	(299)	(534)	(4,195)	1,379	(2,792)	(2,846)	4,456
Total governmental activities	31,455	27,619	35,876	35,599	35,969	34,620	41,930	41,312	49,801	51,246
Business-type activities:										
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	427	-
Investment earnings (charges)	671	(68)	1,165	676	616	598	655	1,220	1,153	189
Other	61	-	-	-	-	-	-	-	-	-
Transfers	(724)	863	(1,920)	299	534	4,195	(1,379)	2,792	2,846	(4,456)
Total business-type activities	8	795	(755)	975	1,150	4,793	(724)	4,012	4,426	(4,267)
Total primary government	\$ 31,463	\$ 28,414	\$ 35,121	\$ 36,574	\$ 37,119	\$ 39,413	\$ 41,206	\$ 45,324	\$ 54,227	\$ 46,979
Change in Net Position										
Governmental activities	\$ 7,514	\$ 4,361	\$ 23,638	\$ 14,679	\$ 14,878	\$ 4,026	\$ 15,813	\$ 7,801	\$ 15,017	\$ 19,879
Business-type activities	4,808	3,393	2,371	789	6,109	12,023	6,989	8,070	12,964	2,674
Total primary government	\$ 12,322	\$ 7,754	\$ 26,009	\$ 15,468	\$ 20,987	\$ 16,049	\$ 22,802	\$ 15,871	\$ 27,981	\$ 22,553

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 Taxes</u>
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
2021	43,834	434	2,598

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund										
Nonspendable	\$ 62	\$ 37	\$ 474	\$ 69	\$ 81	\$ 69	\$ 97	\$ 471	\$ 149	\$ 146
Assigned	447	518	689	180	160	57	80	133	58	13
Unassigned	11,814	12,234	12,240	14,349	14,836	15,710	16,509	16,812	17,757	18,623
Total general fund	<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>	<u>\$ 18,782</u>
All other governmental funds										
Nonspendable	\$ 52	\$ 51	\$ 60	\$ 54	\$ 53	\$ 54	\$ 48	\$ 60	\$ 59	\$ 60
Restricted	19,475	20,227	16,233	19,065	20,422	17,822	20,048	24,036	60,937	40,122
Assigned	41,654	43,961	48,901	48,915	34,509	39,427	40,283	39,180	42,540	45,054
Unassigned	-	-	(542)	-	-	-	-	(10,226)	-	-
Total all other governmental funds	<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>	<u>85,236</u>
Total Governmental Funds	<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>	<u>\$ 104,018</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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Property taxes	\$ 29,336	\$ 29,721	\$ 30,017	\$ 31,184	\$ 32,100	\$ 33,974	\$ 35,359	\$ 36,925	\$ 39,976	\$ 43,856
Special assessments	92	82	76	36	20	32	28	23	46	11
Licenses and permits	3,942	4,232	5,078	5,954	4,643	4,982	4,583	5,096	4,105	4,096
Other taxes	-	-	-	-	-	-	-	-	34	289
Intergovernmental	4,923	5,658	13,181	11,569	15,138	11,772	10,789	12,492	30,772	19,476
Charges for services	4,235	4,483	4,840	4,680	6,212	5,263	5,801	6,162	4,267	5,214
Franchise taxes	-	-	839	2,631	2,164	2,211	2,297	2,401	2,537	2,598
Fines and forfeitures	847	683	606	636	444	539	520	539	322	349
Contributions	897	2,178	1,301	3,582	2,157	2,365	2,603	1,887	1,433	1,614
Investment earnings (charges)	831	(1,093)	2,525	1,225	853	997	1,290	2,955	2,669	(367)
Loan repayments	7	7	8	8	8	8	8	9	12	15
Other revenue	207	226	291	389	946	1,181	831	262	66	253
Total Revenue	45,317	46,177	58,762	61,894	64,685	63,324	64,109	68,751	86,239	77,404
Expenditures										
General government	4,627	4,579	4,492	5,598	7,348	6,391	6,704	6,811	7,306	6,810
Economic development	354	346	673	690	694	2,161	903	1,779	1,707	3,887
Parks and recreation	6,815	6,821	7,314	7,624	7,708	7,737	8,234	8,515	8,434	9,214
Public safety	14,173	15,014	15,913	16,720	17,801	18,942	20,096	21,353	22,227	23,128
Public service	3,892	4,139	4,021	4,284	4,545	5,016	5,318	5,550	4,917	5,234
Public works	4,873	5,184	5,353	6,223	4,864	8,309	6,057	20,780	7,641	5,969
Interest on interfund advances	56	51	45	56	64	54	44	33	22	10
Debt service:										
Principal retirement	1,915	1,320	1,345	1,810	995	2,595	1,000	1,050	2,450	930
Interest and fiscal charges	649	727	646	601	408	348	288	253	204	934
Bond issuance costs	-	-	-	63	-	-	-	-	243	154
Capital outlay	8,255	7,788	23,691	15,773	35,874	12,020	16,631	13,155	27,426	67,114
Total Expenditures	45,609	45,969	63,493	59,442	80,301	63,573	65,275	79,279	82,577	123,384
Excess of revenues over (under) expenditures	(292)	208	(4,731)	2,452	(15,616)	(249)	(1,166)	(10,528)	3,662	(45,980)

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									
	<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>	<u>2021</u>
Other financing sources (uses)										
Transfers in	\$ 12,006	\$ 12,377	\$ 30,790	\$ 24,202	\$ 27,623	\$ 25,585	\$ 17,801	\$ 15,311	\$ 28,291	\$ 23,259
Transfers out	(8,926)	(9,061)	(25,033)	(20,918)	(24,577)	(22,258)	(12,709)	(11,382)	(22,756)	(15,719)
Bonds issued	4,815	-	-	3,295	-	-	-	-	38,965	19,915
Premium (discount) on debt	345	-	-	121	-	-	-	-	2,872	1,043
Payment on refunded bonds	-	-	-	(4,575)	-	-	-	-	-	-
Total other financing sources (uses)	<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>	<u>28,498</u>
Net change in fund balances	<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>	<u>\$ (17,482)</u>
Capitalized expenditures	\$ 8,255	\$ 8,005	\$ 23,860	\$ 15,963	\$ 36,323	\$ 12,444	\$ 16,879	\$ 13,300	\$ 27,456	\$ 67,280
Debt service as a percentage of noncapital expenditures	6.86%	5.39%	5.02%	5.55%	3.19%	5.76%	2.66%	1.97%	4.81%	3.32%

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

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Other Taxes</u>	<u>Franchise Taxes</u>
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
2021	43,856	289	2,598

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Population (1)	72,644	72,969	73,633	74,592	75,452	76,882	78,351	79,475	81,026	81,184
Real Property										
Assessed/tax capacity value	\$ 103,968	\$ 103,542	\$ 105,159	\$ 112,282	\$ 117,851	\$ 127,423	\$ 134,893	\$ 144,761	\$ 155,816	\$ 165,696
Estimated market value	\$ 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	\$ 13,745,903
Personal Property										
Assessed/tax capacity value	\$ 1,071	\$ 1,219	\$ 1,296	\$ 1,378	\$ 1,466	\$ 1,633	\$ 1,799	\$ 1,983	\$ 2,010	\$ 2,132
Estimated market value	\$ 54,454	\$ 61,736	\$ 65,587	\$ 69,647	\$ 74,290	\$ 82,544	\$ 90,789	\$ 99,971	\$ 101,377	\$ 107,430
Total Real and Personal Property										
Assessed/tax capacity value	\$ 105,039	\$ 104,761	\$ 106,455	\$ 113,660	\$ 119,317	\$ 129,056	\$ 136,692	\$ 146,744	\$ 157,826	\$ 167,828
Estimated market value	\$ 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	\$ 13,853,333
Total direct tax rate (2)	28.72	29.81	30.12	28.38	27.84	26.96	26.80	26.36	26.21	26.51

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
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
2021	26.12	0.39	26.51	38.21	7.81	26.48	22.12	25.53	26.91	0.07	1.42	0.79	0.84

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	2021			2012		
	Tax Capacity Value	Rank	Percentage of Total Tax Capacity Value	Tax Capacity Value	Rank	Percentage of Total Tax Capacity Value
IRET Properties Et Al	\$ 1,298	1	0.77%	\$ -	-	-
TFO Reva Wildamere PCC LLC	1,121	2	0.67%	-	-	-
Pembroke TCM Atria, LLC	1,105	3	0.66%	-	-	-
Weidner Property Management	944	4	0.56%	-	-	-
CVIII Vicksburg Village LLC	879	5	0.52%	-	-	-
MFREVF II - Maple Grove LLC	846	6	0.50%	-	-	-
Bigos	834	7	0.50%	-	-	-
505 Waterford Corporation	770	8	0.46%	567	5	0.54%
Abbott Laboratories	699	9	0.42%	-	-	-
FW MN-Rockford Road, LLC	688	10	0.41%	-	-	-
St Paul Properties Inc	-	-	-	1,009	1	0.96%
Talcott III Atria LLC	-	-	-	813	2	0.77%
MU Plymouth Ponds LLC	-	-	-	714	3	0.68%
Liberty Property Ltd. Partnership	-	-	-	671	4	0.64%
One Two Holding LLC	-	-	-	533	6	0.51%
GS Park Place LLC	-	-	-	500	7	0.48%
AX Waterford	-	-	-	490	8	0.47%
Plymouth Corp Center De LLC	-	-	-	476	9	0.45%
CBC North-South LLC	-	-	-	471	10	0.45%
	<u>\$ 9,184</u>		<u>5.47%</u>	<u>\$ 6,244</u>		<u>5.95%</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
2012	\$ 28,728	\$ 28,545	99.36%	\$ 183	\$ 28,728	100.00%
2013	29,185	29,022	99.44%	163	29,185	100.00%
2014	29,770	29,601	99.43%	169	29,770	100.00%
2015	30,365	30,365	100.00%	-	30,365	100.00%
2016	31,273	31,144	99.59%	112	31,256	99.95%
2017	32,805	32,657	99.55%	148	32,805	100.00%
2018	34,347	34,158	99.45%	144	34,302	99.87%
2019	36,031	35,835	99.46%	179	36,014	99.95%
2020	38,683	38,201	98.75%	455	38,656	99.93%
2021	41,921	41,796	99.70%	-	41,796	99.70%

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			
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	1.05%	593
2021	67,068	-	572	148	-	67,788	1.43%	835

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	Capital Leases	Less: Amounts Available in Debt Service Fund (2)	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (1)
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	296	2,251	6,548	0.05%	82
2020	47,809	222	2,433	45,598	0.35%	563
2021	67,640	148	3,686	64,102	0.46%	790

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, 2021
(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	\$ 1,481,535	7.0%	\$ 72,800
ISD #270 (Hopkins)	156,770	3.4%	5,310
ISD #279 (Osseo)	168,965	9.4%	12,481
ISD #281 (Robbinsdale)	198,980	22.4%	40,780
IDS #284 (Wayzata)	220,490	56.7%	115,854
Metropolitan Council	1,897,694	3.4%	2,498
Three Rivers Park District	58,550	10.0%	4,545
Hennepin County Regional Railroad Auth.	90,580	7.0%	6,271
Subtotal, overlapping debt			<u>260,539</u>
City of Plymouth direct debt			<u>67,788</u>
Total direct and overlapping debt			<u>\$ 328,327</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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 262,975	\$ 268,152	\$ 287,410	\$ 301,229	\$ 323,708	\$ 340,490	\$ 366,585	\$ 293,537	\$ 415,600	\$ 415,600
Total net debt applicable to limit	34,157	32,791	31,234	23,890	21,937	18,922	16,941	15,202	50,522	74,004
Legal debt margin	<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>	<u>\$ 341,596</u>
Total net debt applicable to the limit as a percentage of debt limit	12.99%	12.23%	10.87%	7.93%	6.78%	5.56%	4.62%	5.18%	12.16%	17.81%

Legal Debt Margin Calculation for Fiscal Year 2021

Estimated market value	\$ 13,853,333
Debt limit (3% of estimated market value)	415,600
Debt applicable to limit:	
Refunding Bonds 2012A	2,040
Open Space Bonds 2015A	2,280
Tax Abatement Bonds 2020A	38,965
Capital Improvement Bonds 2021A	19,915
Housing Project Refunding Bonds 2012A	7,570
Housing Project Refunding Bonds 2021A	6,920
Less: Amount set aside for repayment of general obligation debt	<u>(3,686)</u>
Total net debt applicable to limit	<u>74,004</u>
Legal debt margin	<u>\$ 341,596</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		
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	-	-	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	-	-	

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)
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	81,026	4,569,866	56,400	53,201	3.5%
2021	81,184	4,754,297	58,562	51,985	1.9%

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	2021			2012		
	Employees	Rank	Percentage of Total Plymouth Employment	Employees	Rank	Percentage of Total Plymouth Employment
Zayo Group	2,000	1	3.84%	-	-	-
I.S.D. No. 284 (Wayzata)	1,840	2	3.54%	1,484	1	3.15%
Medtronic	1,001	3	1.92%	-	-	-
Huntington Bank	1,000	4	1.92%	-	-	-
U.S. Foods	700	5	1.35%	-	-	-
Smiths Medical ASD, Inc	420	6	0.81%	-	-	-
Meritain Health	600	7	1.15%	-	-	-
City of Plymouth	515	8	0.99%	-	-	-
Minnesota Rubber & Plastics	500	9	0.96%	-	-	-
Sterilmed, Inc	500	10	0.96%	-	-	-
Carlson Companies	-	-	-	1,000	2	2.12%
EV3, Inc.	-	-	-	860	3	1.83%
Allied Interstate	-	-	-	650	4	1.38%
Prudential Insurance Company	-	-	-	598	5	1.27%
Honeywell International	-	-	-	525	6	1.12%
Boston Scientific	-	-	-	500	7	1.06%
Nilfisk-Advance, Inc.	-	-	-	450	8	0.96%
ATEK Co, Inc	-	-	-	400	9	0.85%
Target Corp	-	-	-	350	10	0.74%
	<u>9,076</u>		<u>17.45%</u>	<u>6,817</u>		<u>14.48%</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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Administration	9	8	8	12	12	12	12	12	13	15
Assessing	7	7	-	-	-	-	-	-	-	-
Finance	12	12	11	9	9	8	8	8	8	9
Inspection	11	11	11	12	12	11	10	9	9	9
Planning	11	11	12	12	12	12	12	12	11	13
Information Technology	6	6	6	6	6	6	6	6	6	5
Economic Development										
Administration	-	-	-	-	-	1	1	1	1	0
Parks										
Administration	9	9	9	10	10	10	10	11	11	14
Park Maintenance	20	19	20	22	23	22	23	23	23	26
Plymouth Community Center	5	5	5	5	5	5	5	5	6	7
Ice Center	5	5	5	4	4	4	4	4	5	5
Public Safety										
Police- Sworn	64	67	71	71	73	78	80	76	80	78
Police and Fire - Civilian	16	17	17	13	16	14	15	17	19	20
Full Time Fire Fighters	6	6	6	6	7	12	14	21	22	24
Public Works										
Engineering	10	9	11	11	11	9	7	9	11	12
Streets	13	13	15	16	14	15	15	18	17	16
Central Equipment	6	6	6	5	7	6	6	8	8	6
Recycling Administration	1	1	1	1	1	-	-	-	-	-
Risk Management	1	1	1	1	1	1	1	1	1	1
Building Management	3	2	2	2	1	1	2	2	1	3
Public Service										
House and Development	3	2	2	2	2	2	2	2	2	0
Sewer/Water	23	24	25	22	24	22	23	22	25	25
Transit	1	1	-	-	1	1	1	1	1	1
	<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>	<u>289</u>

Sources: City human resources records.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Medical calls	3,417	3,564	3,765	3,892	4,043	4,267	4,339	4,620	4,509	4,956
Traffic incidents	17,632	16,161	14,473	14,186	10,965	15,951	16,638	17,788	10,393	10,695
Citations	10,925	11,712	10,140	11,580	7,113	9,659	8,606	10,401	6,113	5,146
Other	14,254	12,831	13,982	15,063	20,477	17,688	16,267	16,756	21,326	22,517
Fire										
Inspections	1,093	1,070	1,191	1,488	1,305	1,112	874	775	668	579
Fire calls - Fire	164	123	165	182	203	193	185	192	160	189
Fire calls - Pressure rupture/explosion	5	11	5	11	6	7	7	2	4	6
Fire calls - Rescue & EMS	207	208	235	222	234	341	323	514	932	1,332
Fire calls - Hazardous condition	141	185	128	129	159	135	192	178	158	181
Fire calls - Service calls	144	146	165	115	159	227	240	286	401	471
Fire calls - Good intent	347	378	381	386	394	336	441	415	466	579
Fire calls - False alarm/call	362	452	440	433	367	410	443	424	423	452
Fire calls - Severe weather/disaster	1	1	2	-	-	1	1	1	5	-
Fire calls - Special incidents	-	-	-	-	1	1	2	1	-	3
Fire calls - Other	-	-	-	-	-	-	-	-	65	54
Inspections										
Permit related	19,641	17,750	20,370	23,468	21,098	21,433	21,639	22,311	20,808	20,876
Non-permit related	2,556	2,564	2,595	2,244	2,005	1,874	1,855	2,127	1,460	1,644
Recreation										
Hours of ice time	6,847	6,784	6,889	6,902	6,713	6,235	8,882	8,330	5,717	8,921
Number of programs	2,079	2,146	2,113	2,150	2,191	1,615	2,085	1,741	1,170	2,035
Plymouth Community Center rentals	4,068	4,086	4,204	4,081	3,998	3,567	3,779	3,906	1,537	1,274
Water										
Gallons of water production (in thousands)	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	3,585,425
Watermain breaks	34	35	39	35	35	39	35	34	37	57
Public Works										
Snowplowing hours	3,023	2,786	1,682	1,749	1,872	4,008	6,078	3,580	5,803	2,760

Sources: Various city departments.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	23	17	19	21	21	23	22	22	21	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)	297	300	305	310	313	320	323	324	325	325
Sidewalks (miles)	12	12	12	17	17	17	20	20	20	21
Streetlights	3,042	3,133	3,181	3,219	3,322	3,313	3,309	3,402	3,426	3,426
Parks and recreation										
Acreage	1,685	1,688	1,691	1,670	1,672	1,728	1,735	1,855	1,855	1,827
Parks, Natural Areas & Open Space	50	52	54	65	75	79	81	86	86	84
Trails (miles)	140	145	145	158	164	168	172	174	175	175
Community center	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	366	369	373	381	385	389	390	393	396	397
Fire hydrants:										
Private	1573	1579	1588	1599	1610	1618	1624	1649	1657	1667
Public	4580	4638	4703	4700	4700	4957	4991	5019	5060	5077
Wastewater										
Sanitary sewer (miles)	322	325	328	334	338	342	344	345	347	348
Storm sewer (miles)	143	146	150	157	162	168	170	174	177	179

Sources: Various city departments.

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

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