



2023

# FINANCIAL overview

# 2024/25 Budget and Property Tax Levy



# Financial Overview Focus Areas

Local taxes

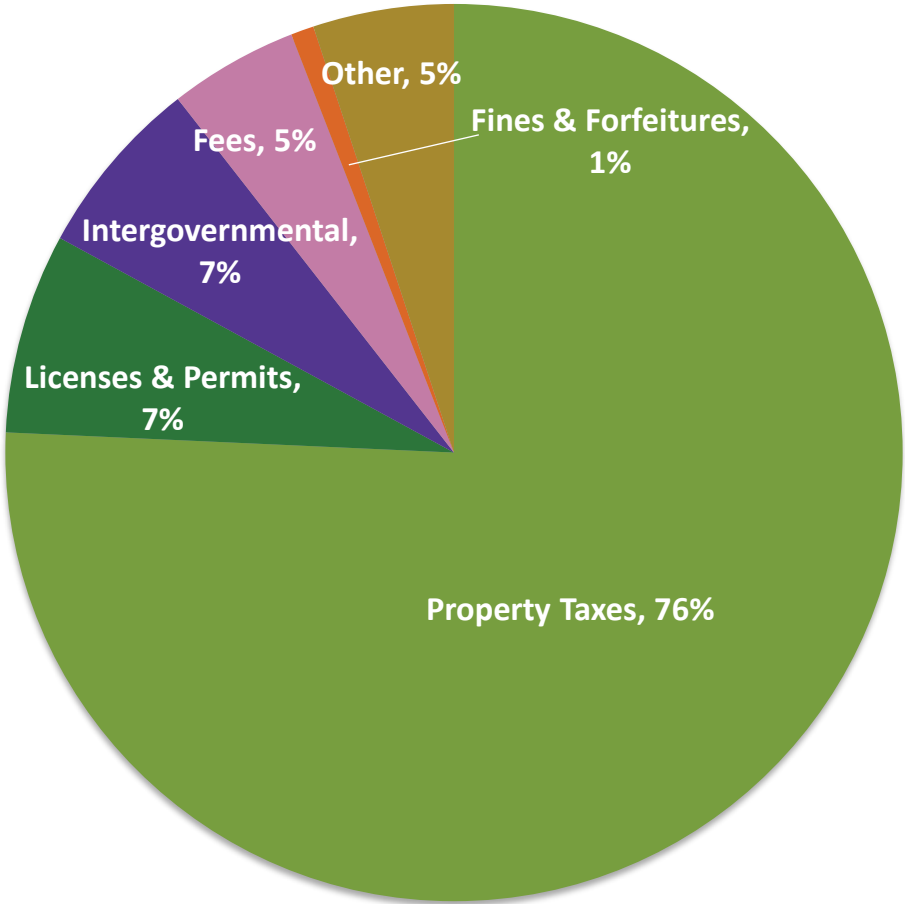
Local economy

Organizational focus on fiscal health

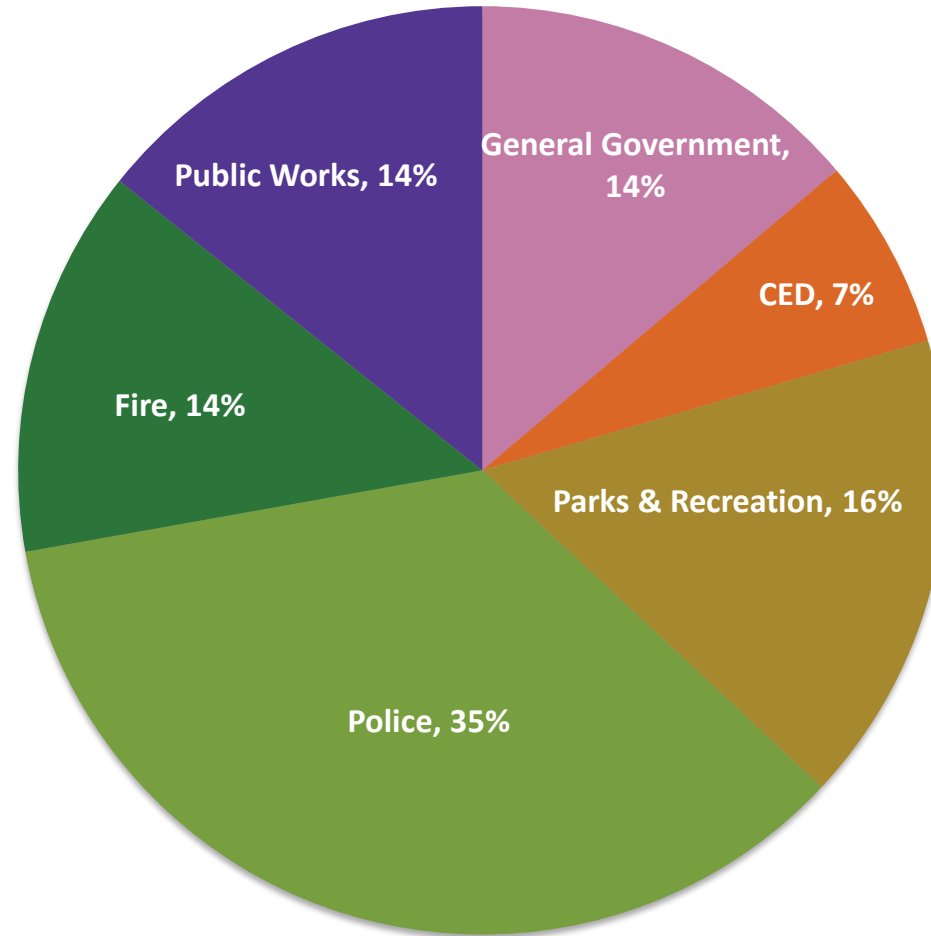
Internal and external comparisons



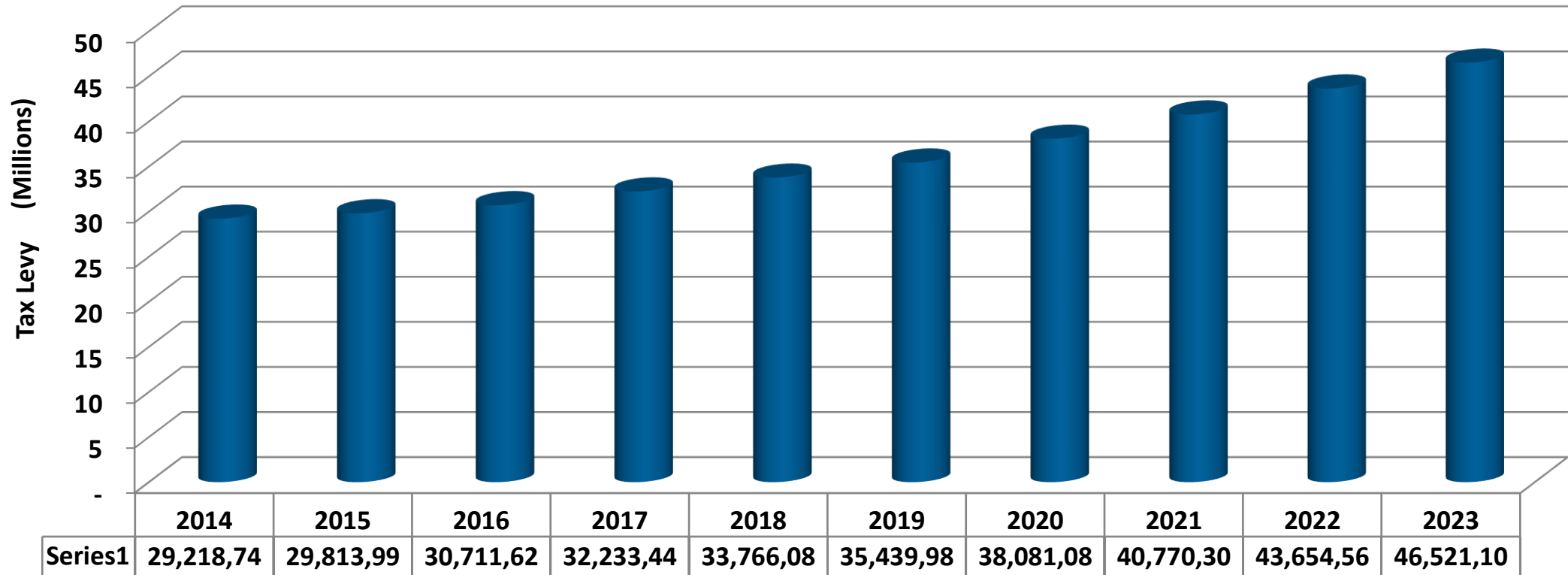
# General Fund Revenue - 2023 Budget



## General Fund Expenditures - 2023 Budget



## Tax Levy History 2014-2023

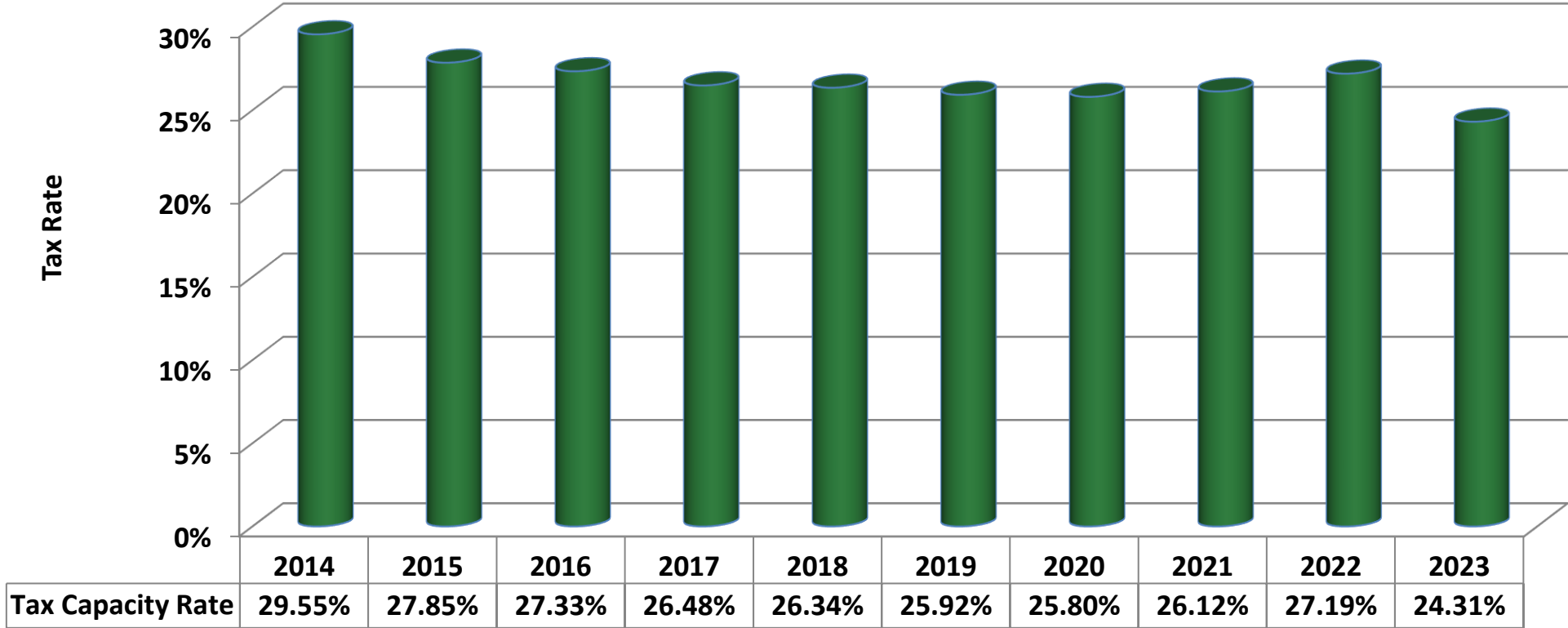


Includes operating, debt, and special levies  
Does not include HRA levy

Average levy increase from 2014 - 2023: 5.0%



## Tax Rate History 2014-2023



Average Tax Rate from 2013 - 2022 = 26.69%

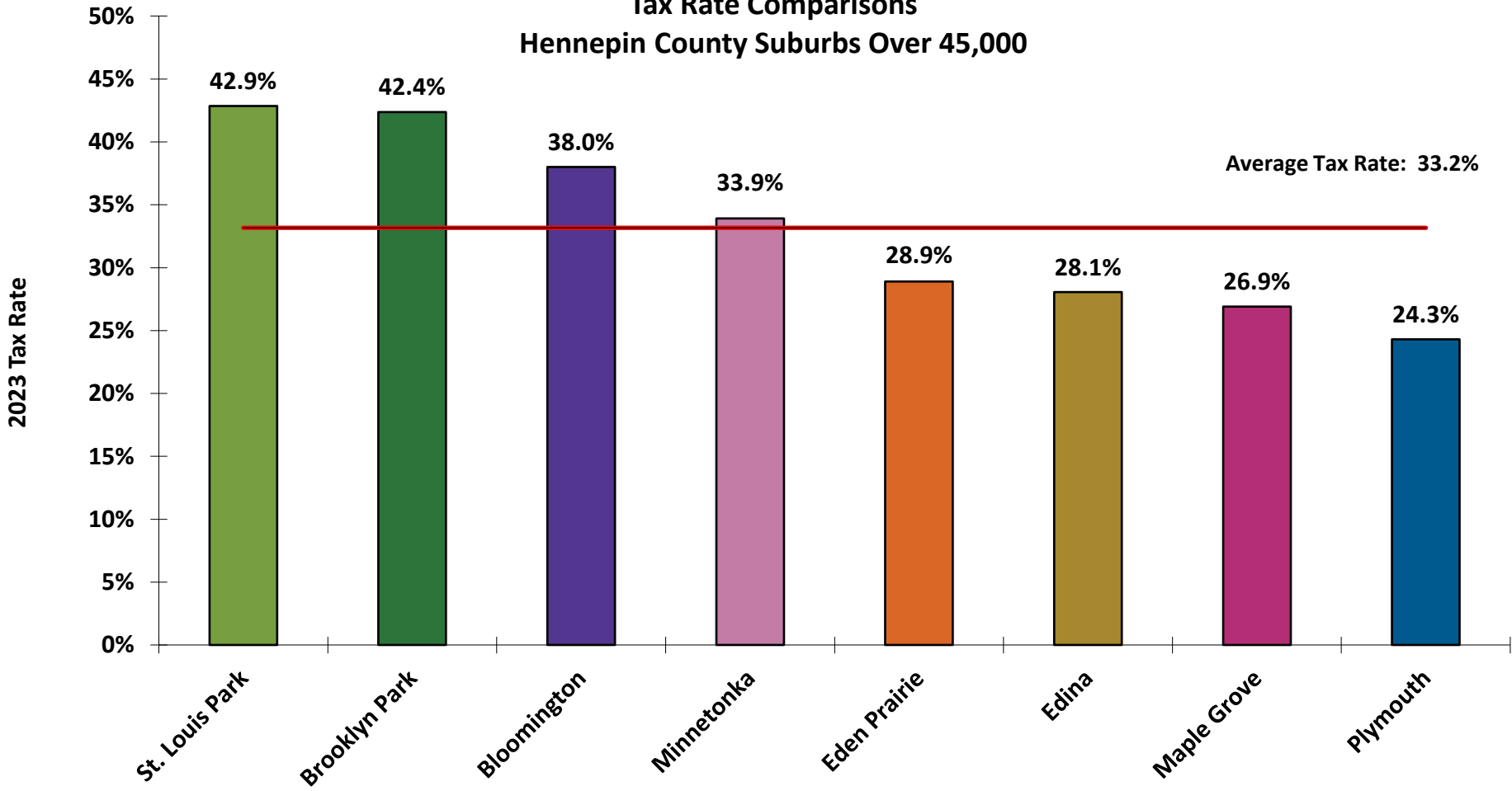


Hennepin Cities over 45,000 Population	2023 Tax Rate	City Taxes on \$440k Homestead	City Taxes on \$5M Business
St. Louis Park	42.86%	1,886	42,540
Brooklyn Park	42.38%	1,865	42,062
Bloomington	38.01%	1,673	37,728
Minnetonka	33.92%	1,493	33,668
Eden Prairie	28.90%	1,272	28,687
Edina	28.06%	1,234	27,846
Maple Grove	26.90%	1,184	26,700
<b>Plymouth</b>	<b>24.31%</b>	<b>1,070</b>	<b>24,125</b>
<b>Average</b>	<b>33.17%</b>	<b>1,459</b>	<b>32,919</b>
Difference Plymouth to Average		(390)	(8,795)
Difference Plymouth to Highest		(816)	(18,415)



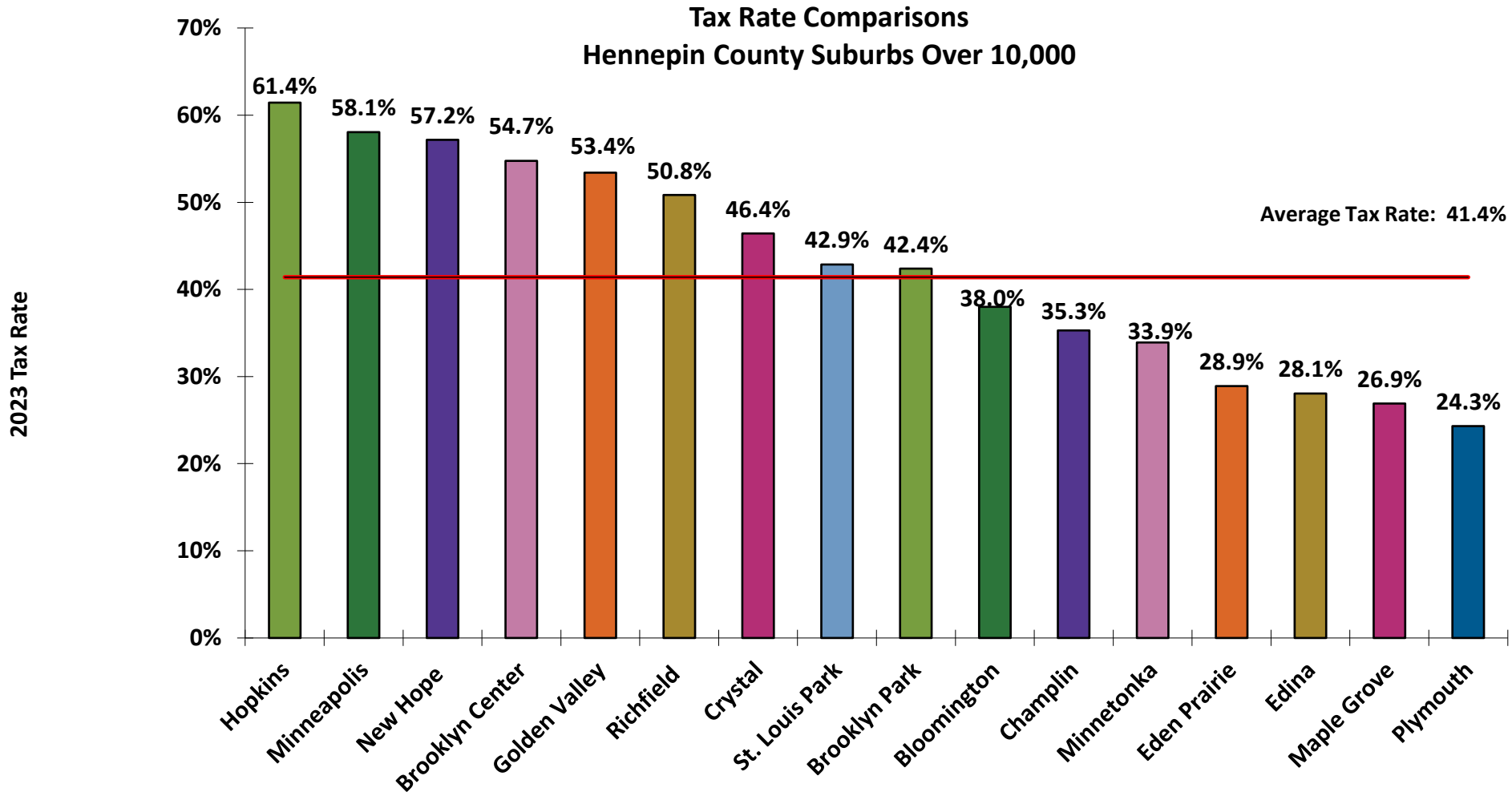


### Tax Rate Comparisons Hennepin County Suburbs Over 45,000



Source: Hennepin County

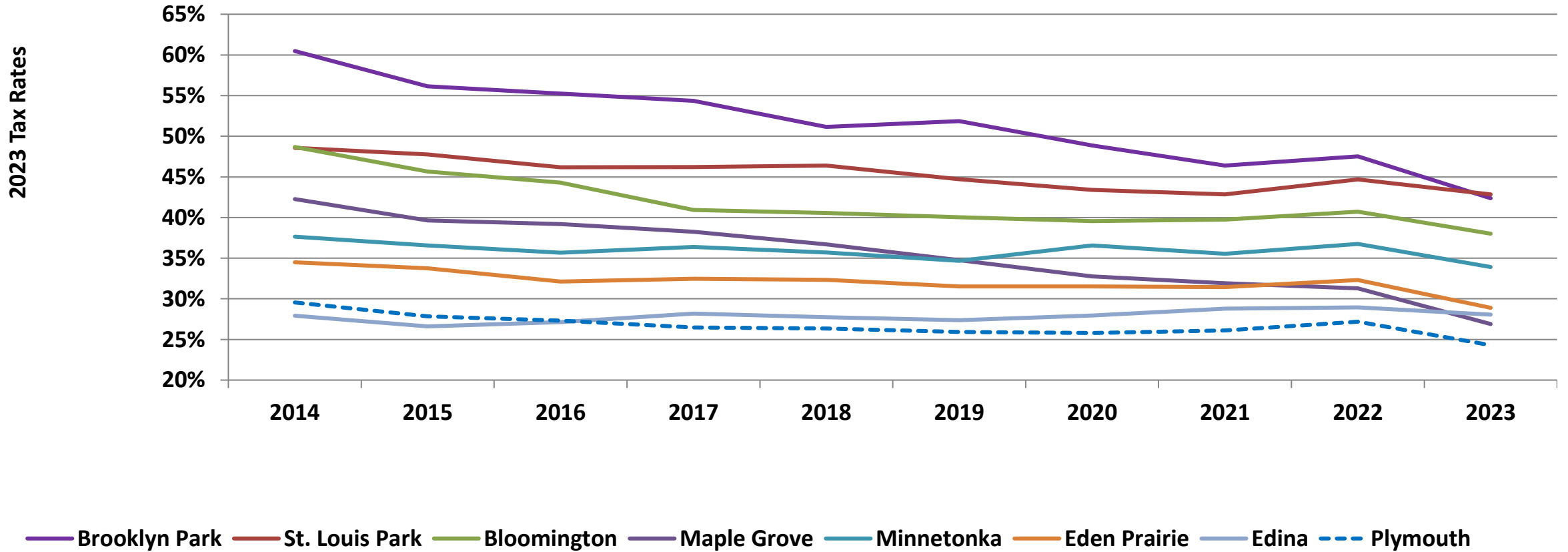




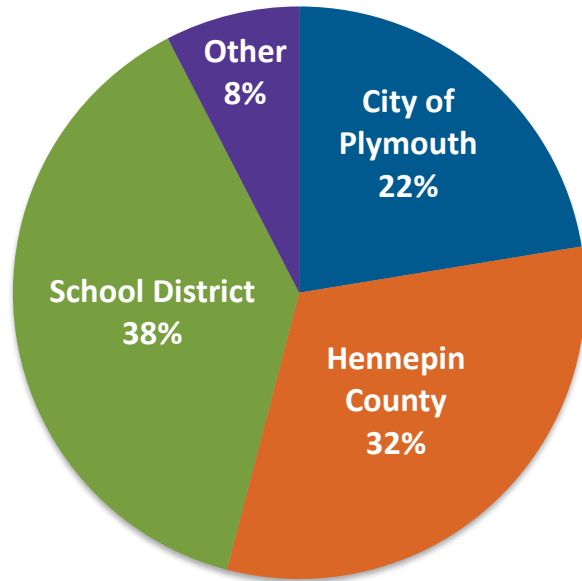
Source: Hennepin County



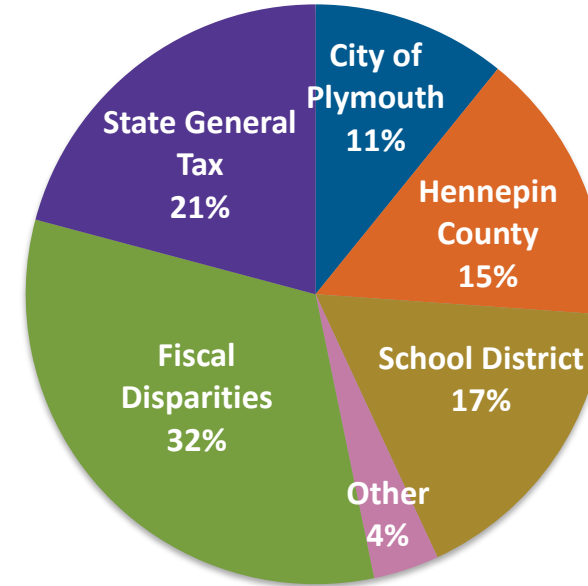
## Tax Rate History Hennepin Cities Over 45,000



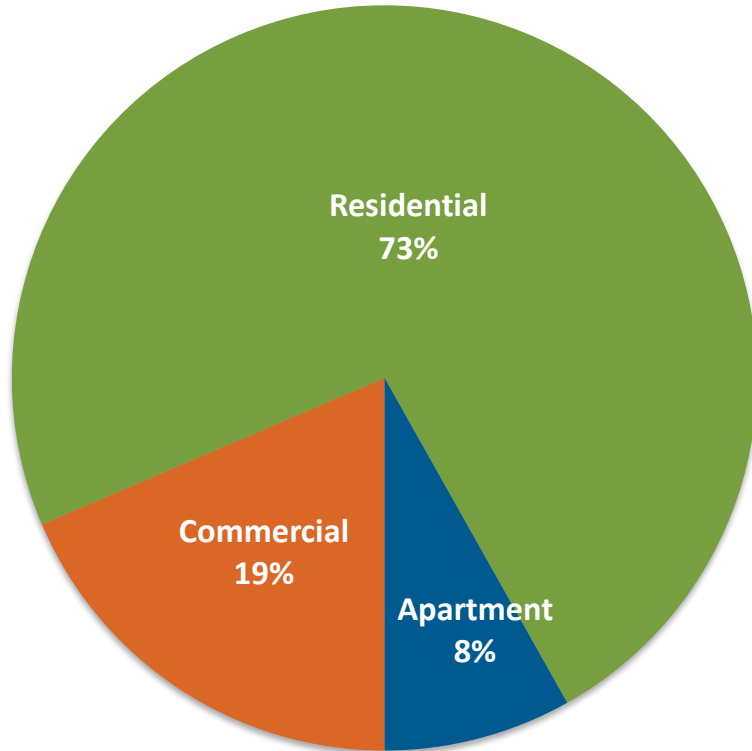
**Residential Property (\$440,000) Tax Distribution  
2023**



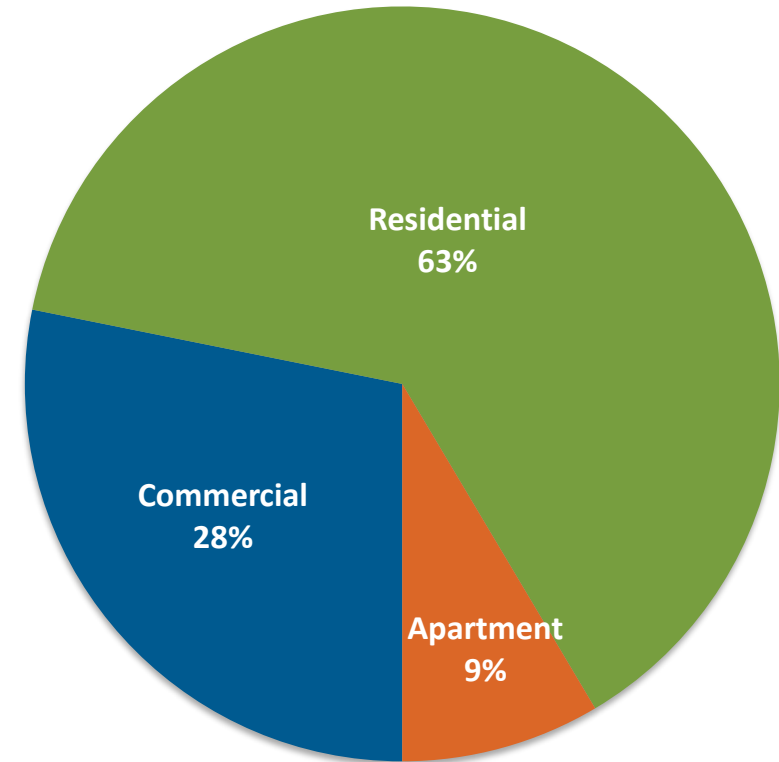
**Commercial Property (\$1,000,000) Tax Distribution  
2023**



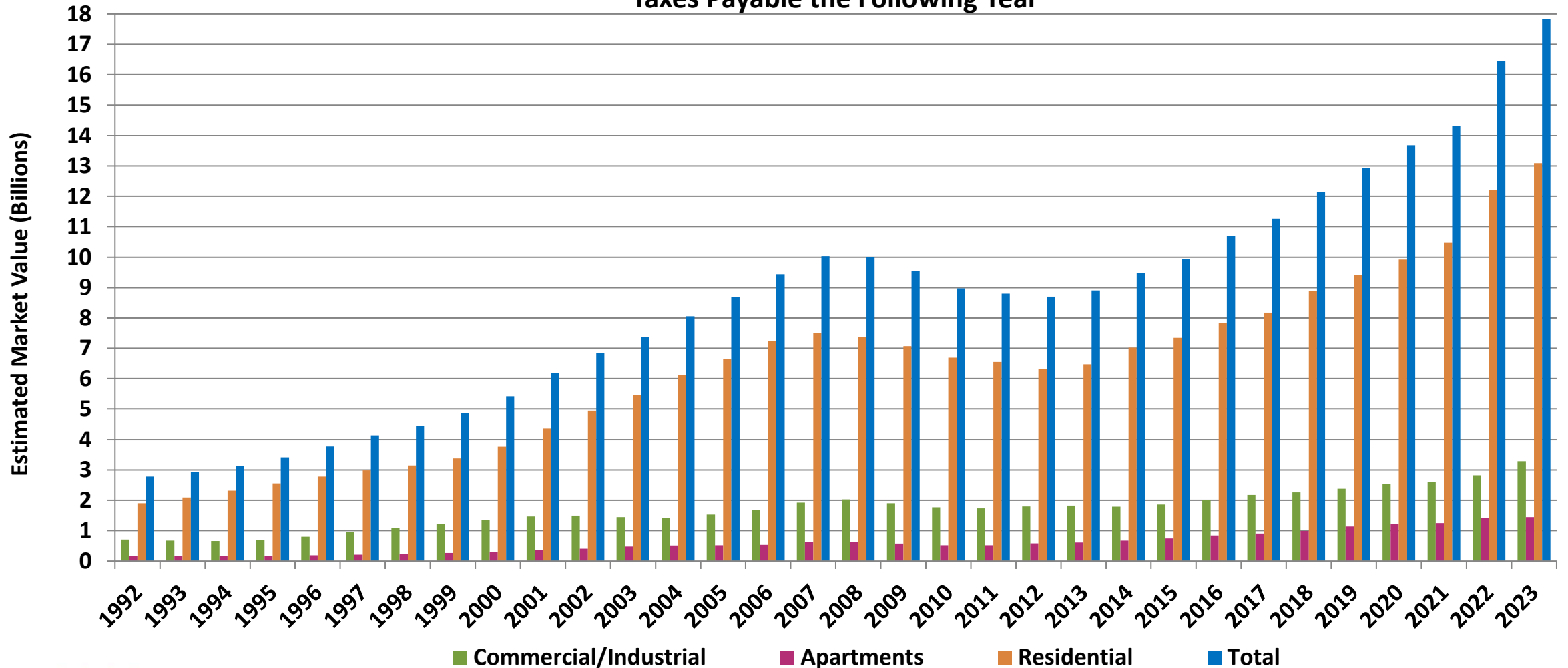
**Market Value % by Class  
2023 Payable in 2024**



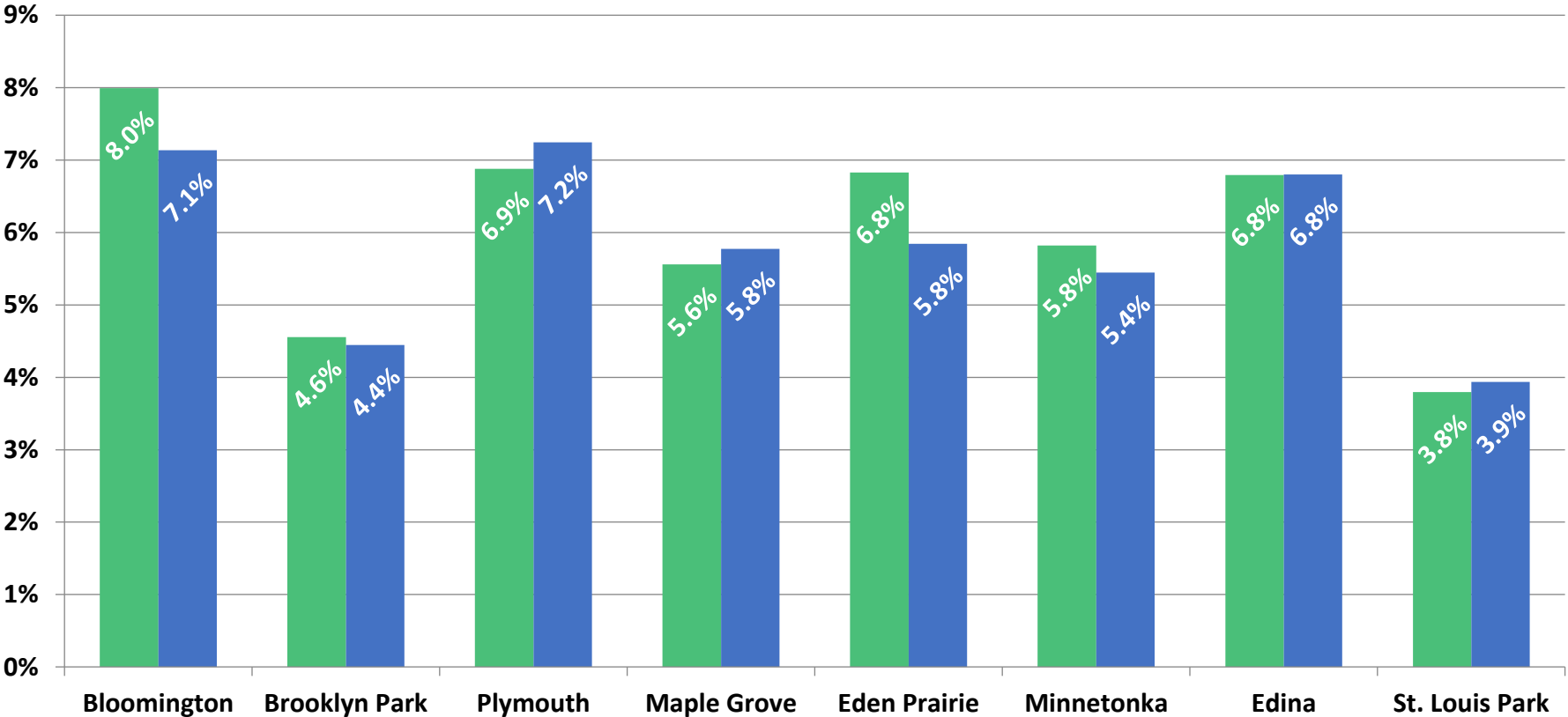
**Tax Capacity % by Class  
2022 Payable in 2023**



## Market Value History Taxes Payable the Following Year



**Total Taxable Market Value  
As Percentage of Total County Market Value**



Suburbs over 45,000 Population  
Source: Hennepin County

■ 2008 Taxes Payable ■ 2024 Taxes Payable



Single Family Homes	+ 5.6 %	Residential Condos	+ 3.6 %
Commercial	+ 5.8 %	Townhouses	+ 3.2 %
Industrial	+ 22.2 %	Double Bungalow	+ 0.8 %
Apartment	+ 0.5 %	Residential Zero Lot Line	+ 1.2 %

### City of Plymouth 2023 Assessment

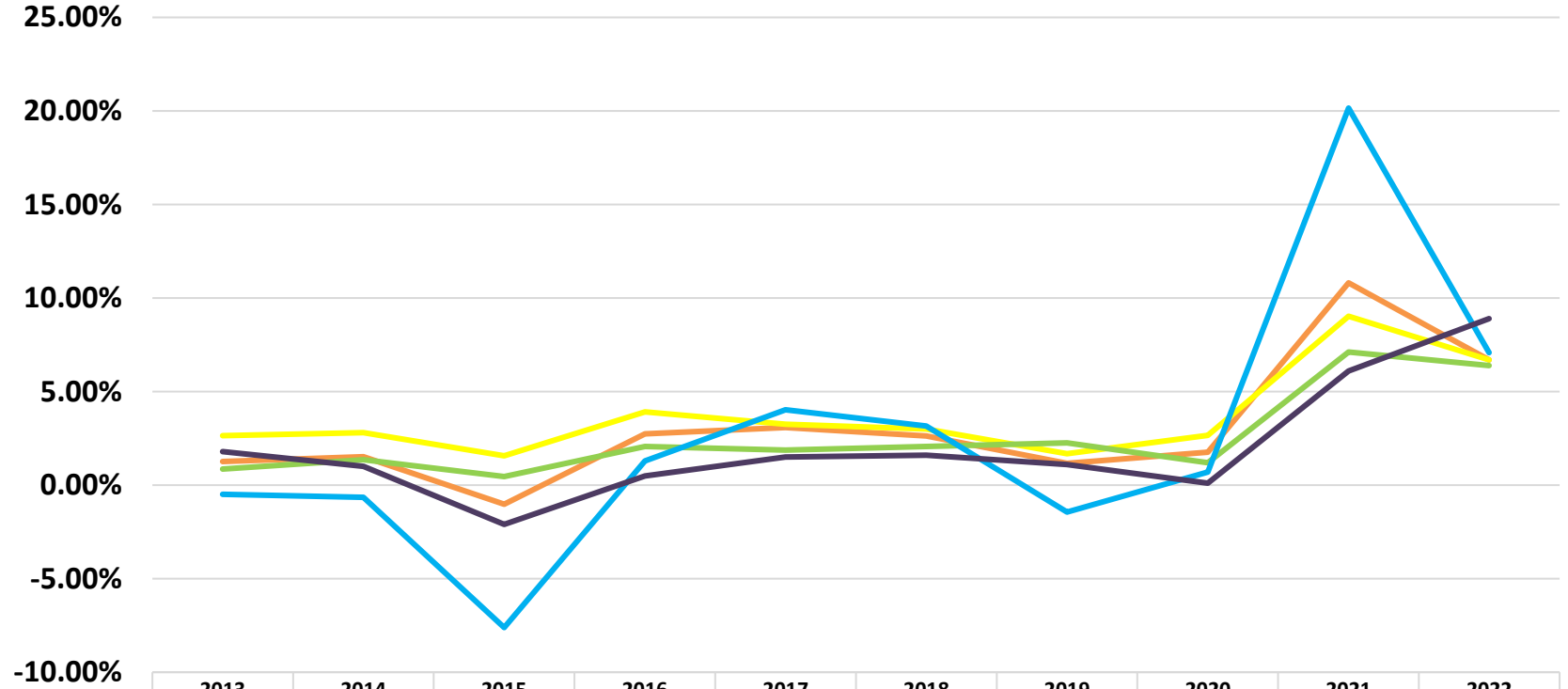
Total market value:	\$17,858,352,200
New construction:	\$163,601,700
Net percent increase for all property types:	6.5 %
Gross percent increase:	7.5 %.





# Cost Indices

MCI = Municipal Cost Index  
 CCI = Construction Cost Index  
 CPI = Consumer Price Index  
 PPI = Producer Price Index

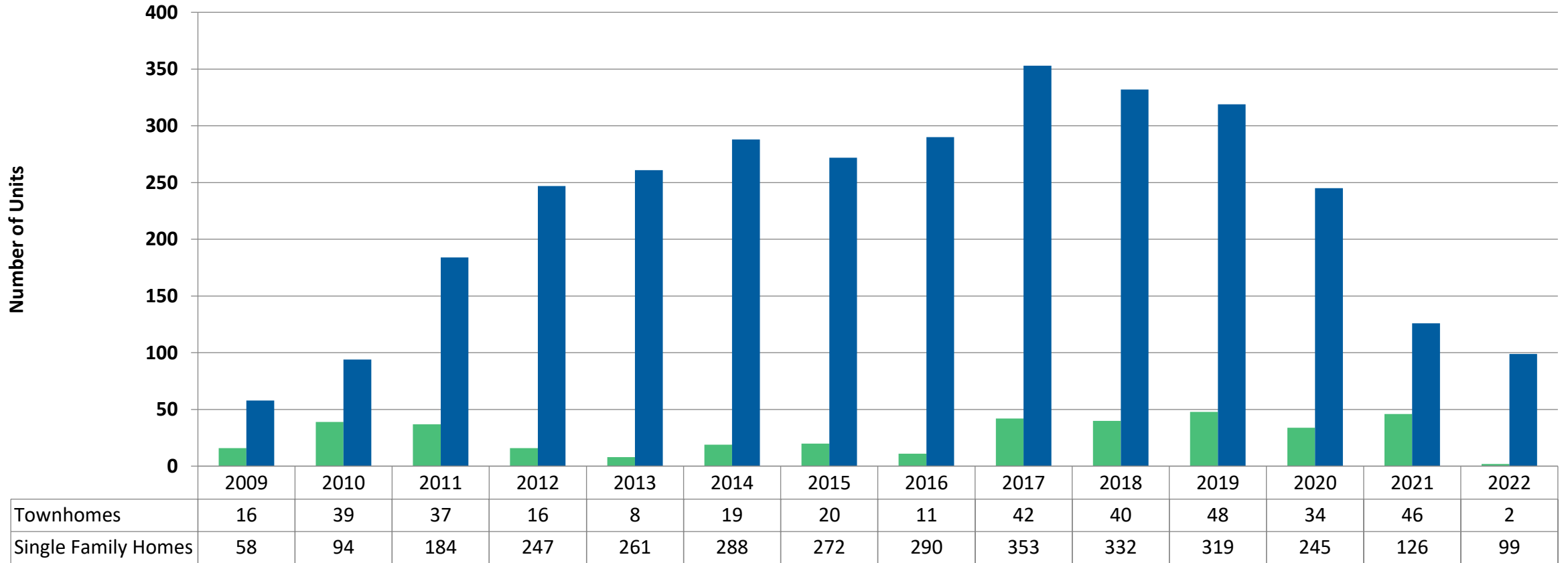


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
MCI	1.3%	1.5%	-1.0%	2.7%	3.1%	2.6%	1.2%	1.8%	10.8%	6.7%
CCI	2.6%	2.8%	1.6%	3.9%	3.3%	3.0%	1.7%	2.7%	9.0%	6.7%
CPI	0.9%	1.4%	0.5%	2.1%	1.9%	2.1%	2.3%	1.2%	7.1%	6.4%
PPI	-0.5%	-0.6%	-7.6%	1.3%	4.0%	3.2%	-1.4%	0.7%	20.1%	7.1%
MSP CPI less shelter	1.8%	1.0%	-2.1%	0.5%	1.5%	1.6%	1.1%	0.1%	6.1%	8.9%

Source: American City and County



## Number of New Single Family Residential Units 2009 - 2022



■ Townhomes    ■ Single Family Homes

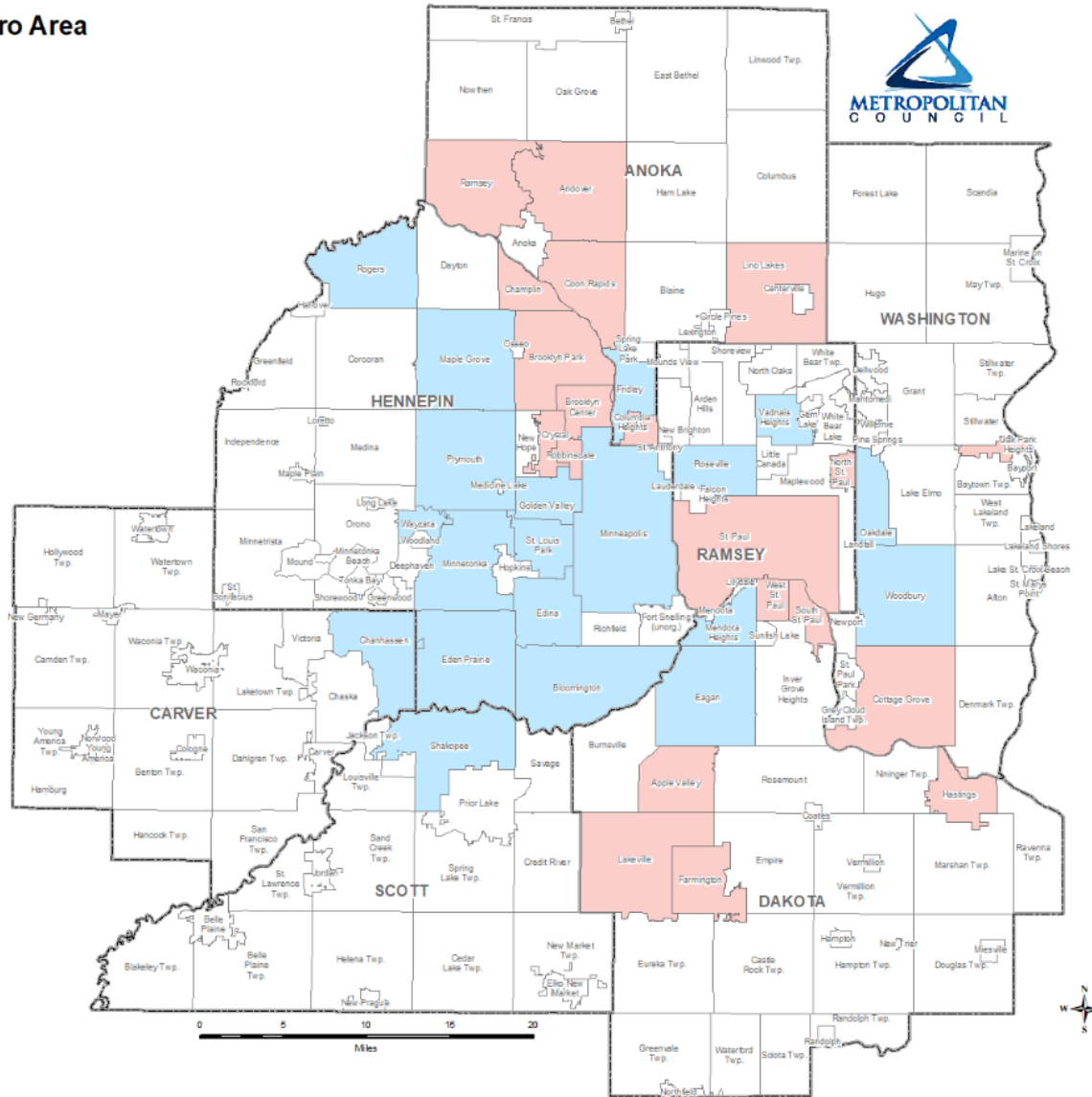


**Fiscal Disparities Program in the Twin Cities Metro Area  
 Top 20 Net Recipient  
 Top 20 Net Contributor  
 Taxes Payable 2023**

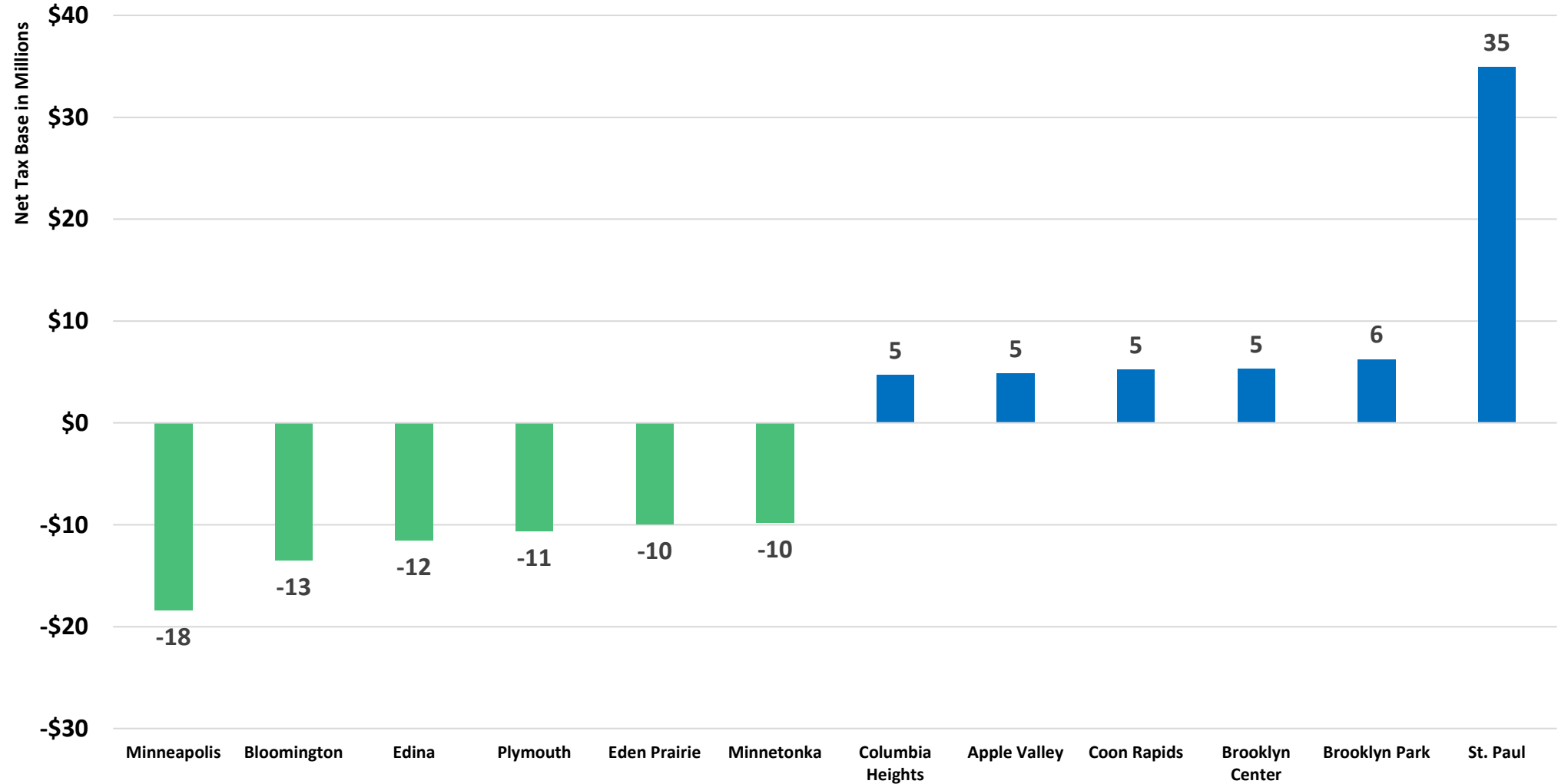


- City and Township Boundaries
- Net Recipient
- Net Contributor

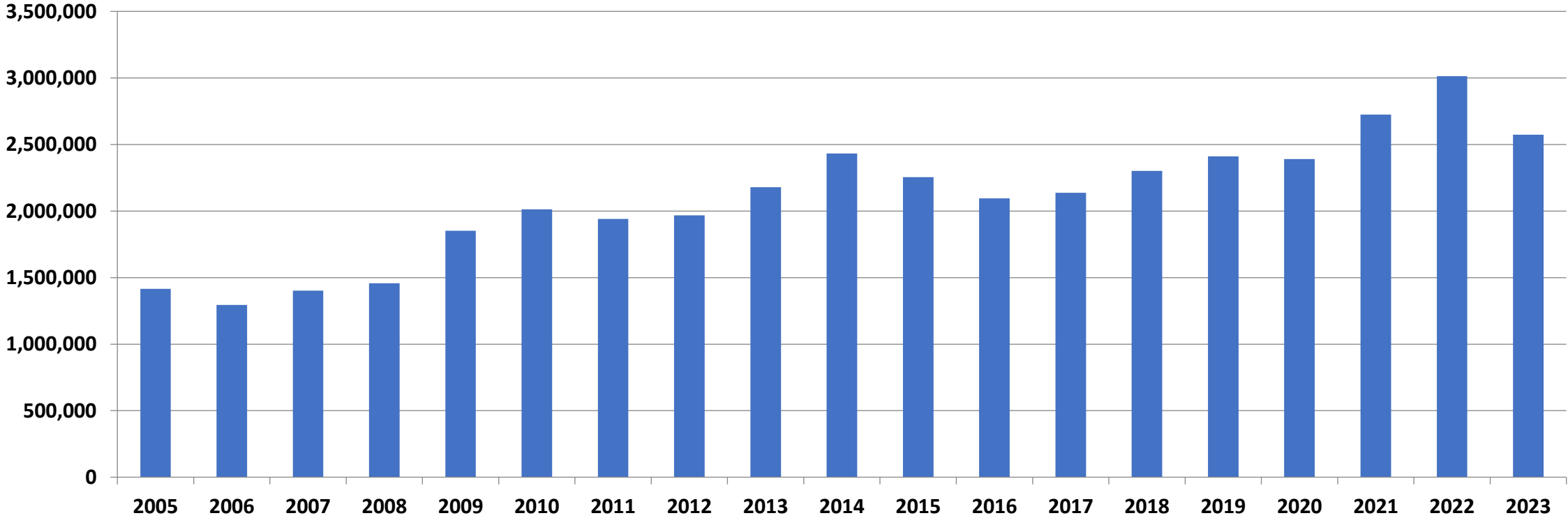
<u>Net Contributors</u>	<u>Net Recipients</u>
Minneapolis	St. Paul
Bloomington	Brooklyn Park
Edina	Brooklyn Center
Plymouth	Coon Rapids
Eden Prairie	Apple Valley
Minnetonka	Columbia Heights
Eagan	Andover
Roseville	Cottage Grove
Shakopee	Farmington
St. Louis Park	Lakeville
Golden Valley	Crystal
Maple Grove	South St. Paul
Rogers	Hastings (combined)
Oakdale	Robbinsdale
Wayzata	Champlin
Chanhassen	Oak Park Heights
Mendota Heights	North St. Paul
Fridley	West St. Paul
Woodbury	Ramsey
Vadnais Heights	Lino Lakes



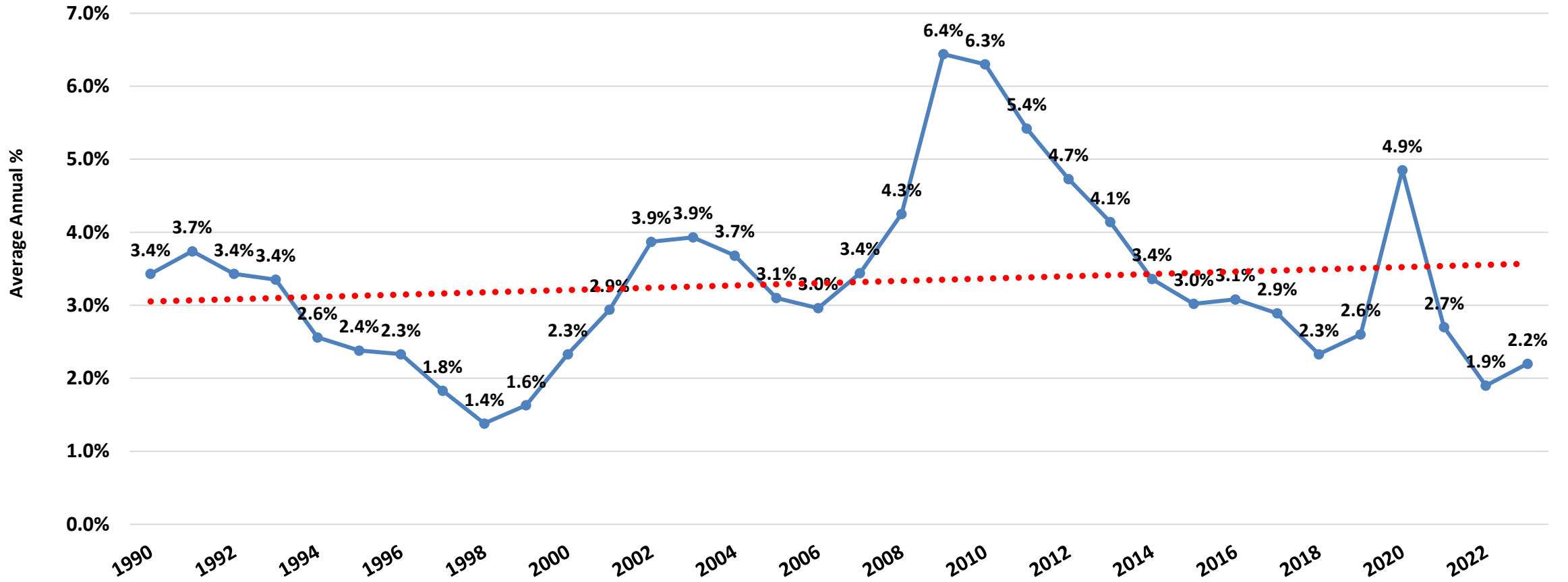
### Metro Fiscal Disparities Program - Top Six Winners and Losers in 2023



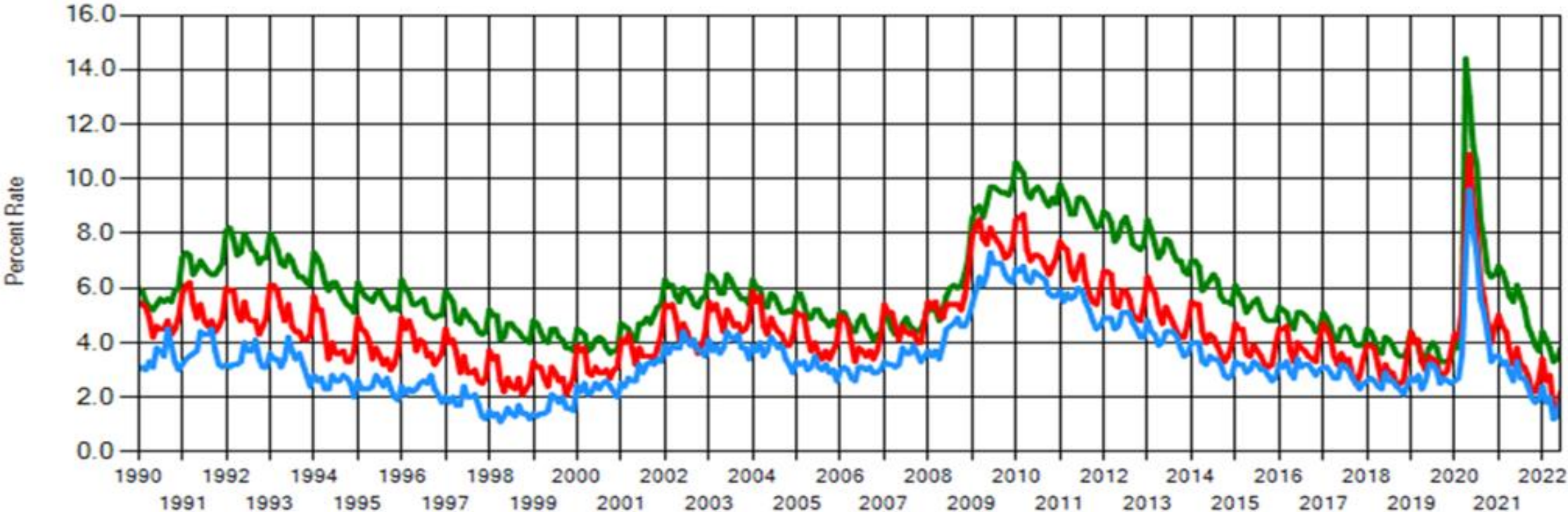
**Net Dollars  
Lost to Fiscal Disparities**



### City of Plymouth Unemployment



Unemployment Rates

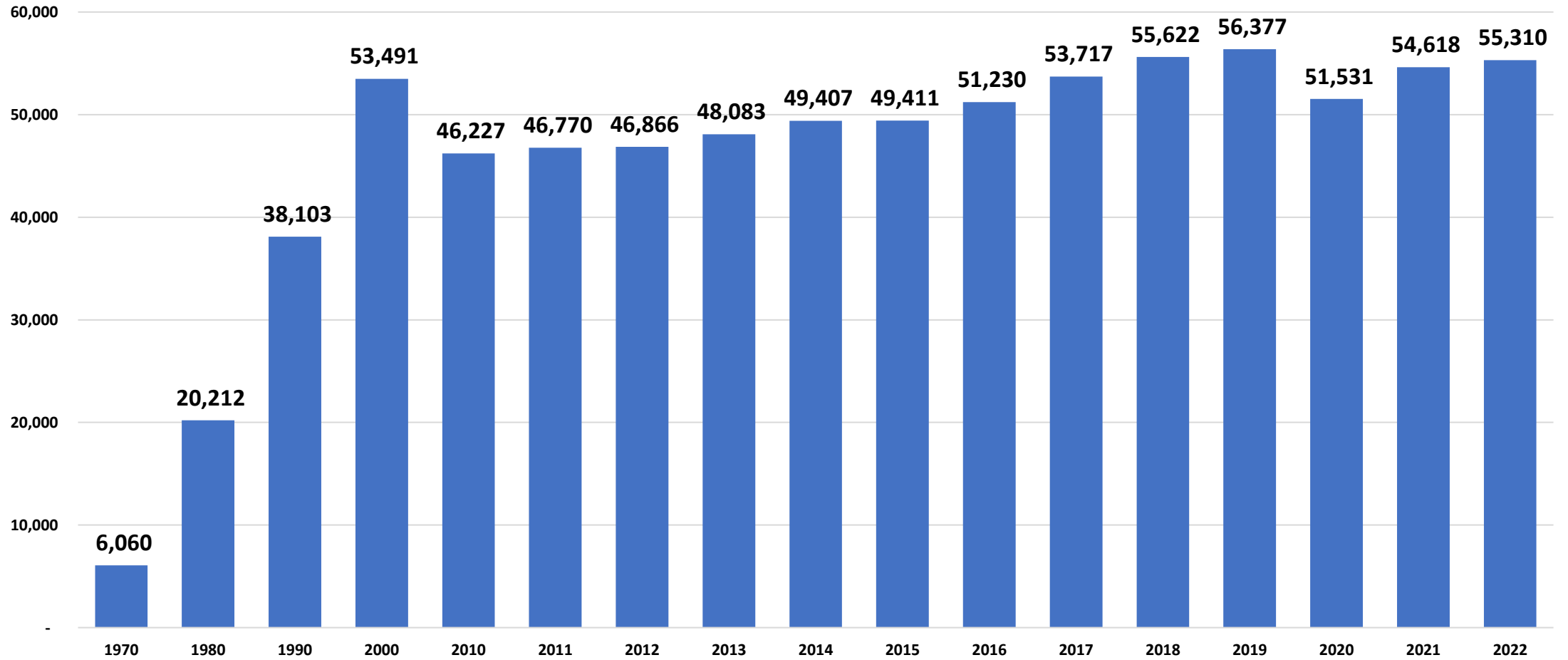


Source: DEED Labor Market Information Office  
Local Area Unemployment Statistics (LAUS)

**2023**  
**FINANCIAL**  
**overview**



## Employment in Plymouth



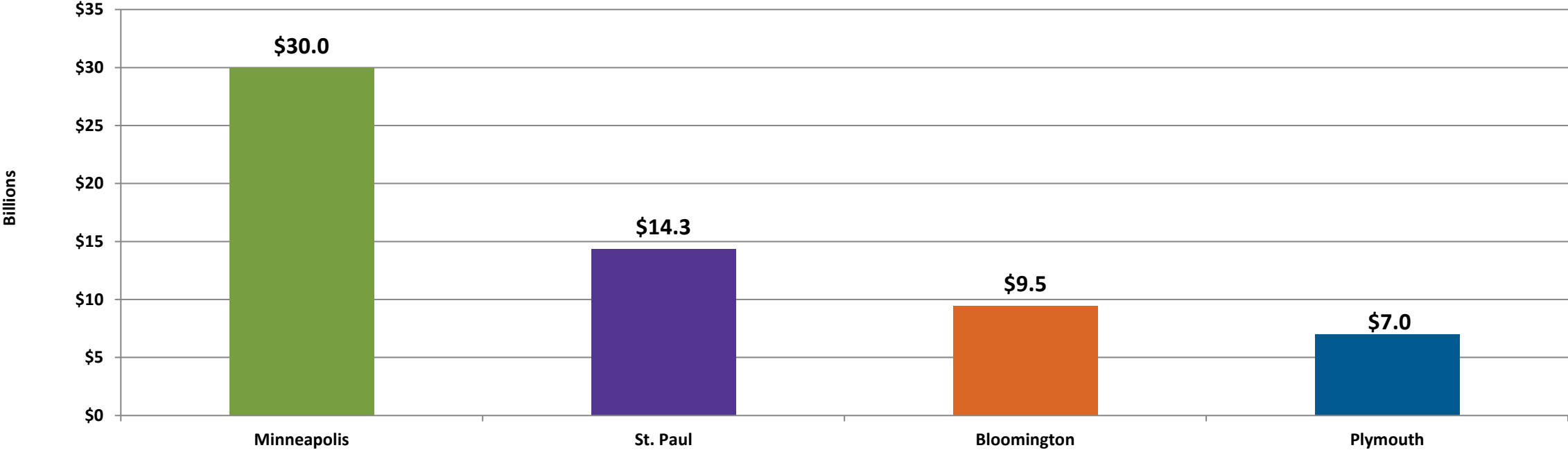
Source: Met Council



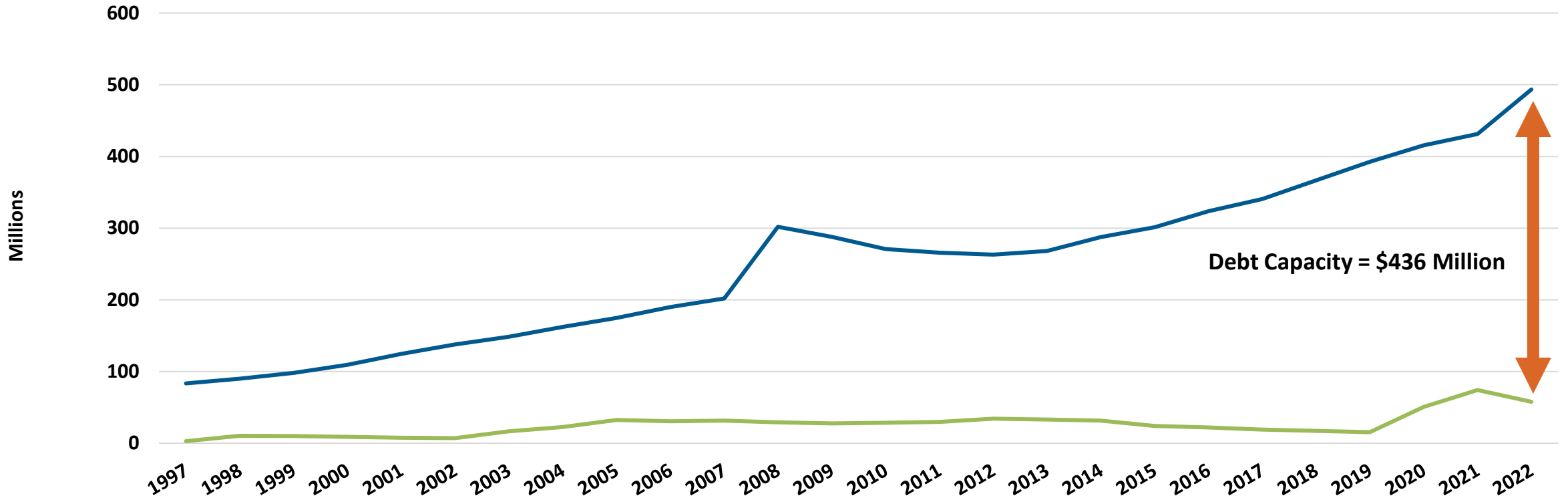


### Gross Business Sales by City

MN Dept. of Revenue - 2020



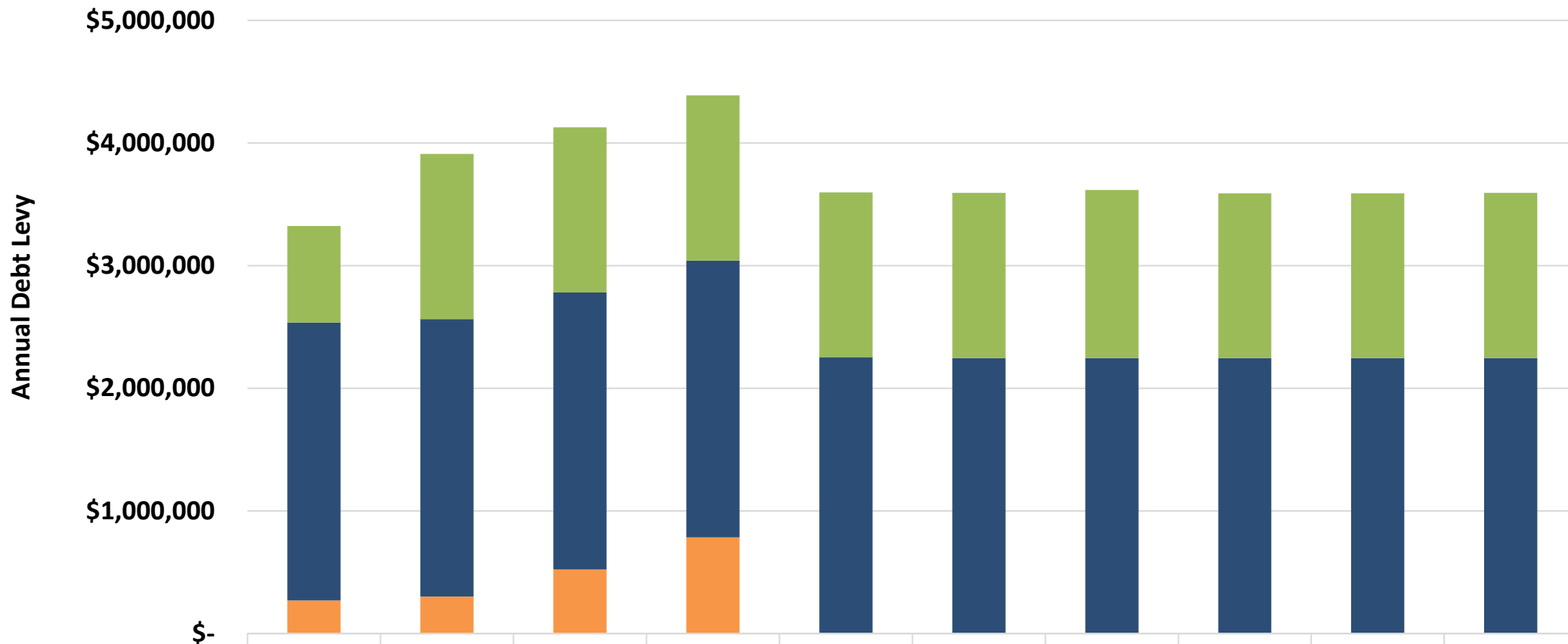
## Statutory Debt Limit Versus Actual Debt



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



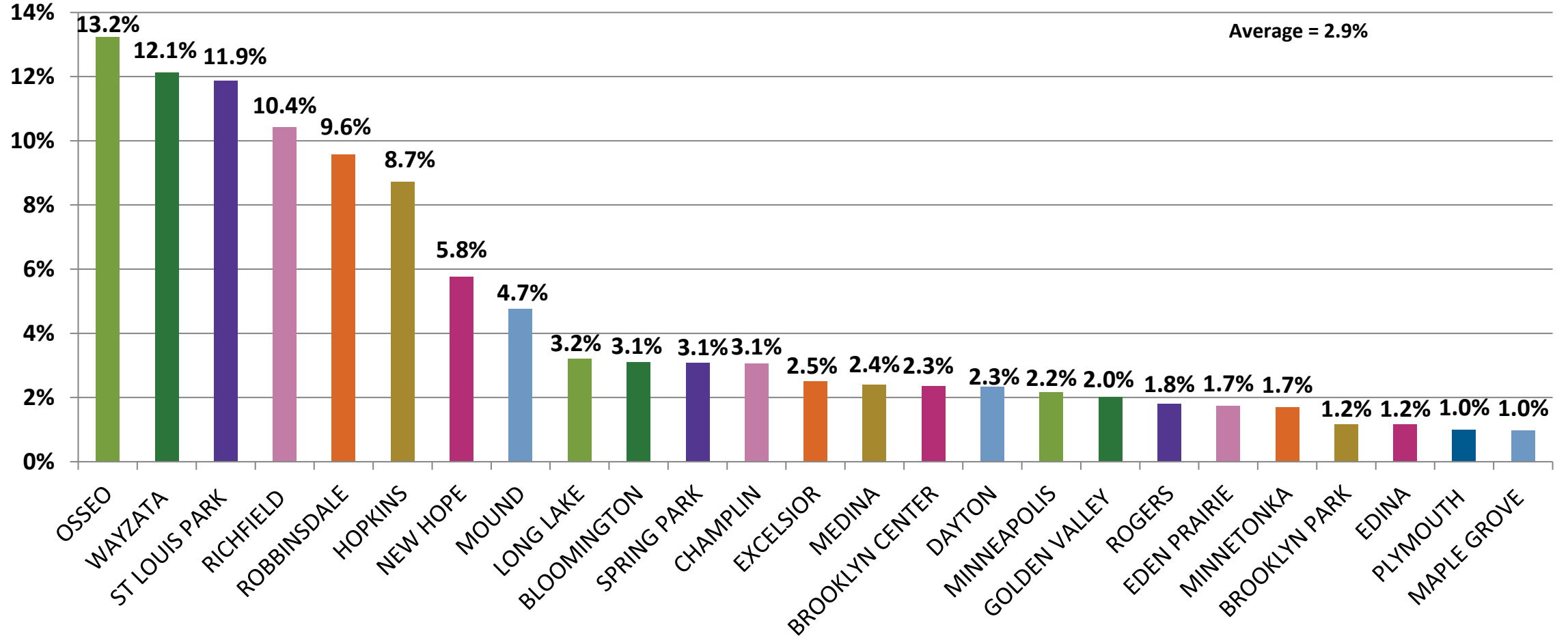
## City of Plymouth Levies for Tax Supported Debt



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
■ 2021A Fire Station Bonds	787,241	1,348,095	1,347,728	1,346,573	1,344,630	1,347,150	1,369,725	1,343,475	1,343,318	1,347,465
■ 2020A Community Center Bonds	2,267,392	2,261,335	2,257,969	2,257,084	2,253,218	2,246,371	2,246,371	2,246,371	2,246,371	2,246,371
■ 2015A GO Open Space Bonds	268,767	301,252	521,850	783,746	-	-	-	-	-	-



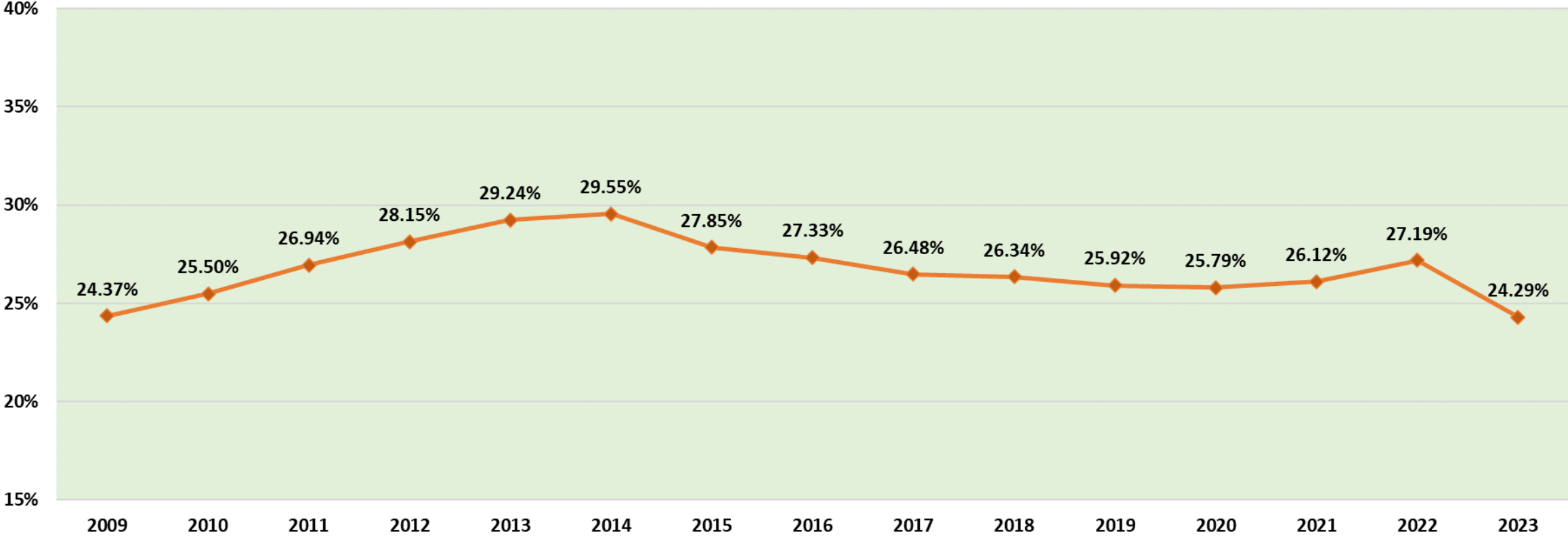
## Tax Increment Captured As % of Total Tax Base (2023)



Source: Hennepin County 2023

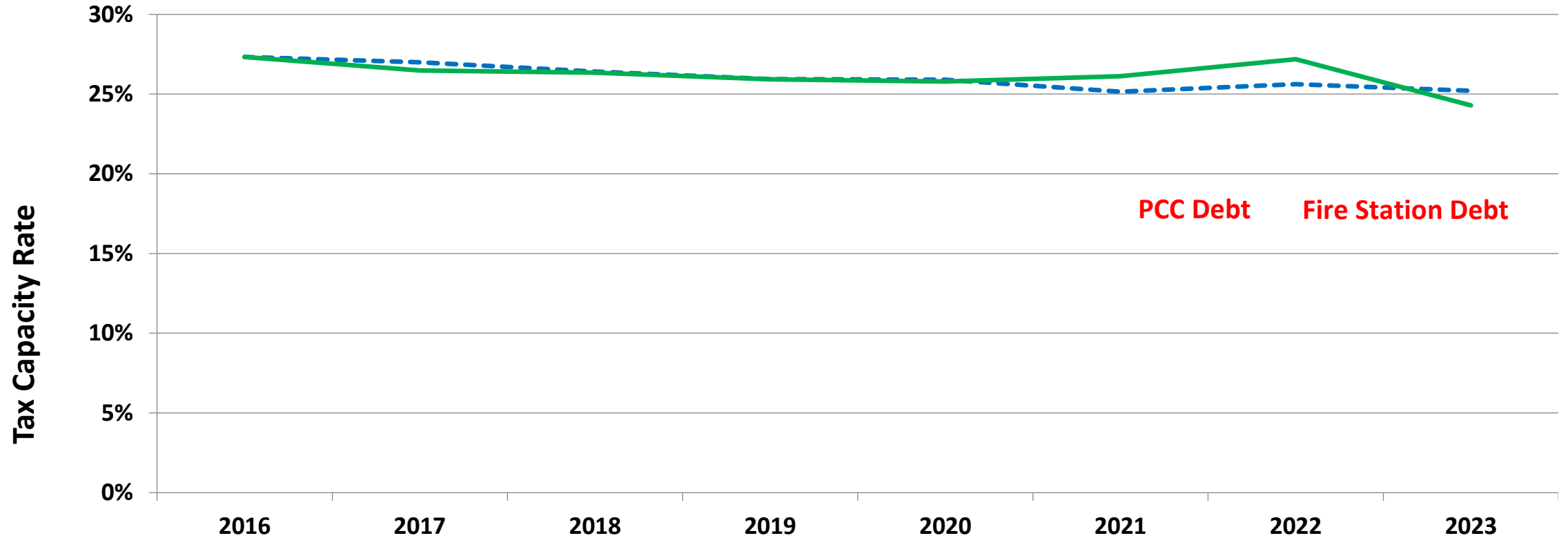


### Tax Capacity Rate



# Plymouth Tax Rate History Projections versus Actuals

2023 Market Value  
Increase = 7%

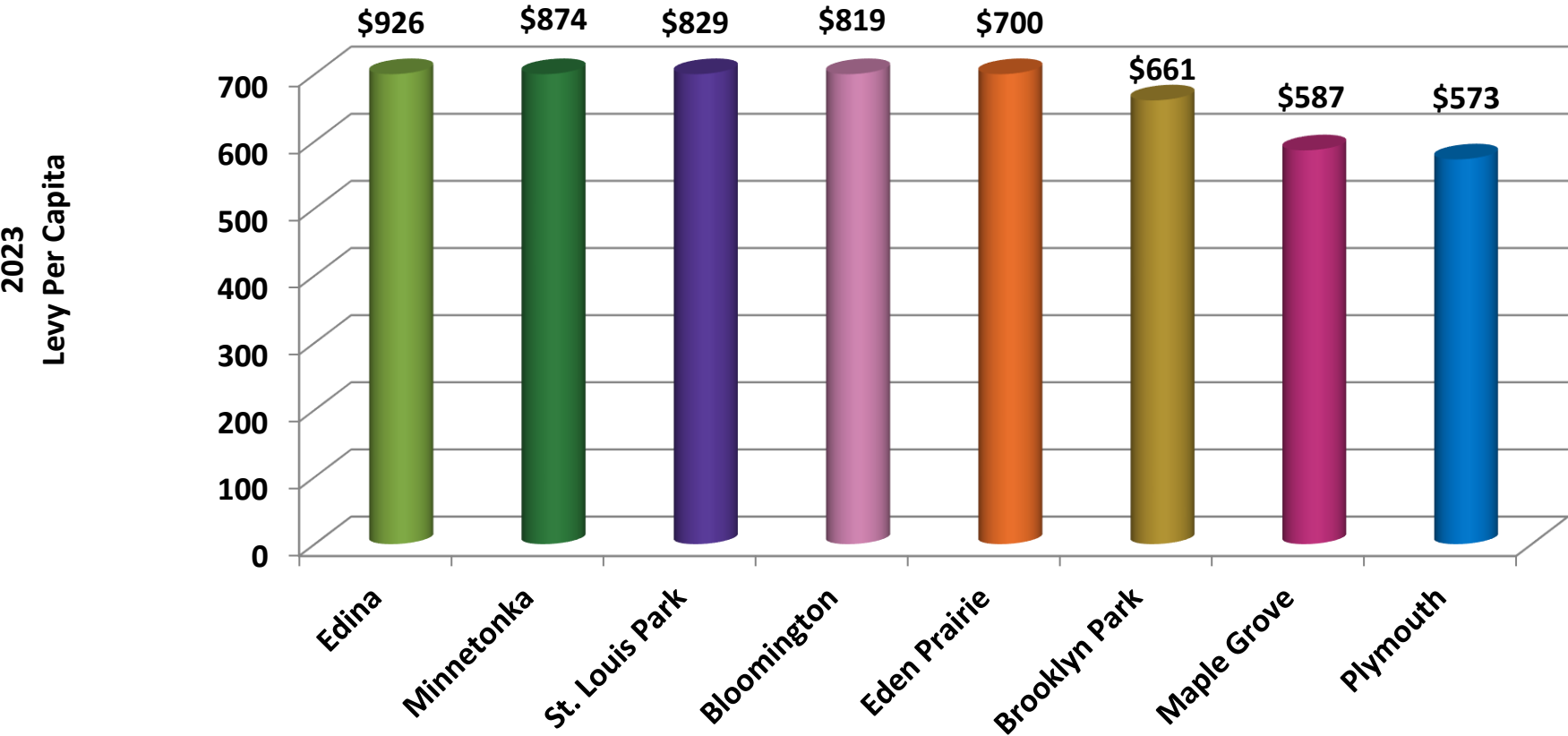


--- Projections (2016)

— Actuals



### Levy Per Capita Hennepin Suburbs Over 50,000

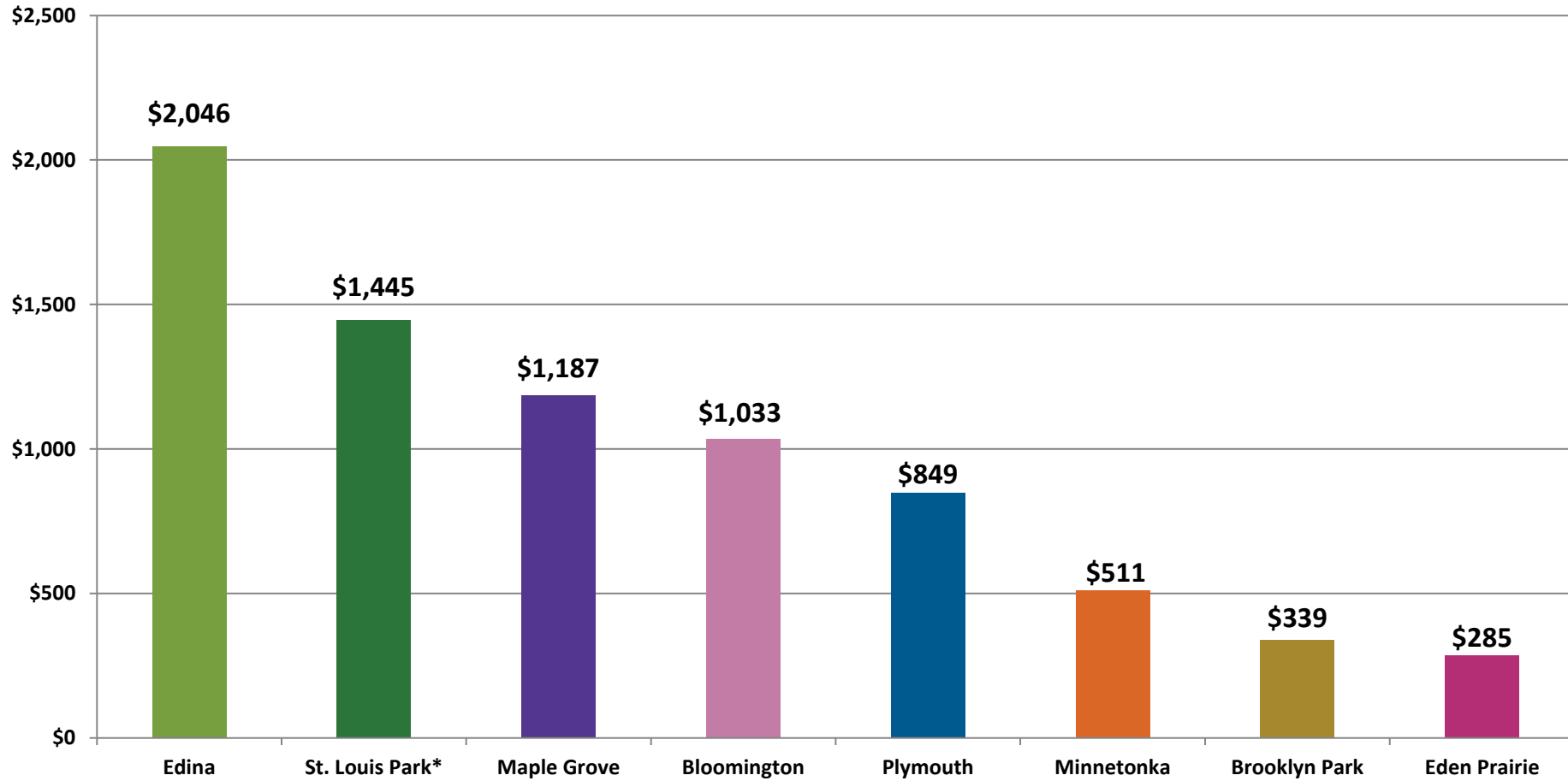


Source: Hennepin County

Average = \$700



### Direct Net Debt Per Capita City portion only



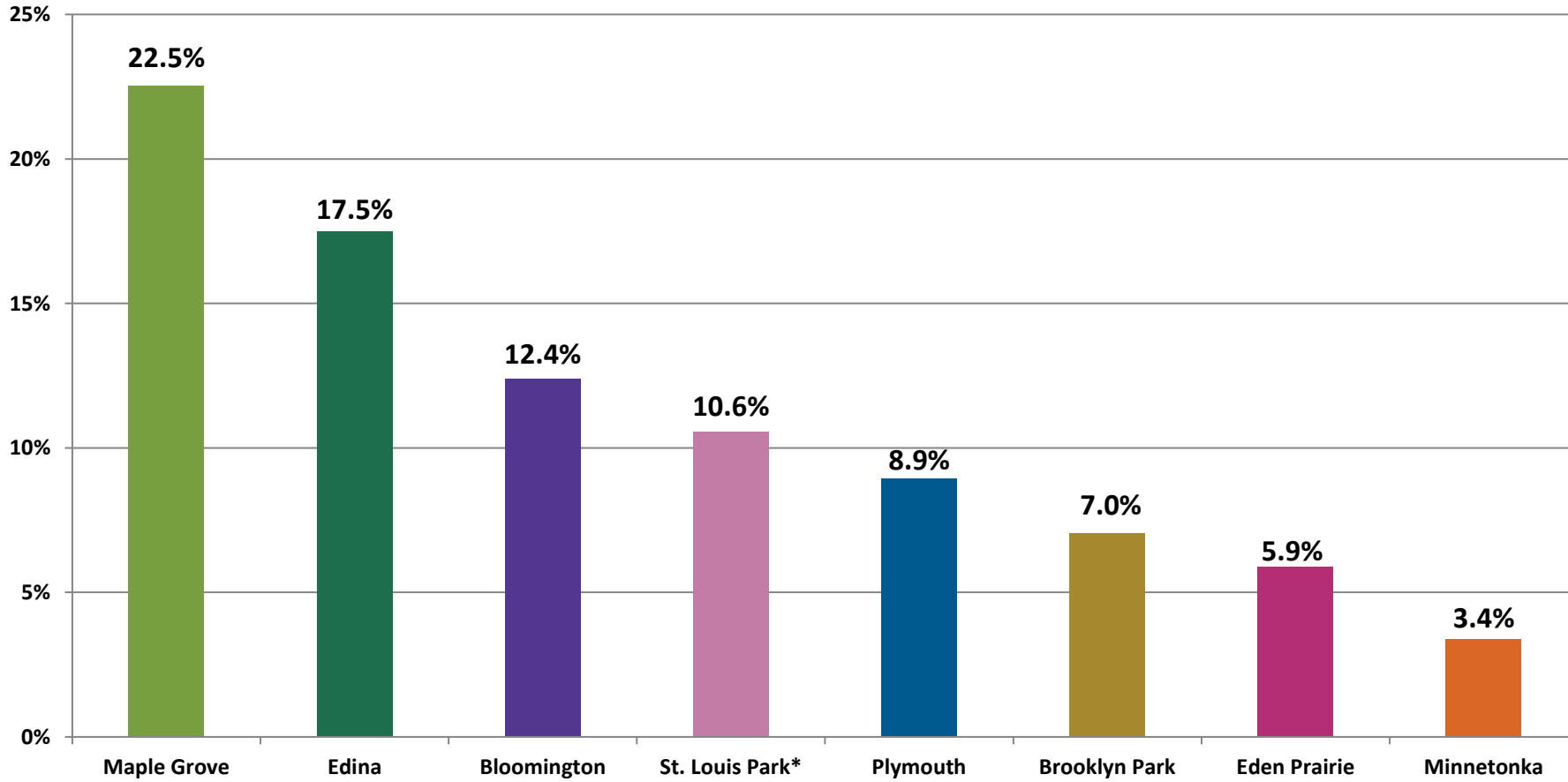
Source: Metropolitan Council (2023), City Financial Reports (2022 and SLP\* 2021)

Average = \$962





### Debt Service as % of Operating Expenses City Portion Only

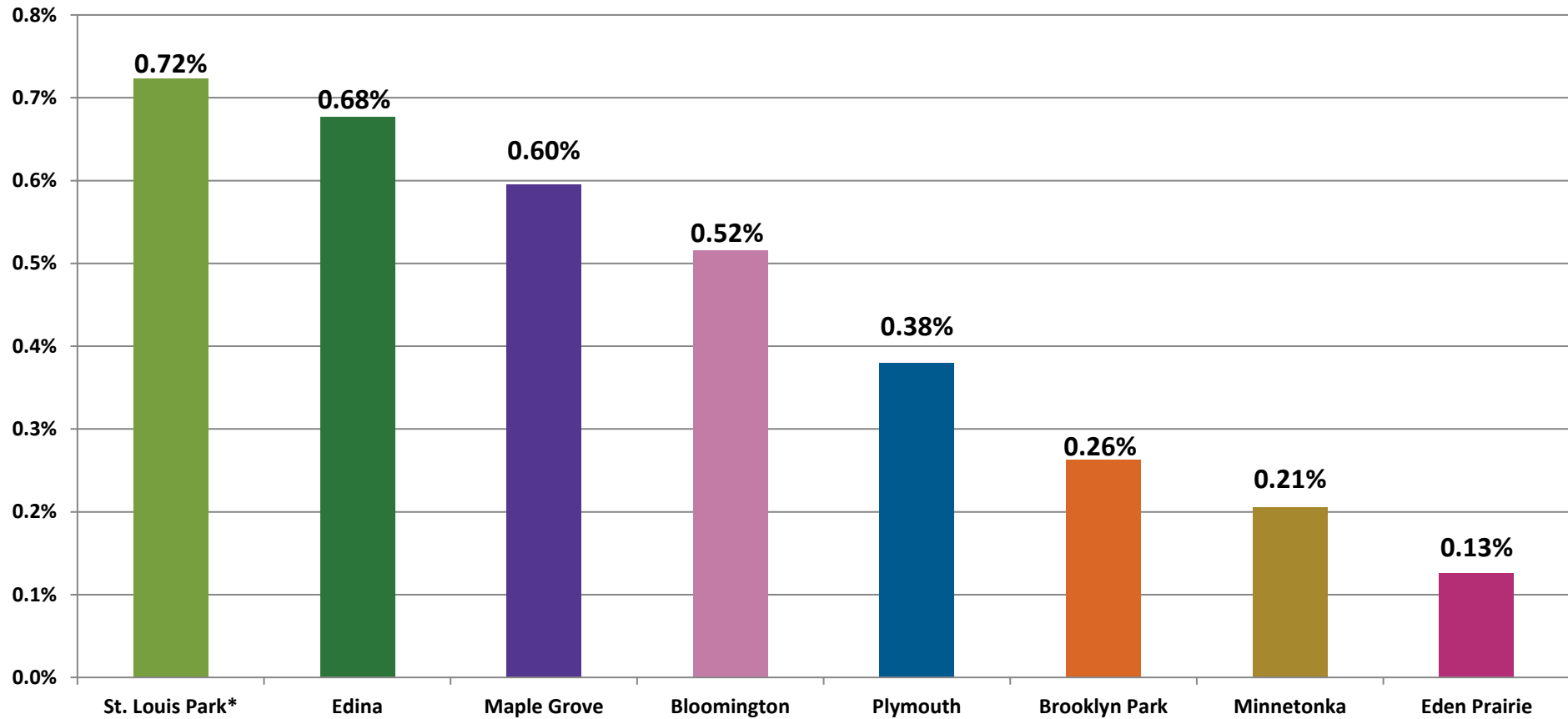


Source: City Financial Reports (2022 and SLP\* 2021)

Average = 11.0%



### Direct Net Debt as % of Market Value City Portion Only

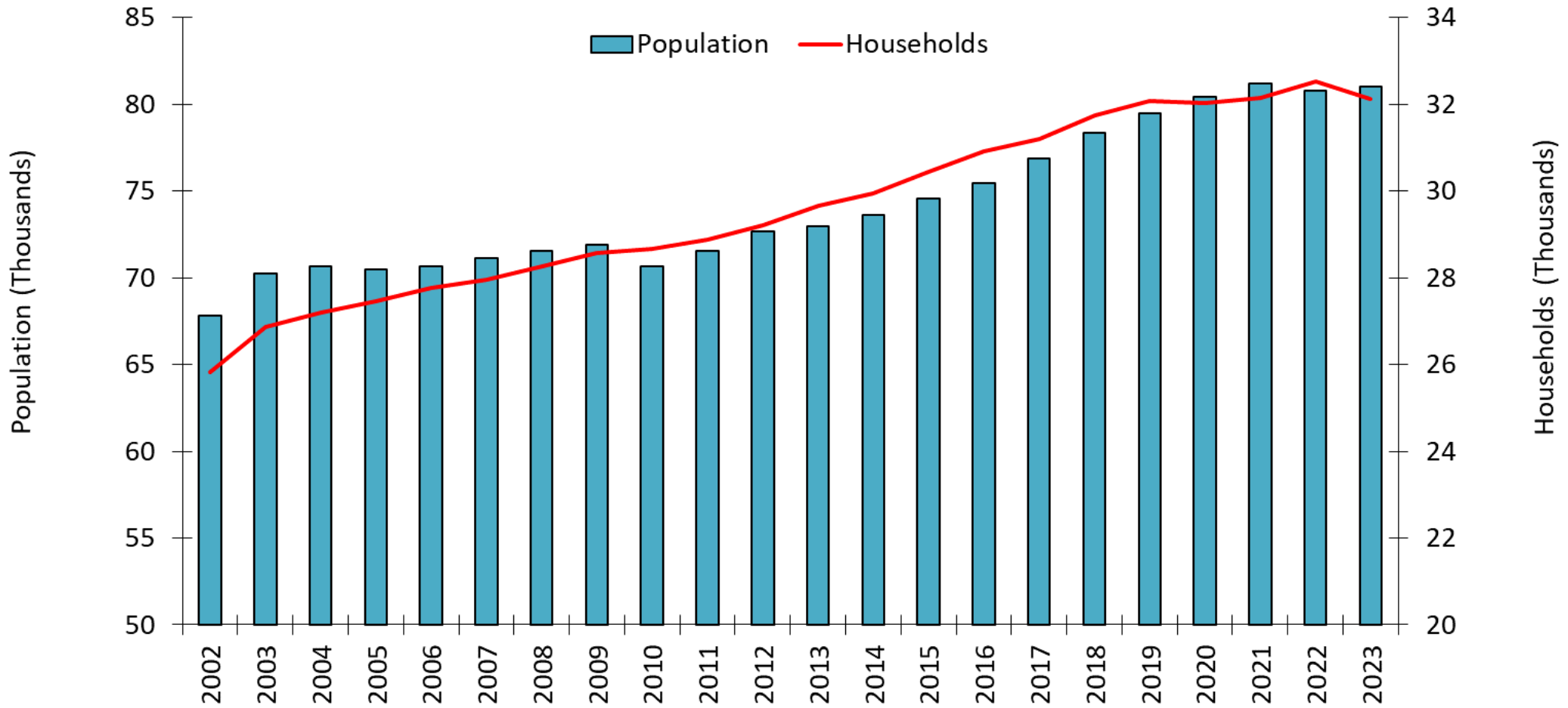


Source: MN Department of Revenue, City Financial Reports (2022 and SLP\* 2021)

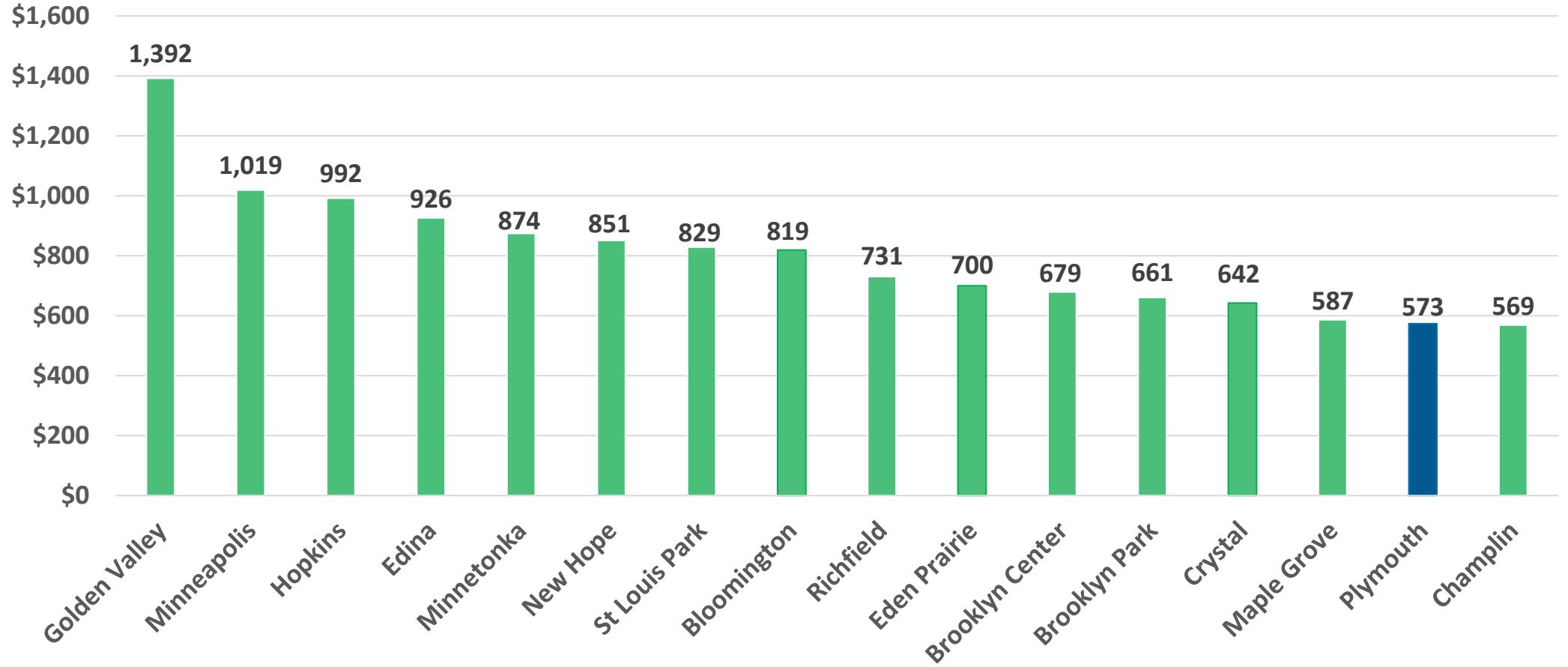
Average = 0.44%



# City of Plymouth



## 2023 Levy Per Capita Comparison

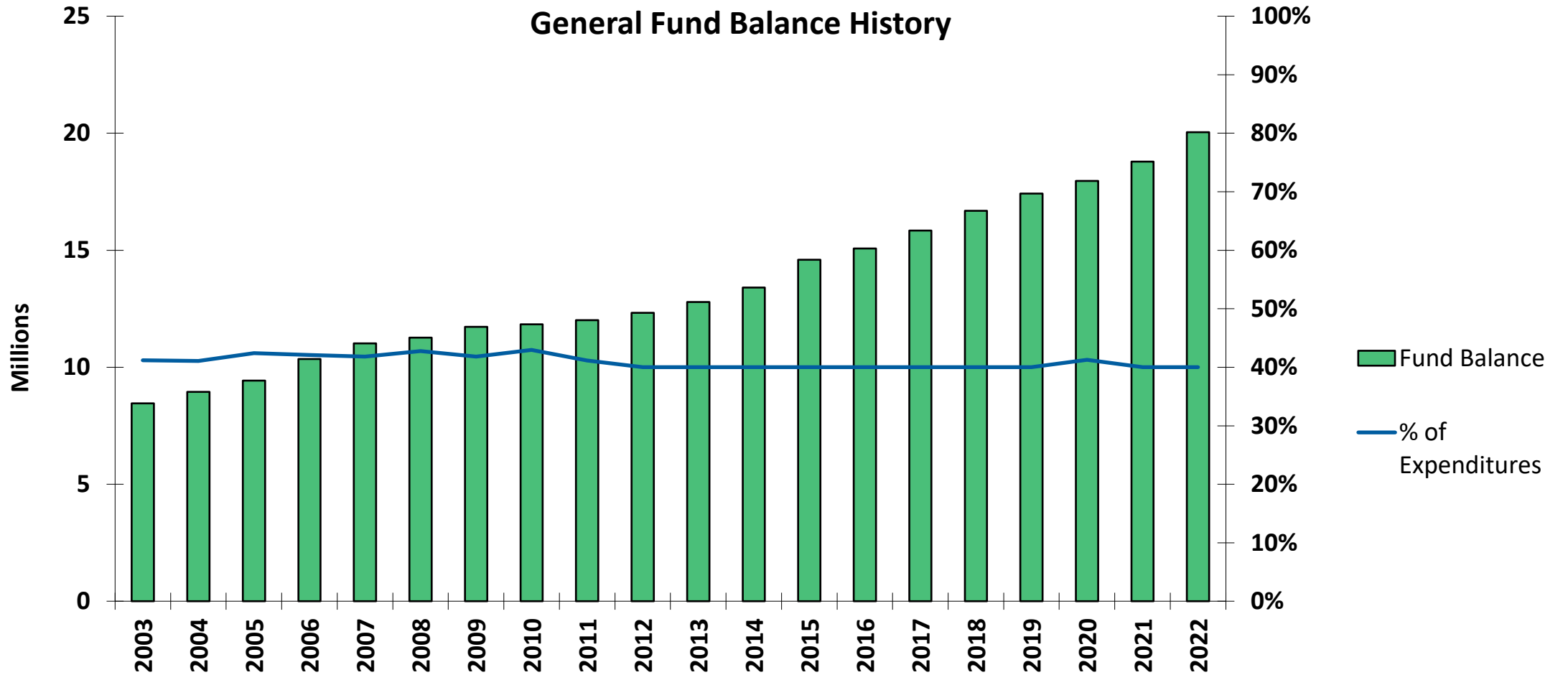


Source: Hennepin County

Average rate: \$803



## City of Plymouth General Fund Balance History



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



# Strategic Planning for the Future

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10-year Financial Plan

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10-year Capital Improvement Plan

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Park Replacement Study

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Utilities Study

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Debt Study

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Street Reconstruction Plan

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