

Financial Overview 2024

City of Plymouth 2024 Financial Overview

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



2024/25 Budget and Property Tax Levy



Financial Overview Focus Areas

Local taxes

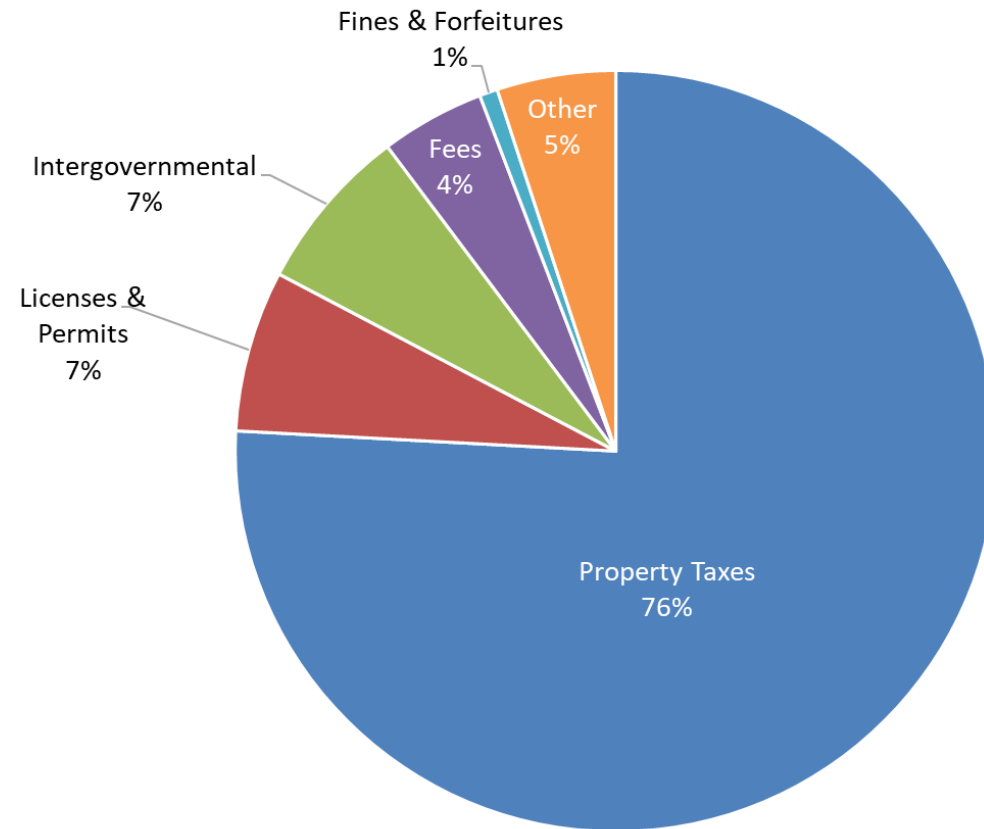
Local economy

Organizational focus on fiscal health

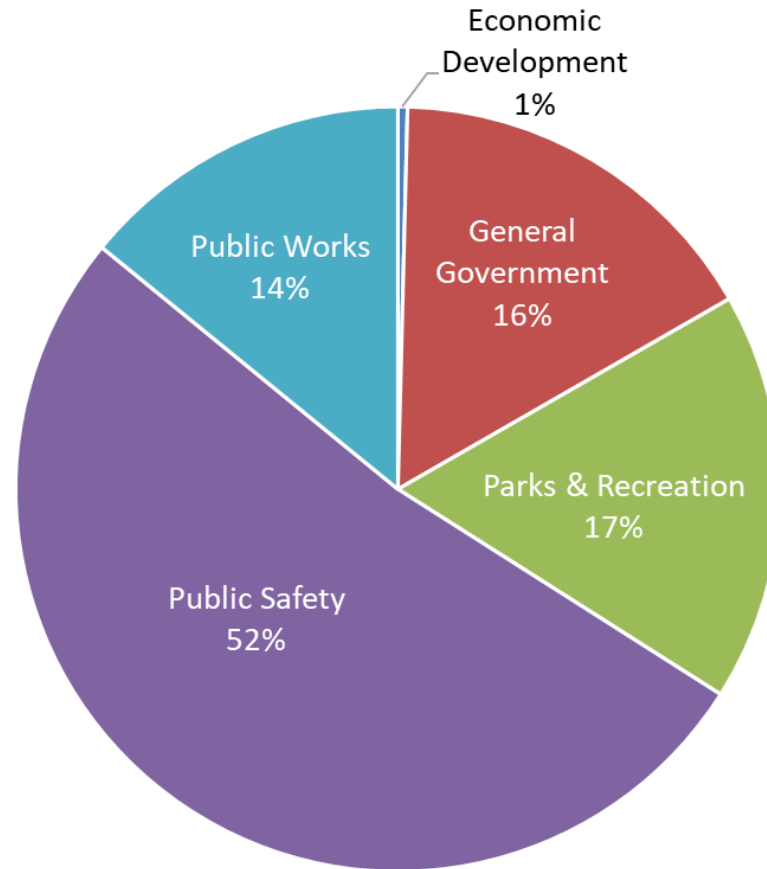
Internal and external comparisons



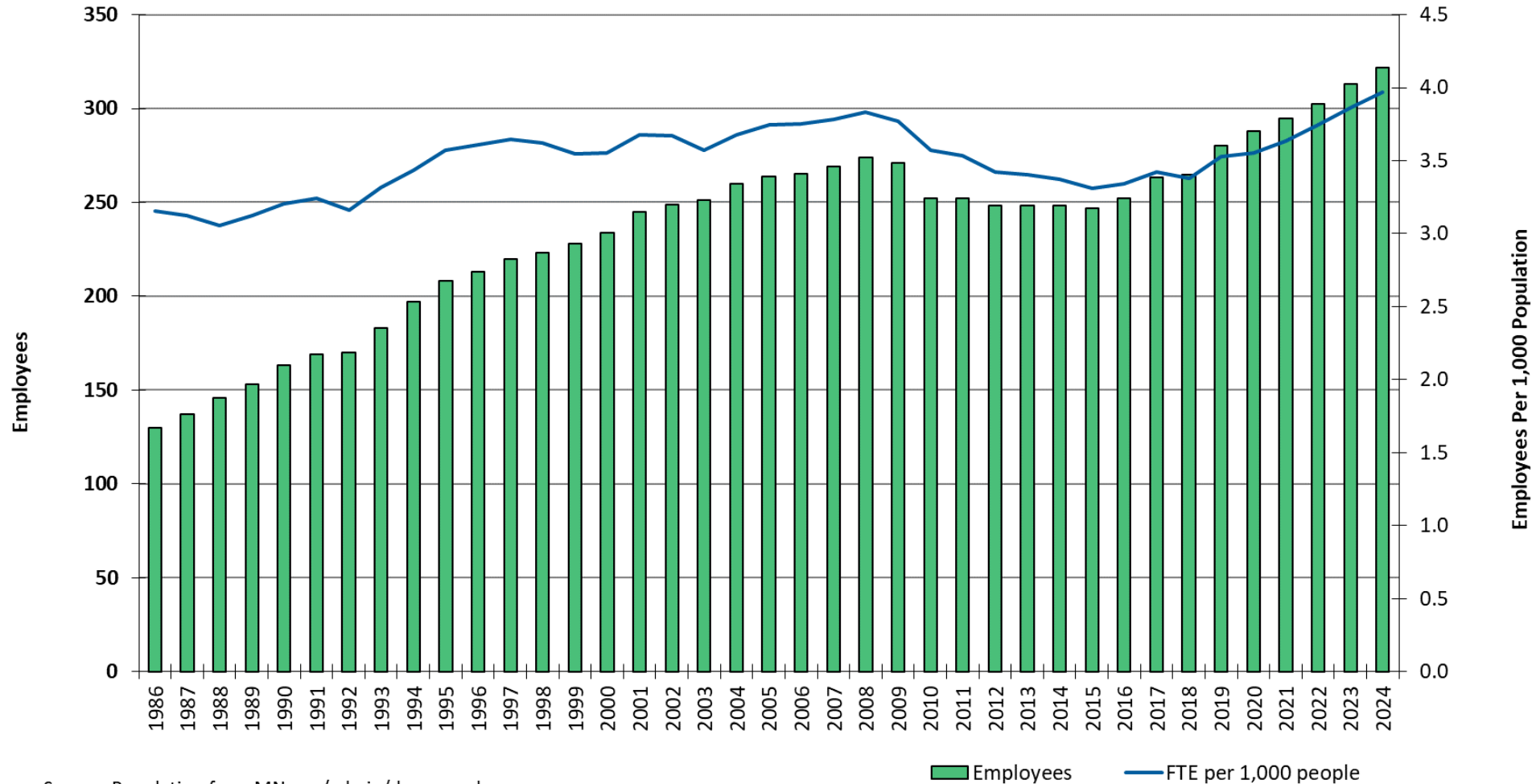
General Fund Revenues – 2024 Budget



General Fund Expenditures – 2024 Budget



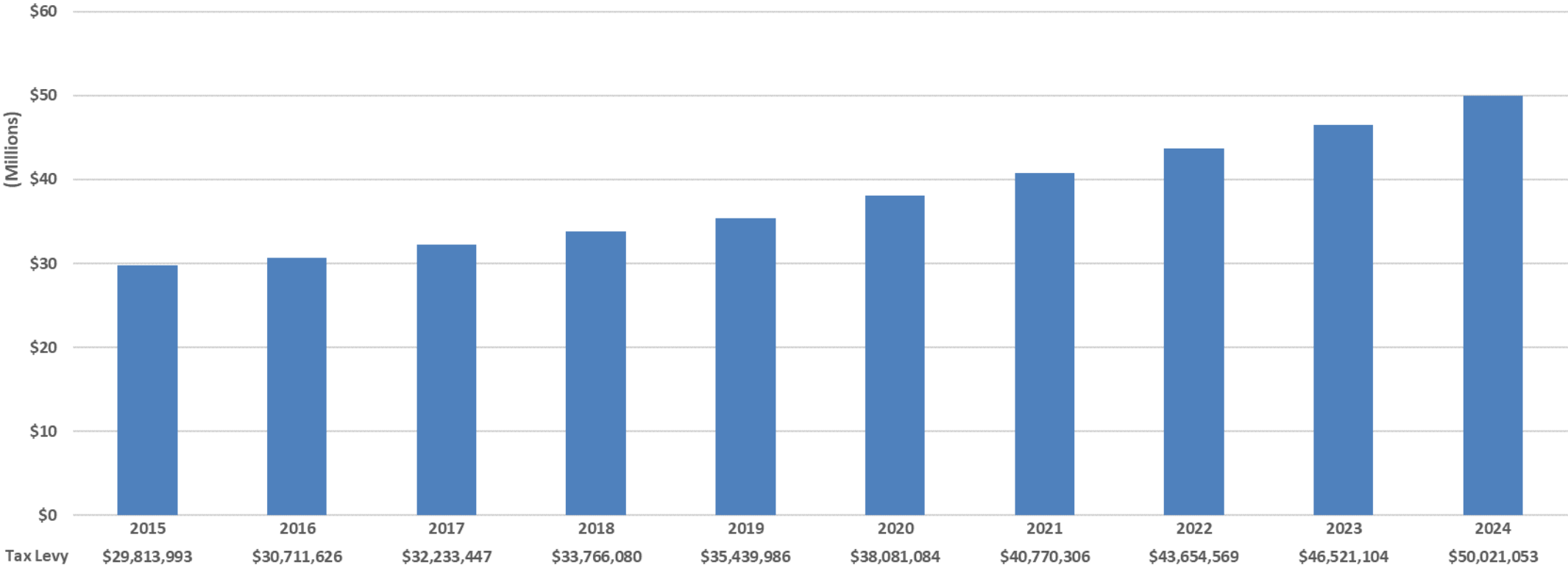
City of Plymouth Employees Per 1,000 Population



Source: Population from MN.gov/admin/demography



City of Plymouth
Tax Levy History
2015-2024

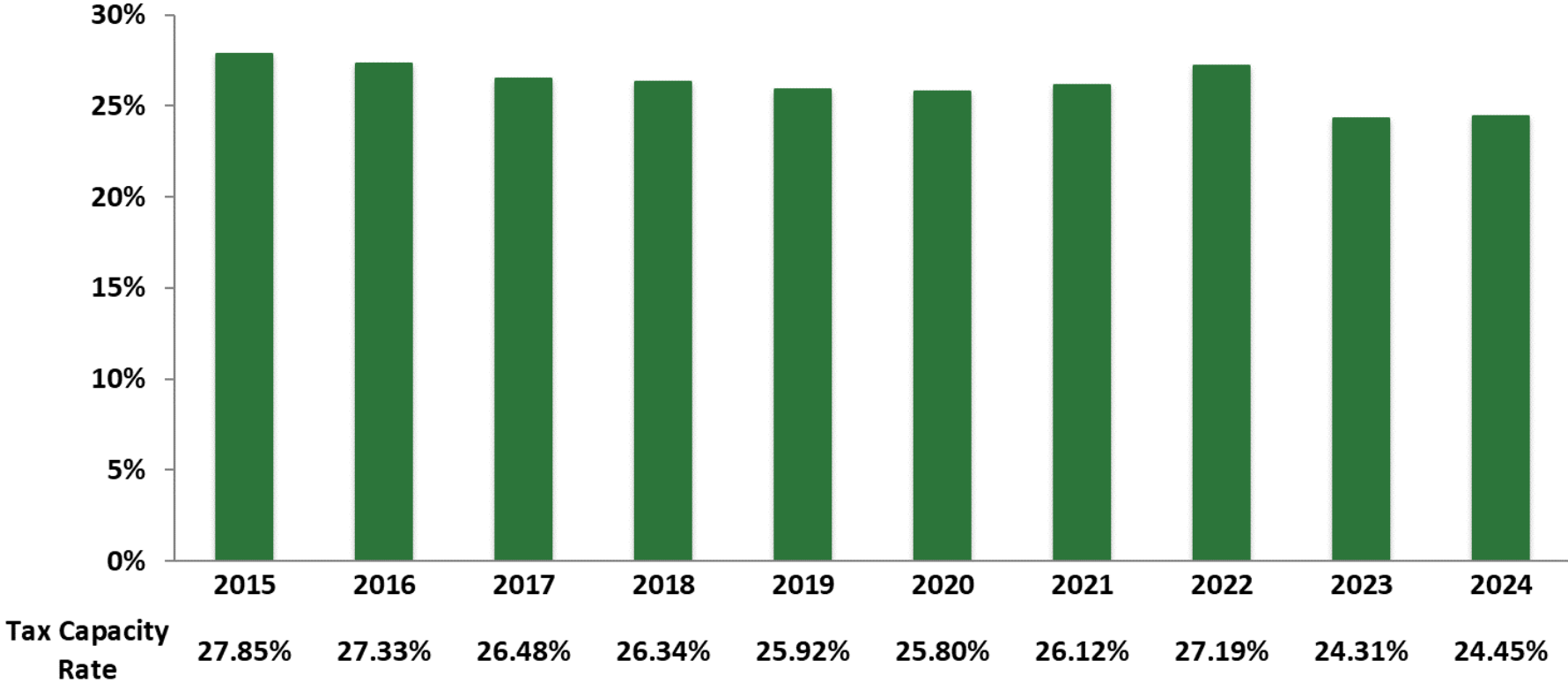


Includes operating, debt, and special levies
Excludes HRA levy

Average levy increase from 2015 - 2024: 5.5%



City of Plymouth Tax Rate History 2015-2024

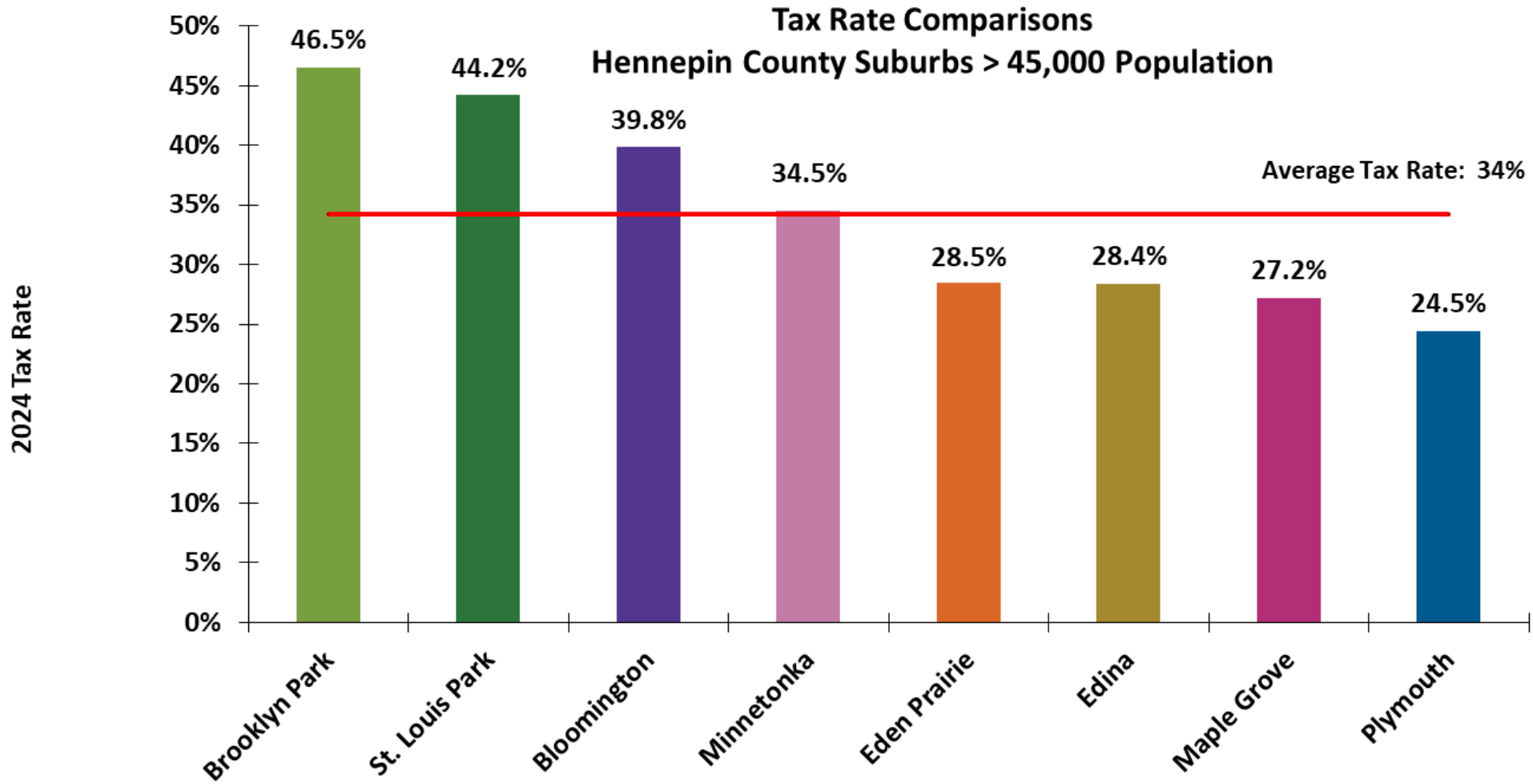


Average Tax Rate from 2015 - 2024 = 26.18%



Hennepin County Suburbs > 45,000 Population	2024 Tax Rate	City Taxes on \$470k Homestead	City Taxes on \$5M Business
Brooklyn Park	46.52%	2,186	46,171
St. Louis Park	44.18%	2,076	43,849
Bloomington	39.82%	1,872	39,521
Minnetonka	34.51%	1,622	34,251
Eden Prairie	28.47%	1,338	28,256
Edina	28.41%	1,335	28,197
Maple Grove	27.19%	1,278	26,986
Plymouth	24.45%	1,149	24,267
Average	34.19%	1,607	33,937
Difference Plymouth to Average		(458)	(9,671)
Difference Plymouth to Highest		(1,037)	(21,904)

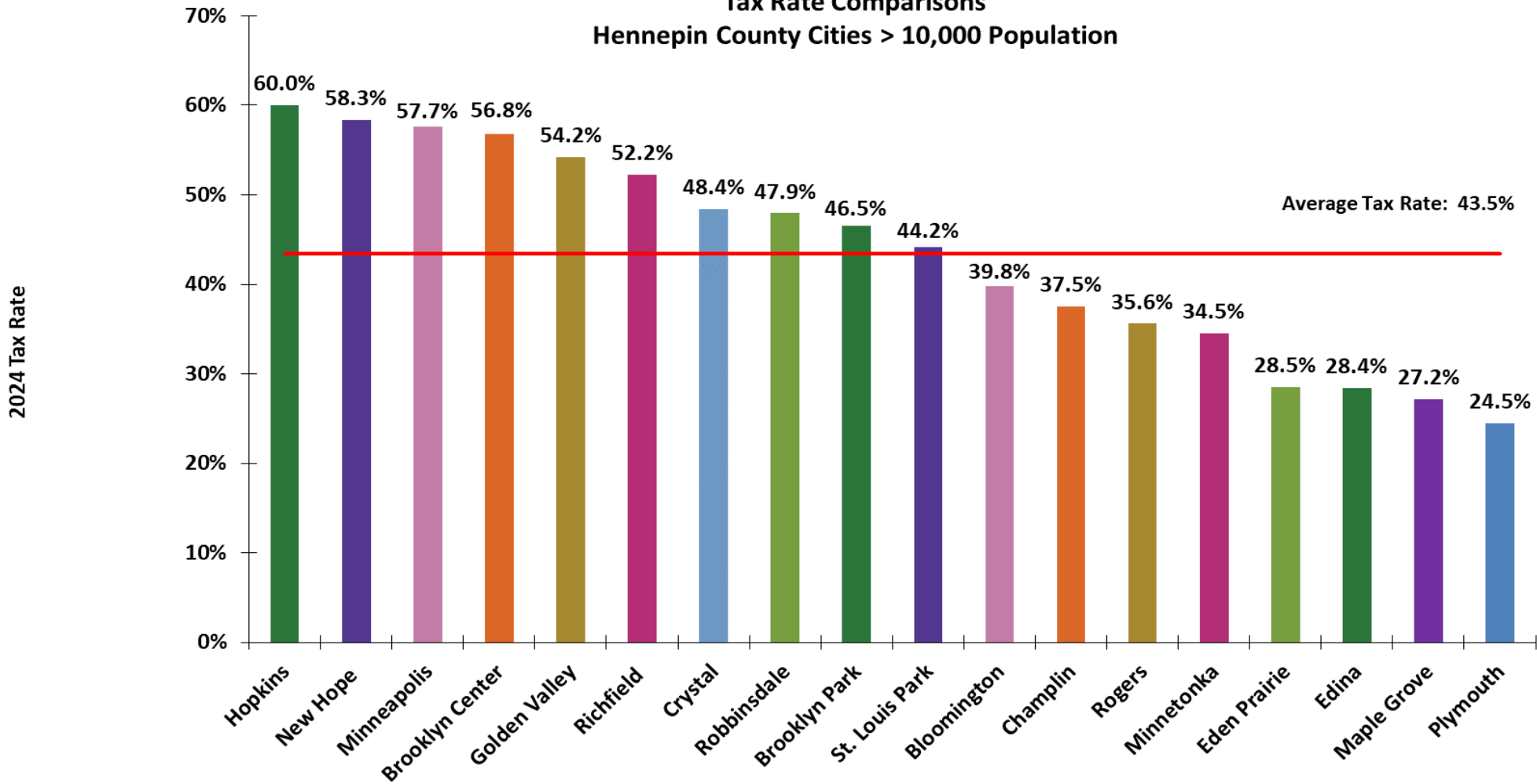
Source: Hennepin County



Source: Hennepin County



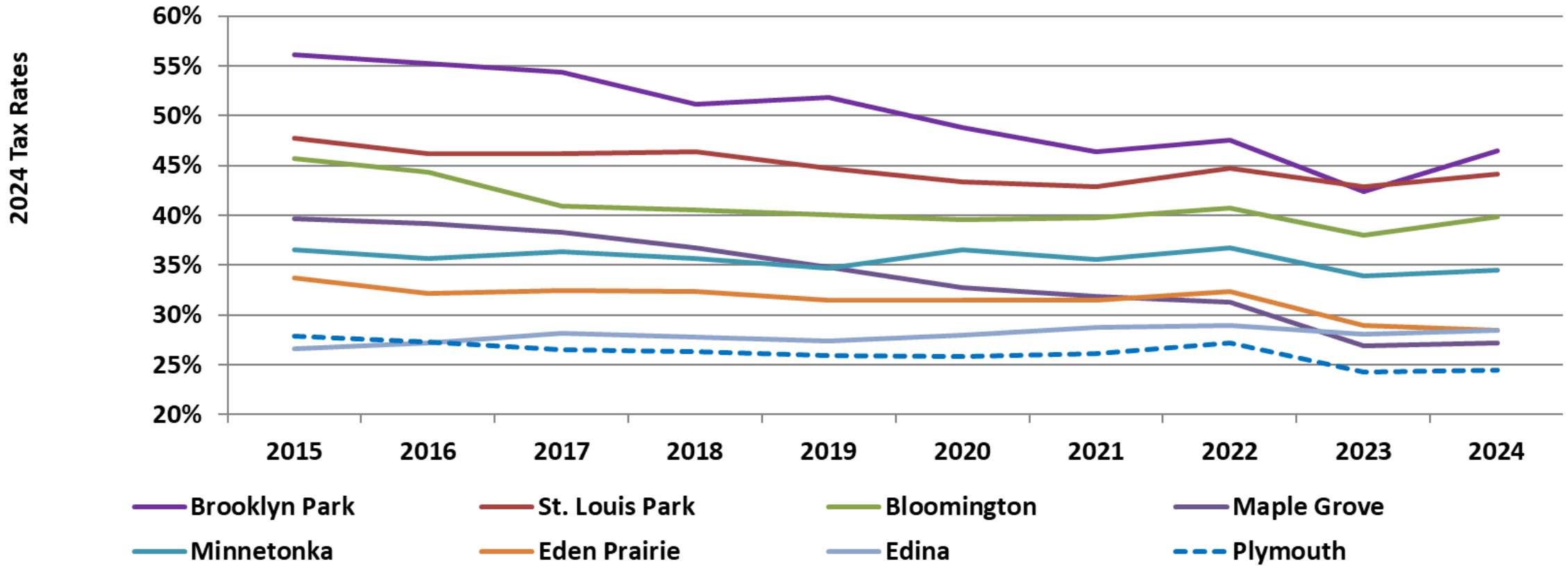
Tax Rate Comparisons Hennepin County Cities > 10,000 Population



Source: Hennepin County



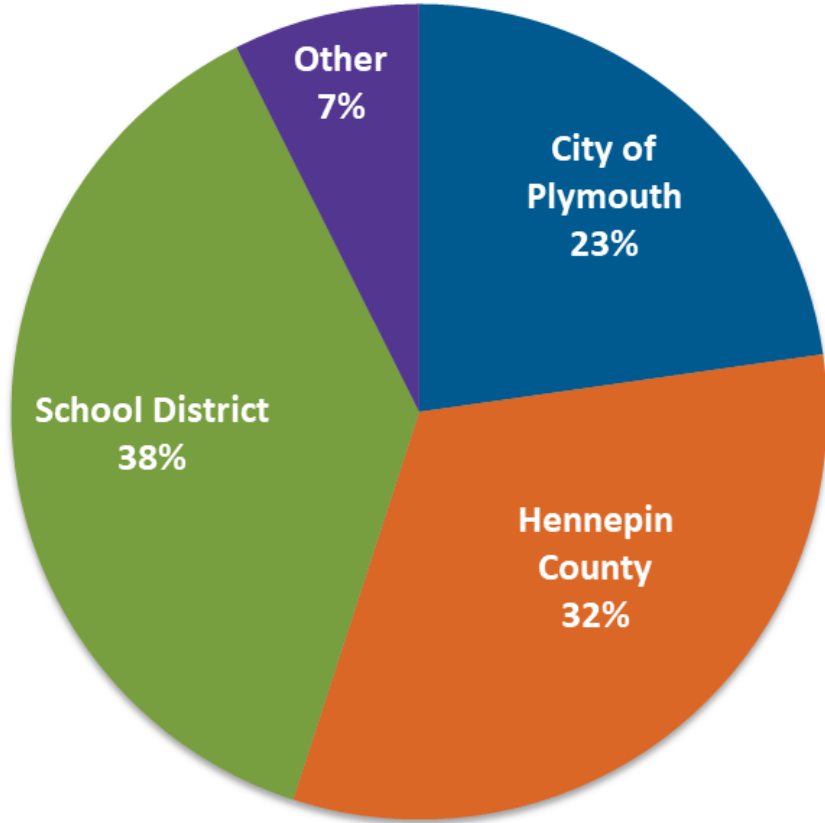
Tax Rate History Hennepin County Suburbs > 45,000 Population



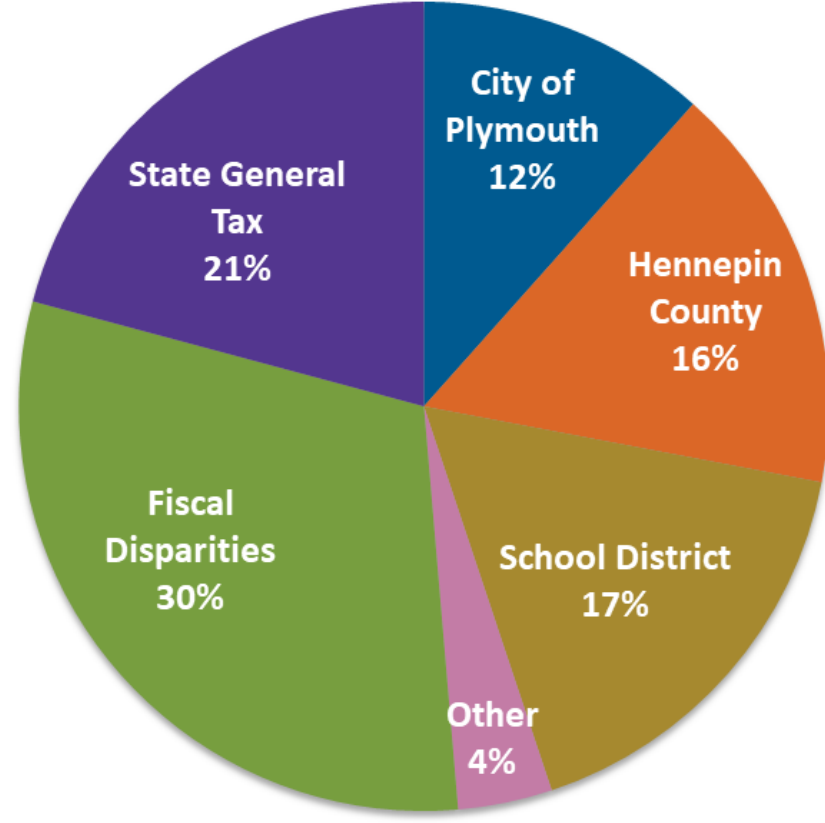
Source: Hennepin County



Residential Property Tax Distribution - 2024 (Median value of \$470,000)



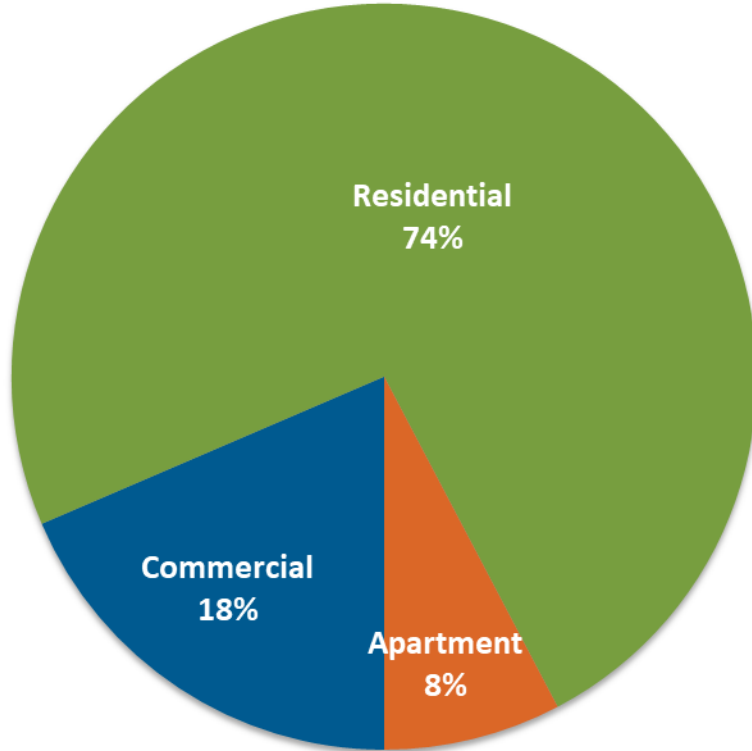
Commercial Property Tax Distribution - 2024 (Sample property value of \$5 million)



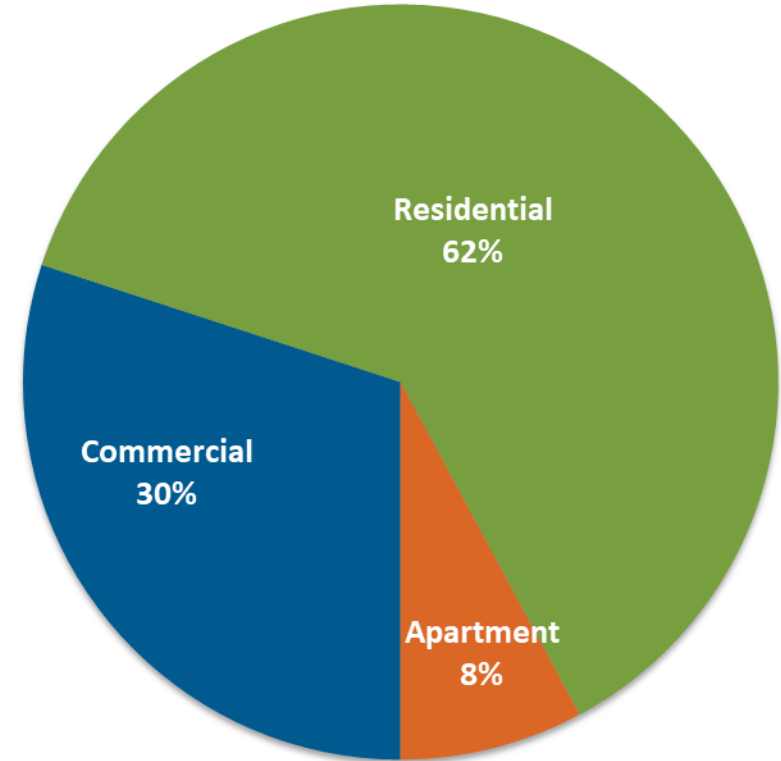
Source: Hennepin County



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

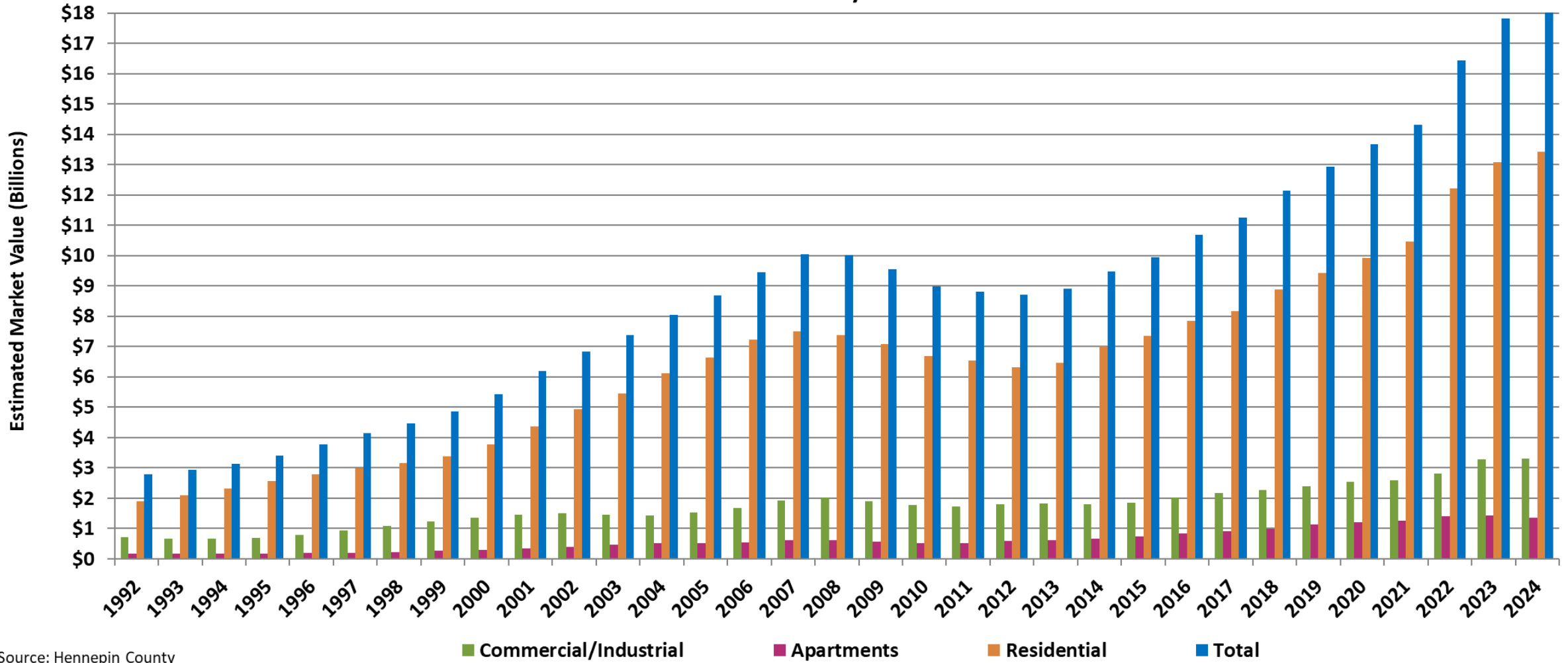


**Tax Capacity % by Class
2023 Payable in 2024**



Source: Hennepin County Assessment Report

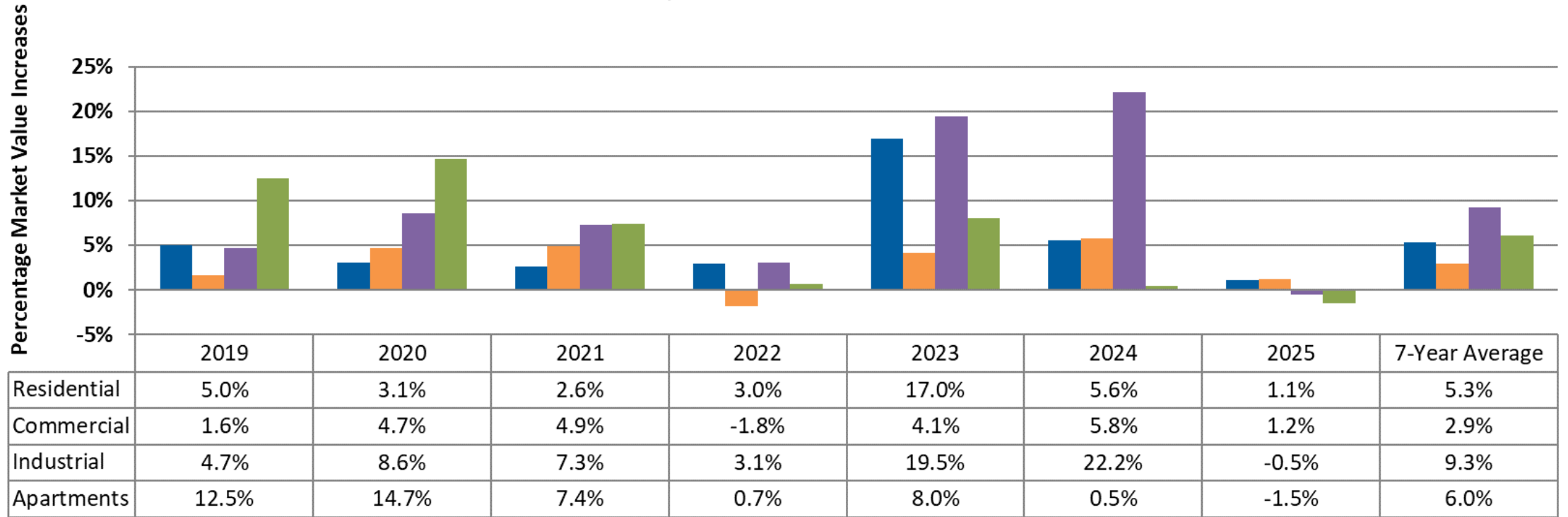
City of Plymouth Market Value History



Source: Hennepin County



**City of Plymouth
Average Market Value Increases
Taxes Payable 2019 - 2025**



Source: Hennepin County

■ Residential ■ Commercial ■ Industrial ■ Apartments

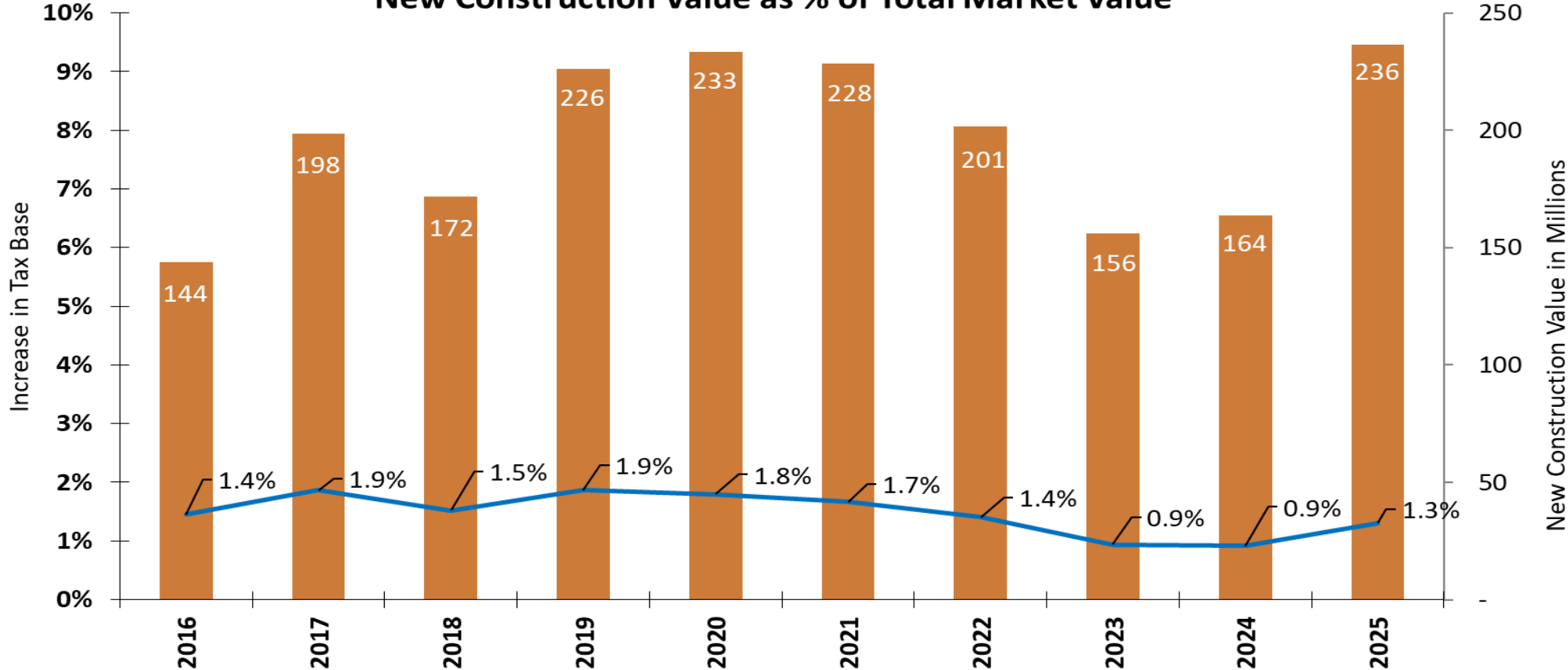
2024 Assessment

Single Family Homes	+ 1.1%	Residential Condos	+ 0.7%
Commercial	+ 1.2%	Townhouses	- 0.5%
Industrial	- 0.5%	Double Bungalow	+ 10.9%
Apartment	- 1.5%	Residential Zero Lot Line	+ 5.0%

Total market value:	\$	18,073,545,200
New construction:	\$	236,413,000
Net percent increase for all property types:		0.4%
Gross percent increase:		1.7%



City of Plymouth New Construction Value as % of Total Market Value

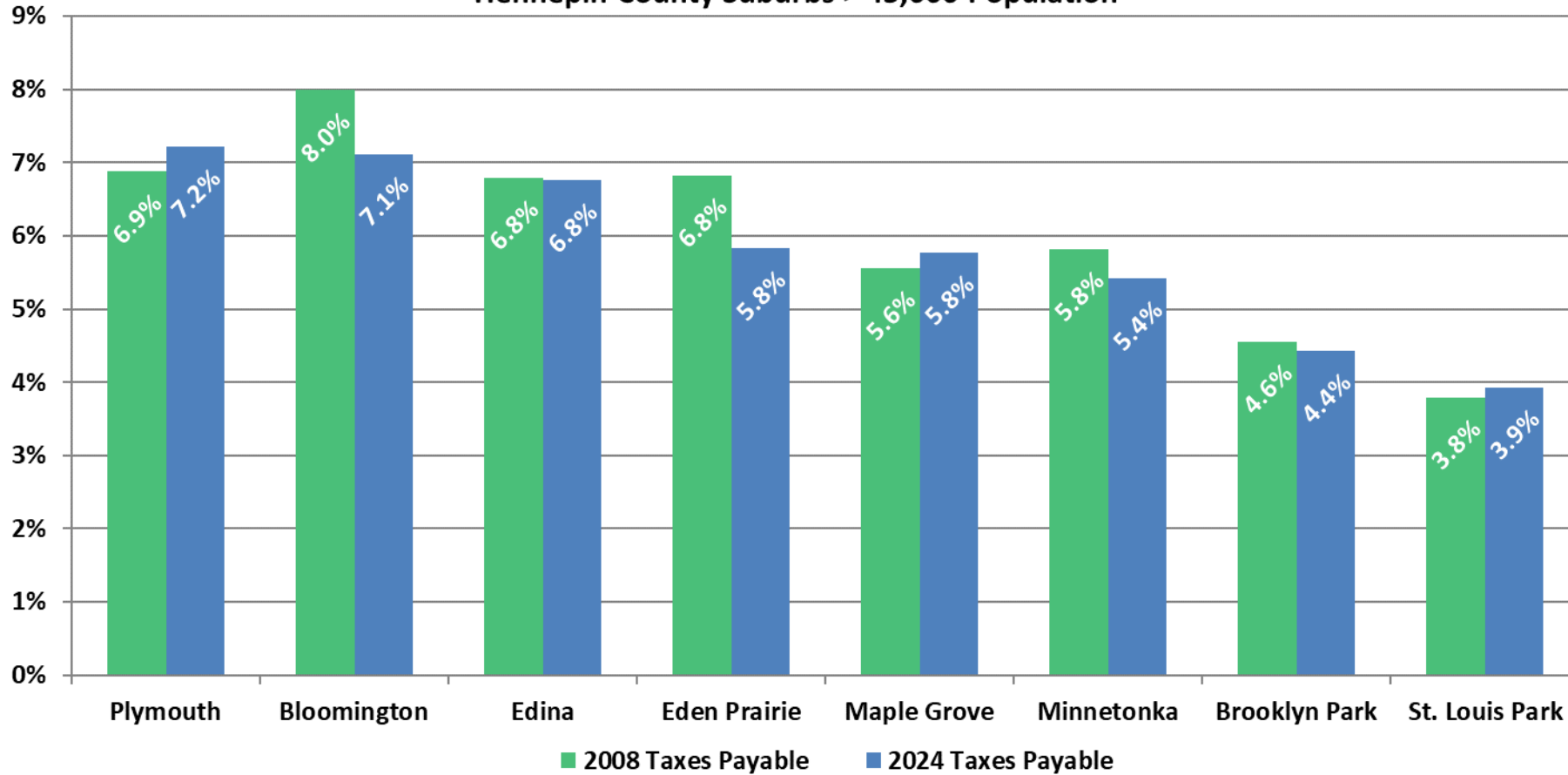


Source: Hennepin County Assessor

■ New Construction Value (Millions)
— New Construction Value as % of Total Market Value



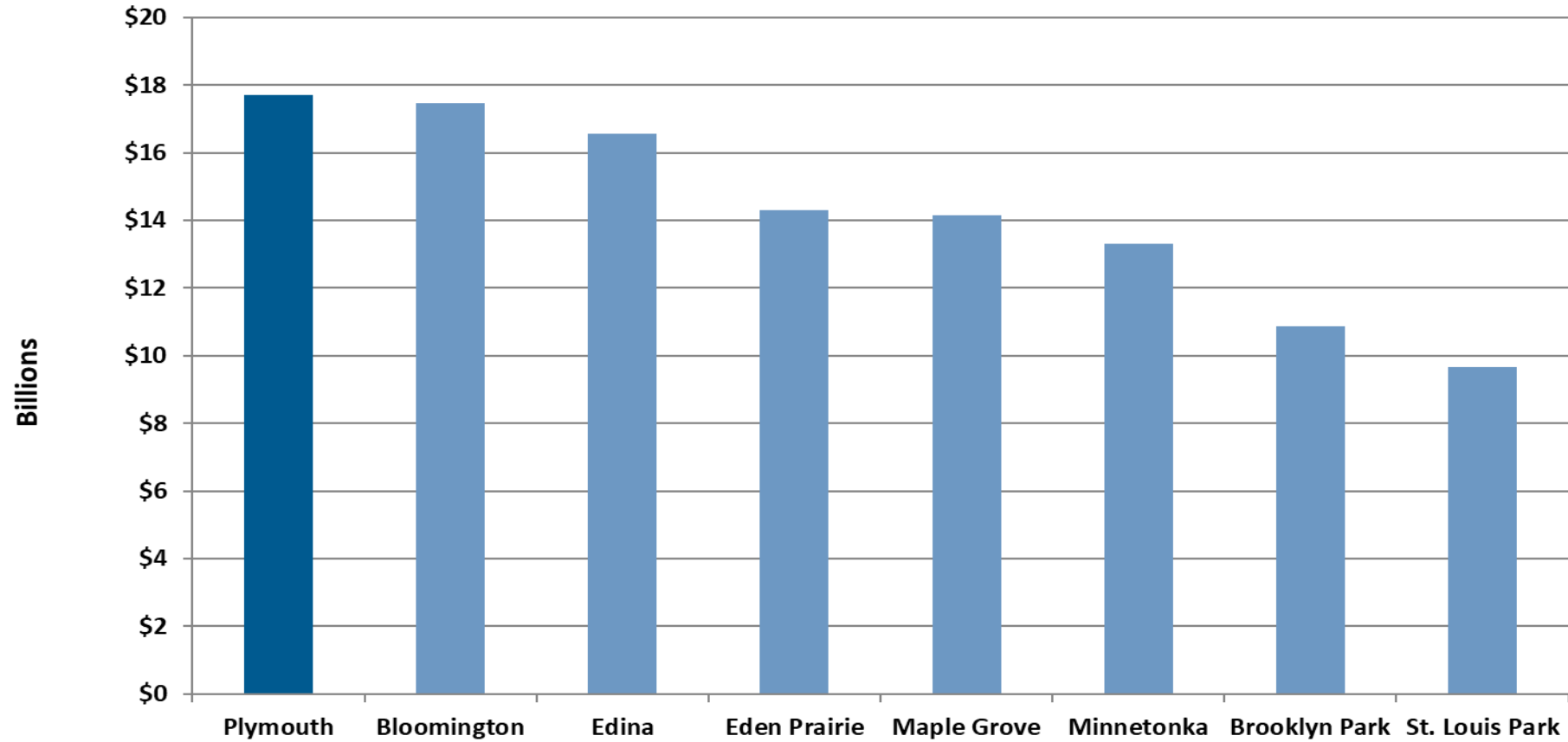
**Total Taxable Market Value
As Percentage of Total County Market Value
Hennepin County Suburbs > 45,000 Population**



Source: Hennepin County



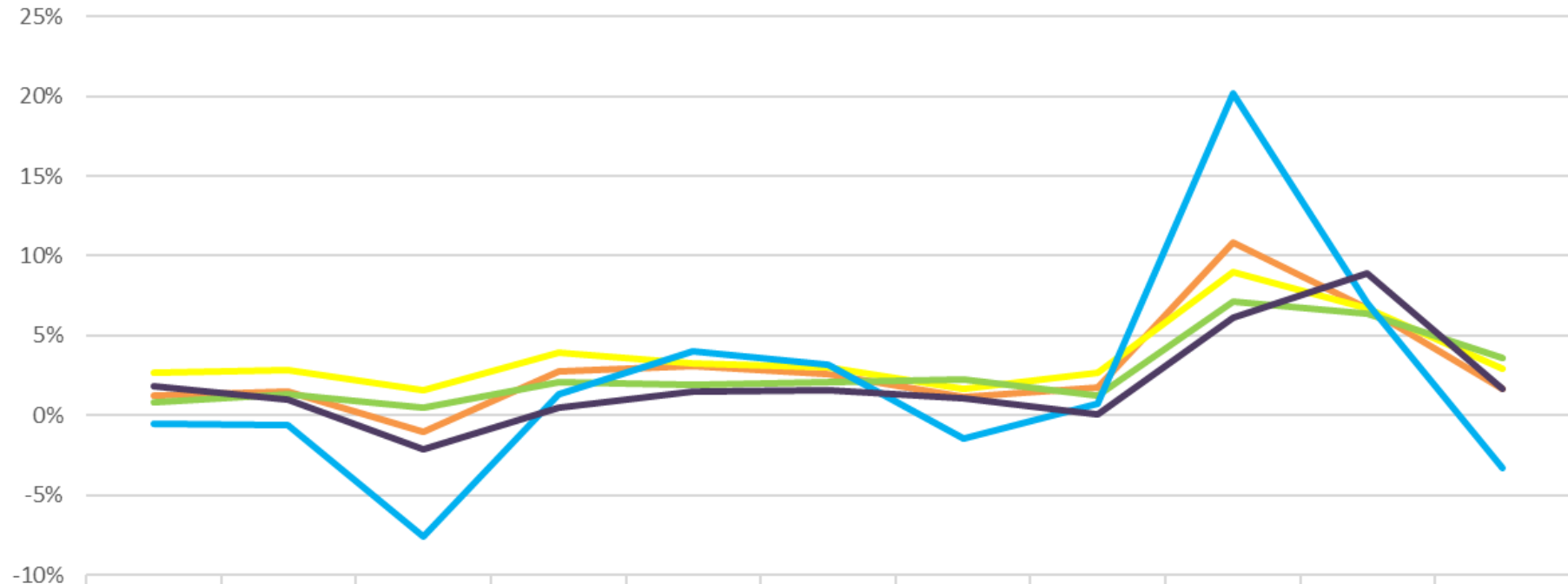
Taxable Market Value Hennepin County Suburbs > 45,000 Population



Source: Hennepin County



Cost Indices



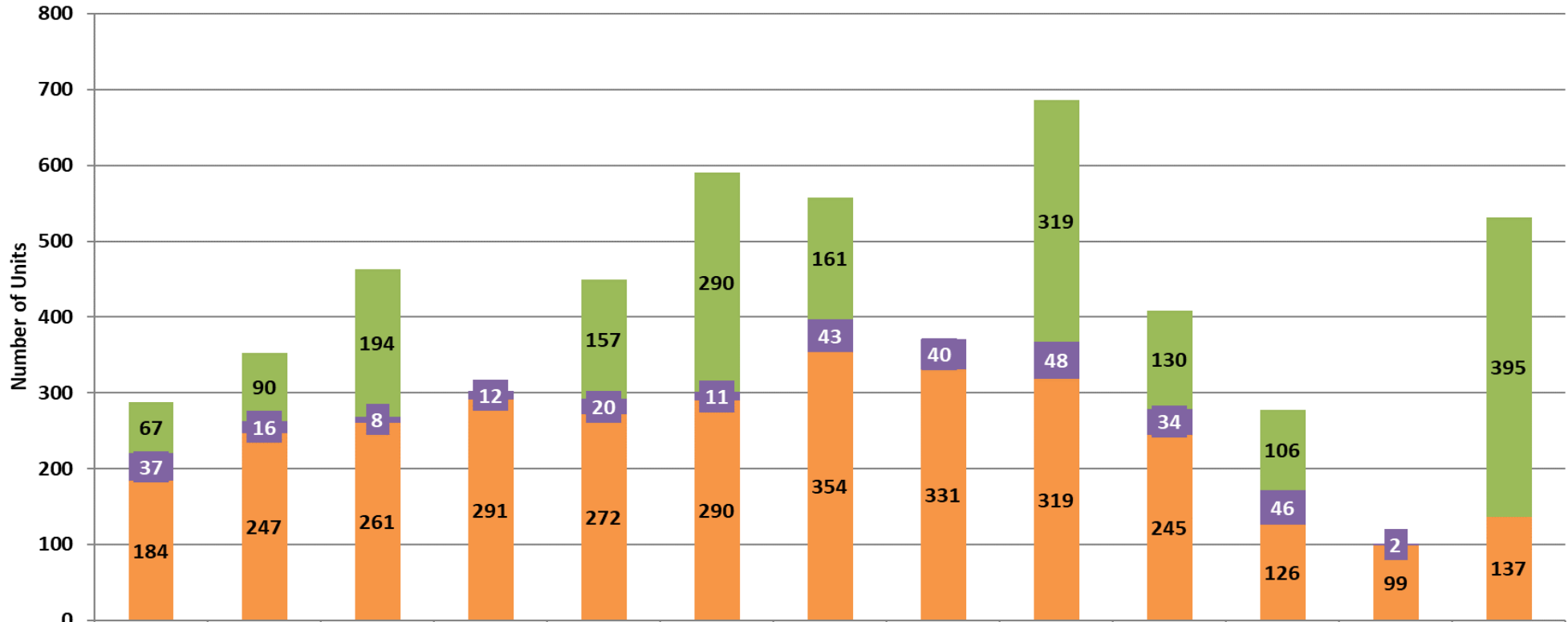
Abbreviations
MCI = Municipal Cost Index
CCI = Construction Cost Index
CPI = Consumer Price Index
PPI = Producer Price Index

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MCI	1.3%	1.5%	-1.0%	2.7%	3.1%	2.6%	1.2%	1.8%	10.8%	6.7%	1.7%
CCI	2.6%	2.8%	1.6%	3.9%	3.3%	3.0%	1.7%	2.7%	9.0%	6.7%	2.9%
CPI	0.9%	1.4%	0.5%	2.1%	1.9%	2.1%	2.3%	1.2%	7.1%	6.4%	3.6%
PPI	-0.5%	-0.6%	-7.6%	1.3%	4.0%	3.2%	-1.4%	0.7%	20.1%	7.1%	-3.3%
MSP CPI less shelter	1.8%	1.0%	-2.1%	0.5%	1.5%	1.6%	1.1%	0.1%	6.1%	8.9%	1.7%

Source: Americancityandcounty.com/municipal-cost-index



**City of Plymouth
Residential Building Permits
2011 - 2023**



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Multi Family	67	90	194	0	157	290	161	0	319	130	106	0	395
Townhomes	37	16	8	12	20	11	43	40	48	34	46	2	0
Single Family Homes	184	247	261	291	272	290	354	331	319	245	126	99	137

■ Single Family Homes
 ■ Townhomes
 ■ Multi Family



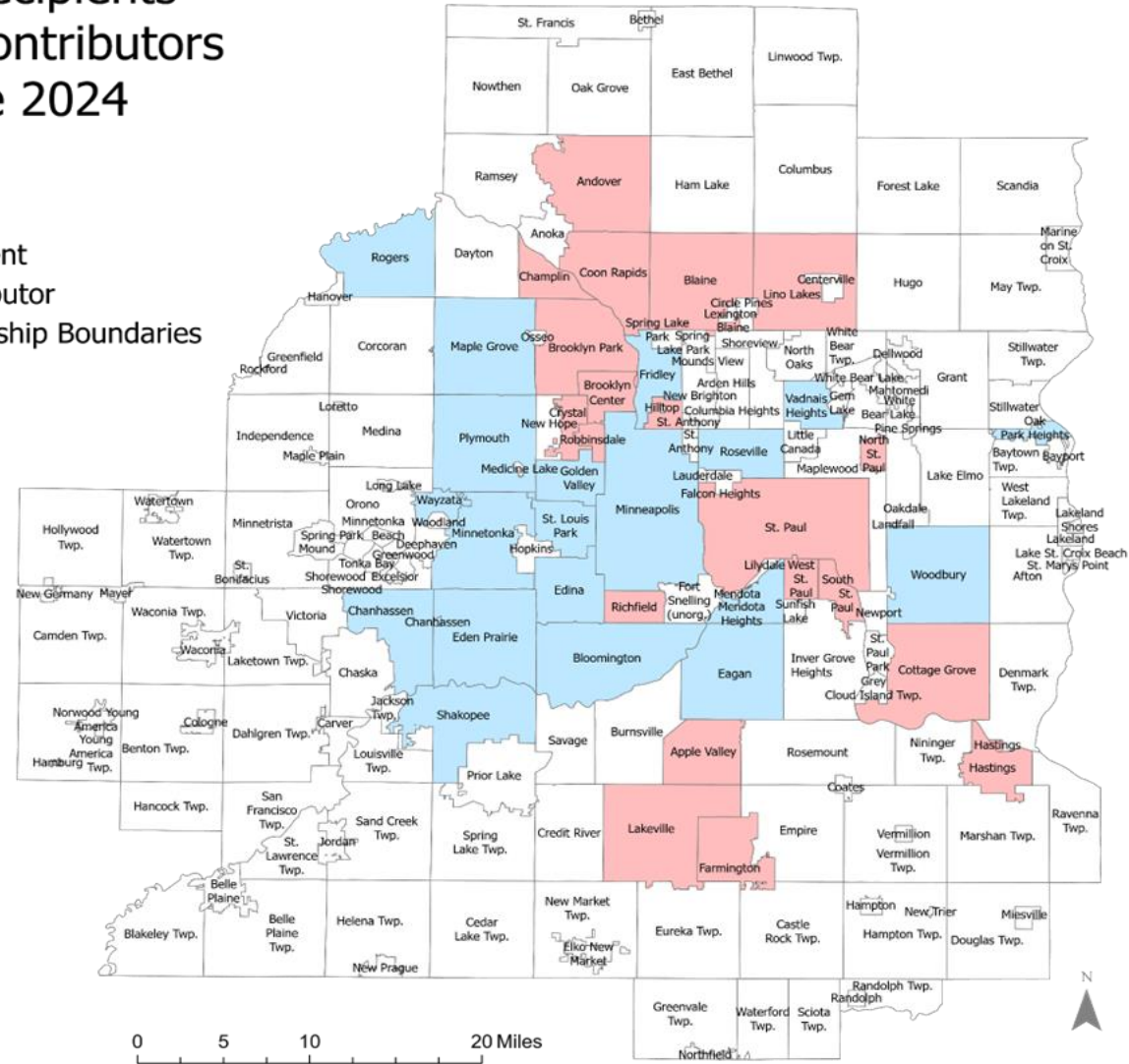
Fiscal Disparities Program Twin Cities Metro Area

Top 20 Net Recipients

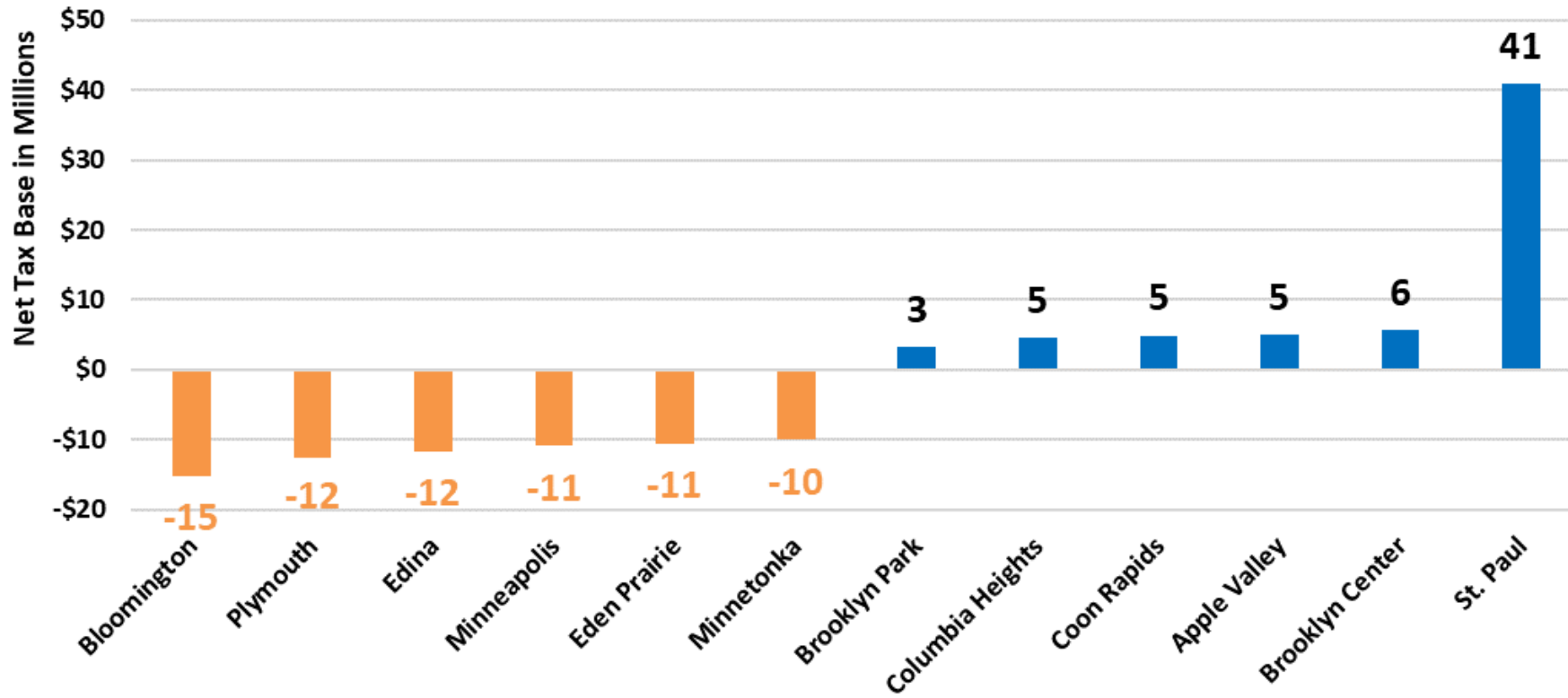
Top 20 Net Contributors

Taxes Payable 2024

- Top 20 Recipient
- Top 20 Contributor
- City and Township Boundaries



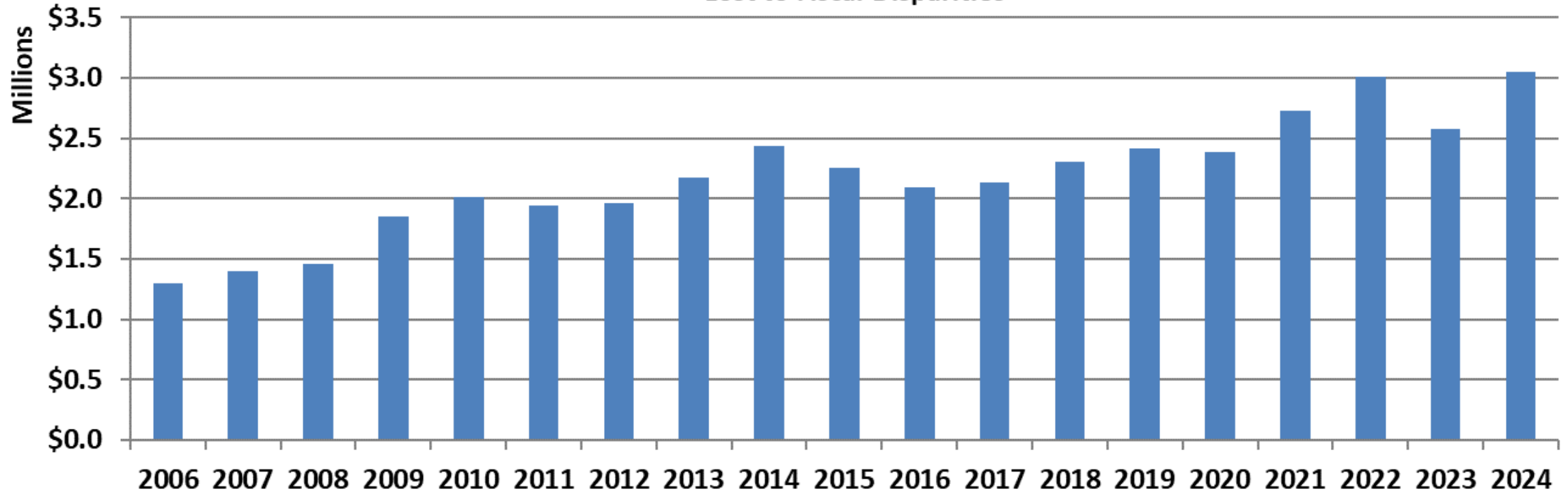
Metro Fiscal Disparities Program - Top Six Winners and Losers in 2024



Source: Met Council



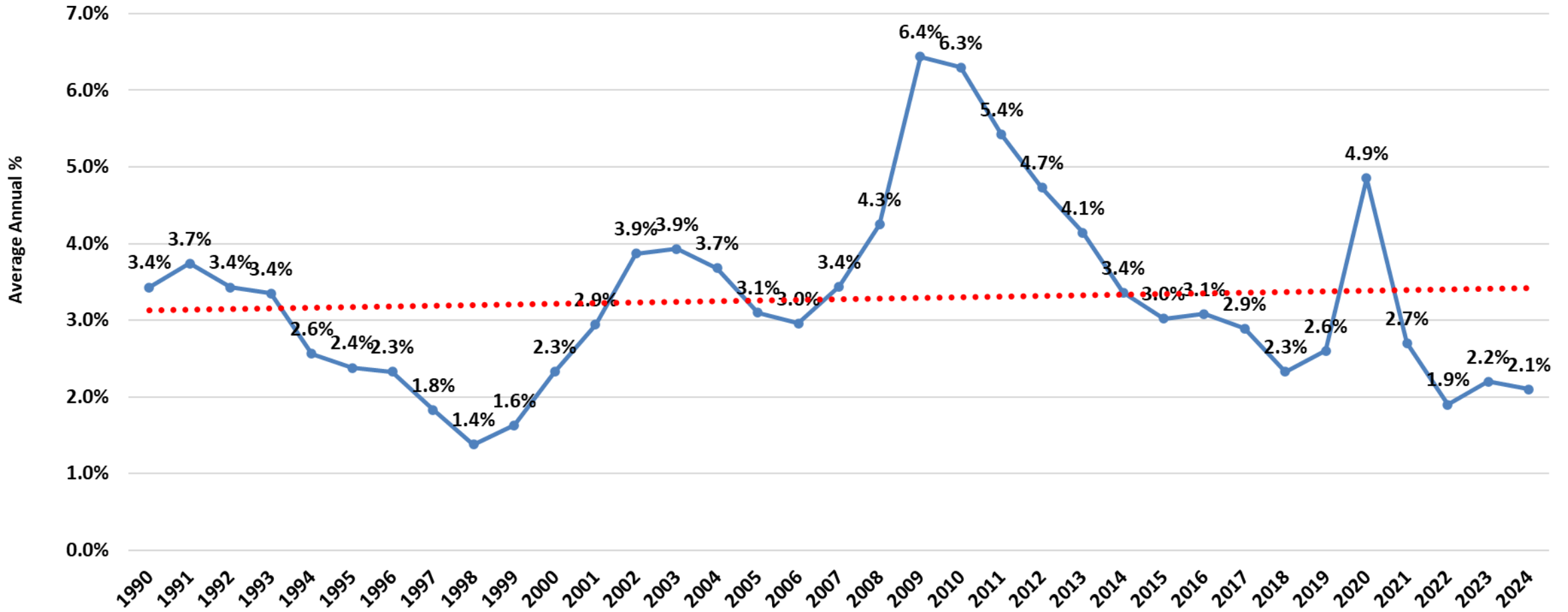
City of Plymouth
Net Dollars
Lost to Fiscal Disparities



Source: Met Council



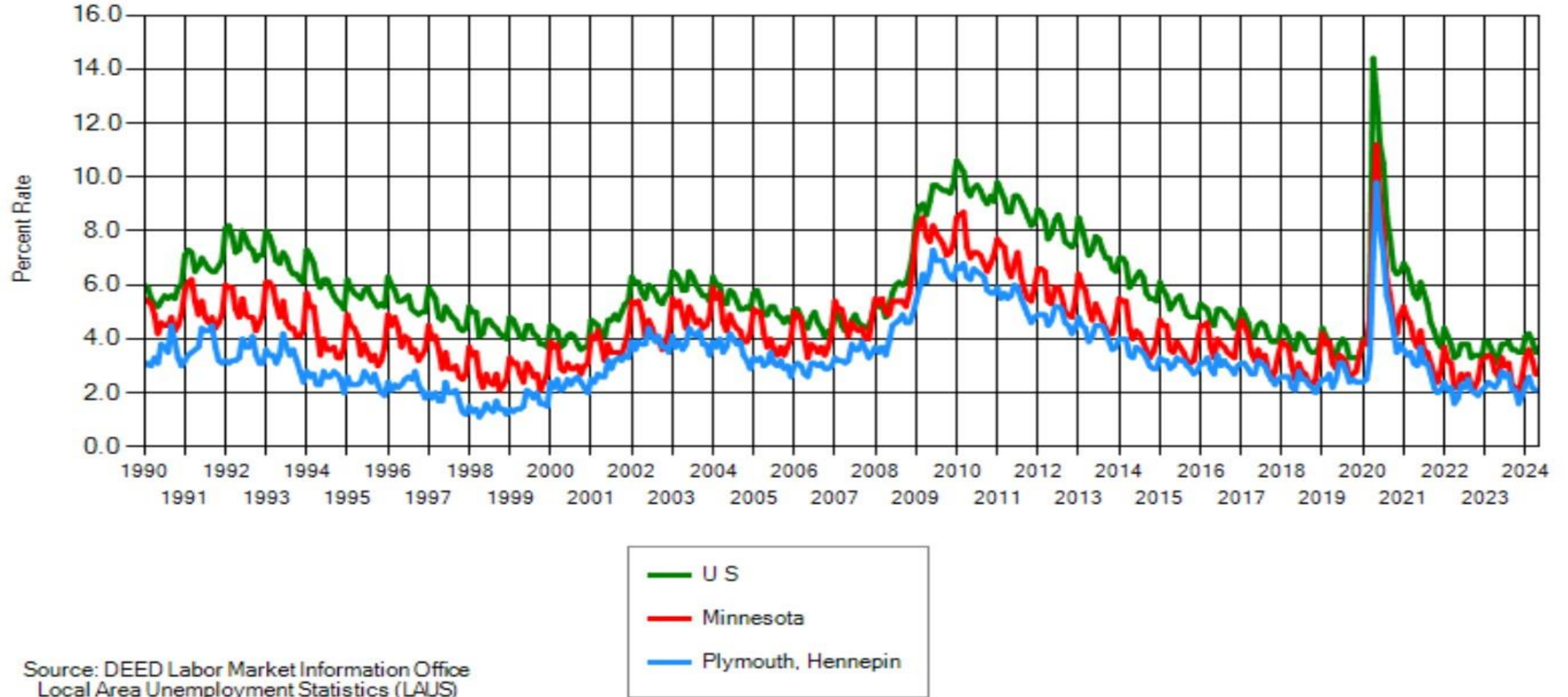
City of Plymouth Unemployment Rate



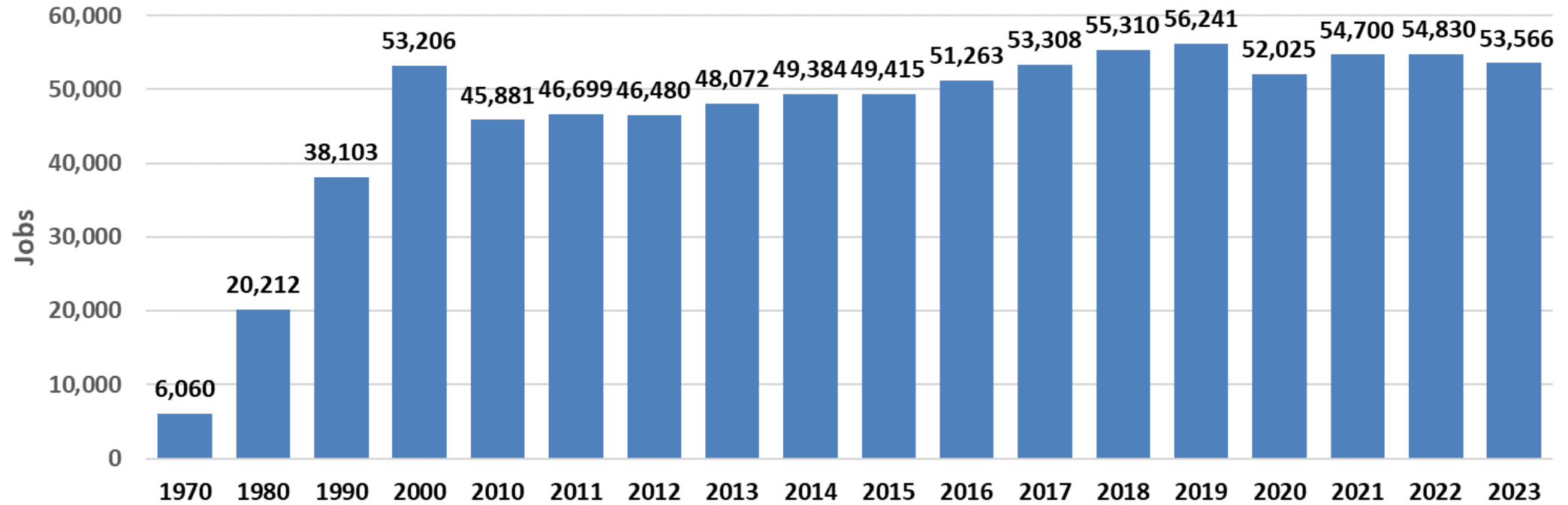
Source: DEED



Unemployment Rates



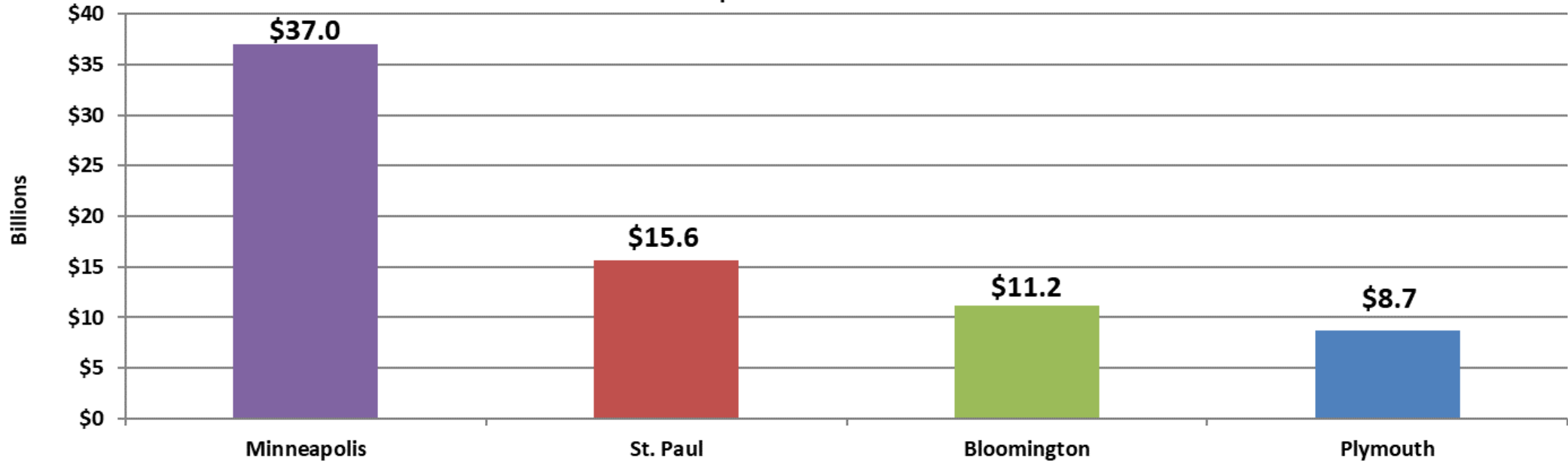
Employment in Plymouth (Jobs)



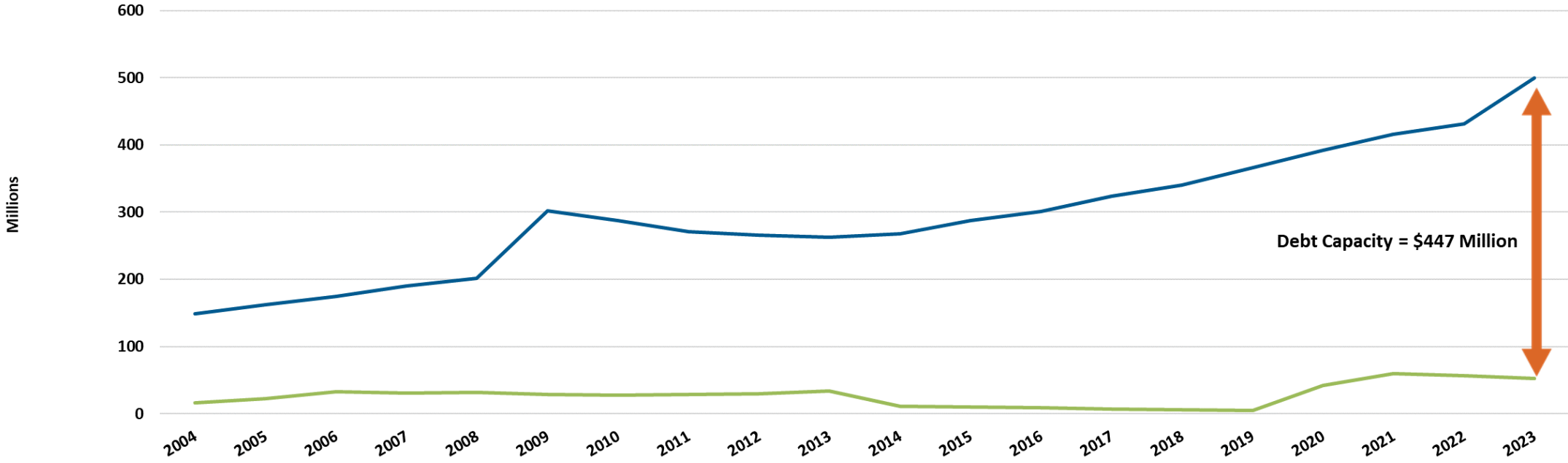
Source: Met Council



Gross Business Sales by City MN Dept. of Revenue - 2022



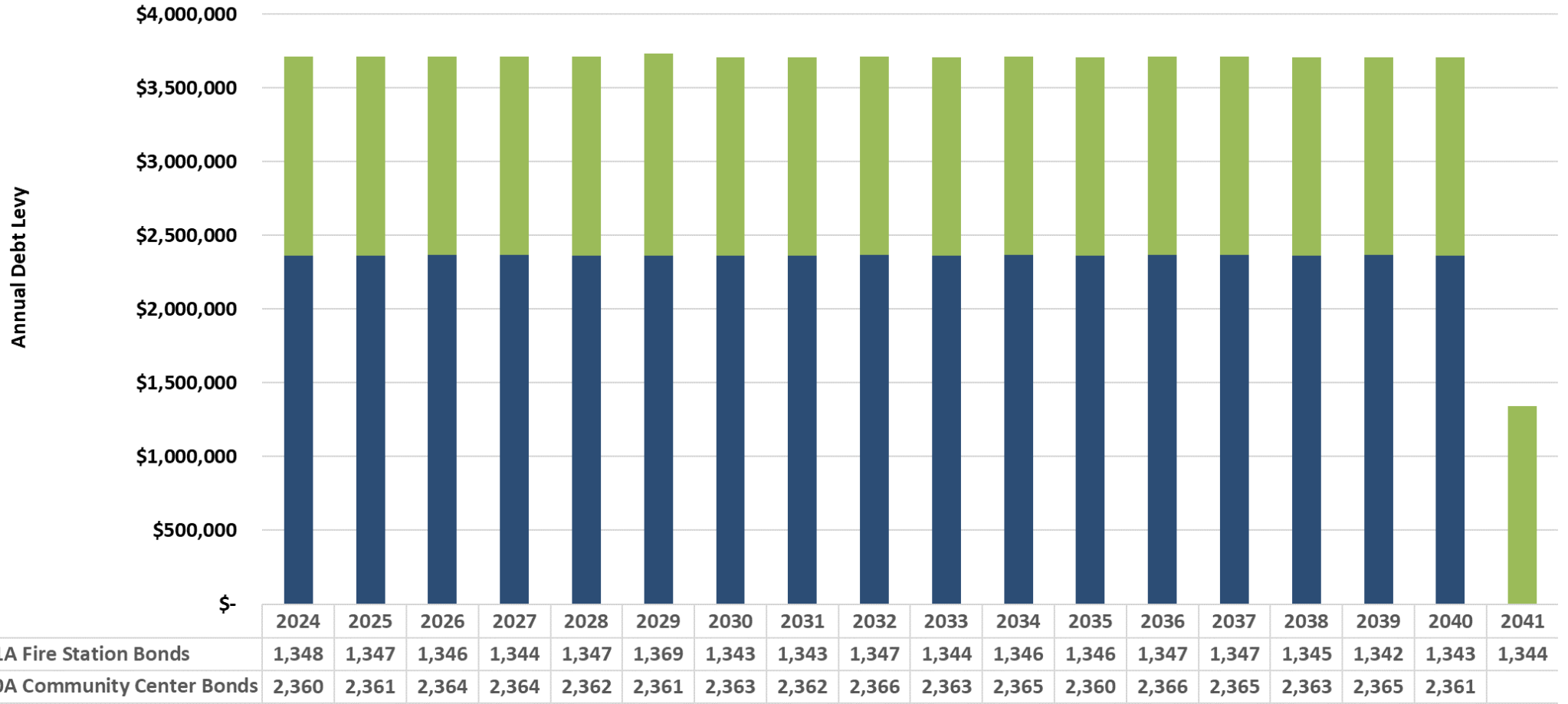
Statutory Debt Limit Versus Actual Debt



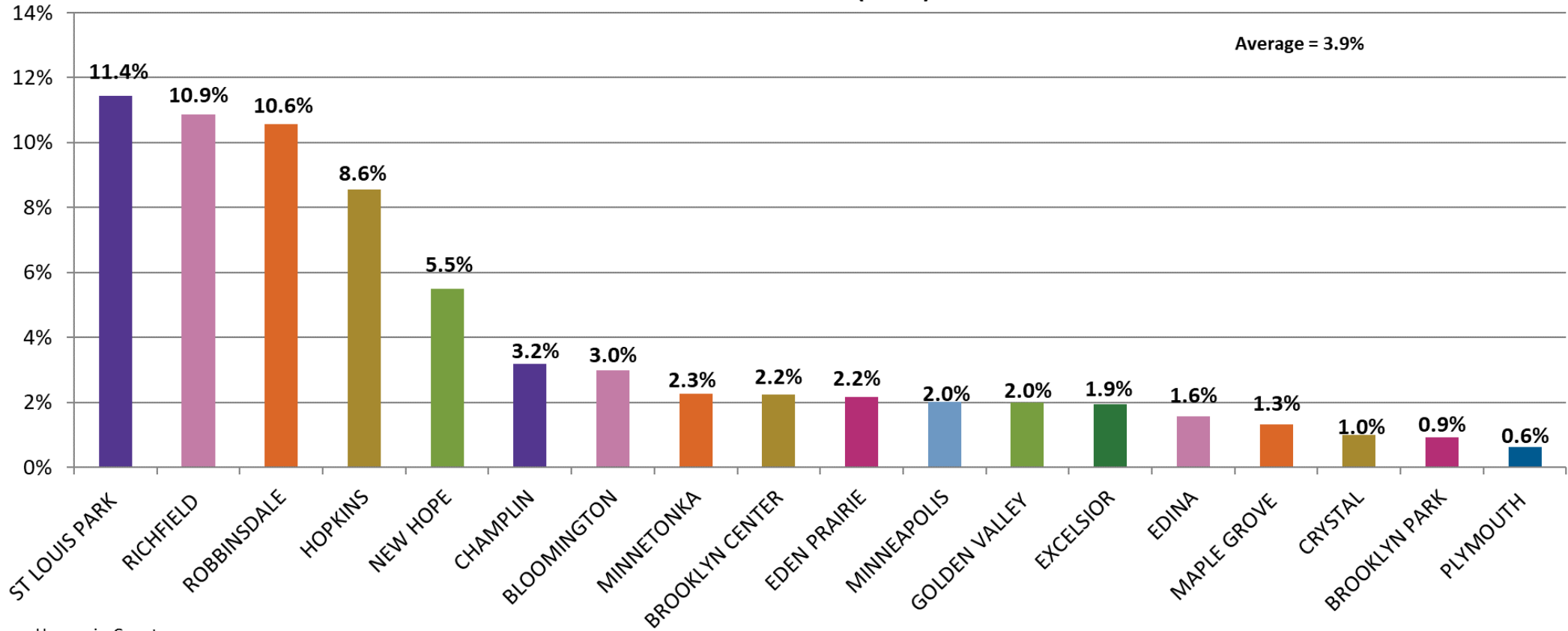
* In 2008, State Statute was changed from 2% to 3% of taxable market value



City of Plymouth Levies for Current Tax Supported Debt



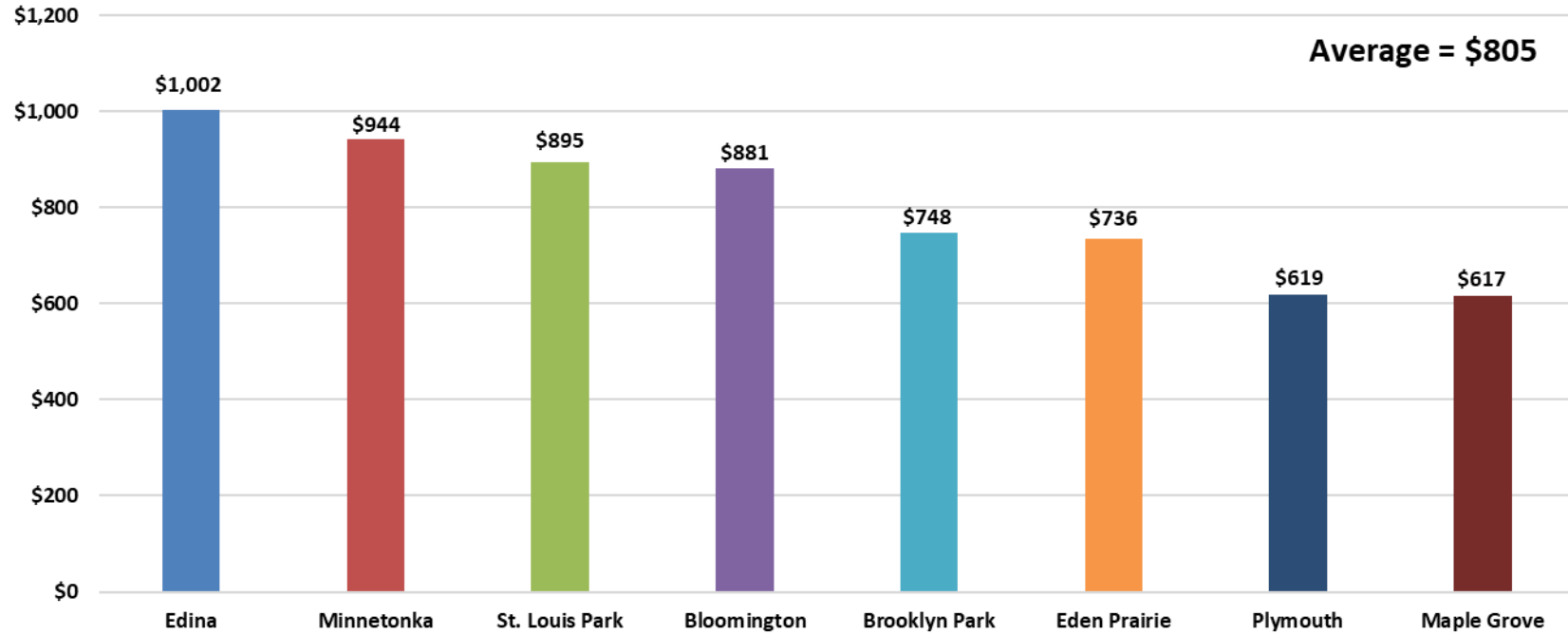
**Tax Increment Captured
Hennepin County Cities > 10,000 Population
As % of Total Tax Base (2024)**



Source: Hennepin County



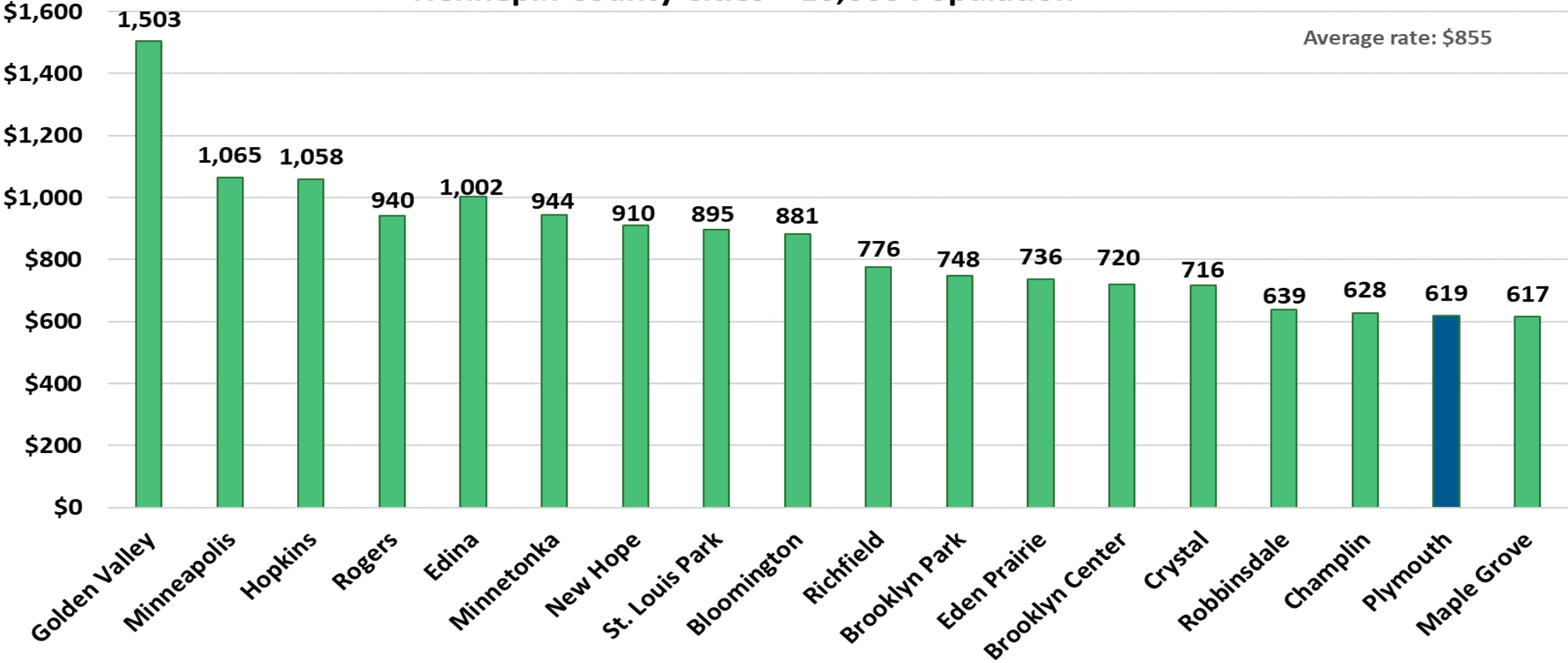
Levy Per Capita Hennepin County Suburbs > 45,000 Population



Sources: Hennepin County for Levy, MN State Demographic Center for 2022 population



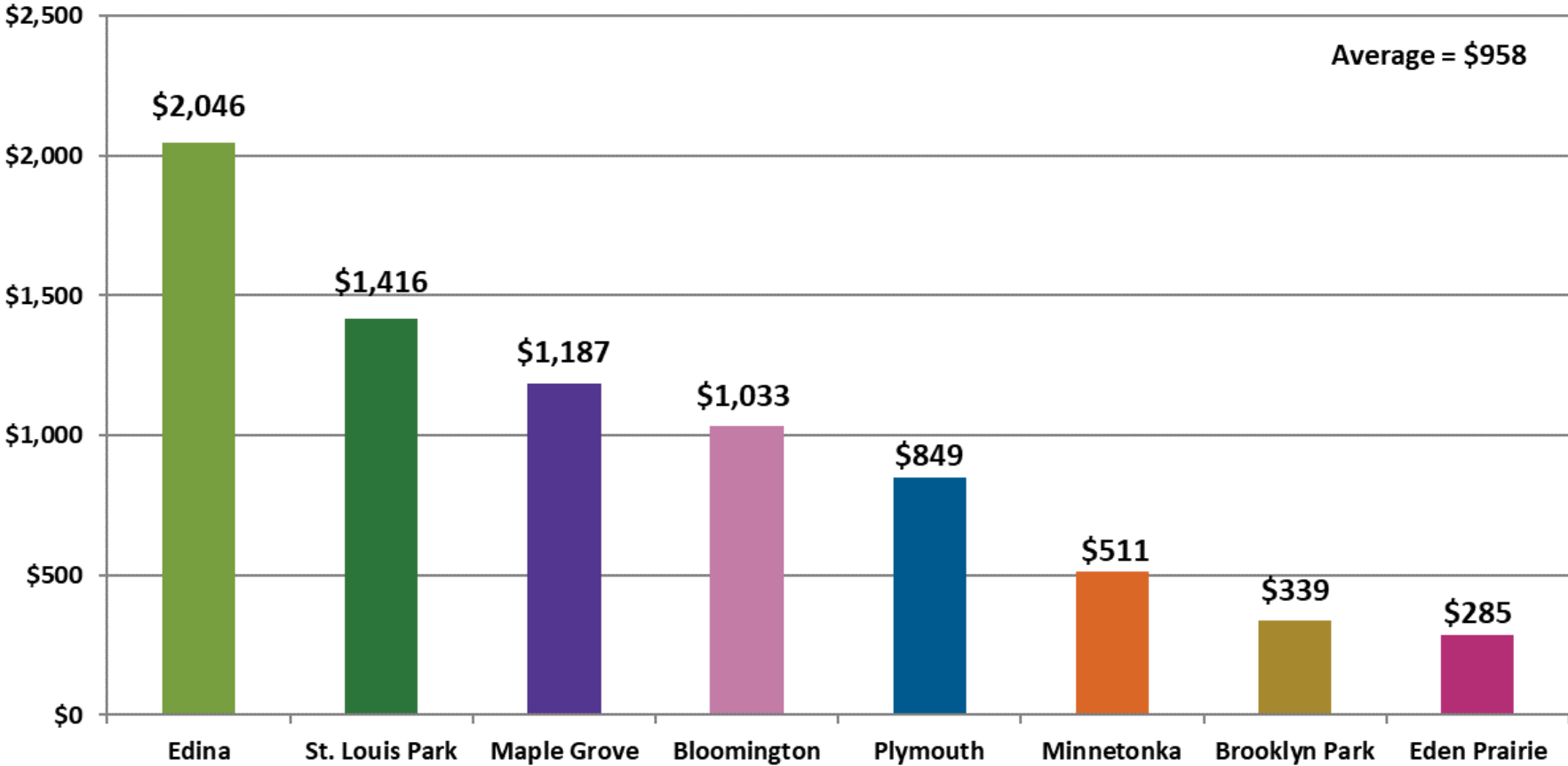
2024 Levy Per Capita Comparison Hennepin County Cities > 10,000 Population



Source: Hennepin County for Levy, MN State Demographic Center for 2022 population



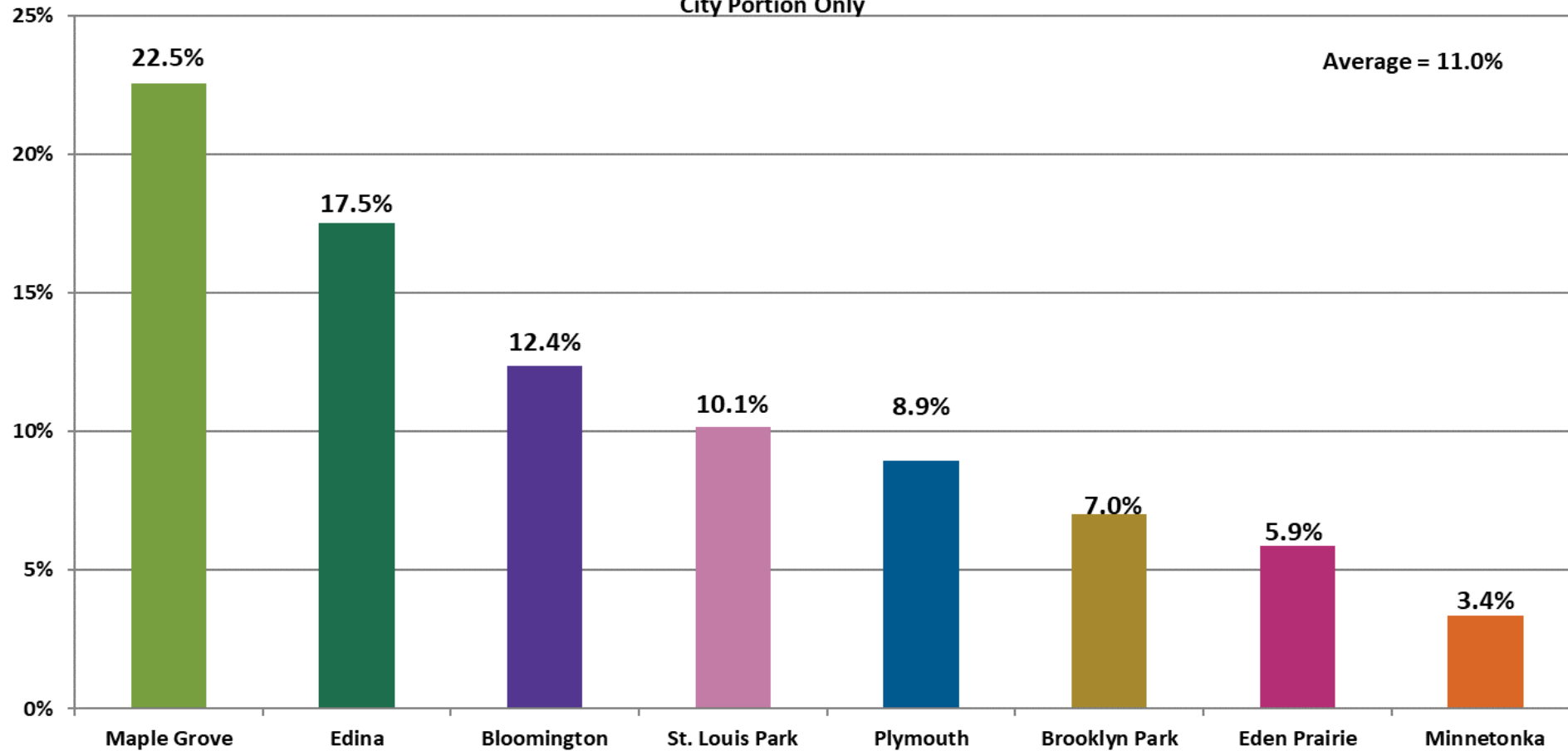
Direct Net Debt Per Capita
Hennepin County Suburbs > 45,000 Population
 City Portion Only



Source: Metropolitan Council (2023), City Financial Reports 2022



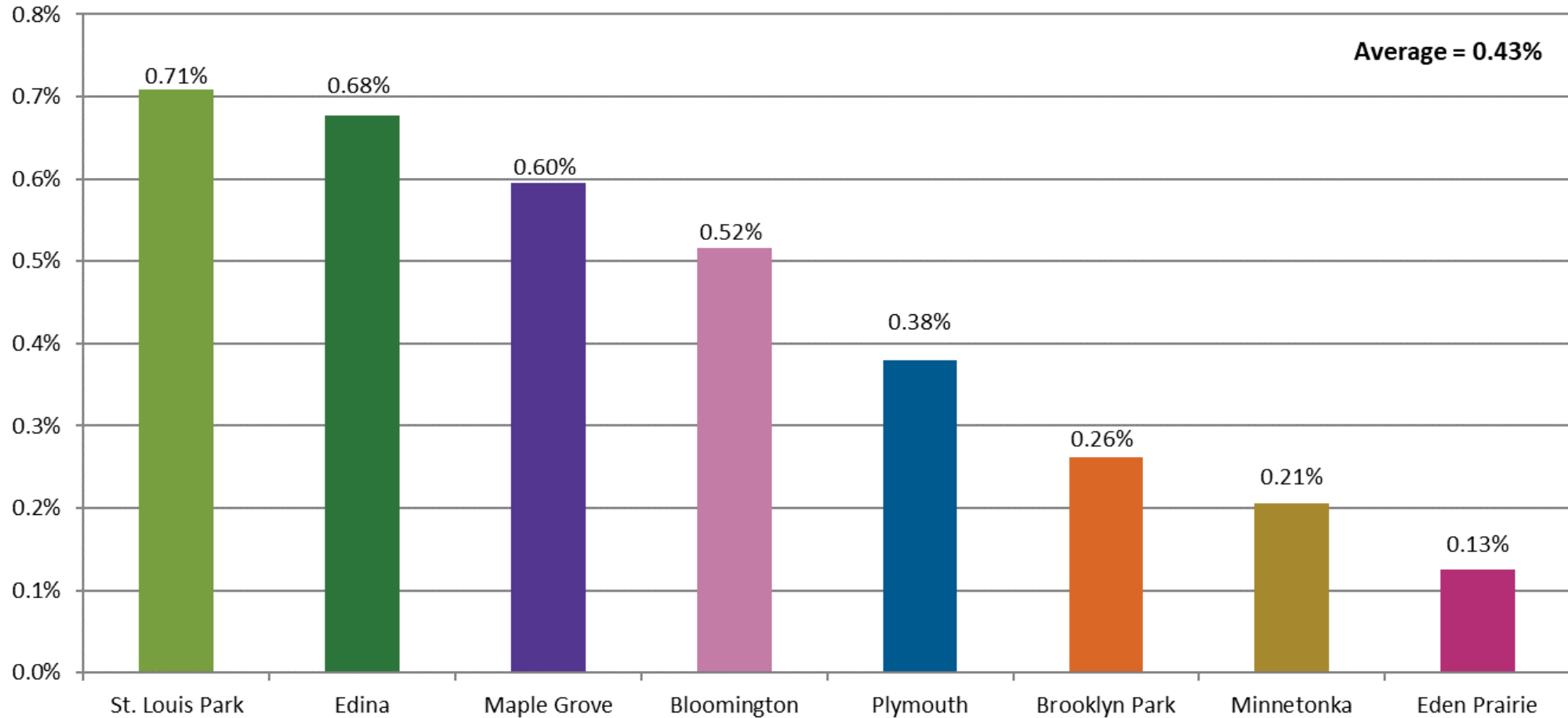
Debt Service as % of Operating Expenses
Hennepin County Suburbs > 45,000 Population
City Portion Only



Source: City Financial Reports 2022



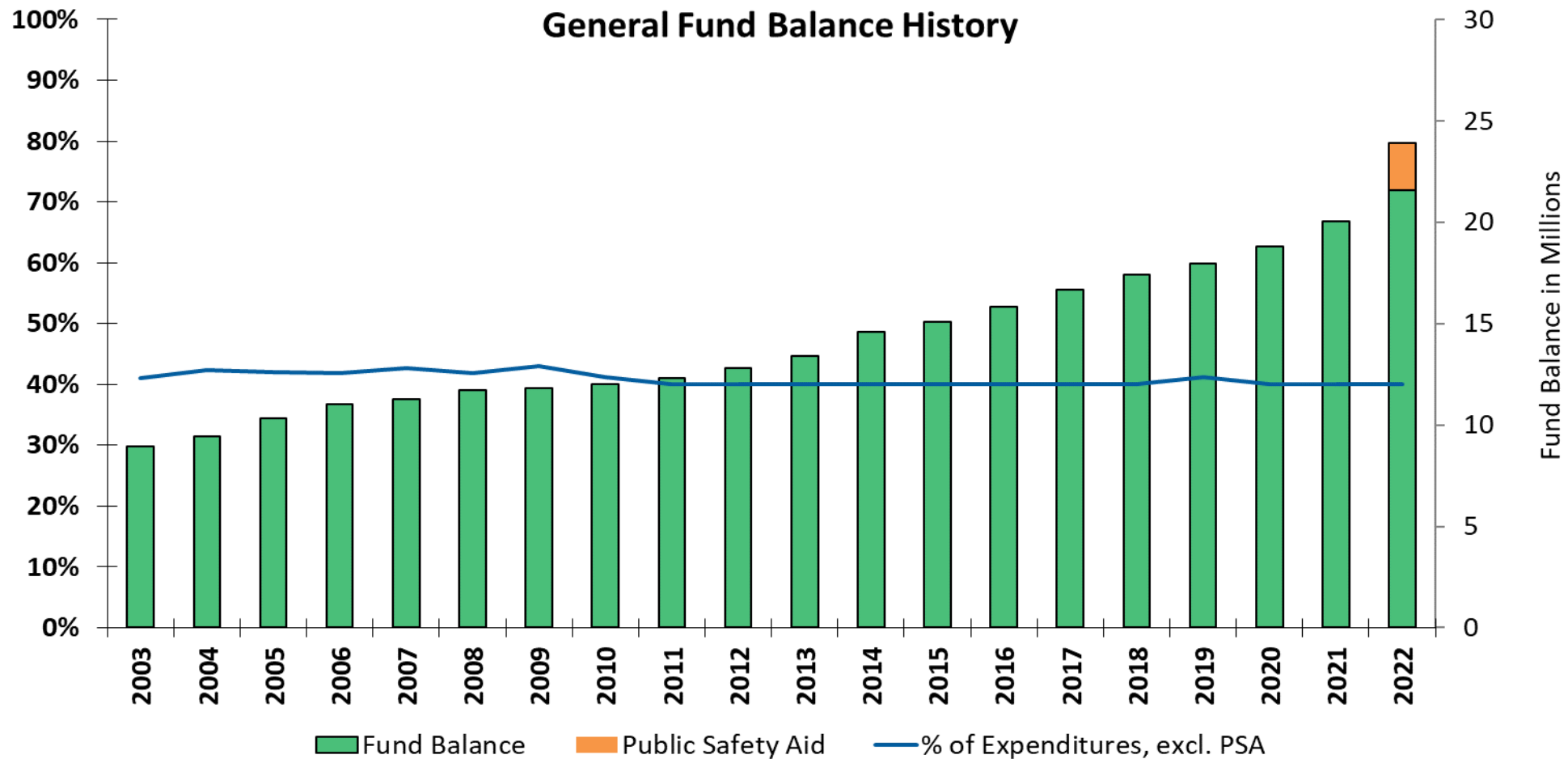
Direct Net Debt as % of Market Value
Hennepin County Suburbs > 45,000 Population
City portion only



Source: MN Department of Revenue, City Financial Reports 2022



City of Plymouth General Fund Balance History



City of Plymouth policy requires 40% fund balance of the following year's budgeted expenditures.



Strategic Planning for the Future

10-year Financial Plan

10-year Capital Improvement Plan

Park Replacement Study

Utilities Study

Debt Study

Street Reconstruction Plan

