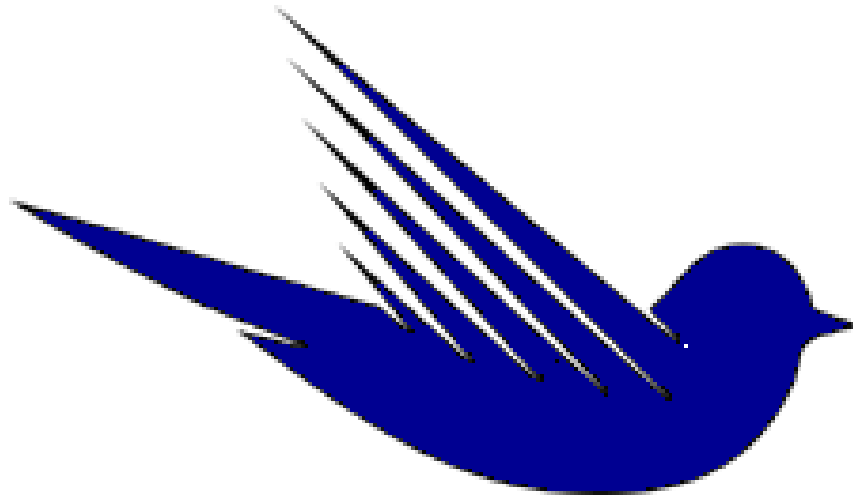


***COMPREHENSIVE  
ANNUAL FINANCIAL REPORT***

For the year ended December 31, 2019

***CITY OF ROBBINSDALE***

ROBBINSDALE, MINNESOTA



ISSUED BY THE FINANCE DEPARTMENT



**READER'S NOTES:**

COMPREHENSIVE  
ANNUAL FINANCIAL REPORT

CITY OF ROBBINSDALE,  
MINNESOTA

For the Fiscal Year Ended

December 31, 2019

Prepared by the  
City of Robbinsdale Finance Department

Jeff Zuba, Finance Director  
Brittany Sibell, Accountant



**READER'S NOTES:**

CITY OF ROBBINSDALE

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INTRODUCTORY SECTION



**READER'S NOTES:**



## City of Robbinsdale

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Robbinsdale, Minnesota 55422-2280  
Phone: (763) 537-4534  
Fax: (763) 537-7344  
[www.robbsdalemn.com](http://www.robbsdalemn.com)

May 21, 2020

To the Honorable Mayor and Members of the City Council  
City of Robbinsdale, Minnesota

Mayor and City Council Members:

Minnesota Statutes require all cities to issue an annual report on its financial position and activity prepared in accordance with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants or the Office of the State Auditor. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the City of Robbinsdale, Minnesota (the City) for the fiscal year ended December 31, 2019.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation for the City's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of the internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this CAFR is complete and reliable in all material respects.

The City's financial statements have been 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 of the City for the fiscal year ended December 31, 2019 are free of any 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, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2019, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

The management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

## **Profile of the Government**

The City is a first ring suburb located northwest of the City of Minneapolis. The City has a land area of 2.9 square miles with a population of 14,776. The City continues to maintain a small-town feel, yet is located just minutes from downtown Minneapolis.

The City provides its residents and businesses with a full range of basic governmental services consisting of public safety, public works, parks and recreation, and general administrative services. In addition to basic governmental services, the governing body exercises financial accountability over the Robbinsdale Economic Development Authority (REDA). The REDA's governing board is made up exclusively of City Council members; therefore, all of its activities are included as part of the reporting entity. The Robbinsdale Fire Relief Association (the Association) has not met the established criteria for inclusion in the reporting entity and, accordingly, is excluded from this report. The Association is not a component unit because it is organized independently under state law. The Association's audited annual financial reports are available in its offices, as well as at City Hall.

## **Local Economy and Housing**

The City's downtown area maintains a mix of retail, professional businesses, and a variety of restaurants. National notice has been given to Travail, which partnered with the REDA in 2012 to construct a new 96-seat restaurant, as well as Pig Ate My Pizza, which took on the previous location. In 2018, plans moved forward to relocate the Travail restaurant. The project to redevelop a new site replacing two substandard buildings was approved and construction was completed in March 2020. Pig Ate My Pizza renovated and moved to the previous Travail location. The downtown area also has regional draws with Hackenmueller's Meat Market, Wuollet Bakery, Wicked Wort craft beer brewpub, Marna's eatery and lounge, and Nonna Rosa's restaurant. Outside of the downtown area, there are two shopping centers, a new Hy-Vee grocery and the North Memorial Healthcare (NMHC) campus.

The Metropolitan Transit Blue Line light rail service is planning to run an extension line north from the Minneapolis-Saint Paul International Airport to a redevelopment area by I-694 in Brooklyn Park and a station in the downtown Robbinsdale area. Currently in the development stage, construction plans are scheduled to be 100 percent complete by the end of 2021, with an anticipated start of operations in 2024. The potential for light rail has resulted in an increase in development discussion in and around the downtown area.

The City is home to the NMHC, a regional medical facility. The NMHC has a large hospital facility and multiple associated medical office buildings. The NMHC is the City's largest employer, with 5,000 employees.

The City's housing market is primarily single-family homes that are pre-World War II vintage. During 2018 and 2019, the REDA approved tax increment districts to facilitate the construction of two Class A, four story, multi-family rental buildings with 152 and 194 market rate apartments. The projects, known as Birdtown Flats and Parker Station Flats, involve the redevelopment of several existing parcels in the City.

Although the City is fully developed, there are a few in-fill projects:

- A development agreement is in place for a four-home development on South Twin Lake on land acquired from the Minnesota Department of Transportation. The property is adjacent to the new Three Rivers Park boat landing and bike trails. By the end of 2019, three of the homes were completed and building plans for the fourth were submitted in early 2020 for summer completion.
- Typically, one to two scattered sites are acquired, cleared, and sold each year.
- Planning review was completed for a 118-unit apartment on the north side of South Twin Lake with development start dependent on owner financing.

## Long-Term Financial Planning

The City receives local governmental aid (LGA) through the state of Minnesota to help pay for basic governmental services. This aid is based on a funding formula that includes volatility in the calculations that determine how the amount is allocated among cities in the state.

The City received a total of \$1,828,941 in LGA in 2019, an increase of \$6,166 from the prior year. The City expects to receive \$1,982,591 in state aid in 2020, an increase of \$153,650. This will assist in relieving budget stress imposed in prior years as the City has made up a majority of the state aid loss through an increase to its property tax levy and other fees and spending reductions.

Historically, the City has seen fluctuation in the amount of LGA received from the state. The amount of LGA received was at its highest point in 2002. In 2008, the actual amount received decreased by 50 percent from the 2002 level to assist in balancing the state budget. The amount of LGA has recovered beginning in 2014. The 2019 LGA amount is 8 percent less than the amount received in 2002.

Additionally, the City extended through June 2021, a franchise fee on revenues that gas and electric utilities receive from customers located within the City. The City Council approved a fee increase to 5 percent effective July 1, 2019 through July 1, 2021. This fee has been in place since 2003. This fee helps support some basic governmental services and provides additional funds towards the City's long-term street replacement program.

The City annually prepares and adopts a Ten-Year Capital Improvement Plan (CIP), which serves as a planning document to ensure that its facilities, equipment, and infrastructure are well maintained and operating efficiently. The CIP is a planning tool that forecasts the City's capital needs over a 10-year period based on city-adopted long-range plans, goals, and policies. The CIP includes detailed descriptions of every capital project the City anticipates to initiate during the ten-year period.

Key priorities for the City for 2019–2020 are to:

- Continue the community policing connection with residents and falling crime rates
- Maintain the Infrastructure Replacement Program, including LED street lighting replacements and planning for water treatment plant and water tower replacement
- Provide safe and fun places in parks focusing on quality rather than quantity of facilities
  - Completion of Lakeview Terrace Park reconstruction
  - Plan for and implement Triangle Park improvements
- Encourage partnerships for improvements in parks
- Uphold aggressive housing rental licensing and point of sale standards
- Prepare for Light Rail Transit (LRT)
  - LRT design detail engagement
  - Option agreements for key downtown properties
  - Identify a developer for the LRT parking ramp wrap/Hubbard Marketplace and other potential downtown redevelopment areas
- Enhance the downtown area
  - Plan for the 41-1/2 Promenade from LRT to West Broadway
  - Address downtown parking challenges
- Liquor store marketing and sales improvements

The City subscribes to the “pooled cash” concept of investing, which means that all funds with cash balances participate in an investment pool. This permits some funds to be overdrawn and others to show cash balances when, in fact, the City as a whole has a cash balance. This pooled cash concept provides for investing greater amounts of money at more favorable rates. Investment earnings are then allocated yearly based on quarterly cash balances to the participating funds. For further information on the City’s cash and investments, please see Note 3 of the City’s notes to basic financial statements.

The City belongs to two organizations that were created for insurance purposes. The League of Minnesota Cities Insurance Trust (LMCIT) was founded to provide general liability and workers’ compensation insurance to the LMCIT members. The program provides coverage for damages up to \$2,000,000 per incident and limits the City’s liability to \$25,000 per claim and \$100,000 per year for general liability. Also, Minnesota Statutes provide limits on liability claims to cities. The LOGIS Insurance Group is a joint powers agreement between local government agencies that have combined their group size for pooling of health and life insurance experience ratings. The group annually reviews coverage and costs offered by health maintenance organizations that provide insurance to the members and bids group life insurance.

### **Relevant Financial Policies**

The City Council will continue to review its policy on the level of the General Fund balance reserves, which is currently 40 to 50 percent of the subsequent year’s expenditures. Due to past cuts in state aid, to assist in balancing the state budget, this will continue to be an important element of future budget planning. As in prior years, the City Council may determine to use a portion of the General Fund balance to assist in balancing future budgets. This will help to reduce the amount that property tax levies will increase for property owners or minimize reductions in services. The City Council will continue to provide that the balance is adequate to finance cash flow needs for subsequent years.

### **Major Initiatives**

While continuing to reconstruct various streets throughout the City, the 2020 budget includes an investment being made to resurface local streets and alleys, which are seeing surface degradation, but not scheduled to be reconstructed in a 10+ year horizon. The 2019 year was spent planning and designing projects that included the Beard/Chowen Reconstruction area and the Water Treatment Plant.

Significant City Council and staff engagement was invested in reviewing LRT plans proposed for extension of the Metropolitan Transit Blue Line light rail through the City inside the BNSF right-of-way. Municipal consent was given in early 2016.

### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its CAFR for the fiscal year ended December 31, 2018. The City has received a Certificate of Achievement for the last 40 years (1979–2018). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

We wish to express our appreciation to the Mayor and City Council for their continued interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner. We also want to express our appreciation to the entire Finance Department staff for their efficient and dedicated services in the preparation of this report.

Respectfully submitted,

A handwritten signature in blue ink that reads "Marcia Glick". The signature is fluid and cursive, with the first name being more prominent.

Marcia Glick  
City Manager

A handwritten signature in blue ink that reads "Jeff Zuba". The signature is stylized and cursive, with a large initial "J" and "Z".

Jeff Zuba  
Finance Director



Government Finance Officers Association

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Achievement  
for Excellence  
in Financial  
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Presented to

**City of Robbinsdale  
Minnesota**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

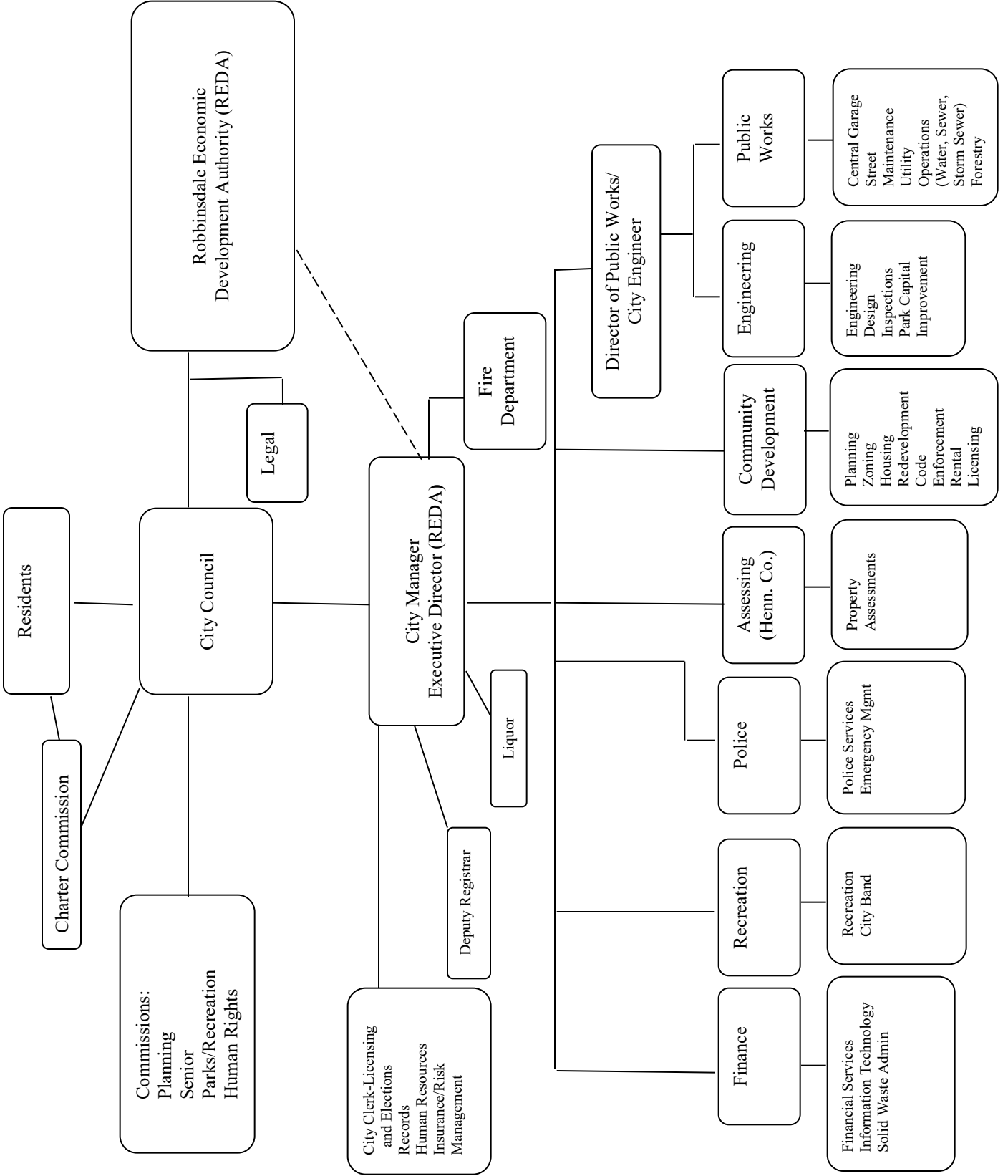
**December 31, 2018**

*Christopher P. Morill*

Executive Director/CEO



# City of Robbinsdale Organization Chart



CITY OF ROBBINSDALE, MINNESOTA

Elected and Administrative Officials  
December 31, 2019

**ELECTED OFFICIALS**

		<u>Term Expires</u>
Regan Murphy	Mayor	December 31, 2020
William Blonigan	First Ward Council Member	December 31, 2020
Dan Rogan	Second Ward Council Member	December 31, 2020
George Selman	Third Ward Council Member	December 31, 2022
Pat Backen	Fourth Ward Council Member	December 31, 2022

**ADMINISTRATIVE OFFICIALS**

Marcia Glick	City Manager
Jeff Zuba	Finance Director
Richard McCoy	Director of Public Works/City Engineer
Jim Franzen	Chief of Police
Guy Dorholt	Fire Chief
Andrew Biggerstaff	Attorney
Hennepin County	Assessor

FINANCIAL SECTION



**READER'S NOTES:**



PRINCIPALS

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

INDEPENDENT AUDITOR'S REPORT

To the City Council and Management  
City of Robbinsdale, Minnesota

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Robbinsdale, Minnesota (the City) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

**AUDITOR'S RESPONSIBILITY**

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

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

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

(continued)

## **OPINIONS**

In our opinion, the financial statements referred to on the previous page present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund and major special revenue funds for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

## **EMPHASIS OF MATTER**

As described in Note 1 of the notes to basic financial statements, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, during the year ended December 31, 2019. Our opinion is not modified with respect to this matter.

## **OTHER MATTERS**

### **Required Supplementary Information**

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

### **Other Information**

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

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

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

(continued)

**OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2020 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

May 21, 2020



**READER'S NOTES:**



## CITY OF ROBBINSDALE

### Management's Discussion and Analysis Year Ended December 31, 2019

As management of the City of Robbinsdale, Minnesota (the City), we have provided readers of the City's financial statements with this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, located earlier in this report.

#### FINANCIAL HIGHLIGHTS

- The overall net position of the City increased \$3,877,659 in the current year. The change in net position related to governmental activities was an increase of \$882,259, while the net result of business-type activities was an increase of \$2,995,400.
- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$80,386,196 (net position), as compared to \$76,508,537 at the end of 2018. Of this amount, \$18,783,466 (unrestricted net position) is available to meet the City's ongoing obligations to its citizens and creditors. At year-end, the City was able to report a positive balance in all categories of net position.
- At the end of the fiscal year, the unassigned fund balance for the City's General Fund was \$5,403,451, which represents 55.0 percent of total General Fund expenditures for 2019.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

Management's discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains other supplementary information, in addition to the basic financial statements.

**Government-Wide Financial Statements** – The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private sector businesses.

The Statement of Net Position presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference 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 is improving or deteriorating.

The Statement of Activities presents information showing how the City'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 for some items that will only result in cash flows in future fiscal periods (delinquent taxes and special assessments).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by property 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 include general government, community development, public safety, recreation, and public works. The business-type activities of the City include utilities (water, sanitary sewer, storm sewer, and solid waste removal), liquor operations, Broadway Court, and Deputy Registrar.

**Fund Financial Statements** – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds** – 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 funds financial statements focus on near-term inflows and outflows of spendable resources, as well as the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government’s 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 funds Balance Sheet and Statement of Revenue, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City maintains six individual major governmental funds. Information is presented separately in the governmental funds Balance Sheet and Statement of Revenue, Expenditures, and Changes in Fund Balances for the General Fund, Robbinsdale Economic Development Authority (REDA) General Development Special Revenue Fund, REDA Tax Increment Financing (TIF) Development Special Revenue Fund, REDA Tax Increment Debt Service Fund, General Debt Service Fund, and the Permanent Improvement Revolving (PIR) Capital Projects Fund. Data from the other nonmajor governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and major special revenue funds. A budgetary comparison statement has been provided for those major governmental funds to demonstrate compliance with this budget.

**Proprietary Funds** – The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Internal service funds are accounting devices used to accumulate and allocate costs internally among the City’s various functions. The City uses internal service funds to account for the following operations: central garage, central services (general office, information technology, and government buildings), equipment replacement, risk insurance, and benefit accrual. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for the water utility, sanitary sewer utility, storm sewer utility, solid waste removal, liquor operations, and Broadway Court, all of which are considered to be major funds of the City. Conversely, nonmajor enterprise operations (Deputy Registrar) and internal service funds are combined into single, aggregated presentations in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

**Fiduciary Fund** – The City maintains one fiduciary fund, which is used to account for resources held for the benefit of parties outside the government. The fiduciary fund is not reflected in the government-wide financial statements because the resources of this fund are not available to support the City’s own programs. The accounting used for the fiduciary fund is much like that used for proprietary funds.

**Notes to Basic Financial Statements** – The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information** – Required supplementary information (RSI) is presented following the notes to basic financial statements. Combining and individual fund statements and schedules for nonmajor funds and other schedules are presented immediately following the RSI. Statistical tables are presented as the last section in this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the City’s financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$80,386,196 at the close of the most recent fiscal year.

**Net Position** – The City has 62.2 percent of its total net position invested in capital assets (land, land improvements, buildings and improvements, machinery and equipment, infrastructure, and construction in progress) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City’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 liquidate these liabilities. An additional 14.4 percent of the City’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 23.4 percent of net position is unrestricted and may be used to meet the City’s ongoing obligations.

The following is a summary of the City’s net position:

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 32,318,018	\$ 28,151,922	\$ 16,386,284	\$ 14,794,332	\$ 48,704,302	\$ 42,946,254
Capital assets	33,828,890	34,508,241	33,964,857	33,499,257	67,793,747	68,007,498
Total assets	66,146,908	62,660,163	50,351,141	48,293,589	116,498,049	110,953,752
Deferred outflows of resources	2,658,610	3,543,073	229,756	300,830	2,888,366	3,843,903
Noncurrent liabilities (including current portion)	20,448,870	17,503,776	11,992,133	13,160,096	32,441,003	30,663,872
Other liabilities	1,600,581	1,651,930	1,026,254	830,845	2,626,835	2,482,775
Total liabilities	22,049,451	19,155,706	13,018,387	13,990,941	35,067,838	33,146,647
Deferred inflows of resources	3,787,312	4,961,034	145,069	181,437	3,932,381	5,142,471
Net position						
Net investment in capital assets	26,951,181	26,883,728	23,050,165	21,318,637	50,001,346	48,202,365
Restricted	11,601,384	11,234,924	–	–	11,601,384	11,234,924
Unrestricted	4,416,190	3,967,844	14,367,276	13,103,404	18,783,466	17,071,248
Total net position	\$ 42,968,755	\$ 42,086,496	\$ 37,417,441	\$ 34,422,041	\$ 80,386,196	\$ 76,508,537

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities. Changes in state-wide pension plans contributed to the differences in total deferred outflows, noncurrent liabilities, and deferred inflows. The City issued refunding bonds that will be used to call refunded debt in February 2020 that increased current and other assets and noncurrent liabilities in the above table, compared to the prior year.

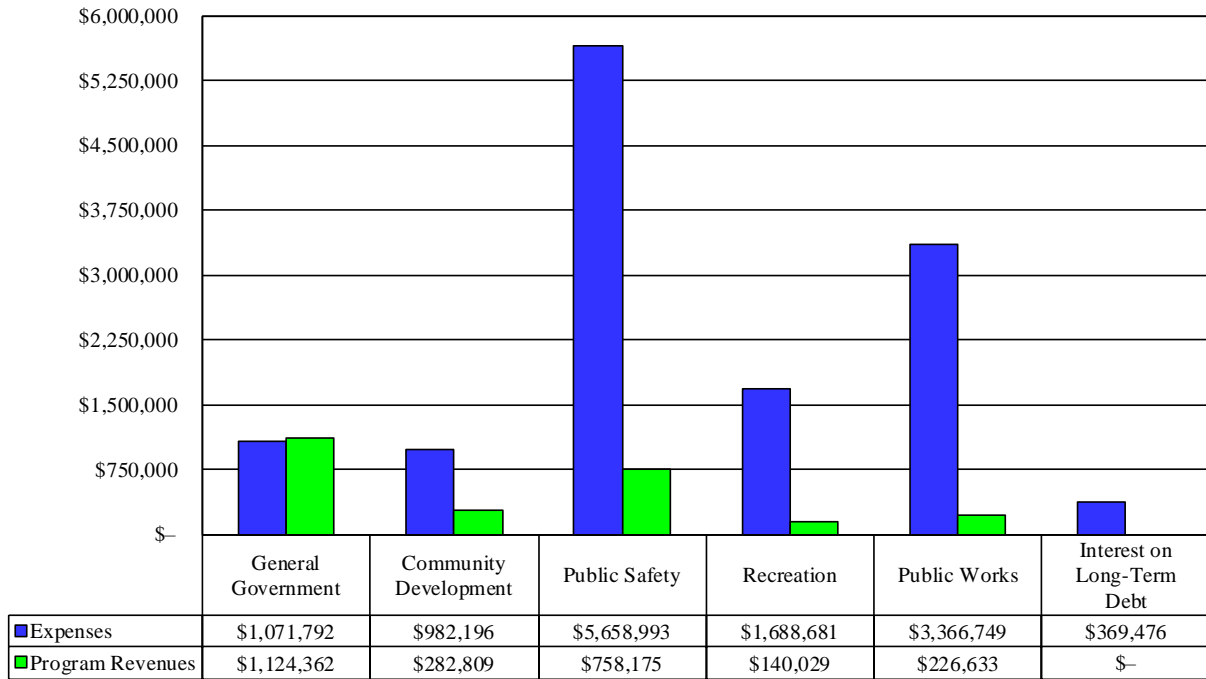
The following is a summary of the City's changes in net position:

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>Revenues</b>						
Program revenues						
Charges for services	\$ 1,905,271	\$ 1,907,212	\$ 13,359,584	\$ 13,007,028	\$ 15,264,855	\$ 14,914,240
Operating grants and contributions	497,954	1,318,582	142,595	41,401	640,549	1,359,983
Capital grants and contributions	128,783	371,980	342,546	–	471,329	371,980
General revenues						
Property taxes	7,055,563	6,373,887	–	–	7,055,563	6,373,887
Tax increments	576,708	522,258	–	–	576,708	522,258
Unrestricted grants and contributions	1,839,787	1,834,241	–	–	1,839,787	1,834,241
Franchise fee tax	665,784	640,342	–	–	665,784	640,342
Unrestricted investment earnings	486,838	390,150	272,532	201,833	759,370	591,983
Net change in fair value of investments	145,104	(38,937)	82,262	(20,036)	227,366	(58,973)
Land sales	45,000	157,500	–	–	45,000	157,500
Gain on sale of assets	92,667	53,686	–	–	92,667	53,686
<b>Total revenues</b>	<b>13,439,459</b>	<b>13,530,901</b>	<b>14,199,519</b>	<b>13,230,226</b>	<b>27,638,978</b>	<b>26,761,127</b>
<b>Expenses</b>						
General government	1,071,792	1,122,654	–	–	1,071,792	1,122,654
Community development	982,196	2,128,280	–	–	982,196	2,128,280
Public safety	5,658,993	5,369,552	–	–	5,658,993	5,369,552
Recreation	1,688,681	1,577,397	–	–	1,688,681	1,577,397
Public works	3,366,749	3,693,984	–	–	3,366,749	3,693,984
Interest on long-term debt	369,476	299,705	–	–	369,476	299,705
Water utility	–	–	1,088,911	1,054,113	1,088,911	1,054,113
Sanitary sewer utility	–	–	1,760,416	1,698,350	1,760,416	1,698,350
Storm sewer utility	–	–	1,081,774	881,082	1,081,774	881,082
Solid waste removal	–	–	1,376,745	1,276,109	1,376,745	1,276,109
Liquor operations	–	–	4,052,045	4,089,243	4,052,045	4,089,243
Broadway Court	–	–	712,340	692,311	712,340	692,311
Deputy Registrar	–	–	551,201	455,513	551,201	455,513
<b>Total expenses</b>	<b>13,137,887</b>	<b>14,191,572</b>	<b>10,623,432</b>	<b>10,146,721</b>	<b>23,761,319</b>	<b>24,338,293</b>
Change in net position before transfers and special item	301,572	(660,671)	3,576,087	3,083,505	3,877,659	2,422,834
Transfers	580,687	527,397	(580,687)	(527,397)	–	–
Special item – loss on liquor leasehold improvements	–	–	–	(221,769)	–	(221,769)
Change in net position	882,259	(133,274)	2,995,400	2,334,339	3,877,659	2,201,065
Net position – beginning	42,086,496	42,219,770	34,422,041	32,087,702	76,508,537	74,307,472
Net position – ending	<u>\$ 42,968,755</u>	<u>\$ 42,086,496</u>	<u>\$ 37,417,441</u>	<u>\$ 34,422,041</u>	<u>\$ 80,386,196</u>	<u>\$ 76,508,537</u>

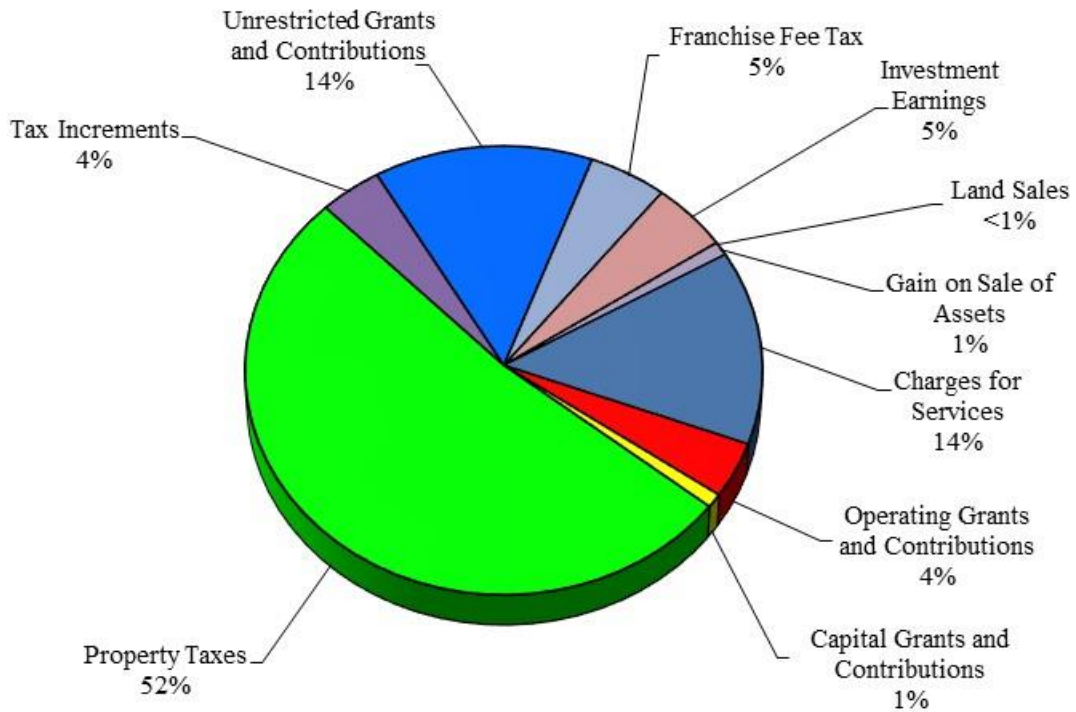
**Governmental Activities** – Governmental activities increased the City's net position by \$882,259. Key elements of this change include:

- Governmental activities recognized an increase before transfers of \$301,572.
- Business-type activities net transfers contributed \$580,687 of the total change in net position.
- Revenues decreased by \$91,442. While many sources increased, capital grants and contributions decreased with the recognition of more municipal street aid funds in the prior year. Operating grants and contributions were down, due to additional community development grants in 2018.
- Expenses decreased by \$1,053,685, or 7.4 percent, with the largest change occurring with reduced community development activity in the current year.

**Expenses vs. Program Revenues  
Governmental Activities**



**Revenue by Source – Governmental Activities**



**Business-Type Activities** – Business-type activities increased the City’s net position by \$2,995,400, after \$580,687 of net transfers to governmental activities.

The water utility increased net position by \$1,707,721. Operating revenues increased \$127,277 in the current year with an increase in rates and connection charges. Operating expenses increased \$40,018, having more spending in personal services and other services and charges within the water utility system. Rate increases are monitored and planned within the City’s Ten-Year Capital Improvement Plan (CIP), which is updated annually.

The sanitary sewer utility increased net position by \$552,611. An increase in rates covered inflationary operating expense increases and contributed to the improved operating results, compared to the prior year. Rate increases are monitored and planned within the City’s CIP, which is updated annually.

The storm sewer utility increased net position by \$132,406. Operating revenue increased, primarily due to an approved rate increase. Operating expenses increased, primarily in personal services, other services and charges, and depreciation on storm sewer infrastructure. Rate increases are monitored and planned within the City’s CIP, which is updated annually.

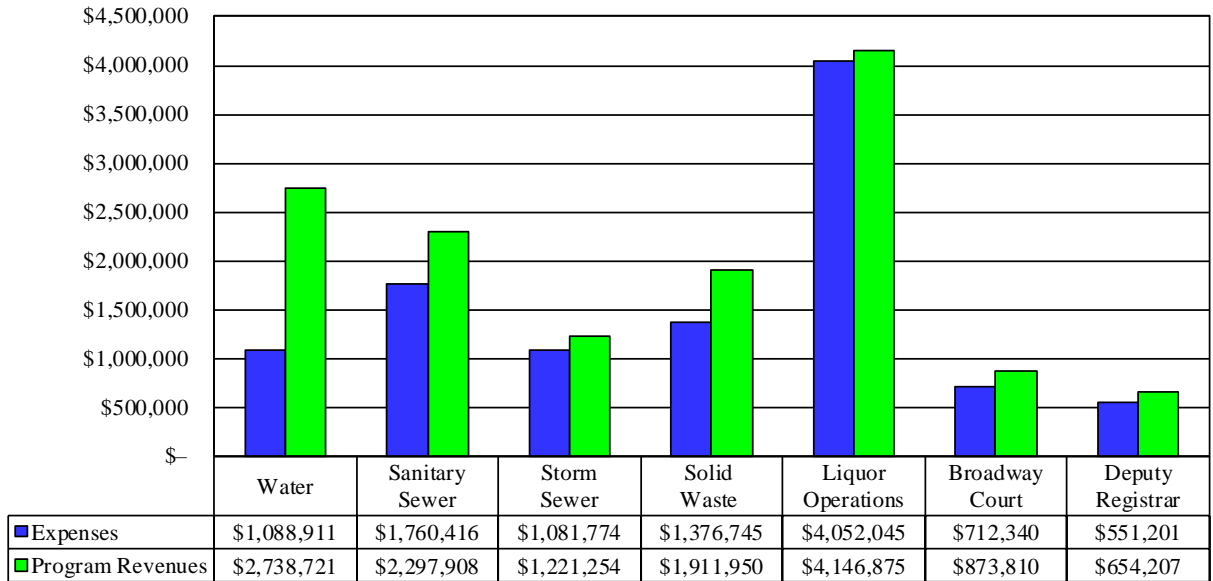
Solid waste removal increased net position by \$420,198. Operating revenue increased in the current year, primarily due to a rate increase approved for 2019. Operating expenses increased 7.9 percent, due to an increase in disposal charges. Rate increases are reviewed and updated annually. This operation had income before transfers of \$620,198 in 2019, allowing transfers of \$200,000 to other city funds in the current year.

Liquor operations reduced net position by \$60,476. Gross profit was 27.3 percent of net sales, which exceeds the 26.0 percent target. Operating expense increased 10.9 percent, due to an increase in personal services and rental charges. Transfers to other funds totaled \$175,000 in the current year.

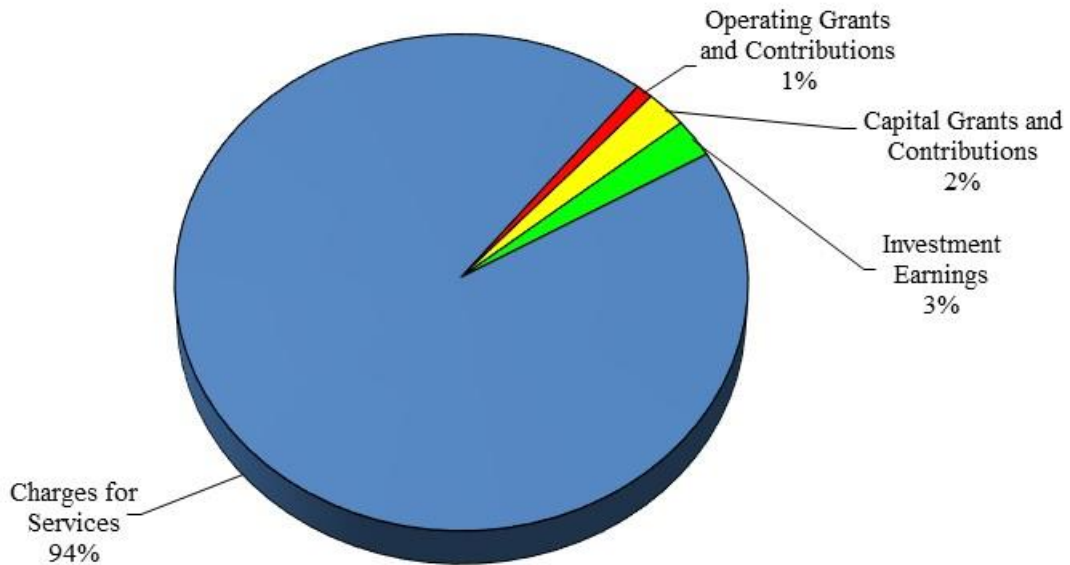
Broadway Court, which relates to the rental operations of the Broadway Court Senior Housing Complex, owned and operated by the REDA, increased net position by \$197,173. Operating revenues and expenses were similar to the prior year, resulting in an operating income of \$232,916, compared to an operating income of \$225,880 in the prior year.

The Deputy Registrar increased net position by \$45,767. Operating revenue increased by 7.8 percent, while operating expenses increased by 21.0 percent, due to an increase in personal services. Transfers to other funds totaled \$75,000 in the current year.

**Expenses vs. Program Revenues  
Business-Type Activities**



**Revenue by Source – Business-Type Activities**



**FINANCIAL ANALYSIS OF THE CITY AT THE FUND LEVEL**

**Governmental Funds** – The City’s governmental funds reported combined ending fund balances of \$22,659,263, an increase of \$4,588,259. The fund balance is comprised of nonspendable, restricted, committed, and assigned items, which equal 95.4 percent of the fund balance. Unassigned fund balance is 4.6 percent.

**General Fund** – The fund balance increased by \$377,123 before transfers. The fund balance at year-end is \$5,656,041. This is equal to 57.6 percent of total 2019 expenditures in the General Fund, which puts the General Fund in a solid financial position. During 2019, this fund reported \$282,070 of net transfers out as approved by the City Council.

General Fund operating results are summarized as follows:

	2019	2018
Fund balance – beginning of year	\$ 5,560,988	\$ 5,348,760
Additions		
Revenue	10,195,195	9,891,159
Other sources – transfers in	317,930	270,995
Total additions	<u>10,513,125</u>	<u>10,162,154</u>
Deletions		
Expenditures	9,818,072	9,925,347
Other uses – transfers out	600,000	24,579
Total deletions	<u>10,418,072</u>	<u>9,949,926</u>
Fund balance – end of year	<u>\$ 5,656,041</u>	<u>\$ 5,560,988</u>

Of this fund balance, \$5,403,451 is unassigned. The City has established a minimum unassigned fund balance policy of 40.0–50.0 percent of the subsequent year’s budgeted expenditures. At year-end, the unassigned fund balance of the General Fund was 49.1 percent of the subsequent year’s budgeted expenditures. This amount is needed to provide for General Fund operations during the first half of the year, since the City does not receive any significant money from its main revenue source—property taxes—until July of each year. Also, \$242,866 was assigned for the subsequent year’s budget, while \$9,724 was considered nonspendable for prepaid items.

**General Fund Revenues** – The following is an analysis of 2019 General Fund revenue:

Revenue	Original 2019 Budget	Final 2019 Budget	2019 Actual	Over (Under) Final Budget	Percent Over (Under) Final Budget
Property taxes	\$ 5,928,473	\$ 5,928,473	\$ 6,046,122	\$ 117,649	2.0 %
Special assessments	–	–	4,498	4,498	–
Licenses and permits	424,900	424,900	602,915	178,015	41.9
Intergovernmental	2,143,557	2,143,557	2,204,048	60,491	2.8
Charges for services	633,331	633,331	618,322	(15,009)	(2.4)
Fines and forfeitures	278,558	278,558	233,577	(44,981)	(16.2)
Franchise fee tax	305,602	305,602	332,892	27,290	8.9
Interest and dividends	75,000	75,000	112,433	37,433	49.9
Net change in fair value of investments	–	–	31,549	31,549	–
Miscellaneous	7,500	7,500	8,839	1,339	17.9
Totals	<u>\$ 9,796,921</u>	<u>\$ 9,796,921</u>	<u>\$ 10,195,195</u>	<u>\$ 398,274</u>	4.1

Overall, revenues were over budget by 4.1 percent as presented in the table above. The largest variance was in licenses and permits, which were higher, due to additional construction activity and conservative budgeting for this less predictable revenue source. Property taxes were over budget by \$117,649, coming within 2.0 percent of the amount projected in the budget.



**General Fund Expenditures** – The following is an analysis of 2019 General Fund expenditures:

Category	Original 2019 Budget	Final 2019 Budget	2019 Actual	Over (Under) Final Budget	Percent Over (Under) Final Budget
General government	\$ 978,011	\$ 978,011	\$ 964,091	\$ (13,920)	(1.4) %
Community development	475,886	475,886	456,755	(19,131)	(4.0)
Public safety	5,715,690	5,715,690	5,446,660	(269,030)	(4.7)
Recreation	1,276,591	1,276,591	1,225,074	(51,517)	(4.0)
Public works	1,951,065	1,951,065	1,725,492	(225,573)	(11.6)
Totals	<u>\$ 10,397,243</u>	<u>\$ 10,397,243</u>	<u>\$ 9,818,072</u>	<u>\$ (579,171)</u>	(5.6)

General Fund expenditures were \$579,171, or 5.6 percent, under budget as presented in the table above. The largest savings were in personal services (\$355,019) and other services and charges (\$138,492). Expenditures were under budget, due in part to shared restraint by all departments.

The only budget amendment during the year included an increase in transfers out to other funds (not included in the table above).

**Other Major Governmental Funds** – The City reported five other major governmental funds in 2019:

**REDA General Development Special Revenue Fund** – The REDA General Development Special Revenue Fund has a total fund balance of \$8,320,367, which is restricted for community development. The net increase in fund balance during the year was \$350,954, with community development revenue exceeding spending and transfers out in the current year.

**REDA TIF Development Special Revenue Fund** – The REDA TIF Development Special Revenue Fund has a total fund balance deficit of \$4,356,237, which will be reduced with the sale of property held for resale and future tax increments. The net decrease in fund balance during the year was \$70,444. The City will need to consider other sources if future tax increments are not sufficient to cover the current fund balance deficit.

**REDA Tax Increment Debt Service Fund** – The REDA Tax Increment Debt Service Fund has a total fund balance of \$4,101,534. The net increase in fund balance during the year was \$3,810,148, primarily due to the issuance of the \$3,460,000 of 2019A General Obligation Tax Increment Refunding Bonds, which will be used to call outstanding bonds in early 2020.

**General Debt Service Fund** – The General Debt Service Fund has a total fund balance of \$1,711,239, which is restricted for future debt payments. The net increase in fund balance during the year was \$240,460.

**PIR Capital Projects Fund** – The PIR Capital Projects Fund has a total fund balance of \$5,053,635, which is dedicated to street reconstruction projects. The net decrease in fund balance for the year was \$297,477. The results are in line with the City’s capital improvement plan.

**Proprietary Funds** – The City’s proprietary funds provide the same information found in the government-wide financial statements, but in more detail. Unrestricted net position of the City’s enterprise funds totaled \$14,367,276 at the end of the fiscal year.

## **CAPITAL ASSETS AND LONG-TERM DEBT**

**Capital Assets** – At the end of 2019, the City had \$67,793,747 invested, net of depreciation, in a broad range of capital assets. This amount represents a net decrease of \$213,751, or 0.3 percent, from the prior year. During 2019, the City made expenditures for a variety of capital needs, including infrastructure improvements, for both governmental and business-type activities. The City records all capital assets, including infrastructure. Infrastructure includes roads, bridges, signals, and similar assets used by the citizens. The City’s infrastructure assets are being recorded at historical or estimated historical costs in the government-wide and proprietary fund financial statements. Additional information on the City’s capital assets can be found in Note 5 in the notes to basic financial statements in this report.

**Long-Term Debt** – At year-end, the City had \$26,306,856 in long-term liabilities outstanding, excluding the total other post-employment benefits liability and net pension liability, versus \$24,730,701 last year, an increase of \$1,576,155. The increase was due to the issuance of the 2019A refunding bonds offset by continuing payments being made per the debt agreements. More detailed information about the City’s long-term debt is presented as Note 8 in the notes to basic financial statements.

The City carries an “AA+” bond rating from Standard & Poor’s.

## **ECONOMIC FACTORS AND NEXT YEAR’S BUDGET –**

Economic factors affect the preparation of the annual budgets. The City considered the following major factors when setting the fiscal 2020 budget:

- The City received additional local government aid (LGA) in 2019 as scheduled. The LGA formula and funding is expected to remain at the higher level for future years.
- The 2020 General Fund levy provides for a 2020 budget to allow compliance with the City’s unassigned fund balance policy.
- Investment income is expected to remain at low levels, due to the low interest rate environment.
- Extension of franchise fees to June 2021.
- There has been an increase in building permit activity the past couple of years and it is expected to continue at a moderate rate in 2020.
- Continued progress with the City’s Long-Term Infrastructure Replacement Program.
- Shortly after the fiscal year-end, the spread of novel coronavirus (COVID-19) around the world has caused significant volatility in the U.S. economy and financial markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies. At this time, governmental entities, including the City, are unable to determine what effect this may have on future operations.

Additionally, the following actions were taken in regards to the current year budget that will be continued:

- Decision to maintain fund balance levels to offset any potential future state aid reductions to balance General Fund budgets.
- Increase in utility rates as anticipated with recent rate studies and ongoing reviews completed.
- Review of staffing as vacancies occur to determine options for organizational changes or service reductions.

## **REQUESTS FOR INFORMATION**

This Comprehensive Annual Financial Report is designated to provide a general overview of the City's finances for all those with an interest in government finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City's Finance Director, 4100 Lakeview Avenue North, Robbinsdale, Minnesota 55422. This report is also available on the City's website at [www.robbinsdalemn.com/finance](http://www.robbinsdalemn.com/finance).



**READER'S NOTES:**

BASIC FINANCIAL STATEMENTS

CITY OF ROBBINSDALE

Statement of Net Position  
December 31, 2019

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and investments	\$ 27,928,405	\$ 13,595,341	\$ 41,523,746
Receivables			
Accrued interest	143,635	78,757	222,392
Taxes	110,392	-	110,392
Special assessments	1,453,198	321,855	1,775,053
Accounts	283,473	1,473,220	1,756,693
Due from other governments	60,221	342,546	402,767
Notes	585,200	-	585,200
Inventories	-	562,490	562,490
Properties held for resale	1,399,256	-	1,399,256
Prepaid items	57,052	12,075	69,127
Net pension asset – fire relief	297,186	-	297,186
Capital assets			
Not depreciated	1,240,869	1,066,563	2,307,432
Depreciated, net of accumulated depreciation	32,588,021	32,898,294	65,486,315
Total assets	<u>66,146,908</u>	<u>50,351,141</u>	<u>116,498,049</u>
<b>Deferred outflows of resources</b>			
Deferred charge on refunding	-	152,569	152,569
OPEB plan deferments	37,451	10,629	48,080
Pension plan deferments – PERA	2,390,749	66,558	2,457,307
Pension plan deferments – fire relief	230,410	-	230,410
Total deferred outflows of resources	<u>2,658,610</u>	<u>229,756</u>	<u>2,888,366</u>
Total assets and deferred outflows of resources	<u>\$ 68,805,518</u>	<u>\$ 50,580,897</u>	<u>\$ 119,386,415</u>
<b>Liabilities</b>			
Accounts payable	\$ 271,444	\$ 582,622	\$ 854,066
Accrued salaries and benefits	466,054	-	466,054
Contracts payable	70,679	183,011	253,690
Due to other governments	5,414	73,236	78,650
Accrued interest payable	146,908	116,927	263,835
Unearned revenue	616,958	1,753	618,711
Deposits	23,124	68,705	91,829
Long-term liabilities			
Due within one year	4,885,000	1,360,000	6,245,000
Due in more than one year	10,354,595	9,707,261	20,061,856
Total OPEB liability – due in more than one year	563,848	160,055	723,903
Net pension liability – due in more than one year	4,645,427	764,817	5,410,244
Total liabilities	<u>22,049,451</u>	<u>13,018,387</u>	<u>35,067,838</u>
<b>Deferred inflows of resources</b>			
OPEB plan deferments	29,597	8,401	37,998
Pension plan deferments – PERA	3,541,204	136,668	3,677,872
Pension plan deferments – fire relief	216,511	-	216,511
Total deferred inflows of resources	<u>3,787,312</u>	<u>145,069</u>	<u>3,932,381</u>
<b>Net position</b>			
Net investment in capital assets	26,951,181	23,050,165	50,001,346
Restricted for			
Public safety equipment	47,442	-	47,442
Debt service	2,827,519	-	2,827,519
Fire relief pensions	311,085	-	311,085
Community development	8,415,338	-	8,415,338
Unrestricted	4,416,190	14,367,276	18,783,466
Total net position	<u>42,968,755</u>	<u>37,417,441</u>	<u>80,386,196</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 68,805,518</u>	<u>\$ 50,580,897</u>	<u>\$ 119,386,415</u>

CITY OF ROBBINSDALE

Statement of Activities  
Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental activities</b>							
General government	\$ 1,071,792	\$ 1,049,382	\$ 74,980	\$ –	\$ 52,570	\$ –	\$ 52,570
Community development	982,196	281,443	1,366	–	(699,387)	–	(699,387)
Public safety	5,658,993	355,907	402,268	–	(4,900,818)	–	(4,900,818)
Recreation	1,688,681	110,764	4,265	25,000	(1,548,652)	–	(1,548,652)
Public works	3,366,749	107,775	15,075	103,783	(3,140,116)	–	(3,140,116)
Interest on long-term debt	369,476	–	–	–	(369,476)	–	(369,476)
Total governmental activities	13,137,887	1,905,271	497,954	128,783	(10,605,879)	–	(10,605,879)
<b>Business-type activities</b>							
Water utility	1,088,911	2,395,842	333	342,546	–	1,649,810	1,649,810
Sanitary sewer utility	1,760,416	2,297,753	155	–	–	537,492	537,492
Storm sewer utility	1,081,774	1,221,165	89	–	–	139,480	139,480
Solid waste removal	1,376,745	1,870,016	41,934	–	–	535,205	535,205
Liquor operations	4,052,045	4,146,188	687	–	–	94,830	94,830
Broadway Court	712,340	873,810	–	–	–	161,470	161,470
Deputy Registrar	551,201	554,810	99,397	–	–	103,006	103,006
Total business-type activities	10,623,432	13,359,584	142,595	342,546	–	3,221,293	3,221,293
Total government	<u>\$23,761,319</u>	<u>\$15,264,855</u>	<u>\$ 640,549</u>	<u>\$ 471,329</u>	(10,605,879)	3,221,293	(7,384,586)
<b>General revenues</b>							
Property taxes					7,055,563	–	7,055,563
Tax increments					576,708	–	576,708
Unrestricted grants and contributions					1,839,787	–	1,839,787
Franchise fee tax					665,784	–	665,784
Unrestricted investment earnings					486,838	272,532	759,370
Net change in fair value of investments					145,104	82,262	227,366
Land sales					45,000	–	45,000
Gain on sale of assets					92,667	–	92,667
Transfers					580,687	(580,687)	–
Total general revenues and transfers					<u>11,488,138</u>	<u>(225,893)</u>	<u>11,262,245</u>
Change in net position					882,259	2,995,400	3,877,659
Net position – beginning					<u>42,086,496</u>	<u>34,422,041</u>	<u>76,508,537</u>
Net position – ending					<u>\$42,968,755</u>	<u>\$37,417,441</u>	<u>\$80,386,196</u>



**READER'S NOTES:**



## **MAJOR GOVERNMENTAL FUNDS**

### **GENERAL FUND**

The General Fund is established to account for the revenue and expenditures to carry out basic governmental services to the residents of the City, such as general government, community development, public safety, recreation, public works, and human services. Revenue is recorded by source; i.e., taxes, licenses and permits, intergovernmental, charges for services, fines and forfeitures, and miscellaneous revenue. General Fund expenditures are made primarily for current day-to-day operations and operating equipment and are recorded by major functional classifications and by operating departments. This fund accounts for all financial transactions not accounted for in another fund.

### **SPECIAL REVENUE FUNDS**

#### **Robbinsdale Economic Development Authority (REDA) General Development Fund**

This fund was established by the REDA to promote development and/or redevelopment with the use of funds other than tax increment financing (TIF). Revenue is generated through the repayment of business assistance loans, sale of land and redeveloped houses, and a small property tax levy (limited by state statutes). Uses of these funds are at the discretion of the REDA Board.

#### **REDA TIF Development Fund**

This fund was established by the REDA to promote development and/or redevelopment through the use of TIF. Revenue is generated by the additional property taxes generated by new development facilitated by the REDA. Uses of these funds include land acquisition, demolition, and construction of public infrastructure.

### **DEBT SERVICE FUNDS**

#### **REDA Tax Increment Fund**

This fund was established to account for the payment of principal and interest on the tax increment bond issues. The City issued tax increment bonds backed by the full faith and credit of the City on behalf of the REDA. The tax increment income generated by the REDA is pledged for the retirement of these bonds.

#### **General Debt Service Fund**

This fund was established to account for the repayment of principal and interest on obligations backed by the full faith and credit of the City, other than those accounted for in enterprise funds.

### **CAPITAL PROJECTS FUND**

#### **Permanent Improvement Revolving (PIR) Fund**

The PIR Fund was established by the City Charter, Chapter 7, and designated per Section 315 of the City Code to finance the construction, maintenance, and/or repair of assessable and nonassessable improvements related to the City's Traffic and Transportation Program. It also accounts for funds allocated to the City as municipal state aid for highway construction.

CITY OF ROBBINSDALE

Balance Sheet  
Governmental Funds  
December 31, 2019

	General Fund	Special Revenue		Debt Service
		REDA General Development Fund	REDA TIF Development Fund	REDA Tax Increment Fund
<b>Assets</b>				
Cash and investments	\$ 5,715,584	\$ 2,590,600	\$ 26,650	\$ 4,096,545
Receivables				
Accrued interest	38,409	15,961	–	2,024
Taxes	96,577	4,687	1,790	4,594
Special assessments	64,328	–	–	–
Accounts	102,816	6,481	–	–
Due from other governments	49,907	–	–	–
Notes	–	90,918	–	–
Property held for resale	–	1,348,204	51,052	–
Prepaid items	9,724	–	–	–
Advance to other funds	–	4,404,764	–	–
<b>Total assets</b>	<b>\$ 6,077,345</b>	<b>\$ 8,461,615</b>	<b>\$ 79,492</b>	<b>\$ 4,103,163</b>
<b>Liabilities</b>				
Accounts payable	\$ 140,988	\$ 1,543	\$ 30,965	\$ 1,629
Contracts payable	–	35,499	–	–
Due to other governments	5,414	–	–	–
Unearned revenue	122,676	–	–	–
Deposits	13,889	9,235	–	–
Advance from other funds	–	–	4,404,764	–
<b>Total liabilities</b>	<b>282,967</b>	<b>46,277</b>	<b>4,435,729</b>	<b>1,629</b>
<b>Deferred inflows of resources</b>				
Unavailable revenue – property taxes	74,547	4,053	–	–
Unavailable revenue – special assessments	63,790	–	–	–
Unavailable revenue – notes	–	90,918	–	–
<b>Total deferred inflows of resources</b>	<b>138,337</b>	<b>94,971</b>	<b>–</b>	<b>–</b>
<b>Fund balances (deficits)</b>				
Nonspendable	9,724	–	–	–
Restricted	–	8,320,367	–	4,101,534
Committed	–	–	–	–
Assigned	242,866	–	–	–
Unassigned	5,403,451	–	(4,356,237)	–
<b>Total fund balances (deficits)</b>	<b>5,656,041</b>	<b>8,320,367</b>	<b>(4,356,237)</b>	<b>4,101,534</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 6,077,345</b>	<b>\$ 8,461,615</b>	<b>\$ 79,492</b>	<b>\$ 4,103,163</b>

<u>Debt Service</u>	<u>Capital Projects</u>		
General Debt Service Fund	Permanent Improvement Revolving Fund	Nonmajor Funds	Total Governmental Funds
\$ 1,695,490	\$ 4,939,465	\$ 2,144,058	\$ 21,208,392
10,235	29,640	11,700	107,969
2,744	-	-	110,392
962,504	278,823	147,543	1,453,198
-	119,100	40,771	269,168
-	-	-	49,907
-	141,937	352,345	585,200
-	-	-	1,399,256
-	-	-	9,724
-	-	-	4,404,764
<u>\$ 2,670,973</u>	<u>\$ 5,508,965</u>	<u>\$ 2,696,417</u>	<u>\$ 29,597,970</u>
\$ -	\$ -	\$ 24,169	\$ 199,294
-	35,180	-	70,679
-	-	-	5,414
-	141,937	352,345	616,958
-	-	-	23,124
-	-	-	4,404,764
-	177,117	376,514	5,320,233
-	-	-	78,600
959,734	278,213	147,219	1,448,956
-	-	-	90,918
959,734	278,213	147,219	1,618,474
-	-	-	9,724
1,711,239	-	47,442	14,180,582
-	86,560	2,125,152	2,211,712
-	4,967,075	90	5,210,031
-	-	-	1,047,214
<u>1,711,239</u>	<u>5,053,635</u>	<u>2,172,684</u>	<u>22,659,263</u>
<u>\$ 2,670,973</u>	<u>\$ 5,508,965</u>	<u>\$ 2,696,417</u>	<u>\$ 29,597,970</u>



**READER'S NOTES:**

CITY OF ROBBINSDALE

Reconciliation of the Balance Sheet  
to the Statement of Net Position  
Governmental Funds  
December 31, 2019

Total fund balances – governmental funds \$ 22,659,263

Amounts reported for governmental activities in the Statement of Net Position are different because:

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

Capital assets	49,052,691
Accumulated depreciation	(20,036,113)

Net pension assets are only recorded in the government-wide financial statements as they are not current financial resources to governmental funds.

297,186

Due to availability, certain revenues are not recognized under the governmental fund statements until received; however, under the full accrual in the government-wide Statement of Activities, revenues are recorded when earned regardless of when received.

Property taxes receivable	78,600
Special assessments receivable	1,448,956
Notes receivable	90,918

Internal service funds are used by management to charge the costs associated with central garage operations, central government services (general office, information technology, and government buildings), equipment replacement, risk insurance, and accrued benefit liabilities. The balances of these internal service funds are included in governmental activities in the Statement of Net Position.

10,181,713

Long-term liabilities, including accrued interest, are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Total OPEB liability	(533,372)
Net pension liability	(4,416,934)
Bonds and notes payable, net of unamortized discounts and premiums	(14,599,065)
Accrued interest payable	(146,908)

Governmental funds do not report certain long-term amounts related to pensions that are included in net position.

Deferred outflows of resources – OPEB plan deferments	35,427
Deferred outflows of resources – pension plan deferments	2,601,275
Deferred inflows of resources – OPEB plan deferments	(27,997)
Deferred inflows of resources – pension plan deferments	(3,716,885)

Total net position – governmental activities \$ 42,968,755

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances  
 Governmental Funds  
 Year Ended December 31, 2019

	Special Revenue			Debt Service
	General	REDA	REDA	REDA
	General	General	TIF	Tax Increment
Fund	Development	Development	Fund	
Fund	Fund	Fund	Fund	
<b>Revenues</b>				
Property taxes	\$ 6,046,122	\$ 195,110	\$ -	\$ -
Tax increments	-	-	184,579	392,129
Special assessments	4,498	-	-	-
Licenses and permits	602,915	-	-	-
Intergovernmental	2,204,048	1,366	-	-
Charges for services	618,322	285,405	-	-
Land sales	-	45,000	-	-
Fines and forfeitures	233,577	-	-	-
Franchise fee tax	332,892	-	-	-
Interest and dividends	112,433	55,687	14	7,089
Net change in fair value of investments	31,549	16,937	-	992
Miscellaneous	8,839	7,770	-	-
Total revenues	<u>10,195,195</u>	<u>607,275</u>	<u>184,593</u>	<u>400,210</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	964,091	-	-	-
Community development	456,755	256,374	255,037	2,199
Public safety	5,446,660	-	-	-
Recreation	1,225,074	-	-	-
Public works	1,725,492	-	-	-
<b>Debt service</b>				
Principal	-	-	-	180,000
Interest and fiscal charges	-	-	-	209,502
Capital outlay and improvements	-	-	-	-
Total expenditures	<u>9,818,072</u>	<u>256,374</u>	<u>255,037</u>	<u>391,701</u>
Excess (deficiency) of revenues over (under) expenditures	377,123	350,901	(70,444)	8,509
<b>Other financing sources (uses)</b>				
Issuance of debt	-	-	-	3,460,000
Premium on debt issuance	-	-	-	341,639
Sale of capital assets	-	-	-	-
Transfers in	317,930	-	-	-
Transfers (out)	(600,000)	(307)	-	-
Total other financing sources (uses)	<u>(282,070)</u>	<u>(307)</u>	<u>-</u>	<u>3,801,639</u>
Net change in fund balance	95,053	350,594	(70,444)	3,810,148
<b>Fund balances (deficits)</b>				
Beginning of year	<u>5,560,988</u>	<u>7,969,773</u>	<u>(4,285,793)</u>	<u>291,386</u>
End of year	<u>\$ 5,656,041</u>	<u>\$ 8,320,367</u>	<u>\$ (4,356,237)</u>	<u>\$ 4,101,534</u>

See notes to basic financial statements

<u>Debt Service</u>	<u>Capital Projects</u>		
General	Permanent		Total
Debt Service	Improvement	Nonmajor	Governmental
Fund	Revolving	Funds	Funds
Fund	Fund	Funds	Funds
\$ 838,793	\$ -	\$ -	\$ 7,080,025
-	-	-	576,708
257,630	196,949	49,554	508,631
-	-	-	602,915
-	15,075	88,806	2,309,295
-	55,514	67,714	1,026,955
-	-	-	45,000
-	-	-	233,577
-	332,892	-	665,784
27,554	112,088	41,237	356,102
7,382	35,140	12,590	104,590
-	-	25,308	41,917
<u>1,131,359</u>	<u>747,658</u>	<u>285,209</u>	<u>13,551,499</u>
-	-	23,612	987,703
-	-	-	970,365
-	-	78,066	5,524,726
-	-	38,547	1,263,621
-	771,170	-	2,496,662
700,000	-	-	880,000
190,899	-	-	400,401
-	292,713	131,160	423,873
<u>890,899</u>	<u>1,063,883</u>	<u>271,385</u>	<u>12,947,351</u>
240,460	(316,225)	13,824	604,148
-	-	-	3,460,000
-	-	-	341,639
-	-	1,785	1,785
-	150,000	453,559	921,489
-	(131,252)	(9,243)	(740,802)
<u>-</u>	<u>18,748</u>	<u>446,101</u>	<u>3,984,111</u>
240,460	(297,477)	459,925	4,588,259
<u>1,470,779</u>	<u>5,351,112</u>	<u>1,712,759</u>	<u>18,071,004</u>
<u>\$ 1,711,239</u>	<u>\$ 5,053,635</u>	<u>\$ 2,172,684</u>	<u>\$ 22,659,263</u>



**READER'S NOTES:**



CITY OF ROBBINSDALE

Reconciliation of the Statement of  
Revenue, Expenditures, and Changes in Fund Balances  
to the Statement of Activities  
Governmental Funds  
Year Ended December 31, 2019

Net change in fund balance – total governmental funds	\$ 4,588,259
Amounts reported for governmental activities in the Statement of Activities are different because:	
Revenues in the government-wide Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.	
Property taxes revenue	(24,462)
Special assessments revenue	(351,194)
Change in balances of notes receivable	(41,916)
Net change due to internal service funds are incorporated into the Statement of Activities.	
Net change in operations (net of investment income)	307,160
Investment income recognized in the Statement of Activities	171,250
Governmental funds report capital outlays and improvements 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 and improvements exceeded depreciation in the current period.	
Capital outlay and improvements	502,996
Depreciation expense	(1,432,572)
A gain or loss on the disposal of capital assets, including the difference between the carrying value and any related sale proceeds, is included in the change in net position. However, only the sale proceeds are included in the change in fund balance.	
Net book value of capital assets disposed	(3,280)
Net pension assets are included in net position, but are excluded from fund balances because they do not represent financial resources.	
	(143,115)
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 governmental funds. Neither transaction, however, has any affect on net position. Also, governmental funds report the affect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	
Bonds issued (including premium on current year bonds)	(3,801,639)
Amortization of premiums and discounts	50,190
General obligation principal repayments	880,000
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Change in total OPEB liability	60,184
Change in net pension liability	(157,919)
Change in accrued interest payable	(19,265)
Governmental funds do not report additions or deletions to certain long-term amounts related to pensions that are included in the change in net position.	
Deferred outflows of resources – OPEB plan deferments	2,356
Deferred outflows of resources – pension plan deferments	(856,654)
Deferred inflows of resources – OPEB plan deferments	(27,997)
Deferred inflows of resources – pension plan deferments	1,179,877
Change in net position – governmental activities	<u>\$ 882,259</u>

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances  
 Budget and Actual  
 General Fund  
 Year Ended December 31, 2019

	Budgeted Amounts		Actual	Over (Under) Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes				
Current ad valorem	\$ 4,538,488	\$ 4,538,488	\$ 4,525,390	\$ (13,098)
Delinquent ad valorem	–	–	63,492	63,492
Other tax levy revenue	–	–	23,809	23,809
Fiscal disparities	1,389,985	1,389,985	1,386,303	(3,682)
Tax increment excess	–	–	47,128	47,128
Total property taxes	<u>5,928,473</u>	<u>5,928,473</u>	<u>6,046,122</u>	<u>117,649</u>
Special assessments	–	–	4,498	4,498
Licenses and permits				
Business	78,500	78,500	88,956	10,456
Nonbusiness	346,400	346,400	513,959	167,559
Total licenses and permits	<u>424,900</u>	<u>424,900</u>	<u>602,915</u>	<u>178,015</u>
Intergovernmental				
Federal grants	7,500	7,500	32,158	24,658
State aids and grants				
Local government aid	1,828,941	1,828,941	1,828,941	–
Police and fire pension	266,297	266,297	281,028	14,731
PERA aid	15,819	15,819	15,819	–
Other state aids and grants	25,000	25,000	46,102	21,102
Total state aid	<u>2,136,057</u>	<u>2,136,057</u>	<u>2,171,890</u>	<u>35,833</u>
Total intergovernmental	<u>2,143,557</u>	<u>2,143,557</u>	<u>2,204,048</u>	<u>60,491</u>
Charges for services				
General government	426,831	426,831	407,878	(18,953)
Public safety	97,250	97,250	97,124	(126)
Recreation	109,250	109,250	113,320	4,070
Total charges for services	<u>633,331</u>	<u>633,331</u>	<u>618,322</u>	<u>(15,009)</u>
Fines and forfeitures	278,558	278,558	233,577	(44,981)
Franchise fee tax	305,602	305,602	332,892	27,290
Interest and dividends	75,000	75,000	112,433	37,433
Net change in fair value of investments	–	–	31,549	31,549
Miscellaneous	<u>7,500</u>	<u>7,500</u>	<u>8,839</u>	<u>1,339</u>
Total revenues	<u>9,796,921</u>	<u>9,796,921</u>	<u>10,195,195</u>	<u>398,274</u>

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances  
 Budget and Actual (continued)  
 General Fund  
 Year Ended December 31, 2019

	Budgeted Amounts		Actual	Over (Under) Final Budget
	Original	Final		
Expenditures				
General government				
Personal services	1,037,143	1,037,143	1,014,601	(22,542)
Supplies	16,650	16,650	12,941	(3,709)
Other services and charges	610,018	610,018	622,344	12,326
Amounts charged to other funds	(685,800)	(685,800)	(685,795)	5
Total general government	978,011	978,011	964,091	(13,920)
Community development				
Personal services	428,486	428,486	408,519	(19,967)
Supplies	1,750	1,750	276	(1,474)
Other services and charges	45,650	45,650	47,960	2,310
Total community development	475,886	475,886	456,755	(19,131)
Public safety				
Personal services	4,236,111	4,236,111	4,036,311	(199,800)
Supplies	132,505	132,505	119,171	(13,334)
Other services and charges	1,445,807	1,445,807	1,389,914	(55,893)
Amounts charged to other funds	(98,733)	(98,733)	(98,736)	(3)
Total public safety	5,715,690	5,715,690	5,446,660	(269,030)
Recreation				
Personal services	841,856	841,856	837,598	(4,258)
Supplies	87,075	87,075	51,417	(35,658)
Other services and charges	347,660	347,660	336,059	(11,601)
Total recreation	1,276,591	1,276,591	1,225,074	(51,517)
Public works				
Personal services	1,085,018	1,085,018	976,566	(108,452)
Supplies	143,800	143,800	112,316	(31,484)
Other services and charges	813,792	813,792	728,158	(85,634)
Amounts charged to other funds	(91,545)	(91,545)	(91,548)	(3)
Total public works	1,951,065	1,951,065	1,725,492	(225,573)
Total expenditures	10,397,243	10,397,243	9,818,072	(579,171)
Excess (deficiency) of revenue over expenditures	(600,322)	(600,322)	377,123	977,445
Other financing sources (uses)				
Transfers in	315,000	315,000	317,930	2,930
Transfers (out)	—	(600,000)	(600,000)	—
Total other financing sources (uses)	315,000	(285,000)	(282,070)	2,930
Net change in fund balances	\$ (285,322)	\$ (885,322)	95,053	\$ 980,375
Fund balances				
Beginning of year			5,560,988	
End of year			\$ 5,656,041	

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances  
 Budget and Actual  
 Robbinsdale Economic Development Authority  
 General Development Special Revenue Fund  
 Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes				
Current ad valorem	\$ 194,078	\$ 194,000	\$ 145,493	\$ (48,507)
Delinquent ad valorem	–	–	1,845	1,845
Other tax levy revenue	–	–	362	362
Fiscal disparities	–	–	47,410	47,410
Total property taxes	<u>194,078</u>	<u>194,000</u>	<u>195,110</u>	<u>1,110</u>
Intergovernmental				
Local grants	–	1,365	1,366	1
Charges for services				
Community development				
Loan repayments and rents	296,022	294,100	285,405	(8,695)
Land sales	97,000	45,000	45,000	–
Interest and dividends	15,000	33,200	55,687	22,487
Net change in fair value of investments	–	–	16,937	16,937
Miscellaneous	5,500	4,000	7,770	3,770
Total revenues	<u>607,600</u>	<u>571,665</u>	<u>607,275</u>	<u>35,610</u>
<b>Expenditures</b>				
Community development				
Personal services	4,500	4,500	3,900	(600)
Supplies	500	10,120	8,363	(1,757)
Project costs	655,150	227,595	166,791	(60,804)
Other services and charges	182,875	91,306	77,320	(13,986)
Total expenditures	<u>843,025</u>	<u>333,521</u>	<u>256,374</u>	<u>(77,147)</u>
Excess (deficiency) of revenue over expenditures	(235,425)	238,144	350,901	112,757
<b>Other financing sources (uses)</b>				
Transfers (out)	–	–	(307)	(307)
Net change in fund balance	<u>\$ (235,425)</u>	<u>\$ 238,144</u>	350,594	<u>\$ 112,450</u>
<b>Fund balances</b>				
Beginning of year			<u>7,969,773</u>	
End of year			<u>\$ 8,320,367</u>	

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances  
 Budget and Actual  
 Robbinsdale Economic Development Authority  
 TIF Development Special Revenue Fund  
 Year Ended December 31, 2019

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
<b>Revenues</b>				
Tax increment	\$ 150,425	\$ 181,398	\$ 184,579	\$ 3,181
Interest and dividends	–	–	14	14
Total revenues	<u>150,425</u>	<u>181,398</u>	<u>184,593</u>	<u>3,195</u>
<b>Expenditures</b>				
Community development				
Supplies	–	350	1,294	944
Other services and charges	4,045	8,570	7,776	(794)
Project costs	65,100	76,297	27,437	(48,860)
Increments returned to county	–	4,630	4,629	(1)
Payments on TIF pay-as-you-go notes	–	29,676	50,472	20,796
Interest and fiscal charges	<u>149,375</u>	<u>195,200</u>	<u>163,429</u>	<u>(31,771)</u>
Total expenditures	<u>218,520</u>	<u>314,723</u>	<u>255,037</u>	<u>(59,686)</u>
Net change in fund balance	<u>\$ (68,095)</u>	<u>\$ (133,325)</u>	(70,444)	<u>\$ 62,881</u>
<b>Fund balances (deficits)</b>				
Beginning of year			<u>(4,285,793)</u>	
End of year			<u>\$ (4,356,237)</u>	



**READER'S NOTES:**

## **PROPRIETARY FUNDS**

Enterprise funds are established to account for the financing of self-supporting activities of governmental units, which render goods or services to the general public on a user charge basis.

### **MAJOR ENTERPRISE FUNDS**

Below is a list of the major enterprise funds reported in the basic financial statements. These funds are included within the business-type activities section of the government-wide financial statements.

#### **Water Utility Fund**

The fund was established by the City Charter, Chapter 11, to account for the water system, owned and operated by the City.

#### **Sanitary Sewer Utility Fund**

The fund was established by the City Charter, Chapter 11, to account for the sanitary sewer system. The City is provided services, for a fee based on usage, by the Metropolitan Council Environmental Services (MCES). The City is responsible for all lateral lines, while the MCES is responsible for all trunk lines and the treatment and disposal of wastewater.

#### **Storm Sewer Utility Fund**

The City Council established the fund under provisions of the utility ordinance, to account for revenue collected and expenditures made to maintain the City's storm drainage system.

#### **Solid Waste Removal Fund**

The City Council established the fund, under provisions of the utility ordinance, to account for revenue collected and expenditures made to provide garbage removal on a city-wide basis.

#### **Liquor Operations Fund**

Minnesota Statutes allow municipalities to operate off-sale liquor establishments to control the sale of alcohol to minors. The City operates an off-sale liquor business to control this substance and as a source of revenue to the Capital Improvement Fund – Park Improvement Program.

#### **Broadway Court Fund**

This fund was established in 1999 to account for the rental operations of the Broadway Court Senior Housing Complex. Broadway Court is owned by the Robbinsdale Economic Development Authority (REDA), and operated by a management firm under contract with the REDA. The operations include rental of apartments to active seniors and the rental of retail space on the first level.

### **NONMAJOR ENTERPRISE FUND**

#### **Deputy Registrar Fund**

The City Council established the fund in 1991 to segregate this self-supporting activity. The City has contractual agreements with the Minnesota Department of Vehicle Services and the Minnesota Department of Natural Resources to provide this service. The City collects a fee for each transaction processed. Excess earnings are generally used to support the General Fund.

CITY OF ROBBINSDALE

Statement of Net Position  
Proprietary Funds  
December 31, 2019

	Business-Type Activities – Enterprise Funds			
	Water Utility Fund	Sanitary Sewer Utility Fund	Storm Sewer Utility Fund	Solid Waste Removal Fund
<b>Assets</b>				
<b>Current assets</b>				
Cash and investments	\$ 5,161,912	\$ 1,266,001	\$ 893,622	\$ 3,050,950
Receivables				
Accrued interest	31,110	7,617	5,382	18,359
Special assessments	321,855	–	–	–
Accounts	416,135	425,641	211,753	372,325
Due from other governments	342,546	–	–	–
Inventories	5,443	–	–	–
Prepaid items	–	–	–	–
<b>Total current assets</b>	<u>6,279,001</u>	<u>1,699,259</u>	<u>1,110,757</u>	<u>3,441,634</u>
<b>Noncurrent assets</b>				
<b>Capital assets</b>				
Land	56,155	23,000	217,389	–
Buildings and structures	201,302	354,923	–	–
Utility system	13,968,412	12,712,738	10,087,915	–
Other improvements	762,476	421,851	1,762,503	–
Leasehold improvements	–	–	–	–
Mobile equipment	–	317,208	214,568	–
Machinery and office equipment	215,236	93,795	64,219	–
Work in progress	506,536	15,133	133,350	–
Accumulated depreciation	(6,782,820)	(3,718,422)	(2,970,770)	–
<b>Total capital assets, net of depreciation</b>	<u>8,927,297</u>	<u>10,220,226</u>	<u>9,509,174</u>	<u>–</u>
<b>Total assets</b>	<u>15,206,298</u>	<u>11,919,485</u>	<u>10,619,931</u>	<u>3,441,634</u>
<b>Deferred outflows of resources</b>				
Deferred charge on refunding	–	–	–	–
OPEB plan deferments	2,024	1,014	505	–
Pension plan deferments – PERA	12,428	5,800	3,314	–
<b>Total deferred outflows of resources</b>	<u>14,452</u>	<u>6,814</u>	<u>3,819</u>	<u>–</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 15,220,750</u>	<u>\$ 11,926,299</u>	<u>\$ 10,623,750</u>	<u>\$ 3,441,634</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Accounts payable	\$ 203,369	\$ 24,661	\$ 11,004	\$ 96,801
Accrued salaries and benefits	–	–	–	–
Contracts payable	12,530	145,461	25,020	–
Due to other governments	796	10,130	–	21,328
Accrued interest payable	25,961	33,615	32,091	–
Unearned revenue	–	–	–	–
Deposits	–	–	–	–
Compensated absences	–	–	–	–
Bonds payable	350,000	305,000	460,000	–
<b>Total current liabilities</b>	<u>592,656</u>	<u>518,867</u>	<u>528,115</u>	<u>118,129</u>
<b>Noncurrent liabilities</b>				
Total OPEB liability	30,476	15,274	7,601	–
Net pension liability	142,808	66,644	38,082	–
Compensated absences	–	–	–	–
Bonds payable (net of unamortized discounts and premiums)	2,076,160	2,825,912	2,291,692	–
<b>Total noncurrent liabilities</b>	<u>2,249,444</u>	<u>2,907,830</u>	<u>2,337,375</u>	<u>–</u>
<b>Total liabilities</b>	<u>2,842,100</u>	<u>3,426,697</u>	<u>2,865,490</u>	<u>118,129</u>
<b>Deferred inflows of resources</b>				
OPEB plan deferments	1,600	802	399	–
Pension plan deferments – PERA	25,519	11,909	6,805	–
<b>Total deferred inflows of resources</b>	<u>27,119</u>	<u>12,711</u>	<u>7,204</u>	<u>–</u>
<b>Net position</b>				
Net investment in capital assets	6,501,137	7,089,314	6,757,482	–
Unrestricted	5,850,394	1,397,577	993,574	3,323,505
<b>Total net position</b>	<u>12,351,531</u>	<u>8,486,891</u>	<u>7,751,056</u>	<u>3,323,505</u>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<u>\$ 15,220,750</u>	<u>\$ 11,926,299</u>	<u>\$ 10,623,750</u>	<u>\$ 3,441,634</u>



Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 693,302	\$ 1,919,420	\$ 610,134	\$ 13,595,341	\$ 6,720,013
4,070	8,592	3,627	78,757	35,666
-	-	-	321,855	-
6,072	1,018	40,276	1,473,220	14,305
-	-	-	342,546	10,314
557,047	-	-	562,490	-
12,075	-	-	12,075	47,328
<u>1,272,566</u>	<u>1,929,030</u>	<u>654,037</u>	<u>16,386,284</u>	<u>6,827,626</u>
-	115,000	-	411,544	98,773
-	7,574,888	-	8,131,113	2,370,324
-	-	-	36,769,065	-
-	-	-	2,946,830	1,077,354
40,866	39,309	-	80,175	-
-	-	-	531,776	5,809,309
78,230	341,211	18,137	810,828	1,660,016
-	-	-	655,019	-
(25,147)	(2,856,197)	(18,137)	(16,371,493)	(6,203,464)
<u>93,949</u>	<u>5,214,211</u>	<u>-</u>	<u>33,964,857</u>	<u>4,812,312</u>
1,366,515	7,143,241	654,037	50,351,141	11,639,938
-	152,569	-	152,569	-
3,543	-	3,543	10,629	2,024
25,684	-	19,332	66,558	19,884
<u>29,227</u>	<u>152,569</u>	<u>22,875</u>	<u>229,756</u>	<u>21,908</u>
<u>\$ 1,395,742</u>	<u>\$ 7,295,810</u>	<u>\$ 676,912</u>	<u>\$ 50,580,897</u>	<u>\$ 11,661,846</u>
\$ 223,465	\$ 21,020	\$ 2,302	\$ 582,622	\$ 72,150
-	-	-	-	466,054
-	-	-	183,011	-
40,752	-	230	73,236	-
-	25,260	-	116,927	-
1,753	-	-	1,753	-
-	68,705	-	68,705	-
-	-	-	-	45,000
-	245,000	-	1,360,000	-
<u>265,970</u>	<u>359,985</u>	<u>2,532</u>	<u>2,386,254</u>	<u>583,204</u>
53,352	-	53,352	160,055	30,476
295,137	-	222,146	764,817	228,493
-	-	-	-	595,530
-	2,513,497	-	9,707,261	-
<u>348,489</u>	<u>2,513,497</u>	<u>275,498</u>	<u>10,632,133</u>	<u>854,499</u>
614,459	2,873,482	278,030	13,018,387	1,437,703
2,800	-	2,800	8,401	1,600
52,739	-	39,696	136,668	40,830
<u>55,539</u>	<u>-</u>	<u>42,496</u>	<u>145,069</u>	<u>42,430</u>
93,949	2,608,283	-	23,050,165	4,812,312
631,795	1,814,045	356,386	14,367,276	5,369,401
<u>725,744</u>	<u>4,422,328</u>	<u>356,386</u>	<u>37,417,441</u>	<u>10,181,713</u>
<u>\$ 1,395,742</u>	<u>\$ 7,295,810</u>	<u>\$ 676,912</u>	<u>\$ 50,580,897</u>	<u>\$ 11,661,846</u>

CITY OF ROBBINSDALE

Statement of Revenue, Expenses, and Changes in Net Position  
 Proprietary Funds  
 Year Ended December 31, 2019

	Business-Type Activities – Enterprise Funds			
	Water Utility Fund	Sanitary Sewer Utility Fund	Storm Sewer Utility Fund	Solid Waste Removal Fund
Sales and cost of sales				
Net sales	\$ –	\$ –	\$ –	\$ –
Cost of sales	–	–	–	–
Gross profit	–	–	–	–
Operating revenues				
Sales, fees, and charges	2,395,842	2,297,753	1,221,165	1,870,016
Total gross profit and operating revenues	2,395,842	2,297,753	1,221,165	1,870,016
Operating expenses				
Personal services	286,084	88,393	152,298	–
Supplies	64,170	7,158	98,504	–
Other services and charges	533,522	1,373,173	392,287	1,376,745
Rental charges	–	–	–	–
Depreciation	155,170	227,806	414,864	–
Total operating expenses	1,038,946	1,696,530	1,057,953	1,376,745
Operating income (loss)	1,356,896	601,223	163,212	493,271
Nonoperating revenues (expenses)				
Intergovernmental	342,879	155	89	41,934
Interest and dividends	109,097	24,039	18,084	65,080
Net change in fair value of investments	33,137	6,872	5,414	19,913
Gain on disposal of capital assets	–	–	35,534	–
Interest and fiscal charges	(49,965)	(63,886)	(59,355)	–
Total nonoperating revenues (expenses)	435,148	(32,820)	(234)	126,927
Income before transfers	1,792,044	568,403	162,978	620,198
Transfers				
Transfers in	–	–	–	–
Transfers (out)	(84,323)	(15,792)	(30,572)	(200,000)
Total transfers	(84,323)	(15,792)	(30,572)	(200,000)
Change in net position	1,707,721	552,611	132,406	420,198
Net position				
Beginning of year	10,643,810	7,934,280	7,618,650	2,903,307
End of year	\$ 12,351,531	\$ 8,486,891	\$ 7,751,056	\$ 3,323,505

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 4,146,188 (3,013,430)	\$ - -	\$ - -	\$ 4,146,188 (3,013,430)	\$ - -
1,132,758	-	-	1,132,758	-
-	873,810	554,810	9,213,396	2,689,883
1,132,758	873,810	554,810	10,346,154	2,689,883
614,280	109,110	458,353	1,708,518	396,519
20,798	4,829	8,325	203,784	436,731
218,412	348,081	84,523	4,326,743	1,600,321
170,885	-	-	170,885	-
14,240	178,874	-	990,954	452,665
1,038,615	640,894	551,201	7,400,884	2,886,236
94,143	232,916	3,609	2,945,270	(196,353)
687	-	99,397	485,141	10,846
15,025	27,670	13,537	272,532	130,736
4,669	8,033	4,224	82,262	40,514
-	-	-	35,534	92,667
-	(71,446)	-	(244,652)	-
20,381	(35,743)	117,158	630,817	274,763
114,524	197,173	120,767	3,576,087	78,410
-	-	-	-	400,000
(175,000)	-	(75,000)	(580,687)	-
(175,000)	-	(75,000)	(580,687)	400,000
(60,476)	197,173	45,767	2,995,400	478,410
786,220	4,225,155	310,619	34,422,041	9,703,303
\$ 725,744	\$ 4,422,328	\$ 356,386	\$ 37,417,441	\$ 10,181,713

CITY OF ROBBINSDALE

Statement of Cash Flows  
 Proprietary Funds  
 Year Ended December 31, 2019

	Business-Type Activities – Enterprise Funds			
	Water Utility Fund	Sanitary Sewer Utility Fund	Storm Sewer Utility Fund	Solid Waste Removal Fund
Cash flows from operating activities				
Cash received from customers and users, including deposits	\$ 2,355,979	\$ 2,272,586	\$ 1,262,430	\$ 1,854,126
Cash payments to suppliers	(405,690)	(1,396,959)	(486,563)	(1,370,797)
Cash payments to employees	(262,644)	(128,757)	(154,149)	–
Net cash flows from operating activities	<u>1,687,645</u>	<u>746,870</u>	<u>621,718</u>	<u>483,329</u>
Cash flows from noncapital financing activities				
Transfers from other funds	–	–	–	–
Transfers (to) other funds	–	–	–	(200,000)
Intergovernmental	333	155	89	41,934
Net cash flows from noncapital financing activities	<u>333</u>	<u>155</u>	<u>89</u>	<u>(158,066)</u>
Cash flows from capital and related financing activities				
Transfers from other funds	–	–	–	–
Transfers (to) other funds	(84,323)	(15,792)	(30,572)	–
Acquisition of property and equipment	(972,234)	(177,647)	(288,650)	–
Proceeds from the disposal of property and equipment	–	–	44,000	–
Principal payments on bonds	(315,000)	(420,000)	(250,000)	–
Interest and fiscal charges on bonds	(62,544)	(82,185)	(74,575)	–
Net cash flows from capital and related financing activities	<u>(1,434,101)</u>	<u>(695,624)</u>	<u>(599,797)</u>	<u>–</u>
Cash flows from investing activities				
Interest and changes in fair value on investments	<u>137,489</u>	<u>29,851</u>	<u>22,844</u>	<u>81,201</u>
Net change in cash and cash equivalents	<u>391,366</u>	<u>81,252</u>	<u>44,854</u>	<u>406,464</u>
Cash and cash equivalents at beginning of year	<u>4,770,546</u>	<u>1,184,749</u>	<u>848,768</u>	<u>2,644,486</u>
Cash and cash equivalents at end of year	<u>\$ 5,161,912</u>	<u>\$ 1,266,001</u>	<u>\$ 893,622</u>	<u>\$ 3,050,950</u>

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 4,140,274	\$ 870,543	\$ 551,251	\$ 13,307,189	\$ 2,703,589
(3,451,870)	(377,876)	(90,698)	(7,580,453)	(2,076,833)
(527,211)	(109,110)	(393,976)	(1,575,847)	(398,177)
161,193	383,557	66,577	4,150,889	228,579
–	–	–	–	100,000
(175,000)	–	(75,000)	(450,000)	–
687	–	99,397	142,595	10,846
(174,313)	–	24,397	(307,405)	110,846
–	–	–	–	300,000
–	–	–	(130,687)	–
–	(27,594)	–	(1,466,125)	(876,902)
–	–	–	44,000	263,399
–	(240,000)	–	(1,225,000)	–
–	(63,476)	–	(282,780)	–
–	(331,070)	–	(3,060,592)	(313,503)
19,334	34,616	16,891	342,226	171,575
6,214	87,103	107,865	1,125,118	197,497
687,088	1,832,317	502,269	12,470,223	6,522,516
<u>\$ 693,302</u>	<u>\$ 1,919,420</u>	<u>\$ 610,134</u>	<u>\$ 13,595,341</u>	<u>\$ 6,720,013</u>

CITY OF ROBBINSDALE

Statement of Cash Flows (continued)  
 Proprietary Funds  
 Year Ended December 31, 2019

	Business-Type Activities – Enterprise Funds			
	Water Utility Fund	Sanitary Sewer Utility Fund	Storm Sewer Utility Fund	Solid Waste Removal Fund
Reconciliation of operating income (loss) to net cash flows from operating activities				
Operating income (loss)	\$ 1,356,896	\$ 601,223	\$ 163,212	\$ 493,271
Adjustments to reconcile operating income (loss) to net cash flows from operating activities				
Depreciation	155,170	227,806	414,864	–
(Increase) decrease in assets and deferred outflows of resources				
Special assessments receivable	30,547	–	–	–
Accounts receivable	(69,839)	(25,167)	(8,735)	(15,890)
Due from other governments	–	–	50,000	–
Inventories	1,823	–	–	–
Prepaid items	–	–	8,523	–
Deferred outflows of resources for pensions	10,870	14,399	4,424	–
Deferred outflows of resources for OPEB	(604)	(69)	(30)	–
Increase (decrease) in liabilities and deferred inflows of resources				
Accounts payable	190,069	(6,657)	(4,295)	5,287
Accrued salaries and benefits	–	–	–	–
Due to other governments	110	(9,971)	–	661
Unearned revenue	–	–	–	–
Deposits	(571)	–	–	–
Total OPEB liability	9,825	1,181	(168)	–
Compensated absences payable	–	–	–	–
Net pension liability	7,588	(42,192)	(2,288)	–
Deferred inflows of resources for pensions	(5,839)	(14,485)	(4,188)	–
Deferred inflows of resources for OPEB	1,600	802	399	–
Total adjustments	<u>330,749</u>	<u>145,647</u>	<u>458,506</u>	<u>(9,942)</u>
Net cash flows from operating activities	<u>\$ 1,687,645</u>	<u>\$ 746,870</u>	<u>\$ 621,718</u>	<u>\$ 483,329</u>
Noncash investing, capital, and financing activities				
Capital assets purchased on account	\$ 23	\$ (1,404)	\$ 276	\$ –
Intergovernmental in receivables	\$ 342,546	\$ –	\$ –	\$ –
Amortization of bond premium (discount)	\$ 13,502	\$ 18,612	\$ 18,785	\$ –
Amortization of deferred charge on refunding	\$ –	\$ –	\$ –	\$ –

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 94,143	\$ 232,916	\$ 3,609	\$ 2,945,270	\$ (196,353)
14,240	178,874	—	990,954	452,665
—	—	—	30,547	—
(6,070)	(1,007)	(3,559)	(130,267)	(10,952)
—	—	—	50,000	(10,314)
(72,346)	—	—	(70,523)	—
—	—	—	8,523	(5,151)
16,510	—	11,259	57,462	30,294
(234)	—	(708)	(1,645)	(129)
41,295	(24,966)	2,034	202,767	(29,348)
—	—	—	—	43,799
2,706	—	116	(6,378)	—
156	—	—	156	—
—	(2,260)	—	(2,831)	—
26,012	—	22,659	59,509	24,981
—	—	—	—	(14,109)
53,816	—	36,789	53,713	(34,962)
(11,835)	—	(8,422)	(44,769)	(23,442)
2,800	—	2,800	8,401	1,600
<u>67,050</u>	<u>150,641</u>	<u>62,968</u>	<u>1,205,619</u>	<u>424,932</u>
<u>\$ 161,193</u>	<u>\$ 383,557</u>	<u>\$ 66,577</u>	<u>\$ 4,150,889</u>	<u>\$ 228,579</u>
\$ —	\$ —	\$ —	\$ (1,105)	\$ —
\$ —	\$ —	\$ —	\$ 342,546	\$ —
\$ —	\$ 5,286	\$ —	\$ 56,185	\$ —
\$ —	\$ 15,257	\$ —	\$ 15,257	\$ —

CITY OF ROBBINSDALE

Statement of Fiduciary Net Position  
 Fiduciary Fund  
 December 31, 2019

	<u>Custodial Fund</u> <u>Deputy Registrar</u>
Assets	
Cash and investments	\$ 141,315
Liabilities	
Due to other governments	<u>141,315</u>
Net position	<u>\$ —</u>

Statement of Changes in Fiduciary Net Position  
 Fiduciary Fund  
 Year Ended December 31, 2019

	<u>Custodial Fund</u> <u>Deputy Registrar</u>
Additions	
Licensing fees and sales tax collections for other governments	\$ 13,054,915
Deductions	
Payments of licensing fees and sales tax to other governments	<u>13,054,915</u>
Change in fiduciary net position	—
Net position	
Beginning of year	<u>—</u>
End of year	<u>\$ —</u>



# CITY OF ROBBINSDALE

## Notes to Basic Financial Statements December 31, 2019

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Organization

The City of Robbinsdale, Minnesota (the City) operates under the “Home Rule Charter” form of government pursuant to applicable Minnesota laws and statutes. The charter prescribes a manager-council form of organization. The governing body consists of a mayor and a four-member City Council. The City Council is elected by wards and the mayor is elected at large by voters of the City to serve four-year staggered terms.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City’s more significant accounting policies are described below:

#### B. Reporting Entity

In accordance with accounting principles generally accepted in the United States of America, these financial statements include the City (the primary government) and its component units. The City includes all funds, organizations, institutions, agencies, departments, and offices that are not legally separate from such. Component units are legally separate organizations for which elected officials of the City are financially accountable and are included within the basic financial statements of the City because of the significance of their operational or financial relationships with the City.

The City is considered financially accountable for a component unit if it appoints a voting majority of the organization’s governing body and it is able to impose its will on the organization by significantly influencing the programs, projects, activities, or level of services performed or provided by the organization, or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

As a result of applying the component unit definition criteria above, certain organizations are presented in this report as blended component units (which are reported as if they were a part of the City) or related and jointly governed organizations (in which the relationship of the City with the entity is disclosed).

- 1. Blended Component Unit** – The Robbinsdale Economic Development Authority (REDA), which is governed by a five-member board consisting of the City Council with management of the City having operational responsibility for the REDA activities, is reported as a blended component unit. Although it is a legally separate entity from the City, it is reported as if it were a part of the City. This represents the only financial statements prepared for the REDA.
- 2. Related Organization** – The Robbinsdale Fire Department Relief Association (the Association) is organized as a nonprofit organization, legally separate from the City, to provide pension benefits to its members pursuant with Minnesota laws and statutes. Its Board of Directors is appointed by the membership of the Association, and the Association issues its own set of financial statements. All funding is conducted in accordance with applicable Minnesota Statutes, whereby state aids flow to the Association, the City’s contributions are determined by the Association, and the Association pays benefits to its members. Because the Association is fiscally independent of the City, the financial statements of the Association have not been included within the City’s reporting entity.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- 3. Jointly Governed Organizations** – Local Government Information Systems (LOGIS) is a consortium of approximately 20 entities that provides computerized data processing and support services to its members. LOGIS is legally separate from the City, as the City does not appoint a voting majority of the Board and the consortium is fiscally independent of the City.

LOGIS Insurance Group provides cooperative purchasing of health and life insurance benefits for approximately 45 government entities.

### C. Government-Wide Financial Statement Presentation

The government-wide financial statements (Statement of Net Position and Statement of Activities) display information about the reporting government as a whole, except for fiduciary activities. These statements include all of the financial activities of the City. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which significantly rely upon sales, fees, and charges for support.

The Statement of Activities demonstrates 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, services, or privileges provided by a given function or segment, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other internally directed revenues are reported as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes and special assessments are recognized as revenues in the fiscal year for which they are certified for levy. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, charges between the City's enterprise funds and other functions are not eliminated, as that would distort the direct costs and program revenues reported in those functions. Depreciation expense is included in the direct expenses of each function. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

### D. Fund Financial Statement Presentation

Separate fund financial statements are provided for governmental, proprietary, and fiduciary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements. Aggregated information for the remaining nonmajor funds is reported in a single column in the fund financial statements.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting, transactions are recorded in the following manner:

- 1. Revenue Recognition** – Revenue is recognized when it becomes 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. For this purpose, the City considers revenues to be available if they are collected within 60 days after year-end. 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. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met. Proceeds of long-term debt are reported as other financing sources.

Major revenue that is susceptible to accrual includes property taxes, special assessments, intergovernmental revenue, charges for services, and interest earned on investments. Major revenue that is not susceptible to accrual includes licenses and permits, fees, and miscellaneous revenue. Such revenue is recorded only when received because it is not measurable until collected.

- 2. Recording of Expenditures** – Expenditures are generally recorded when a liability is incurred, except for principal and interest on long-term debt and other long-term liabilities, which are recognized as expenditures to the extent they have matured. Capital asset acquisitions are reported as capital outlay expenditures in the governmental funds.

Proprietary fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting, similar to the government-wide financial statements. Proprietary funds distinguish operating revenues and expenses from nonoperating 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 revenues of the City’s enterprise funds and internal service funds are charges to customers for sales and services. The operating expenses for the enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses that do not meet this definition are reported as nonoperating revenues and expenses.

Aggregated information for the internal service funds is reported in a single column in the proprietary fund financial statements. Because the principal user of the internal services is the City’s governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. The cost of these services is reported in the appropriate functional activity.

Fiduciary fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting, similar to the government-wide financial statements. Since, by definition, fiduciary fund assets are being held for the benefit of a third party and cannot be used for activities or obligations of the District, these funds are excluded from the government-wide statements.

### Description of Funds

The City reports the following major governmental funds:

**General Fund** – This is the City’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**REDA General Development Fund** – This is a special revenue fund that accounts for all the general community development activities of the REDA that are not related to TIF. The most significant sources of revenues in this special revenue fund include property taxes and charges for services.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**REDA TIF Development Fund** – This is a special revenue fund that accounts for all the general community development activities of the REDA that are related to TIF. The most significant sources of revenues in this special revenue fund include tax increments and land sales.

**REDA Tax Increment Fund** – This is a debt service fund that accounts for all the activity associated with the REDA’s repayment of debt on outstanding TIF bonds issued through the City.

**General Debt Service Fund** – This is a debt service fund that was established to account for the repayment of principal and interest on obligations backed by the full faith and credit of the City, other than those accounted for in enterprise funds.

**Permanent Improvement Revolving (PIR) Fund** – This is a capital projects fund that accounts for the resources used related to the construction of traffic and transportation infrastructure (alleys, streets, sidewalks, street lights, and traffic lights).

The City reports the following major proprietary funds:

**Water Utility Fund** – This fund accounts for all financial resources relating to the City’s operations of its water distribution system. Services are on a user charge basis to all owners of property located within the City.

**Sanitary Sewer Utility Fund** – This fund accounts for all financial resources relating to the City’s operations of its sanitary sewer collection system. Services are on a user charge basis to all owners of property located within the City.

**Storm Sewer Utility Fund** – This fund accounts for all financial resources relating to the City’s operations of its storm water collection system. Services are on a user charge basis to all owners of property located within the City.

**Solid Waste Removal Fund** – This fund accounts for all financial resources relating to the City’s operations for garbage and recycling services to the residential properties of the City. Services are on a user charge basis to all residential property owners.

**Liquor Operations Fund** – This fund accounts for all financial resources relating to the operations of the City’s municipal off-sale liquor store.

**Broadway Court Fund** – This fund accounts for all financial resources relating to the rental operations of the Broadway Court Senior Housing Complex, which is owned by the REDA.

Additionally, the City also reports the following fund types:

**Internal Service Funds** – These funds account for the City’s central garage (fleet repair and maintenance), central services (general office, information technology, government building costs), equipment replacement, risk insurance costs, and the employee benefit accrual requirements. All services are provided to other departments on a cost-reimbursement basis.

**Custodial Fund** – The Deputy Registrar Fund is custodial in nature and is used to collect Minnesota license fees and pass them through to the State of Minnesota.

### E. Cash and Investments

The City’s cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Cash balances from all funds are combined and invested to the extent available in commercial paper, insured certificates of deposit, and various government-backed securities. Earnings from such investments are allocated to the respective funds based on the average quarterly cash balance of each fund. Investments are stated at fair value, which is determined based on quoted market prices at year-end.

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

### **F. Interfund Receivables and Payables**

In the fund financial statements, activity between funds that is representative of lending or borrowing arrangements is reported as either "due to/from other funds" (current portion) or "advances to/from other funds." All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

### **G. Receivables**

Utility and miscellaneous accounts receivable are reported at gross. Since the City is generally able to certify delinquent amounts to the county for collection as special assessments, no allowance for uncollectible accounts has been provided on current receivables. The City does record an allowance for the amount of utility receivables that remain delinquent after having been certified to the county. The only receivables not expected to be collected within one year are property taxes and special assessments receivable.

### **H. Property Taxes**

Property tax levies are set by the City Council in December of each year, and are certified to Hennepin County for collection in the following year. In Minnesota, counties act as collection agents for all property taxes. The county spreads the levies over all taxable property. Such taxes become a lien on January 1 and are recorded as receivables by the City on that date. Real property taxes may be paid by taxpayers in two equal installments on May 15 and October 15. Personal property taxes are due in full on May 15. The county provides tax settlements to cities and other taxing districts three times a year; in July, December, and January.

Property taxes are recognized as revenue in the year levied in the government-wide financial statements and proprietary fund financial statements. In the governmental fund financial statements, taxes are recognized as revenue when received in cash or within 60 days after year-end. Taxes which remain unpaid on December 31 are classified as delinquent taxes receivable, and are offset by deferred inflows of resources in the governmental fund financial statements, because they are not available to finance current expenditures. No allowance for uncollectible taxes has been provided because such amounts are not expected to be material.

## **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **I. Special Assessments Receivable**

Special assessments are levied against the benefited properties for the assessable costs of special assessment improvement projects in accordance with state statutes. The City usually adopts the assessment rolls when the individual projects are complete or substantially complete, except for road reconstruction projects. The county handles collection of annual installments (including interest) in the same manner as property taxes. Property owners are allowed to prepay total future installments without interest or prepayment penalties. Special assessments are recorded as receivables upon certification to the county. Special assessments are recognized as revenue in the year levied in the government-wide financial statements and proprietary fund financial statements. In the governmental fund financial statements, special assessments are recognized as revenue when received in cash or within 60 days after year-end. Governmental fund special assessments receivable which remain unpaid on December 31 are offset by a deferred inflow of resources in the governmental fund financial statements.

### **J. Inventories and Prepaid Items**

Inventories of supplies are valued at cost, while inventories held for resale are valued at the lower of cost or market value, on a first-in, first-out method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of inventories and prepaid items is recorded as expenses/expenditures when consumed rather than when purchased.

### **K. Property Held for Resale**

Property is acquired by the REDA for redevelopment purposes. Property held for resale is reported as an asset in the government-wide and fund financial statements. These assets are reported at the lower of cost or acquisition value.

### **L. Capital Assets**

Capital asset acquisition costs are recorded as expenditures in the City's governmental fund financial statements, which use the modified accrual basis of accounting. Capital assets are capitalized within the City's government-wide financial statements and proprietary fund financial statements, which use the full accrual basis of accounting. Infrastructure assets reported by governmental activities include assets placed in service in 1980 or later.

The City defines capital assets as assets with an initial, individual cost of more than \$5,000, and an estimated useful life in excess of two years. All capital assets are recorded at historical cost or estimated historical cost if actual cost was not available. Donated capital assets are valued at the acquisition value as of the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Land and work in progress are not depreciated.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and structures	25–40
Utility system	5–100
Traffic and transportation	5–40
Park system infrastructure	5–40
Other improvements	5–30
Leasehold improvements	10
Mobile equipment	3–25
Machinery and office equipment	3–15

### M. Compensated Absences

The City compensates employees upon termination for all unused vacation and unused sick leave up to 960 hours based on years of service criteria as follows:

- After 2 years – 15 percent of accumulated sick leave
- After 8 years – 25 percent of accumulated sick leave
- After 13 years – 35 percent of accumulated sick leave
- After 17 years – 40 percent of accumulated sick leave
- After 20 years – 50 percent of accumulated sick leave

Employees are compensated for unused sick leave in excess of 960 hours at the rate of one-half time. Vacation and sick leave earnings and the corresponding liability are recorded in the Benefit Accrual Internal Service Fund, which charges the General Fund and other city funds. The liability is reported within governmental activities of the government-wide Statement of Net Position as a long-term liability.

### N. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, if material, are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are expensed in the period incurred.

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, while 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.

### O. Deferred Outflows/Inflows of Resources

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

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The City reports deferred outflows of resources related to the deferred charge on refunding reported in the government-wide and proprietary fund Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The City also reports deferred outflows and inflows of resources related to pensions and other post-employment benefits (OPEB) in the government-wide and proprietary fund Statement of Net Position. These deferred outflows and inflows result from differences between expected and actual experience, changes in proportion, changes of assumptions, differences between projected and actual investment earnings, 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, arises only under the modified accrual basis of accounting and, therefore, is reported only in the governmental funds Balance Sheet. The governmental funds report unavailable revenue from three sources: property taxes, special assessments, and notes receivable not collected within 60 days of year-end. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

### P. State-Wide Pension Plans

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to/deductions from the PERA's fiduciary net position have been determined on the same basis as they are reported by the PERA, except that the PERA's fiscal year-end is June 30. 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.

The PERA has a special funding situation created by a direct aid contribution made by the state of Minnesota. The direct aid is a result of the merger of the Minneapolis Employees Retirement Fund into the PERA on January 1, 2015.

### Q. Net Position Classifications and Flow Assumptions

In the government-wide and proprietary fund financial statements, net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position is displayed in three components:

- **Net Investment in Capital Assets** – Consists of capital assets, net of accumulated depreciation, reduced by any outstanding debt attributable to acquire capital assets.
- **Restricted Net Position** – Consists of net position restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or enabling legislation.
- **Unrestricted Net Position** – All remaining net position that does not meet the definition of “restricted” or “net investment in capital assets.”

The City applies restricted resources first when an expense is incurred for which both restricted and unrestricted resources are available.



## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### R. Fund Balance Classifications and Flow Assumptions

In the governmental fund financial statements, fund balance is reported 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 where there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws or regulations of other governments, or enabling legislation.
- **Committed** – Consists of internally imposed constraints that are established by resolution of the City Council. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
- **Assigned** – Consists of internally imposed constraints. These constraints consist of amounts intended to be used by the City 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 City Council resolution, the city manager or finance director 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, and 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.

### S. Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

### T. Statement of Cash Flows

For purposes of the Statement of Cash Flows, the City considers all highly liquid debt instruments with an original maturity from the time of purchase by the City of three months or less to be cash equivalents. The proprietary funds' portion in the government-wide cash and investment management pool is considered to be cash equivalent.

### U. Change in accounting principle

During the year ended December 31, 2019, the City adopted new accounting guidance by implementing the provisions of GASB Statement No. 84, *Fiduciary Activities*, which establishes new criteria for identifying and reporting fiduciary activities. The implementation of this statement has resulted in changing the presentation of the financial statements with the reclassification of the previously reported agency fund as a custodial fund in the current year. No change in beginning equity occurred as a result of implementing this standard. Certain amounts necessary to fully restate prior fiscal year financial information are not determinable; therefore, prior year comparative amounts have not been restated.

## NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

### A. Budgetary Information

Budgets are legally adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General Fund and the REDA special revenue funds. The City follows the following procedures in establishing the budgetary data reflected in the basic financial statements:

- The city manager submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budgets include proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- The budgets are legally enacted through the passage of resolutions.
- The City Council may authorize transfers of budgeted amounts between departments, at the budgetary control level.

### B. Deficit Fund Equity

The following fund had a deficit fund balance as of December 31, 2019:

- REDA TIF Development Special Revenue Fund – \$4,356,237

The deficit for the REDA TIF Development Special Revenue Fund is expected to be eliminated over time through the collection of tax increment revenues, which will reduce the advances from other funds.

## NOTE 3 – DEPOSITS AND INVESTMENTS

### A. Components of Cash and Investments

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

Deposits	\$ 1,232,899
Investments	40,417,197
Cash on hand	<u>14,965</u>
Total	<u>\$ 41,665,061</u>

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

Statement of Net Position	
Cash and investments	\$ 41,523,746
Statement of Fiduciary Net Position – Fiduciary Fund	
Cash and investments	<u>141,315</u>
Total	<u>\$ 41,665,061</u>

## NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

### B. Deposits

In accordance with applicable Minnesota Statutes, the City maintains 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 City’s deposits may be lost.

Minnesota Statutes require that all deposits be protected by federal deposit insurance, corporate surety bond, or collateral. The fair value of collateral pledged must equal 110 percent of the deposits not covered by federal deposit insurance or corporate surety bonds. Authorized collateral includes treasury bills, notes, and bonds; issued of U.S. governmental agencies; general obligations rate “A” or better; revenue obligations rate “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.

At year-end, the carrying amount of the City’s deposits was \$1,232,899, while the balance on the bank records was \$1,156,153. At December 31, 2019, all deposits were fully covered by federal deposit insurance, surety bonds, or by collateral held by the City’s agent in the City’s name.

### C. Investments

The City has the following investments at year-end:

Investment Type	Credit Risk		Fair Value Measurement Using	Interest Risk – Maturity Duration in Years			Total
	Rating	Agency		Less Than 1	1 to 5	More Than 5	
U.S. government agency securities	AAA	Moody’s	Level 2	\$ –	\$ 798,075	\$ –	\$ 798,075
U.S. government agency securities	AA	S&P	Level 2	1,252,978	3,721,587	343,158	5,317,723
State and local obligations	AAA	Moody’s	Level 2	–	–	300,287	300,287
State and local obligations	AA	Moody’s	Level 2	1,337,085	2,012,442	1,488,894	4,838,421
State and local obligations	A	Moody’s	Level 2	–	–	201,504	201,504
State and local obligations	AAA	S&P	Level 2	735,218	529,721	542,962	1,807,901
State and local obligations	AA	S&P	Level 2	1,086,441	4,167,297	1,592,638	6,846,376
State and local obligations	A	S&P	Level 2	–	418,445	175,571	594,016
Negotiable certificates of deposit	N/A	N/A	Level 2	4,921,600	6,440,428	–	11,362,028
U.S. bankers acceptance	N/A	N/A	Level 2	332,168	–	–	332,168
				<u>\$ 9,665,490</u>	<u>\$ 18,087,995</u>	<u>\$ 4,645,014</u>	32,398,499
Investment pools/mutual funds							
First American Government Obligations Fund	AAA	S&P	Level 1	N/A	N/A	N/A	<u>8,018,698</u>
Total							<u>\$ 40,417,197</u>

N/A – Not Applicable

### NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments are 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 any 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 policies do not further address this risk, but the City limits its exposure by holding the majority of its investments in a trust account with a major bank’s corporate trust department. Under this scenario, investments are delivered to the City’s Trust Account and then payment is released to the broker-dealer.

**Credit Risk** – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Minnesota Statutes limit the City’s investments to direct obligations or obligations guaranteed by the United States or its agencies; shares of investment companies registered under the Federal Investment Company Act of 1940 that receive the highest credit rating, are rated in one of the two highest rating categories by a statistical rating agency, and all of the investments have a final maturity of 13 months or less; general obligations rated “A” or better; revenue obligations rated “AA” or better; general obligations of the Minnesota Housing Finance Agency rated “A” or better; bankers’ acceptances of United States banks eligible for purchase by the Federal Reserve System; commercial paper issued by United States corporations or their Canadian subsidiaries, rated of the highest quality category by at least two nationally recognized rating agencies, and maturing in 270 days or less; Guaranteed Investment Contracts guaranteed by a United States commercial bank, domestic branch of a foreign bank, or a United States insurance company, and with a credit quality in one of the top two highest categories; repurchase or reverse purchase agreements and securities lending agreements with financial institutions qualified as a “depository” by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding \$10,000,000, that are a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities brokers-dealers. The City’s investment policies do not further address credit risk.

**Concentration Risk** – This is the risk associated with investing a significant portion of the City’s investments (considered 5.0 percent or more) in the securities of a single issuer, excluding U.S. guaranteed investments (such as treasuries), investment pools, and mutual funds. The City’s investment policies do not limit the concentration of investments. At year-end, the City’s investment portfolio includes investment in the Federal Farm Credit Bank at 5.2 percent of the total portfolio.

**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’s investment policies do not further address limiting the duration of investments.

### NOTE 4 – NOTES RECEIVABLE

#### A. Industrial Development Revenue Bond Fees Receivable

Since 1983, the City has issued industrial development revenue bonds on behalf of qualified entities. The bond agreements require the qualified entities to pay an issuance fee to the City that is spread over the life of the bonds. The issuance fee payments are structured as follows:

- One half of one percent of the principal amount of the bonds issued paid at the time of issuance and the first anniversary date.

## NOTE 4 – NOTES RECEIVABLE (CONTINUED)

- Beginning in year three, one-eighth percent of the outstanding principal of the bonds paid annually to the City (this relates to all bonds issued after January 1, 2003).
- Beginning in year three, one-tenth percent of the outstanding principal of the bonds paid annually to the City (this relates to all bonds issued prior to January 1, 2003 and includes any refinancing of bonds issued prior to January 1, 2003).

As of December 31, 2019, the City had \$494,282 in outstanding receivables related to the issuance of industrial development revenue bonds.

### B. Robbinsdale Economic Development Authority (REDA) – Notes Receivable

Periodically, the REDA issues loans to qualified entities to be used in the redevelopment of their property. As of December 31, 2019, the REDA had \$90,918 in outstanding notes.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balance	Additions	Retirements	Transfers and Completed Construction	Ending Balance
Governmental activities					
Capital assets, not depreciated					
Land	\$ 1,053,033	\$ –	\$ –	\$ –	\$ 1,053,033
Work in progress	1,829,653	371,837	–	(2,013,654)	187,836
Total capital assets, not depreciated	2,882,686	371,837	–	(2,013,654)	1,240,869
Capital assets, depreciated					
Buildings and structures	6,705,444	35,690	–	–	6,741,134
Traffic and transportation	33,795,630	–	–	–	33,795,630
Park system infrastructure	5,937,112	131,159	(9,263)	–	6,059,008
Other improvements	3,020,035	9,305	–	1,145,712	4,175,052
Mobile equipment	4,879,956	831,906	(682,369)	867,942	5,897,435
Machinery and office equipment	2,266,041	–	(106,702)	–	2,159,339
Total capital assets, depreciated	56,604,218	1,008,060	(798,334)	2,013,654	58,827,598
Less accumulated depreciation for					
Buildings and structures	(4,028,030)	(195,851)	–	–	(4,223,881)
Traffic and transportation	(12,261,417)	(865,564)	–	–	(13,126,981)
Park system infrastructure	(3,073,840)	(382,390)	5,983	–	(3,450,247)
Other improvements	(959,489)	(59,088)	–	–	(1,018,577)
Mobile equipment	(2,935,941)	(298,181)	511,638	–	(2,722,484)
Machinery and office equipment	(1,719,946)	(84,163)	106,702	–	(1,697,407)
Total accumulated depreciation	(24,978,663)	(1,885,237)	624,323	–	(26,239,577)
Net capital assets, depreciated	31,625,555	(877,177)	(174,011)	2,013,654	32,588,021
Total capital assets, net	\$ 34,508,241	\$ (505,340)	\$ (174,011)	\$ –	\$ 33,828,890

**NOTE 5 – CAPITAL ASSETS (CONTINUED)**

	Beginning Balance	Additions	Retirements	Transfers and Completed Construction	Ending Balance
Business-type activities					
Capital assets, not depreciated					
Land	\$ 411,544	\$ –	\$ –	\$ –	\$ 411,544
Work in progress	1,379,712	1,202,537	–	(1,927,230)	655,019
Total capital assets, not depreciated	1,791,256	1,202,537	–	(1,927,230)	1,066,563
Capital assets, depreciated					
Buildings and structures	8,121,010	10,103	–	–	8,131,113
Utility system	34,821,513	20,322	–	1,927,230	36,769,065
Other improvements	2,946,830	–	–	–	2,946,830
Leasehold improvements	80,175	–	–	–	80,175
Mobile equipment	494,998	214,566	(177,788)	–	531,776
Machinery and office equipment	793,336	17,492	–	–	810,828
Total capital assets, depreciated	47,257,862	262,483	(177,788)	1,927,230	49,269,787
Less accumulated depreciation for					
Buildings and structures	(2,942,962)	(163,944)	–	–	(3,106,906)
Utility system	(8,954,809)	(481,999)	–	–	(9,436,808)
Other improvements	(2,667,559)	(245,978)	–	–	(2,913,537)
Leasehold improvements	(32,571)	(8,505)	–	–	(41,076)
Mobile equipment	(361,281)	(56,857)	169,322	–	(248,816)
Machinery and office equipment	(590,679)	(33,671)	–	–	(624,350)
Total accumulated depreciation	(15,549,861)	(990,954)	169,322	–	(16,371,493)
Net capital assets, depreciated	31,708,001	(728,471)	(8,466)	1,927,230	32,898,294
Total capital assets, net	\$ 33,499,257	\$ 474,066	\$ (8,466)	\$ –	\$ 33,964,857

Depreciation expense was charged to functions/programs of the City as follows:

Governmental activities	
General government	\$ 53,798
Community development	5,614
Public safety	72,332
Recreation	394,922
Public works	905,906
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	452,665
Total depreciation expense – governmental activities	<u>\$ 1,885,237</u>
Business-type activities	
Water utility	\$ 155,170
Sanitary sewer utility	227,806
Storm sewer utility	414,864
Liquor operations	14,240
Broadway Court	178,874
Total depreciation expense – business-type activities	<u>\$ 990,954</u>

## **NOTE 6 – RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. In order to protect against these risks of loss, the City purchases commercial insurance through the League of Minnesota Cities Insurance Trust (LMCIT), a public entity risk pool. This pool currently operates common risk management and insurance programs for municipal entities. The City pays an annual premium to the LMCIT for its insurance coverage. The LMCIT is self-sustaining through commercial companies for excess claims. The City is covered through the pool for any claim incurred but unreported; however, it retains risk for the deductible portion of its insurance policies.

The Risk Insurance Fund was established to account for deductibles and other costs associated with the risk-of-loss that the City is unable to insure for because of restrictions or exclusions on the policies. It has also been established to fund any potential liability that may be assessed to it by the LMCIT Program. The fund is accounted for as an internal service fund where assets are set aside for risk management, insurance, administration, and claims settlement.

Fund liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities will include an amount for claims that have been incurred, but not reported (IBNR).

The Risk Insurance Fund collects a service charge from user funds/departments and pays insurance premiums and claims. Charges for services during 2019 were \$567,397. At December 31, 2019, 2018, and 2017, there were no significant IBNR claims.

The City's workers' compensation insurance policy is retrospectively rated. With this type of policy, final premiums are determined after loss experience workers' compensation rates and salaries for the year are known. The City also purchases fidelity bonds for employees in key positions.

During the year ended December 31, 2019, there was significant reduction in insurance coverage from the prior year. Basic property insurance coverage decreased approximately \$5.8 million due to the League of Minnesota Cities Insurance Trust providing an appraisal on the City's highly valued buildings. The insurance coverage was adjusted to reflect the value of the appraisal. Settled claims have not exceeded the City's commercial coverage in any of the past three years.

## **NOTE 7 – OPERATING LEASES**

The City leases space for the Robbinsdale Wine & Spirits Liquor Store, which is located in Robbinsdale Hy-Vee Food and Drug. The agreement commenced September 18, 2018, and provides for minimum annual lease payments of \$144,900 and sharing of common expenses and expires September 2028. The lease has an option for two additional five-year terms.

The rent expense for the year ended December 31, 2019 was \$169,434.

## NOTE 8 – LONG-TERM DEBT

The City’s long-term debt issues and transactions were as follows:

**General Obligation Bonds and Certificates** – The City periodically issues bonds and certificates in accordance with Minnesota Statutes and they are backed by their full faith, credit, and taxing powers.

### Governmental Activities

- **2010 General Obligation Tax Increment Bonds** – In 2010, the City issued \$5,255,000 in General Obligation Tax Increment Bonds to redeem the 2007 Taxable General Obligation Temporary Tax Increment Bonds on their maturity date that had been used for the acquisition and demolition of a school for housing redevelopment purposes. The final payment on these bonds will be made in 2020, with a net interest cost of 3.58 percent.
- **2012 General Obligation Street Improvement Bonds** – In 2012, the City issued \$1,470,000 in General Obligation Improvement Bonds to finance the cost of street reconstruction within the City. The bonds mature in February 2023 and have a net interest cost of 1.38 percent.
- **2013 General Obligation Street Reconstruction Bonds** – In 2013, the City issued \$1,585,000 in General Obligation Improvement Bonds to finance the cost of street reconstruction within the City. The bonds mature in February 2024 and have a net interest cost of 1.85 percent.
- **2015 General Obligation Street Improvement Bonds** – In 2015, the City issued \$3,630,000 in General Obligation Improvement Bonds to finance the cost of street reconstruction within the City. The bonds mature in February 2026 and have a net interest cost of 1.49 percent.
- **2017 General Obligation Street Improvement Bonds** – In 2017, the City issued \$720,000 in General Obligation Improvement Bonds to finance the cost of street reconstruction within the City. The bonds mature in February 2028 and have a net interest cost of 1.78 percent.
- **2018 General Obligation Street Improvement Bonds** – In 2018, the City issued \$760,000 in General Obligation Improvement Bonds to finance the cost of street reconstruction within the City. The bonds mature in February 2029 and have a net interest cost of 2.95 percent.
- **2018 General Obligation Equipment Certificates** – In 2018, the City issued \$1,000,000 in General Obligation Equipment Certificates to finance the cost of capital equipment for the City. The certificates mature in February 2028 and have a net interest cost of 2.95 percent.
- **2019 General Obligation Tax Increment Bonds** – In 2019, the City issued \$3,460,000 in General Obligation Tax Increment Bonds to redeem, in advance of their stated maturities, the 2020 through 2032 maturities of the City’s 2010 General Obligation Tax Increment Bonds, on the February 1, 2020 call date of the refunded issue. This current refunding will reduce the City’s future debt service payments by \$478,783 and result in present value savings of \$429,558. The bonds mature in February 2032 and have a net interest cost of 1.94 percent.



## NOTE 8 – LONG-TERM DEBT (CONTINUED)

### Business-Type Activities

- **2012 General Obligation Utility Revenue Bonds** – In 2012, the City issued \$2,560,000 in General Obligation Utility Revenue Bonds to finance a variety of utility system improvements and equipment costs. The bonds mature in February 2023 and have a net interest of 1.38 percent. These bonds are payable from the net revenues of the water utility, sanitary sewer utility, and storm sewer utility enterprise activities.
- **2013 General Obligation Utility Revenue Bonds** – In 2013, the City issued \$2,815,000 in General Obligation Utility Revenue Bonds to finance a variety of utility system improvements and equipment costs. The bonds mature in February 2024 and have a net interest of 1.85 percent. These bonds are payable from the net revenues of the water utility, sanitary sewer utility, and storm sewer utility enterprise activities.
- **2015 General Obligation Utility Revenue Bonds** – In 2015, the City issued \$2,805,000 in General Obligation Utility Revenue Bonds to finance a variety of utility system improvements and equipment costs. The bonds mature in February 2026 and have a net interest of 1.49 percent. These bonds are payable from the net revenues of the water utility, sanitary sewer utility, and storm sewer utility enterprise activities.
- **2017 General Obligation Utility Revenue Bonds** – In 2017, the City issued \$2,390,000 in General Obligation Utility Revenue Bonds to finance a variety of utility system improvements and equipment costs. The bonds mature in February 2028 and have a net interest of 1.78 percent. These bonds are payable from the net revenues of the water utility, sanitary sewer utility, and storm sewer utility enterprise activities.
- **2018 General Obligation Utility Revenue Bonds** – In 2018, the City issued \$1,155,000 in General Obligation Utility Revenue Bonds to finance a variety of utility system improvements and equipment costs. The bonds mature in February 2029 and have a net interest of 2.95 percent. These bonds are payable from the net revenues of the water utility, sanitary sewer utility, and storm sewer utility enterprise activities.

The REDA periodically issues bonds in accordance with Minnesota Statutes and they are backed by the City's full faith, credit, and taxing power.

- **2015 Housing Revenue Refunding Bonds** – In 2015, the REDA issued \$3,670,000 in Housing Revenue Refunding Bonds, which are being serviced by the Broadway Court Enterprise Operation of the REDA. The refunding bonds were issued to refund the 2006A Housing Revenue Refunding Bonds (\$4,730,000). The bonds mature in February 2029 and have a net interest of 2.09 percent.

## NOTE 8 – LONG-TERM DEBT (CONTINUED)

### SUMMARIES OF LONG-TERM DEBT ISSUES

#### A. Governmental Activities

Issue	Interest Rates	Date Issued	Date Matures	Original Amount	Outstanding Balance
General obligation tax increment bonds	2.00%–4.00%	2010	2032	\$ 5,255,000	\$ 3,925,000
General obligation street improvement bonds	0.40%–2.00%	2012	2023	\$ 1,470,000	615,000
General obligation street reconstruction bonds	2.13%–3.00%	2013	2024	\$ 1,585,000	880,000
General obligation street improvement bonds	2.00%–3.00%	2015	2026	\$ 3,630,000	2,650,000
General obligation street improvement bonds	2.00%–3.00%	2017	2028	\$ 720,000	665,000
General obligation street improvement bonds	3.00%–5.00%	2018	2029	\$ 760,000	760,000
General obligation equipment certificates	4.00%–5.00%	2018	2028	\$ 1,000,000	1,000,000
General obligation tax increment bonds	2.00%–5.00%	2019	2032	\$ 3,460,000	3,460,000
Debt issuance premium (discount)					644,065
Compensated absences					640,530
Total governmental activities					<u>\$ 15,239,595</u>

Changes in long-term debt during 2019 for debt serviced through governmental activities are as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due In One Year
General obligation tax increment bonds	\$ 4,105,000	\$ 3,460,000	\$ 180,000	\$ 7,385,000	\$ 3,925,000
General obligation street improvement bonds	5,230,000	–	540,000	4,690,000	615,000
General obligation street reconstruction bonds	1,040,000	–	160,000	880,000	165,000
General obligation equipment certificates	1,000,000	–	–	1,000,000	135,000
Debt issuance premium (discount)	352,616	341,639	50,190	644,065	–
Total bonds and certificates payable	11,727,616	3,801,639	930,190	14,599,065	4,840,000
Compensated absences	654,639	677,452	691,561	640,530	45,000
Governmental activity long-term liabilities	<u>\$ 12,382,255</u>	<u>\$ 4,479,091</u>	<u>\$ 1,621,751</u>	<u>\$ 15,239,595</u>	<u>\$ 4,885,000</u>

#### Business-Type Activities

Issue	Interest Rates	Date Issued	Date Matures	Original Amount	Outstanding Balance
General obligation utility revenue bonds	0.40%–2.00%	2012	2023	\$ 2,560,000	\$ 1,070,000
General obligation utility revenue bonds	2.13%–3.00%	2013	2024	\$ 2,815,000	1,510,000
General obligation utility revenue bonds	2.00%–3.00%	2015	2026	\$ 2,805,000	2,045,000
General obligation housing refunding bonds	2.00%–2.75%	2015	2029	\$ 3,670,000	2,705,000
General obligation utility revenue bonds	2.00%–3.00%	2017	2028	\$ 2,390,000	2,205,000
General obligation utility revenue bonds	3.00%–5.00%	2018	2029	\$ 1,155,000	1,155,000
Debt issuance premium (discount)					377,261
Total business-type activities					<u>\$ 11,067,261</u>

## NOTE 8 – LONG-TERM DEBT (CONTINUED)

Changes in long-term debt during 2019 for debt serviced through business-type activities are as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due In One Year
General obligation utility revenue bonds	\$ 8,970,000	\$ –	\$ 985,000	\$ 7,985,000	\$ 1,115,000
General obligation housing refunding bonds	2,945,000	–	240,000	2,705,000	245,000
Debt issuance premium (discount)	433,446	–	56,185	377,261	–
Business-type activity long-term liabilities	<u>\$ 12,348,446</u>	<u>\$ –</u>	<u>\$ 1,281,185</u>	<u>\$ 11,067,261</u>	<u>\$ 1,360,000</u>

### MINIMUM DEBT PAYMENTS

Annual debt service requirements to maturity for long-term debt are as follows:

Year Ending December 31,	Governmental Activities		Business-Type Activities		Totals
	Principal	Interest	Principal	Interest	
2020	\$ 4,840,000	\$ 345,258	\$ 1,360,000	\$ 263,199	\$ 6,808,457
2021	1,110,000	279,165	1,415,000	227,149	3,031,314
2022	1,190,000	241,881	1,440,000	190,658	3,062,539
2023	1,235,000	201,225	1,490,000	153,176	3,079,401
2024	1,120,000	160,639	1,240,000	117,426	2,638,065
2025–2029	3,290,000	367,525	3,745,000	222,820	7,625,345
2030–2032	1,170,000	35,900	–	–	1,205,900
Total	<u>\$ 13,955,000</u>	<u>\$ 1,631,593</u>	<u>\$ 10,690,000</u>	<u>\$ 1,174,428</u>	<u>\$ 27,451,021</u>

### REVENUE PLEDGED

Future revenue pledged for the payment of long-term debt is as follows:

Bond Issue	Use of Proceeds	Revenue Pledged			Remaining Principal and Interest	Current Year	
		Type	Percent of Debt Service	Term of Pledge		Principal and Interest Paid	Pledged Revenue Received
Tax increment bonds	Redevelopment	Tax increments	100%				
Series 2010				2010–2020	\$ 3,995,938	\$ 324,350	\$ 392,129
Series 2019				2019–2032	\$ 4,295,067	\$ –	\$ 392,129
Utility revenue bonds	Utility improvements	Utility charges	100%				
Series 2012				2012–2023	\$ 1,109,515	\$ 279,540	\$ 5,914,760
Series 2013				2013–2024	\$ 1,603,604	\$ 322,931	\$ 5,914,760
Series 2015				2015–2026	\$ 2,215,125	\$ 316,050	\$ 5,914,760
Series 2017				2017–2028	\$ 2,471,097	\$ 247,988	\$ 5,914,760
Series 2018				2018–2029	\$ 1,426,150	\$ 36,124	\$ 5,914,760
Housing revenue bonds	Affordable housing	Rental charges	100%	2015–2029	\$ 3,038,937	\$ 303,025	\$ 873,810

### CONDUIT DEBT OBLIGATIONS

On occasion, the City has issued industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public 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. The City is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

**NOTE 8 – LONG-TERM DEBT (CONTINUED)**

The bonds and interest are payable solely out of the mortgage loan proceeds, certain fees, revenues, and other amounts derived from mortgage loans and certain reserve funds. The bonds do not constitute any indebtedness, liability, general or moral obligation, or pledge of the faith or loan of credit of the City, state of Minnesota, or any political subdivision of either thereof.

As of December 31, 2019, the City had authorized the issuance of industrial revenue bonds as shown in the following schedule:

Description of Issue	Issue Date	Maturity Date	Outstanding December 31, 2019
Healthcare Facilities Revenue Bonds North Memorial Health Care – Series 2017	12/05/2017	05/01/2026	\$ 39,070,000

**NOTE 9 – COMPONENTS OF FUND BALANCE**

**A. Classifications**

At December 31, 2019, a summary of the City’s governmental fund balance classifications are as follows:

	General	Special Revenue		Debt Service		Capital Project		Total
		Development	REDA TIF Development	REDA Tax Increment	General Debt Service	Permanent Improvement Revolving	Nonmajor	
<b>Nonspendable</b>								
Prepaid items	\$ 9,724	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,724
<b>Restricted</b>								
Community development	-	8,320,367	-	-	-	-	-	8,320,367
Debt service	-	-	-	4,101,534	1,711,239	-	-	5,812,773
Public safety equipment	-	-	-	-	-	-	47,442	47,442
Total restricted	-	8,320,367	-	4,101,534	1,711,239	-	47,442	14,180,582
<b>Committed</b>								
Street improvement projects	-	-	-	-	-	86,560	-	86,560
City code compliance	-	-	-	-	-	-	390,862	390,862
Cable improvements	-	-	-	-	-	-	436,868	436,868
Building improvements	-	-	-	-	-	-	78,170	78,170
Park capital improvements	-	-	-	-	-	-	1,219,252	1,219,252
Total committed	-	-	-	-	-	86,560	2,125,152	2,211,712
<b>Assigned</b>								
Subsequent year’s budget	242,866	-	-	-	-	-	-	242,866
Street capital projects	-	-	-	-	-	4,967,075	-	4,967,075
Public safety equipment	-	-	-	-	-	-	90	90
Total assigned	242,866	-	-	-	-	4,967,075	90	5,210,031
<b>Unassigned</b>	5,403,451	-	(4,356,237)	-	-	-	-	1,047,214
<b>Total</b>	<u>\$ 5,656,041</u>	<u>\$ 8,320,367</u>	<u>\$ (4,356,237)</u>	<u>\$ 4,101,534</u>	<u>\$ 1,711,239</u>	<u>\$ 5,053,635</u>	<u>\$ 2,172,684</u>	<u>\$ 22,659,263</u>

**B. Minimum Unassigned Fund Balance Policy**

The City Council has formally adopted a fund balance policy regarding the minimum unassigned fund balance for the General Fund. The policy establishes a minimum unassigned General Fund balance of 40.0– 50.0 percent of the subsequent year’s General Fund budgeted expenditures. At December 31, 2019, the unassigned fund balance of the General Fund was 49.1 percent of the subsequent year’s General Fund budgeted expenditures.

## NOTE 10 – INTERFUND TRANSACTIONS

### A. Interfund Transfers

During 2019, the following interfund transfers took place:

Transfers Out	Transfers In				Total
	General	Permanent Improvement Revolving	Nonmajor Governmental	Internal Service Funds	
General	\$ –	\$ –	b \$ 200,000	b \$ 400,000	\$ 600,000
REDA General Development	a 307	–	–	–	307
Permanent Improvement					
Revolving	a 77,693	–	a 53,559	–	131,252
Nonmajor governmental	a 9,243	–	–	–	9,243
Water Utility	a 84,323	–	–	–	84,323
Sanitary Sewer Utility	a 15,792	–	–	–	15,792
Storm Sewer Utility	a 30,572	–	–	–	30,572
Solid Waste Removal	b 50,000	b 150,000	–	–	200,000
Liquor Operations	b 25,000	–	b 150,000	–	175,000
Deputy Registrar – Nonmajor	b 25,000	–	b 50,000	–	75,000
<b>Total transfers</b>	<b>\$ 317,930</b>	<b>\$ 150,000</b>	<b>\$ 453,559</b>	<b>\$ 400,000</b>	<b>\$ 1,321,489</b>

Transfers were completed for the following reasons:

- a – Transfer resources for capital and debt service-related spending
- b – Budgeted transfers using excess earnings to fund operating and capital needs

### B. Advances To and From Other Funds

The REDA General Development Fund has advanced \$4,404,764 to the REDA TIF Development Fund. The advance will be paid back over 20 years through the collection of TIF property tax revenues from the redeveloped properties. A 4.0 percent interest rate was charged on advances in 2019.

To the extent possible, interfund transactions are eliminated in the government-wide financial statements.

## NOTE 11 – PENSION PLANS SUMMARY

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

	PERA Plans			FRA	City Total
	GERF	PEPFF	Subtotal		
Net pension asset	\$ –	\$ –	\$ –	\$ 297,186	\$ 297,186
Deferred outflows of pension resources	\$ 276,171	\$ 2,181,136	\$ 2,457,307	\$ 230,410	\$ 2,687,717
Net pension liability	\$ 3,173,518	\$ 2,236,726	\$ 5,410,244	\$ –	\$ 5,410,244
Deferred inflows of pension resources	\$ 567,084	\$ 3,110,788	\$ 3,677,872	\$ 216,511	\$ 3,894,383
Pension revenue	\$ 7,389	\$ 28,363	\$ 35,752	\$ 76,848	\$ 112,600
Pension expense	\$ 398,513	\$ 371,428	\$ 769,941	\$ 93,587	\$ 863,528

## **NOTE 12 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE**

### **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) of Minnesota. The PERA's defined benefit pension plans are established and administered in accordance with Minnesota Statutes, Chapters 353 and 356. The 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 GERF. The 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 statutes 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 Plan 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 Plan 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 age 66.

## **NOTE 12 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)**

Annuities, disability benefits, and survivor benefits are increased effective every January 1. Beginning January 1, 2019, the post-retirement increase will be equal to 50.0 percent of the cost of living adjustment (COLA) announced by the Social Security Administration, with a minimum increase of at least 1.0 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 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 the 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 the 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.

Annuities, disability benefits, and survivor benefits are increased effective every January 1. Beginning January 1, 2019, the post-retirement 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. GERF Contributions**

Coordinated Plan members were required to contribute 6.50 percent of their annual covered salary in fiscal year 2019. The City was required to contribute 7.50 percent for Coordinated Plan members. The City's contributions to the GERF for the year ended December 31, 2019, were \$307,576. The City's contributions were equal to the required contributions as set by state statutes.

### **2. PEPFF Contributions**

Police and fire member's contribution rates increased from 10.80 percent of pay to 11.30 percent and employer rates increased from 16.20 percent to 16.95 percent on January 1, 2019. The City's contributions to the PEPFF for the year ended December 31, 2019, were \$375,408. The City's contributions were equal to the required contributions as set by state statutes.

**NOTE 12 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)**

**D. Pension Costs**

**1. GERF Pension Costs**

At December 31, 2019, the City reported a liability of \$3,173,518 for its proportionate share of the GERF's net pension liability. The net pension liability was measured as of June 30, 2019, 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 proportion 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, 2018 through June 30, 2019, relative to the total employer contributions received from all of the PERA's participating employers. The City's proportionate share was 0.0574 percent at the end of the measurement period and 0.0567 percent for the beginning of the period.

The City's net pension liability reflected a reduction, due to the state of Minnesota's contribution of \$16 million to the fund in 2019. The state of Minnesota is considered a nonemployer contributing entity and the state's contribution meets the definition of a special funding situation. 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 the net pension liability	\$ 3,173,518
State's proportionate share of the net pension liability associated with the City	\$ 98,662

For the year ended December 31, 2019, the City recognized pension expense of \$391,124 for its proportionate share of the GERF's pension expense. In addition, the City recognized an additional \$7,389 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, 2019, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences between expected and actual economic experience	\$ 87,287	\$ –
Changes in actuarial assumptions	–	246,602
Differences between projected and actual investment earnings	–	316,422
Changes in proportion	35,509	4,060
Contributions paid to the PERA subsequent to the measurement date	<u>153,375</u>	<u>–</u>
Total	<u>\$ 276,171</u>	<u>\$ 567,084</u>



**NOTE 12 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)**

A total of \$153,375 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Pension Expense Amount
2020	\$ (157,527)
2021	\$ (238,856)
2022	\$ (53,013)
2023	\$ 5,108

**2. PEPFF Pension Costs**

At December 31, 2019, the City reported a liability of \$2,236,726 for its proportionate share of the PEPFF’s net pension liability. The net pension liability was measured as of June 30, 2019, 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 proportion 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, 2018 through June 30, 2019, relative to the total employer contributions received from all of the PERA’s participating employers. The City’s proportionate share was 0.2101 percent at the end of the measurement period and 0.1959 percent for the beginning of the period.

For the year ended December 31, 2019, the City recognized pension expense of \$343,065 for its proportionate share of the PEPFF’s pension expense. The City also recognized \$28,363 for the year ended December 31, 2019, 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. Legislation passed in 2013 required the state of Minnesota to begin contributing \$9.0 million to the PEPFF each year until the plan is 90 percent funded or until the State Patrol Plan (administered by the Minnesota State Retirement System) is 90 percent funded, whichever occurs later. In addition, the state will pay \$4.5 million on October 1, 2018 and October 1, 2019 in direct state aid. Thereafter, by October 1 of each year, the state will pay \$9.0 million until full funding is reached or July 1, 2048, whichever is earlier.

At December 31, 2019, 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 90,285	\$ 312,153
Changes in actuarial assumptions	1,713,893	2,344,940
Difference between projected and actual investment earnings	–	434,794
Changes in proportion	188,988	18,901
Contributions paid to the PERA subsequent to the measurement date	187,970	–
Total	<u>\$ 2,181,136</u>	<u>\$ 3,110,788</u>

## NOTE 12 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)

A total of \$187,970 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Pension Expense Amount</u>
2020	\$ (117,377)
2021	\$ (255,116)
2022	\$ (792,066)
2023	\$ 23,602
2024	\$ 23,335

### E. Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using an individual entry-age normal actuarial cost method and the following actuarial assumptions:

Inflation	2.50% per year
Active member payroll growth	3.25% per year
Investment rate of return	7.50%

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors, and disabilitants for all plans were based on RP-2014 tables for males and females, as appropriate, with slight adjustments to fit the PERA's experience. Cost of living benefit increases after retirement for retirees are assumed to be 1.25 percent per year for the GERF, and 1.00 percent per year for the PEPFF.

Actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies. The most recent four-year experience study in the GERF was completed in 2019. The most recent four-year experience study for the PEPFF was completed in 2016. Economic assumptions were updated in 2018 based on a review of inflation and investment return assumptions.

The following changes in actuarial assumptions and plan provisions occurred in 2019:

#### 1. GERF – CHANGES IN ACTUARIAL ASSUMPTIONS

- The mortality projection scale was changed from MP-2017 to MP-2018.

#### GERF – CHANGES IN PLAN PROVISIONS

- The employer supplemental contribution was changed prospectively, decreasing from \$31.0 million to \$21.0 million per year. The state's special funding contribution was changed prospectively, requiring \$16.0 million due per year through 2031.

#### 2. PEPFF – CHANGES IN ACTUARIAL ASSUMPTIONS

- The mortality projection scale was changed from MP-2017 to MP-2018.

## NOTE 12 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE (CONTINUED)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	35.5 %	5.10 %
Private markets	25.0	5.90 %
Fixed income	20.0	0.75 %
International equity	17.5	5.90 %
Cash equivalents	2.0	– %
Total	<u>100.0 %</u>	

### F. Discount Rate

The discount rate used to measure the total pension liability in 2019 was 7.50 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 GERS and the PEPFF were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### G. Pension Liability Sensitivity

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

	<u>1% Decrease in Discount Rate 6.50%</u>	<u>Discount Rate 7.50%</u>	<u>1% Increase in Discount Rate 8.50%</u>
City's proportionate share of the GERS net pension liability	\$ 5,217,092	\$ 3,173,518	\$ 1,486,141
City's proportionate share of the PEPFF net pension liability	\$ 4,889,069	\$ 2,236,726	\$ 43,283

### H. Pension Plan Fiduciary Net Position

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

**NOTE 13 – DEFINED CONTRIBUTION PLAN**

Councilmembers of the City 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 5.00 percent of their salary, which is matched by the elected official’s employer. For ambulance service personnel, employer contributions are determined by the employer, and for salaried employees, contributions must be a fixed percentage of salary. Employer contributions for volunteer personnel may be a unit value for each call or period of alert duty. 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 2.00 percent of employer contributions and 25 hundredths of 1.00 percent (0.25 percent) of the assets in each member’s account annually.

	Contribution Amount		Percentage of Covered Payroll		Required Rate for Employees and Employers
	Employee	Employer	Employee	Employer	
2019	\$ 1,402	\$ 1,402	5%	5%	5%
2018	\$ 1,368	\$ 1,368	5%	5%	5%
2017	\$ 1,344	\$ 1,344	5%	5%	5%

**NOTE 14 – DEFINED BENEFIT PENSION PLAN – FIRE RELIEF ASSOCIATION**

**A. Plan Description**

Volunteer firefighters of the Robbinsdale Fire Department (the Department) are members of the Association, which administers a single-employer defined benefit pension plan established to provide benefits for its members. The plan is established and administered in accordance with Minnesota Statutes, Chapter 424A. The Association is governed by a Board of nine trustees; six voting trustees elected by the members of the Association, and the City’s mayor, city clerk, and fire chief as ex officio members. As of the measurement date, the plan covered 27 active firefighters, 3 inactive members entitled to future benefits, and 7 surviving spouses/beneficiaries. The plan is a single-employer retirement plan and is established and administered in accordance with Minnesota Statutes, Chapter 69.

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

**NOTE 14 – DEFINED BENEFIT PENSION PLAN – FIRE RELIEF ASSOCIATION  
(CONTINUED)**

**B. Benefits Provided**

A firefighter who completes at least 20 years as an active member of the Department is entitled, after age 50, to a full service pension upon retirement. Upon retirement, an irrevocable election for a monthly or lump sum pension must be made. Members accepted after January 1, 1989 are only eligible for a lump sum pension.

The bylaws of the Association also provide for an early vested service pension for a retiring member who has completed fewer than 20 years of service. The reduced pension, available to members with 10 years of service, shall be equal to 60 percent of the pension as described by the bylaws. This percentage increases 4 percent per year so that at 20 years of service, the full amount prescribed is paid. Members who retire with less than 20 years of service, have reached the age of 50 years, and have completed at least 10 years of active membership, are entitled to a reduced service pension not to exceed the amount calculated by multiplying the member's service pension for the completed years of service times the applicable nonforfeitable percentage of pension.

**C. Contributions**

Minnesota Statutes, Chapters 424 and 424A authorize pension benefits for volunteer fire relief associations. The plan is funded by fire state aid, investment earnings, and, if necessary, employer contributions as specified in Minnesota Statutes and voluntary city contributions (if applicable). Required employer contributions are calculated annually based on an actuarial valuation using statutory provisions. The state of Minnesota contributed \$79,518 in fire state aid to the plan on behalf of the Department for the year ended December 31, 2019. The City contributed \$22,209 in accordance with state statutes requirements for the year ended December 31, 2019. Furthermore, the firefighters have no obligation to contribute to the plan.

**D. Pension Costs**

At year-end, the City reported a net pension asset of \$297,186 for the plan. The net pension asset was measured as of December 31, 2018. The total pension liability used to calculate the net pension asset in accordance with GASB Statement No. 68 was determined by applying an actuarial formula to specific census data certified by the Department as of December 31, 2017.

For the year ended December 31, 2019, the City recognized pension revenue of \$76,848 and pension expense of \$93,587.

**NOTE 14 – DEFINED BENEFIT PENSION PLAN – FIRE RELIEF ASSOCIATION  
(CONTINUED)**

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a-b)
Beginning balance	\$ 1,447,091	\$ 1,887,392	\$ (440,301)
Changes for the year			
Service cost	85,160	–	85,160
Interest on pension liability (asset)	105,456	–	105,456
Contributions (state and local)	–	135,784	(135,784)
Net investment income	–	(69,739)	69,739
Benefit payments	(51,473)	(51,473)	–
Administrative costs	–	(18,544)	18,544
Total net changes	<u>139,143</u>	<u>(3,972)</u>	<u>143,115</u>
Ending balance	<u>\$ 1,586,234</u>	<u>\$ 1,883,420</u>	<u>\$ (297,186)</u>

At December 31, 2019, the City reported deferred inflows of resources and deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ –	\$ 88,309
Changes in actuarial assumptions	27,070	48,684
Difference between projected and actual investment earnings	101,613	–
City contributions subsequent to the measurement date	22,209	–
State aid to the City subsequent to the measurement date	<u>79,518</u>	<u>79,518</u>
Total	<u>\$ 230,410</u>	<u>\$ 216,511</u>

Deferred outflows of resources totaling \$101,727 related to pensions resulting from city contributions and state aid received subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. Deferred inflows of resources totaling \$79,518 related to state aid received subsequent to the measurement date will be recognized for its impact on the net pension liability in the year ending December 31, 2020. Other amounts reported as deferred outflows and inflows of resources related to the plan will be recognized in pension expense as follows:

Year Ending December 31,	Pension Expense Amount
2020	\$ 16,038
2021	\$ (15,648)
2022	\$ (10,599)
2023	\$ 16,418
2024	\$ (11,153)
Thereafter	\$ (3,366)

**NOTE 14 – DEFINED BENEFIT PENSION PLAN – FIRE RELIEF ASSOCIATION  
(CONTINUED)**

**E. Actuarial Assumptions**

The total pension liability at the measurement date was determined using the entry-age normal actuarial cost method and the following actuarial assumptions:

Retirement eligibility at 100 percent service pension at age 50 with 20 years of service, early vested retirement at age 50 with 10 years of service vested at 60 percent and increased by 4 percent for each additional year of service up to 20 and eligibility for deferred service pension payable at age 50 with 20 years of service

Inflation rate	2.75% per year
Investment rate of return	7.00%
20-year municipal bond yield	3.71%

The 7.00 percent long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates for expected future real rates of return (expected returns, net of inflation) were developed for each asset class using the plan’s target investment allocation, along with long-term return expectations by asset class. Inflation expectations were applied to derive the nominal rate of return for the portfolio.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Long-Term Expected Nominal Rate of Return
Domestic equity	62.00 %	5.39 %	8.14 %
International equity	4.96	5.20	7.95
Fixed income	8.82	1.98	4.73
Real estate and alternatives	–	4.25	7.00
Cash and equivalents	24.22	0.79	3.54
Total	100.00 %		7.00 %

**F. Discount Rate**

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions to the plan will be made as specified in state statutes. Based on that assumption and considering the funding ratio of the plan, the fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**NOTE 14 – DEFINED BENEFIT PENSION PLAN – FIRE RELIEF ASSOCIATION  
(CONTINUED)**

**G. Pension Liability (Asset) Sensitivity**

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

	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Defined benefit plan	\$ (245,419)	\$ (297,186)	\$ (346,489)

**H. Pension Plan Fiduciary Net Position**

The Association issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to the City of Robbinsdale, Attention: Finance Department, 4100 Lakeview Avenue North, Robbinsdale, Minnesota 55422; or by calling (763) 537-4534.

**NOTE 15 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN**

**A. Plan Description**

The City provides post-employment benefits to certain eligible employees through the City’s 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.

**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 \$32,174.



**NOTE 15 – OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)**

**D. Membership**

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

	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Defined benefit plan	\$ (245,419)	\$ (297,186)	\$ (346,489)

**E. Total OPEB Liability of the City**

The City's total OPEB liability of \$723,903 as of year-end was measured as of December 31, 2018, and was determined by an actuarial valuation as of January 1, 2018.

**F. Actuarial Methods and Assumptions**

The total OPEB liability was determined by an actuarial valuation as of January 1, 2018, using the entry-age normal level percent of pay method. The following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Discount rate	4.09%
20-year municipal bond yield	4.09%
Inflation rate	2.75%
Salary increases	3.50%
Medical trend rate	10.00%, grading to 5.00% over 10 years

Since the Plan is not funded by an irrevocable trust, the discount rate is equal to the 20-year municipal bond yield.

Mortality rates were based on the RP-2014 mortality tables used in the PERA plan of which the employee, retiree, or beneficiary is a participant.

**G. Changes in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Beginning balance	\$ 699,597
Changes for the year	
Service cost	66,901
Interest	25,924
Changes in assumptions	(42,747)
Benefit payments	<u>(25,772)</u>
Total net changes	<u>24,306</u>
Ending balance	<u>\$ 723,903</u>

Assumption changes since the prior measurement date include the following:

- The discount rate was changed from 3.44 percent to 4.09 percent.

**NOTE 15 – OTHER POST-EMPLOYMENT BENEFITS PLAN (CONTINUED)**

**H. Total OPEB Liability Sensitivity to Discount and Healthcare 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	3.09%	4.09%	5.09%
Total OPEB liability	\$ 790,556	\$ 723,903	\$ 662,469

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 healthcare trend rate	9.00%, decreasing to 4.00% over 10 years	10.00%, decreasing to 5.00% over 10 years	11.00%, decreasing to 6.00% over 10 years
Total OPEB liability	\$ 626,172	\$ 723,903	\$ 842,786

**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 \$90,348. 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>
Changes in actuarial assumptions	\$ 15,906	\$ 37,998
City contributions subsequent to the measurement date	32,174	–
Total	<u>\$ 48,080</u>	<u>\$ 37,998</u>

A total of \$32,174 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, 2020. Other amounts reported as deferred outflows and inflows of resources related to the plan will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>OPEB Expense Amount</u>
2020	\$ (2,477)
2021	\$ (2,477)
2022	\$ (2,477)
2023	\$ (2,477)
2024	\$ (2,477)
Thereafter	\$ (9,707)

## **NOTE 16 – COMMITMENTS AND CONTINGENCIES**

### **A. Contingent Liabilities**

The City has the usual and customary type of miscellaneous legal claims pending at year-end. Although the outcome of these lawsuits is not presently determinable, the City's management believes that the City will not incur any material monetary loss resulting from these claims. No loss has been recorded on the City's financial statements relating to these claims.

The City's tax increment districts are subject to review by the Minnesota Office of the State Auditor. 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.

### **B. 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.

### **C. Construction Commitments**

At December 31, 2019, the City is committed to various construction contracts for the improvement of city property. The City's remaining commitment under these contracts is \$86,560.

### **D. 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 TIF plan under Minnesota Statutes, Chapter 469.175. The criteria that must be met under the statutes 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 TIF 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 TIF plan conforms to the general plan for the development or redevelopment of the municipality as a whole; and
- The TIF 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 currently has two agreements that would be considered a tax abatement under GASB Statement No. 77. Under the first agreement, the City rebated \$29,473 of property tax increment in the current year, and the remaining commitment on this agreement was \$344,199 as of year-end. Under the second agreement, the City rebated \$20,999 of property tax increment in the current year, and the remaining commitment on this agreement was \$2,049,501 as of year-end.

## **NOTE 17 – SUBSEQUENT EVENTS**

Shortly after the fiscal year-end, the spread of novel coronavirus (COVID-19) around the world has caused significant volatility in the U.S. economy and financial markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies. At this time, the City is unable to determine what effect this may have on its future operations.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ROBBINSDALE

PERA – General Employees Retirement Fund  
 Schedule of City's and Nonemployer Proportionate Share of Net Pension Liability  
 Year Ended December 31, 2019

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	City's Proportionate Share of the State of Minnesota's Proportionate Share of the Net Pension Liability	Proportionate Share of the Net Pension Liability and the City's Share of the State of Minnesota's Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2015	06/30/2015	0.0573%	\$ 2,969,582	\$ –	\$ 2,969,582	\$ 3,369,638	88.13%	78.20%
12/31/2016	06/30/2016	0.0567%	\$ 4,603,757	\$ 60,189	\$ 4,663,946	\$ 3,519,962	130.79%	68.90%
12/31/2017	06/30/2017	0.0565%	\$ 3,606,921	\$ 45,387	\$ 3,652,308	\$ 3,642,531	99.02%	75.90%
12/31/2018	06/30/2018	0.0567%	\$ 3,145,482	\$ 103,248	\$ 3,248,730	\$ 3,813,605	82.48%	79.50%
12/31/2019	06/30/2019	0.0574%	\$ 3,173,518	\$ 98,662	\$ 3,272,180	\$ 4,049,660	78.37%	80.20%

PERA – General Employees Retirement Fund  
 Schedule of City Contributions  
 Year Ended December 31, 2019

City Fiscal Year-End Date	Statutorily Required Contributions	Contributions in Relation to the Statutorily Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2015	\$ 259,687	\$ 259,687	\$ –	\$ 3,462,493	7.50%
12/31/2016	\$ 267,770	\$ 267,770	\$ –	\$ 3,566,711	7.51%
12/31/2017	\$ 275,443	\$ 275,443	\$ –	\$ 3,672,567	7.50%
12/31/2018	\$ 298,495	\$ 298,495	\$ –	\$ 3,982,298	7.50%
12/31/2019	\$ 307,576	\$ 307,576	\$ –	\$ 4,101,526	7.50%

Note: The City implemented GASB Statement No. 68 in fiscal 2015 (using a June 30, 2015 measurement date). This schedule is intended to present 10-year trend information. Additional years will be added as they become available.

CITY OF ROBBINSDALE

PERA – Public Employees Police and Fire Fund  
 Schedule of City’s Proportionate Share of Net Pension Liability  
 Year Ended December 31, 2019

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	City’s Covered Payroll	City’s Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2015	06/30/2015	0.1880%	\$ 2,316,120	\$ 1,711,094	135.36%	86.60%
12/31/2016	06/30/2016	0.1940%	\$ 7,785,558	\$ 1,866,125	417.20%	63.90%
12/31/2017	06/30/2017	0.1960%	\$ 2,646,233	\$ 2,007,751	131.80%	85.40%
12/31/2018	06/30/2018	0.1959%	\$ 2,088,092	\$ 2,064,385	101.15%	88.80%
12/31/2019	06/30/2019	0.2101%	\$ 2,236,726	\$ 2,216,856	100.90%	89.30%

PERA – Public Employees Police and Fire Fund  
 Schedule of City Contributions  
 Year Ended December 31, 2019

City Fiscal Year-End Date	PERA Fiscal Year-End Date (Measurement Date)	Statutorily Required Contributions	Contributions in Relation to the Statutorily Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2015	06/30/2015	\$ 295,913	\$ 295,913	\$ –	\$ 1,826,623	16.20%
12/31/2016	06/30/2016	\$ 311,776	\$ 311,776	\$ –	\$ 1,924,574	16.20%
12/31/2017	06/30/2017	\$ 330,297	\$ 330,297	\$ –	\$ 2,038,874	16.20%
12/31/2018	06/30/2018	\$ 348,923	\$ 348,923	\$ –	\$ 2,153,844	16.20%
12/31/2019	06/30/2019	\$ 375,408	\$ 375,408	\$ –	\$ 2,214,791	16.95%

Note: The City implemented GASB Statement No. 68 in fiscal 2015 (using a June 30, 2015 measurement date). This schedule is intended to present 10-year trend information. Additional years will be added as they become available.

CITY OF ROBBINSDALE

Robbinsdale Fire Department Relief Association  
 Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios  
 Year Ended December 31, 2019

	December 31,				
City fiscal year-end date	2019	2018	2017 (1)	2016	2015
Measurement date	2018	2017	2016	2016	2015
<b>Total pension liability</b>					
Service cost	\$ 85,160	\$ 82,258	\$ 82,441	\$ 82,441	\$ 65,993
Interest on pension liability (asset)	105,456	111,963	121,916	121,916	161,021
Difference between expected and actual experience	-	(54,939)	-	-	(88,598)
Change in assumptions	-	35,452	(11,359)	(11,359)	(79,800)
Benefit payments	(51,473)	(180,135)	(567,243)	(567,243)	(625,655)
Net change in total pension liability	<u>139,143</u>	<u>(5,401)</u>	<u>(374,245)</u>	<u>(374,245)</u>	<u>(567,039)</u>
Total pension liability – beginning of year	<u>1,447,091</u>	<u>1,452,492</u>	<u>1,826,737</u>	<u>1,826,737</u>	<u>2,393,776</u>
Total pension liability – end of year	<u>\$ 1,586,234</u>	<u>\$ 1,447,091</u>	<u>\$ 1,452,492</u>	<u>\$ 1,452,492</u>	<u>\$ 1,826,737</u>
<b>Plan fiduciary net position</b>					
Contributions (state and local)	\$ 135,784	\$ 128,495	\$ 141,780	\$ 141,780	\$ 154,715
Net investment income	(69,739)	256,522	155,774	155,774	6,417
Benefit payments	(51,473)	(180,135)	(567,243)	(567,243)	(625,655)
Administrative costs	(18,544)	(14,621)	(19,681)	(19,681)	(15,547)
Net change in plan fiduciary net position	<u>(3,972)</u>	<u>190,261</u>	<u>(289,370)</u>	<u>(289,370)</u>	<u>(480,070)</u>
Plan fiduciary net position – beginning of year	<u>1,887,392</u>	<u>1,697,131</u>	<u>1,986,501</u>	<u>1,986,501</u>	<u>2,466,571</u>
Plan fiduciary net position – end of year	<u>\$ 1,883,420</u>	<u>\$ 1,887,392</u>	<u>\$ 1,697,131</u>	<u>\$ 1,697,131</u>	<u>\$ 1,986,501</u>
Net pension liability (asset) – ending	<u>\$ (297,186)</u>	<u>\$ (440,301)</u>	<u>\$ (244,639)</u>	<u>\$ (244,639)</u>	<u>\$ (159,764)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>118.74%</u>	<u>130.43%</u>	<u>116.84%</u>	<u>116.84%</u>	<u>108.75%</u>

(1) The City made a change in accounting principle to utilize the look-back period as the measurement date. This is an accepted practice and allows the City to complete its CAFR in a more timely manner. This change required the use of the same actuary study and pension report for the 2016 and 2017 fiscal years.

Note: The City implemented GASB Statement No. 68 in fiscal 2015 (using a December 31, 2015 measurement date). This schedule is intended to present 10-year trend information. Additional years will be added as they become available.



CITY OF ROBBINSDALE

Robbinsdale Fire Department Relief Association  
 Schedule of City Contributions  
 Year Ended December 31, 2019

City Fiscal Year-End Date	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)
12/31/2015	\$ 124,590	\$ 154,715	\$ (30,125)
12/31/2016	\$ 124,590	\$ 141,780	\$ (17,190)
12/31/2017	\$ 132,456	\$ 128,495	\$ 3,961
12/31/2018	\$ 136,735	\$ 135,784	\$ 951
12/31/2019	\$ 97,609	\$ 101,727	\$ (4,118)

Notes to schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31, up to two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal actuarial cost method
Amortization method	Straight-line amortization over a closed period
Asset valuation method	Fair value of assets as of the measurement date
Inflation	2.75%
Salary increases	N/A – volunteer fire relief association plan
Investment rate of return	7.00%, net of pension plan investment expense, including inflation
Retirement age	Assumed 50% of active members will retire when reaching retirement eligibility; then 50% retire each subsequent year until 100% retirement at the earlier of age 65 or 30 years of service.
Mortality	Rates used in the July 1, 2017 Minnesota PERA Police and Fire Plan valuation using the RP-2014 Mortality Table.

Note: The City implemented GASB Statement No. 68 in fiscal 2015. This schedule is intended to present 10-year trend information. Additional years will be added as they become available.

CITY OF ROBBINSDALE

Other Post-Employment Benefits Plan  
 Schedule of Changes in the City's Total  
 OPEB Liability and Related Ratios  
 Year Ended December 31, 2019

	City Fiscal Year-End Date	
	2019	2018
Total OPEB liability		
Service cost	\$ 66,901	\$ 60,777
Interest	25,924	25,189
Changes in assumptions	(42,747)	20,450
Benefit payments	<u>(25,772)</u>	<u>(24,833)</u>
Net change in total OPEB liability	24,306	81,583
Total OPEB liability – beginning of year	<u>699,597</u>	<u>618,014</u>
Total OPEB liability – end of year	<u>\$ 723,903</u>	<u>\$ 699,597</u>
Covered payroll	<u>\$ 5,900,000</u>	<u>\$ 5,700,000</u>
Total OPEB liability as a percentage of covered payroll	<u>12.27%</u>	<u>12.27%</u>

Note: 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.

CITY OF ROBBINSDALE

Notes to Required Supplementary Information  
December 31, 2019

**PERA – GENERAL EMPLOYEES RETIREMENT FUND**

**2019 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The mortality projection scale was changed from MP-2017 to MP-2018.

**2019 CHANGES IN PLAN PROVISIONS**

- The employer supplemental contribution was changed prospectively, decreasing from \$31.0 million to \$21.0 million per year. The state's special funding contribution was changed prospectively, requiring \$16.0 million due per year through 2031.

**2018 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.

**2018 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 zero percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Contribution stabilizer provisions were repealed.
- Post-retirement 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.

CITY OF ROBBINSDALE

Notes to Required Supplementary Information (continued)  
December 31, 2019

**PERA – GENERAL EMPLOYEES RETIREMENT FUND (CONTINUED)**

**2017 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The Combined Service Annuity (CSA) loads were changed from 0.80 percent for active members and 60.00 percent for vested and nonvested deferred members. The revised CSA loads are now zero percent for active member liability, 15.00 percent for vested deferred member liability, and 3.00 percent for nonvested deferred member liability.
- The assumed post-retirement benefit increase rate was changed from 1.00 percent per year for all years, to 1.00 percent per year through 2044, and 2.50 percent per year thereafter.

**2017 CHANGES IN PLAN PROVISIONS**

- The state's contribution for the Minneapolis Employees Retirement Fund equals \$16.0 million in 2017 and 2018, and \$6.0 million thereafter.
- The Employer Supplemental Contribution for the Minneapolis Employees Retirement Fund changed from \$21.0 million to \$31.0 million in calendar years 2019 to 2031. The state's contribution changed from \$16.0 million to \$6.0 million in calendar years 2019 to 2031.

**2016 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The assumed post-retirement benefit increase rate was changed from 1.00 percent per year through 2035 and 2.50 percent per year thereafter, to 1.00 percent per year for all years.
- The assumed investment return was changed from 7.90 percent to 7.50 percent. The single discount rate changed from 7.90 percent to 7.50 percent.
- Other assumptions were changed pursuant to the experience study June 30, 2015. The assumed future salary increases, payroll growth, and inflation were decreased by 0.25 percent to 3.25 percent for payroll growth, and 2.50 percent for inflation.

**2015 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The assumed post-retirement benefit increase rate was changed from 1.00 percent per year through 2030 and 2.50 percent per year thereafter, to 1.00 percent per year through 2035, and 2.50 percent per year thereafter.

**2015 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 \$892.0 million. Upon consolidation, state and employer contributions were revised; the state's contribution of \$6.0 million, which meets the special funding situation definition, was due September 2015.

CITY OF ROBBINSDALE

Notes to Required Supplementary Information (continued)  
December 31, 2019

**PERA – PUBLIC EMPLOYEES POLICE AND FIRE FUND**

**2019 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The mortality projection scale was changed from MP-2017 to MP-2018.

**2018 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The mortality projection scale was changed from MP-2016 to MP-2017.

**2018 CHANGES IN PLAN PROVISIONS**

- Post-retirement 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 100.00 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 zero percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

CITY OF ROBBINSDALE

Notes to Required Supplementary Information (continued)  
December 31, 2019

**PERA – PUBLIC EMPLOYEES POLICE AND FIRE FUND (CONTINUED)**

**2017 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 CSA load was 30.00 percent for vested and nonvested deferred members. The CSA has been changed to 33.00 percent for vested members, and 2.00 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 3.00 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 65.00 percent to 60.00 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 was changed from 5.60 percent per annum to 7.50 percent per annum.

CITY OF ROBBINSDALE

Notes to Required Supplementary Information (continued)  
December 31, 2019

**PERA – PUBLIC EMPLOYEES POLICE AND FIRE FUND (CONTINUED)**

**2016 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The assumed post-retirement benefit increase rate was changed from 1.00 percent per year through 2037, and 2.50 percent per year thereafter, to 1.00 percent per year for all future years.
- The assumed investment return was changed from 7.90 percent to 7.50 percent.
- The single discount rate changed from 7.90 percent to 5.60 percent.
- The assumed future salary increases, payroll growth, and inflation were decreased by 0.25 percent to 3.25 percent for payroll growth, and 2.50 percent for inflation.

**2015 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The assumed post-retirement benefit increase rate was changed from 1.00 percent per year through 2030, and 2.50 percent per year thereafter, to 1.00 percent per year through 2037, and 2.50 percent per year thereafter.

**2015 CHANGES IN PLAN PROVISIONS**

- The post-retirement benefit increase to be paid after attainment of the 90.00 percent funding threshold was changed from inflation up to 2.50 percent, to a fixed rate of 2.50 percent.

CITY OF ROBBINSDALE

Notes to Required Supplementary Information (continued)  
December 31, 2019

**ROBBINSDALE FIRE DEPARTMENT RELIEF ASSOCIATION**

**2018 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The assumed investment return was changed from 7.75 percent to 7.00 percent. The single discount rate was changed from 7.75 percent to 7.00 percent.
- The mortality and withdrawal assumptions were updated from the rates used in the July 1, 2016 Minnesota PERA Public Employees Police and Fire Fund plan actuarial valuation to the rates used in the July 1, 2017 Minnesota PERA Public Employees Police and Fire Fund plan actuarial valuations.

**2017/2016 CHANGES**

- The City made a change in accounting principle to utilize the look-back period as the measurement date. This is an accepted practice and allows the City to complete its CAFR in a timelier manner. This change required the use of the same actuary study and pension report for the 2016 and 2017 fiscal years.

**2017/2016 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The assumed investment return was changed from 7.50 percent to 7.75 percent. The single discount rate was changed from 7.50 percent to 7.75 percent.

**2015 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The retirement rates were updated to reflect plan experience and expectations.

**OTHER POST-EMPLOYMENT BENEFITS PLAN**

**2019 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The discount rate was changed from 3.44 percent to 4.09 percent.

**2018 CHANGES IN ACTUARIAL ASSUMPTIONS**

- The discount rate was changed from 3.78 percent to 3.44 percent.



SUPPLEMENTAL INFORMATION



**READER'S NOTES:**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

#### **Forfeiture Fund**

This fund was established to account for the costs and proceeds associated with confiscating vehicles involved in DWI cases and other forfeiture situations. The proceeds from the sale of forfeited items offsets the legal, repair and maintenance, licensing, and disposal costs.

#### **City Code Compliance Fund**

This fund was established to account for programs funded by special assessments to comply with city code and emergency issues related to private property, which promotes the safety and welfare of the citizens.

### **CAPITAL PROJECT FUND**

#### **Capital Improvement Fund**

This fund was established to account for construction and/or improvements related to the following programs: cable grant, government buildings, park improvements, and capital equipment notes. Funding is generally provided through grants from other governments or organizations and transfers from other funds.

CITY OF ROBBINSDALE

Nonmajor Governmental Funds  
 Combining Balance Sheet  
 December 31, 2019

	Special Revenue Funds		Capital Improvement Capital Project Fund	Total Nonmajor Funds
	Forfeiture Fund	City Code Compliance Fund		
Assets				
Cash and investments	\$ 50,495	\$ 381,616	\$ 1,711,947	\$ 2,144,058
Receivables				
Accrued interest	306	2,297	9,097	11,700
Special assessments	—	147,543	—	147,543
Accounts	—	15,771	25,000	40,771
Notes	—	—	352,345	352,345
Total assets	<u>\$ 50,801</u>	<u>\$ 547,227</u>	<u>\$ 2,098,389</u>	<u>\$ 2,696,417</u>
Liabilities				
Accounts payable	\$ 3,269	\$ 9,146	\$ 11,754	\$ 24,169
Unearned revenue	—	—	352,345	352,345
Total liabilities	<u>3,269</u>	<u>9,146</u>	<u>364,099</u>	<u>376,514</u>
Deferred inflows of resources				
Unavailable revenue – special assessments	—	147,219	—	147,219
Fund balances				
Restricted	47,442	—	—	47,442
Committed	—	390,862	1,734,290	2,125,152
Assigned	90	—	—	90
Total fund balances	<u>47,532</u>	<u>390,862</u>	<u>1,734,290</u>	<u>2,172,684</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 50,801</u>	<u>\$ 547,227</u>	<u>\$ 2,098,389</u>	<u>\$ 2,696,417</u>

CITY OF ROBBINSDALE

Nonmajor Governmental Funds  
 Combining Statement of Revenue, Expenditures, and Changes in Fund Balances  
 Year Ended December 31, 2019

	Special Revenue Funds			Total Nonmajor Funds
	Forfeiture Fund	City Code Compliance Fund	Capital Improvement Capital Project Fund	
<b>Revenues</b>				
Special assessments	\$ -	\$ 49,554	\$ -	\$ 49,554
Intergovernmental	30,975	-	57,831	88,806
Charges for services	-	31,580	36,134	67,714
Interest and dividends	914	8,025	32,298	41,237
Net change in fair value of investments	259	2,442	9,889	12,590
Miscellaneous	25,204	-	104	25,308
Total revenues	<u>57,352</u>	<u>91,601</u>	<u>136,256</u>	<u>285,209</u>
<b>Expenditures</b>				
Current				
General government	-	-	23,612	23,612
Public safety	38,291	39,775	-	78,066
Recreation	-	-	38,547	38,547
Capital outlay and improvements	-	-	131,160	131,160
Total expenditures	<u>38,291</u>	<u>39,775</u>	<u>193,319</u>	<u>271,385</u>
Excess (deficiency) of revenues over (under) expenditures	19,061	51,826	(57,063)	13,824
<b>Other financing sources (uses)</b>				
Sale of capital assets	-	-	1,785	1,785
Transfers in	-	-	453,559	453,559
Transfers (out)	-	-	(9,243)	(9,243)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>446,101</u>	<u>446,101</u>
Net change in fund balances	19,061	51,826	389,038	459,925
<b>Fund balances</b>				
Beginning of year	<u>28,471</u>	<u>339,036</u>	<u>1,345,252</u>	<u>1,712,759</u>
End of year	<u>\$ 47,532</u>	<u>\$ 390,862</u>	<u>\$ 1,734,290</u>	<u>\$ 2,172,684</u>



**READER'S NOTES:**

## **INTERNAL SERVICE FUNDS**

Internal service funds are used to account for the financing of goods or services provided by one department to other departments on a cost-reimbursement basis.

### **Central Garage Fund**

This fund was established to account for the cost of operating a maintenance facility for mobile equipment used by other city departments. Such costs are billed to other departments at cost plus a charge to replace the equipment.

### **Central Services Fund**

This fund was established to account for the cost of operating the Information Technology Department, Central Services (phone system, postage, copier, and general supplies), and Government Building Operations (includes City Hall and the Police and Fire Station). Costs are recouped through charges to other departments based upon a systematic measure (estimate) of resources used.

### **Equipment Replacement Fund**

This fund was established to provide for the systematic replacement of equipment as required.

### **Risk Insurance Fund**

The City Council established this fund to provide for the deductible portion of insurance coverage that the City carries. Through this action, charges are made to all departments to recoup the costs of the insurance over a five-year period, and the amount of potential risk assumed by the City through the deductible portion of the coverage.

### **Benefit Accrual Fund**

The City Council established this fund to eliminate the fragmentation of vacation and sick leave among the General Fund and enterprise funds for administrative purposes.

CITY OF ROBBINSDALE

Internal Service Funds  
 Combining Statement of Net Position  
 December 31, 2019

	Central Garage Fund	Central Services Fund	Equipment Replacement Fund
<b>Assets</b>			
<b>Current assets</b>			
Cash and investments	\$ 1,382,925	\$ 956,888	\$ 1,051,368
Receivables			
Accrued interest	8,165	5,460	4,506
Accounts	8,694	876	-
Due from other governments	-	-	-
Prepaid items	-	25,068	-
Total current assets	<u>1,399,784</u>	<u>988,292</u>	<u>1,055,874</u>
<b>Noncurrent assets</b>			
<b>Capital assets</b>			
Land	29,388	-	69,385
Buildings and structures	759,047	867,394	743,883
Other improvements	-	271,202	806,152
Mobile equipment	5,557,165	-	252,144
Machinery and office equipment	334,108	283,969	1,041,939
Accumulated depreciation	<u>(3,206,931)</u>	<u>(553,680)</u>	<u>(2,442,853)</u>
Total capital assets, net of depreciation	<u>3,472,777</u>	<u>868,885</u>	<u>470,650</u>
Total assets	4,872,561	1,857,177	1,526,524
<b>Deferred outflows of resources</b>			
OPEB plan deferments	1,519	505	-
Pension plan deferments – PERA	<u>13,532</u>	<u>6,352</u>	<u>-</u>
Total deferred outflows of resources	<u>15,051</u>	<u>6,857</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 4,887,612</u>	<u>\$ 1,864,034</u>	<u>\$ 1,526,524</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	\$ 9,834	\$ 28,197	\$ 21,330
Accrued salaries and benefits	-	-	-
Compensated absences	-	-	-
Total current liabilities	<u>9,834</u>	<u>28,197</u>	<u>21,330</u>
<b>Noncurrent liabilities</b>			
Total OPEB liability	22,875	7,601	-
Net pension liability	155,502	72,991	-
Compensated absences	-	-	-
Total noncurrent liabilities	<u>178,377</u>	<u>80,592</u>	<u>-</u>
Total liabilities	188,211	108,789	21,330
<b>Deferred inflows of resources</b>			
OPEB plan deferments	1,201	399	-
Pension plan deferments – PERA	<u>27,787</u>	<u>13,043</u>	<u>-</u>
Total deferred inflows of resources	<u>28,988</u>	<u>13,442</u>	<u>-</u>
<b>Net position</b>			
Investment in capital assets	3,472,777	868,885	470,650
Unrestricted	<u>1,197,636</u>	<u>872,918</u>	<u>1,034,544</u>
Total net position	<u>4,670,413</u>	<u>1,741,803</u>	<u>1,505,194</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 4,887,612</u>	<u>\$ 1,864,034</u>	<u>\$ 1,526,524</u>



Risk Insurance Fund	Benefit Accrual Fund	Total
\$ 1,560,306	\$ 1,768,526	\$ 6,720,013
9,213	8,322	35,666
-	4,735	14,305
10,314	-	10,314
22,260	-	47,328
<u>1,602,093</u>	<u>1,781,583</u>	<u>6,827,626</u>
-	-	98,773
-	-	2,370,324
-	-	1,077,354
-	-	5,809,309
-	-	1,660,016
-	-	(6,203,464)
<u>-</u>	<u>-</u>	<u>4,812,312</u>
1,602,093	1,781,583	11,639,938
-	-	2,024
<u>-</u>	<u>-</u>	<u>19,884</u>
<u>-</u>	<u>-</u>	<u>21,908</u>
<u>\$ 1,602,093</u>	<u>\$ 1,781,583</u>	<u>\$ 11,661,846</u>
\$ 7,138	\$ 5,651	\$ 72,150
-	466,054	466,054
-	45,000	45,000
<u>7,138</u>	<u>516,705</u>	<u>583,204</u>
-	-	30,476
-	-	228,493
-	595,530	595,530
<u>-</u>	<u>595,530</u>	<u>854,499</u>
7,138	1,112,235	1,437,703
-	-	1,600
<u>-</u>	<u>-</u>	<u>40,830</u>
<u>-</u>	<u>-</u>	<u>42,430</u>
-	-	4,812,312
<u>1,594,955</u>	<u>669,348</u>	<u>5,369,401</u>
<u>1,594,955</u>	<u>669,348</u>	<u>10,181,713</u>
<u>\$ 1,602,093</u>	<u>\$ 1,781,583</u>	<u>\$ 11,661,846</u>

CITY OF ROBBINSDALE

Internal Service Funds  
 Combining Statement of Revenue, Expenses,  
 and Changes in Net Position  
 Year Ended December 31, 2019

	Central Garage Fund	Central Services Fund	Equipment Replacement Fund
	<u>          </u>	<u>          </u>	<u>          </u>
Operating revenues			
Sales, fees, and charges	\$ 1,060,373	\$ 1,061,976	\$ -
Operating expenses			
Personal services	270,223	126,296	-
Supplies	242,820	115,621	77,562
Other services and charges	232,489	758,610	3,145
Depreciation	316,727	67,856	68,082
Total operating expenses	<u>1,062,259</u>	<u>1,068,383</u>	<u>148,789</u>
Operating income (loss)	(1,886)	(6,407)	(148,789)
Nonoperating revenues			
Intergovernmental	362	170	-
Interest and dividends	29,754	20,604	17,329
Net change in fair value of investments	9,201	6,455	5,465
Gain on disposal of capital assets	87,042	-	5,625
Total nonoperating revenues	<u>126,359</u>	<u>27,229</u>	<u>28,419</u>
Income (loss) before transfers	124,473	20,822	(120,370)
Transfers			
Transfers in	<u>-</u>	<u>50,000</u>	<u>300,000</u>
Change in net position	124,473	70,822	179,630
Net position			
Beginning of year	<u>4,545,940</u>	<u>1,670,981</u>	<u>1,325,564</u>
End of year	<u>\$ 4,670,413</u>	<u>\$ 1,741,803</u>	<u>\$ 1,505,194</u>

Risk Insurance Fund	Benefit Accrual Fund	Total
\$ 567,397	\$ 137	\$ 2,689,883
-	-	396,519
728	-	436,731
604,221	1,856	1,600,321
-	-	452,665
<u>604,949</u>	<u>1,856</u>	<u>2,886,236</u>
(37,552)	(1,719)	(196,353)
10,314	-	10,846
32,245	30,804	130,736
9,816	9,577	40,514
-	-	92,667
<u>52,375</u>	<u>40,381</u>	<u>274,763</u>
14,823	38,662	78,410
<u>50,000</u>	-	<u>400,000</u>
64,823	38,662	478,410
<u>1,530,132</u>	<u>630,686</u>	<u>9,703,303</u>
<u>\$ 1,594,955</u>	<u>\$ 669,348</u>	<u>\$ 10,181,713</u>

## CITY OF ROBBINSDALE

Internal Service Funds  
Combining Statement of Cash Flows  
Year Ended December 31, 2019

	Central Garage Fund	Central Services Fund	Equipment Replacement Fund
Cash flows from operating activities			
Cash received from customers and users, including deposits	\$ 1,051,679	\$ 1,061,100	\$ –
Cash payments to suppliers	(502,417)	(920,167)	(59,377)
Cash payments to employees	(243,761)	(154,416)	–
Net cash flows from operating activities	<u>305,501</u>	<u>(13,483)</u>	<u>(59,377)</u>
Cash flows from noncapital financing activities			
Transfers from other funds	–	50,000	–
Intergovernmental	362	170	–
Net cash flows from noncapital financing activities	<u>362</u>	<u>50,170</u>	<u>–</u>
Cash flows from capital and related financing activities			
Transfers from other funds	–	–	300,000
Acquisition of property and equipment	(803,801)	(30,607)	(42,494)
Proceeds from the disposal of property and equipment	257,774	–	5,625
Net cash flows from capital and related financing activities	<u>(546,027)</u>	<u>(30,607)</u>	<u>263,131</u>
Cash flows from investing activities			
Interest and changes in fair value on investments	<u>39,561</u>	<u>26,697</u>	<u>22,821</u>
Net change in cash and cash equivalents	(200,603)	32,777	226,575
Cash and cash equivalents at beginning of year	<u>1,583,528</u>	<u>924,111</u>	<u>824,793</u>
Cash and cash equivalents at end of year	<u>\$ 1,382,925</u>	<u>\$ 956,888</u>	<u>\$ 1,051,368</u>
Reconciliation of operating income (loss) to net cash flows from operating activities			
Operating income (loss)	\$ (1,886)	\$ (6,407)	\$ (148,789)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities			
Depreciation	316,727	67,856	68,082
(Increase) decrease in assets and deferred outflows			
Accounts receivable	(8,694)	(876)	–
Due from other governments	–	–	–
Prepaid items	–	(10,074)	–
Deferred outflows for pensions	13,457	16,837	–
Deferred outflows for OPEB	(99)	(30)	–
Increase (decrease) in liabilities and deferred inflows			
Accounts payable	(27,108)	(35,862)	21,330
Accrued salaries and benefits	–	–	–
Total OPEB liability	18,757	6,224	–
Compensated absences payable	–	–	–
Net pension liability	3,477	(38,439)	–
Deferred inflows for pensions	(10,331)	(13,111)	–
Deferred inflows for OPEB	1,201	399	–
Total adjustments	<u>307,387</u>	<u>(7,076)</u>	<u>89,412</u>
Net cash flows from operating activities	<u>\$ 305,501</u>	<u>\$ (13,483)</u>	<u>\$ (59,377)</u>

Risk Insurance Fund	Benefit Accrual Fund	Total
\$ 557,083	\$ 33,727	\$ 2,703,589
(598,667)	3,795	(2,076,833)
-	-	(398,177)
(41,584)	37,522	228,579
50,000	-	100,000
10,314	-	10,846
60,314	-	110,846
-	-	300,000
-	-	(876,902)
-	-	263,399
-	-	(313,503)
41,135	41,361	171,575
59,865	78,883	197,497
1,500,441	1,689,643	6,522,516
\$ 1,560,306	\$ 1,768,526	\$ 6,720,013
\$ (37,552)	\$ (1,719)	\$ (196,353)
-	-	452,665
-	(1,382)	(10,952)
(10,314)	-	(10,314)
(359)	5,282	(5,151)
-	-	30,294
-	-	(129)
6,641	5,651	(29,348)
-	43,799	43,799
-	-	24,981
-	(14,109)	(14,109)
-	-	(34,962)
-	-	(23,442)
-	-	1,600
(4,032)	39,241	424,932
\$ (41,584)	\$ 37,522	\$ 228,579



**READER'S NOTES:**

## **SUPPLEMENTARY FINANCIAL INFORMATION**

### **Individual Account Schedules and Other Schedule**

The following schedules are provided to provide our financial statement readers further details of individual accounts (not funds) that are combined and presented as individual funds, and a schedule detailing certain long-term debt issues payable.

CITY OF ROBBINSDALE

Special Revenue Fund  
 REDA TIF Development Fund Accounts  
 Balance Sheet by Account  
 December 31, 2019

	TIF District No. 2000-1	TIF District No. 2000-4	TIF District No. 2000-5	TIF District No. 2000-6	TIF District No. 2000-7	TIF District No. 2000-8
<b>Assets</b>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables						
Taxes	-	-	1,692	-	-	-
Property held for resale	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,692</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities</b>						
Accounts payable	\$ -	\$ 587	\$ 579	\$ 559	\$ 584	\$ 574
Advance from other funds	-	370,444	325,598	347,957	905,524	306,584
Total liabilities	<u>-</u>	<u>371,031</u>	<u>326,177</u>	<u>348,516</u>	<u>906,108</u>	<u>307,158</u>
<b>Fund balances (deficits)</b>						
Unassigned	<u>-</u>	<u>(371,031)</u>	<u>(324,485)</u>	<u>(348,516)</u>	<u>(906,108)</u>	<u>(307,158)</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,692</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



TIF District No. 2000-9	TIF District Project 8-42nd and Regent	TIF District Project 8-A Krantz	TIF District Project 10	TIF District Project 11	TIF District Project 12	TIF District Project 13	Total
\$ -	\$ -	\$ -	\$ -	\$ 14,736	\$ 11,914	\$ -	\$ 26,650
98	-	-	-	-	-	-	1,790
51,052	-	-	-	-	-	-	51,052
<u>\$ 51,150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,736</u>	<u>\$ 11,914</u>	<u>\$ -</u>	<u>\$ 79,492</u>
\$ 543	\$ -	\$ -	\$ 1,158	\$ 15,314	\$ 11,067	\$ -	\$ 30,965
250,113	1,307,034	14,978	559,024	16,784	-	724	4,404,764
250,656	1,307,034	14,978	560,182	32,098	11,067	724	4,435,729
(199,506)	(1,307,034)	(14,978)	(560,182)	(17,362)	847	(724)	(4,356,237)
<u>\$ 51,150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,736</u>	<u>\$ 11,914</u>	<u>\$ -</u>	<u>\$ 79,492</u>

CITY OF ROBBINSDALE

Special Revenue Fund  
 REDA TIF Development Fund Accounts  
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account  
 Year Ended December 31, 2019

	<u>TIF District No. 2000-1</u>	<u>TIF District No. 2000-4</u>	<u>TIF District No. 2000-5</u>	<u>TIF District No. 2000-6</u>	<u>TIF District No. 2000-7</u>	<u>TIF District No. 2000-8</u>
Revenues						
Tax increments	\$ -	\$ 19,871	\$ 19,540	\$ 5,651	\$ 17,634	\$ 17,776
Interest and dividends	14	-	-	-	-	-
Total revenues	<u>14</u>	<u>19,871</u>	<u>19,540</u>	<u>5,651</u>	<u>17,634</u>	<u>17,776</u>
Expenditures						
Current						
Community development	<u>4,629</u>	<u>15,354</u>	<u>13,572</u>	<u>14,075</u>	<u>35,871</u>	<u>12,873</u>
Net change in fund balance	(4,615)	4,517	5,968	(8,424)	(18,237)	4,903
Fund balances (deficits)						
Beginning of year	<u>4,615</u>	<u>(375,548)</u>	<u>(330,453)</u>	<u>(340,092)</u>	<u>(887,871)</u>	<u>(312,061)</u>
End of year	<u>\$ -</u>	<u>\$ (371,031)</u>	<u>\$ (324,485)</u>	<u>\$ (348,516)</u>	<u>\$ (906,108)</u>	<u>\$ (307,158)</u>

<u>TIF District No. 2000-9</u>	<u>TIF District Project 8-42nd and Regent</u>	<u>TIF District Project 8-A Krantz</u>	<u>TIF District Project 10</u>	<u>TIF District Project 11</u>	<u>TIF District Project 12</u>	<u>TIF District Project 13</u>	<u>Total</u>
\$ 393	\$ -	\$ 17,867	\$ 29,767	\$ 32,748	\$ 23,332	\$ -	\$ 184,579
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14</u>
393	-	17,867	29,767	32,748	23,332	-	184,593
<u>36,655</u>	<u>50,270</u>	<u>578</u>	<u>18,054</u>	<u>30,800</u>	<u>21,582</u>	<u>724</u>	<u>255,037</u>
(36,262)	(50,270)	17,289	11,713	1,948	1,750	(724)	(70,444)
<u>(163,244)</u>	<u>(1,256,764)</u>	<u>(32,267)</u>	<u>(571,895)</u>	<u>(19,310)</u>	<u>(903)</u>	<u>-</u>	<u>(4,285,793)</u>
<u>\$ (199,506)</u>	<u>\$ (1,307,034)</u>	<u>\$ (14,978)</u>	<u>\$ (560,182)</u>	<u>\$ (17,362)</u>	<u>\$ 847</u>	<u>\$ (724)</u>	<u>\$ (4,356,237)</u>

CITY OF ROBBINSDALE

Debt Service Fund  
 General Debt Service Fund Accounts  
 Balance Sheet by Account  
 December 31, 2019

	2013 G.O. Street Reconstruction Bonds	2018 G.O. Equipment Certificates	2012 G.O. Street Improvement Bonds
Assets			
Cash and investments	\$ 234,525	\$ 167,261	\$ 151,820
Receivables			
Accrued interest	1,416	425	916
Taxes	644	650	168
Special assessments	-	-	194,410
Total assets	<u>\$ 236,585</u>	<u>\$ 168,336</u>	<u>\$ 347,314</u>
Deferred inflows of resources			
Unavailable revenue – special assessments	\$ -	\$ -	\$ 192,609
Fund balances			
Restricted	<u>236,585</u>	<u>168,336</u>	<u>154,705</u>
Total deferred inflows of resources and fund balances	<u>\$ 236,585</u>	<u>\$ 168,336</u>	<u>\$ 347,314</u>

Special Assessment

<u>2015 G.O. Street Improvement Bonds</u>	<u>2017 G.O. Street Improvement Bonds</u>	<u>2018 G.O. Street Improvement Bonds</u>	<u>Total</u>
\$ 726,465	\$ 280,461	\$ 134,958	\$ 1,695,490
4,381	1,689	1,408	10,235
1,051	16	215	2,744
<u>289,829</u>	<u>307,743</u>	<u>170,522</u>	<u>962,504</u>
<u><u>\$ 1,021,726</u></u>	<u><u>\$ 589,909</u></u>	<u><u>\$ 307,103</u></u>	<u><u>\$ 2,670,973</u></u>
\$ 289,172	\$ 307,700	\$ 170,253	\$ 959,734
<u>732,554</u>	<u>282,209</u>	<u>136,850</u>	<u>1,711,239</u>
<u><u>\$ 1,021,726</u></u>	<u><u>\$ 589,909</u></u>	<u><u>\$ 307,103</u></u>	<u><u>\$ 2,670,973</u></u>

CITY OF ROBBINSDALE

Debt Service Fund  
 General Debt Service Fund Accounts  
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account  
 Year Ended December 31, 2019

	2013 G.O. Street Reconstruction Bonds	2018 G.O. Equipment Certificates	2012 G.O. Street Improvement Bonds
<b>Revenues</b>			
Property taxes	\$ 196,928	\$ 198,594	\$ 51,410
Special assessments	-	-	60,057
Interest and dividends	3,288	995	2,316
Net change in fair value of investments	798	243	597
Total revenues	<u>201,014</u>	<u>199,832</u>	<u>114,380</u>
<b>Expenditures</b>			
Debt service			
Principal	160,000	-	150,000
Interest and fiscal charges	26,959	32,274	12,897
Total expenditures	<u>186,959</u>	<u>32,274</u>	<u>162,897</u>
Net change in fund balances	14,055	167,558	(48,517)
<b>Fund balances</b>			
Beginning of year	<u>222,530</u>	<u>778</u>	<u>203,222</u>
End of year	<u>\$ 236,585</u>	<u>\$ 168,336</u>	<u>\$ 154,705</u>

Special Assessment

<u>2015 G.O. Street Improvement Bonds</u>	<u>2017 G.O. Street Improvement Bonds</u>	<u>2018 G.O. Street Improvement Bonds</u>	<u>Total</u>
\$ 321,296	\$ 4,937	\$ 65,628	\$ 838,793
89,304	74,213	34,056	257,630
12,213	5,581	3,161	27,554
3,338	1,659	747	7,382
<u>426,151</u>	<u>86,390</u>	<u>103,592</u>	<u>1,131,359</u>
335,000	55,000	-	700,000
74,495	20,034	24,240	190,899
<u>409,495</u>	<u>75,034</u>	<u>24,240</u>	<u>890,899</u>
16,656	11,356	79,352	240,460
<u>715,898</u>	<u>270,853</u>	<u>57,498</u>	<u>1,470,779</u>
<u>\$ 732,554</u>	<u>\$ 282,209</u>	<u>\$ 136,850</u>	<u>\$ 1,711,239</u>

CITY OF ROBBINSDALE

Special Revenue Fund  
 Forfeiture Fund Accounts  
 Balance Sheet by Account  
 December 31, 2019

	DWI Forfeiture	Other Forfeiture	Federal DTF Seizures	Total
Assets				
Cash and investments	\$ 25,980	\$ 90	\$ 24,425	\$ 50,495
Receivables				
Accrued interest	158	-	148	306
Total assets	<u>\$ 26,138</u>	<u>\$ 90</u>	<u>\$ 24,573</u>	<u>\$ 50,801</u>
Liabilities				
Accounts payable	\$ 1,000	\$ -	\$ 2,269	\$ 3,269
Fund balances				
Restricted	25,138	-	22,304	47,442
Assigned	-	90	-	90
Total fund balances	<u>25,138</u>	<u>90</u>	<u>22,304</u>	<u>47,532</u>
Total liabilities and fund balances	<u>\$ 26,138</u>	<u>\$ 90</u>	<u>\$ 24,573</u>	<u>\$ 50,801</u>



CITY OF ROBBINSDALE

Special Revenue Fund  
Forfeiture Fund Accounts

Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account  
Year Ended December 31, 2019

	<u>DWI Forfeiture</u>	<u>Other Forfeiture</u>	<u>Federal DTF Seizures</u>	<u>Total</u>
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 30,975	\$ 30,975
Interest and dividends	443	1	470	914
Net change in fair value of investments	121	-	138	259
Miscellaneous	<u>25,204</u>	<u>-</u>	<u>-</u>	<u>25,204</u>
Total revenues	25,768	1	31,583	57,352
<b>Expenditures</b>				
<b>Current</b>				
Public safety	<u>22,366</u>	<u>6,646</u>	<u>9,279</u>	<u>38,291</u>
Net change in fund balances	3,402	(6,645)	22,304	19,061
<b>Fund balances</b>				
Beginning of year	<u>21,736</u>	<u>6,735</u>	<u>-</u>	<u>28,471</u>
End of year	<u>\$ 25,138</u>	<u>\$ 90</u>	<u>\$ 22,304</u>	<u>\$ 47,532</u>

CITY OF ROBBINSDALE

Special Revenue Fund  
 City Code Compliance Fund Accounts  
 Balance Sheet by Account  
 December 31, 2019

	Emergency Sewer and Water	Forced Tree Removal	Nuisance Abatements	Total
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Assets				
Cash and investments	\$ 189,827	\$ 35,036	\$ 156,753	\$ 381,616
Receivables				
Accrued interest	1,145	210	942	2,297
Special assessments	138,875	8,668	–	147,543
Accounts	<u>15,771</u>	<u>–</u>	<u>–</u>	<u>15,771</u>
Total assets	<u>\$ 345,618</u>	<u>\$ 43,914</u>	<u>\$ 157,695</u>	<u>\$ 547,227</u>
Liabilities				
Accounts payable	\$ 9,016	\$ –	\$ 130	\$ 9,146
Deferred inflows of resources				
Unavailable revenue – special assessments	138,552	8,667	–	147,219
Fund balances				
Committed	<u>198,050</u>	<u>35,247</u>	<u>157,565</u>	<u>390,862</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 345,618</u>	<u>\$ 43,914</u>	<u>\$ 157,695</u>	<u>\$ 547,227</u>

CITY OF ROBBINSDALE

Special Revenue Fund  
 City Code Compliance Fund Accounts  
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account  
 Year Ended December 31, 2019

	Emergency Sewer and Water	Forced Tree Removal	Nuisance Abatements	Total
<b>Revenues</b>				
Special assessments	\$ 48,082	\$ 1,472	\$ -	\$ 49,554
Charges for services	23,729	-	7,851	31,580
Interest and dividends	3,791	801	3,433	8,025
Net change in fair value of investments	1,128	252	1,062	2,442
Total revenues	<u>76,730</u>	<u>2,525</u>	<u>12,346</u>	<u>91,601</u>
<b>Expenditures</b>				
Current				
Public safety	<u>26,883</u>	<u>7,201</u>	<u>5,691</u>	<u>39,775</u>
Net change in fund balances	49,847	(4,676)	6,655	51,826
<b>Fund balances</b>				
Beginning of year	<u>148,203</u>	<u>39,923</u>	<u>150,910</u>	<u>339,036</u>
End of year	<u>\$ 198,050</u>	<u>\$ 35,247</u>	<u>\$ 157,565</u>	<u>\$ 390,862</u>

CITY OF ROBBINSDALE

Capital Project Fund  
 Capital Improvement Fund Accounts  
 Balance Sheet by Account  
 December 31, 2019

	<u>Cable Grant</u>	<u>Government Building Improvements</u>	<u>Park Capital Improvements</u>	<u>Total</u>
<b>Assets</b>				
Cash and investments	\$ 434,257	\$ 77,703	\$ 1,199,987	\$ 1,711,947
Receivables				
Accrued interest	2,611	467	6,019	9,097
Accounts	-	-	25,000	25,000
Notes	-	-	352,345	352,345
	<u>-</u>	<u>-</u>	<u>352,345</u>	<u>352,345</u>
Total assets	<u>\$ 436,868</u>	<u>\$ 78,170</u>	<u>\$ 1,583,351</u>	<u>\$ 2,098,389</u>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ 11,754	\$ 11,754
Unearned revenue	-	-	352,345	352,345
Total liabilities	<u>-</u>	<u>-</u>	<u>364,099</u>	<u>364,099</u>
<b>Fund balances</b>				
Committed	<u>436,868</u>	<u>78,170</u>	<u>1,219,252</u>	<u>1,734,290</u>
Total liabilities and fund balances	<u>\$ 436,868</u>	<u>\$ 78,170</u>	<u>\$ 1,583,351</u>	<u>\$ 2,098,389</u>

CITY OF ROBBINSDALE

Capital Project Fund  
 Capital Improvement Fund Accounts  
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account  
 Year Ended December 31, 2019

	<u>Cable Grant</u>	<u>Government Building Improvements</u>	<u>Park Capital Improvements</u>	<u>Total</u>
<b>Revenues</b>				
Intergovernmental	\$ 32,831	\$ -	\$ 25,000	\$ 57,831
Charges for services	-	-	36,134	36,134
Interest and dividends	9,491	1,706	21,101	32,298
Net change in fair value of investments	2,933	528	6,428	9,889
Miscellaneous	-	-	104	104
Total revenues	<u>45,255</u>	<u>2,234</u>	<u>88,767</u>	<u>136,256</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	14,328	304	8,980	23,612
Recreation	-	-	38,547	38,547
Capital outlay and improvements	-	-	131,160	131,160
Total expenditures	<u>14,328</u>	<u>304</u>	<u>178,687</u>	<u>193,319</u>
Excess (deficiency) of revenues over (under) expenditures	30,927	1,930	(89,920)	(57,063)
<b>Other financing sources (uses)</b>				
Sale of capital assets	-	-	1,785	1,785
Transfer in	-	-	453,559	453,559
Transfer (out)	-	-	(9,243)	(9,243)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>446,101</u>	<u>446,101</u>
Net change in fund balances	30,927	1,930	356,181	389,038
<b>Fund balances</b>				
Beginning of year	<u>405,941</u>	<u>76,240</u>	<u>863,071</u>	<u>1,345,252</u>
End of year	<u>\$ 436,868</u>	<u>\$ 78,170</u>	<u>\$ 1,219,252</u>	<u>\$ 1,734,290</u>



**READER'S NOTES:**

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable  
December 31, 2019

	Year	Interest Rate	Principal	Interest	Total
<b>General Obligation Tax Increment Bonds</b>					
General Obligation Tax Increment					
Refunding Bonds of 2019A					
	2020	5.00%	\$ —	\$ 90,842	\$ 90,842
	2021	5.00%	145,000	123,625	268,625
	2022	5.00%	190,000	115,250	305,250
	2023	5.00%	215,000	105,125	320,125
	2024	5.00%	230,000	94,000	324,000
	2025	5.00%	255,000	81,875	336,875
	2026	5.00%	275,000	68,625	343,625
	2027	5.00%	300,000	54,250	354,250
	2028	5.00%	325,000	38,625	363,625
	2029	2.00%	355,000	26,950	381,950
	2030	2.00%	370,000	19,700	389,700
	2031	2.00%	390,000	12,100	402,100
	2032	2.00%	410,000	4,100	414,100
Subtotal			<u>3,460,000</u>	<u>835,067</u>	<u>4,295,067</u>
General Obligation Tax Increment					
Bonds of 2010A					
	2020	3.00%	<u>3,925,000</u>	<u>70,938</u>	<u>3,995,938</u>
Total General Obligation Tax Increment Bonds			<u>\$ 7,385,000</u>	<u>\$ 906,005</u>	<u>\$ 8,291,005</u>

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)  
December 31, 2019

	Year	Interest Rate	Principal	Interest	Total
<b>General Obligation Street Bonds</b>					
General Obligation Street Improvement Bonds of 2018A	2020	4.00%	\$ 55,000	\$ 32,200	\$ 87,200
	2021	4.00%	65,000	29,800	94,800
	2022	4.00%	70,000	27,100	97,100
	2023	5.00%	70,000	23,950	93,950
	2024	5.00%	75,000	20,325	95,325
	2025	5.00%	75,000	16,575	91,575
	2026	5.00%	80,000	12,700	92,700
	2027	5.00%	85,000	8,575	93,575
	2028	4.00%	90,000	4,650	94,650
	2029	3.00%	95,000	1,425	96,425
Subtotal			760,000	177,300	937,300
General Obligation Street Improvement Bonds of 2017A	2020	3.00%	65,000	17,175	82,175
	2021	3.00%	70,000	15,150	85,150
	2022	3.00%	70,000	13,050	83,050
	2023	3.00%	70,000	10,950	80,950
	2024	3.00%	75,000	8,775	83,775
	2025	3.00%	75,000	6,525	81,525
	2026	2.00%	80,000	4,600	84,600
	2027	2.25%	80,000	2,900	82,900
	2028	2.50%	80,000	1,000	81,000
Subtotal			665,000	80,125	745,125
General Obligation Street Improvement Bonds of 2015A	2020	3.00%	345,000	62,375	407,375
	2021	3.00%	360,000	51,800	411,800
	2022	3.00%	370,000	40,849	410,849
	2023	3.00%	380,000	29,600	409,600
	2024	2.00%	390,000	20,000	410,000
	2025	2.00%	400,000	12,100	412,100
	2026	2.00%	405,000	4,050	409,050
Subtotal			2,650,000	220,774	2,870,774
General Obligation Street Reconstruction Bonds of 2013A	2020	3.00%	165,000	20,075	185,075
	2021	3.00%	170,000	15,050	185,050
	2022	2.13%	180,000	10,587	190,587
	2023	2.25%	180,000	6,650	186,650
	2024	2.50%	185,000	2,314	187,314
Subtotal			880,000	54,676	934,676
General Obligation Street Improvement Bonds of 2012A	2020	1.35%	150,000	9,403	159,403
	2021	1.60%	150,000	7,190	157,190
	2022	1.80%	155,000	4,595	159,595
	2023	2.00%	160,000	1,600	161,600
Subtotal			615,000	22,788	637,788
Total General Obligation Street Bonds			<u>\$5,570,000</u>	<u>\$ 555,663</u>	<u>\$6,125,663</u>



CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)  
December 31, 2019

	Year	Interest Rate	Principal	Interest	Total
<b>General Obligation Equipment Certificates</b>					
General Obligation Equipment					
Certificates of 2018A					
	2020	4.00%	\$ 135,000	\$ 42,250	\$ 177,250
	2021	4.00%	150,000	36,550	186,550
	2022	4.00%	155,000	30,450	185,450
	2023	5.00%	160,000	23,350	183,350
	2024	5.00%	165,000	15,225	180,225
	2025	5.00%	55,000	9,725	64,725
	2026	5.00%	55,000	6,975	61,975
	2027	5.00%	60,000	4,100	64,100
	2028	4.00%	65,000	1,300	66,300
			<u>\$1,000,000</u>	<u>\$ 169,925</u>	<u>\$1,169,925</u>
Total General Obligation Equipment Certificates					

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)  
December 31, 2019

	Year	Interest Rate	Principal	Interest	Total
<b>General Obligation Utility Revenue Bonds</b>					
General Obligation Utility Revenue Bonds of 2018A	2020	4.00%	\$ 80,000	\$ 49,200	\$ 129,200
	2021	4.00%	100,000	45,600	145,600
	2022	4.00%	100,000	41,600	141,600
	2023	5.00%	110,000	36,850	146,850
	2024	5.00%	115,000	31,225	146,225
	2025	5.00%	115,000	25,475	140,475
	2026	5.00%	130,000	19,350	149,350
	2027	5.00%	130,000	12,850	142,850
	2028	4.00%	135,000	6,900	141,900
	2029	3.00%	140,000	2,100	142,100
Subtotal			<u>1,155,000</u>	<u>271,150</u>	<u>1,426,150</u>
General Obligation Utility Revenue Bonds of 2017A	2020	3.00%	220,000	56,913	276,913
	2021	3.00%	225,000	50,238	275,238
	2022	3.00%	230,000	43,413	273,413
	2023	3.00%	240,000	36,363	276,363
	2024	3.00%	245,000	29,088	274,088
	2025	3.00%	250,000	21,663	271,663
	2026	2.00%	260,000	15,313	275,313
	2027	2.25%	265,000	9,731	274,731
	2028	2.50%	270,000	3,375	273,375
Subtotal			<u>2,205,000</u>	<u>266,097</u>	<u>2,471,097</u>
General Obligation Utility Revenue Bonds of 2015A	2020	3.00%	270,000	48,100	318,100
	2021	3.00%	280,000	39,850	319,850
	2022	3.00%	280,000	31,450	311,450
	2023	3.00%	295,000	22,825	317,825
	2024	2.00%	300,000	15,400	315,400
	2025	2.00%	305,000	9,350	314,350
	2026	2.00%	315,000	3,150	318,150
Subtotal			<u>2,045,000</u>	<u>170,125</u>	<u>2,215,125</u>
General Obligation Utility Revenue Bonds of 2013A	2020	3.00%	285,000	34,456	319,456
	2021	3.00%	295,000	25,756	320,756
	2022	2.13%	305,000	18,091	323,091
	2023	2.25%	310,000	11,363	321,363
	2024	2.50%	315,000	3,938	318,938
Subtotal			<u>1,510,000</u>	<u>93,604</u>	<u>1,603,604</u>
General Obligation Utility Revenue Bonds of 2012A	2020	1.35%	260,000	16,355	276,355
	2021	1.60%	265,000	12,480	277,480
	2022	1.80%	270,000	7,930	277,930
	2023	2.00%	275,000	2,750	277,750
Subtotal			<u>1,070,000</u>	<u>39,515</u>	<u>1,109,515</u>
Total General Obligation Utility Revenue Bonds			<u>\$7,985,000</u>	<u>\$ 840,491</u>	<u>\$8,825,491</u>

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)  
December 31, 2019

	<u>Year</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<b>General Obligation Housing Refunding Bonds</b>					
General Obligation Housing					
Refunding Bonds – Series 2015A					
	2020	2.00%	\$ 245,000	\$ 58,175	\$ 303,175
	2021	2.00%	250,000	53,225	303,225
	2022	2.00%	255,000	48,174	303,174
	2023	2.00%	260,000	43,025	303,025
	2024	2.00%	265,000	37,775	302,775
	2025	2.00%	275,000	32,375	307,375
	2026	2.50%	280,000	26,125	306,125
	2027	2.50%	285,000	19,063	304,063
	2028	2.50%	290,000	11,875	301,875
	2029	2.75%	300,000	4,125	304,125
			<u>\$ 2,705,000</u>	<u>\$ 333,937</u>	<u>\$ 3,038,937</u>
Total General Obligation Housing Refunding Bonds			<u>\$ 2,705,000</u>	<u>\$ 333,937</u>	<u>\$ 3,038,937</u>
Total long-term debt issues payable			<u>\$24,645,000</u>	<u>\$ 2,806,021</u>	<u>\$27,451,021</u>



**READER'S NOTES:**

STATISTICAL SECTION

(UNAUDITED)



**READER'S NOTES:**

## STATISTICAL SECTION (UNAUDITED)

This part of the City of Robbinsdale, Minnesota's (the City) Comprehensive Annual Financial Report (CAFR) presents detailed information as a context for understanding what the information in the financial statements, note 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 CAFR relates to the services the City provides, and the activities it performs.

Source: Unless otherwise noted, the information in these schedules is derived from the CAFR for the relevant year.

CITY OF ROBBINSDALE

Net Position by Component  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

	Fiscal Year			
	2010	2011	2012	2013
Governmental activities				
Net investment in capital assets	\$ 23,463,188	\$ 23,776,331	\$ 24,538,707	\$ 26,411,500
Restricted	7,141,972	7,595,341	8,080,478	7,804,118
Unrestricted	<u>8,199,538</u>	<u>9,207,928</u>	<u>10,727,036</u>	<u>9,566,617</u>
Total governmental activities net position	<u>\$ 38,804,698</u>	<u>\$ 40,579,600</u>	<u>\$ 43,346,221</u>	<u>\$ 43,782,235</u>
Business-type activities				
Net investment in capital assets	\$ 11,163,407	\$ 13,765,560	\$ 15,162,769	\$ 15,639,673
Unrestricted	<u>9,049,633</u>	<u>9,141,500</u>	<u>9,345,577</u>	<u>10,020,143</u>
Total business-type activities net position	<u>\$ 20,213,040</u>	<u>\$ 22,907,060</u>	<u>\$ 24,508,346</u>	<u>\$ 25,659,816</u>
Primary government				
Net investment in capital assets	\$ 34,626,595	\$ 37,541,891	\$ 39,701,476	\$ 42,051,173
Restricted	7,141,972	7,595,341	8,080,478	7,804,118
Unrestricted	<u>17,249,171</u>	<u>18,349,428</u>	<u>20,072,613</u>	<u>19,586,760</u>
Total primary government net position	<u>\$ 59,017,738</u>	<u>\$ 63,486,660</u>	<u>\$ 67,854,567</u>	<u>\$ 69,442,051</u>

Note: The City implemented GASB Statement No. 68 in fiscal 2015, recording a change in accounting principle that decreased unrestricted net position. Prior year balances were not restated.



2014	2015	2016	2017	2018	2019
\$ 26,187,960	\$ 26,904,236	\$ 26,710,715	\$ 27,219,381	\$ 26,883,728	\$ 26,951,181
8,722,641	9,510,363	9,684,628	10,517,274	11,234,924	11,601,384
10,751,418	6,986,669	5,103,509	4,483,115	3,967,844	4,416,190
<u>\$ 45,662,019</u>	<u>\$ 43,401,268</u>	<u>\$ 41,498,852</u>	<u>\$ 42,219,770</u>	<u>\$ 42,086,496</u>	<u>\$ 42,968,755</u>
\$ 16,695,757	\$ 17,274,903	\$ 18,886,770	\$ 21,009,635	\$ 21,318,637	\$ 23,050,165
10,403,372	10,832,374	10,750,431	11,078,067	13,103,404	14,367,276
<u>\$ 27,099,129</u>	<u>\$ 28,107,277</u>	<u>\$ 29,637,201</u>	<u>\$ 32,087,702</u>	<u>\$ 34,422,041</u>	<u>\$ 37,417,441</u>
\$ 42,883,717	\$ 44,179,139	\$ 45,597,485	\$ 48,229,016	\$ 48,202,365	\$ 50,001,346
8,722,641	9,510,363	9,684,628	10,517,274	11,234,924	11,601,384
21,154,790	17,819,043	15,853,940	15,561,182	17,071,248	18,783,466
<u>\$ 72,761,148</u>	<u>\$ 71,508,545</u>	<u>\$ 71,136,053</u>	<u>\$ 74,307,472</u>	<u>\$ 76,508,537</u>	<u>\$ 80,386,196</u>

CITY OF ROBBINSDALE

Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	Fiscal Year			
	2010	2011	2012	2013
<b>Expenses</b>				
<b>Governmental activities</b>				
General government	\$ 1,106,459	\$ 1,037,556	\$ 989,271	\$ 973,641
Community development	3,044,249	1,134,987	1,254,540	1,421,508
Public safety	4,282,407	4,397,904	4,459,174	4,557,142
Recreation	1,272,513	1,228,887	1,322,374	1,308,459
Public works	2,136,832	2,391,935	2,308,828	2,620,443
Human services	5,572	9,287	9,938	6,235
Interest on long-term debt	313,314	299,696	260,509	391,858
Total governmental activities expenses	<u>12,161,346</u>	<u>10,500,252</u>	<u>10,604,634</u>	<u>11,279,286</u>
<b>Business-type activities</b>				
Water utility	950,138	934,582	995,704	1,021,889
Sanitary sewer utility	1,446,157	1,391,133	1,409,068	1,538,450
Storm sewer utility	402,715	380,028	400,964	822,609
Solid waste removal	1,067,228	1,178,725	1,187,660	1,138,785
Liquor operations	2,438,123	2,540,598	652,729	641,549
Broadway Court	637,144	648,730	643,637	679,991
Deputy Registrar	283,385	289,334	345,079	346,636
Total business-type activities expenses	<u>7,224,890</u>	<u>7,363,130</u>	<u>5,634,841</u>	<u>6,189,909</u>
Total primary government expenses	<u>\$ 19,386,236</u>	<u>\$ 17,863,382</u>	<u>\$ 16,239,475</u>	<u>\$ 17,469,195</u>
<b>Program revenues</b>				
<b>Government activities</b>				
<b>Charges for services</b>				
General government	\$ 852,568	\$ 843,093	\$ 975,673	\$ 818,056
Community development	521,134	252,697	281,728	238,867
Public safety	363,590	486,557	619,592	593,931
Recreation	153,612	163,736	161,150	138,562
Public works	25,077	172,560	119,723	113,420
Operating grants and contributions	439,595	484,766	449,139	544,750
Capital grants and contributions	1,534,501	947,020	2,348,028	1,252,500
Total governmental activities program revenues	<u>3,890,077</u>	<u>3,350,429</u>	<u>4,955,033</u>	<u>3,700,086</u>

2014	2015	2016	2017	2018	2019
\$ 975,344	\$ 1,042,240	\$ 1,182,710	\$ 1,084,789	\$ 1,122,654	\$ 1,071,792
1,282,571	1,777,385	1,473,909	1,111,749	2,128,280	982,196
4,553,069	4,850,345	6,095,953	5,273,771	5,369,552	5,658,993
1,352,324	1,475,916	1,537,487	1,554,725	1,577,397	1,688,681
2,426,864	2,252,185	3,713,319	3,465,917	3,693,984	3,366,749
1,500	1,800	2,000	–	–	–
266,408	393,147	326,810	339,995	299,705	369,476
10,858,080	11,793,018	14,332,188	12,830,946	14,191,572	13,137,887
1,084,196	1,071,815	977,856	1,084,344	1,054,113	1,088,911
1,539,728	1,628,374	1,654,586	1,673,356	1,698,350	1,760,416
640,688	786,404	822,570	802,930	881,082	1,081,774
1,167,234	1,195,337	1,194,888	1,233,380	1,276,109	1,376,745
659,839	724,292	807,541	800,461	4,089,243	4,052,045
793,486	764,961	658,662	685,356	692,311	712,340
345,878	380,960	415,104	431,056	455,513	551,201
6,231,049	6,552,143	6,531,207	6,710,883	10,146,721	10,623,432
\$ 17,089,129	\$ 18,345,161	\$ 20,863,395	\$ 19,541,829	\$ 24,338,293	\$ 23,761,319
\$ 847,045	\$ 920,187	\$ 1,050,836	\$ 941,099	\$ 1,111,459	\$ 1,049,382
214,011	272,315	636,369	421,524	285,904	281,443
418,788	384,984	377,376	376,210	296,995	355,907
106,521	110,781	101,618	88,804	101,189	110,764
124,571	66,358	302,727	381,872	111,665	107,775
1,168,773	472,137	484,711	888,512	1,318,582	497,954
898,623	1,824,891	219,104	1,150,852	371,980	128,783
3,778,332	4,051,653	3,172,741	4,248,873	3,597,774	2,532,008

CITY OF ROBBINSDALE

Changes in Net Position (continued)  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

	Fiscal Year			
	2010	2011	2012	2013
Program revenues (continued)				
Business-type activities				
Charges for services				
Water utility	1,393,631	1,531,358	1,555,498	1,656,907
Sanitary sewer utility	1,488,173	1,578,373	1,625,636	1,850,570
Storm sewer utility	699,952	732,042	806,383	757,519
Solid waste removal	1,393,672	1,448,813	1,489,942	1,504,128
Liquor operations	2,647,370	2,725,843	770,279	764,436
Broadway Court	679,582	704,559	723,657	758,607
Deputy Registrar	285,074	381,557	430,840	416,912
Operating grants and contributions	42,444	42,101	41,340	55,387
Capital grants and contributions	57,348	942,652	141,498	-
Total business-type activities program revenues	<u>8,687,246</u>	<u>10,087,298</u>	<u>7,585,073</u>	<u>7,764,466</u>
Total primary government program revenues	<u>\$ 12,577,323</u>	<u>\$ 13,437,727</u>	<u>\$ 12,540,106</u>	<u>\$ 11,464,552</u>
Net (expense) revenue				
Governmental activities	\$ (8,271,269)	\$ (7,149,823)	\$ (5,649,601)	\$ (7,579,200)
Business-type activities	<u>1,462,356</u>	<u>2,724,168</u>	<u>1,950,232</u>	<u>1,574,557</u>
Total primary government net (expense) revenue	<u>\$ (6,808,913)</u>	<u>\$ (4,425,655)</u>	<u>\$ (3,699,369)</u>	<u>\$ (6,004,643)</u>
Program revenue, transfers, and special item				
Governmental activities				
Property taxes	\$ 5,862,472	\$ 5,346,373	\$ 5,426,522	\$ 5,477,294
Tax increments	428,833	436,806	369,999	283,035
Unrestricted grants and contributions	1,251,515	1,250,114	1,181,930	1,191,387
Franchise fee tax	553,215	582,971	507,460	594,792
Investment earnings, including fair value change	351,633	685,626	268,021	(178,589)
Land sales and gain on sale of assets	337,653	266,904	200,667	287,706
Transfers	(21,290)	355,931	461,623	359,589
Total governmental activities	<u>8,764,031</u>	<u>8,924,725</u>	<u>8,416,222</u>	<u>8,015,214</u>
Business-type activities				
Investment earnings, including fair value change	151,860	325,783	112,677	(63,498)
Transfers	21,290	(355,931)	(461,623)	(359,589)
Special item	-	-	-	-
Total business-type activities	<u>173,150</u>	<u>(30,148)</u>	<u>(348,946)</u>	<u>(423,087)</u>
Total primary government	<u>\$ 8,937,181</u>	<u>\$ 8,894,577</u>	<u>\$ 8,067,276</u>	<u>\$ 7,592,127</u>
Change in net position				
Governmental activities	\$ 492,762	\$ 1,774,902	\$ 2,766,621	\$ 436,014
Business-type activities	<u>1,635,506</u>	<u>2,694,020</u>	<u>1,601,286</u>	<u>1,151,470</u>
Total primary government	<u>\$ 2,128,268</u>	<u>\$ 4,468,922</u>	<u>\$ 4,367,907</u>	<u>\$ 1,587,484</u>

2014	2015	2016	2017	2018	2019
1,551,314	1,663,593	1,714,506	1,721,658	2,268,565	2,395,842
1,673,454	1,833,145	1,891,384	1,902,913	2,188,787	2,297,753
814,133	878,926	948,942	997,691	1,160,673	1,221,165
1,545,736	1,606,246	1,659,602	1,711,392	1,768,835	1,870,016
827,669	824,676	894,389	947,986	4,263,779	4,146,188
758,703	792,501	820,794	843,500	841,942	873,810
460,277	489,175	505,007	508,166	514,447	554,810
41,550	47,132	50,125	42,495	41,401	142,595
–	483,000	–	325,955	–	342,546
<u>7,672,836</u>	<u>8,618,394</u>	<u>8,484,749</u>	<u>9,001,756</u>	<u>13,048,429</u>	<u>13,844,725</u>
<u>\$ 11,451,168</u>	<u>\$ 12,670,047</u>	<u>\$ 11,657,490</u>	<u>\$ 13,250,629</u>	<u>\$ 16,646,203</u>	<u>\$ 16,376,733</u>
\$ (7,079,748)	\$ (7,741,365)	\$ (11,159,447)	\$ (8,582,073)	\$ (10,593,798)	\$ (10,605,879)
<u>1,441,787</u>	<u>2,066,251</u>	<u>1,953,542</u>	<u>2,290,873</u>	<u>2,901,708</u>	<u>3,221,293</u>
<u>\$ (5,637,961)</u>	<u>\$ (5,675,114)</u>	<u>\$ (9,205,905)</u>	<u>\$ (6,291,200)</u>	<u>\$ (7,692,090)</u>	<u>\$ (7,384,586)</u>
\$ 5,310,453	\$ 5,748,706	\$ 5,809,896	\$ 6,097,831	\$ 6,373,887	\$ 7,055,563
279,418	353,947	414,904	485,152	522,258	576,708
1,627,954	1,692,688	1,715,317	1,737,793	1,834,241	1,839,787
654,308	575,494	553,744	581,330	640,342	665,784
598,936	194,835	170,873	254,254	351,213	631,942
230,773	523,450	98,600	204,778	211,186	137,667
257,690	505,059	493,697	(58,147)	527,397	580,687
<u>8,959,532</u>	<u>9,594,179</u>	<u>9,257,031</u>	<u>9,302,991</u>	<u>10,460,524</u>	<u>11,488,138</u>
255,216	79,329	70,079	101,481	181,797	354,794
(257,690)	(505,059)	(493,697)	58,147	(527,397)	(580,687)
–	–	–	–	(221,769)	–
<u>(2,474)</u>	<u>(425,730)</u>	<u>(423,618)</u>	<u>159,628</u>	<u>(567,369)</u>	<u>(225,893)</u>
<u>\$ 8,957,058</u>	<u>\$ 9,168,449</u>	<u>\$ 8,833,413</u>	<u>\$ 9,462,619</u>	<u>\$ 9,893,155</u>	<u>\$ 11,262,245</u>
\$ 1,879,784	\$ 1,852,814	\$ (1,902,416)	\$ 720,918	\$ (133,274)	\$ 882,259
<u>1,439,313</u>	<u>1,640,521</u>	<u>1,529,924</u>	<u>2,450,501</u>	<u>2,334,339</u>	<u>2,995,400</u>
<u>\$ 3,319,097</u>	<u>\$ 3,493,335</u>	<u>\$ (372,492)</u>	<u>\$ 3,171,419</u>	<u>\$ 2,201,065</u>	<u>\$ 3,877,659</u>



**READER'S NOTES:**

CITY OF ROBBINSDALE

Governmental Activities Tax Revenue by Source  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Tax Increments</u>	<u>Franchise Fee Tax</u>	<u>Total</u>
2010	\$ 5,862,472	\$ 428,833	\$ 553,215	\$ 6,844,520
2011	5,346,373	436,806	582,971	6,366,150
2012	5,426,522	369,999	507,460	6,303,981
2013	5,477,294	283,035	594,792	6,355,121
2014	5,310,453	279,418	654,308	6,244,179
2015	5,748,706	353,947	575,494	6,678,147
2016	5,809,896	414,904	553,744	6,778,544
2017	6,097,831	485,152	581,330	7,164,313
2018	6,373,887	522,258	640,342	7,536,487
2019	7,055,563	576,708	665,784	8,298,055

CITY OF ROBBINSDALE

Fund Balances of Governmental Funds  
 Last Ten Fiscal Years  
 (Modified Accrual Basis of Accounting)

	Fiscal Year			
	2010	2011	2012	2013
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	5,281,704	-	-	-
Nonspendable	-	4,522	3,554	2,640
Assigned	-	140,801	33,698	45,814
Unassigned	-	4,843,517	4,328,998	4,592,204
Total General Fund	<u>\$ 5,281,704</u>	<u>\$ 4,988,840</u>	<u>\$ 4,366,250</u>	<u>\$ 4,640,658</u>
All other governmental funds				
Reserved	\$ 5,257,568	\$ -	\$ -	\$ -
Unreserved	4,075,159	-	-	-
Nonspendable	-	2,281	2,281	3,240
Restricted	-	7,561,737	7,445,206	8,860,160
Committed	-	224,073	1,333,229	563,002
Assigned	-	5,398,899	6,553,837	5,454,073
Unassigned	-	(2,588,475)	(3,049,329)	(3,301,650)
Total all other governmental funds	<u>\$ 9,332,727</u>	<u>\$ 10,598,515</u>	<u>\$ 12,285,224</u>	<u>\$ 11,578,825</u>
All governmental funds				
Reserved	\$ 5,257,568	\$ -	\$ -	\$ -
Unreserved	9,356,863	-	-	-
Nonspendable	-	6,803	5,835	5,880
Restricted	-	7,561,737	7,445,206	8,860,160
Committed	-	224,073	1,333,229	563,002
Assigned	-	5,539,700	6,587,535	5,499,887
Unassigned	-	2,255,042	1,279,669	1,290,554
Total all governmental funds	<u>\$ 14,614,431</u>	<u>\$ 15,587,355</u>	<u>\$ 16,651,474</u>	<u>\$ 16,219,483</u>

Note: The City implemented GASB Statement No. 54 in 2011, which changed fund balance classifications. Prior year information has not been restated.



2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
340	340	1,350	4,090	4,870	9,724
83,116	124,345	301,757	427,556	287,611	242,866
4,498,956	4,864,657	4,877,747	4,917,114	5,268,507	5,403,451
<u>\$ 4,582,412</u>	<u>\$ 4,989,342</u>	<u>\$ 5,180,854</u>	<u>\$ 5,348,760</u>	<u>\$ 5,560,988</u>	<u>\$ 5,656,041</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	3,240	-
7,884,505	8,057,158	8,477,498	9,059,322	9,753,674	14,180,582
2,820,520	1,594,977	1,330,273	1,591,981	1,716,466	2,211,712
4,963,493	6,330,908	5,869,614	5,712,390	5,322,429	4,967,165
(3,540,974)	(3,903,918)	(4,135,697)	(3,980,489)	(4,285,793)	(4,356,237)
<u>\$ 12,127,544</u>	<u>\$ 12,079,125</u>	<u>\$ 11,541,688</u>	<u>\$ 12,383,204</u>	<u>\$ 12,510,016</u>	<u>\$ 17,003,222</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
340	340	1,350	4,090	8,110	9,724
7,884,505	8,057,158	8,477,498	9,059,322	9,753,674	14,180,582
2,820,520	1,594,977	1,330,273	1,591,981	1,716,466	2,211,712
5,046,609	6,455,253	6,171,371	6,139,946	5,610,040	5,210,031
957,982	960,739	742,050	936,625	982,714	1,047,214
<u>\$ 16,709,956</u>	<u>\$ 17,068,467</u>	<u>\$ 16,722,542</u>	<u>\$ 17,731,964</u>	<u>\$ 18,071,004</u>	<u>\$ 22,659,263</u>

CITY OF ROBBINSDALE

Changes in Fund Balances of Governmental Funds  
 Last Ten Fiscal Years  
 (Modified Accrual Basis of Accounting)

	Fiscal Year			
	2010	2011	2012	2013
<b>Revenues</b>				
Property taxes	\$ 5,866,841	\$ 5,381,400	\$ 5,448,207	\$ 5,488,515
Tax increments	428,833	436,806	369,999	283,035
Special assessments	577,387	538,101	571,140	692,394
Licenses and permits	343,634	434,501	544,442	382,861
Intergovernmental	2,963,756	2,182,047	3,779,540	1,760,904
Charges for services	1,005,335	958,497	1,051,824	1,000,482
Fines and forfeitures	190,979	300,654	460,080	431,109
Franchise fee tax	553,215	582,971	507,460	594,792
Investment earnings	268,264	532,861	208,630	(125,405)
Other	391,290	444,777	133,131	343,650
Total revenues	<u>12,589,534</u>	<u>11,792,615</u>	<u>13,074,453</u>	<u>10,852,337</u>
<b>Expenditures</b>				
General government	1,022,579	915,452	942,397	918,589
Community development	3,042,189	1,124,405	1,254,590	1,418,412
Public safety	4,088,345	4,172,999	4,442,975	4,457,050
Recreation	1,121,555	1,055,748	1,054,146	1,033,545
Public works	1,681,808	1,598,566	1,666,416	1,935,272
Human services	5,572	9,287	9,938	6,235
Capital outlay	2,753,706	1,297,771	2,739,296	2,757,747
Debt service				
Principal	6,243,500	740,000	815,000	500,500
Interest	484,294	351,929	272,350	289,929
Total expenditures	<u>20,443,548</u>	<u>11,266,157</u>	<u>13,197,108</u>	<u>13,317,279</u>
Excess (deficiency) of revenues over (under) expenditures	(7,854,014)	526,458	(122,655)	(2,464,942)
<b>Other financing sources (uses)</b>				
Issuance of debt	5,969,778	-	1,460,151	1,654,251
Refunding of debt	(705,000)	-	-	-
Sales of capital assets	-	-	-	-
Transfers in	1,296,981	1,349,273	883,969	538,036
Transfers out	(1,128,182)	(902,807)	(1,157,346)	(159,336)
Total other financing sources (uses)	<u>5,433,577</u>	<u>446,466</u>	<u>1,186,774</u>	<u>2,032,951</u>
Net change in fund balances	<u>\$ (2,420,437)</u>	<u>\$ 972,924</u>	<u>\$ 1,064,119</u>	<u>\$ (431,991)</u>
Debt service as a percentage of noncapital expenditures	<u>38.0%</u>	<u>11.2%</u>	<u>10.5%</u>	<u>7.6%</u>

	2014	2015	2016	2017	2018	2019
\$	5,348,292	\$ 5,727,334	\$ 5,798,977	\$ 6,113,300	\$ 6,314,064	\$ 7,080,025
	279,418	353,947	414,904	485,152	522,258	576,708
	554,521	894,731	696,881	770,080	593,941	508,631
	410,277	482,250	478,680	439,232	677,126	602,915
	3,243,969	2,702,251	2,258,314	3,323,850	3,122,636	2,309,295
	1,145,967	934,125	1,429,610	1,090,632	1,001,462	1,026,955
	323,094	218,482	242,682	249,679	186,560	233,577
	654,308	575,494	553,744	581,330	640,342	665,784
	422,113	137,503	119,061	176,824	250,863	460,692
	561,899	564,037	99,168	283,978	210,559	86,917
	<u>12,943,858</u>	<u>12,590,154</u>	<u>12,092,021</u>	<u>13,514,057</u>	<u>13,519,811</u>	<u>13,551,499</u>
	938,023	993,622	1,067,073	1,012,133	1,027,640	987,703
	1,279,288	1,768,682	1,441,411	1,092,321	1,794,194	970,365
	4,503,316	4,841,779	4,975,595	4,925,896	5,286,634	5,524,726
	1,057,303	1,132,014	1,156,885	1,181,061	1,138,215	1,263,621
	1,694,136	1,599,662	2,833,603	2,598,255	2,778,865	2,496,662
	1,500	1,800	2,000	–	–	–
	2,227,310	5,316,730	890,636	1,110,527	1,363,710	423,873
	576,000	550,000	585,000	960,000	795,000	880,000
	284,199	330,287	390,358	362,756	339,698	400,401
	<u>12,561,075</u>	<u>16,534,576</u>	<u>13,342,561</u>	<u>13,242,949</u>	<u>14,523,956</u>	<u>12,947,351</u>
	382,783	(3,944,422)	(1,250,540)	271,108	(1,004,145)	604,148
	–	3,847,874	–	759,666	1,911,095	3,801,639
	–	–	–	–	–	–
	–	–	–	–	–	1,785
	1,085,403	676,496	1,364,326	938,068	1,946,009	921,489
	(977,713)	(221,437)	(459,711)	(959,420)	(2,513,919)	(740,802)
	<u>107,690</u>	<u>4,302,933</u>	<u>904,615</u>	<u>738,314</u>	<u>1,343,185</u>	<u>3,984,111</u>
\$	<u>490,473</u>	<u>358,511</u>	<u>(345,925)</u>	<u>1,009,422</u>	<u>339,040</u>	<u>4,588,259</u>
	<u>8.4%</u>	<u>8.0%</u>	<u>7.9%</u>	<u>11.0%</u>	<u>8.7%</u>	<u>10.3%</u>

CITY OF ROBBINSDALE

General Governmental Tax Revenue by Source  
 Last Ten Fiscal Years  
 (Modified Accrual Basis of Accounting)

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Tax Increments</u>	<u>Franchise Fee Tax</u>	<u>Total</u>
2010	\$ 5,866,841	\$ 428,833	\$ 553,215	\$ 6,848,889
2011	5,381,400	436,806	582,971	6,401,177
2012	5,448,207	369,999	507,460	6,325,666
2013	5,488,515	283,035	594,792	6,366,342
2014	5,348,292	279,418	654,308	6,282,018
2015	5,727,334	353,947	575,494	6,656,775
2016	5,798,977	414,904	553,744	6,767,625
2017	6,113,300	485,152	581,330	7,179,782
2018	6,314,064	522,258	640,342	7,476,664
2019	7,080,025	576,708	665,784	8,322,517

CITY OF ROBBINSDALE

Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years

Fiscal Year	Real Property	Personal Property	Total Taxable Assessed Value	Total Tax Capacity Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2010	\$ 1,047,973,600	\$ 6,600,900	\$ 1,054,574,500	42.182 %	\$ 1,056,752,500	99.8 %
2011	947,652,000	6,968,600	954,620,600	46.252	957,064,600	99.7
2012	800,942,877	8,305,900	809,248,777	50.293	907,061,800	89.2
2013	732,534,053	8,511,100	741,045,153	55.282	842,044,600	88.0
2014	676,715,145	9,044,400	685,759,545	57.436	790,231,600	86.8
2015	787,305,803	9,158,300	796,464,103	51.134	892,684,000	89.2
2016	784,777,601	9,245,900	794,023,501	53.785	891,134,800	89.1
2017	867,557,328	9,896,700	877,454,028	50.574	971,834,800	90.3
2018	948,191,888	10,340,200	958,532,088	50.346	1,049,070,800	91.4
2019	1,044,166,799	10,194,800	1,054,361,599	50.807	1,139,010,600	92.6

Source: Hennepin County

CITY OF ROBBINSDALE

Property Tax Rates  
Direct and Overlapping (1) Governments  
Last Ten Fiscal Years

Fiscal Year	City Direct				Overlapping (2)			Total Direct and Overlapping Rates
	Operating	Debt Service	HRA/EDA	Total City	County Tax Capacity Rate	ISD No. 281, Robbinsdale Area Schools Tax Capacity Rate	Special Districts	
2010	36.862	3.714	1.606	42.182	42.640	28.621	8.825	122.268
2011	40.156	4.472	1.624	46.252	45.840	34.387	9.837	136.316
2012	45.015	3.627	1.651	50.293	48.230	32.810	10.146	141.479
2013	49.453	4.389	1.440	55.282	49.461	32.347	10.933	148.023
2014	51.352	4.404	1.680	57.436	49.959	34.777	11.307	153.479
2015	46.040	3.845	1.249	51.134	46.398	33.226	10.561	141.319
2016	47.903	4.259	1.623	53.785	45.356	33.833	10.432	143.406
2017	44.456	4.792	1.326	50.574	44.087	31.612	10.214	136.487
2018	44.308	4.573	1.465	50.346	42.808	31.957	9.849	134.960
2019	43.313	6.103	1.391	50.807	41.861	29.909	9.422	131.999

(1) Information reflects total tax rates levied by each entity. Tax rates are expressed in terms of “net tax capacity.” A property’s tax capacity is determined by multiplying its taxable market value by a state determined class rate. Class rates vary by property type and changed periodically based on state legislation.

(2) Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners (e.g., the rates for special districts apply only to the proportion of the government’s property owners whose property is located within the geographic boundaries of the special district).

Source: Hennepin County

CITY OF ROBBINSDALE

Principal Property Taxpayers  
Current Year and Nine Years Ago

Taxpayer	2019				2010			
	Taxable Market Value	Tax Capacity	Rank	Percentage of Total Tax Capacity	Taxable Market Value	Tax Capacity	Rank	Percentage of Total Tax Capacity
Beach South Apartments	\$ 13,802,000	\$ 172,525	1	1.50 %	\$ 7,106,000	\$ 88,825	7	0.83 %
Copperfield Hill Apartments	13,661,000	170,763	2	1.48	16,947,000	211,838	2	1.97
North Memorial Medical Center	6,550,000	131,000	3	1.14	16,591,377	339,360	1	3.15
Town Center	5,397,000	107,190	4	0.93	6,200,000	123,250	4	1.15
North Memorial Medical Center	4,950,000	98,250	5	0.85	4,686,000	92,220	6	0.86
Copperfield Hill Apartments	6,679,000	83,488	6	0.72	-	-	-	-
North Memorial Home Health	4,180,000	82,850	7	0.72	-	-	-	-
Hy-Vee, Inc.	3,835,000	75,950	8	0.66	-	-	-	-
Robin Center	3,473,000	69,460	9	0.60	5,861,000	116,470	5	1.08
Robinwood Apartments	5,286,000	66,075	10	0.57	-	-	-	-
Terrace Mall	-	-	-	-	7,934,000	157,930	3	1.47
U.S. Bank	-	-	-	-	2,350,000	46,250	8	0.43
Robins Landing	-	-	-	-	5,988,000	44,910	9	0.42
Trevilla Nursing Home	-	-	-	-	3,011,000	37,638	10	0.35
<b>Total</b>	<b>\$ 67,813,000</b>	<b>\$ 1,057,551</b>		<b>9.18 %</b>	<b>\$ 76,674,377</b>	<b>\$ 1,258,691</b>		<b>11.70 %</b>

Note: Total city property tax capacity payable for 2019 is \$11,520,507 and for 2010 is \$10,758,318.

Source: Hennepin County Property Tax System



**READER'S NOTES:**



CITY OF ROBBINSDALE

Property Tax Levies and Collections  
Last Ten Fiscal Years

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
2010	\$ 5,453,371	\$ 5,380,289	98.66 %	\$ 73,082	\$ 5,453,371	100.00 %
2011	5,652,198	5,595,223	98.99	56,975	5,652,198	100.00
2012	5,378,607	5,331,953	99.13	46,654	5,378,607	100.00
2013	5,418,706	5,382,686	99.34	36,020	5,418,706	100.00
2014	5,486,896	5,443,230	99.20	43,666	5,486,896	100.00
2015	5,644,249	5,612,284	99.43	25,455	5,637,739	99.88
2016	5,731,937	5,692,563	99.31	26,572	5,719,135	99.78
2017	6,027,083	6,011,985	99.75	4,736	6,016,721	99.83
2018	6,301,871	6,258,739	99.32	32,193	6,290,932	99.83
2019	6,981,380	6,943,398	99.46	–	6,943,398	99.46

Note: Collections include abatements, adjustments, and tax credits received through state aid.

Source: Hennepin County

CITY OF ROBBINSDALE

Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities	
	General Obligation Bonds	General Obligation Tax Increment Bonds	General Obligation Equipment Notes and Certificates	Net Premiums (Discounts)	General Obligation Revenue Bonds	General Obligation Housing Bonds
2010	\$ 1,865,000	\$ 5,255,000	\$ 611,500	\$ -	\$ 4,235,000	\$ 4,335,000
2011	1,400,000	5,125,000	466,500	-	3,449,000	4,200,000
2012	2,405,000	4,925,000	316,500	(12,370)	5,185,000	4,060,000
2013	3,755,000	4,815,000	161,000	57,218	7,435,000	3,915,000
2014	3,460,000	4,695,000	-	51,450	6,620,000	3,765,000
2015	6,670,000	4,565,000	-	262,195	8,330,000	3,670,000
2016	6,225,000	4,425,000	-	222,384	7,405,000	3,420,000
2017	6,140,000	4,270,000	-	233,232	8,590,000	3,185,000
2018	6,270,000	4,105,000	1,000,000	352,616	8,970,000	2,945,000
2019	5,570,000	7,385,000	1,000,000	644,065	7,985,000	2,705,000

(1) See Demographic and Economic Statistics for personal income and population data.

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

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Net Premiums (Discounts)	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$        –	\$ 16,301,500	2.81 %	\$     1,168
–	14,640,500	2.45	1,045
(14,049)	16,865,081	2.81	1,187
113,148	20,251,366	3.33	1,402
104,950	18,696,400	3.02	1,288
315,273	23,812,468	3.37	1,614
282,551	21,979,935	2.87	1,495
377,658	22,795,890	2.86	1,534
433,446	24,076,062	2.91	1,629
377,261	25,666,326	3.01	1,737

CITY OF ROBBINSDALE

Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Debt</u>	<u>Less Amounts Available in Debt Service Funds</u>	<u>Total</u>	<u>Percentage of Total Taxable Assessed Value of Property (1)</u>	<u>Per Capita (2)</u>
2010	\$ 16,301,500	\$ 823,571	\$ 15,477,929	1.47 %	\$ 1,109
2011	14,640,500	879,982	13,760,518	1.44	982
2012	16,865,081	705,170	16,159,911	2.00	1,137
2013	20,251,366	693,247	19,558,119	2.64	1,354
2014	18,696,400	758,298	17,938,102	2.62	1,236
2015	23,812,468	1,047,725	22,764,743	2.86	1,543
2016	21,979,935	1,427,177	20,552,758	2.59	1,398
2017	22,795,890	1,457,574	21,338,316	2.43	1,436
2018	24,076,062	1,762,165	22,313,897	2.33	1,510
2019	25,666,326	5,812,773	19,853,553	1.88	1,344

(1) See Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) See Demographic and Economic Statistics for population data.

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

CITY OF ROBBINSDALE

Direct and Overlapping Governmental Activities Debt  
December 31, 2019

Governmental Unit	Debt Outstanding	City Percentage	Share Amount
Direct debt			
City of Robbinsdale	\$ 14,599,065	100.00 %	\$ 14,599,065
Overlapping debt			
ISD No. 281, Robbinsdale Area Schools	180,625,000	11.22	20,266,125
Hennepin County	990,655,000	0.62	6,142,061
Suburban Hennepin Three Rivers Park District	54,325,000	0.88	478,060
Hennepin County Regional RR Authority	98,385,000	0.62	609,987
Metropolitan Council (1)	265,680,000	0.32	850,176
Total overlapping debt	1,589,670,000		28,346,409
Total direct and overlapping debt	\$ 1,604,269,065		\$ 42,945,474

(1) Includes debt for Metropolitan Council Transit Operations.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt 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.

Source: Hennepin County Taxpayer Services Department, Direct and Overlapping Debt Report

CITY OF ROBBINSDALE

Legal Debt Margin Information  
Last Ten Fiscal Years

	Fiscal Year			
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Debt limit	\$ 31,637,235	\$ 28,638,618	\$ 27,211,854	\$ 25,261,338
Total net debt applicable to the limit	<u>1,652,929</u>	<u>986,518</u>	<u>2,016,330</u>	<u>3,222,753</u>
Legal debt margin	<u>\$ 29,984,306</u>	<u>\$ 27,652,100</u>	<u>\$ 25,195,524</u>	<u>\$ 22,038,585</u>
Total net debt applicable to the limit as a percentage of debt limit	5.22%	3.44%	7.41%	12.76%

2014	2015	2016	2017	2018	2019
\$ 23,706,948	\$ 26,780,520	\$ 26,734,044	\$ 29,155,044	\$ 31,472,124	\$ 34,170,318
2,701,702	1,840,000	1,540,000	1,200,000	2,040,000	1,880,000
<u>\$ 21,005,246</u>	<u>\$ 24,940,520</u>	<u>\$ 25,194,044</u>	<u>\$ 27,955,044</u>	<u>\$ 29,432,124</u>	<u>\$ 32,290,318</u>
11.40%	6.87%	5.76%	4.12%	6.48%	5.50%

Legal Debt Margin Calculation for Fiscal Year 2019

Estimated taxable market value	\$ 1,139,010,600
Debt limit (3% of market value)	34,170,318
Debt applicable to the limit General obligation bonds	<u>1,880,000</u>
Legal debt margin	<u>\$ 32,290,318</u>

CITY OF ROBBINSDALE

Pledged Revenue Coverage  
Last Ten Fiscal Years

Fiscal Year	General Obligation Utility Revenue Bonds					Coverage
	Utility Charges (1)	Less Operating Expenses	Net Available Revenue	Debt Service		
				Principal	Interest	
2010	\$ 3,581,756	\$ 2,199,194	\$ 1,382,562	\$ 869,000	\$ 168,880	1.33
2011	3,841,773	2,133,327	1,708,446	786,000	137,188	1.85
2012	3,987,517	2,212,757	1,774,760	824,000	124,370	1.87
2013	4,264,996	2,493,623	1,771,373	565,000	131,113	2.54
2014	4,038,901	2,352,203	1,686,698	815,000	157,365	1.73
2015	4,375,664	2,544,980	1,830,684	1,095,000	198,151	1.42
2016	4,554,832	2,546,022	2,008,810	925,000	158,742	1.85
2017	4,622,262	2,588,821	2,033,441	1,205,000	188,814	1.46
2018	5,618,025	2,593,021	3,025,004	775,000	195,034	3.12
2019	5,914,760	2,995,589	2,919,171	985,000	219,304	2.42

(1) Utility charges include gross revenues from the Water, Sanitary Sewer, and Storm Sewer Funds.

Note: Details regarding the City's outstanding debt can be found in the notes to basic financial statements. Operating expenses do not include interest or depreciation.



CITY OF ROBBINSDALE

Demographic and Economic Statistics  
Last Ten Fiscal Years

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Total Personal Income	Median Age (2)	Education Level in Years of Formal Schooling (2)	School Enrollment (3)	Unemployment Rate (4)
2010	13,953	\$ 41,552	\$579,775,056	37	14	1,818	6.1 %
2011	14,014	42,657	597,788,379	37	14	1,747	5.5
2012	14,212	42,246	600,401,802	38	14	1,697	4.9
2013	14,445	42,152	608,884,716	38	14	1,735	4.4
2014	14,512	42,645	618,867,135	36	14	1,760	3.3
2015	14,757	47,902	706,894,032	36	14	1,726	3.5
2016	14,704	52,117	766,328,368	37	14	1,682	3.4
2017	14,860	53,680	797,684,800	36	14	1,366	3.7
2018	14,776	55,988	827,282,234	36	14	1,292	2.9
2019	14,776	57,667	852,087,592	37	14	1,309	2.6

Data Sources:

(1) State Auditor Website

(2) U.S. Census Bureau

(3) School district

(4) State Department of Employment and Economic Development (uses Hennepin County's rate; the City rate is not available)—rate is an annual average ([www.bls.gov.lau/data.htm](http://www.bls.gov.lau/data.htm))



**READER'S NOTES:**

CITY OF ROBBINSDALE

Principal Employers  
Current Year and Nine Years Ago

Employer	2019			2010		
	Number of Employees	Rank	Percentage of Total City Employment (1)	Number of Employees	Rank	Percentage of Total City Employment (1)
North Memorial Medical Center	5,000	1	– %	5,349	1	– %
Independent School District No. 281, Robbinsdale Area Schools *	1,995	2	–	1,900	2	–
Hy-Vee, Inc.	520	3	–	–	–	–
Good Samaritan Specialty Care	149	4	–	–	–	–
Copperfield Hill	115	5	–	–	–	–
Robbinsdale, A Villa Center	99	6	–	–	–	–
U.S. Bank	92	7	–	40	5	–
City of Robbinsdale	82	8	–	69	4	–
U.S. Post Office	49	9	–	–	–	–
Rainbow Foods	–	–	–	78	3	–
Citizens Independent Bank	–	–	–	15	6	–
Burmeister Electric Co.	–	–	–	13	7	–
<b>Total</b>	<b>8,101</b>		<b>– %</b>	<b>7,464</b>		<b>– %</b>

\* 2019 number is taken from bond information—includes staff located only in the City

(1) Percentage of total city employment information is not readily available.

Source: Principal employers are the result of surveys of employers in conjunction with city bond sales. Principal employers for the current year and nine years ago were from the most recent bond sales at that time and included the employers listed above.

CITY OF ROBBINSDALE

Full-Time Equivalent (FTE) City Government Employees by Function  
Last Ten Fiscal Years

Function	Fiscal Year			
	2010	2011	2012	2013
General government (3)	12.08	11.60	11.02	9.59
Community development	2.49	2.20	2.53	2.26
Public safety				
Police				
Officers	21.06	21.93	22.41	22.53
Civilians	10.21	10.93	10.79	10.54
Fire				
Firefighters – paid on-call (1)	–	–	–	–
Building inspections	1.56	1.70	1.72	1.75
Recreation				
Recreation programming	5.24	5.19	5.35	5.58
Park maintenance	4.89	4.38	4.36	4.47
Public works				
Engineering	5.35	5.58	5.51	5.93
Maintenance (2)	8.13	6.87	6.88	9.24
Water	2.18	2.49	2.33	2.28
Sanitary sewer	1.65	1.57	1.62	1.89
Storm sewer	1.28	1.41	1.30	0.89
Liquor operations	6.74	7.07	7.36	6.85
Deputy Registrar	3.88	4.15	5.07	4.64
Five cities (4)	0.43	0.42	0.43	0.42
<b>Total</b>	<b>87.17</b>	<b>87.49</b>	<b>88.68</b>	<b>88.86</b>

- (1) There are 29 paid on-call firefighters with the City. FTEs are not tracked for this department.
- (2) Includes FTEs from the Central Garage Internal Service Fund and Central Services – Governmental Buildings Program Internal Service Fund.
- (3) Includes FTEs from the Central Services – Information Technology Program Internal Service Fund.
- (4) Five cities function ended in 2013.

Source: City payroll records

2014	2015	2016	2017	2018	2019
9.90	9.57	11.10	10.18	11.06	10.59
3.18	3.84	4.12	3.94	4.59	4.51
21.59	24.79	24.61	23.61	23.37	23.83
9.37	9.34	7.95	9.64	9.59	10.83
–	–	–	–	–	–
1.60	1.72	1.82	1.84	1.97	2.01
5.64	5.44	5.06	5.23	5.44	6.62
2.94	3.80	4.68	5.47	5.20	5.71
4.46	4.41	4.24	4.57	4.28	4.10
8.87	9.59	10.00	9.39	10.08	10.26
2.31	2.08	2.10	2.41	2.63	2.64
1.67	1.89	1.98	1.55	1.53	1.87
0.28	1.10	1.00	1.28	1.68	1.93
7.53	8.68	9.10	9.98	9.89	9.93
5.09	5.23	5.28	5.65	5.83	5.87
–	–	–	–	–	–
<u>84.43</u>	<u>91.48</u>	<u>93.04</u>	<u>94.74</u>	<u>97.14</u>	<u>100.70</u>

CITY OF ROBBINSDALE

Operating Indicators by Function  
Last Ten Fiscal Years

Function	Fiscal Year			
	2010	2011	2012	2013
<b>Police</b>				
Radio calls (1)	14,279	16,576	17,291	22,811
Arrests (2)	854	1,083	1,059	844
Traffic violations	2,747	4,718	5,680	5,365
Parking violations	568	843	456	733
Part I crimes charged	468	506	464	342
Part II crimes charged	899	1,022	998	916
Investigative cases referred	317	2,126	2,303	2,365
Police reserve hours logged	2,582	2,489	2,205	1,969
<b>Fire</b>				
Number of calls answered	322	320	344	339
<b>Recreation</b>				
Annual program registrations	2,250	2,050	2,381	2,170
Picnic/shelter building reservations	49	44	56	122
Skating rink attendance	3,800	3,800	1,700	2,424
<b>Wading pool (3)</b>				
Annual attendance	923	847	1,430	1,919
Resident passes purchased	162	208	445	470
<b>Community gym statistics</b>				
Annual attendance	16,263	16,717	18,801	18,144
Punch passes sold	59	43	29	48
Memberships sold	33	18	15	38
<b>Water</b>				
Total connections	5,114	5,130	5,133	5,130
Water main breaks	7	14	13	13
Average daily flow (thousands of gallons)	809	848	825	840

- (1) The measurement basis changed in 2013 to the actual number of calls received by county dispatch. Prior year information has not been restated.
- (2) Accurate arrest records are not available in 2017, due to a migration to a new records management system.
- (3) The wading pool was closed during fiscal 2017 and is no longer applicable beginning in fiscal 2018.

Note: Indicators are not available for the general government functions.

Source: Various government departments

2014	2015	2016	2017	2018	2019
20,697	20,417	20,257	21,197	20,400	21,938
808	964	684		627	632
3,285	1,989	3,121	3,647	2,935	2,841
659	516	391	232	391	1,321
404	450	330	453	617	489
913	915	888	835	865	750
1,375	1,278	1,122	1,173	1,904	983
1,606	1,303	1,288	1,485	1,021	938
301	329	315	350	367	369
2,427	2,020	2,308	2,961	3,260	2,100
77	66	73	43	50	48
1,944	2,466	2,050	1,607	1,608	1,019
1,493	806	608	461		
263	174	152	99		
16,595	17,592	18,303	12,305	18,303	16,085
33	67	63	55	117	235
41	19	14	23	38	58
5,127	5,139	5,135	5,136	5,137	5,140
13	5	6	10	7	8
811	814	821	829	829	832

CITY OF ROBBINSDALE

Capital Asset Statistics by Function  
Last Ten Fiscal Years

Function	Fiscal Year			
	2010	2011	2012	2013
Public safety				
Police				
Stations	1	1	1	1
Patrol units	7	8	9	9
Fire stations	1	1	1	1
Culture and recreation				
Parks acreage	109	109	109	109
Parks	14	14	14	14
Baseball/softball diamonds	9	9	9	9
Wading pools/splash pad	1	1	1	1
Tennis courts	4	3	3	3
Community gyms/meeting areas	5	5	5	5
Highways and streets				
Streets (miles)	60.0	60.0	60.0	60.0
Alleys (miles)	18.7	18.7	18.7	18.7
Streetlights	591	591	591	591
Traffic signals	17	17	18	19
Water				
Water mains (miles)	48.4	48.4	48.4	48.4
Fire hydrants	340	365	373	380
Sewer (1)				
Sanitary sewers (miles)	43.0	43.0	43.0	43.0
Storm sewers (miles)	19.5	19.5	19.5	19.5

(1) Sanitary sewers are disposed and treated through the Metropolitan Waste Control Commission.

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

Source: Various city departments



2014	2015	2016	2017	2018	2019
1	1	1	1	1	1
9	9	9	9	9	9
1	1	1	1	1	1
109	109	109	109	109	109
14	14	14	14	14	14
9	9	9	9	9	9
1	1	1	1	1	1
3	3	3	3	3	3
5	5	5	5	5	5
60.0	60.0	60.0	60.0	60.0	60.0
18.7	18.7	18.7	18.7	18.7	18.7
591	601	601	601	601	601
19	19	19	19	20	20
48.4	48.4	48.4	48.4	48.4	48.4
389	405	405	407	408	412
43.0	43.0	43.0	43.0	43.0	43.0
19.5	19.8	19.8	19.8	19.8	19.8



**READER'S NOTES:**