

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT***

For the year ended December 31, 2022

CITY OF ROBBINSDALE

ROBBINSDALE, MINNESOTA



ISSUED BY THE FINANCE DEPARTMENT

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

CITY OF ROBBINSDALE,
MINNESOTA

For the Fiscal Year Ended

December 31, 2022

Prepared by the
City of Robbinsdale Finance Department

Diaa Tahoun, Finance Director
Brittany Sibell, Accountant

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CITY OF ROBBINSDALE

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INTRODUCTORY SECTION



City of Robbinsdale

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June 26, 2023

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 Annual Comprehensive Financial Report (ACFR) of the City of Robbinsdale, Minnesota (the City) for the fiscal year ended December 31, 2022.

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 ACFR 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, 2022 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, 2022, 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.

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 14,838. 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 had moved to the original Travail location in 2019, and has refocused its menu and changed its name to Nouvelle Brewing as of January 1, 2022. 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 Hy-Vee grocery store, 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 with a proposed station at NMHC, as well as a station in the downtown Robbinsdale area via County Road 81. Hennepin County and Metropolitan Council determined the need to explore routes that do not use freight rail property (County Road 81) in the fall of 2020. The potential for light rail in the County Road 81 corridor has raised concern related to potential redevelopment sites. At least one multi-family proposal is anticipated for early summer and the developer has confirmed that its interest in the site is not related to potential light rail.

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 5,200 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 pay-as-you-go (PAYGO) tax increment districts to facilitate the construction of two Class A, five story, multi-family rental buildings with 152 and 198 market rate apartments. The projects, known as Birdtown Flats and Parker Station Flats, involve the redevelopment of several existing parcels in the City. In 2021, the REDA approved another PAYGO district to facilitate the construction of a 118-unit, 3-story apartment building on the north side of South Twin Lake.

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

- Typically, one to two scattered sites are acquired, cleared, and sold each year for new, larger single-family homes. Staff is looking for single-family redevelopment opportunities.

- There has been preliminary discussion on redevelopment of excess property owned by Elim Lutheran Church. Several developers submitted concepts for review by the Church leaders. The presumed developer indicated that its multi-family project would be market rate and require city participation with tax increment financing. Currently, the concept is being presented to the congregation. It is possible the various applications for planning and zoning approvals could be submitted in the late spring or summer of 2023.
- The Blue-Line Extension Light Rail Transit (LRT) project is embarking on a station area planning process to locate an LRT platform with associated park and ride facilities that were originally projected to have a parking ramp. A key component of the facility would provide for bus transfers, which are currently accommodated at the Hubbard Market Place transit center. LRT, bus transfers, and park and ride would be consolidated in one facility along County Road 81, which will impact existing land uses, traffic, and theoretically stimulate redevelopment. A location has not yet been determined, but city staff recommends a 40th Avenue North and County Road 81 alignment.

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 \$2,068,633 in LGA in 2022, an increase of \$23,211 from the prior year. The City expects to receive \$2,104,927 in state aid in 2023, an increase of \$36,294. 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. 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.

Additionally, the City extended a franchise fee on revenues that electric utility receives from customers located within the City. The 20-year franchise agreement with the gas utility was renewed in June 21, 2022. The City Council approved a fee increase to 5 percent effective July 1, 2023. Franchise fees have 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 10-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 10-year period.

Key priorities for the City for 2022–2023 are to:

- Continue the community policing connection with residents and falling crime rates
- Maintain the Infrastructure Replacement Program, including LED street lighting replacements, and construction phase 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 Manor Park – multi-purpose court
 - Completion of Sanborn Park improvements
 - Plan for Triangle Park improvements
- Encourage partnerships for improvements in parks
- Uphold aggressive housing rental licensing and point-of-sale standards. Actively participate in LRT studies exploring the option of an LRT facility in County Road 81 right-of-way

- Enhance the downtown area
 - Refresh 25-year-old streetscape and aging infrastructure
 - 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

The City’s street reconstruction program continued in 2022 with the 4200/4300 block of Regent Avenue (north of County Road 9). This project included an off-street trail for bicycles/pedestrians and allowed the upgrading of critical water infrastructure connections to the new water tower under construction.

For 2023, the reconstruction of the 3600–3800 blocks of Hubbard Avenue, 38th Avenue (between Hubbard Avenue and Railroad Avenue) and parts of 36th Avenue, Grimes Avenue, and France Avenue will provide significant improvements to all infrastructure elements. Importantly, this will also include upgraded and improved connections for distribution of water from the new water treatment plant, replacement of larger diameter sanitary mains, and improvements to the storm sewer system.

Additional street reconstruction projects scheduled for 2023 include 41st Avenue between Railroad Avenue and Regent Avenue, and Lowry Avenue between Abbott Avenue and York Avenue.

Ongoing, City Council and staff engagement has been invested in furthering consideration of the proposed extension of the Metropolitan Transit Blue Line light rail through the City along the new selected alignment within the Bottineau Boulevard (County Road 81) right-of-way. Topics such as station location, park and ride facility location, and size will be subject to further investigation, plan development, and issues resolution during 2023.

Decisions relating to the elements associated with the light rail will help to inform necessary improvement/enhancement work in the downtown area, including review of parking needs.

AWARDS AND ACKNOWLEDGEMENTS

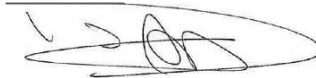
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended December 31, 2021. The City has received a Certificate of Achievement for the last 43 years (1979–2021). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. 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 ACFR 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,



Tim Sandvik
City Manager



Daa Tahoun
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Robbinsdale
Minnesota**

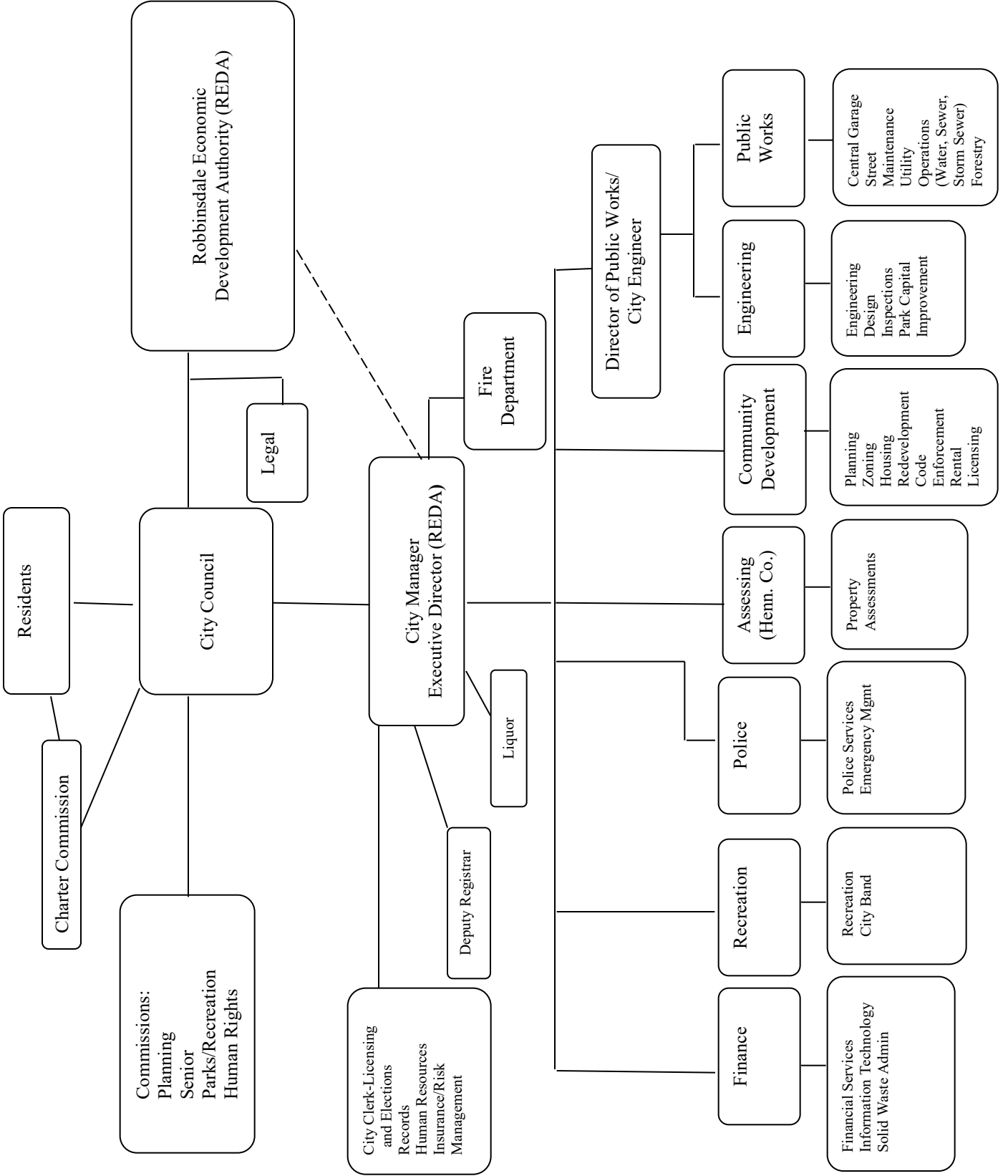
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

City of Robbinsdale Organization Chart



CITY OF ROBBINSDALE, MINNESOTA

Elected and Administrative Officials
December 31, 2022

ELECTED OFFICIALS

		<u>Term Expires</u>
William Blonigan	Mayor	December 31, 2024
Vacant	First Ward Council Member	N/A
Sheila Webb	Second Ward Council Member	December 31, 2024
George Selman	Third Ward Council Member	December 31, 2022
Pat Backen	Fourth Ward Council Member	December 31, 2022

ADMINISTRATIVE OFFICIALS

Tim Sandvik	City Manager
Diaa Tahoun	Finance Director
Richard McCoy	Director of Public Works/City Engineer
Patrick Foley	Chief of Police
Guy Dorholt	Fire Chief
Mary Tietjen	Attorney
Hennepin County	Assessor

FINANCIAL SECTION



PRINCIPALS

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

INDEPENDENT AUDITOR'S REPORT

To the City Council and Management
City of Robbinsdale, Minnesota

OPINIONS

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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparisons 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.

BASIS FOR OPINIONS

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

EMPHASIS OF MATTER

Change in Accounting Principle

As described in Note 1 to the basic financial statements, in fiscal 2022, the City adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

(continued)

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

(continued)

REQUIRED SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information (RSI), as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the 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.

SUPPLEMENTAL 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 supplemental information section includes financial statements and schedules, as listed in the table of contents, which are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER INFORMATION

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

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

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2023, 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
June 26, 2023

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CITY OF ROBBINSDALE

Management's Discussion and Analysis Year Ended December 31, 2022

As management of the City of Robbinsdale, Minnesota (the City), we offer readers of the City's Annual Comprehensive Financial Report (ACFR) this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which is presented in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The overall net position of the City increased \$5,064,758 in the current year. The change in net position related to governmental activities was an increase of \$1,477,852, while the net result of business-type activities was an increase of \$3,586,906.
- 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 \$99,734,808 (net position), as compared to \$94,670,050 at the end of 2021. Of this amount, \$22,296,298 (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 \$6,133,963, which represents 55.5 percent of total General Fund expenditures for 2022.
- As described in Note 1 of the notes to basic financial statements, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, during the fiscal year ended December 31, 2022. This standard changed the way lease transactions are reported by the City, but did not result in a restatement of net position in the current year.

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.

These financial statements include not only the City itself (known as the primary government), but also the Robbinsdale Economic Development Authority (REDA). The REDA has been presented as a blended component unit on the City's financial statements in accordance with accounting principles generally accepted in the United States of America.

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 in this statement 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 Project 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 \$99,734,808 at the close of the most recent fiscal year.

Net Position – The City has 62.3 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 15.3 percent of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining 22.4 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	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 39,428,462	\$ 35,154,734	\$ 16,578,341	\$ 19,043,493	\$ 56,006,803	\$ 54,198,227
Capital assets	35,584,508	35,145,452	84,050,633	69,142,673	119,635,141	104,288,125
Total assets	75,012,970	70,300,186	100,628,974	88,186,166	175,641,944	158,486,352
Deferred outflows of resources	8,789,704	4,801,827	667,129	670,467	9,456,833	5,472,294
Long-term liabilities (including current portion)	24,462,693	15,575,163	52,897,324	41,902,942	77,360,017	57,478,105
Other liabilities	3,125,212	2,244,754	1,330,475	2,946,166	4,455,687	5,190,920
Total liabilities	27,587,905	17,819,917	54,227,799	44,849,108	81,815,704	62,669,025
Deferred inflows of resources	3,487,202	6,032,381	61,063	587,190	3,548,265	6,619,571
Net position						
Net investment in capital assets	29,508,566	28,279,177	32,659,769	28,069,388	62,168,335	56,348,565
Restricted	15,270,175	14,553,235	–	–	15,270,175	14,553,235
Unrestricted	7,948,826	8,417,303	14,347,472	15,350,947	22,296,298	23,768,250
Total net position	\$ 52,727,567	\$ 51,249,715	\$ 47,007,241	\$ 43,420,335	\$ 99,734,808	\$ 94,670,050

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 is utilizing debt financing that is being used to fund new water treatment plant and water tower projects, which increased capital assets and noncurrent liabilities in the above table, compared to the prior year.

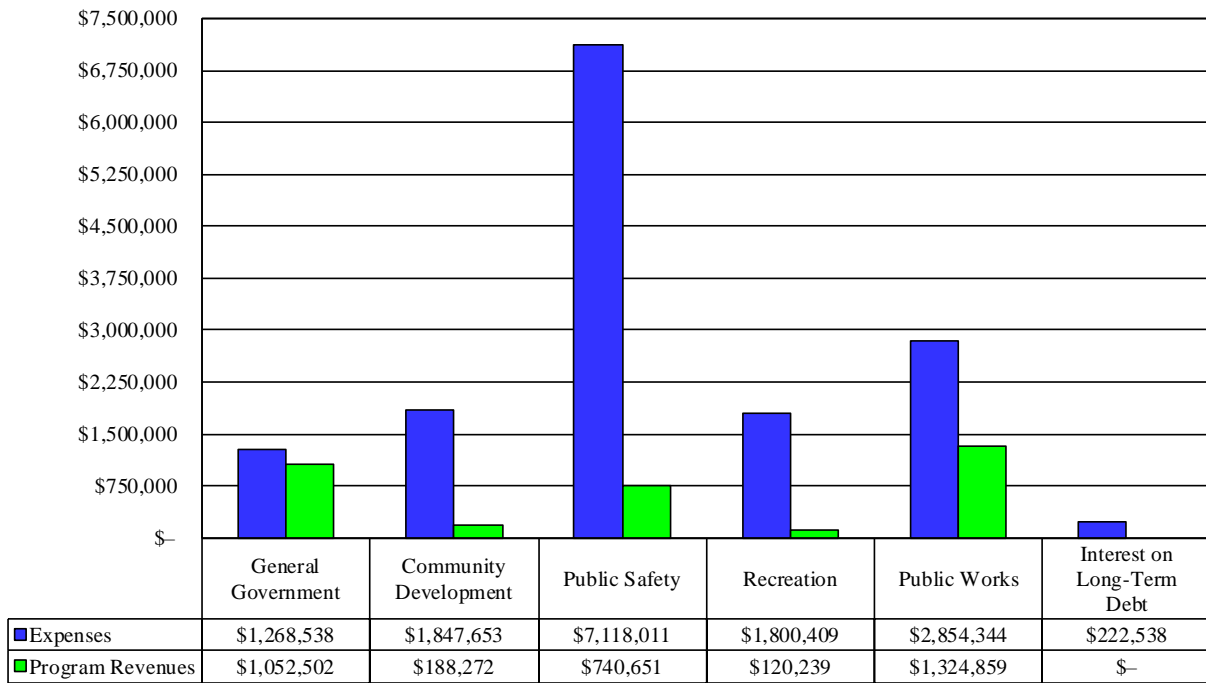
Changes in Net Position – The following is a summary of the City’s changes in net position:

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues						
Charges for services	\$ 1,518,850	\$ 1,566,957	\$ 16,309,554	\$ 15,332,181	\$ 17,828,404	\$ 16,899,138
Operating grants and contributions	878,952	559,062	132,613	43,822	1,011,565	602,884
Capital grants and contributions	1,028,721	2,321,925	–	–	1,028,721	2,321,925
General revenues						
Property taxes	8,661,535	8,024,281	–	–	8,661,535	8,024,281
Tax increments	1,745,001	1,111,603	–	–	1,745,001	1,111,603
Unrestricted grants and contributions	2,010,785	2,175,965	–	–	2,010,785	2,175,965
Franchise fee tax	1,031,974	842,528	–	–	1,031,974	842,528
Unrestricted interest and dividends	511,156	403,144	266,003	227,050	777,159	630,194
Net change in fair value of investments	(1,683,978)	(464,318)	(903,311)	(263,516)	(2,587,289)	(727,834)
Land sales	229,500	37,440	–	–	229,500	37,440
Gain on sale of assets	89,271	119,743	–	–	89,271	119,743
Total revenues	16,021,767	16,698,330	15,804,859	15,339,537	31,826,626	32,037,867
Expenses						
General government	1,268,538	918,780	–	–	1,268,538	918,780
Community development	1,847,653	1,127,400	–	–	1,847,653	1,127,400
Public safety	7,118,011	5,531,217	–	–	7,118,011	5,531,217
Recreation	1,800,409	1,702,320	–	–	1,800,409	1,702,320
Public works	2,854,344	2,712,433	–	–	2,854,344	2,712,433
Interest on long-term debt	222,538	230,784	–	–	222,538	230,784
Water utility	–	–	1,802,591	1,379,239	1,802,591	1,379,239
Sanitary sewer utility	–	–	1,833,637	1,657,626	1,833,637	1,657,626
Storm sewer utility	–	–	912,187	828,338	912,187	828,338
Solid waste removal	–	–	1,559,593	1,795,174	1,559,593	1,795,174
Liquor operations	–	–	4,260,272	4,029,167	4,260,272	4,029,167
Broadway Court	–	–	749,040	753,003	749,040	753,003
Deputy Registrar	–	–	533,055	492,511	533,055	492,511
Total expenses	15,111,493	12,222,934	11,650,375	10,935,058	26,761,868	23,157,992
Change in net position before transfers	910,274	4,475,396	4,154,484	4,404,479	5,064,758	8,879,875
Transfers	567,578	598,480	(567,578)	(598,480)	–	–
Change in net position	1,477,852	5,073,876	3,586,906	3,805,999	5,064,758	8,879,875
Net position – beginning	51,249,715	46,175,839	43,420,335	39,614,336	94,670,050	85,790,175
Net position – ending	\$ 52,727,567	\$ 51,249,715	\$ 47,007,241	\$ 43,420,335	\$ 99,734,808	\$ 94,670,050

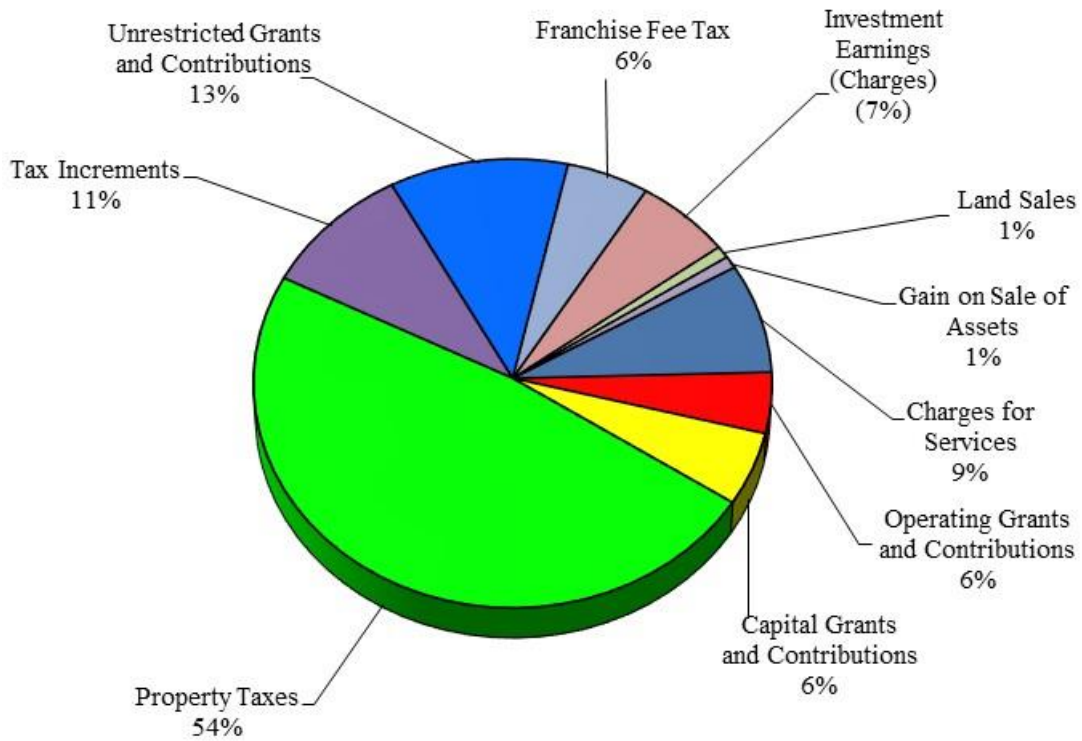
Governmental Activities – Governmental activities increased the City’s net position by \$1,477,852. Key elements of this change include:

- Governmental activities recognized an increase before transfers of \$910,274.
- Business-type activities net transfers contributed \$567,578 of the total change in net position.
- Revenues decreased by \$676,563. Reductions in the fair value of investments and capital grants and contributions were the primary causes for the decrease in revenues. The City recognized a larger amount of state MSA funds in the prior year, which is the reason for the decrease in capital grants and contributions.
- Expenses increased by \$2,888,559, or 23.6 percent, with the largest changes occurring with increased public safety and community development in the current year. Changes in state-wide pension plans contributed to the increase in expenses, specifically in public safety. Improved property values increasing tax increment payments on development notes contributed to the change in community development.

**Expenses vs. Program Revenues
Governmental Activities**



Revenue by Source – Governmental Activities



Business-Type Activities – Business-type activities increased the City’s net position by \$3,586,906 after \$567,578 of net transfers to governmental activities. A change in the investment market with rising interest rates negatively impacted the change in fair value of investments in the current year. The City’s required adjustment of investments to market value as of year-end negatively impacted each of the business-type operations when compared to the prior year.

The water utility increased net position by \$1,776,047. Program revenues increased as anticipated with current year rate adjustments. Expenses increased having more spending in personal services, supplies, and depreciation/amortization. Rate increases are monitored and planned within the City’s 10-Year Capital Improvement Plan (CIP), which is updated annually.

The sanitary sewer utility increased net position by \$1,012,975. Program revenues increased as anticipated with rate changes. Expenses increased with more spending in personal services, supplies, other services and charges, and depreciation/amortization. Rate increases are monitored and planned within the City’s CIP, which is updated annually.

The storm sewer utility increased net position by \$860,149. Program revenues increased as anticipated with rate changes. Expenses increased with more spending in other services and charges and depreciation/amortization. Rate increases are monitored and planned within the City’s CIP, which is updated annually.

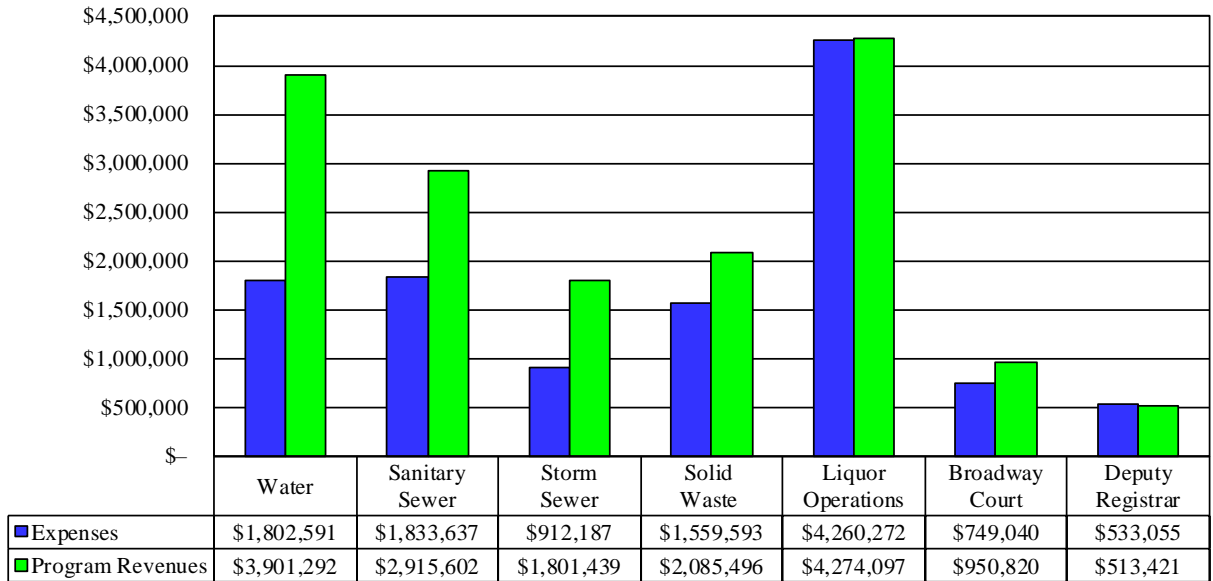
Solid waste removal increased net position by \$170,830. Program revenues decreased with credits for several months without service offsetting rate and usage increases. Expenses decreased with less spending for other services and charges. Rate increases are reviewed and updated annually. Transfers to other funds totaled \$200,000 in the current year.

Liquor operations reduced net position by \$252,095. Gross profit was 27.6 percent of net sales, which exceeds the 26.0 percent target. Expenses increased due to a rise in personal service expenses and depreciation/amortization. Transfers to other funds totaled \$200,000 in the current year.

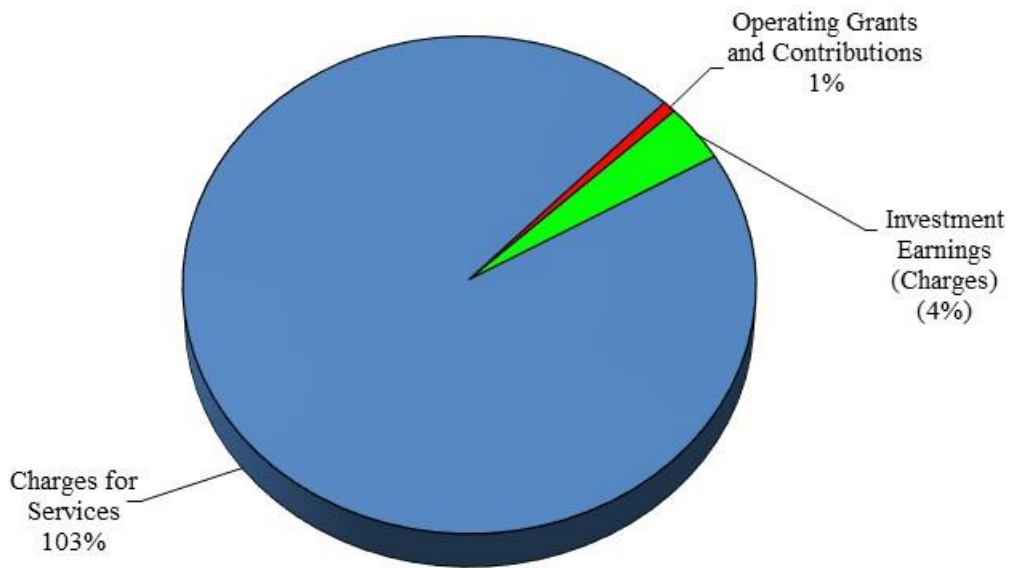
Broadway Court, which relates to the rental operations of the Broadway Court Senior Housing Complex owned and operated by the REDA, increased net position by \$135,357. The increase in operating revenues exceeded the increase in operating expenses in the current year, resulting in an operating income of \$258,301, compared to an operating income of \$221,072 in the prior year.

The Deputy Registrar decreased net position by \$116,357. Program revenues and program expenses increased over the prior year with more activity as levels begin to return to pre-pandemic amounts in comparison to the prior 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 \$21,616,630, a decrease of \$9,662. The fund balance includes nonspendable, restricted, committed, and assigned items, which equal 89.0 percent of the fund balance. Unassigned fund balance is 11.0 percent.

General Fund – The fund balance decreased by \$267,491. The fund balance at year-end is \$6,425,793. This is equal to 58.1 percent of total 2022 expenditures in the General Fund, which puts the General Fund in a solid financial position. The City approved a budget that anticipated a fund balance decrease of \$243,250, while the final decrease of actual fund balance was \$267,491, after approving a transfer of fund balance to other funds while still meeting their fund balance policy. The ability to provide transfers to other funds was due, in part, to favorable budget variances as discussed later in this report.

General Fund operating results are summarized as follows:

	2022	2021
Fund balance – beginning of year	\$ 6,693,284	\$ 5,925,159
Additions		
Revenue	11,333,781	11,045,429
Other financing sources	357,389	460,751
Total additions	<u>11,691,170</u>	<u>11,506,180</u>
Deletions		
Expenditures	11,058,661	10,738,055
Other financing uses	900,000	–
Total deletions	<u>11,958,661</u>	<u>10,738,055</u>
Fund balance – end of year	<u>\$ 6,425,793</u>	<u>\$ 6,693,284</u>

Of the total General Fund equity balance, \$6,133,963 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 46.2 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. The City reported \$4,685 of equity restricted for specific purposes in the General Fund at year-end. Also, \$282,100 was assigned for the subsequent year’s budget, while \$5,045 was considered nonspendable for prepaid items.

General Fund Revenues – The following is an analysis of 2022 General Fund revenue:

Revenue	Original 2022 Budget	Final 2022 Budget	2022 Actual	Over (Under) Final Budget	Percent Over (Under) Final Budget
Property taxes	\$ 7,360,567	\$ 7,360,567	\$ 7,385,048	\$ 24,481	0.3 %
Special assessments	–	–	31,102	31,102	–
Licenses and permits	466,493	466,493	509,117	42,624	9.1
Intergovernmental	2,467,651	2,467,651	2,494,433	26,782	1.1
Charges for services	575,212	575,212	539,284	(35,928)	(6.3)
Fines and forfeitures	251,050	251,050	171,957	(79,093)	(31.5)
Franchise fee tax	408,250	408,250	515,987	107,737	26.4
Interest and dividends	75,000	75,000	146,595	71,595	95.5
Net change in fair value of investments	–	–	(494,564)	(494,564)	–
Miscellaneous	6,695	6,695	34,822	28,127	420.1
Totals	<u>\$ 11,610,918</u>	<u>\$ 11,610,918</u>	<u>\$ 11,333,781</u>	<u>\$ (277,137)</u>	(2.4)

Overall, revenues were under budget by 2.4 percent as presented in the table above. Many sources exceeded amounts anticipated in the budget, which was largely due to conservative budget management. Changes in the investment rates of return and fair value adjustments contributed to the decrease in current year investment earnings, offsetting the favorable variances in other areas.

General Fund Expenditures – The following is an analysis of 2022 General Fund expenditures:

Category	Original 2022 Budget	Final 2022 Budget	2022 Actual	Over (Under) Final Budget	Percent Over (Under) Final Budget
General government	\$ 1,196,140	\$ 1,196,140	\$ 1,133,560	\$ (62,580)	(5.2) %
Community development	535,457	535,457	550,908	15,451	2.9
Public safety	6,888,567	6,888,567	6,296,327	(592,240)	(8.6)
Recreation	1,457,886	1,457,886	1,312,098	(145,788)	(10.0)
Public works	2,101,118	2,101,118	1,765,768	(335,350)	(16.0)
Totals	<u>\$ 12,179,168</u>	<u>\$ 12,179,168</u>	<u>\$ 11,058,661</u>	<u>\$ (1,120,507)</u>	(9.2)

General Fund expenditures were \$1,120,507, or 9.2 percent, under budget as presented in the table above. Savings were largely in public safety (\$592,240), public works (\$335,350), and recreation (\$145,288). Expenditures were under budget due, in part, to the shared restraint by all departments and difficulty in hiring open positions.

The budget for the General Fund was not amended during the year.

Other Major Governmental Funds – The City reported five other major governmental funds in 2022:

REDA General Development Special Revenue Fund – The REDA General Development Special Revenue Fund has a total fund balance of \$9,089,706, which is restricted for community development. Current year revenues exceeded community development in the current year increasing fund balances. A sale of property in the current year contributed to the overall change this year.

REDA TIF Development Special Revenue Fund – The REDA TIF Development Special Revenue Fund has a total fund balance deficit of \$3,755,638, which will be reduced with future tax increments. The net increase in fund balance during the year was \$269,320, as tax increment collected exceeded current year community development payments. 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 \$792,448, restricted for payment of the 2019A G.O Tax Increment Refunding Bonds. The net increase in fund balance during the year was \$167,335, with improved property values generating tax increment revenue exceeding required debt service spending.

General Debt Service Fund – The General Debt Service Fund has a total fund balance of \$1,804,052, which is restricted for future debt payments. The net decrease in fund balance during the year was \$57,719. Property taxes and special assessments revenues exceeded current year expenditures as anticipated with approved debt financing plans, but were offset by reductions in the fair values of investments.

PIR Capital Project Fund – The PIR Capital Project Fund has a total fund balance of \$4,850,199, which is dedicated to street reconstruction projects. The net decrease in fund balance for the year was \$572,500. The results are in line with the City’s CIP, which utilizes a variety of sources for street projects where spending changes based on the timing of projects.

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 \$14,347,472 at the end of the fiscal year.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets – At the end of 2022, the City had \$119,635,141 invested, net of depreciation and amortization, in a broad range of capital assets. This amount represents an increase of \$15,347,016, or 14.7 percent, from the prior year. This increase was mainly driven by the multi-year water treatment and water tower projects for the Water Utility Fund. During 2022, 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 6 of the notes to basic financial statements in this report.

Long-Term Debt – At year-end, the City had \$61,525,796 in long-term liabilities outstanding, excluding the total other post-employment benefits liability and net pension liability, versus \$52,163,144 last year, an increase of \$9,362,652. The increase was largely due to the debt draws related to the water treatment and water tower projects mentioned in the previous paragraph. The City also used leases to purchase equipment for both governmental and business-type activities. Scheduled payments in the current year, per the debt agreements, partially offset the increase for new obligations. 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 2023 budget:

- The City received additional local government aid (LGA) in 2022 as scheduled. The LGA formula and funding is expected to remain at these higher levels for future years.
- The 2023 General Fund levy provides for a 2023 budget to allow compliance with the City’s unassigned fund balance policy.
- Continued progress with the City’s Long-Term Infrastructure Replacement Program.
- The 2023 General Fund expenditure budget was set at \$13,267,392, an increase of \$1,088,224, or 8.9 percent, from the budget for 2022.

REQUESTS FOR INFORMATION

This ACFR is designed 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.

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BASIC FINANCIAL STATEMENTS

CITY OF ROBBINSDALE

Statement of Net Position
December 31, 2022

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 30,155,038	\$ 13,188,620	\$ 43,343,658
Receivables			
Accrued interest	132,070	64,703	196,773
Taxes	136,648	-	136,648
Special assessments	1,113,257	478,019	1,591,276
Accounts	341,625	2,033,563	2,375,188
Leases	2,437,441	-	2,437,441
Due from other governments	2,642,152	137,234	2,779,386
Notes	343,253	-	343,253
Inventories	-	571,609	571,609
Properties held for resale	1,363,158	-	1,363,158
Prepaid items	103,120	104,593	207,713
Net pension asset – fire relief	660,700	-	660,700
Capital assets			
Not depreciated	1,342,875	6,629,113	7,971,988
Depreciated, net of accumulated depreciation	34,241,633	77,421,520	111,663,153
Total assets	<u>75,012,970</u>	<u>100,628,974</u>	<u>175,641,944</u>
Deferred outflows of resources			
Deferred charge on refunding	-	106,798	106,798
OPEB plan deferments	772,276	169,294	941,570
Pension plan deferments – PERA	7,733,638	391,037	8,124,675
Pension plan deferments – fire relief	283,790	-	283,790
Total deferred outflows of resources	<u>8,789,704</u>	<u>667,129</u>	<u>9,456,833</u>
Total assets and deferred outflows of resources	<u>\$ 83,802,674</u>	<u>\$ 101,296,103</u>	<u>\$ 185,098,777</u>
Liabilities			
Accounts payable	\$ 763,323	\$ 651,446	\$ 1,414,769
Accrued salaries and benefits	247,818	29,404	277,222
Contracts payable	6,440	238,833	245,273
Due to other governments	2,291	69,046	71,337
Accrued interest payable	127,427	268,606	396,033
Unearned revenue	1,945,414	1,668	1,947,082
Deposits	32,499	71,472	103,971
Long-term liabilities			
Due within one year	1,591,026	3,747,714	5,338,740
Due in more than one year	8,538,707	47,648,349	56,187,056
Total OPEB liability – due in more than one year	1,317,359	288,784	1,606,143
Net pension liability – due in more than one year	13,015,601	1,212,477	14,228,078
Total liabilities	<u>27,587,905</u>	<u>54,227,799</u>	<u>81,815,704</u>
Deferred inflows of resources			
OPEB plan deferments	201,045	44,072	245,117
Pension plan deferments – PERA	217,579	16,991	234,570
Pension plan deferments – fire relief	631,137	-	631,137
Lease revenue for subsequent years	2,437,441	-	2,437,441
Total deferred inflows of resources	<u>3,487,202</u>	<u>61,063</u>	<u>3,548,265</u>
Net position			
Net investment in capital assets	29,508,566	32,659,769	62,168,335
Restricted for			
Public safety equipment	56,513	-	56,513
Specific purposes	4,685	-	4,685
Debt service	3,091,593	-	3,091,593
Fire relief pensions	313,353	-	313,353
Community development	9,149,394	-	9,149,394
COVID-19 spending	21,566	-	21,566
State-funded street projects	2,633,071	-	2,633,071
Unrestricted	7,948,826	14,347,472	22,296,298
Total net position	<u>52,727,567</u>	<u>47,007,241</u>	<u>99,734,808</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 83,802,674</u>	<u>\$ 101,296,103</u>	<u>\$ 185,098,777</u>

CITY OF ROBBINSDALE

Statement of Activities
Year Ended December 31, 2022

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
Governmental activities							
General government	\$ 1,268,538	\$ 919,178	\$ 133,324	\$ –	\$ (216,036)	\$ –	\$ (216,036)
Community development	1,847,653	109,664	78,608	–	(1,659,381)	–	(1,659,381)
Public safety	7,118,011	266,132	474,519	–	(6,377,360)	–	(6,377,360)
Recreation	1,800,409	94,256	25,983	–	(1,680,170)	–	(1,680,170)
Public works	2,854,344	129,620	166,518	1,028,721	(1,529,485)	–	(1,529,485)
Interest on long-term debt	222,538	–	–	–	(222,538)	–	(222,538)
Total governmental activities	15,111,493	1,518,850	878,952	1,028,721	(11,684,970)	–	(11,684,970)
Business-type activities							
Water utility	1,802,591	3,899,005	2,287	–	–	2,098,701	2,098,701
Sanitary sewer utility	1,833,637	2,914,969	633	–	–	1,081,965	1,081,965
Storm sewer utility	912,187	1,741,828	59,611	–	–	889,252	889,252
Solid waste removal	1,559,593	2,018,778	66,718	–	–	525,903	525,903
Liquor operations	4,260,272	4,272,044	2,053	–	–	13,825	13,825
Broadway Court	749,040	950,820	–	–	–	201,780	201,780
Deputy Registrar	533,055	512,110	1,311	–	–	(19,634)	(19,634)
Total business-type activities	11,650,375	16,309,554	132,613	–	–	4,791,792	4,791,792
Total government	<u>\$ 26,761,868</u>	<u>\$ 17,828,404</u>	<u>\$ 1,011,565</u>	<u>\$ 1,028,721</u>	(11,684,970)	4,791,792	(6,893,178)
General revenues							
Property taxes					8,661,535	–	8,661,535
Tax increments					1,745,001	–	1,745,001
Unrestricted grants and contributions					2,010,785	–	2,010,785
Franchise fee tax					1,031,974	–	1,031,974
Unrestricted interest and dividends					511,156	266,003	777,159
Net change in fair value of investments					(1,683,978)	(903,311)	(2,587,289)
Land sales					229,500	–	229,500
Gain on sale of assets					89,271	–	89,271
Transfers					567,578	(567,578)	–
Total general revenues and transfers					<u>13,162,822</u>	<u>(1,204,886)</u>	<u>11,957,936</u>
Change in net position					1,477,852	3,586,906	5,064,758
Net position – beginning					<u>51,249,715</u>	<u>43,420,335</u>	<u>94,670,050</u>
Net position – ending					<u>\$ 52,727,567</u>	<u>\$ 47,007,241</u>	<u>\$ 99,734,808</u>

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GOVERNMENTAL FUNDS

MAJOR GOVERNMENTAL FUNDS

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

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 issue. 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 PROJECT FUNDS

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, 2022

	General Fund	Special Revenue		Debt Service
		REDA General Development Fund	REDA TIF Development Fund	REDA Tax Increment Fund
Assets				
Cash and investments	\$ 6,601,174	\$ 3,821,651	\$ 621,135	\$ 790,513
Receivables				
Accrued interest	36,592	13,873	–	3,274
Taxes	124,225	5,133	1,790	901
Special assessments	39,753	–	–	–
Accounts	171,825	5,830	–	–
Leases	2,437,441	–	–	–
Due from other governments	9,081	–	–	–
Notes	–	55,732	–	–
Property held for resale	–	1,363,158	–	–
Prepaid items	5,045	–	–	458
Advance to other funds	–	3,892,589	–	–
Total assets	<u>\$ 9,425,136</u>	<u>\$ 9,157,966</u>	<u>\$ 622,925</u>	<u>\$ 795,146</u>
Liabilities				
Accounts payable	\$ 186,593	\$ 1,845	\$ 485,974	\$ 2,698
Accrued salaries and benefits	135,323	–	–	–
Contracts payable	–	–	–	–
Due to other governments	1,508	–	–	–
Unearned revenue	85,431	–	–	–
Deposits	25,772	6,727	–	–
Advance from other funds	–	–	3,892,589	–
Total liabilities	<u>434,627</u>	<u>8,572</u>	<u>4,378,563</u>	<u>2,698</u>
Deferred inflows of resources				
Unavailable revenue – property taxes	88,130	3,956	–	–
Unavailable revenue – special assessments	39,145	–	–	–
Unavailable revenue – notes	–	55,732	–	–
Unavailable revenue – long-term receivable	–	–	–	–
Lease revenue for subsequent years	2,437,441	–	–	–
Total deferred inflows of resources	<u>2,564,716</u>	<u>59,688</u>	<u>–</u>	<u>–</u>
Fund balances (deficits)				
Nonspendable	5,045	–	–	458
Restricted	4,685	9,089,706	–	791,990
Committed	–	–	–	–
Assigned	282,100	–	–	–
Unassigned	6,133,963	–	(3,755,638)	–
Total fund balances (deficits)	<u>6,425,793</u>	<u>9,089,706</u>	<u>(3,755,638)</u>	<u>792,448</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 9,425,136</u>	<u>\$ 9,157,966</u>	<u>\$ 622,925</u>	<u>\$ 795,146</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
\$ 1,788,902	\$ 4,716,411	\$ 3,961,070	\$ 22,300,856
8,887	15,281	7,366	85,273
4,599	—	—	136,648
624,814	366,013	82,677	1,113,257
—	123,803	32,988	334,446
—	—	—	2,437,441
—	2,633,071	—	2,642,152
—	37,331	250,190	343,253
—	—	—	1,363,158
442	975	—	6,920
—	—	—	3,892,589
<u>\$ 2,427,644</u>	<u>\$ 7,892,885</u>	<u>\$ 4,334,291</u>	<u>\$ 34,655,993</u>
\$ 1,072	\$ 294	\$ 18,892	\$ 697,368
—	—	—	135,323
—	6,440	—	6,440
—	—	—	1,508
—	37,331	1,822,652	1,945,414
—	—	—	32,499
—	—	—	3,892,589
<u>1,072</u>	<u>44,065</u>	<u>1,841,544</u>	<u>6,711,141</u>
—	—	—	92,086
622,520	365,550	82,677	1,109,892
—	—	—	55,732
—	2,633,071	—	2,633,071
—	—	—	2,437,441
<u>622,520</u>	<u>2,998,621</u>	<u>82,677</u>	<u>6,328,222</u>
442	975	—	6,920
1,803,610	—	78,079	11,768,070
—	—	2,141,833	2,141,833
—	4,849,224	190,158	5,321,482
—	—	—	2,378,325
<u>1,804,052</u>	<u>4,850,199</u>	<u>2,410,070</u>	<u>21,616,630</u>
<u>\$ 2,427,644</u>	<u>\$ 7,892,885</u>	<u>\$ 4,334,291</u>	<u>\$ 34,655,993</u>

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CITY OF ROBBINSDALE

Reconciliation of the Balance Sheet
to the Statement of Net Position
Governmental Funds
December 31, 2022

Total fund balances – governmental funds	\$ 21,616,630
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	54,115,144
Accumulated depreciation/amortization	(24,286,005)
Net pension assets are only recorded in the government-wide financial statements as they are not current financial resources to governmental funds.	
	660,700
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	92,086
Special assessments receivable	1,109,892
Notes receivable	55,732
Long-term receivable	2,633,071
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.	
	11,914,231
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	(1,227,094)
Net pension liability	(12,616,432)
Bonds and certificates payable, net of unamortized discounts and premiums	(8,790,621)
Accrued interest payable	(127,427)
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	719,360
Deferred outflows of resources – pension plan deferments	7,888,692
Deferred inflows of resources – OPEB plan deferments	(187,270)
Deferred inflows of resources – pension plan deferments	(843,122)
Total net position – governmental activities	<u>\$ 52,727,567</u>

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances
 Governmental Funds
 Year Ended December 31, 2022

	General Fund	Special Revenue		Debt Service
		REDA General Development Fund	REDA TIF Development Fund	REDA Tax Increment Fund
Revenues				
Property taxes	\$ 7,385,048	\$ 250,626	\$ -	\$ -
Tax increments	-	-	1,246,972	498,029
Special assessments	31,102	-	-	-
Licenses and permits	509,117	-	-	-
Intergovernmental	2,494,433	-	-	-
Charges for services	539,284	92,297	-	-
Land sales	-	229,500	-	-
Fines and forfeitures	171,957	-	-	-
Franchise fee tax	515,987	-	-	-
Interest and dividends	146,595	48,845	179	10,986
Net change in fair value of investments	(494,564)	(161,499)	-	(31,564)
Miscellaneous	34,822	8,282	-	-
Total revenues	11,333,781	468,051	1,247,151	477,451
Expenditures				
Current				
General government	1,133,560	-	-	-
Community development	550,908	279,269	977,831	-
Public safety	6,296,327	-	-	-
Recreation	1,312,098	-	-	-
Public works	1,765,768	-	-	-
Debt service				
Principal	-	-	-	190,000
Interest and fiscal charges	-	-	-	120,116
Capital outlay and improvements	-	-	-	-
Total expenditures	11,058,661	279,269	977,831	310,116
Excess (deficiency) of revenues over expenditures	275,120	188,782	269,320	167,335
Other financing sources (uses)				
Transfers in	357,389	-	-	-
Transfers (out)	(900,000)	-	-	-
Total other financing sources (uses)	(542,611)	-	-	-
Net change in fund balance	(267,491)	188,782	269,320	167,335
Fund balances (deficits)				
Beginning of year	6,693,284	8,900,924	(4,024,958)	625,113
End of year	\$ 6,425,793	\$ 9,089,706	\$ (3,755,638)	\$ 792,448

<u>Debt Service</u>	<u>Capital Projects</u>		
General	Permanent		Total
Debt Service	Improvement	Nonmajor	Governmental
Fund	Revolving	Funds	Funds
Fund	Fund	Funds	Funds
\$ 1,016,284	\$ -	\$ -	\$ 8,651,958
-	-	-	1,745,001
278,748	181,156	44,080	535,086
-	-	-	509,117
-	209,808	53,045	2,757,286
-	31,056	78,759	741,396
-	-	-	229,500
-	-	-	171,957
-	515,987	-	1,031,974
31,015	68,683	33,358	339,661
(89,396)	(270,914)	(120,943)	(1,168,880)
-	3,932	31,255	78,291
<u>1,236,651</u>	<u>739,708</u>	<u>119,554</u>	<u>15,622,347</u>
-	-	2,077	1,135,637
-	-	52	1,808,060
-	-	58,783	6,355,110
-	-	39,009	1,351,107
-	87,864	-	1,853,632
1,100,000	-	-	1,290,000
194,370	-	-	314,486
-	1,288,652	303,001	1,591,653
<u>1,294,370</u>	<u>1,376,516</u>	<u>402,922</u>	<u>15,699,685</u>
(57,719)	(636,808)	(283,368)	(77,338)
-	150,000	550,000	1,057,389
-	(85,692)	(4,021)	(989,713)
-	<u>64,308</u>	<u>545,979</u>	<u>67,676</u>
(57,719)	(572,500)	262,611	(9,662)
<u>1,861,771</u>	<u>5,422,699</u>	<u>2,147,459</u>	<u>21,626,292</u>
<u>\$ 1,804,052</u>	<u>\$ 4,850,199</u>	<u>\$ 2,410,070</u>	<u>\$ 21,616,630</u>

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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, 2022

Net change in fund balance – total governmental funds \$ (9,662)

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	9,577
Special assessments revenue	70,363
Change in balances of notes receivable	(30,414)
Change in balances of long-term receivable	498,055

Net change due to internal service funds are incorporated into the Statement of Activities.

Net change in operations (net of investment income)	362,983
Investment income recognized in the Statement of Activities	(343,603)

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	1,681,260
Depreciation/amortization expense	(1,449,232)

Net pension assets are included in net position, but are excluded from fund balances because they do not represent financial resources.

104,934

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.

Amortization of premiums and discounts	102,750
General obligation principal repayments	1,290,000

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	(255,173)
Change in net pension liability	(9,356,566)
Change in accrued interest payable	7,423

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	350,305
Deferred outflows of resources – pension plan deferments	3,600,233
Deferred inflows of resources – OPEB plan deferments	(165,139)
Deferred inflows of resources – pension plan deferments	5,009,758

Change in net position – governmental activities \$ 1,477,852

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances
 Budget and Actual
 General Fund
 Year Ended December 31, 2022

	Budgeted Amounts		Actual	Over (Under) Final Budget
	Original	Final		
Revenues				
Property taxes				
Current ad valorem	\$ 5,841,688	\$ 5,841,688	\$ 5,784,996	\$ (56,692)
Delinquent ad valorem	–	–	50,988	50,988
Other tax levy revenue	–	–	20,560	20,560
Fiscal disparities	1,518,879	1,518,879	1,509,891	(8,988)
Tax increment excess	–	–	18,613	18,613
Total property taxes	<u>7,360,567</u>	<u>7,360,567</u>	<u>7,385,048</u>	<u>24,481</u>
Special assessments	–	–	31,102	31,102
Licenses and permits				
Business	94,503	94,503	87,400	(7,103)
Nonbusiness	<u>371,990</u>	<u>371,990</u>	<u>421,717</u>	<u>49,727</u>
Total licenses and permits	<u>466,493</u>	<u>466,493</u>	<u>509,117</u>	<u>42,624</u>
Intergovernmental				
Federal grants	25,000	25,000	25,790	790
State aids and grants				
Local government aid	2,066,556	2,066,556	2,068,633	2,077
Police and fire pension	324,595	324,595	319,950	(4,645)
Other state aids and grants	<u>51,500</u>	<u>51,500</u>	<u>80,060</u>	<u>28,560</u>
Total state aid	<u>2,442,651</u>	<u>2,442,651</u>	<u>2,468,643</u>	<u>25,992</u>
Total intergovernmental	2,467,651	2,467,651	2,494,433	26,782
Charges for services				
General government	361,431	361,431	381,709	20,278
Public safety	103,036	103,036	63,320	(39,716)
Recreation	<u>110,745</u>	<u>110,745</u>	<u>94,255</u>	<u>(16,490)</u>
Total charges for services	<u>575,212</u>	<u>575,212</u>	<u>539,284</u>	<u>(35,928)</u>
Fines and forfeitures	251,050	251,050	171,957	(79,093)
Franchise fee tax	408,250	408,250	515,987	107,737
Interest and dividends	75,000	75,000	146,595	71,595
Net change in fair value of investments	–	–	(494,564)	(494,564)
Miscellaneous	<u>6,695</u>	<u>6,695</u>	<u>34,822</u>	<u>28,127</u>
Total revenues	11,610,918	11,610,918	11,333,781	(277,137)

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances
Budget and Actual (continued)
General Fund
Year Ended December 31, 2022

	Budgeted Amounts		Actual	Over (Under) Final Budget
	Original	Final		
Expenditures				
General government				
Personal services	1,275,172	1,275,172	1,247,180	(27,992)
Supplies	20,738	20,738	17,809	(2,929)
Other services and charges	692,703	692,703	661,051	(31,652)
Amounts charged to other funds	(792,473)	(792,473)	(792,480)	(7)
Total general government	1,196,140	1,196,140	1,133,560	(62,580)
Community development				
Personal services	474,665	474,665	452,543	(22,122)
Supplies	1,100	1,100	1,002	(98)
Other services and charges	59,692	59,692	97,363	37,671
Total community development	535,457	535,457	550,908	15,451
Public safety				
Personal services	5,038,895	5,038,895	4,536,388	(502,507)
Supplies	167,450	167,450	173,390	5,940
Other services and charges	1,807,579	1,807,579	1,728,905	(78,674)
Amounts charged to other funds	(142,357)	(142,357)	(142,356)	1
Capital outlay	17,000	17,000	—	(17,000)
Total public safety	6,888,567	6,888,567	6,296,327	(592,240)
Recreation				
Personal services	954,036	954,036	840,632	(113,404)
Supplies	89,975	89,975	56,322	(33,653)
Other services and charges	413,375	413,375	415,144	1,769
Capital outlay	500	500	—	(500)
Total recreation	1,457,886	1,457,886	1,312,098	(145,788)
Public works				
Personal services	1,199,944	1,199,944	1,054,368	(145,576)
Supplies	158,910	158,910	100,208	(58,702)
Other services and charges	834,795	834,795	703,724	(131,071)
Amounts charged to other funds	(92,531)	(92,531)	(92,532)	(1)
Total public works	2,101,118	2,101,118	1,765,768	(335,350)
Total expenditures	12,179,168	12,179,168	11,058,661	(1,120,507)
Excess (deficiency) of revenue over expenditures	(568,250)	(568,250)	275,120	843,370
Other financing sources				
Transfers in	325,000	325,000	357,389	32,389
Transfers out	—	—	(900,000)	(900,000)
Total other financing sources	325,000	325,000	(542,611)	(867,611)
Net change in fund balances	\$ (243,250)	\$ (243,250)	(267,491)	\$ (24,241)
Fund balances				
Beginning of year			6,693,284	
End of year			\$ 6,425,793	

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, 2022

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
Revenues				
Property taxes				
Current ad valorem	\$ 197,531	\$ 201,300	\$ 195,972	\$ (5,328)
Delinquent ad valorem	–	1,049	1,526	477
Other tax levy revenue	–	438	438	–
Fiscal disparities	52,994	52,644	52,690	46
Total property taxes	<u>250,525</u>	<u>255,431</u>	<u>250,626</u>	<u>(4,805)</u>
Charges for services				
Community development				
Loan repayments and rents	73,190	73,395	92,297	18,902
Land sales	229,500	229,500	229,500	–
Interest and dividends	40,000	41,000	48,845	7,845
Net change in fair value of investments	–	–	(161,499)	(161,499)
Miscellaneous	–	–	8,282	8,282
Total revenues	<u>593,215</u>	<u>599,326</u>	<u>468,051</u>	<u>(131,275)</u>
Expenditures				
Community development				
Personal services	4,000	3,120	2,880	(240)
Supplies	500	200	42	(158)
Project costs	840,715	29,709	206,535	176,826
Other services and charges	64,948	65,056	69,812	4,756
Total expenditures	<u>910,163</u>	<u>98,085</u>	<u>279,269</u>	<u>181,184</u>
Net change in fund balances	<u>\$ (316,948)</u>	<u>\$ 501,241</u>	188,782	<u>\$ (312,459)</u>
Fund balances				
Beginning of year			<u>8,900,924</u>	
End of year			<u>\$ 9,089,706</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, 2022

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
Revenues				
Tax increments	\$ 945,665	\$ 1,246,962	\$ 1,246,972	\$ 10
Interest and dividends	–	–	179	179
Total revenues	<u>945,665</u>	<u>1,246,962</u>	<u>1,247,151</u>	<u>189</u>
Expenditures				
Community development				
Other services and charges	2,201	4,606	3,774	(832)
Project costs	7,400	7,405	9,975	2,570
Payments on TIF pay-as-you-go notes	703,710	942,685	945,182	2,497
Interest and fiscal charges	–	–	18,900	18,900
Total expenditures	<u>713,311</u>	<u>954,696</u>	<u>977,831</u>	<u>23,135</u>
Net change in fund balance	<u>\$ 232,354</u>	<u>\$ 292,266</u>	269,320	<u>\$ (22,946)</u>
Fund balances (deficits)				
Beginning of year			<u>(4,024,958)</u>	
End of year			<u>\$ (3,755,638)</u>	

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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 expenses 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 expenses 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, 2022

	Business-Type Activities – Enterprise Funds			
	Water Utility Fund	Sanitary Sewer Utility Fund	Storm Sewer Utility Fund	Solid Waste Removal Fund
Assets				
Current assets				
Cash and investments	\$ 4,287,182	\$ 1,132,868	\$ 1,275,373	\$ 3,512,326
Receivables				
Accrued interest	23,309	6,517	2,093	15,264
Special assessments	478,019	–	–	–
Accounts	645,497	538,333	331,111	471,548
Due from other governments	137,234	–	–	–
Inventories	4,229	–	–	–
Prepaid items	3,592	83,266	3,536	–
Total current assets	5,579,062	1,760,984	1,612,113	3,999,138
Noncurrent assets				
Capital assets				
Land	285,655	23,000	217,389	–
Buildings and structures	149,431	354,923	–	–
Buildings and structures – leased	–	–	–	–
Utility system	52,873,038	14,765,894	12,962,215	–
Other improvements	876,539	421,851	1,762,503	–
Leasehold improvements	–	–	–	–
Mobile equipment	–	20,837	214,568	–
Mobile equipment – leased	–	–	–	–
Machinery and office equipment	215,236	635,905	108,989	–
Work in progress	5,880,929	12,008	95,132	–
Accumulated depreciation/amortization	(6,682,389)	(4,193,572)	(3,541,386)	–
Total capital assets, net of depreciation/amortization	53,598,439	12,040,846	11,819,410	–
Total assets	59,177,501	13,801,830	13,431,523	3,999,138
Deferred outflows of resources				
Deferred charge on refunding	–	–	–	–
OPEB plan deferments	31,731	21,185	10,546	–
Pension plan deferments – PERA	80,460	46,667	16,092	–
Total deferred outflows of resources	112,191	67,852	26,638	–
Total assets and deferred outflows of resources	\$ 59,289,692	\$ 13,869,682	\$ 13,458,161	\$ 3,999,138
Liabilities				
Current liabilities				
Accounts payable	\$ 285,394	\$ 6,202	\$ 5,321	\$ 99,518
Accrued salaries and benefits	8,215	1,781	2,086	–
Contracts payable	234,164	2,496	2,173	–
Due to other governments	1,690	287	–	24,320
Accrued interest payable	182,075	24,521	43,000	–
Unearned revenue	–	–	–	–
Deposits	–	–	–	–
Compensated absences	–	–	–	–
Finance purchases payable	–	51,243	–	–
Leases payable	–	–	–	–
Bonds and notes payable	2,392,650	530,000	430,000	–
Total current liabilities	3,104,188	616,530	482,580	123,838
Noncurrent liabilities				
Total OPEB liability	54,127	36,138	17,989	–
Net pension liability	249,481	144,699	49,896	–
Compensated absences	–	–	–	–
Finance purchases payable	–	274,665	–	–
Leases payable	–	–	–	–
Bonds and notes payable (net of unamortized discounts and premiums)	39,129,859	1,630,398	3,181,319	–
Total noncurrent liabilities	39,433,467	2,085,900	3,249,204	–
Total liabilities	42,537,655	2,702,430	3,731,784	123,838
Deferred inflows of resources				
OPEB plan deferments	8,260	5,515	2,745	–
Pension plan deferments – PERA	3,496	2,028	699	–
Total deferred inflows of resources	11,756	7,543	3,444	–
Net position				
Net investment in capital assets	11,979,000	9,552,044	8,205,918	–
Unrestricted	4,761,281	1,607,665	1,517,015	3,875,300
Total net position	16,740,281	11,159,709	9,722,933	3,875,300
Total liabilities, deferred inflows of resources, and net position	\$ 59,289,692	\$ 13,869,682	\$ 13,458,161	\$ 3,999,138

See notes to basic financial statements

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 486,562	\$ 2,127,945	\$ 366,364	\$ 13,188,620	\$ 7,854,182
6,317	6,975	4,228	64,703	46,797
-	-	-	478,019	-
-	29	47,045	2,033,563	7,179
-	-	-	137,234	-
567,380	-	-	571,609	-
13,776	423	-	104,593	96,200
<u>1,074,035</u>	<u>2,135,372</u>	<u>417,637</u>	<u>16,578,341</u>	<u>8,004,358</u>
-	115,000	-	641,044	98,773
-	7,574,888	-	8,079,242	2,896,354
1,864,307	-	-	1,864,307	-
-	-	-	80,601,147	-
-	-	-	3,060,893	1,014,285
40,866	49,630	-	90,496	-
-	-	-	235,405	5,918,766
-	-	-	-	651,106
78,230	445,160	18,137	1,501,657	1,748,116
-	-	-	5,988,069	1,337
(186,801)	(3,389,342)	(18,137)	(18,011,627)	(6,573,368)
<u>1,796,602</u>	<u>4,795,336</u>	<u>-</u>	<u>84,050,633</u>	<u>5,755,369</u>
2,870,637	6,930,708	417,637	100,628,974	13,759,727
-	106,798	-	106,798	-
52,916	-	52,916	169,294	52,916
151,266	-	96,552	391,037	128,736
<u>204,182</u>	<u>106,798</u>	<u>149,468</u>	<u>667,129</u>	<u>181,652</u>
<u>\$ 3,074,819</u>	<u>\$ 7,037,506</u>	<u>\$ 567,105</u>	<u>\$ 101,296,103</u>	<u>\$ 13,941,379</u>
\$ 240,075	\$ 13,595	\$ 1,341	\$ 651,446	\$ 65,955
10,587	-	6,735	29,404	112,495
-	-	-	238,833	-
42,749	-	-	69,046	783
-	19,010	-	268,606	-
1,668	-	-	1,668	-
-	71,472	-	71,472	-
-	-	-	-	81,763
-	-	-	51,243	30,537
83,821	-	-	83,821	88,726
-	260,000	-	3,612,650	-
<u>378,900</u>	<u>364,077</u>	<u>8,076</u>	<u>5,078,189</u>	<u>380,259</u>
90,265	-	90,265	288,784	90,265
469,024	-	299,377	1,212,477	399,169
-	-	-	-	600,798
-	-	-	274,665	163,635
1,699,470	-	-	1,699,470	373,653
-	1,732,638	-	45,674,214	-
<u>2,258,759</u>	<u>1,732,638</u>	<u>389,642</u>	<u>49,149,610</u>	<u>1,627,520</u>
2,637,659	2,096,715	397,718	54,227,799	2,007,779
13,776	-	13,776	44,072	13,775
6,573	-	4,195	16,991	5,594
<u>20,349</u>	<u>-</u>	<u>17,971</u>	<u>61,063</u>	<u>19,369</u>
13,311	2,909,496	-	32,659,769	5,098,818
403,500	2,031,295	151,416	14,347,472	6,815,413
416,811	4,940,791	151,416	47,007,241	11,914,231
<u>\$ 3,074,819</u>	<u>\$ 7,037,506</u>	<u>\$ 567,105</u>	<u>\$ 101,296,103</u>	<u>\$ 13,941,379</u>

CITY OF ROBBINSDALE

Statement of Revenue, Expenses, and Changes in Net Position
 Proprietary Funds
 Year Ended December 31, 2022

	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	3,899,005	2,914,969	1,741,828	2,018,778
Total gross profit and operating revenues	3,899,005	2,914,969	1,741,828	2,018,778
Operating expenses				
Personal services	431,847	153,627	124,894	–
Supplies	152,877	31,830	88,401	1,968
Other services and charges	572,677	1,363,031	457,859	1,557,625
Rental charges	–	–	–	–
Depreciation/amortization	269,897	246,604	195,915	–
Total operating expenses	1,427,298	1,795,092	867,069	1,559,593
Operating income (loss)	2,471,707	1,119,877	874,759	459,185
Nonoperating revenues (expenses)				
Intergovernmental	2,287	633	59,611	66,718
Interest and dividends	99,638	23,457	4,643	63,368
Net change in fair value of investments	(333,304)	(77,750)	(19,853)	(218,441)
Gain on disposal of capital assets	–	–	–	–
Interest and fiscal charges	(375,293)	(38,545)	(45,118)	–
Total nonoperating revenues (expenses)	(606,672)	(92,205)	(717)	(88,355)
Income (loss) before transfers	1,865,035	1,027,672	874,042	370,830
Transfers				
Transfers in	–	–	–	–
Transfers (out)	(88,988)	(14,697)	(13,893)	(200,000)
Total transfers	(88,988)	(14,697)	(13,893)	(200,000)
Change in net position	1,776,047	1,012,975	860,149	170,830
Net position				
Beginning of year	14,964,234	10,146,734	8,862,784	3,704,470
End of year	\$ 16,740,281	\$ 11,159,709	\$ 9,722,933	\$ 3,875,300

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 4,272,044 (3,092,802)	\$ - -	\$ - -	\$ 4,272,044 (3,092,802)	\$ - -
1,179,242	-	-	1,179,242	-
-	950,820	512,110	12,037,510	3,047,735
1,179,242	950,820	512,110	13,216,752	3,047,735
659,779	114,921	429,604	1,914,672	628,154
20,570	20,640	4,443	320,729	354,736
247,891	375,585	99,008	4,673,676	1,668,604
42,170	-	-	42,170	-
133,176	181,373	-	1,026,965	605,953
1,103,586	692,519	533,055	7,978,212	3,257,447
75,656	258,301	(20,945)	5,238,540	(209,712)
2,053	-	1,311	132,613	1,747
27,449	27,992	19,456	266,003	171,495
(93,369)	(94,415)	(66,179)	(903,311)	(515,098)
-	-	-	-	89,271
(63,884)	(56,521)	-	(579,361)	(18,225)
(127,751)	(122,944)	(45,412)	(1,084,056)	(270,810)
(52,095)	135,357	(66,357)	4,154,484	(480,522)
-	-	-	-	500,000
(200,000)	-	(50,000)	(567,578)	(98)
(200,000)	-	(50,000)	(567,578)	499,902
(252,095)	135,357	(116,357)	3,586,906	19,380
668,906	4,805,434	267,773	43,420,335	11,894,851
\$ 416,811	\$ 4,940,791	\$ 151,416	\$ 47,007,241	\$ 11,914,231

CITY OF ROBBINSDALE

Statement of Cash Flows
 Proprietary Funds
 Year Ended December 31, 2022

	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	\$ 3,661,019	\$ 2,882,387	\$ 1,722,748	\$ 1,992,398
Cash payments to suppliers	(487,455)	(1,397,028)	(555,939)	(1,580,932)
Cash payments to employees	(411,833)	(135,285)	(129,507)	–
Net cash flows from operating activities	<u>2,761,731</u>	<u>1,350,074</u>	<u>1,037,302</u>	<u>411,466</u>
Cash flows from noncapital financing activities				
Transfers from other funds	–	–	–	–
Transfers (to) other funds	(88,988)	(14,697)	(13,893)	(200,000)
Intergovernmental	2,287	633	59,611	66,718
Net cash flows from noncapital financing activities	<u>(86,701)</u>	<u>(14,064)</u>	<u>45,718</u>	<u>(133,282)</u>
Cash flows from capital and related financing activities				
Acquisition of property and equipment	(15,182,600)	(342,350)	(353,572)	–
Proceeds from the disposal of property and equipment	–	–	–	–
Proceeds from debt issuance	13,868,798	–	–	–
Principal payments on debt	(2,176,000)	(565,077)	(390,000)	–
Interest and fiscal charges on debt	(370,047)	(74,256)	(110,228)	–
Net cash flows from capital and related financing activities	<u>(3,859,849)</u>	<u>(981,683)</u>	<u>(853,800)</u>	<u>–</u>
Cash flows from investing activities				
Interest and changes in fair value on investments	(234,630)	(54,725)	(13,976)	(153,778)
Net change in cash and cash equivalents	<u>(1,419,449)</u>	<u>299,602</u>	<u>215,244</u>	<u>124,406</u>
Cash and cash equivalents at beginning of year	<u>5,706,631</u>	<u>833,266</u>	<u>1,060,129</u>	<u>3,387,920</u>
Cash and cash equivalents at end of year	<u>\$ 4,287,182</u>	<u>\$ 1,132,868</u>	<u>\$ 1,275,373</u>	<u>\$ 3,512,326</u>

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 4,272,035 (3,467,308) (603,722) <u>201,005</u>	\$ 950,510 (434,160) (114,921) <u>401,429</u>	\$ 489,197 (103,045) (407,343) <u>(21,191)</u>	\$ 15,970,294 (8,025,867) (1,802,611) <u>6,141,816</u>	\$ 3,043,727 (1,994,414) (574,999) <u>474,314</u>
- (200,000) 2,053	- - -	- (50,000) 1,311	- (567,578) 132,613	500,000 (98) 1,747
<u>(197,947)</u>	-	<u>(48,689)</u>	<u>(434,965)</u>	<u>501,649</u>
-	(4,438)	-	(15,882,960)	(336,545)
-	-	-	-	115,578
-	-	-	13,868,798	-
(81,016) (63,884)	(255,000) (48,676)	- -	(3,467,093) (667,091)	(70,207) (18,225)
<u>(144,900)</u>	<u>(308,114)</u>	-	<u>(6,148,346)</u>	<u>(309,399)</u>
<u>(65,730)</u>	<u>(65,967)</u>	<u>(46,589)</u>	<u>(635,395)</u>	<u>(362,621)</u>
(207,572)	27,348	(116,469)	(1,076,890)	303,943
<u>694,134</u>	<u>2,100,597</u>	<u>482,833</u>	<u>14,265,510</u>	<u>7,550,239</u>
<u>\$ 486,562</u>	<u>\$ 2,127,945</u>	<u>\$ 366,364</u>	<u>\$ 13,188,620</u>	<u>\$ 7,854,182</u>

CITY OF ROBBINSDALE

Statement of Cash Flows (continued)
 Proprietary Funds
 Year Ended December 31, 2022

	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)	\$ 2,471,707	\$ 1,119,877	\$ 874,759	\$ 459,185
Adjustments to reconcile operating income (loss) to net cash flows from operating activities				
Depreciation/amortization	269,897	246,604	195,915	–
(Increase) decrease in assets and deferred outflows of resources				
Special assessments receivable	(144,286)	–	–	–
Accounts receivable	(93,700)	(32,582)	(19,080)	(26,380)
Inventories	1,373	–	–	–
Prepaid items	(3,592)	(5,236)	(3,536)	–
Deferred outflows of resources for OPEB	(11,484)	(11,062)	(5,508)	–
Deferred outflows of resources for pensions	13,531	5,968	10,225	–
Increase (decrease) in liabilities and deferred inflows of resources				
Accounts payable	239,979	2,782	(6,143)	(22,260)
Accrued salaries and benefits	4,192	674	2,086	–
Due to other governments	339	287	–	921
Unearned revenue	–	–	–	–
Deposits	–	–	–	–
Total OPEB liability	806	9,477	4,721	–
Net pension liability	120,727	72,597	13,845	–
Compensated absences payable	–	–	–	–
Deferred inflows of resources for OPEB	7,046	4,908	2,443	–
Deferred inflows of resources for pensions	(114,804)	(64,220)	(32,425)	–
Total adjustments	290,024	230,197	162,543	(47,719)
Net cash flows from operating activities	\$ 2,761,731	\$ 1,350,074	\$ 1,037,302	\$ 411,466
Noncash investing, capital, and financing activities				
Capital assets purchased on account	\$ (1,689,818)	\$ (44,732)	\$ (77,792)	\$ –
Capital assets acquired through lease purchase	\$ –	\$ –	\$ –	\$ –
Debt proceeds in receivables	\$ (1,761,646)	\$ –	\$ –	\$ –
Amortization of bond premium (discount)	\$ 56,039	\$ 30,300	\$ 59,722	\$ –
Amortization of deferred charge on refunding	\$ –	\$ –	\$ –	\$ –
Net book value of capital asset disposals	\$ –	\$ –	\$ –	\$ –

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 75,656	\$ 258,301	\$ (20,945)	\$ 5,238,540	\$ (209,712)
133,176	181,373	—	1,026,965	605,953
—	—	—	(144,286)	—
—	(29)	(22,913)	(194,684)	(4,008)
(23,212)	—	—	(21,839)	—
(1,701)	(423)	—	(14,488)	(7,209)
(27,631)	—	(27,631)	(83,316)	(32,670)
19,797	—	21,876	71,397	(4,669)
(40,497)	(37,512)	406	136,755	36,106
1,995	—	(204)	8,743	(7,510)
1,535	—	—	3,082	29
(9)	—	—	(9)	—
—	(281)	—	(281)	—
23,676	—	23,676	62,356	36,943
234,692	—	137,147	579,008	229,214
—	—	—	—	(30,152)
12,260	—	12,260	38,917	12,561
(208,732)	—	(144,863)	(565,044)	(150,562)
125,349	143,128	(246)	903,276	684,026
<u>\$ 201,005</u>	<u>\$ 401,429</u>	<u>\$ (21,191)</u>	<u>\$ 6,141,816</u>	<u>\$ 474,314</u>
\$ —	\$ —	\$ —	\$ (1,812,342)	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 502,743
\$ —	\$ —	\$ —	\$ (1,761,646)	\$ —
\$ —	\$ 5,287	\$ —	\$ 151,348	\$ —
\$ —	\$ 15,257	\$ —	\$ 15,257	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 26,307

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CITY OF ROBBINSDALE

Statement of Fiduciary Net Position
 Fiduciary Fund
 December 31, 2022

	<u>Custodial Fund</u> <u>Deputy Registrar</u>
Assets	
Cash and investments	\$ 180,884
Liabilities	
Due to other governments	<u>180,884</u>
Net position	<u>\$ —</u>

Statement of Changes in Fiduciary Net Position
 Fiduciary Fund
 Year Ended December 31, 2022

	<u>Custodial Fund</u> <u>Deputy Registrar</u>
Additions	
Licensing fees and sales tax collections for other governments	\$ 19,244,051
Deductions	
Payments of licensing fees and sales tax to other governments	<u>19,244,051</u>
Change in fiduciary net position	—
Net position	
Beginning of year	<u>—</u>
End of year	<u>\$ —</u>

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CITY OF ROBBINSDALE

Notes to Basic Financial Statements
December 31, 2022

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 state statutes, 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 Minnesota municipalities that provides computerized data processing and support services to its members. LOGIS Insurance Group provides cooperative purchasing of health and life insurance benefits for approximately 45 government entities. 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. Therefore, it has not been incorporated into the City’s reporting entity. During the 2022 fiscal year, the City paid LOGIS approximately \$432,573 for services and equipment provided.

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 and amortization 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 respective 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/amortization 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 City 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 tax increment financing (TIF). The most significant sources of revenues in this special revenue fund include property taxes, repayment of business assistance loans, and sale of land and redeveloped houses.

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 source of revenues in this special revenue fund includes tax increments.

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 project 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. At year-end, the City has recorded \$54,168 of delinquent special assessments receivable.

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. Leased capital assets are recorded based on the measurement of payments applicable to the lease term. 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. Leased assets are amortized over the term of the lease or over the useful life of the applicable asset class listed on the following page, if future ownership is anticipated.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The capital assets of the primary government, as well as the component unit, 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 may report separate financial statement elements called deferred outflows or inflows of resources. These separate financial statement elements represent a consumption or acquisition of net assets 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.

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.

The City reports deferred inflows of resources related to leases receivable in the government-wide Statement of Net Position and governmental funds Balance Sheet, which requires lessors to recognize deferred inflows of resources to correspond to lease receivables. These amounts are deferred and amortized in a systematic and rationale manner over the term of the lease.

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 four sources: property taxes, special assessments, notes, and other long-term receivables 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. 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.

Q. Net Position Classifications and Flow Assumptions

In the government-wide, proprietary and fiduciary 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 and amortization, 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

U. Change in Accounting Principle

During the year ended December 31, 2022, the City implemented GASB Statement No. 87, *Leases*. This statement included major changes in recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Certain amounts necessary to fully restate fiscal year 2021 financial information are not determinable; therefore, prior year comparative amounts have not been restated. The implementation of this new GASB statement in the current year resulted in the City reporting a new lease receivable and deferred inflows of resources, a new capital asset category for leased assets and lease liability, but did not require a restatement of net position. See Note 4, Note 6, and Note 8 for additional details on this change in the current year.

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 procedures below 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.

For the year ended December 31, 2022, expenditures exceeded budget by \$181,184 in the REDA General Development Special Revenue Fund and by \$23,135 in the REDA TIF Development Special Revenue Fund. These variances were funded by revenues in excess of budget and available fund balance. Expenditures in excess of budget were approved by the City Council either through the disbursement process or separate City Council action.

B. Deficit Fund Equity

The following fund had a deficit fund balance as of December 31, 2022:

- REDA TIF Development Special Revenue Fund – \$3,755,638. 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. The City will need to consider other sources if future tax increments are not sufficient to cover the current fund balance deficit.

NOTE 3 – DEPOSITS AND INVESTMENTS

A. Components of Cash and Investments

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

Deposits	\$ 1,156,392
Investments	42,357,119
Cash on hand	<u>11,031</u>
Total	<u>\$ 43,524,542</u>

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

Statement of Net Position	
Cash and investments	\$ 43,343,658
Statement of Fiduciary Net Position – Fiduciary Fund	
Cash and investments	<u>180,884</u>
Total	<u>\$ 43,524,542</u>

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 \$1,156,392, while the balance on the bank records was \$1,292,927. At December 31, 2022, 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.

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

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. treasuries	N/A	N/A	Level 2	\$ 4,432,389	\$ –	\$ –	\$ 4,432,389
U.S. agency securities	AA	S&P	Level 2	414,218	1,049,500	–	1,463,718
State and local obligations	AAA	Moody's	Level 2	–	829,787	–	829,787
State and local obligations	AA	Moody's	Level 2	883,539	1,918,327	3,164,371	5,966,237
State and local obligations	A	Moody's	Level 2	210,889	850,940	1,018,159	2,079,988
State and local obligations	AAA	S&P	Level 2	514,127	2,168,712	224,155	2,906,994
State and local obligations	AA	S&P	Level 2	1,363,080	7,802,868	1,602,705	10,768,653
State and local obligations	A	S&P	Level 2	–	294,360	–	294,360
Negotiable certificates of deposit	N/A	N/A	Level 2	2,173,719	2,667,820	–	4,841,539
				<u>\$ 9,991,961</u>	<u>\$ 17,582,314</u>	<u>\$ 6,009,390</u>	<u>33,583,665</u>
Investment pools/mutual funds							
First American Government Obligations Fund	AAA	S&P	Level 1	N/A	N/A	N/A	4,855,497
UBS Select Treasury Institutional Fund	AAA	Moody's	N/A	N/A	N/A	N/A	3,917,957
Total							<u>\$ 42,357,119</u>

N/A – Not Applicable

The City's investment in the UBS Select Treasury Institutional Fund is measured at the net asset value per share provided by the pool, which is based on an amortized cost method that approximates fair value. This is an external investment pool that operates in conformity with the Securities and Exchange Commission's rules. There are no withdrawal restrictions related to the fund.

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.

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.

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

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.

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 – LEASES RECEIVABLE

The City has entered into lease receivable agreements for cell tower rental space on city property. These leases are reported using an incremental borrowing rate of 3.57 percent with a final maturity in fiscal 2040. During the current year, the City received principal and interest payments on these leases of \$212,737.

NOTE 5 – 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.
- 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, 2022, the City had \$287,521 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, 2022, the REDA had \$55,732 in outstanding notes.

NOTE 6 – 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/amortized					
Land	\$ 1,160,033	\$ –	\$ –	\$ 1	\$ 1,160,034
Work in progress	2,534,059	1,482,317	–	(3,833,535)	182,841
Total capital assets, not depreciated/amortized	3,694,092	1,482,317	–	(3,833,534)	1,342,875
Capital assets, depreciated/amortized					
Buildings and structures	7,131,478	167,559	(32,863)	986	7,267,160
Traffic and transportation	33,795,630	–	–	1	33,795,631
Park system infrastructure	6,263,914	92,035	–	849,335	7,205,284
Other improvements	4,888,465	99,475	(28,000)	2,983,211	7,943,151
Mobile equipment	6,333,104	–	(326,212)	1	6,006,893
Mobile equipment – leased	–	651,106	–	–	651,106
Machinery and office equipment	2,222,448	28,056	(18,723)	–	2,231,781
Total capital assets, depreciated/amortized	60,635,039	1,038,231	(405,798)	3,833,534	65,101,006
Less accumulated depreciation/amortization for					
Buildings and structures	(4,610,799)	(209,987)	32,863	–	(4,787,923)
Traffic and transportation	(14,841,152)	(852,650)	–	–	(15,693,802)
Park system infrastructure	(4,173,335)	(388,083)	–	–	(4,561,418)
Other improvements	(1,122,677)	(88,318)	28,000	–	(1,182,995)
Mobile equipment	(2,811,314)	(383,999)	299,905	–	(2,895,408)
Mobile equipment – leased	–	(36,607)	–	–	(36,607)
Machinery and office equipment	(1,624,402)	(95,541)	18,723	–	(1,701,220)
Total accumulated depreciation/amortization	(29,183,679)	(2,055,185)	379,491	–	(30,859,373)
Net capital assets, depreciated/amortized	31,451,360	(1,016,954)	(26,307)	3,833,534	34,241,633
Total capital assets, net	\$ 35,145,452	\$ 465,363	\$ (26,307)	\$ –	\$ 35,584,508
Business-type activities					
Capital assets, not depreciated/amortized					
Land	\$ 411,544	\$ –	\$ 229,500	\$ –	\$ 641,044
Work in progress	33,228,255	–	13,673,964	(40,914,150)	5,988,069
Total capital assets, not depreciated/amortized	33,639,799	–	13,903,464	(40,914,150)	6,629,113
Capital assets, depreciated/amortized					
Buildings and structures	8,131,113	–	–	(51,871)	8,079,242
Buildings and structures – leased	–	1,864,307	–	–	1,864,307
Utility system	40,293,302	–	35,197	(640,040)	40,912,688
Other improvements	2,946,830	–	127,518	(14,917)	3,060,893
Leasehold improvements	90,496	–	–	–	90,496
Mobile equipment	235,405	–	–	–	235,405
Machinery and office equipment	1,497,218	–	4,439	–	1,501,657
Total capital assets, depreciated/amortized	53,194,364	1,864,307	167,154	(706,828)	55,419,003
Less accumulated depreciation/amortization for					
Buildings and structures	(3,435,010)	–	(162,952)	51,871	(3,546,091)
Buildings and structures – leased	–	–	(119,635)	–	(119,635)
Utility system	(10,448,019)	–	(610,311)	640,040	(10,418,290)
Other improvements	(2,917,293)	–	(1,878)	14,917	(2,904,254)
Leasehold improvements	(52,249)	–	(6,151)	–	(58,400)
Mobile equipment	(105,132)	–	(30,653)	–	(135,785)
Machinery and office equipment	(733,787)	–	(95,385)	–	(829,172)
Total accumulated depreciation/amortization	(17,691,490)	–	(1,026,965)	706,828	(18,011,627)
Net capital assets, depreciated/amortized	35,502,874	1,864,307	(859,811)	40,914,150	77,421,520
Total capital assets, net	\$ 69,142,673	\$ 1,864,307	\$ 13,043,653	\$ –	\$ 84,050,633

* Change in accounting principle is due to the required implementation of GASB Statement No. 87 in 2022.

NOTE 6 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities	
General government	\$ 51,650
Community development	5,614
Public safety	67,500
Recreation	400,256
Public works	924,212
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	<u>605,953</u>
Total depreciation/amortization expense – governmental activities	<u>\$ 2,055,185</u>
Business-type activities	
Water utility	\$ 269,897
Sanitary sewer utility	246,604
Storm sewer utility	195,915
Liquor operations	133,176
Broadway Court	<u>181,373</u>
Total depreciation/amortization expense – business-type activities	<u>\$ 1,026,965</u>

NOTE 7 – 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 2022 were \$862,052. At December 31, 2022, 2021, and 2020, 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.

NOTE 7 – RISK MANAGEMENT (CONTINUED)

During the year ended December 31, 2022, there were no significant reductions in insurance coverage from the prior year. Settled claims have not exceeded the City's commercial coverage in any of the past three years.

NOTE 8 – LONG-TERM DEBT

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

General Obligation Bonds, Certificates, Notes, and Capital Leases – The City periodically issues debt instruments in accordance with Minnesota Statutes and they are backed by their full faith, credit, and taxing powers.

Governmental Activities

- **2012 General Obligation Street Improvement Bonds** – In 2012, the City issued \$1,470,000 in General Obligation Street 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 Street Reconstruction 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 Street 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 Street 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 Street 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 2021 through 2032 maturities of the City's 2010 General Obligation Tax Increment Bonds.
- **2020 General Obligation Street Improvement Bonds** – In 2020, the City issued \$830,000 in General Obligation Street Improvement Bonds to finance the cost of street reconstruction within the City. The bonds mature in February 2032 and have a net interest cost of 0.89 percent.
- **2020 General Obligation Equipment Certificates** – In 2020, the City issued \$615,000 in General Obligation Equipment Certificates to finance the cost of capital equipment for the City. The certificates are fully matured in February 2030 and have a net interest cost of 0.55 percent.

NOTE 8 – LONG-TERM DEBT (CONTINUED)

- **2021 Finance Purchased Equipment** – In 2021, the City entered into an agreement totaling \$224,015 to finance a portion of the cost of fire department self-contained breathing apparatus equipment for the City. The agreement fully matures in July 2028 and has an interest cost of 2.31 percent. Annual principal and interest on this agreement will be paid from the Equipment Replacement Fund. Terms of the agreement include rights and remedies for the debtor upon default that provide for repossession of the property and allow the debtor to take action to be made whole for amounts within the agreement.
- **Enterprise Vehicle Leases Payable** – Since 2022, the City has been acquiring vehicles through multiple lease agreements. Lease payments are due through 2029, with interest rates ranging from 4.25 to 7.97 percent. The gross amount of these assets under leases is presented in Note 6 to the basic financial statements. A portion of these capital assets were not financed through lease arrangements, but rather paid by the City upon purchase. Annual principal and interest on these agreements will be paid from the Central Garage Fund. The lease agreement contains certain provisions that in the event of default the lessor may demand and receive immediate possession of the leased property, or recover all amounts owed by the City.

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.
- **2020 General Obligation Utility Revenue Bonds** – In 2020, the City issued \$4,035,000 in General Obligation Utility Revenue Bonds to finance a variety of utility system improvements and equipment costs. The bonds mature in February 2036 and have a net interest of 1.34 percent. These bonds are payable from the net revenues of the water utility, sanitary sewer utility, and storm sewer utility enterprise activities.

NOTE 8 – LONG-TERM DEBT (CONTINUED)

- **2020 General Obligation Water Revenue Note** – In 2020, the City began to draw funds on its General Obligation Water Revenue Note issued through a loan agreement with the Minnesota Public Facilities Authority. The note was obtained to finance the City’s water treatment plant project and is drawn down on a reimbursement basis. The total available balance for the City to draw is \$36,430,904. At December 31, 2022, the City has \$865,845 of remaining funds to draw on this note. The note bears an interest rate of 1.00 percent and final maturity on the note is August 2040. This note is payable from the net revenues of the water utility enterprise activities.
- **2022 General Obligation Water Revenue Note** – In 2022, the City began to draw funds on its General Obligation Water Revenue Note issued through a loan agreement with the Minnesota Public Facilities Authority. The note was obtained to finance the City’s water tower project and is drawn down on a reimbursement basis. The total available balance for the City to draw is \$6,770,650. At December 31, 2022, the City has \$2,198,952 of remaining funds to draw on this note. The note bears an interest rate of 1.95 percent and final maturity on the note is August 2042. This note is payable from the net revenues of the water utility enterprise activities.
- **2021 Finance Purchased Truck** – In 2021, the City entered into an agreement totaling \$375,985 to finance a portion of the cost of a Vactor sewer truck for the City. The debt fully matures in July 2028 and has an interest cost of 2.31 percent. Terms of the agreement include rights and remedies for the debtor upon default that provide for repossession of the property and allow the debtor to take action to be made whole for amounts within the agreement.
- **Building Lease Payable** – The City leases space for the Robbinsdale Wine & Spirits Liquor Store, which is located in Robbinsdale Hy-Vee Food and Drug. Lease payments are due through 2037, using an imputed interest rate of 3.50 percent. The gross amount of these assets under leases is presented in Note 6 to the basic financial statements. Annual principal and interest on this agreement will be paid from the Liquor Fund. The lease agreement contains certain provisions that in the event of default the lessor may demand and receive immediate possession of the leased property, or recover all amounts owed by the City.

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

Governmental Activities

Issue	Interest Rates	Date Issued	Date Matures	Original Amount	Outstanding Balance
General obligation street improvement bonds	0.40%–2.00%	2012	2023	\$ 1,470,000	\$ 160,000
General obligation street reconstruction bonds	2.13%–3.00%	2013	2024	\$ 1,585,000	365,000
General obligation street improvement bonds	2.00%–3.00%	2015	2026	\$ 3,630,000	1,575,000
General obligation street improvement bonds	2.00%–3.00%	2017	2028	\$ 720,000	460,000
General obligation street improvement bonds	3.00%–5.00%	2018	2029	\$ 760,000	570,000
General obligation equipment certificates	4.00%–5.00%	2018	2028	\$ 1,000,000	560,000
General obligation tax increment bonds	2.00%–5.00%	2019	2032	\$ 3,460,000	3,125,000
General obligation street improvement bonds	2.00%–5.00%	2020	2032	\$ 830,000	800,000
General obligation equipment certificates	3.00%–5.00%	2020	2030	\$ 615,000	545,000
Debt issuance premium (discount)					630,621
Finance purchases payable	2.31%	2021	2028	\$ 224,015	194,172
Leases payable	4.25%-7.97%	2022	2029	\$ 502,743	462,379
Compensated absences					682,561
Total governmental activities					<u>\$ 10,129,733</u>

Changes in long-term debt during 2022 for debt serviced through governmental activities are as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due In One Year
General obligation tax increment bonds	\$ 3,315,000	\$ –	\$ 190,000	\$ 3,125,000	\$ 215,000
General obligation street improvement bonds	4,260,000	–	695,000	3,565,000	750,000
General obligation street reconstruction bonds	545,000	–	180,000	365,000	180,000
General obligation equipment certificates	1,330,000	–	225,000	1,105,000	245,000
Debt issuance premium (discount)	733,371	–	102,750	630,621	–
Total bonds and certificates payable	10,183,371	–	1,392,750	8,790,621	1,390,000
Finance purchases payable	224,015	–	29,843	194,172	30,537
Leases payable	–	502,743	40,364	462,379	88,726
Compensated absences	712,713	779,797	809,949	682,561	81,763
Governmental activity long-term liabilities	<u>\$ 11,120,099</u>	<u>\$ 1,282,540</u>	<u>\$ 2,272,906</u>	<u>\$ 10,129,733</u>	<u>\$ 1,591,026</u>

NOTE 8 – LONG-TERM DEBT (CONTINUED)

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	\$ 275,000
General obligation utility revenue bonds	2.13%–3.00%	2013	2024	\$ 2,815,000	625,000
General obligation utility revenue bonds	2.00%–3.00%	2015	2026	\$ 2,805,000	1,215,000
General obligation housing refunding bonds	2.00%–2.75%	2015	2029	\$ 3,670,000	1,955,000
General obligation utility revenue bonds	2.00%–3.00%	2017	2028	\$ 2,390,000	1,530,000
General obligation utility revenue bonds	3.00%–5.00%	2018	2029	\$ 1,155,000	875,000
General obligation utility revenue bonds	2.00%–5.00%	2020	2036	\$ 4,035,000	3,885,000
General obligation water revenue note	1.00%	2020	2040 *	\$ 36,430,904	33,728,155
General obligation water revenue note	1.95%	2022	2042 **	\$ 6,770,650	4,571,698
Debt issuance premium (discount)					627,011
Finance purchases payable	2.31%	2021	2028	\$ 375,985	325,908
Leases payable	3.50%	2017	2037	\$ 1,864,307	1,783,291
Total business-type activities					<u>\$ 51,396,063</u>

* 2020 General obligation water revenue note will mature in 2040 upon additional future loan draws.

** 2022 General obligation water revenue note will mature in 2042 upon additional future loan draws.

Changes in long-term debt during 2022 for debt serviced through business-type activities are as follows:

	Beginning Balance	Change in Accounting Principle*	Additions	Retirements	Ending Balance	Due In One Year
General obligation utility revenue bonds	\$ 9,740,000	\$ –	\$ –	\$ 1,335,000	\$ 8,405,000	\$ 1,440,000
General obligation water revenue notes	27,938,701	–	12,107,152	1,746,000	38,299,853	1,912,650
General obligation housing refunding bonds	2,210,000	–	–	255,000	1,955,000	260,000
Debt issuance premium (discount)	778,359	–	–	151,348	627,011	–
Total bonds and notes payable	40,667,060	–	12,107,152	3,487,348	49,286,864	3,612,650
Finance purchases payable	375,985	–	–	50,077	325,908	51,243
Leases payable	–	1,864,307	–	81,016	1,783,291	83,821
Business-type activity long-term liabilities	<u>\$ 41,043,045</u>	<u>\$ 1,864,307</u>	<u>\$ 12,107,152</u>	<u>\$ 3,618,441</u>	<u>\$ 51,396,063</u>	<u>\$ 3,747,714</u>

* Change in accounting principle is due to the required implementation of GASB Statement No. 87 in 2022.

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	
2023	\$ 1,509,263	\$ 287,152	\$ 3,747,714	\$ 786,547	\$ 6,330,676
2024	1,404,626	232,112	3,671,236	749,495	6,057,469
2025	1,150,352	183,327	3,414,542	681,882	5,430,103
2026	1,201,095	138,014	3,497,985	616,848	5,453,942
2027	763,241	96,631	3,237,644	553,345	4,650,861
2028–2032	2,787,974	143,478	14,338,978	1,990,549	19,260,979
2033–2037	–	–	13,521,798	1,022,429	14,544,227
2038–2040	–	–	5,339,155	124,510	5,463,665
Total	<u>\$ 8,816,551</u>	<u>\$ 1,080,714</u>	<u>\$ 50,769,052</u>	<u>\$ 6,525,605</u>	<u>\$ 67,191,922</u>

NOTE 8 – LONG-TERM DEBT (CONTINUED)

OTHER DEBT INFORMATION

The City provides its employees with various benefits, including compensated absences, pension benefits, and OPEB as further described elsewhere in these notes. The General, Water, Sanitary Sewer, Storm Sewer, Liquor Operations, Deputy Registrar, Central Garage, and Benefit Accrual Funds will be used to liquidate these liabilities.

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The City believes it is in compliance with all significant limitations and restrictions, including federal arbitrage regulations.

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 Series 2019	Redevelopment	Tax increments	100%	2019–2032	\$ 3,630,350	\$ 305,250	\$ 498,029
Utility revenue bonds Series 2012	Utility improvements	Utility charges	100%	2012–2023	\$ 277,750	\$ 277,930	\$ 8,555,802
Series 2013				2013–2024	\$ 640,300	\$ 323,091	\$ 8,555,802
Series 2015				2015–2026	\$ 1,265,725	\$ 311,450	\$ 8,555,802
Series 2017				2017–2028	\$ 1,645,532	\$ 273,412	\$ 8,555,802
Series 2018				2018–2029	\$ 1,009,750	\$ 141,600	\$ 8,555,802
Series 2020				2020–2036	\$ 4,650,300	\$ 280,050	\$ 8,555,802
Water revenue note Series 2020	Utility improvements	Utility charges	100%	2020–2040	\$ 37,107,215	\$ 2,017,947	\$ 3,899,005
Water revenue note Series 2022	Utility improvements	Utility charges	100%	2022–2042	\$ 5,919,964	\$ –	\$ 3,899,005
Housing revenue bonds	Affordable housing	Rental charges	100%	2015–2029	\$ 2,129,363	\$ 303,174	\$ 950,820

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.

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, 2022, 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, 2022
Healthcare Facilities Revenue Bonds North Memorial Health Care – Series 2017	12/05/2017	05/01/2026	\$ 22,145,000

NOTE 9 – NET POSITION/FUND BALANCES

A. Net Investment in Capital Assets

The government-wide Statement of Net Position at December 31, 2022 includes the City’s net investment in capital assets, calculated as follows:

	Governmental Activities	Business-Type Activities	Total
Net investment in capital assets:			
Capital assets			
Not depreciated	\$ 1,342,875	\$ 6,629,113	\$ 7,971,988
Depreciated, net of accumulated depreciation	34,241,633	77,421,520	111,663,153
Less capital related long-term debt outstanding	(6,069,502)	(51,396,063)	(57,465,565)
Less capital related accounts/contracts payable	(6,440)	(238,833)	(245,273)
Plus deferred charge on refunding	–	106,798	106,798
Add debt adjustment for unspent debt proceeds	–	137,234	137,234
 Total net investment in capital assets	 <u>\$ 29,508,566</u>	 <u>\$ 32,659,769</u>	 <u>\$ 62,168,335</u>

B. Governmental Fund Balance Classifications

At December 31, 2022, a summary of the City’s governmental fund balance classifications are as follows:

	Special Revenue			Debt Service		Capital Project		Total
	General	REDA General Development	REDA TIF Development	REDA Tax Increment	General Debt Service	Permanent Improvement Revolving	Nonmajor	
Nonspendable								
Prepaid items	\$ 5,045	\$ –	\$ –	\$ 458	\$ 442	\$ 975	\$ –	\$ 6,920
Restricted								
Specific purposes	4,685	–	–	–	–	–	–	4,685
Community development	–	9,089,706	–	–	–	–	–	9,089,706
Debt service	–	–	–	791,990	1,803,610	–	–	2,595,600
Public safety equipment	–	–	–	–	–	–	56,513	56,513
COVID-19 spending	–	–	–	–	–	–	21,566	21,566
Total restricted	<u>4,685</u>	<u>9,089,706</u>	<u>–</u>	<u>791,990</u>	<u>1,803,610</u>	<u>–</u>	<u>78,079</u>	<u>11,768,070</u>
Committed								
City code compliance	–	–	–	–	–	–	489,917	489,917
Cable improvements	–	–	–	–	–	–	515,754	515,754
Building improvements	–	–	–	–	–	–	76,162	76,162
Park capital improvements	–	–	–	–	–	–	1,060,000	1,060,000
Total committed	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,141,833</u>	<u>2,141,833</u>
Assigned								
Subsequent year’s budget	282,100	–	–	–	–	–	–	282,100
Street improvement projects	–	–	–	–	–	4,849,224	–	4,849,224
Park capital improvements	–	–	–	–	–	–	190,158	190,158
Total assigned	<u>282,100</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>4,849,224</u>	<u>190,158</u>	<u>5,321,482</u>
Unassigned								
	<u>6,133,963</u>	<u>–</u>	<u>(3,755,638)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,378,325</u>
Total	<u>\$ 6,425,793</u>	<u>\$ 9,089,706</u>	<u>\$ (3,755,638)</u>	<u>\$ 792,448</u>	<u>\$ 1,804,052</u>	<u>\$ 4,850,199</u>	<u>\$ 2,410,070</u>	<u>\$ 21,616,630</u>

C. 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, 2022, the unassigned fund balance of the General Fund was 46.2 percent of the subsequent year’s General Fund budgeted expenditures.

NOTE 10 – INTERFUND TRANSACTIONS

A. Interfund Transfers

During 2022, the following interfund transfers took place:

Transfers Out	Transfers In					Total
	General	Permanent Improvement Revolving	Nonmajor Governmental	Internal Service Funds		
General	a \$ –	\$ –	a \$ 400,000	a \$ 500,000		\$ 900,000
Permanent Improvement						
Revolving	a 85,692	–	–	–		85,692
Nonmajor governmental	a 4,021	–	–	–		4,021
Water Utility	a 88,988	–	–	–		88,988
Sanitary Sewer Utility	a 14,697	–	–	–		14,697
Storm Sewer Utility	a 13,893	–	–	–		13,893
Solid Waste Removal	b 50,000	b 150,000	–	–		200,000
Liquor Operations	b 50,000	–	b 150,000	–		200,000
Deputy Registrar – Nonmajor	b 50,000	–	–	–		50,000
Internal Service Funds	a 98	–	–	–		98
Total transfers	\$ 357,389	\$ 150,000	\$ 550,000	\$ 500,000		\$ 1,557,389

Transfers were completed for the following reasons:

- a – Transfer resources for operating, 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 \$3,892,589 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. Interest was charged at 4 percent on certain advances in 2022.

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

NOTE 11 – PENSION PLANS SUMMARY

Employees of the City participate in three defined benefit pension plans. Two of the plans are state-wide, cost-sharing, multiple-employer defined benefit pension plans administered by the PERA of Minnesota: the General Employees Retirement Fund (GERF) and the Public Employees Police and Fire Fund (PEPFF). The third is a single-employer defined benefit pension plan administered through the Association. The details of the City's participation in each of these plans are presented later in these notes. The following table summarizes the impact of these plans on the City's government-wide financial statements:

	PERA Plans			FRA	City Total
	GERF	PEPFF	Subtotal		
Net pension asset	\$ –	\$ –	\$ –	\$ 660,700	\$ 660,700
Deferred outflows of pension resources	\$ 1,609,208	\$ 6,515,467	\$ 8,124,675	\$ 283,790	\$ 8,408,465
Net pension liability	\$ 4,989,621	\$ 9,238,457	\$ 14,228,078	\$ –	\$ 14,228,078
Deferred inflows of pension resources	\$ 69,924	\$ 164,646	\$ 234,570	\$ 631,137	\$ 865,707
Pension revenue	\$ 21,842	\$ 97,401	\$ 119,243	\$ 90,154	\$ 209,397
Pension expense	\$ 766,591	\$ 897,075	\$ 1,663,666	\$ 180,085	\$ 1,843,751

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 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 (IRC).

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 for each of the first 10 years of service, and 1.7 percent for each additional year. Under Method 2, the accrual rate for Coordinated Plan members is 1.7 percent 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.

Benefit increases are provided to benefit recipients each January. The post-retirement increase is 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 the June 30 before the effective date of the increase, will receive the full increase. 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.

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

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 50.0 percent after five years, up to 100.0 percent after 10 years of credited service. Benefits for the PEPFF members first hired after June 30, 2014 vest on a prorated basis from 50.0 percent after 10 years, up to 100.0 percent after 20 years of credited service. The annuity accrual rate is 3.0 percent of average salary for each year of service. For Police and Fire Plan members who were first hired prior to July 1, 1989, a full annuity is available when age plus years of service equal at least 90.

Benefit increases are provided to benefit recipients each January. The post-retirement increase is fixed at 1.0 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. 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 2022, and 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, 2022, were \$355,259. The City's contributions were equal to the required contributions as set by state statutes.

2. PEPFF Contributions

Police and Fire Plan members were required to contribute 11.80 percent of their annual covered salary in fiscal year 2022, and the City was required to contribute 17.70 percent for Police and Fire Plan members. The City's contributions to the PEPFF for the year ended December 31, 2022, were \$409,311. 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, 2022, the City reported a liability of \$4,989,621 for its proportionate share of the GERF's net pension liability. The City's net pension liability reflected a reduction, due to the state of Minnesota's contribution of \$16.0 million. The state of Minnesota is considered a nonemployer contributing entity and the state's contribution meets the definition of a special funding situation. The state of Minnesota's proportionate share of the net pension liability associated with the City totaled \$146,175. The net pension liability was measured as of June 30, 2022, 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, 2021 through June 30, 2022, relative to the total employer contributions received from all of the PERA's participating employers. The City's proportionate share was 0.0630 percent at the end of the measurement period and 0.0603 percent for the beginning of the period.

The amount recognized by the City as its proportionate share of the net pension liability, the direct aid, and total portion of the net pension liability that was associated with the City were as follows:

City's proportionate share of the net pension liability	\$ 4,989,621
State's proportionate share of the net pension liability associated with the City	\$ 146,175

For the year ended December 31, 2022, the City recognized pension expense of \$744,749 for its proportionate share of the GERF's pension expense. In addition, the City recognized an additional \$21,842 as pension expense (and grant revenue) for its proportionate share of the state of Minnesota's contribution of \$16.0 million to the GERF.

At December 31, 2022, 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
Differences between expected and actual economic experience	\$ 41,677	\$ 50,919
Changes in actuarial assumptions	1,082,307	19,005
Net collective difference between projected and actual investment earnings	156,169	–
Changes in proportion	147,562	–
Contributions paid to the PERA subsequent to the measurement date	181,493	–
	<u>181,493</u>	<u>–</u>
Total	<u>\$ 1,609,208</u>	<u>\$ 69,924</u>

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

A total of \$181,493 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, 2023. 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
2023	\$ 506,632
2024	\$ 502,870
2025	\$ (102,947)
2026	\$ 451,236

2. PEPFF Pension Costs

At December 31, 2022, the City reported a liability of \$9,238,457 for its proportionate share of the PEPFF's net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2021 through June 30, 2022, relative to the total employer contributions received from all of the PERA's participating employers. The City's proportionate share was 0.2123 percent at the end of the measurement period and 0.1928 percent for the beginning of the period.

The state of Minnesota contributed \$18.0 million to the PEPFF in the plan fiscal year ended June 30, 2022. The contribution consisted of \$9.0 million in direct state aid that does meet the definition of a special funding situation and \$9.0 million in supplemental state aid that does not meet the definition of a special funding situation. The \$9.0 million direct state aid was paid on October 1, 2021. Thereafter, by October 1 of each year, the state will pay \$9.0 million to the PEPFF until full funding is reached or July 1, 2048, whichever is earlier. The \$9.0 million in supplemental state aid will continue until the fund is 90.0 percent funded, or until the State Patrol Plan (administered by the Minnesota State Retirement System) is 90.0 percent funded, whichever occurs later.

The state of Minnesota is included as a nonemployer contributing entity in the Police and Fire Retirement Plan Schedule of Employer Allocations and Schedule of Pension Amounts by Employer, Current Reporting Period Only (pension allocation schedules) for the \$9.0 million in direct state aid. Police and Fire Plan employers need to recognize their proportionate share of the state of Minnesota's pension expense (and grant revenue) under GASB 68 special funding situation accounting and financial reporting requirements. For the year ended December 31, 2022, the City recognized pension expense of \$818,781 for its proportionate share of the Police and Fire Plan's pension expense. The City recognized \$78,294 as grant revenue for its proportionate share of the state of Minnesota's pension expense for the contribution of \$9.0 million to the PEPFF.

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

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	\$ 9,238,457
State’s proportionate share of the net pension liability associated with the City	\$ 403,634

The state of Minnesota is not included as a nonemployer contributing entity in the Police and Fire Pension Plan pension allocation schedules for the \$9.0 million in supplemental state aid. The City recognized \$19,107 for the year ended December 31, 2022 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.

At December 31, 2022, the City reported its proportionate share of the PEPFF’s deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 544,734	\$ –
Changes in actuarial assumptions	5,261,276	52,511
Net collective difference between projected and actual investment earnings	343,063	–
Changes in proportion	175,885	112,135
Contributions paid to the PERA subsequent to the measurement date	<u>190,509</u>	<u>–</u>
Total	<u><u>\$ 6,515,467</u></u>	<u><u>\$ 164,646</u></u>

A total of \$190,509 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. 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>
2023	\$ 1,211,789
2024	\$ 1,211,519
2025	\$ 1,074,886
2026	\$ 1,868,372
2027	\$ 793,746

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

E. Long-Term Expected Return on Investments

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	33.50 %	5.10 %
International equity	16.50	5.30 %
Fixed income	25.00	0.75 %
Private markets	25.00	5.90 %
Total	100.00 %	

F. Actuarial Methods and Assumptions

The total pension liability in the June 30, 2022, actuarial valuation was determined using an individual entry-age normal actuarial cost method. The long-term rate of return on pension plan investments used in the determination of the total liability is 6.50 percent. This assumption is based on a review of inflation and investments return assumptions from a number of national investment consulting firms. The review provided a range of return investment return rates deemed to be reasonable by the actuary. An investment return of 6.50 percent was deemed to be within that range of reasonableness for financial reporting purposes.

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

Salary growth assumptions in the General Employees Plan range in annual increments from 10.25 percent after one year of service to 3.00 percent after 27 years of service. In the Police and Fire Plan, salary growth assumptions range from 11.75 percent after one year of service to 3.00 percent after 24 years of service.

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

Actuarial assumptions for the General Employees Plan are reviewed every four years. The most recent four-year experience study for the General Employees Plan was completed in 2019. The assumption changes were adopted by the Board and became effective with the July 1, 2020 actuarial valuation. The most recent four-year experience study for the Police and Fire Plan was completed in 2020, adopted by the Board, and became effective with the July 1, 2021 actuarial valuation.

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

The following changes in actuarial assumptions occurred in 2022:

1. GERF

CHANGES IN ACTUARIAL ASSUMPTIONS

- The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

2. PEPFF

CHANGES IN ACTUARIAL ASSUMPTIONS

- The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.
- The single discount rate changed from 6.50 percent to 5.40 percent.

G. Discount Rate

The discount rate for the General Employees Plan used to measure the total pension liability in 2022 was 6.50 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 position of the General Employees Fund was 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.

In the Police and Fire Fund, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members through June 30, 2060. Beginning in fiscal year ended June 30, 2061, projected benefit payments exceed the fund's projected fiduciary net position. Benefit payments projected after were discounted at the municipal bond rate of 3.69 percent (based on the weekly rate closest to, but not later than, the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The resulting equivalent single discount rate of 5.40 percent for the Police and Fire Fund was determined to give approximately the same present value of projected benefits when applied to all years of projected benefits as the present value of projected benefits using 6.50 percent applied to all years of projected benefits through the point of asset depletion and 3.69 percent thereafter.

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

H. 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</u>	<u>Current Discount Rate</u>	<u>1% Increase in Discount Rate</u>
GERF discount rate	5.50%	6.50%	7.50%
City’s proportionate share of the GERF net pension liability	\$ 7,881,367	\$ 4,989,621	\$ 2,617,942
PEPFF discount rate	4.40%	5.40%	6.40%
City’s proportionate share of the PEPFF net pension liability	\$ 13,981,220	\$ 9,238,457	\$ 5,404,218

I. Pension Plan Fiduciary Net Position

Detailed information about each pension plan’s fiduciary net position is available in a separately-issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the internet at www.mnpera.org.

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 IRC, 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.

	<u>Contribution Amount</u>		<u>Percentage of Covered Payroll</u>		<u>Required Rate for Employees and Employers</u>
	<u>Employee</u>	<u>Employer</u>	<u>Employee</u>	<u>Employer</u>	
2022	\$ 885	\$ 885	5%	5%	5%
2021	\$ 931	\$ 931	5%	5%	5%
2020	\$ 1,437	\$ 1,437	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 30 active firefighters, 2 inactive members entitled to future benefits, and 5 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.

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 \$97,919 in fire state aid to the plan on behalf of the Department for the year ended December 31, 2022. The City contributed \$66,622 in accordance with state statutes requirements for the year ended December 31, 2022. 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 \$660,700 for the plan. The net pension asset was measured as of December 31, 2021. 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, 2021. For the year ended December 31, 2022, the City recognized pension revenue of \$90,154 and pension expense of \$180,085.

**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	\$ 2,028,429	\$ 2,584,195	\$ (555,766)
Changes for the year			
Service cost	111,730	–	111,730
Interest	130,188	–	130,188
Differences between expected and actual economic experience	(161,519)	–	(161,519)
Changes in actuarial assumptions	79,650	–	79,650
Changes in benefit terms	228,039	–	228,039
Contributions (state and local)	–	133,228	(133,228)
Net investment income	–	376,196	(376,196)
Benefit payments	(114,310)	(114,310)	–
Administrative costs	–	(16,402)	16,402
Total net changes	<u>273,778</u>	<u>378,712</u>	<u>(104,934)</u>
Ending balance	<u>\$ 2,302,207</u>	<u>\$ 2,962,907</u>	<u>\$ (660,700)</u>

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ –	\$ 185,305
Changes in actuarial assumptions	119,249	15,720
Net collective difference between projected and actual investment earnings	–	332,193
City contributions subsequent to the measurement date	66,622	–
State aid to the City subsequent to the measurement date	97,919	97,919
Total	<u>\$ 283,790</u>	<u>\$ 631,137</u>

Deferred outflows of resources totaling \$164,541 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, 2023. Deferred inflows of resources totaling \$97,919 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, 2023. 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
2023	\$ (117,062)
2024	\$ (144,631)
2025	\$ (81,605)
2026	\$ (49,397)
2027	\$ (5,533)
Thereafter	\$ (15,741)

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

E. Actuarial Methods and 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

Inflation rate	1.84% per year
Investment rate of return	5.25%
20-year municipal bond yield	2.75%

The following changes in actuarial assumptions occurred in the current year:

- The expected investment return and discount rate decreased from 6.25 percent to 5.25 percent to reflect updated capital market assumptions.
- The disability, mortality, and withdrawal assumptions were updated from the rates used in the July 1, 2020 Minnesota PERA Police and Fire Plan actuarial valuation to the rates used in the July 1, 2021 Minnesota PERA Police and Fire Plan actuarial valuation.
- The inflation assumption decreased from 2.50 percent to 2.25 percent.

The following changes in plan provisions occurred in the current year:

- The lump sum benefit multiplier increased from \$8,500 to \$9,500.

The 5.25 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 geometric 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	54.91 %	4.42 %	6.67 %
International equity	4.65	4.91	7.16
Fixed income	8.07	1.00	3.25
Real estate and alternatives	–	3.98	6.23
Cash and equivalents	32.37	(0.33)	1.92
Total	100.00 %		5.25 %

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

F. Discount Rate

The discount rate used to measure the total pension liability was 5.25 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.

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 (4.25%)	Current Discount Rate (5.25%)	1% Increase in Discount Rate (6.25%)
Defined benefit plan			
Net pension liability (asset)	\$ (589,277)	\$ (660,700)	\$ (729,985)

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.

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

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 \$76,505.

D. Membership

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

Retirees and beneficiaries receiving benefits	11
Active plan members	<u>82</u>
Total members	<u><u>93</u></u>

E. Total OPEB Liability of the City

The City’s total OPEB liability of \$1,606,143 as of year-end was measured as of December 31, 2021, and was determined by an actuarial valuation as of January 1, 2022.

F. Actuarial Methods and Assumptions

The total OPEB liability was determined by an actuarial valuation as of January 1, 2022, 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	2.06%
20-year municipal bond yield	2.06%
Inflation rate	2.50%
Healthcare trend rate	6.20%, grading to 3.9% over many decades

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 mortality tables used in the PERA plan of which the employee, retiree, or beneficiary is a participant.

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

G. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Beginning balance	\$ 1,251,671
Changes for the year	
Service cost	70,856
Interest	27,187
Differences between expected and actual experience	582,808
Changes in assumptions	(246,155)
Benefit payments	(80,224)
Total net changes	<u>354,472</u>
Ending balance	<u>\$ 1,606,143</u>

Assumption changes since the prior measurement date include the following:

- The discount rate was changed from 2.12 percent to 2.06 percent.
- The healthcare trend rates; claims rates; withdrawal, retirement, mortality, disability, and salary scale assumptions; were updated for changes in recent studies and valuations.
- Future retiree and retiree spouse participation rates were updated based on analysis of past plan experience.
- Future medical plan blending was updated based on an analysis of medical plan election rates as of the valuation date.

H. Total OPEB Liability Sensitivity to Discount and Healthcare 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>Current Discount Rate</u>	<u>1% Increase in Discount Rate</u>
OPEB discount rate	1.06%	2.06%	3.06%
Total OPEB liability	\$ 1,786,679	\$ 1,606,143	\$ 1,447,754

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 trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare 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	5.20%, decreasing to 2.90% over many decades	6.20%, decreasing to 3.90% over many decades	7.20%, decreasing to 4.90% over many decades
Total OPEB liability	\$ 1,410,431	\$ 1,606,143	\$ 1,838,031

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

I. OPEB Expense and Related Deferred Outflows of Resources and Deferred Inflows of Resources

For the current year ended, the City recognized OPEB expense of \$181,303. As of year-end, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual economic experience	\$ 714,597	\$ –
Changes in actuarial assumptions	150,468	245,117
City contributions subsequent to the measurement date	76,505	–
Total	<u>\$ 941,570</u>	<u>\$ 245,117</u>

A total of \$76,505 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, 2023. 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,	OPEB Expense Amount
2023	\$ 83,260
2024	\$ 83,260
2025	\$ 83,260
2026	\$ 83,260
2027	\$ 80,990
Thereafter	\$ 205,918

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.

NOTE 16 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

C. Construction Commitments

At December 31, 2022, the City is committed to various construction contracts for the improvement of city property. The City's remaining commitment under these contracts is \$1,300,969.

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 four tax abatement agreements. Under the first agreement, the City rebated \$30,765 of property tax increment in the current year, and the remaining commitment on this agreement was \$286,456 as of year-end. Under the second agreement, the City rebated \$122,633 of property tax increment in the current year, and the remaining commitment on this agreement was \$2,048,726 as of year-end. Under the third agreement, the City rebated \$538,235 of property tax increment in the current year, and the remaining commitment on this agreement was \$2,021,997 as of year-end. Under the fourth agreement, the City rebated \$253,549 of property tax increment in the current year, and the remaining commitment on this agreement was \$7,700,000 as of year-end.

NOTE 17 – SUBSEQUENT EVENTS

New Accounting Standards

A new standard was issued by the GASB for Subscription Based Information Technology Arrangements (SBITAs). An SBITA is a contract that conveys control of the right to use another party's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange-like transaction. At the commencement of the subscription term, a government should recognize a subscription liability and an intangible right-to-use asset. This standard will be adopted by the City beginning in 2023, and will require the restatement of certain balances reported as of December 31, 2022. The effects of this change have not yet been determined and are not reflected in these financial statements.

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, 2022

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 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	0.0573%	\$ 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%
12/31/2020	06/30/2020	0.0590%	\$ 3,537,318	\$ 109,223	\$ 3,646,541	\$ 4,210,744	84.01%	79.10%
12/31/2021	06/30/2021	0.0603%	\$ 2,575,080	\$ 78,585	\$ 2,653,665	\$ 4,338,389	59.36%	87.00%
12/31/2022	06/30/2022	0.0630%	\$ 4,989,621	\$ 146,175	\$ 5,135,796	\$ 4,717,959	105.76%	76.70%

PERA – General Employees Retirement Fund
 Schedule of City Contributions
 Year Ended December 31, 2022

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%
12/31/2020	\$ 336,324	\$ 336,324	\$ –	\$ 4,484,409	7.50%
12/31/2021	\$ 331,511	\$ 331,511	\$ –	\$ 4,420,136	7.50%
12/31/2022	\$ 355,259	\$ 355,259	\$ –	\$ 4,736,942	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 and Nonemployer Proportionate Share of Net Pension Liability
 Year Ended December 31, 2022

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 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	\$ –	\$ 2,316,120	\$ 1,711,094	135.36%	86.60%
12/31/2016	06/30/2016	0.1940%	\$ 7,785,558	\$ –	\$ 7,785,558	\$ 1,866,125	417.20%	63.90%
12/31/2017	06/30/2017	0.1960%	\$ 2,646,233	\$ –	\$ 2,646,233	\$ 2,007,751	131.80%	85.40%
12/31/2018	06/30/2018	0.1959%	\$ 2,088,092	\$ –	\$ 2,088,092	\$ 2,064,385	101.15%	88.80%
12/31/2019	06/30/2019	0.2101%	\$ 2,236,726	\$ –	\$ 2,236,726	\$ 2,216,856	100.90%	89.30%
12/31/2020	06/30/2020	0.1985%	\$ 2,616,443	\$ 61,616	\$ 2,678,059	\$ 2,239,259	116.84%	87.20%
12/31/2021	06/30/2021	0.1928%	\$ 1,488,210	\$ 66,883	\$ 1,555,093	\$ 2,278,172	65.32%	93.70%
12/31/2022	06/30/2022	0.2123%	\$ 9,238,457	\$ 403,634	\$ 9,642,091	\$ 2,579,445	358.16%	70.50%

PERA – Public Employees Police and Fire Fund
 Schedule of City Contributions
 Year Ended December 31, 2022

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	\$ 295,913	\$ 295,913	\$ –	\$ 1,826,623	16.20%
12/31/2016	\$ 311,776	\$ 311,776	\$ –	\$ 1,924,574	16.20%
12/31/2017	\$ 330,297	\$ 330,297	\$ –	\$ 2,038,874	16.20%
12/31/2018	\$ 348,923	\$ 348,923	\$ –	\$ 2,153,844	16.20%
12/31/2019	\$ 375,408	\$ 375,408	\$ –	\$ 2,214,791	16.95%
12/31/2020	\$ 410,778	\$ 410,778	\$ –	\$ 2,320,783	17.70%
12/31/2021	\$ 430,280	\$ 430,280	\$ –	\$ 2,430,961	17.70%
12/31/2022	\$ 409,311	\$ 409,311	\$ –	\$ 2,312,489	17.70%

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, 2022

City fiscal year-end date Measurement date	December 31,							
	2022	2021	2020	2019	2018	2017 (1)	2016	2015
	2021	2020	2019	2018	2017	2016	2016	2015
Total pension liability								
Service cost	\$ 111,730	\$ 109,005	\$ 87,502	\$ 85,160	\$ 82,258	\$ 82,441	\$ 82,441	\$ 65,993
Interest on pension liability (asset)	130,188	124,739	116,871	105,456	111,963	121,916	121,916	161,021
Difference between expected and actual experience	(161,519)	–	(11,098)	–	(54,939)	–	–	(88,598)
Change in assumptions	79,650	–	53,874	–	35,452	(11,359)	(11,359)	(79,800)
Change in benefit terms	228,039	–	153,880	–	–	–	–	–
Benefit payments	(114,310)	(184,268)	(8,310)	(51,473)	(180,135)	(567,243)	(567,243)	(625,655)
Net change in total pension liability	273,778	49,476	392,719	139,143	(5,401)	(374,245)	(374,245)	(567,039)
 Total pension liability – beginning of year	 2,028,429	 1,978,953	 1,586,234	 1,447,091	 1,452,492	 1,826,737	 1,826,737	 2,393,776
 Total pension liability – end of year	 <u>\$2,302,207</u>	 <u>\$2,028,429</u>	 <u>\$1,978,953</u>	 <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>
 Plan fiduciary net position								
Contributions (state and local)	\$ 133,228	\$ 128,313	\$ 100,727	\$ 135,784	\$ 128,495	\$ 141,780	\$ 141,780	\$ 154,715
Net investment income	376,196	295,035	403,989	(69,739)	256,522	155,774	155,774	6,417
Benefit payments	(114,310)	(184,268)	(8,310)	(51,473)	(180,135)	(567,243)	(567,243)	(625,655)
Administrative costs	(16,402)	(18,602)	(16,109)	(18,544)	(14,621)	(19,681)	(19,681)	(15,547)
Net change in plan fiduciary net position	378,712	220,478	480,297	(3,972)	190,261	(289,370)	(289,370)	(480,070)
 Plan fiduciary net position – beginning of year	 2,584,195	 2,363,717	 1,883,420	 1,887,392	 1,697,131	 1,986,501	 1,986,501	 2,466,571
 Plan fiduciary net position – end of year	 <u>\$2,962,907</u>	 <u>\$2,584,195</u>	 <u>\$2,363,717</u>	 <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>\$ (660,700)</u>	 <u>\$ (555,766)</u>	 <u>\$ (384,764)</u>	 <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>128.70%</u>	 <u>127.40%</u>	 <u>119.44%</u>	 <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 Annual Comprehensive Financial Report 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, 2022

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	\$ 100,727	\$ (3,118)
12/31/2020	\$ 120,411	\$ 128,313	\$ (7,902)
12/31/2021	\$ 122,824	\$ 133,228	\$ (10,404)
12/31/2022	\$ 153,920	\$ 164,541	\$ (10,621)

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, 2022

	City Fiscal Year-End Date				
	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 70,856	\$ 60,069	\$ 47,563	\$ 66,901	\$ 60,777
Interest	27,187	32,348	30,440	25,924	25,189
Differences between expected and actual experience	582,808	11,210	268,896	–	–
Changes in assumptions	(246,155)	61,390	138,017	(42,747)	20,450
Benefit payments	(80,224)	(67,725)	(54,440)	(25,772)	(24,833)
Net change in total OPEB liability	354,472	97,292	430,476	24,306	81,583
Total OPEB liability – beginning of year	1,251,671	1,154,379	723,903	699,597	618,014
Total OPEB liability – end of year	<u>\$ 1,606,143</u>	<u>\$ 1,251,671</u>	<u>\$ 1,154,379</u>	<u>\$ 723,903</u>	<u>\$ 699,597</u>
Covered-employee payroll	<u>\$ 6,200,000</u>	<u>\$ 6,300,000</u>	<u>\$ 6,100,000</u>	<u>\$ 5,900,000</u>	<u>\$ 5,700,000</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>25.91%</u>	<u>19.87%</u>	<u>18.92%</u>	<u>12.27%</u>	<u>12.27%</u>

Note 1: The City has not established a trust fund to finance GASB Statement No. 75 related benefits.

Note 2: 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, 2022

PERA – GENERAL EMPLOYEES RETIREMENT FUND

2022 CHANGES IN ACTUARIAL ASSUMPTIONS

- The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

2021 CHANGES IN ACTUARIAL ASSUMPTIONS

- The investment return and single discount rates were changed from 7.50 percent to 6.50 percent, for financial reporting purposes.
- The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

2020 CHANGES IN ACTUARIAL ASSUMPTIONS

- The price inflation assumption was decreased from 2.50 percent to 2.25 percent.
- The payroll growth assumption was decreased from 3.25 percent to 3.00 percent.
- Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25 percent less than previous rates.
- Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.
- Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years two through five, and slightly higher thereafter.
- Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 Table to the Pub-2010 General Mortality Table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 Disabled Annuitant Mortality Table to the Pub-2010 General/Teacher Disabled Annuitant Mortality Table, with adjustments.
- The mortality improvement scale was changed from MP-2018 to MP-2019.
- The assumed spouse age difference was changed from two years older for females to one year older.
- The assumed number of married male new retirees electing the 100.00 percent joint and survivor option changed from 35.00 percent to 45.00 percent. The assumed number of married female new retirees electing the 100.00 percent joint and survivor option changed from 15.00 percent to 30.00 percent. The corresponding number of married new retirees electing the life annuity option was adjusted accordingly.

2020 CHANGES IN PLAN PROVISIONS

- Augmentation for current privatized members was reduced to 2.00 percent for the period July 1, 2020 through December 31, 2023, and zero percent thereafter. Augmentation was eliminated for privatizations occurring after June 30, 2020.

CITY OF ROBBINSDALE

Notes to Required Supplementary Information (continued)
December 31, 2022

PERA – GENERAL EMPLOYEES RETIREMENT FUND (CONTINUED)

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, 2022

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, 2022

PERA – PUBLIC EMPLOYEES POLICE AND FIRE FUND

2022 CHANGES IN ACTUARIAL ASSUMPTIONS

- The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.
- This single discount rate changed from 6.50 percent to 5.40 percent.

2021 CHANGES IN ACTUARIAL ASSUMPTIONS

- The investment return and single discount rates were changed from 7.50 percent to 6.50 percent, for financial reporting purposes.
- The inflation assumption was changed from 2.50 percent to 2.25 percent.
- The payroll growth assumption was changed from 3.25 percent to 3.00 percent.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 Table to the Pub-2010 Public Safety Mortality Table. The mortality improvement scale was changed from MP-2019 to MP-2020.
- The base mortality table for disabled annuitants was changed from the RP-2014 Healthy Annuitant Mortality Table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety Disabled Annuitant Mortality Table (with future mortality improvement according to Scale MP-2020).
- Assumed rates of salary increase were modified as recommended in the July 14, 2020 experience study. The overall impact is a decrease in gross salary increase rates.
- Assumed rates of retirement were changed as recommended in the July 14, 2020 experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements.
- Assumed rates of withdrawal were changed from select and ultimate rates to service-based rates. The changes result in more assumed terminations.
- Assumed rates of disability were increased for ages 25–44 and decreased for ages over 49. Overall, proposed rates result in more projected disabilities.
- Assumed percent married for active female members was changed from 60.00 percent to 70.00 percent. Minor changes to form of payment assumptions were applied.

2020 CHANGES IN ACTUARIAL ASSUMPTIONS

- The mortality projection scale was changed from MP-2018 to MP-2019.

2019 CHANGES IN ACTUARIAL ASSUMPTIONS

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

CITY OF ROBBINSDALE

Notes to Required Supplementary Information (continued)
December 31, 2022

PERA – PUBLIC EMPLOYEES POLICE AND FIRE FUND (CONTINUED)

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.

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, 2022

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, 2022

ROBBINSDALE FIRE DEPARTMENT RELIEF ASSOCIATION

2022 CHANGES IN ACTUARIAL ASSUMPTIONS

- The expected investment return and discount rate decreased from 6.25 percent to 5.25 percent to reflect updated capital market assumptions.
- The disability, mortality, and withdrawal assumptions were updated from the rates used in the July 1, 2020 Minnesota PERA Police and Fire Plan actuarial valuation to the rates used in the July 1, 2021 Minnesota PERA Police and Fire Plan actuarial valuation.
- The inflation assumption decreased from 2.50 percent to 2.25 percent.

2022 CHANGES IN PLAN PROVISIONS

- The lump sum benefit multiplier increased from \$8,500 to \$9,500.

2020 CHANGES IN ACTUARIAL ASSUMPTIONS

- The expected investment return and discount rate decreased from 7.00 percent to 6.25 percent to reflect updated capital market assumptions.
- The mortality and withdrawal assumptions were updated from the rates used in the July 1, 2017 Minnesota PERA Police and Fire Plan actuarial valuation to the rates used in the July 1, 2019 Minnesota PERA Police and Fire Plan actuarial valuations.
- The inflation assumption decreased from 2.75 percent to 2.50 percent.

2020 CHANGES IN PLAN PROVISIONS

- The lump sum benefit multiplier increased from \$7,800 to \$8,500.

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 Annual Comprehensive Financial Report 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.

CITY OF ROBBINSDALE

Notes to Required Supplementary Information (continued)
December 31, 2022

ROBBINSDALE FIRE DEPARTMENT RELIEF ASSOCIATION (CONTINUED)

2015 CHANGES IN ACTUARIAL ASSUMPTIONS

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

OTHER POST-EMPLOYMENT BENEFITS PLAN

2022 CHANGES IN ACTUARIAL ASSUMPTIONS

- The discount rate was changed from 2.12 percent to 2.06 percent.
- The healthcare trend rates; claims rates; withdrawal, retirement, mortality, disability, and salary scale assumptions; were updated for changes in recent studies and valuations.
- Future retiree and retiree spouse participation rates were updated based on analysis of past plan experience.
- Future medical plan blending was updated based on an analysis of medical plan election rates as of the valuation date.

2021 CHANGES IN ACTUARIAL ASSUMPTIONS

- The discount rate was changed from 2.74 percent to 2.12 percent.

2020 CHANGES IN ACTUARIAL ASSUMPTIONS

- The discount rate was changed from 4.09 percent to 2.74 percent.
- The healthcare trend rates, mortality tables, and payroll growth rates were updated for changes in recent studies and inflationary adjustments.

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

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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.

COVID-19 Fund

This fund was established to account for programs funded by intergovernmental revenues to support community development and public health, in response to the COVID-19 pandemic.

CAPITAL PROJECT FUNDS

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, transfers from other funds, and capital equipment notes.

CITY OF ROBBINSDALE

Nonmajor Governmental Funds
 Combining Balance Sheet
 December 31, 2022

	Special Revenue Funds			Capital Improvement Capital Project Fund	Total Nonmajor Funds
	Forfeiture Fund	City Code Compliance Fund	COVID-19 Fund		
Assets					
Cash and investments	\$ 56,577	\$ 455,302	1,594,028	\$ 1,855,163	\$ 3,961,070
Receivables					
Accrued interest	236	1,629	–	5,501	7,366
Special assessments	–	82,677	–	–	82,677
Accounts	–	32,988	–	–	32,988
Notes	–	–	–	250,190	250,190
Total assets	\$ 56,813	\$ 572,596	\$ 1,594,028	\$ 2,110,854	\$ 4,334,291
Liabilities					
Accounts payable	\$ 300	\$ 2	\$ –	\$ 18,590	\$ 18,892
Unearned revenue	–	–	1,572,462	250,190	1,822,652
Total liabilities	300	2	1,572,462	268,780	1,841,544
Deferred inflows of resources					
Unavailable revenue – special assessments	–	82,677	–	–	82,677
Fund balances					
Restricted	56,513	–	21,566	–	78,079
Committed	–	489,917	–	1,651,916	2,141,833
Assigned	–	–	–	190,158	190,158
Total fund balances	56,513	489,917	21,566	1,842,074	2,410,070
Total liabilities, deferred inflows of resources, and fund balances	\$ 56,813	\$ 572,596	\$ 1,594,028	\$ 2,110,854	\$ 4,334,291

CITY OF ROBBINSDALE

Nonmajor Governmental Funds
 Combining Statement of Revenue, Expenditures, and Changes in Fund Balances
 Year Ended December 31, 2022

	Special Revenue Funds			Capital Improvement Capital Project Fund	Total Nonmajor Funds
	Forfeiture Fund	City Code Compliance Fund	COVID-19 Fund		
Revenues					
Special assessments	\$ -	\$ 44,080	\$ -	\$ -	\$ 44,080
Intergovernmental	-	-	19,215	33,830	53,045
Charges for services	-	45,783	-	32,976	78,759
Interest and dividends	872	6,884	2,398	23,204	33,358
Net change in fair value of investments	(2,887)	(24,666)	-	(93,390)	(120,943)
Miscellaneous	30,755	-	-	500	31,255
Total revenues	28,740	72,081	21,613	(2,880)	119,554
Expenditures					
Current					
General government	-	-	-	2,077	2,077
Community development	-	-	52	-	52
Public safety	3,071	55,712	-	-	58,783
Recreation	-	-	-	39,009	39,009
Capital outlay and improvements	-	-	-	303,001	303,001
Total expenditures	3,071	55,712	52	344,087	402,922
Excess (deficiency) of revenues over expenditures	25,669	16,369	21,561	(346,967)	(283,368)
Other financing sources (uses)					
Transfers in	-	-	-	550,000	550,000
Transfers (out)	-	-	-	(4,021)	(4,021)
Total other financing sources (uses)	-	-	-	545,979	545,979
Net change in fund balances	25,669	16,369	21,561	199,012	262,611
Fund balances					
Beginning of year	30,844	473,548	5	1,643,062	2,147,459
End of year	\$ 56,513	\$ 489,917	\$ 21,566	\$ 1,842,074	\$ 2,410,070

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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, 2022

	Central Garage Fund	Central Services Fund	Equipment Replacement Fund
Assets			
Current assets			
Cash and investments	\$ 2,309,629	\$ 1,166,620	\$ 1,167,035
Receivables			
Accrued interest	7,526	5,544	3,123
Accounts	6,372	-	-
Prepaid items	4,444	56,348	-
Total current assets	<u>2,327,971</u>	<u>1,228,512</u>	<u>1,170,158</u>
Noncurrent assets			
Capital assets			
Land	29,388	-	69,385
Buildings and structures	759,047	1,396,503	740,804
Other improvements	-	285,283	729,002
Mobile equipment	5,845,981	-	72,785
Mobile equipment – leased	651,106	-	-
Machinery and office equipment	258,549	295,930	1,193,637
Work in progress	1,239	98	-
Accumulated depreciation/amortization	(3,550,635)	(742,190)	(2,280,543)
Total capital assets, net of depreciation/amortization	<u>3,994,675</u>	<u>1,235,624</u>	<u>525,070</u>
Total assets	6,322,646	2,464,136	1,695,228
Deferred outflows of resources			
OPEB plan deferments	31,731	21,185	-
Pension plan deferments – PERA	70,805	57,931	-
Total deferred outflows of resources	<u>102,536</u>	<u>79,116</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 6,425,182</u>	<u>\$ 2,543,252</u>	<u>\$ 1,695,228</u>
Liabilities			
Current liabilities			
Accounts payable	\$ 5,441	\$ 51,302	\$ 2
Accrued salaries and benefits	4,195	4,090	-
Due to other governments	-	-	-
Compensated absences	-	-	-
Finance purchases payable	-	-	30,537
Leases payable	88,726	-	-
Total current liabilities	<u>98,362</u>	<u>55,392</u>	<u>30,539</u>
Noncurrent liabilities			
Total OPEB liability	54,127	36,138	-
Net pension liability	219,543	179,626	-
Compensated absences	-	-	-
Finance purchases payable	-	-	163,635
Leases payable	373,653	-	-
Total noncurrent liabilities	<u>647,323</u>	<u>215,764</u>	<u>163,635</u>
Total liabilities	745,685	271,156	194,174
Deferred inflows of resources			
OPEB plan deferments	8,260	5,515	-
Pension plan deferments – PERA	3,077	2,517	-
Total deferred inflows of resources	<u>11,337</u>	<u>8,032</u>	<u>-</u>
Net position			
Net investment in capital assets	3,532,296	1,235,624	330,898
Unrestricted	2,135,864	1,028,440	1,170,156
Total net position	<u>5,668,160</u>	<u>2,264,064</u>	<u>1,501,054</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 6,425,182</u>	<u>\$ 2,543,252</u>	<u>\$ 1,695,228</u>

Risk Insurance Fund	Benefit Accrual Fund	Total
\$ 1,818,900	\$ 1,391,998	\$ 7,854,182
7,630	22,974	46,797
-	807	7,179
35,408	-	96,200
<u>1,861,938</u>	<u>1,415,779</u>	<u>8,004,358</u>
-	-	98,773
-	-	2,896,354
-	-	1,014,285
-	-	5,918,766
-	-	651,106
-	-	1,748,116
-	-	1,337
-	-	(6,573,368)
<u>-</u>	<u>-</u>	<u>5,755,369</u>
1,861,938	1,415,779	13,759,727
-	-	52,916
<u>-</u>	<u>-</u>	<u>128,736</u>
<u>-</u>	<u>-</u>	<u>181,652</u>
<u>\$ 1,861,938</u>	<u>\$ 1,415,779</u>	<u>\$ 13,941,379</u>
\$ 9,210	\$ -	\$ 65,955
-	104,210	112,495
-	783	783
-	81,763	81,763
-	-	30,537
-	-	88,726
<u>9,210</u>	<u>186,756</u>	<u>380,259</u>
-	-	90,265
-	-	399,169
-	600,798	600,798
-	-	163,635
-	-	373,653
<u>-</u>	<u>600,798</u>	<u>1,627,520</u>
9,210	787,554	2,007,779
-	-	13,775
<u>-</u>	<u>-</u>	<u>5,594</u>
<u>-</u>	<u>-</u>	<u>19,369</u>
-	-	5,098,818
<u>1,852,728</u>	<u>628,225</u>	<u>6,815,413</u>
<u>1,852,728</u>	<u>628,225</u>	<u>11,914,231</u>
<u>\$ 1,861,938</u>	<u>\$ 1,415,779</u>	<u>\$ 13,941,379</u>

CITY OF ROBBINSDALE

Internal Service Funds
 Combining Statement of Revenue, Expenses,
 and Changes in Net Position
 Year Ended December 31, 2022

	Central Garage Fund	Central Services Fund	Equipment Replacement Fund
Operating revenues			
Sales, fees, and charges	\$ 993,380	\$ 1,191,712	\$ –
Operating expenses			
Personal services	332,010	296,144	–
Supplies	274,530	80,206	–
Other services and charges	211,960	646,712	19,891
Depreciation/amortization	440,184	89,766	76,003
Total operating expenses	<u>1,258,684</u>	<u>1,112,828</u>	<u>95,894</u>
Operating income (loss)	(265,304)	78,884	(95,894)
Nonoperating revenues (expenses)			
Intergovernmental	961	786	–
Interest and dividends	34,134	25,244	12,774
Net change in fair value of investments	(115,312)	(89,689)	(49,101)
Gain on disposal of capital assets	80,918	–	8,353
Interest and fiscal charges	(13,221)	–	(5,004)
Total nonoperating revenues (expenses)	<u>(12,520)</u>	<u>(63,659)</u>	<u>(32,978)</u>
Income (loss) before transfers	(277,824)	15,225	(128,872)
Transfers			
Transfers in	100,000	200,000	200,000
Transfers (out)	–	(98)	–
Total transfers	<u>100,000</u>	<u>199,902</u>	<u>200,000</u>
Change in net position	(177,824)	215,127	71,128
Net position			
Beginning of year	<u>5,845,984</u>	<u>2,048,937</u>	<u>1,429,926</u>
End of year	<u>\$ 5,668,160</u>	<u>\$ 2,264,064</u>	<u>\$ 1,501,054</u>

Risk Insurance Fund	Benefit Accrual Fund	Total
\$ 862,052	\$ 591	\$ 3,047,735
-	-	628,154
-	-	354,736
783,089	6,952	1,668,604
-	-	605,953
<u>783,089</u>	<u>6,952</u>	<u>3,257,447</u>
78,963	(6,361)	(209,712)
-	-	1,747
32,117	67,226	171,495
(110,124)	(150,872)	(515,098)
-	-	89,271
-	-	(18,225)
<u>(78,007)</u>	<u>(83,646)</u>	<u>(270,810)</u>
956	(90,007)	(480,522)
-	-	500,000
-	-	(98)
<u>-</u>	<u>-</u>	<u>499,902</u>
956	(90,007)	19,380
<u>1,851,772</u>	<u>718,232</u>	<u>11,894,851</u>
<u>\$ 1,852,728</u>	<u>\$ 628,225</u>	<u>\$ 11,914,231</u>

CITY OF ROBBINSDALE

Internal Service Funds
 Combining Statement of Cash Flows
 Year Ended December 31, 2022

	Central Garage Fund	Central Services Fund	Equipment Replacement Fund
Cash flows from operating activities			
Cash received from customers and users, including deposits	\$ 987,008	\$ 1,191,712	\$ -
Cash payments to suppliers	(492,010)	(738,983)	(19,894)
Cash payments to employees	(261,815)	(275,417)	-
Net cash flows from operating activities	<u>233,183</u>	<u>177,312</u>	<u>(19,894)</u>
Cash flows from noncapital financing activities			
Transfers from other funds	100,000	200,000	200,000
Transfers (to) other funds	-	(98)	-
Intergovernmental	961	786	-
Net cash flows from noncapital financing activities	<u>100,961</u>	<u>200,688</u>	<u>200,000</u>
Cash flows from capital and related financing activities			
Acquisition of property and equipment	(148,612)	(187,933)	-
Proceeds from the disposal of property and equipment	107,225	-	8,353
Principal payment on debt	(40,364)	-	(29,843)
Interest and fiscal charges on debt	(13,221)	-	(5,004)
Net cash flows from capital and related financing activities	<u>(94,972)</u>	<u>(187,933)</u>	<u>(26,494)</u>
Cash flows from investing activities			
Interest and changes in fair value on investments	(81,177)	(63,139)	(34,566)
Net change in cash and cash equivalents	157,995	126,928	119,046
Cash and cash equivalents at beginning of year	<u>2,151,634</u>	<u>1,039,692</u>	<u>1,047,989</u>
Cash and cash equivalents at end of year	<u>\$ 2,309,629</u>	<u>\$ 1,166,620</u>	<u>\$ 1,167,035</u>
Reconciliation of operating income (loss) to net cash flows from operating activities			
Operating income (loss)	\$ (265,304)	\$ 78,884	\$ (95,894)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities			
Depreciation/amortization	440,184	89,766	76,003
(Increase) decrease in assets and deferred outflows			
Accounts receivable	(6,372)	-	-
Prepaid items	(4,444)	(40,048)	-
Deferred outflows for OPEB	(21,608)	(11,062)	-
Deferred outflows for pensions	(12,531)	7,862	-
Increase (decrease) in liabilities and deferred inflows			
Accounts payable	(1,076)	27,983	(3)
Accrued salaries and benefits	(232)	337	-
Due to other governments	-	-	-
Total OPEB liability	27,466	9,477	-
Net pension liability	139,716	89,498	-
Compensated absences payable	-	-	-
Deferred inflows for OPEB	7,653	4,908	-
Deferred inflows for pensions	(70,269)	(80,293)	-
Total adjustments	<u>498,487</u>	<u>98,428</u>	<u>76,000</u>
Net cash flows from operating activities	<u>\$ 233,183</u>	<u>\$ 177,312</u>	<u>\$ (19,894)</u>
Noncash investing, capital, and financing activities			
Capital assets acquired through lease purchase	\$ 502,743	\$ -	\$ -
Net book value of capital asset disposals	\$ 26,307	\$ -	\$ -

Risk Insurance Fund	Benefit Accrual Fund	Total
\$ 862,052	\$ 2,955	\$ 3,043,727
(736,604)	(6,923)	(1,994,414)
-	(37,767)	(574,999)
125,448	(41,735)	474,314
-	-	500,000
-	-	(98)
-	-	1,747
-	-	501,649
-	-	(336,545)
-	-	115,578
-	-	(70,207)
-	-	(18,225)
-	-	(309,399)
(77,526)	(106,213)	(362,621)
47,922	(147,948)	303,943
1,770,978	1,539,946	7,550,239
\$ 1,818,900	\$ 1,391,998	\$ 7,854,182
\$ 78,963	\$ (6,361)	\$ (209,712)
-	-	605,953
-	2,364	(4,008)
37,283	-	(7,209)
-	-	(32,670)
-	-	(4,669)
9,202	-	36,106
-	(7,615)	(7,510)
-	29	29
-	-	36,943
-	-	229,214
-	(30,152)	(30,152)
-	-	12,561
-	-	(150,562)
46,485	(35,374)	684,026
\$ 125,448	\$ (41,735)	\$ 474,314
\$ -	\$ -	\$ 502,743
\$ -	\$ -	\$ 26,307

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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

REDA TIF Development Special Revenue Fund Accounts
 Balance Sheet by Account
 December 31, 2022

	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	TIF District No. 2000-9	TIF District No. 2000-10
Assets							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,342
Accounts receivable	-	-	-	1,790	-	-	-
Total assets	\$ -	\$ -	\$ -	\$ 1,790	\$ -	\$ -	\$ 5,342
Liabilities							
Accounts payable	\$ 649	\$ 633	\$ 600	\$ 648	\$ 623	\$ 588	\$ 574
Advance from other funds	307,375	260,696	326,098	843,517	259,078	199,771	-
Total liabilities	308,024	261,329	326,698	844,165	259,701	200,359	574
Fund balances (deficits)							
Unassigned	(308,024)	(261,329)	(326,698)	(842,375)	(259,701)	(200,359)	4,768
Total liabilities and fund balances	\$ -	\$ -	\$ -	\$ 1,790	\$ -	\$ -	\$ 5,342

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	TIF District Project 14	TIF District Project 15	Total
\$ -	\$ -	\$ -	\$ 6,560	\$ 100,038	\$ 370,359	\$ 138,836	\$ -	\$ 621,135
-	-	-	-	-	-	-	-	1,790
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,560</u>	<u>\$ 100,038</u>	<u>\$ 370,359</u>	<u>\$ 138,836</u>	<u>\$ -</u>	<u>\$ 622,925</u>
\$ -	\$ -	\$ 712	\$ 16,001	\$ 60,322	\$ 276,240	\$ 127,828	\$ 556	\$ 485,974
1,307,094	563	388,370	-	-	-	-	27	3,892,589
<u>1,307,094</u>	<u>563</u>	<u>389,082</u>	<u>16,001</u>	<u>60,322</u>	<u>276,240</u>	<u>127,828</u>	<u>583</u>	<u>4,378,563</u>
<u>(1,307,094)</u>	<u>(563)</u>	<u>(389,082)</u>	<u>(9,441)</u>	<u>39,716</u>	<u>94,119</u>	<u>11,008</u>	<u>(583)</u>	<u>(3,755,638)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,560</u>	<u>\$ 100,038</u>	<u>\$ 370,359</u>	<u>\$ 138,836</u>	<u>\$ -</u>	<u>\$ 622,925</u>

CITY OF ROBBINSDALE

REDA TIF Development Special Revenue Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2022

	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	TIF District No. 2000-9	TIF District No. 2000-10
Revenues							
Tax increments	\$ 23,594	\$ 23,329	\$ 9,520	\$ 24,522	\$ 21,987	\$ 9,957	\$ 5,969
Interest and dividends	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total revenues	<u>23,594</u>	<u>23,329</u>	<u>9,520</u>	<u>24,522</u>	<u>21,987</u>	<u>9,957</u>	<u>5,969</u>
Expenditures							
Current							
Community development	<u>674</u>	<u>657</u>	<u>625</u>	<u>673</u>	<u>11,457</u>	<u>8,678</u>	<u>622</u>
Net change in fund balance	22,920	22,672	8,895	23,849	10,530	1,279	5,347
Fund balances (deficits)							
Beginning of year	<u>(330,944)</u>	<u>(284,001)</u>	<u>(335,593)</u>	<u>(866,224)</u>	<u>(270,231)</u>	<u>(201,638)</u>	<u>(579)</u>
End of year	<u><u>\$ (308,024)</u></u>	<u><u>\$ (261,329)</u></u>	<u><u>\$ (326,698)</u></u>	<u><u>\$ (842,375)</u></u>	<u><u>\$ (259,701)</u></u>	<u><u>\$ (200,359)</u></u>	<u><u>\$ 4,768</u></u>

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	TIF District Project 14	TIF District Project 15	Total
\$ -	\$ -	\$ 80,663	\$ 34,184	\$ 136,259	\$ 610,094	\$ 266,894	\$ -	\$ 1,246,972
-	-	179	-	-	-	-	-	179
-	-	80,842	34,184	136,259	610,094	266,894	-	1,247,151
25	-	737	31,409	123,467	543,382	254,842	583	977,831
(25)	-	80,105	2,775	12,792	66,712	12,052	(583)	269,320
(1,307,069)	(563)	(469,187)	(12,216)	26,924	27,407	(1,044)	-	(4,024,958)
<u>\$ (1,307,094)</u>	<u>\$ (563)</u>	<u>\$ (389,082)</u>	<u>\$ (9,441)</u>	<u>\$ 39,716</u>	<u>\$ 94,119</u>	<u>\$ 11,008</u>	<u>\$ (583)</u>	<u>\$ (3,755,638)</u>

CITY OF ROBBINSDALE

General Debt Service Fund Accounts
 Balance Sheet by Account
 December 31, 2022

	2013 G.O. Street Reconstruction Bonds	2018 G.O. Equipment Certificates	2020 G.O. Equipment Certificates	2012 G.O. Street Improvement Bonds
Assets				
Cash and investments	\$ 263,505	\$ 206,285	\$ 107,298	\$ (8,336)
Receivables				
Accrued interest	1,045	869	447	460
Taxes	897	890	525	241
Special assessments	-	-	-	47,219
Prepaid items	165	157	-	-
Total assets	\$ 265,612	\$ 208,201	\$ 108,270	\$ 39,584
Liabilities				
Accounts payable	\$ 179	\$ -	\$ -	\$ 177
Deferred inflows of resources				
Unavailable revenue – special assessments	-	-	-	46,627
Fund balances (deficits)				
Nonspendable	165	157	-	-
Restricted	265,268	208,044	108,270	(7,220)
Total fund balances (deficits)	265,433	208,201	108,270	(7,220)
Total liabilities, deferred inflows of resources, and fund balances	\$ 265,612	\$ 208,201	\$ 108,270	\$ 39,584

Special Assessment

2015 G.O. Street Improvement Bonds	2017 G.O. Street Improvement Bonds	2018 G.O. Street Improvement Bonds	2020 G.O. Street Improvement Bonds	Total
\$ 654,802	\$ 238,913	\$ 143,641	\$ 182,794	\$ 1,788,902
3,129	1,293	670	974	8,887
1,467	17	307	255	4,599
123,684	147,216	107,166	199,529	624,814
-	-	120	-	442
<u>\$ 783,082</u>	<u>\$ 387,439</u>	<u>\$ 251,904</u>	<u>\$ 383,552</u>	<u>\$ 2,427,644</u>
\$ 179	\$ 177	\$ 180	\$ 180	\$ 1,072
122,522	146,677	107,166	199,528	622,520
-	-	120	-	442
660,381	240,585	144,438	183,844	1,803,610
<u>660,381</u>	<u>240,585</u>	<u>144,558</u>	<u>183,844</u>	<u>1,804,052</u>
<u>\$ 783,082</u>	<u>\$ 387,439</u>	<u>\$ 251,904</u>	<u>\$ 383,552</u>	<u>\$ 2,427,644</u>

CITY OF ROBBINSDALE

General Debt Service Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2022

	2013 G.O. Street Reconstruction Bonds	2018 G.O. Equipment Certificates	2020 G.O. Equipment Certificates	2012 G.O. Street Improvement Bonds
Revenues				
Property taxes	\$ 198,109	\$ 196,718	\$ 116,025	\$ 53,335
Special assessments	-	-	-	50,140
Interest and dividends	3,276	2,551	1,172	1,358
Net change in fair value of investments	(8,582)	(5,890)	(2,450)	(3,181)
Total revenues	<u>192,803</u>	<u>193,379</u>	<u>114,747</u>	<u>101,652</u>
Expenditures				
Debt service				
Principal	180,000	155,000	70,000	155,000
Interest and fiscal charges	11,581	30,804	27,442	5,297
Total expenditures	<u>191,581</u>	<u>185,804</u>	<u>97,442</u>	<u>160,297</u>
Net change in fund balances	1,222	7,575	17,305	(58,645)
Fund balances (deficits)				
Beginning of year	<u>264,211</u>	<u>200,626</u>	<u>90,965</u>	<u>51,425</u>
End of year	<u>\$ 265,433</u>	<u>\$ 208,201</u>	<u>\$ 108,270</u>	<u>\$ (7,220)</u>

Special Assessment

2015 G.O. Street Improvement Bonds	2017 G.O. Street Improvement Bonds	2018 G.O. Street Improvement Bonds	2020 G.O. Street Improvement Bonds	Total
\$ 324,183	\$ 3,730	\$ 67,870	\$ 56,314	\$ 1,016,284
53,537	52,940	20,988	101,143	278,748
11,281	5,352	2,337	3,688	31,015
(34,127)	(18,030)	(6,899)	(10,237)	(89,396)
<u>354,874</u>	<u>43,992</u>	<u>84,296</u>	<u>150,908</u>	<u>1,236,651</u>
370,000	70,000	70,000	30,000	1,100,000
43,048	14,551	27,829	33,818	194,370
<u>413,048</u>	<u>84,551</u>	<u>97,829</u>	<u>63,818</u>	<u>1,294,370</u>
(58,174)	(40,559)	(13,533)	87,090	(57,719)
<u>718,555</u>	<u>281,144</u>	<u>158,091</u>	<u>96,754</u>	<u>1,861,771</u>
<u>\$ 660,381</u>	<u>\$ 240,585</u>	<u>\$ 144,558</u>	<u>\$ 183,844</u>	<u>\$ 1,804,052</u>

CITY OF ROBBINSDALE

Forfeiture Special Revenue Fund Accounts
 Balance Sheet by Account
 December 31, 2022

	<u>DWI Forfeiture</u>	<u>Other Forfeiture</u>	<u>Federal DTF Seizures</u>	<u>Total</u>
Assets				
Cash and investments	\$ 56,577	\$ -	\$ -	\$ 56,577
Receivables				
Accrued interest	<u>236</u>	<u>-</u>	<u>-</u>	<u>236</u>
Total assets	<u>\$ 56,813</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,813</u>
Liabilities				
Accounts payable	\$ 300	\$ -	\$ -	\$ 300
Fund balances				
Restricted	<u>56,513</u>	<u>-</u>	<u>-</u>	<u>56,513</u>
Total liabilities and fund balances	<u>\$ 56,813</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,813</u>

CITY OF ROBBINSDALE

Forfeiture Special Revenue Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2022

	<u>DWI Forfeiture</u>	<u>Other Forfeiture</u>	<u>Federal DTF Seizures</u>	<u>Total</u>
Revenues				
Interest and dividends	\$ 872	\$ –	\$ –	\$ 872
Net change in fair value of investments	(2,834)	–	(53)	(2,887)
Miscellaneous	<u>30,755</u>	<u>–</u>	<u>–</u>	<u>30,755</u>
Total revenues	28,793	–	(53)	28,740
Expenditures				
Current				
Public safety	<u>2,956</u>	<u>93</u>	<u>22</u>	<u>3,071</u>
Net change in fund balances	25,837	(93)	(75)	25,669
Fund balances				
Beginning of year	<u>30,676</u>	<u>93</u>	<u>75</u>	<u>30,844</u>
End of year	<u><u>\$ 56,513</u></u>	<u><u>\$ –</u></u>	<u><u>\$ –</u></u>	<u><u>\$ 56,513</u></u>

CITY OF ROBBINSDALE

City Code Compliance Special Revenue Fund Accounts
 Balance Sheet by Account
 December 31, 2022

	Emergency Sewer and Water	Forced Tree Removal	Nuisance Abatements	Total
Assets				
Cash and investments	\$ 257,546	\$ 40,436	\$ 157,320	\$ 455,302
Receivables				
Accrued interest	829	138	662	1,629
Special assessments	81,572	1,105	-	82,677
Accounts	28,533	3,750	705	32,988
Total assets	<u>\$ 368,480</u>	<u>\$ 45,429</u>	<u>\$ 158,687</u>	<u>\$ 572,596</u>
Liabilities				
Accounts payable	\$ 1	\$ -	\$ 1	\$ 2
Deferred inflows of resources				
Unavailable revenue – special assessments	81,572	1,105	-	82,677
Fund balances				
Committed	<u>286,907</u>	<u>44,324</u>	<u>158,686</u>	<u>489,917</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 368,480</u>	<u>\$ 45,429</u>	<u>\$ 158,687</u>	<u>\$ 572,596</u>

CITY OF ROBBINSDALE

City Code Compliance Special Revenue Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2022

	Emergency Sewer and Water	Forced Tree Removal	Nuisance Abatements	Total
Revenues				
Special assessments	\$ 41,590	\$ 2,490	\$ -	\$ 44,080
Charges for services	39,085	3,750	2,948	45,783
Interest and dividends	3,396	621	2,867	6,884
Net change in fair value of investments	<u>(12,132)</u>	<u>(2,243)</u>	<u>(10,291)</u>	<u>(24,666)</u>
Total revenues	71,939	4,618	(4,476)	72,081
Expenditures				
Current				
Public safety	<u>47,488</u>	<u>3,731</u>	<u>4,493</u>	<u>55,712</u>
Net change in fund balances	24,451	887	(8,969)	16,369
Fund balances				
Beginning of year	<u>262,456</u>	<u>43,437</u>	<u>167,655</u>	<u>473,548</u>
End of year	<u>\$ 286,907</u>	<u>\$ 44,324</u>	<u>\$ 158,686</u>	<u>\$ 489,917</u>

CITY OF ROBBINSDALE

Capital Improvement Capital Project Fund Accounts
 Balance Sheet by Account
 December 31, 2022

	Cable Grant	Government Building Improvements	Park Capital Improvements	Total
Assets				
Cash and investments	\$ 513,597	\$ 75,844	\$ 1,265,722	\$ 1,855,163
Receivables				
Accrued interest	2,159	318	3,024	5,501
Notes	–	–	250,190	250,190
Total assets	\$ 515,756	\$ 76,162	\$ 1,518,936	\$ 2,110,854
Liabilities				
Accounts payable	\$ 2	\$ –	\$ 18,588	\$ 18,590
Unearned revenue	–	–	250,190	250,190
Total liabilities	2	–	268,778	268,780
Fund balances				
Committed	515,754	76,162	1,060,000	1,651,916
Assigned	–	–	190,158	190,158
Total fund balances	515,754	76,162	1,250,158	1,842,074
Total liabilities and fund balances	\$ 515,756	\$ 76,162	\$ 1,518,936	\$ 2,110,854

CITY OF ROBBINSDALE

Capital Improvement Capital Project Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2022

	Cable Grant	Government Building Improvements	Park Capital Improvements	Total
Revenues				
Intergovernmental	\$ 31,330	\$ -	\$ 2,500	\$ 33,830
Charges for services	-	-	32,976	32,976
Interest and dividends	9,386	1,387	12,431	23,204
Net change in fair value of investments	(32,915)	(4,973)	(55,502)	(93,390)
Miscellaneous	-	-	500	500
Total revenues	<u>7,801</u>	<u>(3,586)</u>	<u>(7,095)</u>	<u>(2,880)</u>
Expenditures				
Current				
General government	1,804	273	-	2,077
Recreation	-	-	39,009	39,009
Capital outlay and improvements	-	-	303,001	303,001
Total expenditures	<u>1,804</u>	<u>273</u>	<u>342,010</u>	<u>344,087</u>
Excess (deficiency) of revenues over expenditures	5,997	(3,859)	(349,105)	(346,967)
Other financing sources (uses)				
Transfer in	-	-	550,000	550,000
Transfer (out)	-	-	(4,021)	(4,021)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>545,979</u>	<u>545,979</u>
Net change in fund balances	5,997	(3,859)	196,874	199,012
Fund balances				
Beginning of year	<u>509,757</u>	<u>80,021</u>	<u>1,053,284</u>	<u>1,643,062</u>
End of year	<u>\$ 515,754</u>	<u>\$ 76,162</u>	<u>\$ 1,250,158</u>	<u>\$ 1,842,074</u>

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CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable
December 31, 2022

	Year	Interest Rate	Principal	Interest	Total
General Obligation Tax Increment Bonds					
General Obligation Tax Increment					
Refunding Bonds of 2019A					
	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
			<u>\$3,125,000</u>	<u>\$ 505,350</u>	<u>\$3,630,350</u>
Total General Obligation Tax Increment Bonds					

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2022

	Year	Interest Rate	Principal	Interest	Total
General Obligation Street Bonds					
General Obligation Street Improvement					
Bonds of 2020A					
	2023	5.00%	\$ 70,000	\$ 30,350	\$ 100,350
	2024	5.00%	75,000	26,725	101,725
	2025	5.00%	75,000	22,975	97,975
	2026	5.00%	80,000	19,100	99,100
	2027	5.00%	85,000	14,975	99,975
	2028	4.00%	85,000	11,150	96,150
	2029	4.00%	95,000	7,550	102,550
	2030	3.00%	95,000	4,225	99,225
	2031	2.00%	95,000	1,850	96,850
	2032	2.00%	45,000	450	45,450
Subtotal			800,000	139,350	939,350
General Obligation Street Improvement					
Bonds of 2018A					
	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			570,000	88,200	658,200
General Obligation Street Improvement					
Bonds of 2017A					
	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			460,000	34,750	494,750
General Obligation Street Improvement					
Bonds of 2015A					
	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			1,575,000	65,750	1,640,750

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2022

	Year	Interest Rate	Principal	Interest	Total
General Obligation Street Bonds (continued)					
General Obligation Street Reconstruction					
Bonds of 2013A	2023	2.13%	180,000	6,650	186,650
	2024	2.25%	185,000	2,313	187,313
Subtotal			<u>365,000</u>	<u>8,963</u>	<u>373,963</u>
General Obligation Street Improvement					
Bonds of 2012A	2023	1.80%	160,000	1,600	161,600
Total General Obligation Street Bonds			<u>\$ 3,930,000</u>	<u>\$ 338,613</u>	<u>\$ 4,268,613</u>
General Obligation Equipment Certificates					
General Obligation Equipment					
Certificates of 2020A	2023	5.00%	\$ 85,000	\$ 23,375	\$ 108,375
	2024	5.00%	90,000	19,000	109,000
	2025	5.00%	95,000	14,375	109,375
	2026	5.00%	105,000	9,375	114,375
	2027	5.00%	40,000	5,750	45,750
	2028	4.00%	40,000	3,950	43,950
	2029	4.00%	45,000	2,250	47,250
	2030	3.00%	45,000	675	45,675
Subtotal			<u>545,000</u>	<u>78,750</u>	<u>623,750</u>
General Obligation Equipment					
Certificates of 2018A	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
Subtotal			<u>560,000</u>	<u>60,675</u>	<u>620,675</u>
Total General Obligation Equipment Certificates			<u>\$ 1,105,000</u>	<u>\$ 139,425</u>	<u>\$ 1,244,425</u>

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2022

	Year	Interest Rate	Principal	Interest	Total
Finance Purchases Payable					
2021 Finance Purchased Equipment	2023	2.31%	\$ 30,537	\$ 4,311	\$ 34,848
	2024	2.31%	31,246	3,601	34,847
	2025	2.31%	31,972	2,875	34,847
	2026	2.31%	32,715	2,132	34,847
	2027	2.31%	33,475	1,372	34,847
	2028	2.31%	34,227	595	34,822
			<u>\$ 194,172</u>	<u>\$ 14,886</u>	<u>\$ 209,058</u>
Leases Payable					
Enterprise Vehicle Leases	2023	Various	\$ 88,726	\$ 27,891	\$ 116,617
	2024	Various	88,380	22,148	110,528
	2025	Various	88,380	16,302	104,682
	2026	Various	88,380	10,457	98,837
	2027	Various	79,766	4,709	84,475
	2028	Various	27,859	924	28,783
	2029	Various	888	9	897
			<u>\$ 462,379</u>	<u>\$ 82,440</u>	<u>\$ 544,819</u>
			<u>\$ 8,816,551</u>	<u>\$ 1,080,714</u>	<u>\$ 9,897,265</u>

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2022

	Year	Interest Rate	Principal	Interest	Total
General Obligation Utility Revenue Bonds					
General Obligation Utility Revenue					
Bonds of 2020A					
	2023	5.00%	\$ 210,000	\$ 121,050	\$ 331,050
	2024	5.00%	220,000	110,300	330,300
	2025	5.00%	230,000	99,050	329,050
	2026	5.00%	245,000	87,175	332,175
	2027	5.00%	255,000	74,675	329,675
	2028	4.00%	265,000	63,000	328,000
	2029	4.00%	280,000	52,100	332,100
	2030	3.00%	290,000	42,150	332,150
	2031	2.00%	295,000	34,850	329,850
	2032	2.00%	305,000	28,850	333,850
	2033	2.00%	315,000	22,650	337,650
	2034	2.00%	320,000	16,300	336,300
	2035	2.00%	325,000	9,850	334,850
	2036	2.00%	330,000	3,300	333,300
Subtotal			3,885,000	765,300	4,650,300
General Obligation Utility Revenue					
Bonds of 2018A					
	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			875,000	134,750	1,009,750
General Obligation Utility Revenue					
Bonds of 2017A					
	2023	3.00%	240,000	36,362	276,362
	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			1,530,000	115,532	1,645,532
General Obligation Utility Revenue					
Bonds of 2015A					
	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			1,215,000	50,725	1,265,725
General Obligation Utility Revenue					
Bonds of 2013A					
	2023	2.13%	310,000	11,362	321,362
	2024	2.25%	315,000	3,938	318,938
Subtotal			625,000	15,300	640,300

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2022

	Year	Interest Rate	Principal	Interest	Total
General Obligation Utility Revenue Bonds					
(continued)					
General Obligation Utility Revenue					
Bonds of 2012A					
	2023	2.00%	275,000	2,750	277,750
Total General Obligation Utility Revenue Bonds			<u>\$ 8,405,000</u>	<u>\$ 1,084,357</u>	<u>\$ 9,489,357</u>
General Obligation Water Revenue Notes					
General Obligation Water Revenue					
Note – Series 2022					
	2023	1.95%	\$ 148,650	\$ 98,071	\$ 246,721
	2024	1.95%	291,000	129,328	420,328
	2025	1.95%	297,000	123,644	420,644
	2026	1.95%	303,000	117,844	420,844
	2027	1.95%	309,000	111,926	420,926
	2028	1.95%	315,000	105,892	420,892
	2029	1.95%	321,000	99,740	420,740
	2030	1.95%	327,000	93,471	420,471
	2031	1.95%	333,000	87,084	420,084
	2032	1.95%	340,000	80,581	420,581
	2033	1.95%	347,000	73,941	420,941
	2034	1.95%	353,000	67,164	420,164
	2035	1.95%	360,000	60,270	420,270
	2036	1.95%	367,000	53,239	420,239
	2037	1.95%	160,048	46,071	206,119
Subtotal			4,571,698	1,348,266	5,919,964
General Obligation Water Revenue					
Note – Series 2020					
	2023	1.00%	1,764,000	345,940	2,109,940
	2024	1.00%	1,781,000	328,300	2,109,300
	2025	1.00%	1,799,000	310,490	2,109,490
	2026	1.00%	1,817,000	292,500	2,109,500
	2027	1.00%	1,835,000	274,330	2,109,330
	2028	1.00%	1,854,000	255,980	2,109,980
	2029	1.00%	1,872,000	237,440	2,109,440
	2030	1.00%	1,891,000	218,720	2,109,720
	2031	1.00%	1,910,000	199,810	2,109,810
	2032	1.00%	1,929,000	180,710	2,109,710
	2033	1.00%	1,948,000	161,420	2,109,420
	2034	1.00%	1,968,000	141,940	2,109,940
	2035	1.00%	1,987,000	122,260	2,109,260
	2036	1.00%	2,007,000	102,390	2,109,390
	2037	1.00%	2,027,000	82,320	2,109,320
	2038	1.00%	2,048,000	62,050	2,110,050
	2039	1.00%	2,068,000	41,570	2,109,570
	2040	1.00%	1,223,155	20,890	1,244,045
Subtotal			<u>33,728,155</u>	<u>3,379,060</u>	<u>37,107,215</u>
Total General Obligation Water Revenue Notes			<u>\$ 38,299,853</u>	<u>\$ 4,727,326</u>	<u>\$ 43,027,179</u>

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2022

	Year	Interest Rate	Principal	Interest	Total
General Obligation Housing Refunding Bonds					
General Obligation Housing Refunding Bonds – Series 2015A					
	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
Total General Obligation Housing Refunding Bonds			<u>\$ 1,955,000</u>	<u>\$ 174,363</u>	<u>\$ 2,129,363</u>
Finance Purchases Payable					
2021 Finance Purchased Truck					
	2023	2.31%	\$ 51,243	\$ 7,233	\$ 58,476
	2024	2.31%	52,434	6,043	58,477
	2025	2.31%	53,652	4,825	58,477
	2026	2.31%	54,898	3,578	58,476
	2027	2.31%	56,174	2,303	58,477
	2028	2.31%	57,507	997	58,504
Total Finance Purchase Payable			<u>\$ 325,908</u>	<u>\$ 24,979</u>	<u>\$ 350,887</u>
Leases Payable					
Buildings and structures – leased					
	2023	3.50%	\$ 83,821	\$ 61,079	\$ 144,900
	2024	3.50%	86,802	58,098	144,900
	2025	3.50%	89,890	55,010	144,900
	2026	3.50%	93,087	51,813	144,900
	2027	3.50%	102,470	48,467	150,937
	2028	3.50%	114,767	44,623	159,390
	2029	3.50%	118,849	40,541	159,390
	2030	3.50%	123,076	36,314	159,390
	2031	3.50%	127,453	31,937	159,390
	2032	3.50%	135,326	27,384	162,710
	2033	3.50%	144,898	22,462	167,360
	2034	3.50%	150,052	17,308	167,360
	2035	3.50%	155,388	11,971	167,359
	2036	3.50%	160,915	6,444	167,359
	2037	3.50%	96,497	1,129	97,626
Total Finance Purchase Payable			<u>\$ 1,783,291</u>	<u>\$ 514,580</u>	<u>\$ 2,297,871</u>
Total Business-Type Activities			<u>\$ 50,769,052</u>	<u>\$ 6,525,605</u>	<u>\$ 57,294,657</u>
Total Long-Term Debt Issues Payable			<u>\$ 59,585,603</u>	<u>\$ 7,606,319</u>	<u>\$ 67,191,922</u>

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STATISTICAL SECTION

(UNAUDITED)

STATISTICAL SECTION (UNAUDITED)

This part of the City of Robbinsdale, Minnesota's (the City) Annual Comprehensive Financial Report (ACFR) 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 has 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 ACFR 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 ACFR for the relevant year.

CITY OF ROBBINSDALE

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

	Fiscal Year			
	2013	2014	2015	2016
Governmental activities				
Net investment in capital assets	\$ 26,411,500	\$ 26,187,960	\$ 26,904,236	\$ 26,710,715
Restricted	7,804,118	8,722,641	9,510,363	9,684,628
Unrestricted	9,566,617	10,751,418	6,986,669	5,103,509
Total governmental activities net position	<u>\$ 43,782,235</u>	<u>\$ 45,662,019</u>	<u>\$ 43,401,268</u>	<u>\$ 41,498,852</u>
Business-type activities				
Net investment in capital assets	\$ 15,639,673	\$ 16,695,757	\$ 17,274,903	\$ 18,886,770
Unrestricted	10,020,143	10,403,372	10,832,374	10,750,431
Total business-type activities net position	<u>\$ 25,659,816</u>	<u>\$ 27,099,129</u>	<u>\$ 28,107,277</u>	<u>\$ 29,637,201</u>
Primary government				
Net investment in capital assets	\$ 42,051,173	\$ 42,883,717	\$ 44,179,139	\$ 45,597,485
Restricted	7,804,118	8,722,641	9,510,363	9,684,628
Unrestricted	19,586,760	21,154,790	17,819,043	15,853,940
Total primary government net position	<u>\$ 69,442,051</u>	<u>\$ 72,761,148</u>	<u>\$ 71,508,545</u>	<u>\$ 71,136,053</u>

Note 1: 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.

Note 2: The City reported a prior period adjustment in 2020 that decreased unrestricted net position in business-type activities. Prior year balances were not restated.

2017	2018	2019	2020	2021	2022
\$ 27,219,381	\$ 26,883,728	\$ 26,951,181	\$ 26,954,967	\$ 28,279,177	\$ 29,508,566
10,517,274	11,234,924	11,601,384	11,892,897	14,553,235	15,270,175
4,483,115	3,967,844	4,416,190	7,327,975	8,417,303	7,948,826
<u>\$ 42,219,770</u>	<u>\$ 42,086,496</u>	<u>\$ 42,968,755</u>	<u>\$ 46,175,839</u>	<u>\$ 51,249,715</u>	<u>\$ 52,727,567</u>
\$ 21,009,635	\$ 21,318,637	\$ 23,050,165	\$ 24,591,692	\$ 28,069,388	\$ 32,659,769
11,078,067	13,103,404	14,367,276	15,022,644	15,350,947	14,347,472
<u>\$ 32,087,702</u>	<u>\$ 34,422,041</u>	<u>\$ 37,417,441</u>	<u>\$ 39,614,336</u>	<u>\$ 43,420,335</u>	<u>\$ 47,007,241</u>
\$ 48,229,016	\$ 48,202,365	\$ 50,001,346	\$ 51,546,659	\$ 56,348,565	\$ 62,168,335
10,517,274	11,234,924	11,601,384	11,892,897	14,553,235	15,270,175
15,561,182	17,071,248	18,783,466	22,350,619	23,768,250	22,296,298
<u>\$ 74,307,472</u>	<u>\$ 76,508,537</u>	<u>\$ 80,386,196</u>	<u>\$ 85,790,175</u>	<u>\$ 94,670,050</u>	<u>\$ 99,734,808</u>

CITY OF ROBBINSDALE

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

	Fiscal Year			
	2013	2014	2015	2016
Expenses				
Governmental activities				
General government	\$ 973,641	\$ 975,344	\$ 1,042,240	\$ 1,182,710
Community development	1,421,508	1,282,571	1,777,385	1,473,909
Public safety	4,557,142	4,553,069	4,850,345	6,095,953
Recreation	1,308,459	1,352,324	1,475,916	1,537,487
Public works	2,620,443	2,426,864	2,252,185	3,713,319
Human services	6,235	1,500	1,800	2,000
Interest on long-term debt	391,858	266,408	393,147	326,810
Total governmental activities expenses	<u>11,279,286</u>	<u>10,858,080</u>	<u>11,793,018</u>	<u>14,332,188</u>
Business-type activities				
Water utility	1,021,889	1,084,196	1,071,815	977,856
Sanitary sewer utility	1,538,450	1,539,728	1,628,374	1,654,586
Storm sewer utility	822,609	640,688	786,404	822,570
Solid waste removal	1,138,785	1,167,234	1,195,337	1,194,888
Liquor operations	641,549	659,839	724,292	807,541
Broadway Court	679,991	793,486	764,961	658,662
Deputy Registrar	346,636	345,878	380,960	415,104
Total business-type activities expenses	<u>6,189,909</u>	<u>6,231,049</u>	<u>6,552,143</u>	<u>6,531,207</u>
Total primary government expenses	<u>\$ 17,469,195</u>	<u>\$ 17,089,129</u>	<u>\$ 18,345,161</u>	<u>\$ 20,863,395</u>
Program revenues				
Government activities				
Charges for services				
General government	\$ 818,056	\$ 847,045	\$ 920,187	\$ 1,050,836
Community development	238,867	214,011	272,315	636,369
Public safety	593,931	418,788	384,984	377,376
Recreation	138,562	106,521	110,781	101,618
Public works	113,420	124,571	66,358	302,727
Operating grants and contributions	544,750	1,168,773	472,137	484,711
Capital grants and contributions	1,252,500	898,623	1,824,891	219,104
Total governmental activities program revenues	<u>3,700,086</u>	<u>3,778,332</u>	<u>4,051,653</u>	<u>3,172,741</u>

2017	2018	2019	2020	2021	2022
\$ 1,084,789	\$ 1,122,654	\$ 1,071,792	\$ 1,072,272	\$ 918,780	\$ 1,268,538
1,111,749	2,128,280	982,196	1,556,931	1,127,400	1,847,653
5,273,771	5,369,552	5,658,993	6,016,114	5,531,217	7,118,011
1,554,725	1,577,397	1,688,681	1,617,601	1,702,320	1,800,409
3,465,917	3,693,984	3,366,749	3,009,376	2,712,433	2,854,344
-	-	-	-	-	-
339,995	299,705	369,476	288,225	230,784	222,538
12,830,946	14,191,572	13,137,887	13,560,519	12,222,934	15,111,493
1,084,344	1,054,113	1,088,911	1,222,923	1,379,239	1,802,591
1,673,356	1,698,350	1,760,416	1,835,652	1,657,626	1,833,637
802,930	881,082	1,081,774	898,613	828,338	912,187
1,233,380	1,276,109	1,376,745	1,694,034	1,795,174	1,559,593
800,461	4,089,243	4,052,045	3,738,459	4,029,167	4,260,272
685,356	692,311	712,340	696,459	753,003	749,040
431,056	455,513	551,201	430,677	492,511	533,055
6,710,883	10,146,721	10,623,432	10,516,817	10,935,058	11,650,375
<u>\$ 19,541,829</u>	<u>\$ 24,338,293</u>	<u>\$ 23,761,319</u>	<u>\$ 24,077,336</u>	<u>\$ 23,157,992</u>	<u>\$ 26,761,868</u>
\$ 941,099	\$ 1,111,459	\$ 1,049,382	\$ 980,625	\$ 1,057,415	\$ 919,178
421,524	285,904	281,443	103,053	115,548	109,664
376,210	296,995	355,907	208,818	246,690	266,132
88,804	101,189	110,764	54,995	98,138	94,256
381,872	111,665	107,775	106,445	49,166	129,620
888,512	1,318,582	497,954	989,738	559,062	878,952
1,150,852	371,980	128,783	671,811	2,321,925	1,028,721
4,248,873	3,597,774	2,532,008	3,115,485	4,447,944	3,426,523

CITY OF ROBBINSDALE

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

	Fiscal Year			
	2013	2014	2015	2016
Program revenues (continued)				
Business-type activities				
Charges for services				
Water utility	1,656,907	1,551,314	1,663,593	1,714,506
Sanitary sewer utility	1,850,570	1,673,454	1,833,145	1,891,384
Storm sewer utility	757,519	814,133	878,926	948,942
Solid waste removal	1,504,128	1,545,736	1,606,246	1,659,602
Liquor operations	764,436	827,669	824,676	894,389
Broadway Court	758,607	758,703	792,501	820,794
Deputy Registrar	416,912	460,277	489,175	505,007
Operating grants and contributions	55,387	41,550	47,132	50,125
Capital grants and contributions	-	-	483,000	-
Total business-type activities program revenues	<u>7,764,466</u>	<u>7,672,836</u>	<u>8,618,394</u>	<u>8,484,749</u>
Total primary government program revenues	<u>\$ 11,464,552</u>	<u>\$ 11,451,168</u>	<u>\$ 12,670,047</u>	<u>\$ 11,657,490</u>
Net (expense) revenue				
Governmental activities	\$ (7,579,200)	\$ (7,079,748)	\$ (7,741,365)	\$ (11,159,447)
Business-type activities	<u>1,574,557</u>	<u>1,441,787</u>	<u>2,066,251</u>	<u>1,953,542</u>
Total primary government net (expense) revenue	<u>\$ (6,004,643)</u>	<u>\$ (5,637,961)</u>	<u>\$ (5,675,114)</u>	<u>\$ (9,205,905)</u>
Program revenue, transfers, and special item				
Governmental activities				
Property taxes	\$ 5,477,294	\$ 5,310,453	\$ 5,748,706	\$ 5,809,896
Tax increments	283,035	279,418	353,947	414,904
Unrestricted grants and contributions	1,191,387	1,627,954	1,692,688	1,715,317
Franchise fee tax	594,792	654,308	575,494	553,744
Investment earnings, including fair value change	(178,589)	598,936	194,835	170,873
Land sales and gain on sale of assets	287,706	230,773	523,450	98,600
Transfers	359,589	257,690	505,059	493,697
Total governmental activities	<u>8,015,214</u>	<u>8,959,532</u>	<u>9,594,179</u>	<u>9,257,031</u>
Business-type activities				
Investment earnings, including fair value change	(63,498)	255,216	79,329	70,079
Transfers	(359,589)	(257,690)	(505,059)	(493,697)
Special item	-	-	-	-
Total business-type activities	<u>(423,087)</u>	<u>(2,474)</u>	<u>(425,730)</u>	<u>(423,618)</u>
Total primary government	<u>\$ 7,592,127</u>	<u>\$ 8,957,058</u>	<u>\$ 9,168,449</u>	<u>\$ 8,833,413</u>
Change in net position				
Governmental activities	\$ 436,014	\$ 1,879,784	\$ 1,852,814	\$ (1,902,416)
Business-type activities	<u>1,151,470</u>	<u>1,439,313</u>	<u>1,640,521</u>	<u>1,529,924</u>
Total primary government	<u>\$ 1,587,484</u>	<u>\$ 3,319,097</u>	<u>\$ 3,493,335</u>	<u>\$ (372,492)</u>

2017	2018	2019	2020	2021	2022
1,721,658	2,268,565	2,395,842	2,174,961	3,459,453	3,899,005
1,902,913	2,188,787	2,297,753	2,436,168	2,634,606	2,914,969
997,691	1,160,673	1,221,165	1,344,510	1,542,694	1,741,828
1,711,392	1,768,835	1,870,016	1,981,753	2,115,339	2,018,778
947,986	4,263,779	4,146,188	3,899,916	4,177,117	4,272,044
843,500	841,942	873,810	887,385	912,513	950,820
508,166	514,447	554,810	390,597	490,459	512,110
42,495	41,401	142,595	54,671	43,822	132,613
325,955	–	342,546	–	–	–
<u>9,001,756</u>	<u>13,048,429</u>	<u>13,844,725</u>	<u>13,169,961</u>	<u>15,376,003</u>	<u>16,442,167</u>
<u>\$ 13,250,629</u>	<u>\$ 16,646,203</u>	<u>\$ 16,376,733</u>	<u>\$ 16,285,446</u>	<u>\$ 19,823,947</u>	<u>\$ 19,868,690</u>
\$ (8,582,073)	\$ (10,593,798)	\$ (10,605,879)	\$ (10,445,034)	\$ (7,774,990)	\$ (11,684,970)
2,290,873	2,901,708	3,221,293	2,653,144	4,440,945	4,791,792
<u>\$ (6,291,200)</u>	<u>\$ (7,692,090)</u>	<u>\$ (7,384,586)</u>	<u>\$ (7,791,890)</u>	<u>\$ (3,334,045)</u>	<u>\$ (6,893,178)</u>
\$ 6,097,831	\$ 6,373,887	\$ 7,055,563	\$ 7,436,490	\$ 8,024,281	\$ 8,661,535
485,152	522,258	576,708	732,964	1,111,603	1,745,001
1,737,793	1,834,241	1,839,787	3,107,407	2,175,965	2,010,785
581,330	640,342	665,784	758,964	842,528	1,031,974
254,254	351,213	631,942	744,812	(61,174)	(1,172,822)
204,778	211,186	137,667	289,370	157,183	318,771
(58,147)	527,397	580,687	582,111	598,480	567,578
<u>9,302,991</u>	<u>10,460,524</u>	<u>11,488,138</u>	<u>13,652,118</u>	<u>12,848,866</u>	<u>13,162,822</u>
101,481	181,797	354,794	391,390	(36,466)	(637,308)
58,147	(527,397)	(580,687)	(582,111)	(598,480)	(567,578)
–	(221,769)	–	–	–	–
<u>159,628</u>	<u>(567,369)</u>	<u>(225,893)</u>	<u>(190,721)</u>	<u>(634,946)</u>	<u>(1,204,886)</u>
<u>\$ 9,462,619</u>	<u>\$ 9,893,155</u>	<u>\$ 11,262,245</u>	<u>\$ 13,461,397</u>	<u>\$ 12,213,920</u>	<u>\$ 11,957,936</u>
\$ 720,918	\$ (133,274)	\$ 882,259	\$ 3,207,084	\$ 5,073,876	\$ 1,477,852
2,450,501	2,334,339	2,995,400	2,462,423	3,805,999	3,586,906
<u>\$ 3,171,419</u>	<u>\$ 2,201,065</u>	<u>\$ 3,877,659</u>	<u>\$ 5,669,507</u>	<u>\$ 8,879,875</u>	<u>\$ 5,064,758</u>

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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>
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
2020	7,436,490	732,964	758,964	8,928,418
2021	8,024,281	1,111,603	842,528	9,978,412
2022	8,661,535	1,745,001	1,031,974	11,438,510

CITY OF ROBBINSDALE

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

	Fiscal Year			
	2013	2014	2015	2016
General Fund				
Nonspendable	\$ 2,640	\$ 340	\$ 340	\$ 1,350
Restricted	-	-	-	-
Assigned	45,814	83,116	124,345	301,757
Unassigned	<u>4,592,204</u>	<u>4,498,956</u>	<u>4,864,657</u>	<u>4,877,747</u>
Total General Fund	<u>\$ 4,640,658</u>	<u>\$ 4,582,412</u>	<u>\$ 4,989,342</u>	<u>\$ 5,180,854</u>
All other governmental funds				
Nonspendable	\$ 3,240	\$ -	\$ -	\$ -
Restricted	8,860,160	7,884,505	8,057,158	8,477,498
Committed	563,002	2,820,520	1,594,977	1,330,273
Assigned	5,454,073	4,963,493	6,330,908	5,869,614
Unassigned	<u>(3,301,650)</u>	<u>(3,540,974)</u>	<u>(3,903,918)</u>	<u>(4,135,697)</u>
Total all other governmental funds	<u>\$ 11,578,825</u>	<u>\$ 12,127,544</u>	<u>\$ 12,079,125</u>	<u>\$ 11,541,688</u>
All governmental funds				
Nonspendable	\$ 5,880	\$ 340	\$ 340	\$ 1,350
Restricted	8,860,160	7,884,505	8,057,158	8,477,498
Committed	563,002	2,820,520	1,594,977	1,330,273
Assigned	5,499,887	5,046,609	6,455,253	6,171,371
Unassigned	<u>1,290,554</u>	<u>957,982</u>	<u>960,739</u>	<u>742,050</u>
Total all governmental funds	<u>\$ 16,219,483</u>	<u>\$ 16,709,956</u>	<u>\$ 17,068,467</u>	<u>\$ 16,722,542</u>

2017	2018	2019	2020	2021	2022
\$ 4,090	\$ 4,870	\$ 9,724	\$ 9,174	\$ 17,390	\$ 5,045
–	–	–	1,430	4,685	4,685
427,556	287,611	242,866	287,799	243,250	282,100
<u>4,917,114</u>	<u>5,268,507</u>	<u>5,403,451</u>	<u>5,626,756</u>	<u>6,427,959</u>	<u>6,133,963</u>
<u>\$ 5,348,760</u>	<u>\$ 5,560,988</u>	<u>\$ 5,656,041</u>	<u>\$ 5,925,159</u>	<u>\$ 6,693,284</u>	<u>\$ 6,425,793</u>
\$ –	\$ 3,240	\$ –	\$ –	\$ –	\$ 1,875
9,059,322	9,753,674	14,180,582	11,980,704	11,418,564	11,763,385
1,591,981	1,716,466	2,211,712	2,745,651	2,175,339	2,141,833
5,712,390	5,322,429	4,967,165	5,818,260	5,364,063	5,039,382
<u>(3,980,489)</u>	<u>(4,285,793)</u>	<u>(4,356,237)</u>	<u>(4,207,912)</u>	<u>(4,024,958)</u>	<u>(3,755,638)</u>
<u>\$ 12,383,204</u>	<u>\$ 12,510,016</u>	<u>\$ 17,003,222</u>	<u>\$ 16,336,703</u>	<u>\$ 14,933,008</u>	<u>\$ 15,190,837</u>
\$ 4,090	\$ 8,110	\$ 9,724	\$ 9,174	\$ 17,390	\$ 6,920
9,059,322	9,753,674	14,180,582	11,982,134	11,423,249	11,768,070
1,591,981	1,716,466	2,211,712	2,745,651	2,175,339	2,141,833
6,139,946	5,610,040	5,210,031	6,106,059	5,607,313	5,321,482
<u>936,625</u>	<u>982,714</u>	<u>1,047,214</u>	<u>1,418,844</u>	<u>2,403,001</u>	<u>2,378,325</u>
<u>\$ 17,731,964</u>	<u>\$ 18,071,004</u>	<u>\$ 22,659,263</u>	<u>\$ 22,261,862</u>	<u>\$ 21,626,292</u>	<u>\$ 21,616,630</u>

CITY OF ROBBINSDALE

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

	Fiscal Year			
	2013	2014	2015	2016
Revenues				
Property taxes	\$ 5,488,515	\$ 5,348,292	\$ 5,727,334	\$ 5,798,977
Tax increments	283,035	279,418	353,947	414,904
Special assessments	692,394	554,521	894,731	696,881
Licenses and permits	382,861	410,277	482,250	478,680
Intergovernmental	1,760,904	3,243,969	2,702,251	2,258,314
Charges for services	1,000,482	1,145,967	934,125	1,429,610
Fines and forfeitures	431,109	323,094	218,482	242,682
Franchise fee tax	594,792	654,308	575,494	553,744
Investment earnings (charges)	(125,405)	422,113	137,503	119,061
Other	343,650	561,899	564,037	99,168
Total revenues	<u>10,852,337</u>	<u>12,943,858</u>	<u>12,590,154</u>	<u>12,092,021</u>
Expenditures				
General government	918,589	938,023	993,622	1,067,073
Community development	1,418,412	1,279,288	1,768,682	1,441,411
Public safety	4,457,050	4,503,316	4,841,779	4,975,595
Recreation	1,033,545	1,057,303	1,132,014	1,156,885
Public works	1,935,272	1,694,136	1,599,662	2,833,603
Human services	6,235	1,500	1,800	2,000
Capital outlay	2,757,747	2,227,310	5,316,730	890,636
Debt service				
Principal	500,500	576,000	550,000	585,000
Interest	289,929	284,199	330,287	390,358
Total expenditures	<u>13,317,279</u>	<u>12,561,075</u>	<u>16,534,576</u>	<u>13,342,561</u>
Excess (deficiency) of revenues over (under) expenditures	(2,464,942)	382,783	(3,944,422)	(1,250,540)
Other financing sources (uses)				
Issuance of debt	1,654,251	-	3,847,874	-
Refunding of debt	-	-	-	-
Sales of capital assets	-	-	-	-
Transfers in	538,036	1,085,403	676,496	1,364,326
Transfers out	(159,336)	(977,713)	(221,437)	(459,711)
Total other financing sources (uses)	<u>2,032,951</u>	<u>107,690</u>	<u>4,302,933</u>	<u>904,615</u>
Net change in fund balances	<u>\$ (431,991)</u>	<u>\$ 490,473</u>	<u>\$ 358,511</u>	<u>\$ (345,925)</u>
Debt service as a percentage of noncapital expenditures	<u>7.6%</u>	<u>8.4%</u>	<u>8.0%</u>	<u>7.9%</u>

	2017	2018	2019	2020	2021	2022
\$	6,113,300	\$ 6,314,064	\$ 7,080,025	\$ 7,392,931	\$ 8,063,931	\$ 8,651,958
	485,152	522,258	576,708	732,964	1,111,603	1,745,001
	770,080	593,941	508,631	452,687	546,056	535,086
	439,232	677,126	602,915	536,823	608,259	509,117
	3,323,850	3,122,636	2,309,295	4,547,198	2,577,909	2,757,286
	1,090,632	1,001,462	1,026,955	653,873	726,974	741,396
	249,679	186,560	233,577	137,250	179,799	171,957
	581,330	640,342	665,784	758,964	842,528	1,031,974
	176,824	250,863	460,692	549,464	(47,202)	(829,219)
	283,978	210,559	86,917	263,092	78,765	307,791
	<u>13,514,057</u>	<u>13,519,811</u>	<u>13,551,499</u>	<u>16,025,246</u>	<u>14,688,622</u>	<u>15,622,347</u>
	1,012,133	1,027,640	987,703	984,765	915,763	1,135,637
	1,092,321	1,794,194	970,365	1,549,976	1,135,695	1,808,060
	4,925,896	5,286,634	5,524,726	5,713,445	6,228,689	6,355,110
	1,181,061	1,138,215	1,263,621	1,177,999	1,356,047	1,351,107
	2,598,255	2,778,865	2,496,662	2,115,874	1,981,131	1,853,632
	–	–	–	–	–	–
	1,110,527	1,363,710	423,873	693,725	2,632,558	1,591,653
	960,000	795,000	880,000	1,105,000	1,110,000	1,290,000
	362,756	339,698	400,401	373,709	342,816	314,486
	<u>13,242,949</u>	<u>14,523,956</u>	<u>12,947,351</u>	<u>13,714,493</u>	<u>15,702,699</u>	<u>15,699,685</u>
	271,108	(1,004,145)	604,148	2,310,753	(1,014,077)	(77,338)
	759,666	1,911,095	3,801,639	1,719,764	–	–
	–	–	–	(3,735,000)	–	–
	–	–	1,785	450	115,940	–
	938,068	1,946,009	921,489	1,871,953	696,571	1,057,389
	(959,420)	(2,513,919)	(740,802)	(2,565,321)	(434,004)	(989,713)
	<u>738,314</u>	<u>1,343,185</u>	<u>3,984,111</u>	<u>(2,708,154)</u>	<u>378,507</u>	<u>67,676</u>
\$	<u>1,009,422</u>	<u>\$ 339,040</u>	<u>\$ 4,588,259</u>	<u>\$ (397,401)</u>	<u>\$ (635,570)</u>	<u>\$ (9,662)</u>
	<u>11.0%</u>	<u>8.7%</u>	<u>10.3%</u>	<u>11.4%</u>	<u>11.2%</u>	<u>11.4%</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>
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
2020	7,392,931	732,964	758,964	8,884,859
2021	8,063,931	1,111,603	842,528	10,018,062
2022	8,651,958	1,745,001	1,031,974	11,428,933

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
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
2020	1,196,323,333	10,428,900	1,206,752,233	47.511	1,283,292,600	94.0
2021	1,268,718,783	10,249,900	1,278,968,683	52.143	1,354,187,200	94.4
2022	1,410,855,840	5,821,500	1,416,677,340	51.201	1,485,601,400	95.4

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	
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
2020	40.704	5.439	1.368	47.511	41.084	26.447	9.066	124.108
2021	44.069	6.523	1.551	52.143	38.210	25.529	8.656	124.538
2022	43.690	6.033	1.478	51.201	38.535	26.507	8.255	124.498

(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	2022				2013			
	Taxable Market Value	Tax Capacity	Rank	Percentage of Total Tax Capacity	Taxable Market Value	Tax Capacity	Rank	Percentage of Total Tax Capacity
Pointe Properties	\$ 38,800,000	\$ 485,000	1	3.13 %	\$ -	\$ -	-	- %
Parker Station Flats	38,474,000	480,925	2	3.10	-	-	-	-
Hy-Vee, Inc.	11,490,000	229,050	3	1.48	-	-	-	-
Beach South Apartments	16,756,000	209,450	4	1.35	6,237,000	77,963	6	0.96
FCL LTD Partnership	16,500,000	206,250	5	1.33	15,947,000	199,338	2	2.45
Town Center	7,600,000	151,250	6	0.98	5,234,000	103,930	4	1.28
Robin Center	6,317,000	125,590	7	0.81	4,543,000	92,110	5	1.13
North Memorial Health Hospital Lot 003	6,170,000	122,650	8	0.79	15,647,000	312,190	1	3.83
North Memorial Home Health	5,629,000	111,830	9	0.72	-	-	-	-
Robinwood Apartments	8,126,000	101,575	10	0.65	-	-	-	-
Terrace Mall	-	-	-	-	6,341,000	126,070	3	1.55
Walgreens	-	-	-	-	2,349,000	46,230	7	0.57
Windsor Court Apartments	-	-	-	-	3,131,000	39,138	8	0.48
US Bank	-	-	-	-	1,967,000	38,590	9	0.47
Robins Landing	-	-	-	-	4,987,000	37,403	10	0.46
Total	\$155,862,000	\$ 2,223,570		14.34 %	\$ 66,383,000	\$ 1,072,962		13.17 %

Note 1: Rank based on tax capacity.

Note 2: Total city property tax capacity payable for 2022 is \$15,508,337, and for 2013 is \$8,147,193.

Source: Hennepin County Property Tax System

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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
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	31,965	5,644,249	100.00
2016	5,731,937	5,692,563	99.31	39,374	5,731,937	100.00
2017	6,027,083	6,011,985	99.75	15,045	6,027,030	100.00
2018	6,301,871	6,258,739	99.32	37,005	6,295,744	99.90
2019	6,981,380	6,943,398	99.46	37,620	6,981,018	99.99
2020	7,404,802	7,325,779	98.93	76,050	7,401,829	99.96
2021	8,015,362	7,966,911	99.40	33,640	8,000,551	99.82
2022	8,617,239	8,549,479	99.21	–	8,549,479	99.21

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)	Finance Purchases and Leases Payable	General Obligation Utility Revenue Bonds
2013	\$ 3,755,000	\$ 4,815,000	\$ 161,000	\$ 57,218	\$ -	\$ 7,435,000
2014	3,460,000	4,695,000	-	51,450	-	6,620,000
2015	6,670,000	4,565,000	-	262,195	-	8,330,000
2016	6,225,000	4,425,000	-	222,384	-	7,405,000
2017	6,140,000	4,270,000	-	233,232	-	8,590,000
2018	6,270,000	4,105,000	1,000,000	352,616	-	8,970,000
2019	5,570,000	7,385,000	1,000,000	644,065	-	7,985,000
2020	5,620,000	3,460,000	1,480,000	836,121	-	10,905,000
2021	4,805,000	3,315,000	1,330,000	733,371	224,015	9,740,000
2022	3,930,000	3,125,000	1,105,000	630,621	656,551	8,405,000

(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.

Business-Type Activities							
General Obligation Water Revenue Notes	General Obligation Housing Bonds	Net Premiums (Discounts)	Finance Purchases and Leases Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	
\$ -	\$ 3,915,000	\$ 113,148	\$ -	\$ 20,251,366	3.33 %	\$ 1,402	
-	3,765,000	104,950	-	18,696,400	3.02	1,288	
-	3,670,000	315,273	-	23,812,468	3.37	1,614	
-	3,420,000	282,551	-	21,979,935	2.87	1,495	
-	3,185,000	377,658	-	22,795,890	2.86	1,534	
-	2,945,000	433,446	-	24,076,062	2.91	1,629	
-	2,705,000	377,261	-	25,666,326	3.02	1,741	
6,064,828	2,460,000	848,057	-	31,674,006	3.64	2,163	
27,938,701	2,210,000	778,359	375,985	51,450,431	5.84	3,467	
38,299,853	1,955,000	627,011	2,109,199	60,843,235	6.70	4,101	

CITY OF ROBBINSDALE

Ratios of General Obligation Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Debt	Less Amounts Available in Debt Service Funds	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2013	\$ 8,788,218	\$ 693,247	\$ 8,094,971	1.09 %	\$ 560
2014	8,206,450	758,298	7,448,152	1.09	513
2015	11,497,195	1,047,725	10,449,470	1.31	708
2016	10,872,384	1,427,177	9,445,207	1.19	642
2017	10,643,232	1,457,574	9,185,658	1.05	618
2018	11,727,616	1,762,165	9,965,451	1.04	674
2019	14,599,065	5,812,773	8,786,292	0.83	596
2020	11,396,121	2,177,739	9,218,382	0.76	629
2021	10,183,371	2,486,884	7,696,487	0.60	519
2022	8,790,621	2,596,500	6,194,121	0.44	417

(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, 2022

Governmental Unit	Debt Outstanding	City Percentage	Share Amount
Direct debt			
City of Robbinsdale (1)	\$ 8,790,621	100.00 %	\$ 8,790,621
Overlapping debt			
ISD No. 281, Robbinsdale Area Schools	188,583,455	11.45	21,592,806
Hennepin County	1,018,886,023	0.64	6,520,871
Suburban Hennepin Three Rivers Park District	47,650,901	0.89	424,093
Hennepin County Regional RR Authority	85,464,798	0.64	546,975
Metropolitan Council (2)	<u>83,059,397</u>	0.35	<u>290,708</u>
Total overlapping debt	<u>1,423,644,574</u>		<u>29,375,452</u>
Total direct and overlapping debt	<u><u>\$ 1,432,435,195</u></u>		<u><u>\$ 38,166,073</u></u>

(1) Includes only governmental activities debt.

(2) 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			
	2013	2014	2015	2016
Debt limit	\$ 25,261,338	\$ 23,706,948	\$ 26,780,520	\$ 26,734,044
Total net debt applicable to the limit	<u>3,222,753</u>	<u>2,701,702</u>	<u>1,840,000</u>	<u>1,540,000</u>
Legal debt margin	<u>\$ 22,038,585</u>	<u>\$ 21,005,246</u>	<u>\$ 24,940,520</u>	<u>\$ 25,194,044</u>
Total net debt applicable to the limit as a percentage of debt limit	12.76%	11.40%	6.87%	5.76%

2017	2018	2019	2020	2021	2022
\$ 29,155,044	\$ 31,472,124	\$ 34,170,318	\$ 38,498,778	\$ 40,625,616	\$ 44,568,042
1,200,000	2,040,000	1,880,000	2,195,000	1,875,000	1,470,000
<u>\$ 27,955,044</u>	<u>\$ 29,432,124</u>	<u>\$ 32,290,318</u>	<u>\$ 36,303,778</u>	<u>\$ 38,750,616</u>	<u>\$ 43,098,042</u>
4.12%	6.48%	5.50%	5.70%	4.62%	3.30%

Legal Debt Margin Calculation for Fiscal Year 2022

Estimated actual market value	\$1,485,601,400
Debt limit (3% of market value)	44,568,042
Debt applicable to the limit	
General obligation bonds	<u>1,470,000</u>
Legal debt margin	<u>\$ 43,098,042</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 (2)	Net Available Revenue	Debt Service		
				Principal	Interest	
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
2020	5,955,639	3,080,896	2,874,743	1,115,000	205,025	2.18
2021	7,636,753	3,000,908	4,635,845	1,255,904	367,835	2.86
2022	8,555,802	3,377,043	5,178,759	3,131,077	554,531	1.41

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

(2) Operating expenses do not include interest or depreciation.

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

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)
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	14,741	57,667	850,069,247	37	14	1,309	2.6
2020	14,646	59,397	869,928,462	36	14	1,362	6.2
2021	14,838	59,397	881,332,686	36	14	1,281	3.6
2022	14,838	61,178	907,759,164	37	14	1,196	2.1

Data Sources:

- (1) State Auditor website. Fiscal year 2022 is the same as prior year, due to timing of information available.
- (2) U.S. Census Bureau.
- (3) Independent School District No. 281.
- (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).

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CITY OF ROBBINSDALE

Principal Employers
Current Year and Nine Years Ago

Employer	2022			2013		
	Number of Employees	Rank	Percentage of Total City Employment (1)	Number of Employees	Rank	Percentage of Total City Employment (1)
North Memorial Health Hospital	5,206	1	– %	4,500	1	– %
Independent School District No. 281, Robbinsdale Area Schools*	2,000	2	–	250	2	–
Hy-Vee, Inc.	391	3	–	–	–	–
Good Samaritan Specialty Care	149	4	–	135	3	–
Copperfield Hill	107	5	–	54	6	–
Robbinsdale, A Villa Center	99	6	–	–	–	–
US Bank	92	7	–	92	4	–
City of Robbinsdale	82	8	–	72	5	–
U.S. Post Office	49	9	–	29	7	–
EMI Audio	–	–	–	21	8	–
Total	<u>8,175</u>		<u>– %</u>	<u>5,153</u>		<u>– %</u>

* Number is taken from bond information—represents Independent School District No. 281, Robbinsdale Area Schools’ total employees, not just staff located 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			
	2013	2014	2015	2016
General government (3)	9.59	9.90	9.57	11.10
Community development	2.26	3.18	3.84	4.12
Public safety				
Police				
Officers	22.53	21.59	24.79	24.61
Civilians	10.54	9.37	9.34	7.95
Fire				
Firefighters – paid on-call (1)	–	–	–	–
Building inspections	1.75	1.60	1.72	1.82
Recreation				
Recreation programming	5.58	5.64	5.44	5.06
Park maintenance	4.47	2.94	3.80	4.68
Public works				
Engineering	5.93	4.46	4.41	4.24
Maintenance (2)	9.24	8.87	9.59	10.00
Water	2.28	2.31	2.08	2.10
Sanitary sewer	1.89	1.67	1.89	1.98
Storm sewer	0.89	0.28	1.10	1.00
Liquor operations	6.85	7.53	8.68	9.10
Deputy Registrar	4.64	5.09	5.23	5.28
Five cities (4)	0.42	–	–	–
Total	<u>88.86</u>	<u>84.43</u>	<u>91.48</u>	<u>93.04</u>

- (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

2017	2018	2019	2020	2021	2022
10.18	11.06	10.59	12.14	10.16	10.65
3.94	4.59	4.51	4.26	4.56	4.53
23.61	23.37	23.83	24.91	26.74	25.71
9.64	9.59	10.83	10.99	11.65	12.63
—	—	—	—	—	—
1.84	1.97	2.01	2.02	1.89	1.80
5.23	5.44	6.62	4.46	5.87	5.95
5.47	5.20	5.71	5.16	5.46	5.01
4.57	4.28	4.10	4.20	4.30	4.29
9.39	10.08	10.26	9.32	11.95	12.03
2.41	2.63	2.64	3.43	3.29	3.29
1.55	1.53	1.87	1.78	1.88	1.87
1.28	1.68	1.93	1.97	1.97	1.96
9.98	9.89	9.93	9.67	9.66	9.65
5.65	5.83	5.87	6.36	5.28	5.67
—	—	—	—	—	—
<u>94.74</u>	<u>97.14</u>	<u>100.70</u>	<u>100.67</u>	<u>104.66</u>	<u>105.04</u>

CITY OF ROBBINSDALE

Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year			
	2013	2014	2015	2016
Police				
Radio calls (1)	22,811	20,697	20,417	20,257
Arrests (2)	844	808	964	684
Traffic violations	5,365	3,285	1,989	3,121
Parking violations	733	659	516	391
Investigative cases referred	2,365	1,375	1,278	1,122
Police reserve hours logged	1,969	1,606	1,303	1,288
Fire				
Number of calls answered	339	301	329	315
Recreation				
Annual program registrations	2,170	2,427	2,020	2,308
Picnic/shelter building reservations	122	77	66	73
Skating rink attendance (3)	2,424	1,944	2,466	2,050
Community gym statistics				
Annual attendance	18,144	16,595	17,592	18,303
Punch passes sold	48	33	67	63
Memberships sold	38	41	19	14
Water				
Total connections	5,130	5,127	5,139	5,135
Water main breaks	13	13	5	6
Average daily flow (thousands of gallons)	840	811	814	821

- (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) Warming house was not open in 2021, due to the COVID-19 pandemic. Skating rinks were open, but no staff to monitor attendance data presented above.

Note 1: Indicators are not available for the general government functions.

Note 2: The COVID-19 pandemic significantly impacted certain indicators noted above beginning in 2020.

Source: Various government departments

2017	2018	2019	2020	2021	2022
21,197	20,400	21,938	19,558	18,495	19,008
–	627	632	368	518	456
3,647	2,935	2,841	2,252	2,049	1,560
232	391	1,321	179	873	494
1,173	1,904	983	464	570	703
1,485	1,021	938	320	368	640
350	367	369	343	367	461
2,961	3,260	2,100	381	1,269	834
43	50	48	18	61	74
1,607	1,608	1,019	1,421	–	1,391
12,305	18,303	16,085	7,221	11,468	7,228
55	117	235	33	156	158
23	38	58	21	92	70
5,136	5,137	5,140	5,145	5,146	4,976
10	7	8	9	6	7
829	829	832	831	815	1,081

CITY OF ROBBINSDALE

Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	Fiscal Year			
	2013	2014	2015	2016
Public safety				
Police				
Stations	1	1	1	1
Patrol units	9	9	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	3	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	601	601
Traffic signals	19	19	19	19
Water				
Water mains (miles)	48.4	48.4	48.4	48.4
Fire hydrants	380	389	405	405
Sewer (1)				
Sanitary sewers (miles)	43.0	43.0	43.0	43.0
Storm sewers (miles)	19.5	19.5	19.8	19.8

(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

2017	2018	2019	2020	2021	2022
1	1	1	1	1	1
9	9	9	9	8	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	3
60.0	60.0	60.0	60.0	60.0	60.0
18.7	18.7	18.7	18.7	18.7	18.7
601	601	601	601	602	602
19	20	20	20	20	20
48.4	48.4	48.4	48.4	49.0	49.0
407	408	412	412	411	411
43.0	43.0	43.0	43.0	43.0	43.0
19.8	19.8	19.8	19.8	19.8	19.8

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