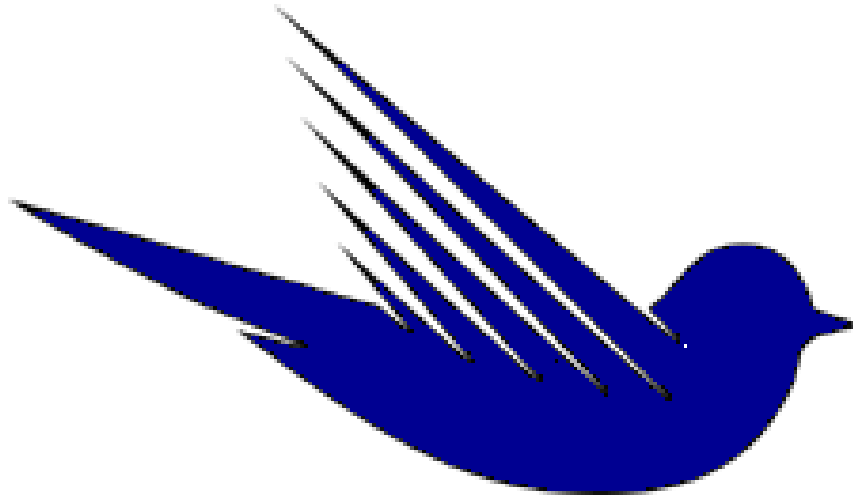


***ANNUAL COMPREHENSIVE
FINANCIAL REPORT***

For the year ended December 31, 2023

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, 2023

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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www.robbinsdalemn.com

May 20, 2024

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

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, 2023.

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, 2023, 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, 2023, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

The City is a first ring suburb located northwest of the City of Minneapolis. The City has a land area of 2.9 square miles with a population of 14,986. 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, 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 North Memorial, 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 their interest in the site is not related to potential light rail.

The City is home to the North Memorial Health Center (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 5,100 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, three-story apartment building on the north side of South Twin Lake. The project was finished in the winter of 2023 and is called the "Reeve."

Although the City is fully developed, there continues to be in-fill projects:

- Typically, one to two scattered sites are acquired, cleared, and sold each year for new larger single-family homes. The 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. Church officials indicated that the concept was being presented to the congregation. The outcome of that process is unknown; however, the prospective developer will be meeting with staff in February 2024.
- The Blue-Line Extension Light Rail Transit (LRT) project is engaged in a station area planning process to locate an LRT station in the County Road 81 corridor. A key component of the facility would provide for LRT bus transfers and park and ride functions consolidated in one facility along County Road 81, which will impact existing land uses, traffic, and theoretically stimulate redevelopment. Several locations have been discussed with the US Bank site being shown in several concepts. Alternative sites may need to be identified as US Bank is also considering redevelopment. 40th Avenue North and County Road 81 are recommended for the LRT station platform.

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.

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.

The City received a total of \$2,107,025 in LGA in 2023, an increase of \$38,392 from the prior year. The City expects to receive \$2,533,996 in state aid in 2024, an increase of \$426,971. 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.

Additionally, the City extended a franchise fee on revenues that the 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 2023–2024 are to:

- Continue the community policing connection with residents and falling crime rates.
- Maintain the Infrastructure Replacement Program, including LED street lighting replacements and the construction phase for the water treatment plant and the water tower replacement.
- Provide safe and fun places in parks focusing on quality rather than quantity of facilities:
 - Completion of multi-purpose courts in Norma Dubois Kelly and LVT.
 - Completion of Sanborn Park improvements.
 - Plan for Triangle Park and Lee 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 the 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

During 2023, the City reconstructed the 3600–3800 blocks of Hubbard Avenue, 38th Avenue (between Hubbard and the RR) and parts of 36th Avenue, Grimes Avenue, and France Avenue. This project replaced above and below ground city infrastructure, including making vital connections for the improved distribution of water from the new water treatment plant and providing an off-street trail for cyclists and pedestrians.

For 2024, the reconstruction of Lowry Avenue between Abbott Avenue and York Avenue will also replace all the above and below ground infrastructure and will connect North Memorial Hospital to Robbinsdale drinking water.

Also included in the program for 2024 is the reconstruction of 41st Avenue between Railroad Avenue and Regent Avenue. A new trunk water main will be installed to better connect the downtown to the new water tower. In addition, staff are exploring the ability to install underground infiltration chambers to increase the recharge of the surficial groundwater and reduce the impacts of flow volume experienced in larger storm events.

City staff will continue to develop the project to construct a new water tower 2 in the vicinity of North Memorial Hospital. This second tower, likely to be constructed starting 2025, will complete the ‘big ticket’ water infrastructure renewals.

Continued discussion between the City Council and staff with the Blue Line Extension Project Office occurred during 2023, and is expected to intensify during 2024, as municipal consent for the project will be sought during summer. More detailed plans are expected, and scrutiny will be required to ensure that city utilities, resident access, and community safety are protected or enhanced.

City staff will commence initial investigations for the Shoreline Drive /Chowen Avenue reconstruction project, which will include important sanitary sewer infrastructure and prepare the City for the replacement of the segment across the rail corridor at 40th Avenue and County Road 81. Staff will also be preparing plans for the reconstruction of Oakdale Avenue adjacent to the NMHC campus.

AWARDS AND ACKNOWLEDGEMENTS

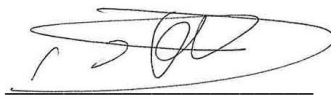
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended December 31, 2022. The City has received a Certificate of Achievement for the last 44 years (1979–2022). 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 the 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



Diaa Tahoun
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Robbinsdale
Minnesota**

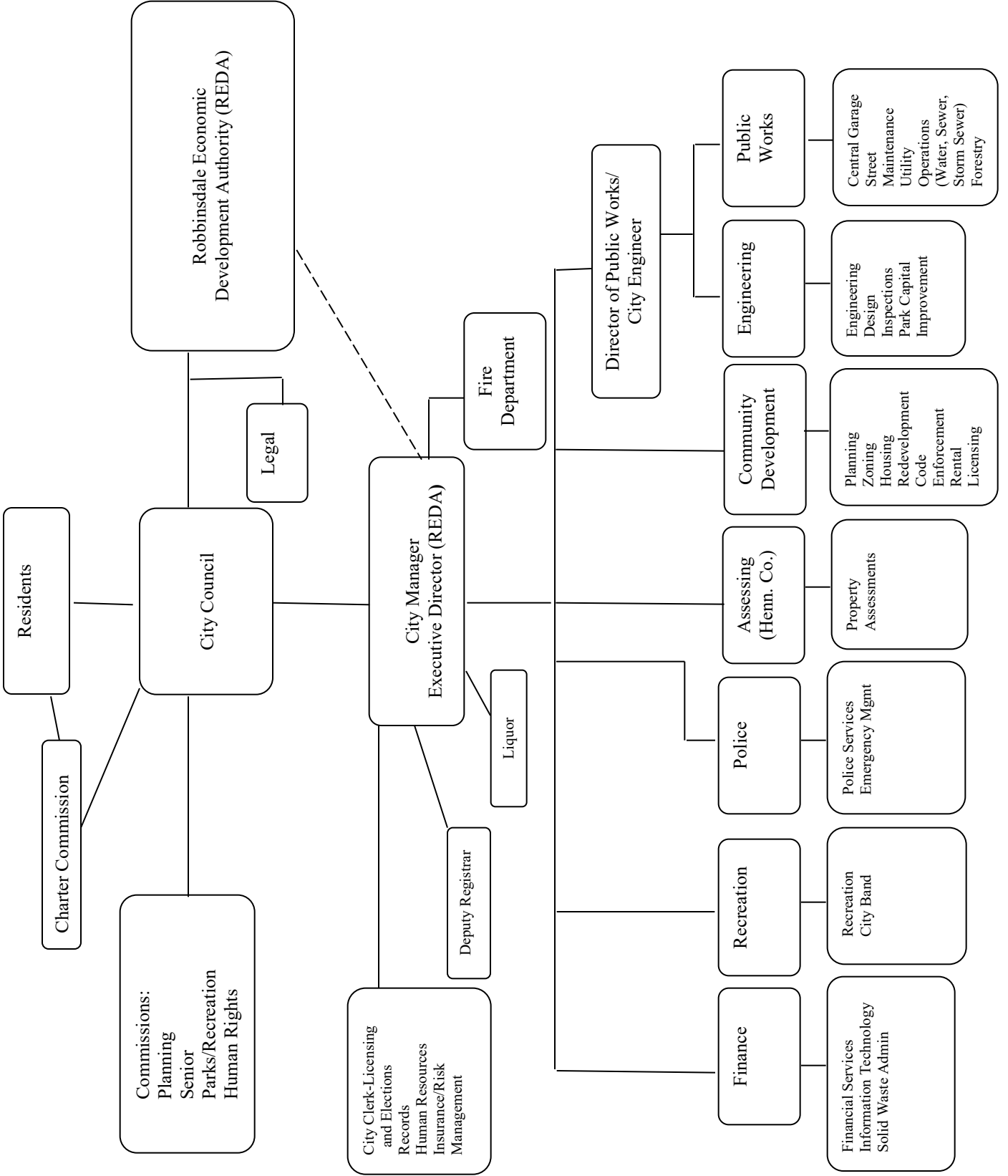
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

City of Robbinsdale Organization Chart



CITY OF ROBBINSDALE, MINNESOTA

Elected and Administrative Officials
December 31, 2023

ELECTED OFFICIALS

		<u>Term Expires</u>
William Blonigan	Mayor	December 31, 2024
Regan Murphy	First Ward Council Member	December 31, 2024
Vacant	Second Ward Council Member	N/A
Mia Parisian	Third Ward Council Member	December 31, 2026
Aaron Wagner	Fourth Ward Council Member	December 31, 2026

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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, 2023, 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, 2023, 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.

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.

(continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

(continued)

SUPPLEMENTARY INFORMATION

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER INFORMATION

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

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

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Malloy, Montague, Karnowski, Radosevich & Co., P. A.

Minneapolis, Minnesota
May 20, 2024

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CITY OF ROBBINSDALE

Management's Discussion and Analysis Year Ended December 31, 2023

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, 2023. 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 \$10,352,824 in the current year. The change in net position related to governmental activities was an increase of \$4,321,836, while the net result of business-type activities was an increase of \$6,030,988.
- 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 \$110,087,632 (net position), as compared to \$99,734,808 at the end of 2022. Of this amount, \$30,662,466 (unrestricted net position) is available to meet the City's ongoing obligations to its citizens and creditors. At year-end, the City was able to report a positive balance in all categories of net position.
- At the end of the fiscal year, the unassigned fund balance for the City's General Fund was \$7,555,495, which represents 64.1 percent of total General Fund expenditures for 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

The management's discussion and analysis (MD&A) 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 (e.g., 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 \$110,087,632 at the close of the most recent fiscal year.

Net Position – The City has 58.2 percent of its total net position invested in capital assets (land, land improvements, buildings and improvements, machinery and equipment, infrastructure, and construction in progress) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot liquidate these liabilities. An additional 14.0 percent of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining 27.8 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	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 41,933,564	\$ 39,428,462	\$ 20,971,602	\$ 16,578,341	\$ 62,905,166	\$ 56,006,803
Capital assets	37,554,707	35,584,508	87,691,702	84,050,633	125,246,409	119,635,141
Total assets	79,488,271	75,012,970	108,663,304	100,628,974	188,151,575	175,641,944
Deferred outflows of resources	7,061,050	8,789,704	483,268	667,129	7,544,318	9,456,833
Long-term liabilities (including current portion)	18,524,404	24,462,693	54,384,543	52,897,324	72,908,947	77,360,017
Other liabilities	1,519,302	3,125,212	1,350,087	1,330,475	2,869,389	4,455,687
Total liabilities	20,043,706	27,587,905	55,734,630	54,227,799	75,778,336	81,815,704
Deferred inflows of resources	9,456,212	3,487,202	373,713	61,063	9,829,925	3,548,265
Net position						
Net investment in capital assets	29,779,159	29,508,566	34,245,269	32,659,769	64,024,428	62,168,335
Restricted	15,400,738	15,270,175	–	–	15,400,738	15,270,175
Unrestricted	11,869,506	7,948,826	18,792,960	14,347,472	30,662,466	22,296,298
Total net position	\$ 57,049,403	\$ 52,727,567	\$ 53,038,229	\$ 47,007,241	\$ 110,087,632	\$ 99,734,808

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 deferred outflows of resources, long-term liabilities, and deferred inflows of resources. The City is utilizing debt financing to fund street reconstruction projects, which increased capital assets and long-term liabilities in the above table, compared to the prior year. Positive operating results also improved current assets and net position compared to the prior year.

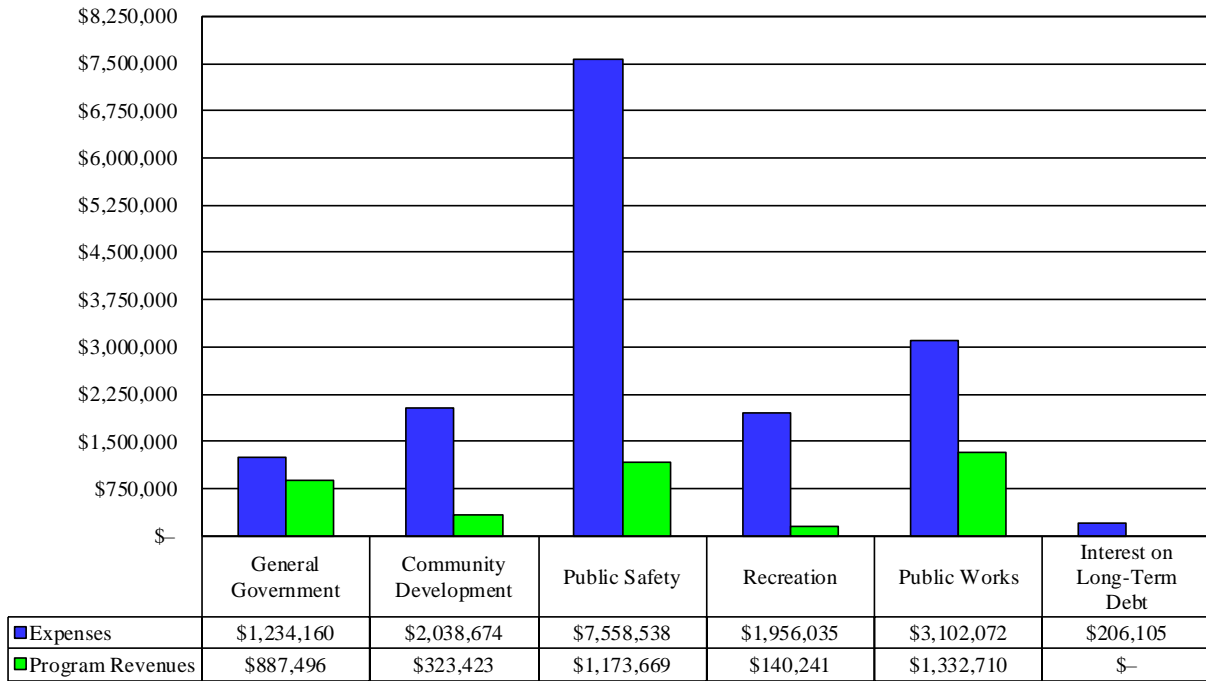
Changes in Net Position – The following is a summary of the City’s changes in net position:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	\$ 1,438,327	\$ 1,518,850	\$ 17,660,621	\$ 16,309,554	\$ 19,098,948	\$ 17,828,404
Operating grants and contributions	1,291,587	878,952	113,904	132,613	1,405,491	1,011,565
Capital grants and contributions	1,127,625	1,028,721	374,729	–	1,502,354	1,028,721
General revenues						
Property taxes	9,559,237	8,661,535	–	–	9,559,237	8,661,535
Tax increments	1,976,298	1,745,001	–	–	1,976,298	1,745,001
Unrestricted grants and contributions	3,332,796	2,010,785	–	–	3,332,796	2,010,785
Franchise fee tax	1,027,842	1,031,974	–	–	1,027,842	1,031,974
Unrestricted interest and dividends	890,275	511,156	341,236	266,003	1,231,511	777,159
Net change in fair value of investments	646,412	(1,683,978)	276,026	(903,311)	922,438	(2,587,289)
Land sales	–	229,500	–	–	–	229,500
Gain on sale of assets	77,462	89,271	–	–	77,462	89,271
Total revenues	21,367,861	16,021,767	18,766,516	15,804,859	40,134,377	31,826,626
Expenses						
General government	1,234,160	1,268,538	–	–	1,234,160	1,268,538
Community development	2,038,674	1,847,653	–	–	2,038,674	1,847,653
Public safety	7,558,538	7,118,011	–	–	7,558,538	7,118,011
Recreation	1,956,035	1,800,409	–	–	1,956,035	1,800,409
Public works	3,102,072	2,854,344	–	–	3,102,072	2,854,344
Interest on long-term debt	206,105	222,538	–	–	206,105	222,538
Water utility	–	–	3,187,339	1,802,591	3,187,339	1,802,591
Sanitary sewer utility	–	–	1,900,348	1,833,637	1,900,348	1,833,637
Storm sewer utility	–	–	951,231	912,187	951,231	912,187
Solid waste removal	–	–	1,941,846	1,559,593	1,941,846	1,559,593
Liquor operations	–	–	4,338,186	4,260,272	4,338,186	4,260,272
Broadway Court	–	–	811,473	749,040	811,473	749,040
Deputy Registrar	–	–	555,546	533,055	555,546	533,055
Total expenses	16,095,584	15,111,493	13,685,969	11,650,375	29,781,553	26,761,868
Change in net position before transfers	5,272,277	910,274	5,080,547	4,154,484	10,352,824	5,064,758
Transfers	(950,441)	567,578	950,441	(567,578)	–	–
Change in net position	4,321,836	1,477,852	6,030,988	3,586,906	10,352,824	5,064,758
Net position – beginning	52,727,567	51,249,715	47,007,241	43,420,335	99,734,808	94,670,050
Net position – ending	<u>\$ 57,049,403</u>	<u>\$ 52,727,567</u>	<u>\$ 53,038,229</u>	<u>\$ 47,007,241</u>	<u>\$ 110,087,632</u>	<u>\$ 99,734,808</u>

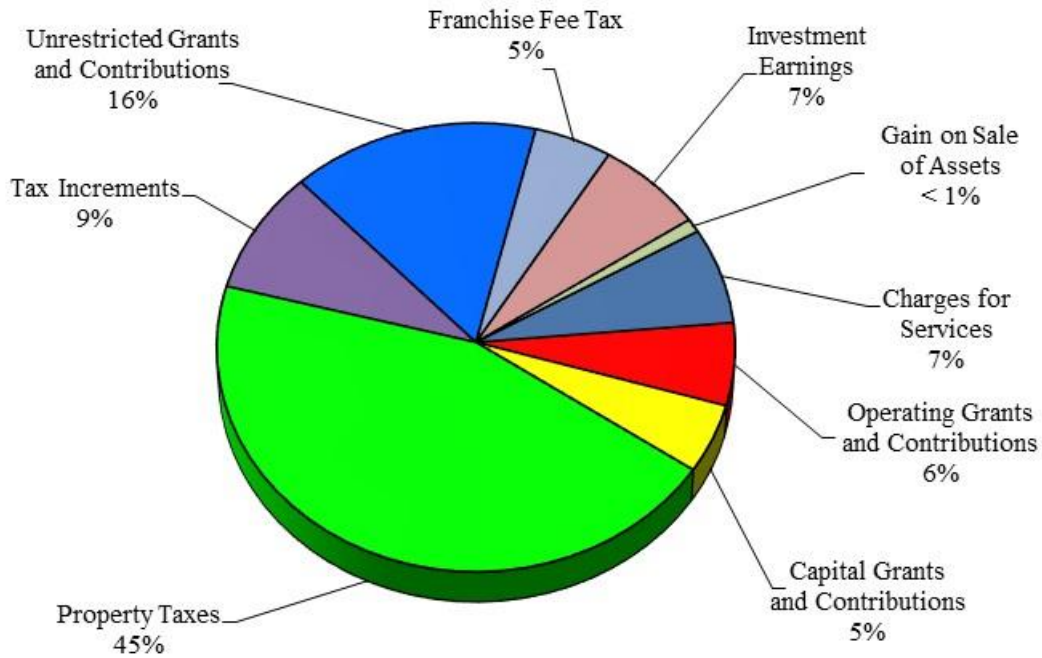
Governmental Activities – Governmental activities increased the City’s net position by \$4,321,836. Key elements of this change include:

- Governmental activities recognized an increase before transfers of \$5,272,277.
- Net transfers to business-type activities reduced net position by \$950,441.
- Revenues increased by \$5,346,094. Increases in the fair value of investments and additional federal and state grants were the primary causes for the increase in revenues. Property taxes and tax increments were both up over the prior year also contributing to the overall increase in revenues.
- Expenses increased by \$984,091, or 6.5 percent, with the largest increases occurring in public safety and public works. These changes in expenses can be partially attributed to increased salaries and benefits in public safety and public works, which were driven by new hires to fill vacant positions and cost of living adjustments.

**Expenses vs. Program Revenues
Governmental Activities**



Revenue by Source – Governmental Activities



Business-Type Activities – Business-type activities increased the City’s net position by \$6,030,988 after \$950,441 of net transfers from governmental activities. A change in the investment market with increased earnings impacted each of the business-type operations when compared to the prior year.

The water utility increased net position by \$2,876,070. Program revenues increased as anticipated with current year rate adjustments. Expenses increased having more spending in personal services, supplies, other services and charges, and depreciation/amortization on new infrastructure capitalized in the current and prior years. Rate increases are monitored and planned within the City’s 10-Year Capital Improvement Plan (CIP), which is updated annually. Net transfers from other funds totaled \$1,441,138 in the current year.

The sanitary sewer utility increased net position by \$1,287,875. Program revenues increased as anticipated with rate changes. Expenses increased with more spending in 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 \$1,569,429. Program revenues increased as anticipated with rate changes. Expenses increased with more spending in personal services, supplies, and depreciation/amortization. Rate increases are monitored and planned within the City’s CIP, which is updated annually.

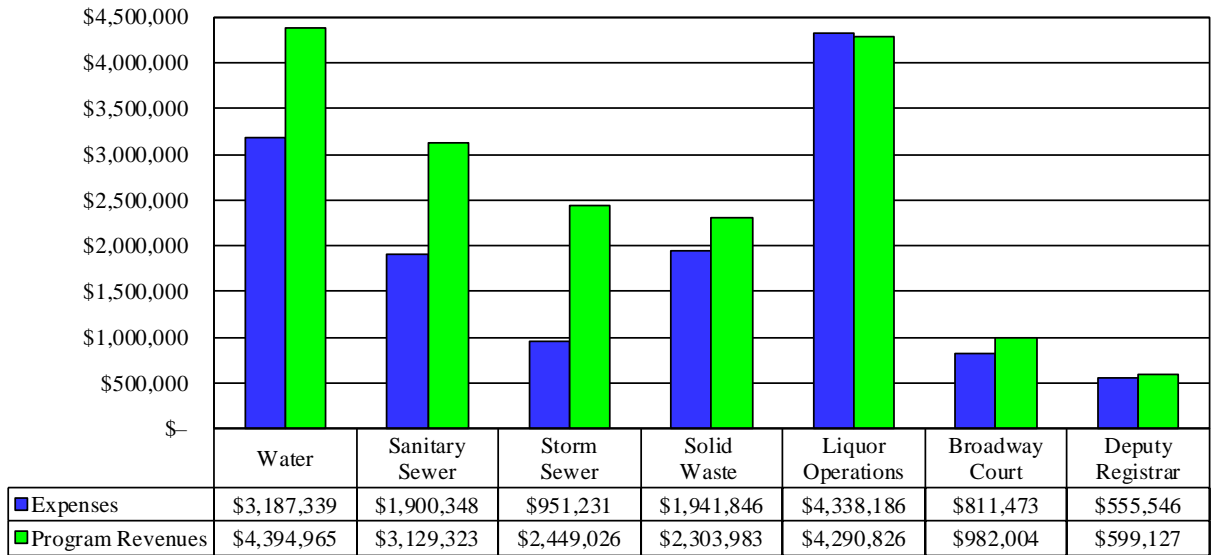
Solid waste removal increased net position by \$307,080. Program revenues increased as anticipated with rate changes and credits for several months without service in 2022. Expenses increased with more spending for other services and charges. Rate increases are reviewed and updated annually. Transfers to other funds totaled \$200,000 in the current year.

Liquor operations reduced net position by \$239,449. Gross profit was 28.0 percent of net sales, which exceeds the 26.0 percent target. Expenses increased due to a rise in personal service expenses and other services and charges. Transfers to other funds totaled \$200,000 in the current year.

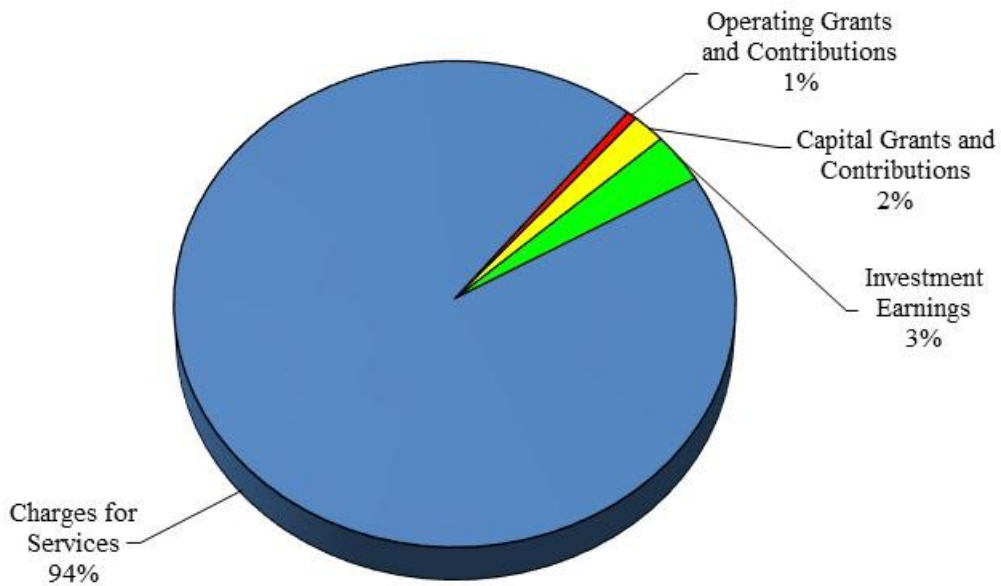
Broadway Court, which relates to the rental operations of the Broadway Court Senior Housing Complex owned and operated by the REDA, increased net position by \$224,637. Operating income totaled \$221,693 as a result of operating revenues continuing to exceed operating expenses, compared to an operating income of \$258,301 in the prior year.

The Deputy Registrar increased net position by \$5,346. Program revenues and program expenses increased over the prior year, but were largely offsetting.

**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 \$27,493,344, an increase of \$5,876,714. The fund balances include nonspendable, restricted, committed, and assigned items, which equal 86.3 percent of total fund balances. Unassigned fund balance is 13.7 percent.

General Fund – Total fund balances increased by \$2,102,382. Total fund balance at year-end is \$8,528,175. This is equal to 72.4 percent of total 2023 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 \$282,100, while the actual fund balance increased by \$2,102,382. Favorable budget variances, as discussed later in this MD&A, enabled the City to approve additional transfers of \$1,500,000 and still meet its fund balance policy.

General Fund operating results are summarized as follows:

	2023	2022
Fund balance – beginning of year	\$ 6,425,793	\$ 6,693,284
Additions		
Revenue	15,022,660	11,333,781
Other financing sources	358,434	357,389
Total additions	<u>15,381,094</u>	<u>11,691,170</u>
Deletions		
Expenditures	11,778,712	11,058,661
Other financing uses	1,500,000	900,000
Total deletions	<u>13,278,712</u>	<u>11,958,661</u>
Fund balance – end of year	<u>\$ 8,528,175</u>	<u>\$ 6,425,793</u>

Of the total General Fund equity balance, \$7,555,495 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 51.8 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 \$651,944 of fund balance restricted for specific purposes in the General Fund at year-end. Also, \$240,785 was assigned for the subsequent year’s budget, while \$79,951 was considered nonspendable for prepaid items.

General Fund Revenues – The following is an analysis of 2023 General Fund revenue:

Revenue	Original 2023 Budget	Final 2023 Budget	2023 Actual	Over (Under) Final Budget	Percent Over (Under) Final Budget
Property taxes	\$ 8,120,254	\$ 8,120,254	\$ 8,317,828	\$ 197,574	2.4 %
Special assessments	–	–	21,361	21,361	–
Licenses and permits	594,524	594,524	446,621	(147,903)	(24.9)
Intergovernmental	2,525,119	2,525,119	4,740,615	2,215,496	87.7
Charges for services	651,540	651,540	450,676	(200,864)	(30.8)
Fines and forfeitures	230,250	230,250	134,323	(95,927)	(41.7)
Franchise fee tax	437,950	437,950	513,921	75,971	17.4
Interest and dividends	91,400	91,400	228,960	137,560	150.5
Net change in fair value of investments	–	–	119,998	119,998	–
Miscellaneous	9,255	9,255	48,357	39,102	422.5
Totals	<u>\$ 12,660,292</u>	<u>\$ 12,660,292</u>	<u>\$ 15,022,660</u>	<u>\$ 2,362,368</u>	18.7

Overall, revenues were over budget by 18.7 percent as presented in the table above. Many sources exceeded amounts anticipated in the budget, which was largely due to nonbudgeted intergovernmental revenues and conservative budget management. Changes in the investment rates of return and fair value adjustments contributed to the variance in current year investment earnings. Licenses and permits and charges for services were under budget with less activity compared to the prior year.

General Fund Expenditures – The following is an analysis of 2023 General Fund expenditures:

Category	Original 2023 Budget	Final 2023 Budget	2023 Actual	Over (Under) Final Budget	Percent Over (Under) Final Budget
General government	\$ 1,255,921	\$ 1,255,921	\$ 1,138,429	\$ (117,492)	(9.4) %
Community development	554,401	554,401	512,054	(42,347)	(7.6)
Public safety	7,732,053	7,732,053	6,836,341	(895,712)	(11.6)
Recreation	1,556,632	1,556,632	1,398,692	(157,940)	(10.1)
Public works	2,168,385	2,168,385	1,893,196	(275,189)	(12.7)
Totals	\$ 13,267,392	\$ 13,267,392	\$ 11,778,712	\$ (1,488,680)	(11.2)

General Fund expenditures were \$1,488,680, or 11.2 percent, under budget as presented in the table above. Savings were largely in public safety (\$895,712), public works (\$275,189), and recreation (\$157,940). Expenditures were under budget due, in part, to the shared restraint by all departments and difficulty in hiring for 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 2023:

REDA General Development Special Revenue Fund – The REDA General Development Special Revenue Fund has a total fund balance of \$9,754,976, which is restricted for community development. Revenues exceeded community development expenditures in the current year increasing fund balances. In addition, a prior period adjustment was made to correct the reporting of prior year expenditures made by the REDA TIF Development Special Revenue Fund.

REDA TIF Development Special Revenue Fund – The REDA TIF Development Special Revenue Fund has a total fund balance deficit of \$3,796,917, which will be reduced with future tax increments. The net increase in fund balance during the year was \$97,276, as tax increments collected exceeded current year community development payments. This was offset by the previously referenced prior period adjustment. 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 \$1,073,733 restricted for payment of the 2019A G.O Tax Increment Refunding Bonds. The net increase in fund balance during the year was \$281,285, 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 \$1,843,599, which is restricted for future debt payments. The net increase in fund balance during the year was \$39,547. Revenues from property taxes, special assessments, and investment income exceeded current year scheduled debt service payments.

PIR Capital Project Fund – The PIR Capital Project Fund has a total fund balance of \$7,204,806, which is dedicated to street reconstruction projects. The net increase in fund balance for the year was \$2,354,607. The results are in line with the City’s work in progress, 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 \$18,792,960 at the end of the fiscal year.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets – At the end of 2023, the City had \$125,246,409 invested, net of depreciation and amortization, in a broad range of capital assets. This amount represents an increase of \$5,611,268, or 4.7 percent, from the prior year. This increase was mainly driven by a street reconstruction project and the water tower project for the Water Utility Fund. During 2023, 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 \$65,201,694 in long-term liabilities outstanding, excluding the total other post-employment benefits liability and net pension liability, versus \$61,525,796 last year, an increase of \$3,675,898. The increase was largely due to new debt issued for street reconstruction and equipment and the debt draws related to the water tower project mentioned in the previous paragraph. The City also used lease financing to acquire equipment for governmental activities. Scheduled payments in the current year, per the debt agreements, partially offset the increase for new obligations. Additional details 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 2024 budget:

- The City will receive additional local government aid (LGA) in 2024. The LGA formula and funding is expected to remain at these higher levels for future years.
- The 2024 General Fund levy provides for a 2024 budget to allow compliance with the City’s unassigned fund balance policy.
- The City will continue forward with the Long-Term Infrastructure Replacement Program.
- The 2024 General Fund expenditure budget was set at \$14,578,407, an increase of \$1,311,015, or 9.9 percent, from the budget for 2023.

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, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 34,898,271	\$ 17,283,269	\$ 52,181,540
Receivables			
Accrued interest	193,672	74,909	268,581
Taxes	153,692	-	153,692
Special assessments	1,301,990	501,529	1,803,519
Accounts	293,283	2,287,996	2,581,279
Leases	2,299,710	-	2,299,710
Due from other governments	818,930	18,248	837,178
Notes	289,290	-	289,290
Inventories	-	697,691	697,691
Properties held for resale	1,260,000	-	1,260,000
Prepaid items	226,978	107,960	334,938
Net pension asset – fire relief	197,748	-	197,748
Capital assets			
Not depreciated/amortized	4,539,451	10,483,836	15,023,287
Depreciated, net of accumulated depreciation/amortization	33,015,256	77,207,866	110,223,122
Total assets	<u>79,488,271</u>	<u>108,663,304</u>	<u>188,151,575</u>
Deferred outflows of resources			
Deferred charge on refunding	-	91,541	91,541
OPEB plan deferments	688,307	149,559	837,866
Pension plan deferments – PERA	6,076,263	242,168	6,318,431
Pension plan deferments – fire relief	296,480	-	296,480
Total deferred outflows of resources	<u>7,061,050</u>	<u>483,268</u>	<u>7,544,318</u>
Total assets and deferred outflows of resources	<u>\$ 86,549,321</u>	<u>\$ 109,146,572</u>	<u>\$ 195,695,893</u>
Liabilities			
Accounts payable	\$ 791,466	\$ 530,547	\$ 1,322,013
Accrued salaries and benefits	265,523	30,809	296,332
Contracts payable	27,221	323,452	350,673
Due to other governments	1,643	73,520	75,163
Accrued interest payable	86,802	317,458	404,260
Unearned revenue	319,381	1,628	321,009
Deposits	27,266	72,673	99,939
Long-term liabilities			
Due within one year	1,521,979	3,671,236	5,193,215
Due in more than one year	10,446,945	49,561,534	60,008,479
Total OPEB liability – due in more than one year	1,116,115	242,515	1,358,630
Net pension liability – due in more than one year	5,439,365	909,258	6,348,623
Total liabilities	<u>20,043,706</u>	<u>55,734,630</u>	<u>75,778,336</u>
Deferred inflows of resources			
OPEB plan deferments	399,398	86,784	486,182
Pension plan deferments – PERA	6,606,026	286,929	6,892,955
Pension plan deferments – fire relief	151,078	-	151,078
Lease revenue for subsequent years	2,299,710	-	2,299,710
Total deferred inflows of resources	<u>9,456,212</u>	<u>373,713</u>	<u>9,829,925</u>
Net position			
Net investment in capital assets	29,779,159	34,245,269	64,024,428
Restricted for			
Specific purposes	2,629	-	2,629
Community development	9,812,668	-	9,812,668
Debt service	3,725,726	-	3,725,726
Public safety equipment	55,533	-	55,533
Public safety aid	649,315	-	649,315
Fire relief pensions	343,150	-	343,150
State-funded street projects	811,717	-	811,717
Unrestricted	11,869,506	18,792,960	30,662,466
Total net position	<u>57,049,403</u>	<u>53,038,229</u>	<u>110,087,632</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 86,549,321</u>	<u>\$ 109,146,572</u>	<u>\$ 195,695,893</u>

CITY OF ROBBINSDALE

Statement of Activities
Year Ended December 31, 2023

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	\$ 1,234,160	\$ 797,306	\$ 90,190	\$ -	\$ (346,664)	\$ -	\$ (346,664)
Community development	2,038,674	313,157	10,266	-	(1,715,251)	-	(1,715,251)
Public safety	7,558,538	164,828	1,008,841	-	(6,384,869)	-	(6,384,869)
Recreation	1,956,035	120,761	19,480	-	(1,815,794)	-	(1,815,794)
Public works	3,102,072	42,275	162,810	1,127,625	(1,769,362)	-	(1,769,362)
Interest on long-term debt	206,105	-	-	-	(206,105)	-	(206,105)
Total governmental activities	16,095,584	1,438,327	1,291,587	1,127,625	(12,238,045)	-	(12,238,045)
Business-type activities							
Water utility	3,187,339	4,391,336	3,629	-	-	1,207,626	1,207,626
Sanitary sewer utility	1,900,348	3,129,312	11	-	-	1,228,975	1,228,975
Storm sewer utility	951,231	2,074,292	5	374,729	-	1,497,795	1,497,795
Solid waste removal	1,941,846	2,240,294	63,689	-	-	362,137	362,137
Liquor operations	4,338,186	4,290,784	42	-	-	(47,360)	(47,360)
Broadway Court	811,473	982,004	-	-	-	170,531	170,531
Deputy Registrar	555,546	552,599	46,528	-	-	43,581	43,581
Total business-type activities	13,685,969	17,660,621	113,904	374,729	-	4,463,285	4,463,285
Total government	\$ 29,781,553	\$ 19,098,948	\$ 1,405,491	\$ 1,502,354	(12,238,045)	4,463,285	(7,774,760)
General revenues							
Property taxes					9,559,237	-	9,559,237
Tax increments					1,976,298	-	1,976,298
Unrestricted grants and contributions					3,332,796	-	3,332,796
Franchise fee tax					1,027,842	-	1,027,842
Unrestricted interest and dividends					890,275	341,236	1,231,511
Net change in fair value of investments					646,412	276,026	922,438
Gain on sale of assets					77,462	-	77,462
Transfers					(950,441)	950,441	-
Total general revenues and transfers					16,559,881	1,567,703	18,127,584
Change in net position							
					4,321,836	6,030,988	10,352,824
Net position – beginning							
					52,727,567	47,007,241	99,734,808
Net position – ending							
					\$ 57,049,403	\$ 53,038,229	\$110,087,632

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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, 2023

	General Fund	Special Revenue		Debt Service
		REDA General Development Fund	REDA TIF Development Fund	REDA Tax Increment Fund
Assets				
Cash and investments	\$ 8,573,887	\$ 4,474,050	\$ 727,070	\$ 1,054,592
Receivables				
Accrued interest	41,526	20,128	–	6,074
Taxes	122,669	4,933	6,970	15,820
Special assessments	31,098	–	–	–
Accounts	174,458	4,500	–	–
Leases	2,299,710	–	–	–
Due from other governments	7,213	–	–	–
Notes	–	53,834	–	–
Property held for resale	–	1,260,000	–	–
Prepaid items	79,951	–	–	458
Advance to other funds	–	4,007,229	–	–
Total assets	\$ 11,330,512	\$ 9,824,674	\$ 734,040	\$ 1,076,944
Liabilities				
Accounts payable	\$ 137,205	\$ 1,712	\$ 523,728	\$ 3,211
Accrued salaries and benefits	144,204	–	–	–
Contracts payable	–	–	–	–
Due to other governments	1,643	–	–	–
Unearned revenue	83,925	–	–	–
Deposits	16,972	10,294	–	–
Advance from other funds	–	–	4,007,229	–
Total liabilities	383,949	12,006	4,530,957	3,211
Deferred inflows of resources				
Unavailable revenue – property taxes	88,442	3,858	–	–
Unavailable revenue – special assessments	30,236	–	–	–
Unavailable revenue – notes receivable	–	53,834	–	–
Unavailable revenue – long-term receivable	–	–	–	–
Lease revenue for subsequent years	2,299,710	–	–	–
Total deferred inflows of resources	2,418,388	57,692	–	–
Fund balances (deficits)				
Nonspendable	79,951	–	–	458
Restricted	651,944	9,754,976	–	1,073,275
Committed	–	–	–	–
Assigned	240,785	–	–	–
Unassigned	7,555,495	–	(3,796,917)	–
Total fund balances (deficits)	8,528,175	9,754,976	(3,796,917)	1,073,733
Total liabilities, deferred inflows of resources, and fund balances	\$ 11,330,512	\$ 9,824,674	\$ 734,040	\$ 1,076,944

<u>Debt Service</u>	<u>Capital Projects</u>		
General	Permanent		Total
Debt Service	Improvement	Nonmajor	Governmental
Fund	Revolving	Funds	Funds
Fund	Fund	Funds	Funds
\$ 1,825,805	\$ 7,108,357	\$ 2,870,532	\$ 26,634,293
13,781	25,516	11,242	118,267
3,300	—	—	153,692
895,601	273,434	101,857	1,301,990
—	104,554	9,730	293,242
—	—	—	2,299,710
—	811,717	—	818,930
—	17,119	218,337	289,290
—	—	—	1,260,000
684	3,425	1,109	85,627
—	—	—	4,007,229
<u>\$ 2,739,171</u>	<u>\$ 8,344,122</u>	<u>\$ 3,212,807</u>	<u>\$ 37,262,270</u>
\$ 376	\$ 11,766	\$ 7,642	\$ 685,640
—	—	—	144,204
—	27,221	—	27,221
—	—	—	1,643
—	17,119	218,337	319,381
—	—	—	27,266
—	—	—	4,007,229
<u>376</u>	<u>56,106</u>	<u>225,979</u>	<u>5,212,584</u>
—	—	—	92,300
895,196	271,493	101,856	1,298,781
—	—	—	53,834
—	811,717	—	811,717
—	—	—	2,299,710
<u>895,196</u>	<u>1,083,210</u>	<u>101,856</u>	<u>4,556,342</u>
684	3,425	1,109	85,627
1,842,915	—	400,389	13,723,499
—	6,006	1,787,476	1,793,482
—	7,195,375	695,998	8,132,158
—	—	—	3,758,578
<u>1,843,599</u>	<u>7,204,806</u>	<u>2,884,972</u>	<u>27,493,344</u>
<u>\$ 2,739,171</u>	<u>\$ 8,344,122</u>	<u>\$ 3,212,807</u>	<u>\$ 37,262,270</u>

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CITY OF ROBBINSDALE

Reconciliation of the Balance Sheet
to the Statement of Net Position
Governmental Funds
December 31, 2023

Total fund balances – governmental funds	\$ 27,493,344
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	57,278,586
Accumulated depreciation/amortization	(25,779,055)
Net pension assets are only recorded in the government-wide financial statements as they are not current financial resources to governmental funds.	
	197,748
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	92,300
Special assessments receivable	1,298,781
Notes receivable	53,834
Long-term receivable	811,717
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.	
	12,448,128
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	(1,035,277)
Net pension liability	(5,164,149)
Bonds and certificates payable, net of unamortized discounts and premiums	(10,456,924)
Accrued interest payable	(86,802)
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	638,454
Deferred outflows of resources – pension plan deferments	6,299,444
Deferred inflows of resources – OPEB plan deferments	(370,470)
Deferred inflows of resources – pension plan deferments	(6,670,256)
Total net position – governmental activities	<u>\$ 57,049,403</u>

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances
 Governmental Funds
 Year Ended December 31, 2023

	General Fund	Special Revenue		Debt Service
		REDA General Development Fund	REDA TIF Development Fund	REDA Tax Increment Fund
Revenues				
Property taxes	\$ 8,317,828	\$ 274,888	\$ -	\$ -
Tax increments	-	-	1,408,783	567,515
Special assessments	21,361	-	-	-
Licenses and permits	446,621	-	-	-
Intergovernmental	4,740,615	-	-	-
Charges for services	450,676	275,276	-	-
Fines and forfeitures	134,323	-	-	-
Franchise fee tax	513,921	-	-	-
Interest and dividends	228,960	84,645	-	24,335
Net change in fair value of investments	119,998	71,132	-	19,094
Miscellaneous	48,357	2,393	-	-
Total revenues	15,022,660	708,334	1,408,783	610,944
Expenditures				
Current				
General government	1,138,429	-	-	-
Community development	512,054	181,619	1,311,507	8,984
Public safety	6,836,341	-	-	-
Recreation	1,398,692	-	-	-
Public works	1,893,196	-	-	-
Debt service				
Principal	-	-	-	215,000
Interest and fiscal charges	-	-	-	105,675
Capital outlay and improvements				
Total expenditures	11,778,712	181,619	1,311,507	329,659
Excess (deficiency) of revenues over expenditures	3,243,948	526,715	97,276	281,285
Other financing sources (uses)				
Issuance of debt	-	-	-	-
Premium on debt issuance	-	-	-	-
Sale of capital assets	4,500	-	-	-
Transfers in	353,934	-	-	-
Transfers (out)	(1,500,000)	-	-	-
Total other financing sources (uses)	(1,141,566)	-	-	-
Net change in fund balance	2,102,382	526,715	97,276	281,285
Fund balances (deficits)				
Beginning of year, as previously reported	6,425,793	9,089,706	(3,755,638)	792,448
Prior period adjustment	-	138,555	(138,555)	-
Beginning of year, restated	6,425,793	9,228,261	(3,894,193)	792,448
End of year	\$ 8,528,175	\$ 9,754,976	\$ (3,796,917)	\$ 1,073,733

<u>Debt Service</u>	<u>Capital Projects</u>		
General Debt Service Fund	Permanent Improvement Revolving Fund	Nonmajor Funds	Total Governmental Funds
\$ 966,307	\$ -	\$ -	\$ 9,559,023
-	-	-	1,976,298
307,263	119,533	25,107	473,264
-	-	-	446,621
-	2,097,865	46,088	6,884,568
-	21,038	48,181	795,171
-	-	-	134,323
-	513,921	-	1,027,842
53,642	133,515	56,530	581,627
43,199	97,115	44,697	395,235
-	27,029	12,500	90,279
<u>1,370,411</u>	<u>3,010,016</u>	<u>233,103</u>	<u>22,364,251</u>
-	-	1,706	1,140,135
-	-	-	2,014,164
-	-	70,752	6,907,093
-	-	60,886	1,459,578
-	233,657	-	2,126,853
1,175,000	-	-	1,390,000
211,585	-	-	317,260
-	2,952,559	134,401	3,086,960
<u>1,386,585</u>	<u>3,186,216</u>	<u>267,745</u>	<u>18,442,043</u>
(16,174)	(176,200)	(34,642)	3,922,208
-	2,270,000	555,000	2,825,000
55,721	233,185	58,592	347,498
-	-	-	4,500
-	150,000	200,000	703,934
-	(122,378)	(304,048)	(1,926,426)
<u>55,721</u>	<u>2,530,807</u>	<u>509,544</u>	<u>1,954,506</u>
39,547	2,354,607	474,902	5,876,714
1,804,052	4,850,199	2,410,070	21,616,630
-	-	-	-
<u>1,804,052</u>	<u>4,850,199</u>	<u>2,410,070</u>	<u>21,616,630</u>
<u>\$ 1,843,599</u>	<u>\$ 7,204,806</u>	<u>\$ 2,884,972</u>	<u>\$ 27,493,344</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, 2023

Net change in fund balance – total governmental funds	\$ 5,876,714
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	214
Special assessments revenue	188,889
Change in balances of notes receivable	(1,898)
Change in balances of long-term receivable	(1,821,354)
Net change due to internal service funds are incorporated into the Statement of Activities.	
Net change in operations (net of investment income)	(25,928)
Investment income recognized in the Statement of Activities	559,825
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/amortization expense. This is the amount by which capital outlays and improvements exceeded depreciation/amortization in the current period.	
Capital outlay and improvements	3,208,656
Depreciation/amortization expense	(1,537,302)
A gain or loss on the disposal of capital assets, including the difference between the carrying value and any related sale proceeds, is included in the change in net position. However, only the sale proceeds are included in the change in fund balances.	
	(962)
Net pension assets are included in net position, but are excluded from fund balances because they do not represent financial resources.	
	(462,952)
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.	
Debt issued (including premium on current year bonds)	(3,172,498)
Amortization of premiums and discounts	116,195
General obligation principal repayments	1,390,000
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	191,817
Change in net pension liability	7,452,283
Change in accrued interest payable	40,625
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	(80,906)
Deferred outflows of resources – pension plan deferments	(1,589,248)
Deferred inflows of resources – OPEB plan deferments	(183,200)
Deferred inflows of resources – pension plan deferments	(5,827,134)
Change in net position – governmental activities	<u>\$ 4,321,836</u>

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances
 Budget and Actual
 General Fund
 Year Ended December 31, 2023

	Budgeted Amounts		Actual	Over (Under) Final Budget
	Original	Final		
Revenues				
Property taxes				
Current ad valorem	\$ 6,735,270	\$ 6,735,270	\$ 6,833,179	\$ 97,909
Delinquent ad valorem	—	—	39,658	39,658
Other tax levy revenue	—	—	19,277	19,277
Fiscal disparities	1,384,984	1,384,984	1,411,973	26,989
Tax increment excess	—	—	13,741	13,741
Total property taxes	<u>8,120,254</u>	<u>8,120,254</u>	<u>8,317,828</u>	<u>197,574</u>
Special assessments	—	—	21,361	21,361
Licenses and permits				
Business	114,250	114,250	84,575	(29,675)
Nonbusiness	480,274	480,274	362,046	(118,228)
Total licenses and permits	<u>594,524</u>	<u>594,524</u>	<u>446,621</u>	<u>(147,903)</u>
Intergovernmental				
Federal grants	—	—	1,590,000	1,590,000
State aids and grants				
Local government aid	2,104,927	2,104,927	2,107,025	2,098
Police and fire pension	334,227	334,227	321,719	(12,508)
Other state aids and grants	85,965	85,965	721,871	635,906
Total state aids and grants	<u>2,525,119</u>	<u>2,525,119</u>	<u>3,150,615</u>	<u>625,496</u>
Total intergovernmental	2,525,119	2,525,119	4,740,615	2,215,496
Charges for services				
General government	436,421	436,421	313,761	(122,660)
Public safety	80,435	80,435	16,155	(64,280)
Recreation	134,684	134,684	120,760	(13,924)
Total charges for services	<u>651,540</u>	<u>651,540</u>	<u>450,676</u>	<u>(200,864)</u>
Fines and forfeitures	230,250	230,250	134,323	(95,927)
Franchise fee tax	437,950	437,950	513,921	75,971
Interest and dividends	91,400	91,400	228,960	137,560
Net change in fair value of investments	—	—	119,998	119,998
Miscellaneous	9,255	9,255	48,357	39,102
Total revenues	<u>12,660,292</u>	<u>12,660,292</u>	<u>15,022,660</u>	<u>2,362,368</u>

CITY OF ROBBINSDALE

Statement of Revenue, Expenditures, and Changes in Fund Balances
Budget and Actual (continued)
General Fund
Year Ended December 31, 2023

	Budgeted Amounts		Actual	Over (Under) Final Budget
	Original	Final		
Expenditures				
General government				
Personal services	1,327,238	1,327,238	1,260,225	(67,013)
Supplies	19,040	19,040	15,227	(3,813)
Other services and charges	759,692	759,692	713,034	(46,658)
Amounts charged to other funds	(850,049)	(850,049)	(850,057)	(8)
Total general government	1,255,921	1,255,921	1,138,429	(117,492)
Community development				
Personal services	490,569	490,569	455,389	(35,180)
Supplies	1,732	1,732	782	(950)
Other services and charges	62,100	62,100	55,883	(6,217)
Total community development	554,401	554,401	512,054	(42,347)
Public safety				
Personal services	5,713,009	5,713,009	4,825,071	(887,938)
Supplies	201,313	201,313	169,997	(31,316)
Other services and charges	1,956,964	1,956,964	1,998,017	41,053
Amounts charged to other funds	(156,743)	(156,743)	(156,744)	(1)
Capital outlay	17,510	17,510	-	(17,510)
Total public safety	7,732,053	7,732,053	6,836,341	(895,712)
Recreation				
Personal services	995,291	995,291	877,031	(118,260)
Supplies	101,495	101,495	78,958	(22,537)
Other services and charges	459,331	459,331	442,703	(16,628)
Capital outlay	515	515	-	(515)
Total recreation	1,556,632	1,556,632	1,398,692	(157,940)
Public works				
Personal services	1,243,632	1,243,632	1,117,965	(125,667)
Supplies	167,923	167,923	117,381	(50,542)
Other services and charges	858,321	858,321	759,346	(98,975)
Amounts charged to other funds	(101,491)	(101,491)	(101,496)	(5)
Total public works	2,168,385	2,168,385	1,893,196	(275,189)
Total expenditures	13,267,392	13,267,392	11,778,712	(1,488,680)
Excess (deficiency) of revenue over expenditures	(607,100)	(607,100)	3,243,948	3,851,048
Other financing sources (uses)				
Sale of capital assets	-	-	4,500	4,500
Transfers in	325,000	325,000	353,934	28,934
Transfers out	-	-	(1,500,000)	(1,500,000)
Total other financing sources (uses)	325,000	325,000	(1,141,566)	(1,466,566)
Net change in fund balances	\$ (282,100)	\$ (282,100)	2,102,382	\$ 2,384,482
Fund balances				
Beginning of year			6,425,793	
End of year			\$ 8,528,175	

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, 2023

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
Revenues				
Property taxes				
Current ad valorem	\$ 233,611	\$ 231,908	\$ 226,381	\$ (5,527)
Delinquent ad valorem	–	1,179	1,189	10
Other tax levy revenue	–	462	462	–
Fiscal disparities	46,573	46,645	46,856	211
Total property taxes	<u>280,184</u>	<u>280,194</u>	<u>274,888</u>	<u>(5,306)</u>
Charges for services				
Community development				
Loan repayments and rents	73,850	74,623	275,276	200,653
Land sales	–	(103,331)	–	103,331
Interest and dividends	41,230	43,700	84,645	40,945
Net change in fair value of investments	–	–	71,132	71,132
Miscellaneous	–	–	2,393	2,393
Total revenues	<u>395,264</u>	<u>295,186</u>	<u>708,334</u>	<u>413,148</u>
Expenditures				
Community development				
Personal services	4,000	3,600	3,360	(240)
Supplies	300	150	93	(57)
Project costs	731,000	(211,031)	130,938	341,969
Other services and charges	85,683	119,371	47,228	(72,143)
Total expenditures	<u>820,983</u>	<u>(87,910)</u>	<u>181,619</u>	<u>269,529</u>
Net change in fund balances	<u>\$ (425,719)</u>	<u>\$ 383,096</u>	526,715	<u>\$ 143,619</u>
Fund balances				
Beginning of year, as previously reported			9,089,706	
Prior period adjustment			<u>138,555</u>	
Beginning of year, restated			<u>9,228,261</u>	
End of year			<u>\$ 9,754,976</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, 2023

	Budgeted Amounts		Actual Amounts	Over (Under) Final Budget
	Original	Final		
Revenues				
Tax increments	\$ 1,311,605	\$ 1,451,607	\$ 1,408,783	\$ (42,824)
Expenditures				
Community development				
Other services and charges	2,075	6,150	56,420	50,270
Project costs	8,105	8,958	8,753	(205)
Payments on TIF pay-as-you-go notes	991,870	1,127,789	1,045,680	(82,109)
Interest and fiscal charges	–	–	200,654	200,654
Total expenditures	<u>1,002,050</u>	<u>1,142,897</u>	<u>1,311,507</u>	<u>168,610</u>
Net change in fund balance	<u>\$ 309,555</u>	<u>\$ 308,710</u>	97,276	<u>\$ (211,434)</u>
Fund balances (deficits)				
Beginning of year, as previously reported			(3,755,638)	
Prior period adjustment			<u>(138,555)</u>	
Beginning of year, restated			<u>(3,894,193)</u>	
End of year			<u>\$ (3,796,917)</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 and recycling 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, 2023

	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	\$ 6,008,991	\$ 2,080,897	\$ 2,485,948	\$ 3,842,685
Receivables				
Accrued interest	27,561	10,339	11,660	16,854
Special assessments	501,529	–	–	–
Accounts	718,462	593,682	393,722	488,066
Due from other governments	18,248	–	–	–
Inventories	38,260	–	–	–
Prepaid items	5,779	85,470	1,032	–
Total current assets	<u>7,318,830</u>	<u>2,770,388</u>	<u>2,892,362</u>	<u>4,347,605</u>
Noncurrent assets				
Capital assets				
Land	285,655	23,000	217,389	–
Buildings and structures	149,431	354,923	–	–
Buildings and structures – leased	–	–	–	–
Utility system	53,841,389	14,765,894	12,962,215	–
Other improvements	1,049,485	421,851	1,762,503	–
Leasehold improvements	–	–	–	–
Mobile equipment	–	20,837	214,568	–
Mobile equipment – leased	–	–	–	–
Machinery and office equipment	365,170	726,545	91,224	–
Work in progress	8,435,976	644,900	761,916	–
Accumulated depreciation/amortization	(7,477,137)	(4,452,446)	(3,752,956)	–
Total capital assets, net of depreciation/amortization	<u>56,649,969</u>	<u>12,505,504</u>	<u>12,256,859</u>	<u>–</u>
Total assets	<u>63,968,799</u>	<u>15,275,892</u>	<u>15,149,221</u>	<u>4,347,605</u>
Deferred outflows of resources				
Deferred charge on refunding	–	–	–	–
OPEB plan deferments	39,882	9,971	–	–
Pension plan deferments – PERA	62,166	23,196	10,206	–
Total deferred outflows of resources	<u>102,048</u>	<u>33,167</u>	<u>10,206</u>	<u>–</u>
Total assets and deferred outflows of resources	<u>\$ 64,070,847</u>	<u>\$ 15,309,059</u>	<u>\$ 15,159,427</u>	<u>\$ 4,347,605</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 135,930	\$ 12,921	\$ 8,202	\$ 139,959
Accrued salaries and benefits	8,877	603	2,162	–
Contracts payable	310,919	6,076	6,457	–
Due to other governments	2,493	8	–	25,266
Accrued interest payable	223,751	30,719	46,144	–
Unearned revenue	–	–	–	–
Deposits	–	–	–	–
Compensated absences	–	–	–	–
Finance purchases payable	–	52,434	–	–
Leases payable	–	–	–	–
Bonds and notes payable	2,437,000	415,000	415,000	–
Total current liabilities	<u>3,118,970</u>	<u>517,761</u>	<u>477,965</u>	<u>165,225</u>
Noncurrent liabilities				
Total OPEB liability	64,671	16,168	–	–
Net pension liability	233,411	87,094	38,321	–
Compensated absences	–	–	–	–
Finance purchases payable	–	222,231	–	–
Leases payable	–	–	–	–
Bonds and notes payable (net of unamortized discounts and premiums)	40,940,646	1,984,951	3,338,686	–
Total noncurrent liabilities	<u>41,238,728</u>	<u>2,310,444</u>	<u>3,377,007</u>	<u>–</u>
Total liabilities	<u>44,357,698</u>	<u>2,828,205</u>	<u>3,854,972</u>	<u>165,225</u>
Deferred inflows of resources				
OPEB plan deferments	23,142	5,786	–	–
Pension plan deferments – PERA	73,656	27,484	12,093	–
Total deferred inflows of resources	<u>96,798</u>	<u>33,270</u>	<u>12,093</u>	<u>–</u>
Net position				
Net investment in capital assets	12,979,652	9,824,812	8,496,716	–
Unrestricted	6,636,699	2,622,772	2,795,646	4,182,380
Total net position	<u>19,616,351</u>	<u>12,447,584</u>	<u>11,292,362</u>	<u>4,182,380</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 64,070,847</u>	<u>\$ 15,309,059</u>	<u>\$ 15,159,427</u>	<u>\$ 4,347,605</u>

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 218,222	\$ 2,289,959	\$ 356,567	\$ 17,283,269	\$ 8,263,978
858	6,061	1,576	74,909	75,405
-	-	-	501,529	-
-	2,540	91,524	2,287,996	41
-	-	-	18,248	-
659,431	-	-	697,691	-
13,971	1,530	178	107,960	141,351
<u>892,482</u>	<u>2,300,090</u>	<u>449,845</u>	<u>20,971,602</u>	<u>8,480,775</u>
-	115,000	-	641,044	98,773
-	7,574,888	-	8,079,242	2,977,128
1,864,307	-	-	1,864,307	-
-	-	-	81,569,498	-
-	-	-	3,233,839	1,014,285
40,866	49,630	-	90,496	-
-	-	-	235,405	5,919,065
-	-	-	-	1,027,698
78,230	445,160	18,137	1,724,466	1,648,218
-	-	-	9,842,792	142,021
(319,477)	(3,569,234)	(18,137)	(19,589,387)	(6,772,012)
<u>1,663,926</u>	<u>4,615,444</u>	<u>-</u>	<u>87,691,702</u>	<u>6,055,176</u>
2,556,408	6,915,534	449,845	108,663,304	14,535,951
-	91,541	-	91,541	-
49,853	-	49,853	149,559	49,853
90,001	-	56,599	242,168	73,299
<u>139,854</u>	<u>91,541</u>	<u>106,452</u>	<u>483,268</u>	<u>123,152</u>
<u>\$ 2,696,262</u>	<u>\$ 7,007,075</u>	<u>\$ 556,297</u>	<u>\$ 109,146,572</u>	<u>\$ 14,659,103</u>
\$ 205,936	\$ 24,386	\$ 3,213	\$ 530,547	\$ 105,826
11,788	-	7,379	30,809	121,319
-	-	-	323,452	-
45,753	-	-	73,520	-
-	16,844	-	317,458	-
1,628	-	-	1,628	-
-	73,065	(392)	72,673	-
-	-	-	-	70,419
-	-	-	52,434	31,246
86,802	-	-	86,802	135,314
-	265,000	-	3,532,000	-
<u>351,907</u>	<u>379,295</u>	<u>10,200</u>	<u>5,021,323</u>	<u>464,124</u>
80,838	-	80,838	242,515	80,838
337,923	-	212,509	909,258	275,216
-	-	-	-	670,012
-	-	-	222,231	132,389
1,612,668	-	-	1,612,668	472,620
-	1,462,352	-	47,726,635	-
<u>2,031,429</u>	<u>1,462,352</u>	<u>293,347</u>	<u>50,713,307</u>	<u>1,631,075</u>
2,383,336	1,841,647	303,547	55,734,630	2,095,199
28,928	-	28,928	86,784	28,928
106,636	-	67,060	286,929	86,848
<u>135,564</u>	<u>-</u>	<u>95,988</u>	<u>373,713</u>	<u>115,776</u>
(35,544)	2,979,633	-	34,245,269	5,283,607
212,906	2,185,795	156,762	18,792,960	7,164,521
<u>177,362</u>	<u>5,165,428</u>	<u>156,762</u>	<u>53,038,229</u>	<u>12,448,128</u>
<u>\$ 2,696,262</u>	<u>\$ 7,007,075</u>	<u>\$ 556,297</u>	<u>\$ 109,146,572</u>	<u>\$ 14,659,103</u>

CITY OF ROBBINSDALE

Statement of Revenue, Expenses, and Changes in Net Position
 Proprietary Funds
 Year Ended December 31, 2023

	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	4,391,336	3,129,312	2,074,292	2,240,294
Total gross profit and operating revenues	4,391,336	3,129,312	2,074,292	2,240,294
Operating expenses				
Personal services	583,484	106,496	139,412	–
Supplies	445,383	37,601	96,548	24
Other services and charges	795,857	1,418,503	415,562	1,941,822
Depreciation/amortization	817,593	282,234	225,783	–
Total operating expenses	2,642,317	1,844,834	877,305	1,941,846
Operating income (loss)	1,749,019	1,284,478	1,196,987	298,448
Nonoperating revenues (expenses)				
Intergovernmental	3,629	11	5	63,689
Interest and dividends	129,059	46,195	55,684	75,801
Net change in fair value of investments	98,247	32,300	37,052	69,142
Gain (loss) on disposal of capital assets	–	(1,590)	(3,553)	–
Interest and fiscal charges	(545,022)	(53,924)	(70,373)	–
Total nonoperating revenues (expenses)	(314,087)	22,992	18,815	208,632
Income (loss) before contributions and transfers	1,434,932	1,307,470	1,215,802	507,080
Capital grants and contributions	–	–	374,729	–
Transfers in	1,500,000	–	–	–
Transfers (out)	(58,862)	(19,595)	(21,102)	(200,000)
Change in net position	2,876,070	1,287,875	1,569,429	307,080
Net position				
Beginning of year	16,740,281	11,159,709	9,722,933	3,875,300
End of year	\$ 19,616,351	\$ 12,447,584	\$ 11,292,362	\$ 4,182,380

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 4,290,784 (3,090,434)	\$ – –	\$ – –	\$ 4,290,784 (3,090,434)	\$ – –
1,200,350	–	–	1,200,350	–
–	982,004	552,599	13,369,837	3,262,285
1,200,350	982,004	552,599	14,570,187	3,262,285
727,342	128,257	437,282	2,122,273	582,676
31,010	21,444	14,481	646,491	489,538
295,645	430,718	103,783	5,401,890	1,836,583
132,676	179,892	–	1,638,178	679,761
1,186,673	760,311	555,546	9,808,832	3,588,558
13,677	221,693	(2,947)	4,761,355	(326,273)
42	–	46,528	113,904	35
1,186	28,545	4,766	341,236	308,648
6,725	25,561	6,999	276,026	251,177
–	–	–	(5,143)	73,924
(61,079)	(51,162)	–	(781,560)	(45,665)
(53,126)	2,944	58,293	(55,537)	588,119
(39,449)	224,637	55,346	4,705,818	261,846
–	–	–	374,729	–
–	–	–	1,500,000	272,051
(200,000)	–	(50,000)	(549,559)	–
(239,449)	224,637	5,346	6,030,988	533,897
416,811	4,940,791	151,416	47,007,241	11,914,231
\$ 177,362	\$ 5,165,428	\$ 156,762	\$ 53,038,229	\$ 12,448,128

CITY OF ROBBINSDALE

Statement of Cash Flows
 Proprietary Funds
 Year Ended December 31, 2023

	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	\$ 4,294,861	\$ 3,073,963	\$ 2,011,681	\$ 2,223,776
Cash payments to suppliers	(1,426,119)	(1,451,868)	(506,725)	(1,900,459)
Cash payments to employees	(493,163)	(124,837)	(143,819)	–
Net cash flows from operating activities	<u>2,375,579</u>	<u>1,497,258</u>	<u>1,361,137</u>	<u>323,317</u>
Cash flows from noncapital financing activities				
Transfers from other funds	1,500,000	–	–	–
Transfers (to) other funds	(58,862)	(19,595)	(21,102)	(200,000)
Intergovernmental	3,629	11	5	63,689
Net cash flows from noncapital financing activities	<u>1,444,767</u>	<u>(19,584)</u>	<u>(21,097)</u>	<u>(136,311)</u>
Cash flows from capital and related financing activities				
Acquisition of property and equipment	(3,792,368)	(749,152)	(662,501)	–
Capital grants and contributions	–	–	374,729	–
Proceeds from the disposal of property and equipment	–	4,250	–	–
Proceeds from debt issuance	4,409,868	797,091	615,915	–
Principal payments on debt	(2,392,650)	(581,243)	(430,000)	–
Interest and fiscal charges on debt	(546,441)	(75,264)	(110,777)	–
Net cash flows from capital and related financing activities	<u>(2,321,591)</u>	<u>(604,318)</u>	<u>(212,634)</u>	<u>–</u>
Cash flows from investing activities				
Interest and changes in fair value on investments	<u>223,054</u>	<u>74,673</u>	<u>83,169</u>	<u>143,353</u>
Net change in cash and cash equivalents	1,721,809	948,029	1,210,575	330,359
Cash and cash equivalents at beginning of year	<u>4,287,182</u>	<u>1,132,868</u>	<u>1,275,373</u>	<u>3,512,326</u>
Cash and cash equivalents at end of year	<u>\$ 6,008,991</u>	<u>\$ 2,080,897</u>	<u>\$ 2,485,948</u>	<u>\$ 3,842,685</u>

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 4,290,744	\$ 981,086	\$ 507,728	\$ 17,383,839	\$ 4,030,659
(3,540,470)	(442,478)	(116,570)	(9,384,689)	(2,332,184)
(687,126)	(128,257)	(411,900)	(1,989,102)	(1,255,691)
<u>63,148</u>	<u>410,351</u>	<u>(20,742)</u>	<u>6,010,048</u>	<u>442,784</u>
-	-	-	1,500,000	272,051
(200,000)	-	(50,000)	(549,559)	-
<u>42</u>	<u>-</u>	<u>46,528</u>	<u>113,904</u>	<u>35</u>
(199,958)	-	(3,472)	1,064,345	272,086
-	-	-	(5,204,021)	(752,367)
-	-	-	374,729	-
-	-	-	4,250	159,501
-	-	-	5,822,874	-
(83,821)	(260,000)	-	(3,747,714)	(197,760)
<u>(61,079)</u>	<u>(43,357)</u>	<u>-</u>	<u>(836,918)</u>	<u>(45,665)</u>
(144,900)	(303,357)	-	(3,586,800)	(836,291)
<u>13,370</u>	<u>55,020</u>	<u>14,417</u>	<u>607,056</u>	<u>531,217</u>
(268,340)	162,014	(9,797)	4,094,649	409,796
<u>486,562</u>	<u>2,127,945</u>	<u>366,364</u>	<u>13,188,620</u>	<u>7,854,182</u>
<u>\$ 218,222</u>	<u>\$ 2,289,959</u>	<u>\$ 356,567</u>	<u>\$ 17,283,269</u>	<u>\$ 8,263,978</u>

CITY OF ROBBINSDALE

Statement of Cash Flows (continued)
 Proprietary Funds
 Year Ended December 31, 2023

	Business-Type Activities – Enterprise Funds			
	Water Utility Fund	Sanitary Sewer Utility Fund	Storm Sewer Utility Fund	Solid Waste Removal Fund
Reconciliation of operating income (loss) to net cash flows from operating activities				
Operating income (loss)	\$ 1,749,019	\$ 1,284,478	\$ 1,196,987	\$ 298,448
Adjustments to reconcile operating income (loss) to net cash flows from operating activities				
Depreciation/amortization	817,593	282,234	225,783	–
(Increase) decrease in assets and deferred outflows of resources				
Special assessments receivable	(23,510)	–	–	–
Accounts receivable	(72,965)	(55,349)	(62,611)	(16,518)
Inventories	(34,031)	–	–	–
Due from other governments	–	–	–	–
Prepaid items	(2,187)	(2,204)	2,504	–
Deferred outflows of resources for OPEB	(8,151)	11,214	10,546	–
Deferred outflows of resources for pensions	18,294	23,471	5,886	–
Increase (decrease) in liabilities and deferred inflows of resources				
Accounts payable	(149,464)	6,719	2,881	40,441
Accrued salaries and benefits	662	(1,178)	76	–
Due to other governments	803	(279)	–	946
Unearned revenue	–	–	–	–
Deposits	–	–	–	–
Total OPEB liability	10,544	(19,970)	(17,989)	–
Net pension liability	(16,070)	(57,605)	(11,575)	–
Compensated absences payable	–	–	–	–
Deferred inflows of resources for OPEB	14,882	271	(2,745)	–
Deferred inflows of resources for pensions	70,160	25,456	11,394	–
Total adjustments	626,560	212,780	164,150	24,869
Net cash flows from operating activities	\$ 2,375,579	\$ 1,497,258	\$ 1,361,137	\$ 323,317
Noncash investing, capital, and financing activities				
Change in capital assets purchased on account	\$ 76,755	\$ 3,580	\$ 4,284	\$ –
Capital assets acquired through lease purchase	\$ –	\$ –	\$ –	\$ –
Debt proceeds in receivables	\$ (118,986)	\$ –	\$ –	\$ –
Amortization of bond premium (discount)	\$ 43,095	\$ 27,538	\$ 43,548	\$ –
Amortization of deferred charge on refunding	\$ –	\$ –	\$ –	\$ –
Net book value of capital asset disposals	\$ –	\$ 5,840	\$ 3,553	\$ –

Liquor Operations Fund	Broadway Court Fund	Nonmajor Deputy Registrar Fund	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 13,677	\$ 221,693	\$ (2,947)	\$ 4,761,355	\$ (326,273)
132,676	179,892	—	1,638,178	679,761
—	—	—	(23,510)	—
—	(2,511)	(44,479)	(254,433)	7,138
(92,051)	—	—	(126,082)	—
—	—	—	—	—
(195)	(1,107)	(178)	(3,367)	(45,151)
3,063	—	3,063	19,735	3,063
61,265	—	39,953	148,869	55,437
(34,139)	10,791	1,872	(120,899)	39,871
1,201	—	644	1,405	8,824
3,004	—	—	4,474	(783)
(40)	—	—	(40)	—
—	1,593	(392)	1,201	—
(9,427)	—	(9,427)	(46,269)	(9,427)
(131,101)	—	(86,868)	(303,219)	(123,953)
—	—	—	—	57,870
15,152	—	15,152	42,712	15,153
100,063	—	62,865	269,938	81,254
49,471	188,658	(17,795)	1,248,693	769,057
<u>\$ 63,148</u>	<u>\$ 410,351</u>	<u>\$ (20,742)</u>	<u>\$ 6,010,048</u>	<u>\$ 442,784</u>
\$ —	\$ —	\$ —	\$ 84,619	\$ —
\$ —	\$ —	\$ —	\$ —	\$ 312,778
\$ —	\$ —	\$ —	\$ (118,986)	\$ —
\$ —	\$ 5,286	\$ —	\$ 119,467	\$ —
\$ —	\$ 15,257	\$ —	\$ 15,257	\$ —
\$ —	\$ —	\$ —	\$ 9,393	\$ 85,577

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CITY OF ROBBINSDALE

Statement of Fiduciary Net Position
 Fiduciary Fund
 December 31, 2023

	<u>Custodial Fund</u> <u>Deputy Registrar</u>
Assets	
Cash and investments	\$ 489,345
Liabilities	
Due to other governments	<u>489,345</u>
Net position	<u><u>\$ -</u></u>

Statement of Changes in Fiduciary Net Position
 Fiduciary Fund
 Year Ended December 31, 2023

	<u>Custodial Fund</u> <u>Deputy Registrar</u>
Additions	
Licensing fees and sales tax collections for other governments	\$ 22,169,783
Deductions	
Payments of licensing fees and sales tax to other governments	<u>22,169,783</u>
Change in fiduciary net position	-
Net position	
Beginning of year	<u>-</u>
End of year	<u><u>\$ -</u></u>

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CITY OF ROBBINSDALE

Notes to Basic Financial Statements December 31, 2023

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 several 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. Fees and service charges fluctuate annually and vary depending on the number of members and users utilizing the services provided by LOGIS. During the 2023 fiscal year, the City paid LOGIS approximately \$539,400 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 certain state aid construction, property taxes, special assessments, notes, and lease receivables.

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 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 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 rational 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: property taxes, special assessments, notes receivable, 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. Prior Period Adjustment

The City reported a prior period adjustment in the current year to correct fund balance amounts between two funds of the City. Expenditures in a prior year were inadvertently coded to the REDA General Development Special Revenue Fund, which were meant to be reported in the REDA TIF Development Special Revenue Fund. The correction in the current year resulted in a corresponding increase in fund balance in the REDA General Development Special Revenue Fund and a decrease in the REDA TIF Development Special Revenue Fund of \$138,555.

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. Based on this level of budgetary control management by transfer budget amounts within the department level as long as total expenditures are not increased, which would require approval by the City Council.

For the year ended December 31, 2023, expenditures exceeded budget by \$269,529 in the REDA General Development Special Revenue Fund and by \$168,610 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, 2023:

- REDA TIF Development Special Revenue Fund – \$3,796,917. 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	\$ 1,681,634
Investments	50,980,179
Cash on hand	<u>9,072</u>
Total	<u>\$ 52,670,885</u>

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

Statement of Net Position	
Cash and investments	\$ 52,181,540
Statement of Fiduciary Net Position – Fiduciary Fund	
Cash and investments	<u>489,345</u>
Total	<u>\$ 52,670,885</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 \$1,681,634, while the balance on the bank records was \$1,569,374. At December 31, 2023, 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	\$ 6,624,784	\$ 1,732,193	\$ –	\$ 8,356,977
U.S. agency securities	AA	S&P	Level 2	449,082	628,345	–	1,077,427
State and local obligations	AAA	Moody's	Level 2	–	1,004,653	–	1,004,653
State and local obligations	AA	Moody's	Level 2	715,042	3,121,891	1,182,734	5,019,667
State and local obligations	A	Moody's	Level 2	98,303	2,246,870	1,089,049	3,434,222
State and local obligations	AAA	S&P	Level 2	445,129	1,953,184	1,424,477	3,822,790
State and local obligations	AA	S&P	Level 2	1,541,562	8,505,168	934,654	10,981,384
State and local obligations	A	S&P	Level 2	–	696,936	–	696,936
Negotiable certificates of deposit	N/A	N/A	Level 2	3,201,353	5,546,298	–	8,747,651
				<u>\$ 13,075,255</u>	<u>\$ 25,435,538</u>	<u>\$ 4,630,914</u>	43,141,707
Investment pools/mutual funds							
First American Government Obligations Fund	AAA	S&P	Level 1	N/A	N/A	N/A	3,870,211
UBS Select Treasury Institutional Fund	AAA	Moody's	NAV	N/A	N/A	N/A	<u>3,968,261</u>
Total							<u>\$ 50,980,179</u>

NAV – Net Asset Value

N/A – Not Applicable

The City's investment in the UBS Select Treasury Institutional Fund is measured at the net asset 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 \$222,340.

NOTE 5 – NOTES RECEIVABLE

A. Industrial Development Revenue Bond Fees Receivable

On occasion, the City issues 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.
- Beginning in year three, one-tenth percent of the outstanding principal of the bonds paid annually to the City.

As of December 31, 2023, the City had \$235,456 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, 2023, the REDA had \$53,834 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	\$ 1,160,034	\$ –	\$ –	\$ –	\$ 1,160,034
Work in progress	182,841	3,196,576	–	–	3,379,417
Total capital assets, not depreciated/amortized	1,342,875	3,196,576	–	–	4,539,451
Capital assets, depreciated/amortized					
Buildings and structures	7,267,160	80,774	–	–	7,347,934
Traffic and transportation	33,795,631	–	–	–	33,795,631
Park system infrastructure	7,205,284	94,970	–	–	7,300,254
Other improvements	7,943,151	23,005	–	–	7,966,156
Mobile equipment	6,006,893	410,533	(410,234)	–	6,007,192
Mobile equipment – leased	651,106	376,592	–	–	1,027,698
Machinery and office equipment	2,231,781	91,351	(201,674)	–	2,121,458
Total capital assets, depreciated/amortized	65,101,006	1,077,225	(611,908)	–	65,566,323
Less accumulated depreciation/amortization for					
Buildings and structures	(4,787,923)	(220,036)	–	–	(5,007,959)
Traffic and transportation	(15,693,802)	(851,096)	–	–	(16,544,898)
Park system infrastructure	(4,561,418)	(435,209)	–	–	(4,996,627)
Other improvements	(1,182,995)	(132,826)	–	–	(1,315,821)
Mobile equipment	(2,895,408)	(387,852)	324,657	–	(2,958,603)
Mobile equipment – leased	(36,607)	(103,462)	–	–	(140,069)
Machinery and office equipment	(1,701,220)	(86,582)	200,712	–	(1,587,090)
Total accumulated depreciation/amortization	(30,859,373)	(2,217,063)	525,369	–	(32,551,067)
Net capital assets, depreciated/amortized	34,241,633	(1,139,838)	(86,539)	–	33,015,256
Total capital assets, net	\$ 35,584,508	\$ 2,056,738	\$ (86,539)	\$ –	\$ 37,554,707
Business-type activities					
Capital assets, not depreciated/amortized					
Land	\$ 641,044	\$ –	\$ –	\$ –	\$ 641,044
Work in progress	5,988,069	3,854,723	–	–	9,842,792
Total capital assets, not depreciated/amortized	6,629,113	3,854,723	–	–	10,483,836
Capital assets, depreciated/amortized					
Buildings and structures	8,079,242	–	–	–	8,079,242
Buildings and structures – leased	1,864,307	–	–	–	1,864,307
Utility system	80,601,147	968,351	–	–	81,569,498
Other improvements	3,060,893	172,946	–	–	3,233,839
Leasehold improvements	90,496	–	–	–	90,496
Mobile equipment	235,405	–	–	–	235,405
Machinery and office equipment	1,501,657	292,620	(69,811)	–	1,724,466
Total capital assets, depreciated/amortized	95,433,147	1,433,917	(69,811)	–	96,797,253
Less accumulated depreciation/amortization for					
Buildings and structures	(3,546,091)	(162,864)	–	–	(3,708,955)
Buildings and structures – leased	(119,635)	(119,635)	–	–	(239,270)
Utility system	(10,418,290)	(1,194,530)	–	–	(11,612,820)
Other improvements	(2,904,254)	(14,190)	–	–	(2,918,444)
Leasehold improvements	(58,400)	(6,151)	–	–	(64,551)
Mobile equipment	(135,785)	(30,653)	–	–	(166,438)
Machinery and office equipment	(829,172)	(110,155)	60,418	–	(878,909)
Total accumulated depreciation/amortization	(18,011,627)	(1,638,178)	60,418	–	(19,589,387)
Net capital assets, depreciated/amortized	77,421,520	(204,261)	(9,393)	–	77,207,866
Total capital assets, net	\$ 84,050,633	\$ 3,650,462	\$ (9,393)	\$ –	\$ 87,691,702

NOTE 6 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities	
General government	\$ 50,373
Community development	5,614
Public safety	65,935
Recreation	447,382
Public works	967,998
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	<u>679,761</u>
Total depreciation/amortization expense – governmental activities	<u>\$ 2,217,063</u>
Business-type activities	
Water utility	\$ 817,593
Sanitary sewer utility	282,234
Storm sewer utility	225,783
Liquor operations	132,676
Broadway Court	<u>179,892</u>
Total depreciation/amortization expense – business-type activities	<u>\$ 1,638,178</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 2023 were \$983,944. At December 31, 2023, 2022, and 2021, 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, 2023, 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

- **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)

- **2023 General Obligation Street Reconstruction Bonds** – In 2023, the City issued \$2,270,000 in General Obligation Street Reconstruction Bonds to finance the cost of street reconstruction within the City. The bonds mature in February 2034 and have a net interest cost of 3.23 percent.
- **2023 General Obligation Equipment Certificates** – In 2023, the City issued \$555,000 in General Obligation Equipment Certificates to finance the cost of capital equipment for the City. The certificates are fully matured in February 2033 and have a net interest cost of 3.23 percent.
- **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 2030, 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

- **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.

NOTE 8 – LONG-TERM DEBT (CONTINUED)

- **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.
- **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.
- **2023 General Obligation Utility Revenue Bonds** – In 2023, the City issued \$3,395,000 in General Obligation Utility Revenue Bonds to finance a variety of utility system improvements and equipment costs. The bonds mature in February 2039 and have a net interest of 3.23 percent. These bonds are payable from the net revenues of the water utility, sanitary sewer utility, and storm sewer 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 reconstruction bonds	2.13%–3.00%	2013	2024	\$ 1,585,000	\$ 185,000
General obligation street improvement bonds	2.00%–3.00%	2015	2026	\$ 3,630,000	1,195,000
General obligation street improvement bonds	2.00%–3.00%	2017	2028	\$ 720,000	390,000
General obligation street improvement bonds	3.00%–5.00%	2018	2029	\$ 760,000	500,000
General obligation equipment certificates	4.00%–5.00%	2018	2028	\$ 1,000,000	400,000
General obligation tax increment bonds	2.00%–5.00%	2019	2032	\$ 3,460,000	2,910,000
General obligation street improvement bonds	2.00%–5.00%	2020	2032	\$ 830,000	730,000
General obligation equipment certificates	3.00%–5.00%	2020	2030	\$ 615,000	460,000
General obligation street improvement bonds	4.00%–5.00%	2023	2034	\$ 2,270,000	2,270,000
General obligation equipment certificates	5.00%	2023	2033	\$ 555,000	555,000
Debt issuance premium (discount)					861,924
Finance purchases payable	2.31%	2021	2028	\$ 224,015	163,635
Leases payable	4.25%–7.97%	2022–202	2030	\$ 815,521	607,934
Compensated absences					740,431
Total governmental activities					<u>\$ 11,968,924</u>

Changes in long-term debt during 2023 for debt serviced through governmental activities are as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due In One Year
General obligation tax increment bonds	\$ 3,125,000	\$ –	\$ 215,000	\$ 2,910,000	\$ 230,000
General obligation street improvement bonds	3,565,000	2,270,000	750,000	5,085,000	615,000
General obligation street reconstruction bonds	365,000	–	180,000	185,000	185,000
General obligation equipment certificates	1,105,000	555,000	245,000	1,415,000	255,000
Debt issuance premium (discount)	630,621	347,498	116,195	861,924	–
Total bonds and certificates payable	8,790,621	3,172,498	1,506,195	10,456,924	1,285,000
Finance purchases payable	194,172	–	30,537	163,635	31,246
Leases payable	462,379	312,778	167,223	607,934	135,314
Compensated absences	682,561	761,236	703,366	740,431	70,419
Governmental activity long-term liabilities	<u>\$ 10,129,733</u>	<u>\$ 4,246,512</u>	<u>\$ 2,407,321</u>	<u>\$ 11,968,924</u>	<u>\$ 1,521,979</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	2.13%–3.00%	2013	2024	\$ 2,815,000	\$ 315,000
General obligation utility revenue bonds	2.00%–3.00%	2015	2026	\$ 2,805,000	920,000
General obligation housing refunding bonds	2.00%–2.75%	2015	2029	\$ 3,670,000	1,695,000
General obligation utility revenue bonds	2.00%–3.00%	2017	2028	\$ 2,390,000	1,290,000
General obligation utility revenue bonds	3.00%–5.00%	2018	2029	\$ 1,155,000	765,000
General obligation utility revenue bonds	2.00%–5.00%	2020	2036	\$ 4,035,000	3,675,000
General obligation water revenue note	1.00%	2020	2040	\$ 36,430,904	32,830,000
General obligation water revenue note	1.95%	2022	2042 *	\$ 6,770,650	5,527,825
General obligation utility revenue bonds	4.00%–5.00%	2023	2039	\$ 3,395,000	3,395,000
Debt issuance premium (discount)					845,810
Finance purchases payable	2.31%	2021	2028	\$ 375,985	274,665
Leases payable	3.50%	2017	2037	\$ 1,864,307	1,699,470
Total business-type activities					<u>\$ 53,232,770</u>

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

Changes in long-term debt during 2023 for debt serviced through business-type activities are as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due In One Year
General obligation utility revenue bonds	\$ 8,405,000	\$ 3,395,000	\$ 1,440,000	\$ 10,360,000	\$ 1,195,000
General obligation water revenue notes	38,299,853	1,970,622	1,912,650	38,357,825	2,072,000
General obligation housing refunding bonds	1,955,000	–	260,000	1,695,000	265,000
Debt issuance premium (discount)	627,011	338,266	119,467	845,810	–
Total bonds and notes payable	49,286,864	5,703,888	3,732,117	51,258,635	3,532,000
Finance purchases payable	325,908	–	51,243	274,665	52,434
Leases payable	1,783,291	–	83,821	1,699,470	86,802
Business-type activity long-term liabilities	<u>\$ 51,396,063</u>	<u>\$ 5,703,888</u>	<u>\$ 3,867,181</u>	<u>\$ 53,232,770</u>	<u>\$ 3,671,236</u>

MINIMUM DEBT PAYMENTS

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

Year Ending December 31,	Governmental Activities		Business-Type Activities		Totals
	Principal	Interest	Principal	Interest	
2024	\$ 1,451,560	\$ 385,079	\$ 3,671,236	\$ 873,888	\$ 6,381,763
2025	1,372,286	343,916	3,509,542	832,507	6,058,251
2026	1,498,029	293,823	3,667,985	760,848	6,220,685
2027	1,058,809	240,607	3,417,644	688,541	5,405,601
2028	1,053,668	180,862	3,486,274	618,767	5,339,571
2029–2033	3,647,217	354,112	14,882,602	2,255,130	21,139,061
2034–2038	285,000	5,700	14,780,852	1,045,372	16,116,924
2039–2040	–	–	4,970,825	123,576	5,094,401
Total	<u>\$ 10,366,569</u>	<u>\$ 1,804,099</u>	<u>\$ 52,386,960</u>	<u>\$ 7,198,629</u>	<u>\$ 71,756,257</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	\$ 3,310,225	\$ 320,125	\$ 567,515
Utility revenue bonds Series 2013	Utility improvements	Utility charges	100%	2013–2024	\$ 318,938	\$ 321,362	\$ 9,594,940
Series 2015				2015–2026	\$ 947,900	\$ 317,825	\$ 9,594,940
Series 2017				2017–2028	\$ 1,369,169	\$ 276,362	\$ 9,594,940
Series 2018				2018–2029	\$ 862,900	\$ 146,850	\$ 9,594,940
Series 2020				2020–2036	\$ 4,319,250	\$ 331,050	\$ 9,594,940
Series 2023				2023–2039	\$ 4,782,650	\$ –	\$ 9,594,940
Water revenue note Series 2020	Utility improvements	Utility charges	100%	2020–2040	\$ 35,862,790	\$ 2,098,626	\$ 4,391,336
Water revenue note Series 2022	Utility improvements	Utility charges	100%	2022–2042	\$ 6,850,272	\$ 234,616	\$ 4,391,336
Housing revenue bonds	Affordable housing	Rental charges	100%	2015–2029	\$ 1,826,338	\$ 303,025	\$ 982,004

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, 2023, 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, 2023
Healthcare Facilities Revenue Bonds North Memorial Health Care – Series 2017	12/05/2017	05/01/2026	\$ 16,170,000

NOTE 9 – NET POSITION/FUND BALANCES

A. Net Investment in Capital Assets

The government-wide Statement of Net Position at December 31, 2023 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/amortized	\$ 4,539,451	\$ 10,483,836	\$ 15,023,287
Depreciated, net of accumulated depreciation/amortization	33,015,256	77,207,866	110,223,122
Less capital-related long-term debt outstanding	(8,094,292)	(53,232,770)	(61,327,062)
Less capital-related accounts/contracts payable	(27,221)	(323,452)	(350,673)
Plus deferred charge on refunding	–	91,541	91,541
Add debt adjustment for unspent debt proceeds	345,965	18,248	364,213
	<u>\$ 29,779,159</u>	<u>\$ 34,245,269</u>	<u>\$ 64,024,428</u>
Total net investment in capital assets	<u>\$ 29,779,159</u>	<u>\$ 34,245,269</u>	<u>\$ 64,024,428</u>

B. Governmental Fund Balance Classifications

At December 31, 2023, 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	\$ 79,951	\$ –	\$ –	\$ 458	\$ 684	\$ 3,425	\$ 1,109	\$ 85,627
Restricted								
Specific purposes	2,629	–	–	–	–	–	–	2,629
Public safety aid	649,315	–	–	–	–	–	–	649,315
Community development	–	9,754,976	–	–	–	–	–	9,754,976
Debt service	–	–	–	1,073,275	1,842,915	–	–	2,916,190
Public safety equipment	–	–	–	–	–	–	54,424	54,424
Capital equipment	–	–	–	–	–	–	345,965	345,965
Total restricted	<u>651,944</u>	<u>9,754,976</u>	<u>–</u>	<u>1,073,275</u>	<u>1,842,915</u>	<u>–</u>	<u>400,389</u>	<u>13,723,499</u>
Committed								
Street improvement projects	–	–	–	–	–	6,006	–	6,006
City code compliance	–	–	–	–	–	–	494,895	494,895
Cable improvements	–	–	–	–	–	–	563,600	563,600
Building improvements	–	–	–	–	–	–	78,981	78,981
Park capital improvements	–	–	–	–	–	–	650,000	650,000
Total committed	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>6,006</u>	<u>1,787,476</u>	<u>1,793,482</u>
Assigned								
Subsequent year’s budget	240,785	–	–	–	–	–	–	240,785
Street improvement projects	–	–	–	–	–	7,195,375	–	7,195,375
Park capital improvements	–	–	–	–	–	–	695,998	695,998
Total assigned	<u>240,785</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>7,195,375</u>	<u>695,998</u>	<u>8,132,158</u>
Unassigned	<u>7,555,495</u>	<u>–</u>	<u>(3,796,917)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,758,578</u>
Total	<u>\$ 8,528,175</u>	<u>\$ 9,754,976</u>	<u>\$ (3,796,917)</u>	<u>\$ 1,073,733</u>	<u>\$ 1,843,599</u>	<u>\$ 7,204,806</u>	<u>\$ 2,884,972</u>	<u>\$27,493,344</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, 2023, the unassigned fund balance of the General Fund was 51.8 percent of the subsequent year’s General Fund budgeted expenditures.

NOTE 10 – INTERFUND TRANSACTIONS

A. Interfund Transfers

During 2023, the following interfund transfers took place:

Transfers Out	Transfers In					Total
	General	Permanent Improvement Revolving	Nonmajor Governmental	Water Utility	Internal Service Funds	
General	\$ –	\$ –	\$ –	a \$ 1,500,000	\$ –	\$ 1,500,000
Permanent Improvement Revolving	b 122,378	–	–	–	–	122,378
Nonmajor governmental	a 31,997	–	–	–	a 272,051	304,048
Water Utility	b 58,862	–	–	–	–	58,862
Sanitary Sewer Utility	b 19,595	–	–	–	–	19,595
Storm Sewer Utility	b 21,102	–	–	–	–	21,102
Solid Waste Removal	–	b 150,000	b 50,000	–	–	200,000
Liquor Operations	b 50,000	–	b 150,000	–	–	200,000
Deputy Registrar – Nonmajor	b 50,000	–	–	–	–	50,000
Total transfers	\$ 353,934	\$ 150,000	\$ 200,000	\$ 1,500,000	\$ 272,051	\$ 2,475,985

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 \$4,007,229 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 5.0 percent on certain advances in 2023.

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	\$ –	\$ –	\$ –	\$ 197,748	\$ 197,748
Deferred outflows of pension resources	\$ 927,846	\$ 5,390,585	\$ 6,318,431	\$ 296,480	\$ 6,614,911
Net pension liability	\$ 3,483,746	\$ 2,864,877	\$ 6,348,623	\$ –	\$ 6,348,623
Deferred inflows of pension resources	\$ 1,099,343	\$ 5,793,612	\$ 6,892,955	\$ 151,078	\$ 7,044,033
Pension revenue	\$ 431	\$ 7,980	\$ 8,411	\$ 97,919	\$ 106,330
Pension expense	\$ 584,958	\$ 793,214	\$ 1,378,172	\$ 100,095	\$ 1,478,267

NOTE 12 – DEFINED BENEFIT PENSION PLANS – STATE-WIDE

A. Plan Description

The City participates in the following cost-sharing, multiple-employer defined benefit pension plans administered by the Public Employees Retirement Association (PERA) of Minnesota. The PERA's defined benefit pension plans are established and administered in accordance with Minnesota Statutes, Chapters 353 and 356. The PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code (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. In 2023, legislation repealed the statute delaying increases for members retiring before full retirement age.

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.

In 2023, the Legislature allocated funding for a one-time lump-sum payment to the General Employee and Police and Fire Plan benefit recipients. Eligibility criteria and the payment amount is specified in statute. The one-time payment is noncompounding towards future benefits.

C. Contributions

Minnesota Statutes, Chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the State Legislature.

1. GERS Contributions

Coordinated Plan members were required to contribute 6.50 percent of their annual covered salary in fiscal year 2023, and the City was required to contribute 7.50 percent for Coordinated Plan members. The City's contributions to the GERS for the year ended December 31, 2023, were \$379,296. 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 2023, 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, 2023, were \$405,185. 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. GERS Pension Costs

At December 31, 2023, the City reported a liability of \$3,483,746 for its proportionate share of the GERS'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 \$96,009. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by the PERA during the measurement period for employer payroll paid dates from July 1, 2022 through June 30, 2023, relative to the total employer contributions received from all of the PERA's participating employers. The City's proportionate share was 0.0623 percent at the end of the measurement period and 0.0630 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	\$ 3,483,746
State's proportionate share of the net pension liability associated with the City	<u>96,009</u>
Total	<u><u>\$ 3,579,755</u></u>

For the year ended December 31, 2023, the City recognized pension expense of \$584,527 for its proportionate share of the GERS's pension expense. In addition, the City recognized an additional \$431 as pension expense (and grant revenue) for its proportionate share of the state of Minnesota's contribution of \$16.0 million to the GERS.

At December 31, 2023, the City reported its proportionate share of the GERS'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	\$ 114,716	\$ 23,229
Changes in actuarial assumptions	546,839	954,865
Net collective difference between projected and actual investment earnings	–	79,669
Changes in proportion	77,136	41,580
Contributions paid to the PERA subsequent to the measurement date	<u>189,155</u>	<u>–</u>
Total	<u><u>\$ 927,846</u></u>	<u><u>\$ 1,099,343</u></u>

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

A total of \$189,155 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, 2024. 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
2024	\$ 124,124
2025	\$ (481,692)
2026	\$ 72,491
2027	\$ (75,575)

2. PEPFF Pension Costs

At December 31, 2023, the City reported a liability of \$2,864,877 for its proportionate share of the PEPFF’s net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s proportionate share of the net pension liability was based on the City’s contributions received by the PERA during the measurement period for employer payroll paid dates from July 1, 2022 through June 30, 2023, relative to the total employer contributions received from all of the PERA’s participating employers. The City’s proportionate share was 0.1659 percent at the end of the measurement period and 0.2123 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, 2023. The contribution consisted of \$9.0 million in direct state aid that meets 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, 2022. 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’s proportionate share of the net pension liability associated with the City totaled \$115,411.

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	\$ 2,864,877
State’s proportionate share of the net pension liability associated with the City	<u>115,411</u>
Total	<u><u>\$ 2,980,288</u></u>

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

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, 2023, the City recognized pension expense of \$800,165 for its proportionate share of the Police and Fire Plan’s pension expense. The City recognized \$6,951 as a reduction of grant revenue and pension expense for its proportionate share of the state of Minnesota’s pension expense for the contribution of \$9.0 million to the PEPFF.

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 \$14,931 for the year ended December 31, 2023 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, 2023, the City reported its proportionate share of the PEPFF’s deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 869,652	\$ –
Changes in actuarial assumptions	4,121,529	4,032,211
Net collective difference between projected and actual investment earnings	63,751	–
Changes in proportion	125,572	1,761,401
Contributions paid to the PERA subsequent to the measurement date	210,081	–
Total	<u>\$ 5,390,585</u>	<u>\$ 5,793,612</u>

A total of \$210,081 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, 2024. 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
2024	\$ 82,941
2025	\$ (53,692)
2026	\$ 739,793
2027	\$ (334,832)
2028	\$ (1,047,318)

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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	<u>100.00 %</u>	

F. Actuarial Methods and Assumptions

The total pension liability in the June 30, 2023, 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 7.00 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 7.00 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 the Police and Fire Plan. Benefit increases after retirement are assumed to be 1.25 percent for the General Employees Plan and 1.00 percent for the Police and Fire Plan.

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 2022. The assumption changes were adopted by the Board and became effective with the July 1, 2023 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 and plan provisions occurred in 2023:

1. GERF

CHANGES IN ACTUARIAL ASSUMPTIONS

- The investment return assumption and single discount rate were changed from 6.50 percent to 7.00 percent.

CHANGES IN PLAN PROVISIONS

- An additional one-time direct state aid contribution of \$170.1 million will be contributed to the Plan on October 1, 2023.
- The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service.
- The benefit increase delay for early retirements on or after January 1, 2024, was eliminated.
- A one-time, noncompounding benefit increase of 2.50 percent minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

2. PEPFF

CHANGES IN ACTUARIAL ASSUMPTIONS

- The investment return assumption was changed from 6.50 percent to 7.00 percent.
- The single discount rate changed from 5.40 percent to 7.00 percent.

CHANGES IN PLAN PROVISIONS

- Additional one-time direct state aid contribution of \$19.4 million will be contributed to the Plan on October 1, 2023.
- Vesting requirement for new hires after June 30, 2014, was changed from a graded 20-year vesting schedule to a graded 10-year vesting schedule, with 50.00 percent vesting after five years, increasing incrementally to 100.00 percent after 10 years.
- A one-time, noncompounding benefit increase of 3.00 percent will be payable in a lump sum for calendar year 2024 by March 31, 2024.
- Psychological treatment is required effective July 1, 2023, prior to approval for a duty disability benefit for a psychological condition relating to the member's occupation.
- The total and permanent duty disability benefit was increased, effective July 1, 2023.

G. Discount Rate

The discount rate used to measure the total pension liability in 2023 was 7.00 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 and the Police and Fire Fund were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 on the preceding page, 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:

	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
City’s proportionate share of the GERF net pension liability	\$ 6,163,027	\$ 3,483,746	\$ 1,279,936
City’s proportionate share of the PEPFF net pension liability	\$ 5,684,258	\$ 2,864,877	\$ 546,969

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.

Total contributions made by the City during fiscal year 2023 were:

	Contribution Amount		Percentage of Covered Payroll		Required Rate for Employees and Employers
	Employee	Employer	Employee	Employer	
2023	\$ 1,227	\$ 1,227	5%	5%	5%
2022	\$ 885	\$ 885	5%	5%	5%
2021	\$ 931	\$ 931	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 manager, and fire chief as ex officio members. As of the measurement date, the plan covered 30 active firefighters, 3 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 \$105,745 in fire state aid to the plan on behalf of the Department for the year ended December 31, 2023. The City contributed \$33,973 in accordance with state statutes requirements for the year ended December 31, 2023. 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 \$197,748 for the plan. The net pension asset was measured as of December 31, 2022. 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, 2023, the City recognized pension revenue of \$97,919 and pension expense of \$100,095.

**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)
	<u> </u>	<u> </u>	<u> </u>
Beginning balance	\$ 2,302,207	\$ 2,962,907	\$ (660,700)
Changes for the year			
Service cost	125,431	–	125,431
Interest	127,251	–	127,251
Contributions (state and local)	–	162,541	(162,541)
Net investment income	–	(353,892)	353,892
Benefit payments	(7,623)	(7,623)	–
Administrative costs	–	(18,919)	18,919
Total net changes	<u>245,059</u>	<u>(217,893)</u>	<u>462,952</u>
Ending balance	<u>\$ 2,547,266</u>	<u>\$ 2,745,014</u>	<u>\$ (197,748)</u>

At December 31, 2023, 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
	<u> </u>	<u> </u>
Differences between expected and actual economic experience	\$ –	\$ 146,346
Changes in actuarial assumptions	98,686	4,732
Net collective difference between projected and actual investment earnings	163,821	–
Contributions paid to the Relief Association subsequent to the measurement date	<u>33,973</u>	<u>–</u>
Total	<u>\$ 296,480</u>	<u>\$ 151,078</u>

Deferred outflows of resources totaling \$33,973 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, 2024. 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
<u> </u>	<u> </u>
2024	\$ (42,547)
2025	\$ 20,479
2026	\$ 52,687
2027	\$ 96,551
2028	\$ (7,064)
Thereafter	\$ (8,677)

**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 100.00 percent service pension at age 50 with 20 years of service, early vested retirement at age 50 with 10 years of service vested at 60.00 percent and increased by 4.00 percent for each additional year of service up to 20 and eligibility for deferred service pension payable at age 50 with 20 years of service.

Inflation rate – 1.84% per year

Investment rate of return – 5.25%

20-year municipal bond yield – 2.75%

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)	\$ (131,765)	\$ (197,748)	\$ (261,657)

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 \$81,260.

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 \$1,358,630 as of year-end was measured as of December 31, 2022, 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	4.05%
20-year municipal bond yield	4.05%
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	\$ 1,606,143
Changes for the year	
Service cost	90,902
Interest	34,171
Differences between expected and actual experience	4,825
Changes in assumptions	(300,906)
Benefit payments	<u>(76,505)</u>
Total net changes	<u>(247,513)</u>
Ending balance	<u>\$ 1,358,630</u>

Assumption changes since the prior measurement date include the following:

- The discount rate was changed from 2.06 percent to 4.05 percent.

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	3.05%	4.05%	5.05%
Total OPEB liability	\$ 1,500,637	\$ 1,358,630	\$ 1,233,040

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	\$ 1,191,875	\$ 1,358,630	\$ 1,556,061

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 \$178,516. As of year-end, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual economic experience	\$ 629,965	\$ –
Changes in actuarial assumptions	126,641	486,182
City contributions subsequent to the measurement date	<u>81,260</u>	<u>–</u>
Total	<u>\$ 837,866</u>	<u>\$ 486,182</u>

A total of \$81,260 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, 2024. Other amounts reported as deferred outflows and inflows of resources related to the plan will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>OPEB Expense Amount</u>
2024	\$ 53,443
2025	\$ 53,443
2026	\$ 53,443
2027	\$ 51,173
2028	\$ 55,914
Thereafter	\$ 3,008

NOTE 16 – COMMITMENTS AND CONTINGENCIES

A. Contingent Liabilities

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

The City's tax increment districts are subject to review by the Minnesota Office of the State Auditor. Any disallowed claims or misuse of tax increments could become a liability of the applicable fund. Management has indicated that they are not aware of any instances of noncompliance, which would have a material effect on the financial statements.

B. Federal and State Funding

Amounts recorded or receivable from federal and state agencies are subject to agency audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of claims which may be disallowed by the grantor agencies cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

C. Construction Commitments

At December 31, 2023, the City is committed to various construction contracts for the improvement of city property. The City's remaining commitment under these contracts is \$700,110.

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.

NOTE 16 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

The City currently has the following tax abatement agreements. Under the first agreement, the City rebated \$26,246 of property tax increment in the current year, and the remaining commitment on this agreement was \$271,520 as of year-end. Under the second agreement, the City rebated \$120,856 of property tax increment in the current year, and the remaining commitment on this agreement was \$2,036,350 as of year-end. Under the third agreement, the City rebated \$392,075 of property tax increment in the current year, and the remaining commitment on this agreement was \$1,736,792 as of year-end. Under the fourth agreement, the City rebated \$497,868 of property tax increment in the current year, and the remaining commitment on this agreement was \$7,700,000 as of year-end. Under the fifth agreement, the City rebated \$8,635 of property tax increment in the current year, and the remaining commitment on this agreement was \$3,280,000 as of year-end.

The amount outstanding on these abatement notes are not included in long-term debt because the nature of the note in that repayment is required only if sufficient tax increments are received. The City's position is that these are obligations to assign future and uncertain revenue sources and, as such, are not actual debt in substance.

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, 2023

City Fiscal Year-End Date	PERA Fiscal Year-End Date (Measurement Date)	City’s Proportion of the Net Pension Liability	City’s Proportionate Share of the Net Pension Liability	City’s Proportionate Share of the State of Minnesota’s Net Pension Liability	Proportionate Share of the Net Pension Liability and the City’s Share of the State of Minnesota’s 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%
12/31/2023	06/30/2023	0.0623%	\$ 3,483,746	\$ 96,009	\$ 3,579,755	\$ 4,955,113	70.31%	83.10%

PERA – General Employees Retirement Fund
 Schedule of City Contributions
 Year Ended December 31, 2023

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	\$ –	\$ 3,570,267	7.50%
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%
12/31/2023	\$ 379,296	\$ 379,296	\$ –	\$ 5,057,282	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, 2023

City Fiscal Year-End Date	PERA Fiscal Year-End Date (Measurement Date)	City’s Proportion of the Net Pension Liability	City’s Proportionate Share of the Net Pension Liability	City’s Proportionate Share of the State of Minnesota’s Net Pension Liability	Proportionate Share of the Net Pension Liability and the City’s Share of the State of Minnesota’s 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%
12/31/2023	06/30/2023	0.1659%	\$ 2,864,877	\$ 115,411	\$ 2,980,288	\$ 2,178,605	131.50%	86.50%

PERA – Public Employees Police and Fire Fund
 Schedule of City Contributions
 Year Ended December 31, 2023

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%
12/31/2023	\$ 405,185	\$ 405,185	\$ –	\$ 2,289,182	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, 2023

City fiscal year-end date Measurement date	December 31,								
	2023 2022	2022 2021	2021 2020	2020 2019	2019 2018	2018 2017	2017 (1) 2016	2016 2016	2015 2015
Total pension liability									
Service cost	\$ 125,431	\$ 111,730	\$ 109,005	\$ 87,502	\$ 85,160	\$ 82,258	\$ 82,441	\$ 82,441	\$ 65,993
Interest on pension liability (asset)	127,251	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	(7,623)	(114,310)	(184,268)	(8,310)	(51,473)	(180,135)	(567,243)	(567,243)	(625,655)
Net change in total pension liability	245,059	273,778	49,476	392,719	139,143	(5,401)	(374,245)	(374,245)	(567,039)
Total pension liability – beginning of year	2,302,207	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>\$2,547,266</u>	<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)	\$ 162,541	\$ 133,228	\$ 128,313	\$ 100,727	\$ 135,784	\$ 128,495	\$ 141,780	\$ 141,780	\$ 154,715
Net investment income	(353,892)	376,196	295,035	403,989	(69,739)	256,522	155,774	155,774	6,417
Benefit payments	(7,623)	(114,310)	(184,268)	(8,310)	(51,473)	(180,135)	(567,243)	(567,243)	(625,655)
Administrative costs	(18,919)	(16,402)	(18,602)	(16,109)	(18,544)	(14,621)	(19,681)	(19,681)	(15,547)
Net change in plan fiduciary net position	(217,893)	378,712	220,478	480,297	(3,972)	190,261	(289,370)	(289,370)	(480,070)
Plan fiduciary net position – beginning of year	2,962,907	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>\$2,745,014</u>	<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>\$ (197,748)</u>	<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>107.76%</u>	<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, 2023

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	\$ 122,824	\$ 162,541	\$ (39,717)
12/31/2023	\$ 89,847	\$ 139,718	\$ (49,871)

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, 2023

	City Fiscal Year-End Date					
	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 90,902	\$ 70,856	\$ 60,069	\$ 47,563	\$ 66,901	\$ 60,777
Interest	34,171	27,187	32,348	30,440	25,924	25,189
Differences between expected and actual experience	4,825	582,808	11,210	268,896	–	–
Changes in assumptions	(300,906)	(246,155)	61,390	138,017	(42,747)	20,450
Benefit payments	(76,505)	(80,224)	(67,725)	(54,440)	(25,772)	(24,833)
Net change in total OPEB liability	(247,513)	354,472	97,292	430,476	24,306	81,583
Total OPEB liability – beginning of year	1,606,143	1,251,671	1,154,379	723,903	699,597	618,014
Total OPEB liability – end of year	<u>\$ 1,358,630</u>	<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>\$ 6,500,000</u>	<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>20.90%</u>	<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, 2023

PERA – GENERAL EMPLOYEES RETIREMENT FUND

2023 CHANGES IN ACTUARIAL ASSUMPTIONS

- The investment return assumption and single discount rate were changed from 6.50 percent to 7.00 percent.

2023 CHANGES IN PLAN PROVISIONS

- An additional one-time direct state aid contribution of \$170.1 million will be contributed to the Plan on October 1, 2023.
- The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service.
- The benefit increase delay for early retirements on or after January 1, 2024, was eliminated.
- A one-time, noncompounding benefit increase of 2.50 percent minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

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.

CITY OF ROBBINSDALE

Notes to Required Supplementary Information (continued)
December 31, 2023

PERA – GENERAL EMPLOYEES RETIREMENT FUND (CONTINUED)

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.

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, 2023

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, 2023

PERA – PUBLIC EMPLOYEES POLICE AND FIRE FUND

2023 CHANGES IN ACTUARIAL ASSUMPTIONS

- The investment return assumption was changed from 6.50 percent to 7.00 percent.
- The single discount rate changed from 5.40 percent to 7.00 percent.

2023 CHANGES IN PLAN PROVISIONS

- Additional one-time direct state aid contribution of \$19.4 million will be contributed to the Plan on October 1, 2023.
- Vesting requirement for new hires after June 30, 2014, was changed from a graded 20-year vesting schedule to a graded 10-year vesting schedule, with 50.00 percent vesting after five years, increasing incrementally to 100.00 percent after 10 years.
- A one-time, noncompounding benefit increase of 3.00 percent will be payable in a lump sum for calendar year 2024 by March 31, 2024.
- Psychological treatment is required effective July 1, 2023, prior to approval for a duty disability benefit for a psychological condition relating to the member's occupation.
- The total and permanent duty disability benefit was increased, effective July 1, 2023.

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.

CITY OF ROBBINSDALE

Notes to Required Supplementary Information (continued)
December 31, 2023

PERA – PUBLIC EMPLOYEES POLICE AND FIRE FUND (CONTINUED)

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.

2018 CHANGES IN ACTUARIAL ASSUMPTIONS

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

2018 CHANGES IN PLAN PROVISIONS

- Post-retirement benefit increases were changed to 1.00 percent for all years, with no trigger.
- An end date of July 1, 2048 was added to the existing \$9.0 million state contribution.
- New annual state aid will equal \$4.5 million in fiscal years 2019 and 2020, and \$9.0 million thereafter, until the plan reaches 100.00 percent funding, or July 1, 2048, if earlier.
- Member contributions were changed from 10.80 percent to 11.30 percent of pay, effective January 1, 2019, and 11.80 percent of pay, effective January 1, 2020.
- Employer contributions were changed from 16.20 percent to 16.95 percent of pay, effective January 1, 2019, and 17.70 percent of pay, effective January 1, 2020.
- Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018.
- Deferred augmentation was changed to zero percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

CITY OF ROBBINSDALE

Notes to Required Supplementary Information (continued)
December 31, 2023

PERA – PUBLIC EMPLOYEES POLICE AND FIRE FUND (CONTINUED)

2017 CHANGES IN ACTUARIAL ASSUMPTIONS

- Assumed salary increases were changed as recommended in the June 30, 2016 experience study. The net effect is proposed rates that average 0.34 percent lower than the previous rates.
- Assumed rates of retirement were changed, resulting in fewer retirements.
- The CSA load was 30.00 percent for vested and nonvested deferred members. The CSA has been changed to 33.00 percent for vested members, and 2.00 percent for nonvested members.
- The base mortality table for healthy annuitants was changed from the RP-2000 Fully Generational Table to the RP-2014 Fully Generational Table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 Disabled Mortality Table to the mortality tables assumed for healthy retirees.
- Assumed termination rates were decreased to 3.00 percent for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall.
- Assumed percentage of married female members was decreased from 65.00 percent to 60.00 percent.
- Assumed age difference was changed from separate assumptions for male members (wives assumed to be three years younger) and female members (husbands assumed to be four years older) to the assumption that males are two years older than females.
- The assumed percentage of female members electing joint and survivor annuities was increased.
- The assumed post-retirement benefit increase rate was changed from 1.00 percent for all years, to 1.00 percent per year through 2064, and 2.50 percent thereafter.
- The single discount rate was changed from 5.60 percent per annum to 7.50 percent per annum.

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, 2023

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, 2023

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

2023 CHANGES IN ACTUARIAL ASSUMPTIONS

- The discount rate was changed from 2.06 percent to 4.05 percent.

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.

SUPPLEMENTARY INFORMATION

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

DWI 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. This fund was closed at the end of 2023.

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, 2023

	Special Revenue Funds			Capital Improvement Capital Project Fund	Total Nonmajor Funds
	DWI Forfeiture Fund	City Code Compliance Fund	COVID-19 Fund		
Assets					
Cash and investments	\$ 54,486	\$ 483,048	\$ -	\$ 2,332,998	\$ 2,870,532
Receivables					
Accrued interest	238	2,116	-	8,888	11,242
Special assessments	-	101,857	-	-	101,857
Accounts	-	9,730	-	-	9,730
Notes	-	-	-	218,337	218,337
Prepaid items	1,109	-	-	-	1,109
Total assets	\$ 55,833	\$ 596,751	\$ -	\$ 2,560,223	\$ 3,212,807
Liabilities					
Accounts payable	\$ 300	\$ -	\$ -	\$ 7,342	\$ 7,642
Unearned revenue	-	-	-	218,337	218,337
Total liabilities	300	-	-	225,679	225,979
Deferred inflows of resources					
Unavailable revenue – special assessments	-	101,856	-	-	101,856
Fund balances					
Nonspendable	1,109	-	-	-	1,109
Restricted	54,424	-	-	345,965	400,389
Committed	-	494,895	-	1,292,581	1,787,476
Assigned	-	-	-	695,998	695,998
Total fund balances	55,533	494,895	-	2,334,544	2,884,972
Total liabilities, deferred inflows of resources, and fund balances	\$ 55,833	\$ 596,751	\$ -	\$ 2,560,223	\$ 3,212,807

CITY OF ROBBINSDALE

Nonmajor Governmental Funds
 Combining Statement of Revenue, Expenditures, and Changes in Fund Balances
 Year Ended December 31, 2023

	Special Revenue Funds			Capital	Total Nonmajor Funds
	DWI Forfeiture Fund	City Code Compliance Fund	COVID-19 Fund	Improvement Capital Project Fund	
Revenues					
Special assessments	\$ -	\$ 25,107	\$ -	\$ -	\$ 25,107
Intergovernmental	-	-	10,271	35,817	46,088
Charges for services	-	16,328	-	31,853	48,181
Interest and dividends	1,119	9,880	-	45,531	56,530
Net change in fair value of investments	1,053	8,763	-	34,881	44,697
Miscellaneous	12,500	-	-	-	12,500
Total revenues	14,672	60,078	10,271	148,082	233,103
Expenditures					
Current					
General government	-	-	-	1,706	1,706
Public safety	15,652	55,100	-	-	70,752
Recreation	-	-	-	60,886	60,886
Capital outlay and improvements	-	-	-	134,401	134,401
Total expenditures	15,652	55,100	-	196,993	267,745
Excess (deficiency) of revenues over expenditures	(980)	4,978	10,271	(48,911)	(34,642)
Other financing sources (uses)					
Issuance of debt	-	-	-	555,000	555,000
Premium on debt issuance	-	-	-	58,592	58,592
Transfers in	-	-	-	200,000	200,000
Transfers (out)	-	-	(31,837)	(272,211)	(304,048)
Total other financing sources (uses)	-	-	(31,837)	541,381	509,544
Net change in fund balances	(980)	4,978	(21,566)	492,470	474,902
Fund balances					
Beginning of year	56,513	489,917	21,566	1,842,074	2,410,070
End of year	\$ 55,533	\$ 494,895	\$ -	\$ 2,334,544	\$ 2,884,972

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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, 2023

	Central Garage Fund	Central Services Fund	Equipment Replacement Fund
Assets			
Current assets			
Cash and investments	\$ 2,343,609	\$ 1,133,666	\$ 1,004,544
Receivables			
Accrued interest	9,137	4,900	4,426
Accounts	-	-	-
Prepaid items	4,902	93,602	9,769
Total current assets	<u>2,357,648</u>	<u>1,232,168</u>	<u>1,018,739</u>
Noncurrent assets			
Capital assets			
Land	29,388	-	69,385
Buildings and structures	759,047	1,477,277	740,804
Other improvements	-	285,283	729,002
Mobile equipment	5,829,820	-	89,245
Mobile equipment – leased	1,027,698	-	-
Machinery and office equipment	258,549	211,227	1,178,442
Work in progress	101,619	40,402	-
Accumulated depreciation/amortization	(3,734,126)	(714,971)	(2,322,915)
Total capital assets, net of depreciation/amortization	<u>4,271,995</u>	<u>1,299,218</u>	<u>483,963</u>
Total assets	6,629,643	2,531,386	1,502,702
Deferred outflows of resources			
OPEB plan deferments	29,912	19,941	-
Pension plan deferments – PERA	39,897	33,402	-
Total deferred outflows of resources	<u>69,809</u>	<u>53,343</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 6,699,452</u>	<u>\$ 2,584,729</u>	<u>\$ 1,502,702</u>
Liabilities			
Current liabilities			
Accounts payable	\$ 18,561	\$ 74,608	\$ -
Accrued salaries and benefits	4,173	4,189	-
Compensated absences	-	-	-
Finance purchases payable	-	-	31,246
Leases payable	135,314	-	-
Total current liabilities	<u>158,048</u>	<u>78,797</u>	<u>31,246</u>
Noncurrent liabilities			
Total OPEB liability	48,503	32,335	-
Net pension liability	149,801	125,415	-
Compensated absences	-	-	-
Finance purchases payable	-	-	132,389
Leases payable	472,620	-	-
Total noncurrent liabilities	<u>670,924</u>	<u>157,750</u>	<u>132,389</u>
Total liabilities	828,972	236,547	163,635
Deferred inflows of resources			
OPEB plan deferments	17,357	11,571	-
Pension plan deferments – PERA	47,272	39,576	-
Total deferred inflows of resources	<u>64,629</u>	<u>51,147</u>	<u>-</u>
Net position			
Net investment in capital assets	3,664,061	1,299,218	320,328
Unrestricted	2,141,790	997,817	1,018,739
Total net position	<u>5,805,851</u>	<u>2,297,035</u>	<u>1,339,067</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 6,699,452</u>	<u>\$ 2,584,729</u>	<u>\$ 1,502,702</u>

Risk Insurance Fund	Benefit Accrual Fund	Total
\$ 2,058,926	\$ 1,723,233	\$ 8,263,978
9,046	47,896	75,405
—	41	41
33,078	—	141,351
<u>2,101,050</u>	<u>1,771,170</u>	<u>8,480,775</u>
—	—	98,773
—	—	2,977,128
—	—	1,014,285
—	—	5,919,065
—	—	1,027,698
—	—	1,648,218
—	—	142,021
—	—	<u>(6,772,012)</u>
—	—	<u>6,055,176</u>
2,101,050	1,771,170	14,535,951
—	—	49,853
—	—	73,299
—	—	123,152
<u>\$ 2,101,050</u>	<u>\$ 1,771,170</u>	<u>\$ 14,659,103</u>
\$ 12,657	\$ —	\$ 105,826
—	112,957	121,319
—	70,419	70,419
—	—	31,246
—	—	135,314
<u>12,657</u>	<u>183,376</u>	<u>464,124</u>
—	—	80,838
—	—	275,216
—	670,012	670,012
—	—	132,389
—	—	472,620
—	<u>670,012</u>	<u>1,631,075</u>
12,657	853,388	2,095,199
—	—	28,928
—	—	86,848
—	—	115,776
—	—	5,283,607
2,088,393	917,782	7,164,521
<u>2,088,393</u>	<u>917,782</u>	<u>12,448,128</u>
<u>\$ 2,101,050</u>	<u>\$ 1,771,170</u>	<u>\$ 14,659,103</u>

CITY OF ROBBINSDALE

Internal Service Funds
 Combining Statement of Revenue, Expenses,
 and Changes in Net Position
 Year Ended December 31, 2023

	Central Garage Fund	Central Services Fund	Equipment Replacement Fund
Operating revenues			
Sales, fees, and charges	\$ 1,028,773	\$ 1,249,540	\$ -
Operating expenses			
Personal services	278,301	304,375	-
Supplies	266,795	107,826	114,917
Other services and charges	230,191	740,327	19,958
Depreciation/amortization	508,147	108,822	62,792
Total operating expenses	<u>1,283,434</u>	<u>1,261,350</u>	<u>197,667</u>
Operating income (loss)	(254,661)	(11,810)	(197,667)
Nonoperating revenues (expenses)			
Intergovernmental	19	16	-
Interest and dividends	45,803	22,694	21,283
Net change in fair value of investments	41,910	22,071	18,707
Gain on disposal of capital assets	73,924	-	-
Interest and fiscal charges	(41,355)	-	(4,310)
Total nonoperating revenues (expenses)	<u>120,301</u>	<u>44,781</u>	<u>35,680</u>
Income (loss) before transfers	(134,360)	32,971	(161,987)
Transfers in	<u>272,051</u>	<u>-</u>	<u>-</u>
Change in net position	137,691	32,971	(161,987)
Net position			
Beginning of year	<u>5,668,160</u>	<u>2,264,064</u>	<u>1,501,054</u>
End of year	<u>\$ 5,805,851</u>	<u>\$ 2,297,035</u>	<u>\$ 1,339,067</u>

Risk Insurance Fund	Benefit Accrual Fund	Total
\$ 983,944	\$ 28	\$ 3,262,285
-	-	582,676
-	-	489,538
822,803	23,304	1,836,583
-	-	679,761
<u>822,803</u>	<u>23,304</u>	<u>3,588,558</u>
161,141	(23,276)	(326,273)
-	-	35
39,437	179,431	308,648
35,087	133,402	251,177
-	-	73,924
-	-	(45,665)
<u>74,524</u>	<u>312,833</u>	<u>588,119</u>
235,665	289,557	261,846
-	-	272,051
<u>235,665</u>	<u>289,557</u>	<u>533,897</u>
<u>1,852,728</u>	<u>628,225</u>	<u>11,914,231</u>
<u>\$ 2,088,393</u>	<u>\$ 917,782</u>	<u>\$ 12,448,128</u>

CITY OF ROBBINSDALE

Internal Service Funds
 Combining Statement of Cash Flows
 Year Ended December 31, 2023

	Central Garage Fund	Central Services Fund	Equipment Replacement Fund
Cash flows from operating activities			
Cash received from customers and users, including deposits	\$ 1,035,145	\$ 1,249,540	\$ -
Cash payments to suppliers	(484,324)	(862,101)	(144,646)
Cash payments to employees	(267,670)	(293,402)	-
Net cash flows from operating activities	<u>283,151</u>	<u>94,037</u>	<u>(144,646)</u>
Cash flows from noncapital financing activities			
Transfers from other funds	272,051	-	-
Intergovernmental	19	16	-
Net cash flows from noncapital financing activities	<u>272,070</u>	<u>16</u>	<u>-</u>
Cash flows from capital and related financing activities			
Acquisition of property and equipment	(558,266)	(172,416)	(21,685)
Proceeds from the disposal of property and equipment	159,501	-	-
Principal payment on debt	(167,223)	-	(30,537)
Interest and fiscal charges on debt	(41,355)	-	(4,310)
Net cash flows from capital and related financing activities	<u>(607,343)</u>	<u>(172,416)</u>	<u>(56,532)</u>
Cash flows from investing activities			
Interest and changes in fair value on investments	<u>86,102</u>	<u>45,409</u>	<u>38,687</u>
Net change in cash and cash equivalents	33,980	(32,954)	(162,491)
Cash and cash equivalents at beginning of year	<u>2,309,629</u>	<u>1,166,620</u>	<u>1,167,035</u>
Cash and cash equivalents at end of year	<u>\$ 2,343,609</u>	<u>\$ 1,133,666</u>	<u>\$ 1,004,544</u>
Reconciliation of operating income (loss) to net cash flows from operating activities			
Operating income (loss)	\$ (254,661)	\$ (11,810)	\$ (197,667)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities			
Depreciation/amortization	508,147	108,822	62,792
(Increase) decrease in assets and deferred outflows			
Accounts receivable	6,372	-	-
Prepaid items	(458)	(37,254)	(9,769)
Deferred outflows for OPEB	1,819	1,244	-
Deferred outflows for pensions	30,908	24,529	-
Increase (decrease) in liabilities and deferred inflows			
Accounts payable	13,120	23,306	(2)
Accrued salaries and benefits	(22)	99	-
Due to other governments	-	-	-
Total OPEB liability	(5,624)	(3,803)	-
Net pension liability	(69,742)	(54,211)	-
Compensated absences payable	-	-	-
Deferred inflows for OPEB	9,097	6,056	-
Deferred inflows for pensions	44,195	37,059	-
Total adjustments	<u>537,812</u>	<u>105,847</u>	<u>53,021</u>
Net cash flows from operating activities	<u>\$ 283,151</u>	<u>\$ 94,037</u>	<u>\$ (144,646)</u>
Noncash investing, capital, and financing activities			
Capital assets acquired through lease purchase	\$ 312,778	\$ -	\$ -
Net book value of capital asset disposals	\$ 85,577	\$ -	\$ -

Risk Insurance Fund	Benefit Accrual Fund	Total
\$ 983,944	\$ 762,030	\$ 4,030,659
(817,026)	(24,087)	(2,332,184)
<u>—</u>	<u>(694,619)</u>	<u>(1,255,691)</u>
166,918	43,324	442,784
—	—	272,051
<u>—</u>	<u>—</u>	<u>35</u>
—	—	272,086
—	—	(752,367)
—	—	159,501
—	—	(197,760)
<u>—</u>	<u>—</u>	<u>(45,665)</u>
—	—	(836,291)
<u>73,108</u>	<u>287,911</u>	<u>531,217</u>
240,026	331,235	409,796
<u>1,818,900</u>	<u>1,391,998</u>	<u>7,854,182</u>
<u>\$ 2,058,926</u>	<u>\$ 1,723,233</u>	<u>\$ 8,263,978</u>
\$ 161,141	\$ (23,276)	\$ (326,273)
—	—	679,761
—	766	7,138
2,330	—	(45,151)
—	—	3,063
—	—	55,437
3,447	—	39,871
—	8,747	8,824
—	(783)	(783)
—	—	(9,427)
—	—	(123,953)
—	57,870	57,870
—	—	15,153
<u>—</u>	<u>—</u>	<u>81,254</u>
<u>5,777</u>	<u>66,600</u>	<u>769,057</u>
<u>\$ 166,918</u>	<u>\$ 43,324</u>	<u>\$ 442,784</u>
\$ —	\$ —	\$ 312,778
\$ —	\$ —	\$ 85,577

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SUPPLEMENTARY FINANCIAL INFORMATION

Individual Account Schedules and Other Schedule

The following schedules 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, 2023

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables							
Taxes	-	2,173	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 2,173</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities							
Accounts payable	\$ 695	\$ 677	\$ 645	\$ 698	\$ 667	\$ 633	\$ 617
Advance from other funds	296,163	250,342	329,453	855,629	248,186	195,680	127,089
Total liabilities	<u>296,858</u>	<u>251,019</u>	<u>330,098</u>	<u>856,327</u>	<u>248,853</u>	<u>196,313</u>	<u>127,706</u>
Fund balances (deficits)							
Unassigned	<u>(296,858)</u>	<u>(248,846)</u>	<u>(330,098)</u>	<u>(856,327)</u>	<u>(248,853)</u>	<u>(196,313)</u>	<u>(127,706)</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 2,173</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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
\$ -	\$ -	\$ -	\$ 6,581	\$ 102,046	\$ 343,824	\$ 274,619	\$ -	\$ 727,070
-	-	-	-	-	-	-	4,797	6,970
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,581</u>	<u>\$ 102,046</u>	<u>\$ 343,824</u>	<u>\$ 274,619</u>	<u>\$ 4,797</u>	<u>\$ 734,040</u>
\$ -	\$ -	\$ 756	\$ 13,769	\$ 63,778	\$ 182,818	\$ 253,051	\$ 4,924	\$ 523,728
1,372,448	563	327,158	-	-	-	-	4,518	4,007,229
<u>1,372,448</u>	<u>563</u>	<u>327,914</u>	<u>13,769</u>	<u>63,778</u>	<u>182,818</u>	<u>253,051</u>	<u>9,442</u>	<u>4,530,957</u>
<u>(1,372,448)</u>	<u>(563)</u>	<u>(327,914)</u>	<u>(7,188)</u>	<u>38,268</u>	<u>161,006</u>	<u>21,568</u>	<u>(4,645)</u>	<u>(3,796,917)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,581</u>	<u>\$ 102,046</u>	<u>\$ 343,824</u>	<u>\$ 274,619</u>	<u>\$ 4,797</u>	<u>\$ 734,040</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, 2023

	<u>TIF District No. 2000-4</u>	<u>TIF District No. 2000-5</u>	<u>TIF District No. 2000-6</u>	<u>TIF District No. 2000-7</u>	<u>TIF District No. 2000-8</u>	<u>TIF District No. 2000-9</u>	<u>TIF District No. 2000-10</u>
Revenues							
Tax increments	\$ 27,246	\$ 26,213	\$ 13,567	\$ 28,939	\$ 24,486	\$ 14,685	\$ 11,129
Expenditures							
Current							
Community development	<u>16,080</u>	<u>13,730</u>	<u>16,967</u>	<u>42,891</u>	<u>13,638</u>	<u>10,639</u>	<u>5,048</u>
Net change in fund balance	11,166	12,483	(3,400)	(13,952)	10,848	4,046	6,081
Fund balances (deficits)							
Beginning of year, as previously reported	(308,024)	(261,329)	(326,698)	(842,375)	(259,701)	(200,359)	4,768
Prior period adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(138,555)</u>
Beginning of year, restated	<u>(308,024)</u>	<u>(261,329)</u>	<u>(326,698)</u>	<u>(842,375)</u>	<u>(259,701)</u>	<u>(200,359)</u>	<u>(133,787)</u>
End of year	<u>\$ (296,858)</u>	<u>\$ (248,846)</u>	<u>\$ (330,098)</u>	<u>\$ (856,327)</u>	<u>\$ (248,853)</u>	<u>\$ (196,313)</u>	<u>\$ (127,706)</u>

<u>TIF District Project 8-42nd and Regent</u>	<u>TIF District Project 8-A Krantz</u>	<u>TIF District Project 10</u>	<u>TIF District Project 11</u>	<u>TIF District Project 12</u>	<u>TIF District Project 13</u>	<u>TIF District Project 14</u>	<u>TIF District Project 15</u>	<u>Total</u>
\$ -	\$ -	\$ 81,361	\$ 29,163	\$ 134,284	\$ 484,044	\$ 524,071	\$ 9,595	\$ 1,408,783
65,354	-	20,193	26,910	135,732	417,157	513,511	13,657	1,311,507
(65,354)	-	61,168	2,253	(1,448)	66,887	10,560	(4,062)	97,276
(1,307,094)	(563)	(389,082)	(9,441)	39,716	94,119	11,008	(583)	(3,755,638)
-	-	-	-	-	-	-	-	(138,555)
<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>(3,894,193)</u>
<u>\$(1,372,448)</u>	<u>\$ (563)</u>	<u>\$ (327,914)</u>	<u>\$ (7,188)</u>	<u>\$ 38,268</u>	<u>\$ 161,006</u>	<u>\$ 21,568</u>	<u>\$ (4,645)</u>	<u>\$(3,796,917)</u>

CITY OF ROBBINSDALE

General Debt Service Fund Accounts
Balance Sheet by Account
December 31, 2023

	2013 G.O. Street Reconstruction Bonds	2018 G.O. Equipment Certificates	2020 G.O. Equipment Certificates	2023 G.O. Equipment Certificates	2012 G.O. Street Improvement Bonds
Assets					
Cash and investments	\$ 288,697	\$ 227,250	\$ 121,632	\$ 5,383	\$ (127,880)
Receivables					
Accrued interest	2,101	1,817	1,019	-	152
Taxes	680	661	399	-	-
Special assessments	-	-	-	-	7,205
Prepaid items	165	157	33	-	-
	<u>165</u>	<u>157</u>	<u>33</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 291,643</u></u>	<u><u>\$ 229,885</u></u>	<u><u>\$ 123,083</u></u>	<u><u>\$ 5,383</u></u>	<u><u>\$ (120,523)</u></u>
Liabilities					
Accounts payable	\$ 75	\$ -	\$ -	\$ -	\$ 76
Deferred inflows of resources					
Unavailable revenue – special assessments	-	-	-	-	6,801
Fund balances (deficits)					
Nonspendable	165	157	33	-	-
Restricted	291,403	229,728	123,050	5,383	(127,400)
Total fund balances (deficits)	<u>291,568</u>	<u>229,885</u>	<u>123,083</u>	<u>5,383</u>	<u>(127,400)</u>
	<u>291,568</u>	<u>229,885</u>	<u>123,083</u>	<u>5,383</u>	<u>(127,400)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 291,643</u></u>	<u><u>\$ 229,885</u></u>	<u><u>\$ 123,083</u></u>	<u><u>\$ 5,383</u></u>	<u><u>\$ (120,523)</u></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	2023 G.O. Street Improvement Bonds	Total
\$ 646,748	\$ 205,046	\$ 146,614	\$ 193,517	\$ 118,798	\$ 1,825,805
4,663	1,257	1,070	1,296	406	13,781
1,102	23	237	198	-	3,300
80,355	122,975	91,311	164,360	429,395	895,601
167	-	120	42	-	684
<u>\$ 733,035</u>	<u>\$ 329,301</u>	<u>\$ 239,352</u>	<u>\$ 359,413</u>	<u>\$ 548,599</u>	<u>\$ 2,739,171</u>
\$ 74	\$ 74	\$ 77	\$ -	\$ -	\$ 376
80,355	122,975	91,311	164,359	429,395	895,196
167	-	120	42	-	684
<u>652,439</u>	<u>206,252</u>	<u>147,844</u>	<u>195,012</u>	<u>119,204</u>	<u>1,842,915</u>
<u>652,606</u>	<u>206,252</u>	<u>147,964</u>	<u>195,054</u>	<u>119,204</u>	<u>1,843,599</u>
<u>\$ 733,035</u>	<u>\$ 329,301</u>	<u>\$ 239,352</u>	<u>\$ 359,413</u>	<u>\$ 548,599</u>	<u>\$ 2,739,171</u>

CITY OF ROBBINSDALE

General Debt Service Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2023

	2013 G.O. Street Reconstruction Bonds	2018 G.O. Equipment Certificates	2020 G.O. Equipment Certificates	2023 G.O. Equipment Certificates	2012 G.O. Street Improvement Bonds
Revenues					
Property taxes	\$ 199,106	\$ 193,568	\$ 116,812	\$ -	\$ -
Special assessments	-	-	-	-	41,589
Interest and dividends (charges)	8,410	7,079	3,919	-	(65)
Net change in fair value of investments	6,498	5,365	2,908	-	148
Total revenues	<u>214,014</u>	<u>206,012</u>	<u>123,639</u>	<u>-</u>	<u>41,672</u>
Expenditures					
Debt service					
Principal	180,000	160,000	85,000	-	160,000
Interest and fiscal charges	7,879	24,328	23,826	5,564	1,852
Total expenditures	<u>187,879</u>	<u>184,328</u>	<u>108,826</u>	<u>5,564</u>	<u>161,852</u>
Excess (deficiency) of revenues over expenditures	26,135	21,684	14,813	(5,564)	(120,180)
Other financing sources					
Premium on debt issuance	-	-	-	10,947	-
Net change in fund balances	26,135	21,684	14,813	5,383	(120,180)
Fund balances (deficits)					
Beginning of year	<u>265,433</u>	<u>208,201</u>	<u>108,270</u>	<u>-</u>	<u>(7,220)</u>
End of year	<u>\$ 291,568</u>	<u>\$ 229,885</u>	<u>\$ 123,083</u>	<u>\$ 5,383</u>	<u>\$ (127,400)</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	2023 G.O. Street Improvement Bonds	Total
\$ 322,713	\$ 6,775	\$ 69,444	\$ 57,889	\$ -	\$ 966,307
47,870	34,178	20,988	44,859	117,779	307,263
18,620	5,221	4,235	5,149	1,074	53,642
15,278	4,847	3,410	4,333	412	43,199
<u>404,481</u>	<u>51,021</u>	<u>98,077</u>	<u>112,230</u>	<u>119,265</u>	<u>1,370,411</u>
380,000	70,000	70,000	70,000	-	1,175,000
32,256	15,354	24,671	31,020	44,835	211,585
<u>412,256</u>	<u>85,354</u>	<u>94,671</u>	<u>101,020</u>	<u>44,835</u>	<u>1,386,585</u>
(7,775)	(34,333)	3,406	11,210	74,430	(16,174)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,774</u>	<u>55,721</u>
(7,775)	(34,333)	3,406	11,210	119,204	39,547
660,381	240,585	144,558	183,844	-	1,804,052
<u>\$ 652,606</u>	<u>\$ 206,252</u>	<u>\$ 147,964</u>	<u>\$ 195,054</u>	<u>\$ 119,204</u>	<u>\$ 1,843,599</u>

CITY OF ROBBINSDALE

City Code Compliance Special Revenue Fund Accounts
 Balance Sheet by Account
 December 31, 2023

	Emergency Sewer and Water	Forced Tree Removal	Nuisance Abatements	Total
Assets				
Cash and investments	\$ 278,817	\$ 41,922	\$ 162,309	\$ 483,048
Receivables				
Accrued interest	1,223	182	711	2,116
Special assessments	96,952	4,905	-	101,857
Accounts	5,883	-	3,847	9,730
Total assets	<u>\$ 382,875</u>	<u>\$ 47,009</u>	<u>\$ 166,867</u>	<u>\$ 596,751</u>
Deferred inflows of resources				
Unavailable revenue – special assessments	\$ 96,951	\$ 4,905	\$ -	\$ 101,856
Fund balances				
Committed	<u>285,924</u>	<u>42,104</u>	<u>166,867</u>	<u>494,895</u>
Total deferred inflows of resources and fund balances	<u>\$ 382,875</u>	<u>\$ 47,009</u>	<u>\$ 166,867</u>	<u>\$ 596,751</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, 2023

	Emergency Sewer and Water	Forced Tree Removal	Nuisance Abatements	Total
Revenues				
Special assessments	\$ 25,107	\$ -	\$ -	\$ 25,107
Charges for services	-	-	16,328	16,328
Interest and dividends	5,776	872	3,232	9,880
Net change in fair value of investments	<u>5,014</u>	<u>775</u>	<u>2,974</u>	<u>8,763</u>
Total revenues	35,897	1,647	22,534	60,078
Expenditures				
Current				
Public safety	<u>36,880</u>	<u>3,867</u>	<u>14,353</u>	<u>55,100</u>
Net change in fund balances	(983)	(2,220)	8,181	4,978
Fund balances				
Beginning of year	<u>286,907</u>	<u>44,324</u>	<u>158,686</u>	<u>489,917</u>
End of year	<u><u>\$ 285,924</u></u>	<u><u>\$ 42,104</u></u>	<u><u>\$ 166,867</u></u>	<u><u>\$ 494,895</u></u>

CITY OF ROBBINSDALE

Capital Improvement Capital Project Fund Accounts
 Balance Sheet by Account
 December 31, 2023

	Cable Grant	Government Building Improvements	Park Capital Improvements	Capital Equipment	Total
Assets					
Cash and investments	\$ 561,139	\$ 78,636	\$ 1,347,258	\$ 345,965	\$ 2,332,998
Receivables					
Accrued interest	2,461	345	6,082	-	8,888
Notes	-	-	218,337	-	218,337
Total assets	<u>\$ 563,600</u>	<u>\$ 78,981</u>	<u>\$ 1,571,677</u>	<u>\$ 345,965</u>	<u>\$ 2,560,223</u>
Liabilities					
Accounts payable	\$ -	\$ -	\$ 7,342	\$ -	\$ 7,342
Unearned revenue	-	-	218,337	-	218,337
Total liabilities	-	-	225,679	-	225,679
Fund balances					
Restricted	-	-	-	345,965	345,965
Committed	563,600	78,981	650,000	-	1,292,581
Assigned	-	-	695,998	-	695,998
Total fund balances	<u>563,600</u>	<u>78,981</u>	<u>1,345,998</u>	<u>345,965</u>	<u>2,334,544</u>
Total liabilities and fund balances	<u>\$ 563,600</u>	<u>\$ 78,981</u>	<u>\$ 1,571,677</u>	<u>\$ 345,965</u>	<u>\$ 2,560,223</u>

CITY OF ROBBINSDALE

Capital Improvement Capital Project Fund Accounts
 Schedule of Revenue, Expenditures, and Changes in Fund Balances by Account
 Year Ended December 31, 2023

	Cable Grant	Government Building Improvements	Park Capital Improvements	Capital Equipment	Total
Revenues					
Intergovernmental	\$ 30,905	\$ -	\$ 4,912	\$ -	\$ 35,817
Charges for services	-	-	31,853	-	31,853
Interest and dividends	11,175	1,579	28,353	4,424	45,531
Net change in fair value of investments	10,137	1,454	23,290	-	34,881
Total revenues	<u>52,217</u>	<u>3,033</u>	<u>88,408</u>	<u>4,424</u>	<u>148,082</u>
Expenditures					
Current					
General government	1,492	214	-	-	1,706
Recreation	-	-	60,886	-	60,886
Capital outlay and improvements	2,879	-	131,522	-	134,401
Total expenditures	<u>4,371</u>	<u>214</u>	<u>192,408</u>	<u>-</u>	<u>196,993</u>
Excess (deficiency) of revenues over expenditures	47,846	2,819	(104,000)	4,424	(48,911)
Other financing sources (uses)					
Issuance of debt	-	-	-	555,000	555,000
Premium on debt issuance	-	-	-	58,592	58,592
Transfer in	-	-	200,000	-	200,000
Transfer (out)	-	-	(160)	(272,051)	(272,211)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>199,840</u>	<u>341,541</u>	<u>541,381</u>
Net change in fund balances	47,846	2,819	95,840	345,965	492,470
Fund balances					
Beginning of year	<u>515,754</u>	<u>76,162</u>	<u>1,250,158</u>	<u>-</u>	<u>1,842,074</u>
End of year	<u>\$ 563,600</u>	<u>\$ 78,981</u>	<u>\$ 1,345,998</u>	<u>\$ 345,965</u>	<u>\$ 2,334,544</u>

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable
December 31, 2023

	Year	Interest Rate	Principal	Interest	Total
General Obligation Tax Increment Bonds					
General Obligation Tax Increment					
Refunding Bonds of 2019A					
	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>\$2,910,000</u>	<u>\$ 400,225</u>	<u>\$3,310,225</u>
Total General Obligation Tax Increment Bonds					

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2023

	Year	Interest Rate	Principal	Interest	Total
General Obligation Street Bonds					
General Obligation Street Improvement Bonds of 2023A					
	2024	5.00%	\$ —	\$ 105,732	\$ 105,732
	2025	5.00%	135,000	107,275	242,275
	2026	5.00%	195,000	99,025	294,025
	2027	5.00%	205,000	89,025	294,025
	2028	5.00%	215,000	78,525	293,525
	2029	5.00%	225,000	67,525	292,525
	2030	5.00%	235,000	56,025	291,025
	2031	5.00%	245,000	44,025	289,025
	2032	5.00%	260,000	31,400	291,400
	2033	5.00%	270,000	18,150	288,150
	2034	4.00%	285,000	5,700	290,700
Subtotal			2,270,000	702,407	2,972,407
General Obligation Street Improvement Bonds of 2020A					
	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			730,000	109,000	839,000
General Obligation Street Improvement Bonds of 2018A					
	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			500,000	64,250	564,250
General Obligation Street Improvement Bonds of 2017A					
	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			390,000	23,800	413,800

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2023

	Year	Interest Rate	Principal	Interest	Total
General Obligation Street Bonds (continued)					
General Obligation Street Improvement					
Bonds of 2015A					
	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			<u>1,195,000</u>	<u>36,150</u>	<u>1,231,150</u>
General Obligation Street Reconstruction					
Bonds of 2013A					
	2024	2.25%	<u>185,000</u>	<u>2,313</u>	<u>187,313</u>
Total General Obligation Street Bonds			<u>\$5,270,000</u>	<u>\$ 937,920</u>	<u>\$6,207,920</u>
General Obligation Equipment Certificates					
General Obligation Equipment					
Certificates of 2023A					
	2024	5.00%	\$ —	\$ 26,517	\$ 26,517
	2025	5.00%	40,000	26,750	66,750
	2026	5.00%	55,000	24,375	79,375
	2027	5.00%	55,000	21,625	76,625
	2028	5.00%	60,000	18,750	78,750
	2029	5.00%	65,000	15,625	80,625
	2030	5.00%	65,000	12,375	77,375
	2031	5.00%	70,000	9,000	79,000
	2032	5.00%	70,000	5,500	75,500
	2033	5.00%	75,000	1,875	76,875
Subtotal			<u>555,000</u>	<u>162,392</u>	<u>717,392</u>
General Obligation Equipment					
Certificates of 2020A					
	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>460,000</u>	<u>55,375</u>	<u>515,375</u>
General Obligation Equipment					
Certificates of 2018A					
	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>400,000</u>	<u>37,325</u>	<u>437,325</u>
Total General Obligation Equipment Certificates			<u>\$1,415,000</u>	<u>\$ 255,092</u>	<u>\$1,670,092</u>

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2023

	Year	Interest Rate	Principal	Interest	Total
Finance Purchases Payable					
2021 Finance Purchased Equipment	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	620	34,847
			<u>163,635</u>	<u>10,600</u>	<u>174,235</u>
Total Finance Purchase Payable			<u>\$ 163,635</u>	<u>\$ 10,600</u>	<u>\$ 174,235</u>
Leases Payable					
Enterprise Vehicle Leases	2024	Various	\$ 135,314	\$ 42,866	\$ 178,180
	2025	Various	135,314	42,866	178,180
	2026	Various	135,314	42,866	178,180
	2027	Various	115,335	38,035	153,370
	2028	Various	59,441	22,292	81,733
	2029	Various	24,851	10,199	35,050
	2030	Various	2,365	1,138	3,503
			<u>607,934</u>	<u>200,262</u>	<u>808,196</u>
Total Leases Payable			<u>\$ 607,934</u>	<u>\$ 200,262</u>	<u>\$ 808,196</u>
Total Governmental Activities			<u>\$ 10,366,569</u>	<u>\$ 1,804,099</u>	<u>\$ 12,170,668</u>

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2023

	Year	Interest Rate	Principal	Interest	Total
General Obligation Utility Revenue Bonds					
General Obligation Utility Revenue					
Bonds of 2023A					
	2024	5.00%	\$ —	\$ 146,200	\$ 146,200
	2025	5.00%	95,000	150,625	245,625
	2026	5.00%	170,000	144,000	314,000
	2027	5.00%	180,000	135,250	315,250
	2028	5.00%	185,000	126,125	311,125
	2029	5.00%	195,000	116,625	311,625
	2030	5.00%	210,000	106,500	316,500
	2031	5.00%	215,000	95,875	310,875
	2032	5.00%	230,000	84,750	314,750
	2033	5.00%	240,000	73,000	313,000
	2034	4.00%	250,000	62,000	312,000
	2035	4.00%	265,000	51,700	316,700
	2036	4.00%	275,000	40,900	315,900
	2037	4.00%	280,000	29,800	309,800
	2038	4.00%	300,000	18,200	318,200
	2039	4.00%	305,000	6,100	311,100
Subtotal			3,395,000	1,387,650	4,782,650
General Obligation Utility Revenue					
Bonds of 2020A					
	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			3,675,000	644,250	4,319,250
General Obligation Utility Revenue					
Bonds of 2018A					
	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			765,000	97,900	862,900
General Obligation Utility Revenue					
Bonds of 2017A					
	2024	3.00%	245,000	29,087	274,087
	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			1,290,000	79,169	1,369,169
General Obligation Utility Revenue					
Bonds of 2015A					
	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			920,000	27,900	947,900

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2023

	Year	Interest Rate	Principal	Interest	Total
General Obligation Utility Revenue Bonds					
(continued)					
General Obligation Utility Revenue					
Bonds of 2013A					
	2024	2.25%	315,000	3,938	318,938
Total General Obligation Utility Revenue Bonds			<u>\$ 10,360,000</u>	<u>\$ 2,240,807</u>	<u>\$ 12,600,807</u>
General Obligation Water Revenue Notes					
General Obligation Water Revenue					
Note – Series 2022					
	2024	1.95%	\$ 291,000	\$ 107,852	\$ 398,852
	2025	1.95%	297,000	123,644	420,644
	2026	1.95%	303,000	117,844	420,844
	2027	1.95%	309,000	111,872	420,872
	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%	374,000	46,070	420,070
	2038	1.95%	382,000	38,767	420,767
	2039	1.95%	389,000	31,307	420,307
	2040	1.95%	119,825	23,709	143,534
Subtotal			5,527,825	1,322,447	6,850,272
General Obligation Water Revenue					
Note – Series 2020					
	2024	1.00%	1,781,000	327,970	2,108,970
	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%	2,089,000	20,890	2,109,890
Subtotal			<u>32,830,000</u>	<u>3,032,790</u>	<u>35,862,790</u>
Total General Obligation Water Revenue Notes			<u>\$ 38,357,825</u>	<u>\$ 4,355,237</u>	<u>\$ 42,713,062</u>

CITY OF ROBBINSDALE

Schedule of Long-Term Debt Issues Payable (continued)
December 31, 2023

	Year	Interest Rate	Principal	Interest	Total
General Obligation Housing Refunding Bonds					
General Obligation Housing Refunding Bonds – Series 2015A					
	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>\$ 1,695,000</u>	<u>\$ 131,338</u>	<u>\$ 1,826,338</u>
Finance Purchases Payable					
2021 Finance Purchased Truck					
	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 Purchases Payable			<u>\$ 274,665</u>	<u>\$ 17,746</u>	<u>\$ 292,411</u>
Leases Payable					
Buildings and structures – leased					
	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 Leases Payable			<u>\$ 1,699,470</u>	<u>\$ 453,501</u>	<u>\$ 2,152,971</u>
Total Business-Type Activities			<u>\$ 52,386,960</u>	<u>\$ 7,198,629</u>	<u>\$ 59,585,589</u>
Total Long-Term Debt Issues Payable			<u>\$ 62,753,529</u>	<u>\$ 9,002,728</u>	<u>\$ 71,756,257</u>

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			
	2014	2015	2016	2017
Governmental activities				
Net investment in capital assets	\$ 26,187,960	\$ 26,904,236	\$ 26,710,715	\$ 27,219,381
Restricted	8,722,641	9,510,363	9,684,628	10,517,274
Unrestricted	10,751,418	6,986,669	5,103,509	4,483,115
Total governmental activities net position	<u>\$ 45,662,019</u>	<u>\$ 43,401,268</u>	<u>\$ 41,498,852</u>	<u>\$ 42,219,770</u>
Business-type activities				
Net investment in capital assets	\$ 16,695,757	\$ 17,274,903	\$ 18,886,770	\$ 21,009,635
Unrestricted	10,403,372	10,832,374	10,750,431	11,078,067
Total business-type activities net position	<u>\$ 27,099,129</u>	<u>\$ 28,107,277</u>	<u>\$ 29,637,201</u>	<u>\$ 32,087,702</u>
Primary government				
Net investment in capital assets	\$ 42,883,717	\$ 44,179,139	\$ 45,597,485	\$ 48,229,016
Restricted	8,722,641	9,510,363	9,684,628	10,517,274
Unrestricted	21,154,790	17,819,043	15,853,940	15,561,182
Total primary government net position	<u>\$ 72,761,148</u>	<u>\$ 71,508,545</u>	<u>\$ 71,136,053</u>	<u>\$ 74,307,472</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.

2018	2019	2020	2021	2022	2023
\$ 26,883,728	\$ 26,951,181	\$ 26,954,967	\$ 28,279,177	\$ 29,508,566	\$ 29,779,159
11,234,924	11,601,384	11,892,897	14,553,235	15,270,175	15,400,738
3,967,844	4,416,190	7,327,975	8,417,303	7,948,826	11,869,506
<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>	<u>\$ 57,049,403</u>
\$ 21,318,637	\$ 23,050,165	\$ 24,591,692	\$ 28,069,388	\$ 32,659,769	\$ 34,245,269
13,103,404	14,367,276	15,022,644	15,350,947	14,347,472	18,792,960
<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>	<u>\$ 53,038,229</u>
\$ 48,202,365	\$ 50,001,346	\$ 51,546,659	\$ 56,348,565	\$ 62,168,335	\$ 64,024,428
11,234,924	11,601,384	11,892,897	14,553,235	15,270,175	15,400,738
17,071,248	18,783,466	22,350,619	23,768,250	22,296,298	30,662,466
<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>	<u>\$110,087,632</u>

CITY OF ROBBINSDALE

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

	Fiscal Year			
	2014	2015	2016	2017
Expenses				
Governmental activities				
General government	\$ 975,344	\$ 1,042,240	\$ 1,182,710	\$ 1,084,789
Community development	1,282,571	1,777,385	1,473,909	1,111,749
Public safety	4,553,069	4,850,345	6,095,953	5,273,771
Recreation	1,352,324	1,475,916	1,537,487	1,554,725
Public works	2,426,864	2,252,185	3,713,319	3,465,917
Human services	1,500	1,800	2,000	-
Interest on long-term debt	266,408	393,147	326,810	339,995
Total governmental activities expenses	<u>10,858,080</u>	<u>11,793,018</u>	<u>14,332,188</u>	<u>12,830,946</u>
Business-type activities				
Water utility	1,084,196	1,071,815	977,856	1,084,344
Sanitary sewer utility	1,539,728	1,628,374	1,654,586	1,673,356
Storm sewer utility	640,688	786,404	822,570	802,930
Solid waste removal	1,167,234	1,195,337	1,194,888	1,233,380
Liquor operations	659,839	724,292	807,541	800,461
Broadway Court	793,486	764,961	658,662	685,356
Deputy Registrar	345,878	380,960	415,104	431,056
Total business-type activities expenses	<u>6,231,049</u>	<u>6,552,143</u>	<u>6,531,207</u>	<u>6,710,883</u>
Total primary government expenses	<u>\$ 17,089,129</u>	<u>\$ 18,345,161</u>	<u>\$ 20,863,395</u>	<u>\$ 19,541,829</u>
Program revenues				
Government activities				
Charges for services				
General government	\$ 847,045	\$ 920,187	\$ 1,050,836	\$ 941,099
Community development	214,011	272,315	636,369	421,524
Public safety	418,788	384,984	377,376	376,210
Recreation	106,521	110,781	101,618	88,804
Public works	124,571	66,358	302,727	381,872
Operating grants and contributions	1,168,773	472,137	484,711	888,512
Capital grants and contributions	898,623	1,824,891	219,104	1,150,852
Total governmental activities program revenues	<u>3,778,332</u>	<u>4,051,653</u>	<u>3,172,741</u>	<u>4,248,873</u>

2018	2019	2020	2021	2022	2023
\$ 1,122,654	\$ 1,071,792	\$ 1,072,272	\$ 918,780	\$ 1,268,538	\$ 1,234,160
2,128,280	982,196	1,556,931	1,127,400	1,847,653	2,038,674
5,369,552	5,658,993	6,016,114	5,531,217	7,118,011	7,558,538
1,577,397	1,688,681	1,617,601	1,702,320	1,800,409	1,956,035
3,693,984	3,366,749	3,009,376	2,712,433	2,854,344	3,102,072
—	—	—	—	—	—
299,705	369,476	288,225	230,784	222,538	206,105
14,191,572	13,137,887	13,560,519	12,222,934	15,111,493	16,095,584
1,054,113	1,088,911	1,222,923	1,379,239	1,802,591	3,187,339
1,698,350	1,760,416	1,835,652	1,657,626	1,833,637	1,900,348
881,082	1,081,774	898,613	828,338	912,187	951,231
1,276,109	1,376,745	1,694,034	1,795,174	1,559,593	1,941,846
4,089,243	4,052,045	3,738,459	4,029,167	4,260,272	4,338,186
692,311	712,340	696,459	753,003	749,040	811,473
455,513	551,201	430,677	492,511	533,055	555,546
10,146,721	10,623,432	10,516,817	10,935,058	11,650,375	13,685,969
\$ 24,338,293	\$ 23,761,319	\$ 24,077,336	\$ 23,157,992	\$ 26,761,868	\$ 29,781,553
\$ 1,111,459	\$ 1,049,382	\$ 980,625	\$ 1,057,415	\$ 919,178	\$ 797,306
285,904	281,443	103,053	115,548	109,664	313,157
296,995	355,907	208,818	246,690	266,132	164,828
101,189	110,764	54,995	98,138	94,256	120,761
111,665	107,775	106,445	49,166	129,620	42,275
1,318,582	497,954	989,738	559,062	878,952	1,291,587
371,980	128,783	671,811	2,321,925	1,028,721	1,127,625
3,597,774	2,532,008	3,115,485	4,447,944	3,426,523	3,857,539

CITY OF ROBBINSDALE

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

	Fiscal Year			
	2014	2015	2016	2017
Program revenues (continued)				
Business-type activities				
Charges for services				
Water utility	1,551,314	1,663,593	1,714,506	1,721,658
Sanitary sewer utility	1,673,454	1,833,145	1,891,384	1,902,913
Storm sewer utility	814,133	878,926	948,942	997,691
Solid waste removal	1,545,736	1,606,246	1,659,602	1,711,392
Liquor operations	827,669	824,676	894,389	947,986
Broadway Court	758,703	792,501	820,794	843,500
Deputy Registrar	460,277	489,175	505,007	508,166
Operating grants and contributions	41,550	47,132	50,125	42,495
Capital grants and contributions	-	483,000	-	325,955
Total business-type activities program revenues	<u>7,672,836</u>	<u>8,618,394</u>	<u>8,484,749</u>	<u>9,001,756</u>
Total primary government program revenues	<u>\$ 11,451,168</u>	<u>\$ 12,670,047</u>	<u>\$ 11,657,490</u>	<u>\$ 13,250,629</u>
Net (expense) revenue				
Governmental activities	\$ (7,079,748)	\$ (7,741,365)	\$ (11,159,447)	\$ (8,582,073)
Business-type activities	<u>1,441,787</u>	<u>2,066,251</u>	<u>1,953,542</u>	<u>2,290,873</u>
Total primary government net (expense) revenue	<u>\$ (5,637,961)</u>	<u>\$ (5,675,114)</u>	<u>\$ (9,205,905)</u>	<u>\$ (6,291,200)</u>
Program revenue, transfers, and special item				
Governmental activities				
Property taxes	\$ 5,310,453	\$ 5,748,706	\$ 5,809,896	\$ 6,097,831
Tax increments	279,418	353,947	414,904	485,152
Unrestricted grants and contributions	1,627,954	1,692,688	1,715,317	1,737,793
Franchise fee tax	654,308	575,494	553,744	581,330
Investment earnings, including fair value change	598,936	194,835	170,873	254,254
Land sales and gain on sale of assets	230,773	523,450	98,600	204,778
Transfers	257,690	505,059	493,697	(58,147)
Total governmental activities	<u>8,959,532</u>	<u>9,594,179</u>	<u>9,257,031</u>	<u>9,302,991</u>
Business-type activities				
Investment earnings, including fair value change	255,216	79,329	70,079	101,481
Transfers	(257,690)	(505,059)	(493,697)	58,147
Special item	-	-	-	-
Total business-type activities	<u>(2,474)</u>	<u>(425,730)</u>	<u>(423,618)</u>	<u>159,628</u>
Total primary government	<u>\$ 8,957,058</u>	<u>\$ 9,168,449</u>	<u>\$ 8,833,413</u>	<u>\$ 9,462,619</u>
Change in net position				
Governmental activities	\$ 1,879,784	\$ 1,852,814	\$ (1,902,416)	\$ 720,918
Business-type activities	<u>1,439,313</u>	<u>1,640,521</u>	<u>1,529,924</u>	<u>2,450,501</u>
Total primary government	<u>\$ 3,319,097</u>	<u>\$ 3,493,335</u>	<u>\$ (372,492)</u>	<u>\$ 3,171,419</u>

2018	2019	2020	2021	2022	2023
2,268,565	2,395,842	2,174,961	3,459,453	3,899,005	4,391,336
2,188,787	2,297,753	2,436,168	2,634,606	2,914,969	3,129,312
1,160,673	1,221,165	1,344,510	1,542,694	1,741,828	2,074,292
1,768,835	1,870,016	1,981,753	2,115,339	2,018,778	2,240,294
4,263,779	4,146,188	3,899,916	4,177,117	4,272,044	4,290,784
841,942	873,810	887,385	912,513	950,820	982,004
514,447	554,810	390,597	490,459	512,110	552,599
41,401	142,595	54,671	43,822	132,613	113,904
–	342,546	–	–	–	374,729
<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>18,149,254</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>	<u>\$ 22,006,793</u>
\$(10,593,798)	\$(10,605,879)	\$(10,445,034)	\$ (7,774,990)	\$(11,684,970)	\$(12,238,045)
2,901,708	3,221,293	2,653,144	4,440,945	4,791,792	4,463,285
<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>	<u>\$ (7,774,760)</u>
\$ 6,373,887	\$ 7,055,563	\$ 7,436,490	\$ 8,024,281	\$ 8,661,535	\$ 9,559,237
522,258	576,708	732,964	1,111,603	1,745,001	1,976,298
1,834,241	1,839,787	3,107,407	2,175,965	2,010,785	3,332,796
640,342	665,784	758,964	842,528	1,031,974	1,027,842
351,213	631,942	744,812	(61,174)	(1,172,822)	1,536,687
211,186	137,667	289,370	157,183	318,771	77,462
527,397	580,687	582,111	598,480	567,578	(950,441)
<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>	<u>16,559,881</u>
181,797	354,794	391,390	(36,466)	(637,308)	617,262
(527,397)	(580,687)	(582,111)	(598,480)	(567,578)	950,441
(221,769)	–	–	–	–	–
<u>(567,369)</u>	<u>(225,893)</u>	<u>(190,721)</u>	<u>(634,946)</u>	<u>(1,204,886)</u>	<u>1,567,703</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>	<u>\$ 18,127,584</u>
\$ (133,274)	\$ 882,259	\$ 3,207,084	\$ 5,073,876	\$ 1,477,852	\$ 4,321,836
2,334,339	2,995,400	2,462,423	3,805,999	3,586,906	6,030,988
<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>	<u>\$ 10,352,824</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>
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
2023	9,559,237	1,976,298	1,027,842	12,563,377

CITY OF ROBBINSDALE

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

	Fiscal Year			
	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 340	\$ 340	\$ 1,350	\$ 4,090
Restricted	-	-	-	-
Assigned	83,116	124,345	301,757	427,556
Unassigned	4,498,956	4,864,657	4,877,747	4,917,114
Total General Fund	<u>\$ 4,582,412</u>	<u>\$ 4,989,342</u>	<u>\$ 5,180,854</u>	<u>\$ 5,348,760</u>
All other governmental funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	7,884,505	8,057,158	8,477,498	9,059,322
Committed	2,820,520	1,594,977	1,330,273	1,591,981
Assigned	4,963,493	6,330,908	5,869,614	5,712,390
Unassigned	(3,540,974)	(3,903,918)	(4,135,697)	(3,980,489)
Total all other governmental funds	<u>\$ 12,127,544</u>	<u>\$ 12,079,125</u>	<u>\$ 11,541,688</u>	<u>\$ 12,383,204</u>
All governmental funds				
Nonspendable	\$ 340	\$ 340	\$ 1,350	\$ 4,090
Restricted	7,884,505	8,057,158	8,477,498	9,059,322
Committed	2,820,520	1,594,977	1,330,273	1,591,981
Assigned	5,046,609	6,455,253	6,171,371	6,139,946
Unassigned	957,982	960,739	742,050	936,625
Total all governmental funds	<u>\$ 16,709,956</u>	<u>\$ 17,068,467</u>	<u>\$ 16,722,542</u>	<u>\$ 17,731,964</u>

2018	2019	2020	2021	2022	2023
\$ 4,870	\$ 9,724	\$ 9,174	\$ 17,390	\$ 5,045	\$ 79,951
–	–	1,430	4,685	4,685	651,944
287,611	242,866	287,799	243,250	282,100	240,785
<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>7,555,495</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>	<u>\$ 8,528,175</u>
\$ 3,240	\$ –	\$ –	\$ –	\$ 1,875	\$ 5,676
9,753,674	14,180,582	11,980,704	11,418,564	11,763,385	13,071,555
1,716,466	2,211,712	2,745,651	2,175,339	2,141,833	1,793,482
5,322,429	4,967,165	5,818,260	5,364,063	5,039,382	7,891,373
<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>(3,796,917)</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>	<u>\$ 18,965,169</u>
\$ 8,110	\$ 9,724	\$ 9,174	\$ 17,390	\$ 6,920	\$ 85,627
9,753,674	14,180,582	11,982,134	11,423,249	11,768,070	13,723,499
1,716,466	2,211,712	2,745,651	2,175,339	2,141,833	1,793,482
5,610,040	5,210,031	6,106,059	5,607,313	5,321,482	8,132,158
<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>3,758,578</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>	<u>\$ 27,493,344</u>

CITY OF ROBBINSDALE

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

	Fiscal Year			
	2014	2015	2016	2017
Revenues				
Property taxes	\$ 5,348,292	\$ 5,727,334	\$ 5,798,977	\$ 6,113,300
Tax increments	279,418	353,947	414,904	485,152
Special assessments	554,521	894,731	696,881	770,080
Licenses and permits	410,277	482,250	478,680	439,232
Intergovernmental	3,243,969	2,702,251	2,258,314	3,323,850
Charges for services	1,145,967	934,125	1,429,610	1,090,632
Fines and forfeitures	323,094	218,482	242,682	249,679
Franchise fee tax	654,308	575,494	553,744	581,330
Investment earnings (charges)	422,113	137,503	119,061	176,824
Other	561,899	564,037	99,168	283,978
Total revenues	<u>12,943,858</u>	<u>12,590,154</u>	<u>12,092,021</u>	<u>13,514,057</u>
Expenditures				
General government	938,023	993,622	1,067,073	1,012,133
Community development	1,279,288	1,768,682	1,441,411	1,092,321
Public safety	4,503,316	4,841,779	4,975,595	4,925,896
Recreation	1,057,303	1,132,014	1,156,885	1,181,061
Public works	1,694,136	1,599,662	2,833,603	2,598,255
Human services	1,500	1,800	2,000	-
Capital outlay	2,227,310	5,316,730	890,636	1,110,527
Debt service				
Principal	576,000	550,000	585,000	960,000
Interest	284,199	330,287	390,358	362,756
Total expenditures	<u>12,561,075</u>	<u>16,534,576</u>	<u>13,342,561</u>	<u>13,242,949</u>
Excess (deficiency) of revenues over (under) expenditures	382,783	(3,944,422)	(1,250,540)	271,108
Other financing sources (uses)				
Issuance of debt	-	3,847,874	-	759,666
Refunding of debt	-	-	-	-
Sales of capital assets	-	-	-	-
Transfers in	1,085,403	676,496	1,364,326	938,068
Transfers out	(977,713)	(221,437)	(459,711)	(959,420)
Total other financing sources (uses)	<u>107,690</u>	<u>4,302,933</u>	<u>904,615</u>	<u>738,314</u>
Net change in fund balances	<u>\$ 490,473</u>	<u>\$ 358,511</u>	<u>\$ (345,925)</u>	<u>\$ 1,009,422</u>
Debt service as a percentage of noncapital expenditures	<u>8.4%</u>	<u>8.0%</u>	<u>7.9%</u>	<u>11.0%</u>

	2018	2019	2020	2021	2022	2023
\$	6,314,064	\$ 7,080,025	\$ 7,392,931	\$ 8,063,931	\$ 8,651,958	\$ 9,559,023
	522,258	576,708	732,964	1,111,603	1,745,001	1,976,298
	593,941	508,631	452,687	546,056	535,086	473,264
	677,126	602,915	536,823	608,259	509,117	446,621
	3,122,636	2,309,295	4,547,198	2,577,909	2,757,286	6,884,568
	1,001,462	1,026,955	653,873	726,974	741,396	795,171
	186,560	233,577	137,250	179,799	171,957	134,323
	640,342	665,784	758,964	842,528	1,031,974	1,027,842
	250,863	460,692	549,464	(47,202)	(829,219)	976,862
	210,559	86,917	263,092	78,765	307,791	90,279
	<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>	<u>22,364,251</u>
	1,027,640	987,703	984,765	915,763	1,135,637	1,140,135
	1,794,194	970,365	1,549,976	1,135,695	1,808,060	2,014,164
	5,286,634	5,524,726	5,713,445	6,228,689	6,355,110	6,907,093
	1,138,215	1,263,621	1,177,999	1,356,047	1,351,107	1,459,578
	2,778,865	2,496,662	2,115,874	1,981,131	1,853,632	2,126,853
	-	-	-	-	-	-
	1,363,710	423,873	693,725	2,632,558	1,591,653	3,086,960
	795,000	880,000	1,105,000	1,110,000	1,290,000	1,390,000
	339,698	400,401	373,709	342,816	314,486	317,260
	<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>	<u>18,442,043</u>
	(1,004,145)	604,148	2,310,753	(1,014,077)	(77,338)	3,922,208
	1,911,095	3,801,639	1,719,764	-	-	3,172,498
	-	-	(3,735,000)	-	-	-
	-	1,785	450	115,940	-	4,500
	1,946,009	921,489	1,871,953	696,571	1,057,389	703,934
	(2,513,919)	(740,802)	(2,565,321)	(434,004)	(989,713)	(1,926,426)
	<u>1,343,185</u>	<u>3,984,111</u>	<u>(2,708,154)</u>	<u>378,507</u>	<u>67,676</u>	<u>1,954,506</u>
\$	<u>339,040</u>	<u>4,588,259</u>	<u>(397,401)</u>	<u>(635,570)</u>	<u>(9,662)</u>	<u>5,876,714</u>
	<u>8.7%</u>	<u>10.3%</u>	<u>11.4%</u>	<u>11.2%</u>	<u>11.4%</u>	<u>11.2%</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>
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
2023	9,559,023	1,976,298	1,027,842	12,563,163

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
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
2023	1,689,034,755	6,452,800	1,695,487,555	49.696	1,746,642,900	97.1

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	
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
2023	43.233	5.032	1.431	49.696	34.542	24.092	7.947	116.277

- (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	2023				2014			
	Taxable Market Value	Tax Capacity	Rank	Percentage of Total Tax Capacity	Taxable Market Value	Tax Capacity	Rank	Percentage of Total Tax Capacity
Parker Station Flats	\$ 40,952,000	\$ 511,900	1	2.79 %	\$ -	\$ -	-	- %
Pointe Properties	39,000,000	487,500	2	2.65	-	-	-	-
The Reeve Lakeside	20,161,000	252,013	3	1.37	-	-	-	-
Hy-Vee, Inc.	12,065,000	240,550	4	1.31	-	-	-	-
Beach South Apartments	17,578,000	219,725	5	1.20	6,540,000	81,750	6	1.05
Copperfield Hill Apartments	16,650,000	208,125	6	1.13	16,536,000	206,701	2	2.67
Town Center	8,700,000	173,250	7	0.94	4,974,000	98,730	5	1.27
Robin Center	8,155,000	162,350	8	0.88	7,040,000	140,050	3	1.81
North Memorial								
Home Health	6,276,000	124,770	9	0.68	-	-	-	-
Windsor Court Apartments	9,543,000	119,288	10	0.65	4,049,000	50,613	8	0.65
North Memorial								
Health Hospital Lot 003	-	-	-	-	12,195,000	243,900	1	3.15
Terrace Mall	-	-	-	-	5,000,000	99,250	4	1.28
Xcel Energy	-	-	-	-	3,741,600	74,832	7	0.97
NSP Utility	-	-	-	-	2,455,100	49,102	9	0.63
Walgreens	-	-	-	-	2,349,000	46,230	10	0.60
Total	<u>\$179,080,000</u>	<u>\$ 2,499,471</u>		<u>13.61 %</u>	<u>\$ 64,879,700</u>	<u>\$ 1,091,158</u>		<u>14.08 %</u>

Note 1: Rank based on tax capacity.

Note 2: Total city property tax capacity payable for 2023 is \$18,367,001 and for 2014 is \$7,749,461.

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
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	15,098	6,027,083	100.00
2018	6,301,871	6,258,739	99.32	39,767	6,298,506	99.95
2019	6,981,380	6,943,398	99.46	34,179	6,977,577	99.95
2020	7,404,802	7,325,779	98.93	73,294	7,399,073	99.92
2021	8,015,362	7,966,911	99.40	38,296	8,005,207	99.87
2022	8,617,239	8,549,479	99.21	52,040	8,601,519	99.82
2023	9,538,224	9,484,695	99.44	–	9,484,695	99.44

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 Incremental Bonds	General Obligation Equipment Notes and Certificates	Net Premiums (Discounts)	Finance Purchases and Leases Payable	General Obligation Utility Revenue Bonds
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
2023	5,270,000	2,910,000	1,415,000	861,924	771,569	10,360,000

(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)
\$ -	\$ 3,765,000	\$ 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	6.64	4,060
38,357,825	1,695,000	845,810	1,974,135	64,461,263	6.03	4,301

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)
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	413
2023	10,456,924	2,917,332	7,539,592	0.44	503

(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, 2023

Governmental Unit	Debt Outstanding	City Percentage	Share Amount
Direct debt			
City of Robbinsdale (1)	\$ 11,228,493	100.00 %	\$ 11,228,493
Overlapping debt			
ISD No. 281, Robbinsdale Area Schools	191,267,200	11.24	21,498,433
Hennepin County	1,056,334,526	0.62	6,549,274
Suburban Hennepin Three Rivers Park District	49,655,074	0.86	427,034
Hennepin County Regional RR Authority	80,622,443	0.62	499,859
Metropolitan Council (2)	89,723,130	0.31	278,142
Total overlapping debt	1,467,602,373		29,252,742
Total direct and overlapping debt	\$ 1,478,830,866		\$ 40,481,235

(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			
	2014	2015	2016	2017
Debt limit	\$ 23,706,948	\$ 26,780,520	\$ 26,734,044	\$ 29,155,044
Total net debt applicable to the limit	<u>2,701,702</u>	<u>1,840,000</u>	<u>1,540,000</u>	<u>1,200,000</u>
Legal debt margin	<u>\$ 21,005,246</u>	<u>\$ 24,940,520</u>	<u>\$ 25,194,044</u>	<u>\$ 27,955,044</u>
Total net debt applicable to the limit as a percentage of debt limit	11.40%	6.87%	5.76%	4.12%

2018	2019	2020	2021	2022	2023
\$ 31,472,124	\$ 34,170,318	\$ 38,498,778	\$ 40,625,616	\$ 44,568,042	\$ 52,399,287
2,040,000	1,880,000	2,195,000	1,875,000	1,470,000	1,600,000
<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>	<u>\$ 50,799,287</u>
6.48%	5.50%	5.70%	4.62%	3.30%	3.05%

Legal Debt Margin Calculation for Fiscal Year 2023

Estimated actual market value	\$1,746,642,900
Debt limit (3% of market value)	52,399,287
Debt applicable to the limit	
General obligation bonds	<u>1,600,000</u>
Legal debt margin	<u>\$ 50,799,287</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	
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
2023	9,594,940	4,038,846	5,556,094	3,403,893	732,482	1.34

(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)
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	14,986	61,178	916,813,508	37	14	1,196	2.1
2023	14,986	71,321	1,068,816,506	38	14	979	3.0

Data Sources:

- (1) Data through fiscal year 2021 per State Auditor website, fiscal year 2022 per Metropolitan Council website, and fiscal year 2023 is the same as prior year, due to timing of information available.
- (2) U.S. Census Bureau.
- (3) Independent School District No. 281, includes Robbinsdale residents only.
- (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	2023			2014		
	Number of Employees	Rank	Percentage of Total City Employment (1)	Number of Employees	Rank	Percentage of Total City Employment (1)
North Memorial Health Center	5,100	1	– %	4,300	1	– %
Independent School District No. 281, Robbinsdale Area Schools*	1,920	2	–	244	2	–
Hy-Vee, Inc.	375	3	–	–	–	–
Good Samaritan Specialty Care	150	4	–	135	3	–
Copperfield Hill Apartments	100	5	–	100	4	–
Robbinsdale, A Villa Center	100	5	–	–	–	–
US Bank	90	7	–	92	5	–
City of Robbinsdale	86	8	–	66	6	–
U.S. Post Office	50	9	–	49	7	–
EMI Audio	–	–	–	21	8	–
Total	<u>7,971</u>		<u>– %</u>	<u>5,007</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			
	2014	2015	2016	2017
General government (3)	9.90	9.57	11.10	10.18
Community development	3.18	3.84	4.12	3.94
Public safety				
Police				
Officers	21.59	24.79	24.61	23.61
Civilians	9.37	9.34	7.95	9.64
Fire				
Firefighters – paid on-call (1)	–	–	–	–
Building inspections	1.60	1.72	1.82	1.84
Recreation				
Recreation programming	5.64	5.44	5.06	5.23
Park maintenance	2.94	3.80	4.68	5.47
Public works				
Engineering	4.46	4.41	4.24	4.57
Maintenance (2)	8.87	9.59	10.00	9.39
Water	2.31	2.08	2.10	2.41
Sanitary sewer	1.67	1.89	1.98	1.55
Storm sewer	0.28	1.10	1.00	1.28
Liquor operations	7.53	8.68	9.10	9.98
Deputy Registrar	5.09	5.23	5.28	5.65
Total	84.43	91.48	93.04	94.74

- (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.

Source: City payroll records

2018	2019	2020	2021	2022	2023
11.06	10.59	12.14	10.16	10.65	11.05
4.59	4.51	4.26	4.56	4.53	4.55
23.37	23.83	24.91	26.74	25.71	25.71
9.59	10.83	10.99	11.65	12.63	12.61
—	—	—	—	—	—
1.97	2.01	2.02	1.89	1.80	1.88
5.44	6.62	4.46	5.87	5.95	5.85
5.20	5.71	5.16	5.46	5.01	5.01
4.28	4.10	4.20	4.30	4.29	4.29
10.08	10.26	9.32	11.95	12.03	12.02
2.63	2.64	3.43	3.29	3.29	3.34
1.53	1.87	1.78	1.88	1.87	1.82
1.68	1.93	1.97	1.97	1.96	1.97
9.89	9.93	9.67	9.66	9.65	13.80
5.83	5.87	6.36	5.28	5.67	5.67
<u>97.14</u>	<u>100.70</u>	<u>100.67</u>	<u>104.66</u>	<u>105.04</u>	<u>109.57</u>

CITY OF ROBBINSDALE

Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year			
	2014	2015	2016	2017
Police				
Radio calls	20,697	20,417	20,257	21,197
Arrests (1)	808	964	684	–
Traffic violations	3,285	1,989	3,121	3,647
Parking violations	659	516	391	232
Investigative cases referred	1,375	1,278	1,122	1,173
Police reserve hours logged	1,606	1,303	1,288	1,485
Fire				
Number of calls answered	301	329	315	350
Recreation				
Annual program registrations	2,427	2,020	2,308	2,961
Picnic/shelter building reservations	77	66	73	43
Skating rink attendance (2)	1,944	2,466	2,050	1,607
Community gym statistics				
Annual attendance	16,595	17,592	18,303	12,305
Punch passes sold	33	67	63	55
Memberships sold	41	19	14	23
Water				
Total connections	5,127	5,139	5,135	5,136
Water main breaks	13	5	6	10
Average daily flow (thousands of gallons)	811	814	821	829

(1) Accurate arrest records are not available in 2017, due to a migration to a new records management system.

(2) 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

2018	2019	2020	2021	2022	2023
20,400	21,938	19,558	18,495	19,008	21,691
627	632	368	518	456	343
2,935	2,841	2,252	2,049	1,560	986
391	1,321	179	873	494	1,441
1,904	983	464	570	703	612
1,021	938	320	368	640	–
367	369	343	367	461	415
3,260	2,100	381	1,269	834	957
50	48	18	61	74	73
1,608	1,019	1,421	–	1,391	1,225
18,303	16,085	7,221	11,468	7,228	30,323
117	235	33	156	158	478
38	58	21	92	70	98
5,137	5,140	5,145	5,146	4,976	5,136
7	8	9	6	7	10
829	832	831	815	1,081	1,643

CITY OF ROBBINSDALE

Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	Fiscal Year			
	2014	2015	2016	2017
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	601	601	601
Traffic signals	19	19	19	19
Water				
Water mains (miles)	48.4	48.4	48.4	48.4
Fire hydrants	389	405	405	407
Sewer (1)				
Sanitary sewers (miles)	43.0	43.0	43.0	43.0
Storm sewers (miles)	19.5	19.8	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

2018	2019	2020	2021	2022	2023
1	1	1	1	1	1
9	9	9	8	9	9
1	1	1	1	1	1
109	109	109	109	109	109
14	14	14	14	14	14
9	9	9	9	9	9
1	1	1	1	1	1
3	3	3	3	3	3
5	5	5	5	3	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	602	602	602
20	20	20	20	20	20
48.4	48.4	48.4	49.0	49.0	49.5
408	412	412	411	411	411
43.0	43.0	43.0	43.0	43.0	43.1
19.8	19.8	19.8	19.8	19.8	20.1

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