A photograph of the St. Louis Park City Hall building at sunset. The building is a modern structure with a curved facade and large windows. The sky is a mix of blue, purple, and orange. The building's name is visible on the curved facade.

ST. LOUIS PARK CITY HALL

# Annual Comprehensive Financial Report

for the fiscal year ended Dec. 31, 2023

Kim Keller – City Manager  
Prepared by: Finance Division

Member of the Government Finance Officers'  
Association of the United States and Canada

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**CITY OF ST. LOUIS PARK, MINNESOTA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**December 31, 2023**

**Kim Keller – City Manager**

**Prepared by: Finance Division**

**Member of the Government Finance Officers' Association  
Of the United States and Canada**

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## I. INTRODUCTORY SECTION

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June 26, 2024

Government's citizens, as well as Honorable Mayor and Members of the City Council  
City of St. Louis Park, Minnesota

Minnesota statutes require all cities to issue an annual report on its financial position and activity prepared in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards 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 St. Louis Park for the fiscal year ended December 31, 2023.

This report consists of management's representations concerning the finances of the City of St. Louis Park. 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 of St. Louis Park established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation for the City of St. Louis Park's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of St. Louis Park'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 financial report is complete and reliable in all material respects.

The City of St. Louis Park's financial statements have been audited by Redpath and Company LLC, 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 of St. Louis Park 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 of St. Louis Park's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

## **Profile of the Government**

The City of St. Louis Park, established in 1886, is a first ring community located immediately west of Minneapolis. Thanks to its convenient location, St. Louis Park combines all the cultural amenities of a large metropolitan area with small town friendliness. The City of St. Louis Park currently occupies a land area of 10.8 square miles and serves a population of 48,827. The City of St. Louis Park is empowered to levy a property tax on both real and personal properties located within its boundaries. While it also is empowered by state statutes to extend its corporate limits by annexation, St. Louis Park is a completely developed community and is bordered on all sides by other incorporated communities.

St. Louis Park operates under the council/manager form of government. Policy-making and legislative authority are vested in a City Council consisting of a mayor, two at-large council members, and four ward council members. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City Manager. The City Manager is responsible for carrying out the policies and ordinances of the council, for overseeing the day-to-day operations of the City government, and for appointing the heads of the various departments. The council is elected on a non-partisan basis. Council members serve four-year staggered terms.

The City of St. Louis Park provides a full range of services, including police and fire protection; redevelopment, the construction and maintenance of highways, streets, and other infrastructure; water, sewer, storm water, and refuse services, as well as recreational activities and cultural events.

The annual budget serves as the foundation for the City of St. Louis Park's financial planning and control. All departments and agencies of the City of St. Louis Park submit requests for appropriation to the City Manager in June of each year. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents this proposed budget to the council for review prior to adoption of a preliminary tax levy by September 30. The council is required to hold a public hearing on the proposed budget and to adopt a final budget no later than December 28.

The appropriated budget is prepared by fund, (e.g. General), function (e.g., public safety), and department (e.g., police). Department directors may make transfers of appropriation within a department. Transfers of appropriations between funds, however, require the approval of the City Council. Budget to actual comparisons are provided in this report for the general fund for which an appropriated annual budget has been adopted. These comparisons are presented as part of the basic financial statements for the governmental funds.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of St. Louis Park operates.

#### **Local economy**

The City of St. Louis Park currently enjoys a durable economic environment and local indicators point to continued stability versus other communities in the Twin City Metro Area. The City of St. Louis Park has a well-diversified tax base, with a sizeable full valuation that includes retail, manufacturing, and health care components, as well as diverse housing stock. Redevelopment and Development efforts remain very strong in St Louis Park.

#### **Redevelopment/Development**

The City of St. Louis Park is committed to providing a broad range of housing and neighborhood-oriented development within the community. It is important to provide more diverse and creative housing choices, while preserving existing affordable housing, and foster and facilitate reinvestment and redevelopment of neighborhood-oriented businesses and services to meet the needs of current and future residents. The city has experienced significant redevelopment in the past seven years. These new developments contain market rate and affordable housing units, and commercial, retail, and service spaces to create more livable neighborhoods and promote economic vitality. The city has used its tax increment financing authority in many of these projects to advance specific community and economic development priorities of the city.

Some of the larger projects completed in the past couple of years include:

#### **Risor**

Roers Companies constructed a new development, Risor, at 3510 Beltline Blvd., at the intersection of Beltline Boulevard and 35th Street West. The development consists of a six-story, mixed-use building with 170 rental residential units, 247 stalls of structured parking, ground floor residential lobby and amenities, live-work dwelling units and 4,000 square feet of commercial space.

The development is an age restricted 55+ community with 10% of the units affordable at 50% area median income. The building has a large south facing roof top amenity deck, as well as a sky lounge with views of Bass Lake Preserve.

### **Rise on 7**

CommonBond redeveloped the former Prince of Peace Lutheran Church site at 8115 Hwy. 7 and constructed a five-story, mixed-use building called Rise on 7. The site contains 120 dwelling units and a 6,600-square-foot daycare. All dwelling units at Rise on 7 are affordable with an income range of 30% – 60% of area median income (AMI). The development exceeds the city's minimum inclusionary housing and green building policies. Site improvements include outdoor play areas for the apartments and the daycare, rooftop solar array, a rain garden and underground stormwater management system.

### **Corsa**

The Opus Group constructed a five-story, 250-unit, mixed-use building with 7,714 square feet of commercial space and six live/work units on the ground floor at 3440 Beltline Boulevard, with an attached three-story, above ground ramp and in a 28-stall surface parking lot. The development is mixed income with 10% of the units affordable at 50% area median income (AMI).

Corsa is certified at the Silver Level through the National Green Building Standard. The development also won a 2024 ReScape award from Minnesota Brownfields for its economic impact.

### **Caraway**

Greystar Real Estate Partners recently completed a six-story apartment building in the West End. The project includes 207 mixed-income units ranging in size from studio to three bedrooms and two levels of underground parking. The site also includes a new pocket park along 16th Street and pedestrian improvements connecting the apartment to the rest of the West End.

The project provides eight units affordable to households at 60% area medium income (AMI).

### **Parkway Residences, Phase I & II**

Parkway Residences Phase I & II, located along West 31st Street near Glenhurst Avenue South was completed in 2023. Phases I & II were completed in 2022 and 2023, respectively, and include the construction of a four-story, 95-unit apartment building with two levels of underground parking, a four-story, 37-unit apartment building with one level of underground parking, and the rehabilitation of three existing apartment buildings that contain 24 units, resulting in a total of 162 residential units. The project includes 24 units available at 50% area

median income and six units available at 60% area median income, and includes a variety of sustainability features.

### **Volo at Texa Tonka**

Volo at Texa Tonka includes a 101-unit, four to five-story multifamily building on the northeast corner of Texas Avenue and Minnetonka Boulevard, and an 11-unit, two-story townhome building on the northern portion of the site. The apartment building includes amenity spaces, underground parking, enclosed parking at the first floor and surface parking on-site with other site amenities. Both buildings provide walk up units for residents with exterior entrances to activate the street frontage. The development also connects the neighborhood to the Texa-Tonka shopping center and surrounding amenities like Rainbow Park and Cedar Lake Trail with a public trail connection through the site and includes 20% of the units as affordable at 50% area median income.

The City also sponsors a comprehensive rehabilitation loan program available to single family and multi-family homeowners. The first programs were started in the mid 1970's and have evolved into a comprehensive set of programs to ensure the preservation and enhancement of the City's housing stock.

Additionally, the city has a Convention and Visitors Bureau, which markets the desirability of St. Louis Park for both business and recreational opportunities. This continues to be a very strong partner with the City of St. Louis Park which has brought increased business and activities to the city.

### **Long-term Financial Planning**

The City maintains a 10 year Long Range Financial Management Plan that incorporates anticipated revenues, expenditures, capital outlay, and tax impacts for all relevant funds. The plan anticipates opportunities or challenges, allows for changes to then be made, with the goal of achieving long-term sustainability. The plan is used in conjunction with the annual budget process and Capital Improvement Plan, which then allows the City Council to evaluate various budget decisions prior to adoption. This plan has proven its value by playing a significant role in maintaining the City's AAA bond rating from Standard & Poor's, which assists in keeping the costs of borrowing for the City of St. Louis Park at a low rate.

### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of St. Louis Park for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2022. This was the 40th consecutive year that the government received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily

readable and efficiently organized annual comprehensive financial report (ACFR). The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report (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.

### **Acknowledgements**

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Division and other key City of St. Louis Park personnel. We would like to express our appreciation to all members of the organization who assisted and contributed to the preparation of the report. Credit also must be given to the Mayor and the City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of St. Louis Park's finances.

Respectfully submitted,



Kim Keller  
City Manager



Amelia Cruver  
Finance Director





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of St. Louis Park  
Minnesota**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

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- Administrative services**
- City clerk
  - Finance (includes assessing, utility billing)
  - Human resources

- Building and energy**
- Construction codes
  - Property maintenance/licensing
  - Sustainability

- Communications and technology**
- Communications
  - Technology
  - ParkTV

- Community development**
- Housing
  - Economic development/redevelopment
  - Planning and zoning

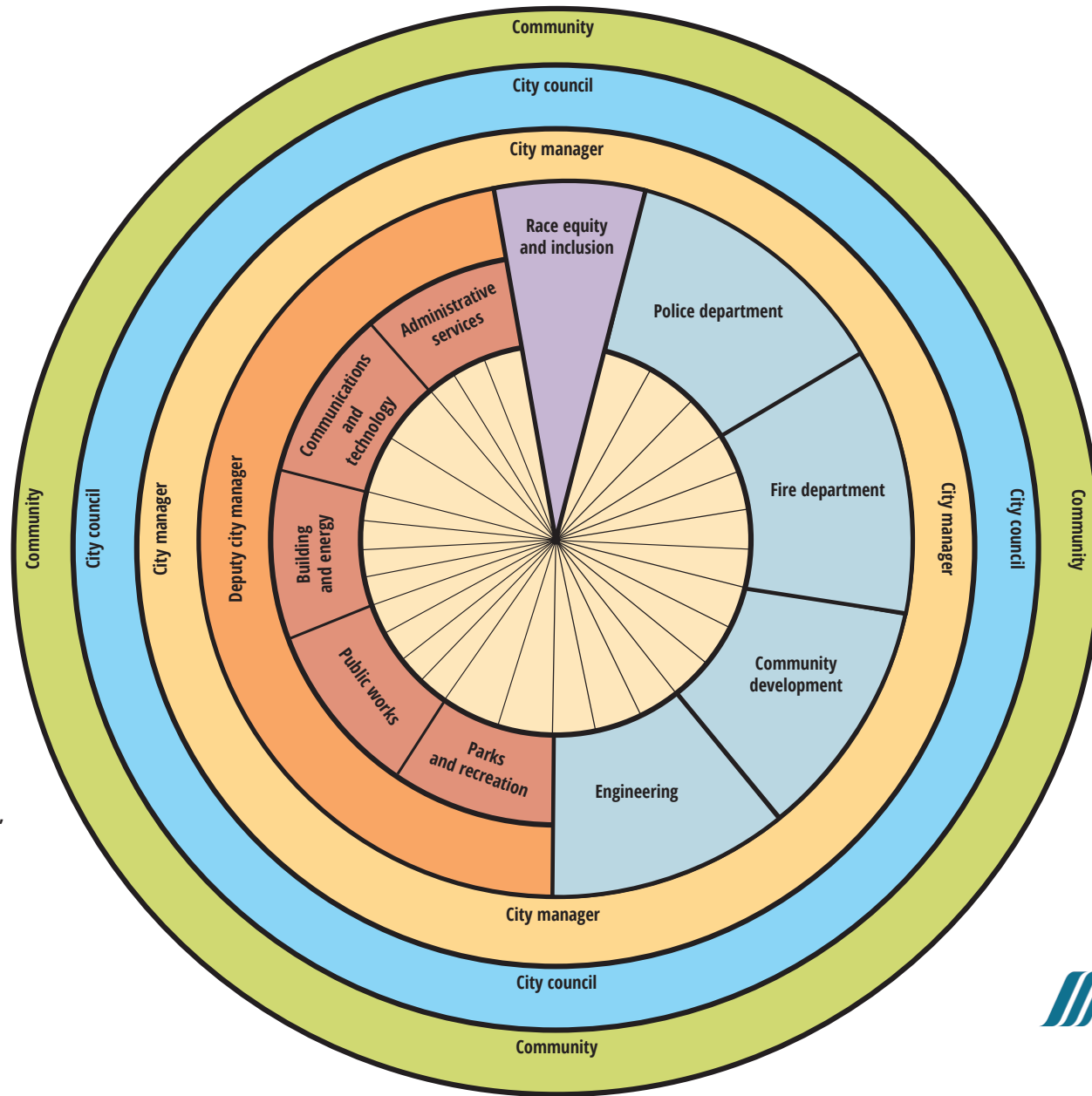
- Engineering**
- Construction
  - Engineering services
  - Transportation

- Fire department**
- Emergency response
  - Emergency management
  - EMS/community health
  - Prevention

- Parks and recreation**
- Facilities
  - Parks maintenance (includes fleet, natural resources)
  - Recreation programming (includes Westwood Hills Nature Center, Rec Center, ROC)

- Police department**
- Administration
  - Investigations
  - Patrol

- Public works**
- Administration/asset management
  - Solid waste
  - Streets
  - Utilities



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# OFFICIALS OF THE CITY OF ST. LOUIS PARK

## Council

**Jake Spano**

Mayor

EDA Commissioner

Term Expires 01/2024

**Yolanda Farris**

At-Large B Councilmember

EDA President Term

Expires 01/2024

**Nadia Mohamed**

At-Large A Councilmember

EDA Commissioner

Term Expires 01/2024

**Margaret Rog**

Ward 1 Councilmember

EDA Commissioner

Term Expires 01/2026

**Lynette Dumalag**

Ward 2 Councilmember

EDA Vice President

Term Expires 01/2026

**Sue Budd**

Ward 3 Councilmember

EDA Treasurer

Term Expires 1/2026

**Tim Brausen**

Ward 4 Councilmember

EDA Commissioner

Term Expires 1/2026

## Executive Staff

Kim Keller, *City Manager*

Cindy Walsh, *Deputy City Manager/Operations & Recreation Director*

Bryan Kruelle, *Police Chief*

Steve Koering, *Fire Chief*

Karen Barton, *Community Development Director*

Brian Hoffman, *Building & Inspections Director*

Amelia Cruver, *Finance Director*

Debra Heiser, *Engineering Director*

Jacque Smith, *IR & Communications Director*

Rita Vorpahl, *Human Resources Director*

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## II. FINANCIAL SECTION

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and  
Members of the City Council  
City of St. Louis Park, 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 St. Louis Park, Minnesota, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of St. Louis Park, Minnesota'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 of St. Louis Park, Minnesota, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof 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 of St. Louis Park, Minnesota 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 the 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 of St. Louis Park, Minnesota's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Governmental 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 of St. Louis Park, Minnesota'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 of St. Louis Park, Minnesota'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.

### ***Change in Accounting Principle***

As described in Note 16 to the financial statements, the City of St. Louis Park, Minnesota adopted new accounting guidance for the year ended December 31, 2023, Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and the schedules of OPEB and pension information, 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 required supplementary information 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of St. Louis Park, Minnesota's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes 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 combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

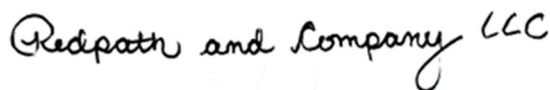
### ***Other Information***

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

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2024 on our consideration of the City of St. Louis Park, Minnesota's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 of St. Louis Park, Minnesota'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 of St. Louis Park, Minnesota's internal control over financial reporting and compliance.



REDPATH AND COMPANY, LLC  
St. Paul, Minnesota

June 26, 2024

## City of St. Louis Park Management's Discussion and Analysis

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As management of the City of St. Louis Park, we offer readers of the City's financial statements 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 starts on page 3 of this report.

### Financial Highlights

- 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 \$204,697,105 (*net position*). Of this amount, \$56,237,393 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$6,116,093 as a result of revenues in excess of expenses. \$5,642,426 was a result of an increase of net position within business-type activities, and \$473,667 from an increase of net position within governmental activities.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$87,392,330 an increase of \$9,758,022 in comparison with the prior year. The increase was primarily related to timing differences between capital project funding and work completed on capital projects, new sources of revenue for the City in calendar year, and the City increasing its support for housing increasing the Affordable Housing Trust fund balance. Approximately 35 percent of this total amount, or \$30,622,372, is either nonspendable or restricted for specific purposes. The remaining fund balance was committed by City Council, assigned or unassigned.
- At the end of the current fiscal year, unassigned fund balance for the General fund was \$24,443,962 (46 percent) of the total subsequent year budgeted General fund expenditures.
- The City's total noncurrent liabilities, including compensated absences, lease liabilities, subscription-based IT arrangement liabilities, bonded debt, OPEB liability and net pension liability decreased \$33,447,311 during 2023. Principal paid on bonded debt during the year was \$7,615,000. Net pension liabilities decreased \$25,251,673, \$5,210,585 related to the State's General Employees Retirement Fund (GERF) and \$20,041,088 related to the State's Public Employees Police and Fire Fund (PEPFF).

### Overview of the Financial Statements

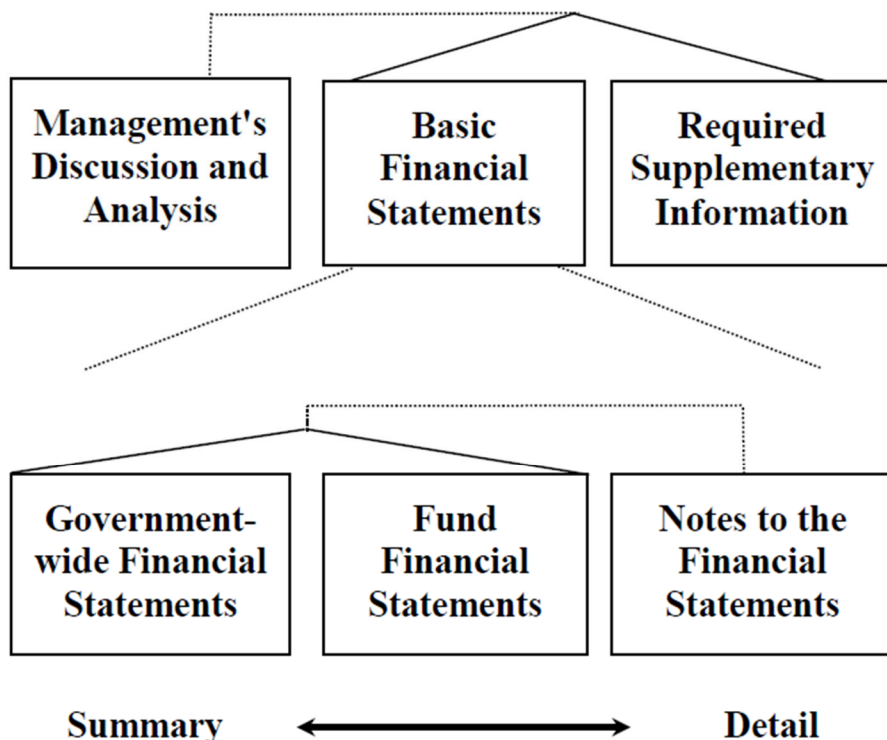
This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves. The following chart (Figure 1) shows how the various parts of this annual report are arranged and related to one another.

## City of St. Louis Park Management's Discussion and Analysis

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The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section combining fund financial statements and schedules that further explains and supports the information in the financial statements. Figure 1 shows how the required parts of this annual report are arranged and relate to one another. In addition to these required elements, we have included a section with combining fund financial statements and schedules that provide details about nonmajor governmental funds, which are added together and presented in single columns in the basic financial statements. Internal service funds statements are also included, reflecting balances prior to their elimination from the government-wide financial statements, to avoid “doubling-up” effect within the governmental and business-type activities columns of said statements.

**Figure 1  
Required Components of the  
City's Annual Financial Report**



## City of St. Louis Park Management’s Discussion and Analysis

Figure 2 summarizes the major features of the City’s financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis explains the structure and contents of each of the statements.

**Figure 2**  
**Major features of the Government-wide and Fund Financial Statements**

	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire City government and the City’s component units	The activities of the City that are not proprietary, such as police, fire and parks	Activities the City operates similar to private businesses, such as the water and sewer system
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenues, Expenditures and Changes in Fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Revenues, Expenses and Changes in Net Position</li> <li>• Statement of Cash Flows</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of deferred outflows/inflows of resources information	All deferred outflows/inflows of resources, regardless of when cash is received or paid	Only deferred outflows of resources expected to be used up and deferred inflows of resources that come due during the year or soon thereafter; no capital assets included	All deferred outflows/inflows of resources, regardless of when cash is received or paid
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

## City of St. Louis Park Management's Discussion and Analysis

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**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 a private-sector business.

The *statement of net position* presents information on all the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two 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 government'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 the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenue (*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 of the City include general government, public safety, public information, operations, parks and recreation, housing and rehabilitation, social and economic development, and interest on long-term debt. The business-type activities of the City include water, sewer, solid waste, and storm water operations.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also a legally separate Economic Development Authority (EDA) for which the City is financially accountable. Financial information for this *component unit* is not reported separately from the financial information presented for the primary government itself.

The government-wide financial statements start on page 38 of this report.

**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 the funds of the City can be divided into two categories: governmental funds and proprietary 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 fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *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



## City of St. Louis Park Management's Discussion and Analysis

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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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains seven individual major governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Housing Rehabilitation, COVID Fund, Debt Service, Development EDA, Redevelopment District, and Streets Capital Projects, all of which are considered to be major funds. Data from the other ten governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts annual appropriated budgets for the General Fund, the Special Revenue Funds of Housing Rehabilitation, Cable Television, Community Development, Special Service Districts, Affordable Housing Trust, and Climate Investment Funds, and the Capital Project Funds of the Development EDA, Park Improvement, and Pavement Management Funds. Budgetary comparison statements are provided for these funds to demonstrate compliance with this budget.

The basic governmental fund financial statements start on page 40 of this report.

***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. The City uses enterprise funds to account for its water, sewer, solid waste, and storm water operations. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, sewer, solid waste and storm water operations, all of which are major funds for the City except for the City's solid waste fund.

*Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for maintaining its fleet of vehicles, management information systems, replacement of City equipment, employee benefits, compensated absences, pension benefit, and insurance. Because all these services predominately benefit governmental rather than business-type functions, they have been included within *governmental activities* in the governmental-wide financial statements. All internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

The basic proprietary fund financial statements start on page 45 of this report.

## City of St. Louis Park Management's Discussion and Analysis

**Notes to the financial statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements start on page 51 of this report.

**Other Supplementary Information** - In addition to the basic financial statements and accompanying notes, Required Supplementary Information, presents a detailed budgetary comparison schedule for the General Fund and Housing Rehabilitation Fund to demonstrate compliance with the budget. In accordance with the requirements of GASB Statement No. 75, it also includes other post-employment benefit plan schedule of changes in total OPEB liability and related ratios. In accordance with the requirements of GASB Statement No. 68, also included is defined benefit pension plan information: a) schedules of the City's contributions and b) schedules of the City's proportionate share of net pension liability. These schedules can be found in the Required Supplementary Information section of this report. The combining statements and schedules referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information starting on page 94 of this report.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$204,697,105 at the close of the most recent fiscal year.

	Governmental Activities			Business-type Activities		
	2023	2022	Increase (Decrease)	2023	2022	Increase (Decrease)
<b>Assets</b>						
Current and other assets	\$ 128,888,974	\$ 119,463,195	\$ 9,425,779	\$ 23,286,203	\$ 24,173,457	\$ (887,254)
Capital assets	146,204,754	156,371,678	(10,166,924)	60,792,927	57,401,837	3,391,090
<b>Total assets</b>	<b>275,093,728</b>	<b>275,834,873</b>	<b>(741,145)</b>	<b>84,079,130</b>	<b>81,575,294</b>	<b>2,503,836</b>
<b>Total deferred outflows of resources</b>	<b>25,922,978</b>	<b>30,887,502</b>	<b>(4,964,524)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
Other liabilities	18,803,871	18,767,872	35,999	1,386,674	1,843,341	(456,667)
Noncurrent liabilities	107,173,362	137,809,859	(30,636,497)	22,401,532	25,212,346	(2,810,814)
<b>Total liabilities</b>	<b>125,977,233</b>	<b>156,577,731</b>	<b>(30,600,498)</b>	<b>23,788,206</b>	<b>27,055,687</b>	<b>(3,267,481)</b>
<b>Total deferred inflows of resources</b>	<b>25,347,193</b>	<b>926,031</b>	<b>24,421,162</b>	<b>5,286,099</b>	<b>5,157,208</b>	<b>128,891</b>
<b>Net position</b>						
Net investment in capital assets	76,348,500	81,133,330	(4,784,830)	38,639,429	32,352,244	6,287,185
Restricted	33,471,783	27,223,707	6,248,076	-	-	-
Unrestricted	39,871,997	40,861,576	(989,579)	16,365,396	17,010,155	(644,759)
<b>Total net position</b>	<b>\$ 149,692,280</b>	<b>\$ 149,218,613</b>	<b>\$ 473,667</b>	<b>\$ 55,004,825</b>	<b>\$ 49,362,399</b>	<b>\$ 5,642,426</b>

## City of St. Louis Park Management's Discussion and Analysis

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### City of St. Louis Park's Net Position

A portion of the City's net position (56 percent) reflects its investment in capital assets (e.g., land, permanent easements, buildings, infrastructure, machinery, equipment, leased assets, and subscription-based IT arrangement assets); 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 be used to liquidate these liabilities.

An additional portion of the City's net position \$33,471,783 represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* \$56,237,393 may be used to meet the City's ongoing obligations to citizens and creditors.

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.

## City of St. Louis Park Management's Discussion and Analysis

**Analysis of the City's Operations** – The following table provides a summary of the City's operations for the year ended December 31, 2023. Overall, both the governmental and business-type activities revenue and expenses remained stable.

### City of St. Louis Park's Changes in Net Position

	Governmental Activities			Business-type Activities		
	2023	2022	Increase (Decrease)	2023	2022	Increase (Decrease)
<b>Revenues</b>						
Program revenues						
Charges for services	\$ 9,927,469	\$ 12,324,944	\$ (2,397,475)	\$ 26,133,183	\$ 26,210,004	\$ (76,821)
Operating grants and contributions	4,876,812	3,247,517	1,629,295	288,228	206,308	81,920
Capital grants and contributions	3,010,970	8,958,110	(5,947,140)	251,800	829,382	(577,582)
General revenues						
Property taxes and TIF	57,355,005	55,244,115	2,110,890	-	-	-
Franchise fees	5,442,999	5,469,040	(26,041)	-	-	-
Lodging taxes	959,428	905,461	53,967	-	-	-
Grants and contributions not restricted to specific programs	760,407	816,658	(56,251)	-	-	-
Unrestricted investment earnings (loss)	3,350,315	(888,151)	4,238,466	1,019,421	(97,071)	1,116,492
Gain on sale of capital assets	329,110	164,728	164,382	-	-	-
Miscellaneous	3,119,068	2,826,100	292,968	-	-	-
<b>Total revenues</b>	<b>89,131,583</b>	<b>89,068,522</b>	<b>63,061</b>	<b>27,692,632</b>	<b>27,148,623</b>	<b>544,009</b>
<b>Expenses</b>						
General government	14,731,230	14,543,794	187,436	-	-	-
Public safety	25,488,917	23,014,115	2,474,802	-	-	-
Public information	1,885,527	1,832,219	53,308	-	-	-
Operations	23,418,451	19,750,249	3,668,202	-	-	-
Parks and recreation	9,889,201	8,419,354	1,469,847	-	-	-
Housing and rehabilitation	1,897,395	5,473,490	(3,576,095)	-	-	-
Social and economic development	11,924,027	14,493,892	(2,569,865)	-	-	-
Interest on long-term debt	1,721,000	2,103,528	(382,528)	-	-	-
Water	-	-	-	6,874,231	6,261,586	612,645
Sewer	-	-	-	6,331,986	6,176,756	155,230
Solid waste	-	-	-	4,484,177	3,788,443	695,734
Storm water	-	-	-	2,061,980	2,190,790	(128,810)
<b>Total expenses</b>	<b>90,955,748</b>	<b>89,630,641</b>	<b>1,325,107</b>	<b>19,752,374</b>	<b>18,417,575</b>	<b>1,334,799</b>
Increase (decrease) in net position before transfers	(1,824,165)	(562,119)	(1,262,046)	7,940,258	8,731,048	(790,790)
Transfers	2,297,832	2,230,904	66,928	(2,297,832)	(2,230,904)	(66,928)
Change in net position	473,667	1,668,785	(1,195,118)	5,642,426	6,500,144	(857,718)
Net position, January 1	149,218,613	147,549,828	1,668,785	49,362,399	42,862,255	6,500,144
Net position, December 31	<u>\$ 149,692,280</u>	<u>\$ 149,218,613</u>	<u>\$ 473,667</u>	<u>\$ 55,004,825</u>	<u>\$ 49,362,399</u>	<u>\$ 5,642,426</u>

# City of St. Louis Park Management's Discussion and Analysis

## Governmental Activities

Governmental activities increased the City's net position by \$473,667. Overall, the governmental activities in 2023 were stable, with comparable increases in revenues and expenses. Governmental revenues increased by \$63,031 from the prior year. Expenses increased by \$1.3 million, primarily related to changes in the City's share of the State's net pension liability and an increase in expenses in operations related to timing of City capital projects.

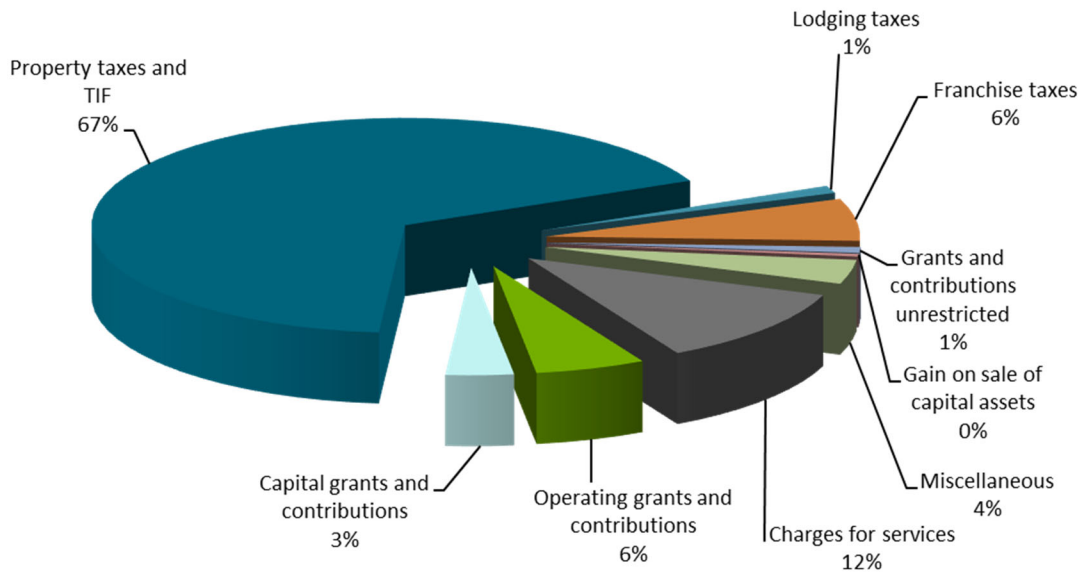
## Business-type Activities

Business-type activities increased the City's net position by \$5,642,426. Revenues increased by \$544,009, and expenses increased by \$1.3 million. Net transfers were comparable to the prior year. The increase in revenues was the result of primarily attributable to an increase in charges for services and an increase in interest income, this was partially offset by decreases to connections fees and special assessments and rent from 2022 to 2023. The increase in expenses was primarily attributable to an increase in operating expenses to support the utility services offered to properties throughout the City.

## Governmental Activities

*Revenues* - The following chart illustrates the City's revenue by source for its governmental activities:

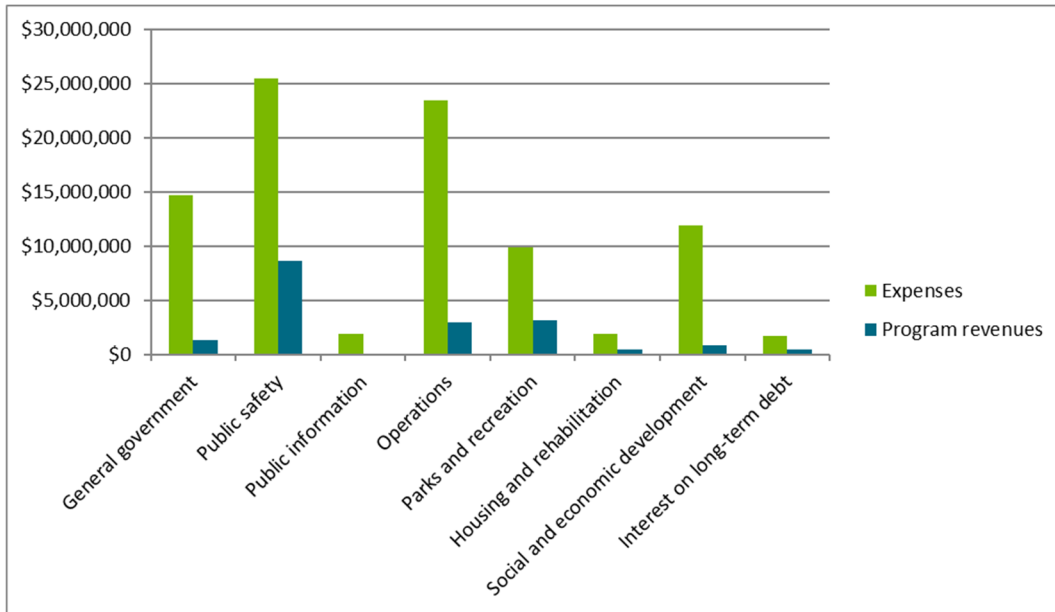
**Revenues by Source - Governmental Activities**



## City of St. Louis Park Management's Discussion and Analysis

*Expenses* - The following chart illustrates the City's expenses and program revenues for its governmental activities:

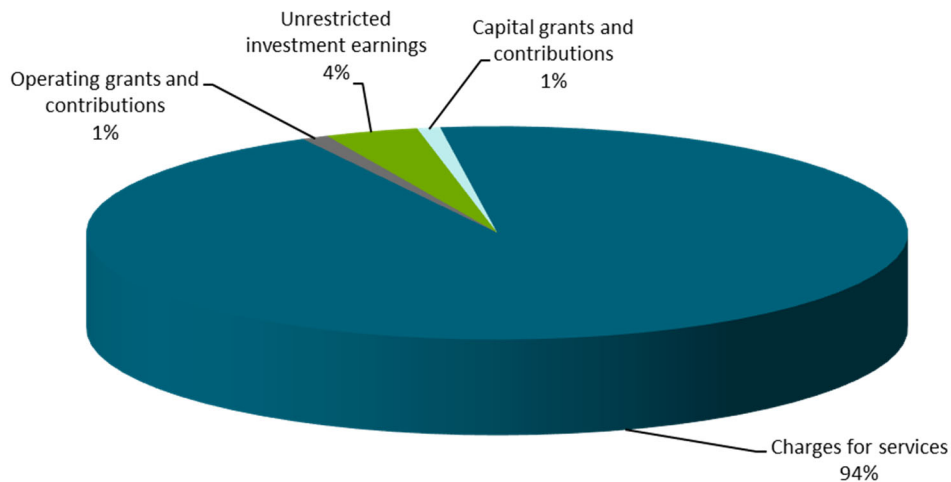
**Expenses and Program Revenues - Governmental Activities**



### ***Business-type Activities***

*Revenues* - The following chart illustrates the City's revenue by source for its business-type activities:

**Revenue Sources - Business-type Activities**

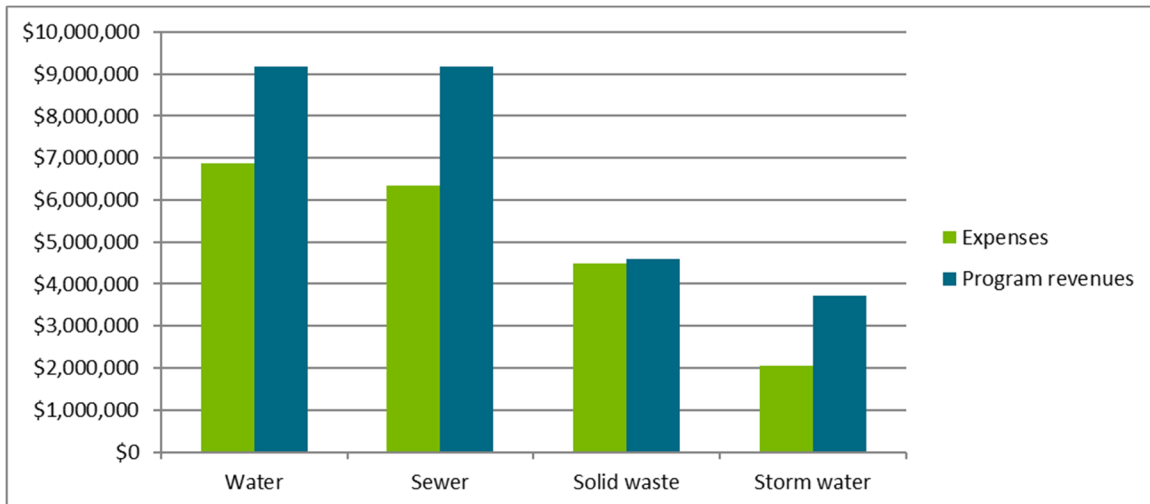


## City of St. Louis Park Management's Discussion and Analysis

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### Expense and Program Revenues - Business-type Activities

*Expenses* - The following chart illustrates the City's expenses and program revenues for its business-type activities:



### Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

**Governmental funds** – As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$87,392,330, an increase of \$9,758,022 in comparison with the prior year. Approximately 21 percent of this total amount, \$18,361,751, constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance \$69,030,579 is not available for new spending because it is either 1) nonspendable \$457,893, 2) restricted \$30,164,479, 3) committed \$2,068,003 or 4) assigned \$36,340,204 for specific purposes.

# City of St. Louis Park Management's Discussion and Analysis

Major Funds	Fund Balances December 31,		Increase (Decrease)
	2023	2022	
<b>General</b>	\$ 27,999,214	\$ 25,661,664	\$ 2,337,550
The City's General Fund balanced increased \$2,337,550 during the current fiscal year. The increase is primarily attributable to the City receiving additional public safety aid that is included in the City's restricted fund balance.			
<b>Housing Rehabilitation</b>	\$ 6,538,203	\$ 6,567,161	\$ (28,958)
The Housing Rehabilitation fund balance decreased \$28,958 as a result of expenditures related to housing exceeding revenues by \$35,110.			
<b>COVID</b>	\$ 158,715	\$ (76,598)	\$ 235,313
The fund balance of the Covid fund increased \$235,313 as a result of interest income.			
<b>Debt Service</b>	\$ 7,810,235	\$ 6,405,593	\$ 1,404,642
The fund balance of the Debt Service fund increased \$1,404,642 as a result of expenditures related to the City's debt service exceeding revenues by \$205,104. This was offset by \$1,609,746 from other City funds to support the City debt service payments.			
<b>Development EDA</b>	\$ 18,346,846	\$ 18,559,583	\$ (212,737)
The Development EDA fund balance decreased \$212,737 as a result of expenditures exceeding revenue by \$1,116,000. This was offset by a transfer in from the Redevelopment District in the amount of \$911,180.			
<b>Redevelopment District</b>	\$ 7,169,753	\$ 7,889,333	\$ (719,580)
The Redevelopment District fund is comprised of all tax increment districts in the City. The decrease in fund balance of \$719,580 is due to additional transfers out to the EDA and to support city-wide housing.			
<b>Streets Capital Projects</b>	\$ (3,745,659)	\$ (8,082,998)	\$ 4,337,339
The Street Capital Projects fund balance increased \$4,337,339 as a result of timing differences between work completed and aid received for capital work on projects and a City transfer from the redevelopment districts in the amount of \$4,480,000.			



## City of St. Louis Park Management's Discussion and Analysis

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**Proprietary funds** – The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. At the end of the year, unrestricted net position of the Water, Sewer, Solid Waste, and Storm Water funds amounted to \$20,848,341. Total net position increased by \$5,844,102. This increase was primarily a result of the City's operating revenues exceeded its operating expenses by \$7,064,236 in 2023. This was partially offset by transfers out of the proprietary funds to other City funds in the amount of \$2,297,832.

### General Fund Budgetary Highlights

Actual revenues were \$3,523,657 over budget and expenditures were \$386,107 over budget; along with transfers and other financing sources, the end result was an increase in fund balance of \$2,337,550. The variance is primarily the result of the City receiving additional public safety aid in 2023. The balance of the public safety aid increased the restricted fund balance of the City.

### Capital Asset and Debt Administration

The City's investment in capital assets for its governmental and business type activities as of December 31, 2023 was \$206,997,681 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The City's investment in capital assets for the current fiscal year decreased 3.17 percent.

Major capital asset events during the current fiscal year included the following:

- Street Rehab projects
- Alley construction

For the year ending December 31, 2022, the City changed from the modified approach for infrastructure to the depreciation method. Infrastructure assets previously accounted for under the modified approach will be depreciated over the remaining useful life of the assets. The year ending December 31, 2023 represents the first year of depreciation expense on these infrastructure assets.

## City of St. Louis Park Management's Discussion and Analysis

### City of St. Louis Park's Capital Assets (net of accumulated depreciation)

	Governmental Activities			Business-type Activities		
	2023	2022	Increase (Decrease)	2023	2022	Increase (Decrease)
Land	\$ 17,255,135	\$ 17,255,135	\$ -	\$ 515,082	\$ 515,082	\$ -
Permanent easements	1,441,876	1,441,876	-	-	-	-
Construction in progress	1,675,577	6,698,824	(5,023,247)	362,677	5,239,141	(4,876,464)
Buildings and structures	46,102,226	47,645,285	(1,543,059)	415,179	441,750	(26,571)
Improvements other than buildings	29,552,739	30,145,418	(592,679)	5,121,929	5,011,223	110,706
Infrastructure	41,069,421	44,583,778	(3,514,357)	50,843,066	42,353,352	8,489,714
Machinery and equipment	4,519,958	4,981,944	(461,986)	3,534,994	3,841,289	(306,295)
Fleet	4,323,304	3,480,139	843,165	-	-	-
Leased assets - fleet	97,261	109,152	(11,891)	-	-	-
Leased assets - machinery and equipment	4,965	30,127	(25,162)	-	-	-
Subscription-based IT arrangements	162,292	-	162,292	-	-	-
<b>Total</b>	<b>\$ 146,204,754</b>	<b>\$ 156,371,678</b>	<b>\$ (10,166,924)</b>	<b>\$ 60,792,927</b>	<b>\$ 57,401,837</b>	<b>\$ 3,391,090</b>

Additional information on the City's capital assets can be found in Note 5 on pages 65-66 of this report.

#### **Debt administration**

At the end of the current fiscal year, the City had total bonded debt outstanding of \$87,460,000. Of this amount, \$65,030,000 comprises debt issued for improvement and capital projects, of which \$58,160,000 will be repaid by ad valorem tax levies and \$6,870,000 will be repaid through the collection of special assessments. In addition, \$570,000 is general obligation tax increment debt which financed redevelopment projects and will be repaid from the tax increments resulting from increased tax capacity of the redevelopment properties. The remaining \$21,860,000 of the City's bonded debt represents general obligation revenue bonds with \$20,600,000 to be repaid by the Water, Sewer, and Storm Water fund user charges and \$1,260,000 from revenues collected from the benefitting property. Furthermore, the City has long-term debt of \$105,354 related to lease liabilities, \$4,671,667 for compensated absences, \$5,694,659 for other postemployment benefits payable, \$27,143,398 for the net pension liability, and \$136,118 relating to subscription-based IT arrangement liabilities.

## City of St. Louis Park Management’s Discussion and Analysis

### City of St. Louis Park’s Outstanding Debt General Obligation Bonds, Revenue Bonds, and other Debt

	Governmental Activities			Business-type Activities		
	2023	2022	Increase (Decrease)	2023	2022	Increase (Decrease)
G.O. improvement	\$ 58,160,000	\$ 62,205,000	\$ (4,045,000)	\$ 20,600,000	\$ 23,230,000	\$ (2,630,000)
G.O. tax increment	570,000	1,105,000	(535,000)	-	-	-
G.O. special assessment	6,870,000	7,190,000	(320,000)	-	-	-
G.O. revenue	1,260,000	1,345,000	(85,000)	-	-	-
Bond issuance premium/discount	2,820,721	3,108,098	(287,377)	1,542,977	1,759,686	(216,709)
Lease liability	105,354	140,862	(35,508)	-	-	-
Compensated absences	4,413,112	4,204,891	208,221	258,555	222,660	35,895
Other postemployment benefits	5,694,659	6,115,937	(421,278)	-	-	-
Net pension liability	27,143,398	52,395,071	(25,251,673)	-	-	-
Subscription liability	136,118	-	136,118	-	-	-
<b>Total</b>	<b>\$ 107,173,362</b>	<b>\$ 137,809,859</b>	<b>\$ (30,636,497)</b>	<b>\$ 22,401,532</b>	<b>\$ 25,212,346</b>	<b>\$ (2,810,814)</b>

Principal payments during 2023 totaled \$7,615,000. The City maintains an “AAA” rating from Standard & Poor’s for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 3 percent of its total assessed valuation. The current debt limitation for the City is \$282,832,302 which is significantly more than the City’s outstanding general obligation debt. Additional information on the City’s long-term debt can be found in Note 6 on pages 67-71 of this report.

#### Economic Factors, Subsequent Year Budgets, Rates and Changes in Structure

The City estimates that the demand for City services will continue to grow as the economy improves. The property tax levy is set annually and is adjusted as necessary to fund the cost of providing services to our citizens and customers. Charges for services are evaluated each year and adjusted to support operations and capital outlay. All these factors were considered in preparing the City’s budget for the 2024 fiscal year.

#### Requests for Information

This financial report is designed to provide our citizens, customers, and creditors with a general overview of the City of St. Louis Park’s finances and to show the City’s accountability for the resources it is entrusted. Questions concerning any of the information provided in the report, or requests for additional financial information, can be directed to the City of St. Louis Park Finance Department at 5005 Minnetonka Boulevard, St. Louis Park, Minnesota, 55416, 952-924-2500.

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## **BASIC FINANCIAL STATEMENTS**

	Governmental Activities	Business-Type Activities	Totals
<b>Assets</b>			
Cash and investments	\$ 89,910,434	\$ 16,044,716	\$ 105,955,150
Accrued interest receivable	217,134	43,602	260,736
Due from other governments	1,903,381	-	1,903,381
Accounts receivable	2,561,186	4,617,466	7,178,652
Taxes receivable	837,021	-	837,021
Prepaid items	737,920	481,184	1,219,104
Inventories	284,249	82,106	366,355
Internal balances	4,482,945	(4,482,945)	-
Special assessments receivable	9,802,681	1,043,547	10,846,228
Leases receivable	168,201	5,456,527	5,624,728
Loans receivable	12,446,173	-	12,446,173
Pledges receivable	750,000	-	750,000
Land held for resale	4,787,649	-	4,787,649
Capital assets			
Nondepreciable assets	20,372,588	877,759	21,250,347
Depreciable assets (net of accumulated depreciation)	125,567,648	59,915,168	185,482,816
Amortizable assets (net of accumulated amortization)	264,518	-	264,518
Total assets	<u>275,093,728</u>	<u>84,079,130</u>	<u>359,172,858</u>
<b>Deferred outflows of resources</b>			
Related to pensions	24,284,885	-	24,284,885
Related to OPEB	1,638,093	-	1,638,093
Total deferred outflows of resources	<u>25,922,978</u>	<u>-</u>	<u>25,922,978</u>
<b>Liabilities</b>			
Accounts payable	7,667,739	743,057	8,410,796
Salaries payable	1,638,868	114,692	1,753,560
Due to other governments	351,907	69,045	420,952
Contracts payable	504,362	10,521	514,883
Accrued interest payable	798,756	286,282	1,085,038
Deposits payable	2,626,902	163,077	2,789,979
Unearned revenue	5,215,337	-	5,215,337
Noncurrent liabilities			
Due within one year	9,162,368	2,598,061	11,760,429
Due in more than one year	98,010,994	19,803,471	117,814,465
Total liabilities	<u>125,977,233</u>	<u>23,788,206</u>	<u>149,765,439</u>
<b>Deferred inflows of resources</b>			
Related to pensions	24,061,236	-	24,061,236
Related to OPEB	1,120,333	-	1,120,333
Related to leases	165,624	5,286,099	5,451,723
Total deferred inflows of resources	<u>25,347,193</u>	<u>5,286,099</u>	<u>30,633,292</u>
<b>Net position</b>			
Net investment in capital assets	76,348,500	38,639,429	114,987,929
Restricted for			
Redevelopment districts	11,440,137	-	11,440,137
Affordable housing	8,691,507	-	8,691,507
E-911 purposes	214,971	-	214,971
Public safety aid	2,194,317	-	2,194,317
Community development	532,093	-	532,093
Debt service	9,070,235	-	9,070,235
Cable TV equipment	36,365	-	36,365
Police and fire purposes	1,292,158	-	1,292,158
Unrestricted	<u>39,871,997</u>	<u>16,365,396</u>	<u>56,237,393</u>
Total net position	<u>\$ 149,692,280</u>	<u>\$ 55,004,825</u>	<u>\$ 204,697,105</u>

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges For Services	Operating	Capital	Governmental Activities	Business-Type Activities	Total
			Grants and Contributions	Grants and Contributions			
<b>Governmental activities</b>							
General government	\$ 14,731,230	\$ 1,275,983	\$ 39,159	\$ -	\$ (13,416,088)	\$ -	\$ (13,416,088)
Public safety	25,488,917	4,605,015	3,825,123	244,424	(16,814,355)	-	(16,814,355)
Public information	1,885,527	-	-	-	(1,885,527)	-	(1,885,527)
Operations	23,418,451	746,010	111,690	2,062,754	(20,497,997)	-	(20,497,997)
Parks and recreation	9,889,201	3,078,421	106,707	-	(6,704,073)	-	(6,704,073)
Housing and rehabilitation	1,897,395	4,982	41,503	437,887	(1,413,023)	-	(1,413,023)
Social and economic development	11,924,027	217,058	337,580	265,905	(11,103,484)	-	(11,103,484)
Interest on long-term debt	1,721,000	-	415,050	-	(1,305,950)	-	(1,305,950)
<b>Total governmental activities</b>	<b>90,955,748</b>	<b>9,927,469</b>	<b>4,876,812</b>	<b>3,010,970</b>	<b>(73,140,497)</b>	<b>-</b>	<b>(73,140,497)</b>
<b>Business-Type activities</b>							
Water	6,874,231	9,045,322	18,435	118,902	-	2,308,428	2,308,428
Sewer	6,331,986	8,957,027	93,942	132,898	-	2,851,881	2,851,881
Solid waste	4,484,177	4,420,169	175,851	-	-	111,843	111,843
Storm water	2,061,980	3,710,665	-	-	-	1,648,685	1,648,685
<b>Total business-type activities</b>	<b>19,752,374</b>	<b>26,133,183</b>	<b>288,228</b>	<b>251,800</b>	<b>-</b>	<b>6,920,837</b>	<b>6,920,837</b>
<b>Total</b>	<b>\$ 110,708,122</b>	<b>\$ 36,060,652</b>	<b>\$ 5,165,040</b>	<b>\$ 3,262,770</b>	<b>(73,140,497)</b>	<b>6,920,837</b>	<b>(66,219,660)</b>
			<b>General revenues</b>				
			<b>Taxes</b>				
			Property taxes		43,092,885	-	43,092,885
			Tax increment		14,262,120	-	14,262,120
			Franchise taxes		5,442,999	-	5,442,999
			Lodging taxes		959,428	-	959,428
			<b>Grants and contributions not restricted to specific programs</b>		760,407	-	760,407
			Unrestricted investment earnings (loss)		3,350,315	1,019,421	4,369,736
			Gain on sale of capital assets		329,110	-	329,110
			Miscellaneous		3,119,068	-	3,119,068
			Transfers		2,297,832	(2,297,832)	-
			<b>Total general revenues and transfers</b>		<b>73,614,164</b>	<b>(1,278,411)</b>	<b>72,335,753</b>
			<b>Change in net position</b>		<b>473,667</b>	<b>5,642,426</b>	<b>6,116,093</b>
			<b>Net position - January 1</b>		<b>149,218,613</b>	<b>49,362,399</b>	<b>198,581,012</b>
			<b>Net position - December 31</b>		<b>\$ 149,692,280</b>	<b>\$ 55,004,825</b>	<b>\$ 204,697,105</b>

The accompanying notes are an integral part of these financial statements.

CITY OF ST. LOUIS PARK, MINNESOTA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2023

	Special Revenue Funds		
	General	Housing Rehabilitation	COVID Fund
<b>Assets</b>			
Cash and investments	\$ 35,920,443	\$ 3,559,355	\$ 3,901,182
Accrued interest receivable	217,047	-	-
Due from other governments	325,556	-	-
Accounts receivable	758,955	-	-
Taxes receivable - unremitted	72,848	-	-
Taxes receivable - delinquent	348,690	-	-
Prepaid items	161,715	-	-
Inventories	284,249	-	-
Special assessments receivable - delinquent	-	49,412	-
Special assessments receivable - deferred	-	8,725,069	-
Due from other funds	12,474	-	-
Interfund loan receivable	-	-	-
Loans receivable - current	-	500,000	-
Loans receivable - noncurrent	-	3,663,991	-
Pledges receivable - current	-	-	-
Pledges receivable - noncurrent	-	-	-
Leases receivable - current	-	-	-
Leases receivable - noncurrent	-	-	-
Land held for resale	-	-	-
<b>Total assets</b>	<u>\$ 38,101,977</u>	<u>\$ 16,497,827</u>	<u>\$ 3,901,182</u>
<b>Liabilities</b>			
Accounts payable	\$ 4,453,713	\$ 408,624	\$ 98
Salaries payable	1,606,396	1,068	-
Due to other governments	186,374	22,104	-
Contracts payable	-	-	-
Due to other funds	-	-	-
Interfund loan payable	-	767,842	-
Deposits payable	2,122,004	-	-
Unearned revenue	1,385,586	-	3,742,369
<b>Total liabilities</b>	<u>9,754,073</u>	<u>1,199,638</u>	<u>3,742,467</u>
<b>Deferred inflows of resources</b>			
Related to leases	-	-	-
Unavailable revenue	348,690	8,759,986	-
<b>Total deferred inflows of resources</b>	<u>348,690</u>	<u>8,759,986</u>	<u>-</u>
<b>Fund balances</b>			
Nonspendable	445,964	-	-
Restricted	2,409,288	-	-
Committed	-	-	-
Assigned	700,000	6,538,203	158,715
Unassigned	24,443,962	-	-
<b>Total fund balances</b>	<u>27,999,214</u>	<u>6,538,203</u>	<u>158,715</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 38,101,977</u>	<u>\$ 16,497,827</u>	<u>\$ 3,901,182</u>

The accompanying notes are an integral part of these financial statements.



Debt Service	Capital Projects Funds			Other Governmental Funds	Total Governmental Funds
	Development EDA	Redevelopment District	Streets Capital Projects		
\$ 8,286,284	\$ 7,640,719	\$ 11,640,800	\$ 30,843	\$ 14,860,244	\$ 85,839,870
-	87	-	-	-	217,134
-	-	-	1,502,754	30,000	1,858,310
22,896	222,636	-	-	1,457,071	2,461,558
10,603	833	386,974	-	1,433	472,691
-	-	-	-	12,646	361,336
-	-	-	-	11,929	173,644
-	-	-	-	-	284,249
-	-	-	-	2,786	52,198
-	-	-	-	1,025,414	9,750,483
-	264,908	1,558,987	-	3,429,694	5,266,063
-	3,351,631	-	-	1,800,000	5,151,631
70,000	250,435	-	-	7,277	827,712
1,190,000	2,088,961	2,607,092	-	2,068,417	11,618,461
-	-	-	-	100,000	100,000
-	-	-	-	650,000	650,000
-	15,764	-	-	-	15,764
-	152,437	-	-	-	152,437
-	4,787,649	-	-	-	4,787,649
<u>\$ 9,579,783</u>	<u>\$ 18,776,060</u>	<u>\$ 16,193,853</u>	<u>\$ 1,533,597</u>	<u>\$ 25,456,911</u>	<u>\$ 130,041,190</u>
\$ 5,000	\$ 158,484	\$ 2,317,845	\$ 10,311	\$ 152,436	\$ 7,506,511
-	2,842	-	-	3,141	1,613,447
-	7,793	93,472	589	-	310,332
-	-	-	279,675	224,687	504,362
-	-	264,908	4,988,681	12,474	5,266,063
-	-	4,383,789	-	-	5,151,631
504,548	-	-	-	350	2,626,902
-	-	-	-	87,382	5,215,337
<u>509,548</u>	<u>169,119</u>	<u>7,060,014</u>	<u>5,279,256</u>	<u>480,470</u>	<u>28,194,585</u>
-	165,624	-	-	-	165,624
1,260,000	94,471	1,964,086	-	1,861,418	14,288,651
<u>1,260,000</u>	<u>260,095</u>	<u>1,964,086</u>	<u>-</u>	<u>1,861,418</u>	<u>14,454,275</u>
-	-	-	-	11,929	457,893
7,810,235	-	9,476,051	-	10,468,905	30,164,479
-	-	-	-	2,068,003	2,068,003
-	18,346,846	-	30,254	10,566,186	36,340,204
-	-	(2,306,298)	(3,775,913)	-	18,361,751
<u>7,810,235</u>	<u>18,346,846</u>	<u>7,169,753</u>	<u>(3,745,659)</u>	<u>23,115,023</u>	<u>87,392,330</u>
<u>\$ 9,579,783</u>	<u>\$ 18,776,060</u>	<u>\$ 16,193,853</u>	<u>\$ 1,533,597</u>	<u>\$ 25,456,911</u>	<u>\$ 130,041,190</u>
Total Fund balances reported above					\$ 87,392,330
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 funds					127,988,474
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:					
Receivables not available soon enough to pay for the current period's expenditure:					14,288,651
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:					
Bonds payable and unamortized bond premium/discount					(69,680,721)
Accrued interest payable					(796,049)
Internal service funds are used by management to charge the cost of certain services to individual funds.					
The assets and liabilities are included in the governmental statement of net position					(9,500,405)
Net position of governmental activities					<u>\$ 149,692,280</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For The Year Ended December 31, 2023

	Special Revenue Funds		
	General	Housing Rehabilitation	COVID Fund
<b>Revenues</b>			
Property taxes	\$ 32,037,360	\$ -	\$ -
Tax increments	-	-	-
Franchise taxes	-	-	-
Lodging tax	-	-	-
License and permits	5,164,020	-	-
Intergovernmental	4,811,448	-	760,407
Charges for services	4,308,479	-	-
Fines and forfeitures	179,508	-	-
Special assessments	-	1,180,241	-
Interest income (loss)	725,857	142,782	235,313
Miscellaneous	700,963	1,132	-
<b>Total revenues</b>	<b>47,927,635</b>	<b>1,324,155</b>	<b>995,720</b>
<b>Expenditures</b>			
<b>Current</b>			
General government	10,427,128	-	-
Public safety	21,642,315	-	-
Public information	-	-	-
Operations	6,043,095	-	-
Parks and recreation	8,656,422	-	-
Housing and rehabilitation	-	1,359,265	-
Housing maintenance	-	-	-
Social and economic development	-	-	98
Miscellaneous	831,287	-	-
<b>Capital outlay</b>			
Public safety	55,604	-	-
Public information	-	-	-
Operations	-	-	-
Parks and recreation	-	-	-
Social and economic development	-	-	60,309
<b>Debt service</b>			
Principal	-	-	-
Interest and other	-	-	-
<b>Total expenditures</b>	<b>47,655,851</b>	<b>1,359,265</b>	<b>60,407</b>
<b>Revenues over (under) expenditures</b>	<b>271,784</b>	<b>(35,110)</b>	<b>935,313</b>
<b>Other financing sources (uses)</b>			
Transfers in	2,865,766	718,564	-
Transfers out	(800,000)	(712,412)	(700,000)
<b>Total other financing sources (uses)</b>	<b>2,065,766</b>	<b>6,152</b>	<b>(700,000)</b>
<b>Net change in fund balances</b>	<b>2,337,550</b>	<b>(28,958)</b>	<b>235,313</b>
<b>Fund balances - January 1</b>	<b>25,661,664</b>	<b>6,567,161</b>	<b>(76,598)</b>
<b>Fund balances - December 31</b>	<b>\$ 27,999,214</b>	<b>\$ 6,538,203</b>	<b>\$ 158,715</b>

The accompanying notes are an integral part of these financial statements.

Capital Projects Funds				Other	Total Governmental
Debt Service	Development EDA	Redevelopment District	Streets Capital Projects	Governmental Funds	Funds
\$ 6,362,813	\$ 530,657	\$ -	\$ -	\$ 2,425,599	\$ 41,356,429
-	-	14,262,120	-	-	14,262,120
-	-	-	-	5,442,999	5,442,999
-	959,428	-	-	-	959,428
-	-	-	-	-	5,164,020
415,050	337,580	-	2,062,754	74,702	8,461,941
-	191,750	-	7,800	69,156	4,577,185
-	-	-	-	-	179,508
-	-	-	-	386,427	1,566,668
220,114	344,526	715,145	6,117	723,531	3,113,385
125,513	147,949	37,368	-	529,803	1,542,728
<u>7,123,490</u>	<u>2,511,890</u>	<u>15,014,633</u>	<u>2,076,671</u>	<u>9,652,217</u>	<u>86,626,411</u>
-	-	-	-	-	10,427,128
-	-	-	-	4,980	21,647,295
-	-	-	-	387,851	387,851
-	-	-	128,642	229,017	6,400,754
-	-	-	-	511,296	9,167,718
-	-	-	-	493,375	1,852,640
-	-	-	-	30,000	30,000
328,000	3,256,590	7,403,840	73,225	353,925	11,415,678
-	-	-	-	-	831,287
-	-	-	-	-	55,604
-	-	-	-	226,303	226,303
-	-	-	2,017,465	4,671,290	6,688,755
-	-	-	-	1,532,199	1,532,199
-	371,300	-	-	-	431,609
4,985,000	-	-	-	-	4,985,000
2,015,594	-	118,966	-	-	2,134,560
<u>7,328,594</u>	<u>3,627,890</u>	<u>7,522,806</u>	<u>2,219,332</u>	<u>8,440,236</u>	<u>78,214,381</u>
<u>(205,104)</u>	<u>(1,116,000)</u>	<u>7,491,827</u>	<u>(142,661)</u>	<u>1,211,981</u>	<u>8,412,030</u>
1,609,746	911,180	7,917	4,480,000	1,921,036	12,514,209
-	(7,917)	(8,219,324)	-	(728,564)	(11,168,217)
<u>1,609,746</u>	<u>903,263</u>	<u>(8,211,407)</u>	<u>4,480,000</u>	<u>1,192,472</u>	<u>1,345,992</u>
1,404,642	(212,737)	(719,580)	4,337,339	2,404,453	9,758,022
6,405,593	18,559,583	7,889,333	(8,082,998)	20,710,570	77,634,308
<u>\$ 7,810,235</u>	<u>\$ 18,346,846</u>	<u>\$ 7,169,753</u>	<u>\$ (3,745,659)</u>	<u>\$ 23,115,023</u>	<u>\$ 87,392,330</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 RECONCILIATION OF THE STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES OF  
 GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
 For The Year Ended December 31, 2023

**Statement 5**

Amounts reported for governmental activities in the statement of activities (Statement 2) are different because:

Net changes in fund balances - total governmental funds (Statement 4)	\$ 9,758,022
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.</p>	
Capital outlay	8,409,229
Depreciation expense	(19,172,942)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect 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.</p>	
Principal repayments on long term debt	4,985,000
<p>Interest on long-term debt in the statement of activities differs from the amount reported in the governmental fund because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.</p>	
	134,649
<p>Governmental funds report debt issuance premiums and discounts as an other financing source or use at the time of issuance. Premiums and discounts are reported as an unamortized asset or liability in the City-wide financial statements.</p>	
	287,377
<p>Certain revenues are recognized as soon as they are earned. Under the modified accrual basis of accounting certain revenues cannot be recognized until they are available to liquidate liabilities of the current period.</p>	
Special assessments	(618,452)
Property taxes	(59,686)
Pledges	(812,620)
Loans and other	1,576,340
<p>Internal service funds are used by management to charge the costs for equipment, information system, equipment replacement, employee benefits and major losses incurred by individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.</p>	
	<u>(4,013,250)</u>
Change in net position of governmental activities (Statement 2)	<u>\$ 473,667</u>

The accompanying notes are an integral part of these financial statements.

	Business-Type Activities Enterprise Funds					Governmental
	Non-Major Fund				Totals	Internal
	Water	Sewer	Storm Water	Solid Waste		Service Funds
<b>Assets</b>						
<b>Current assets</b>						
Cash and investments	\$ 4,728,558	\$ 4,990,412	\$ 3,277,453	\$ 3,048,293	\$ 16,044,716	\$ 4,070,564
Accrued interest receivable	43,602	-	-	-	43,602	-
Due from other governments	-	-	-	-	-	45,071
Accounts receivable	1,396,280	1,535,932	664,656	1,020,598	4,617,466	99,628
Taxes receivable - unremitted	-	-	-	-	-	2,994
Prepaid items	10,586	446,026	13,986	10,586	481,184	564,276
Inventories	82,106	-	-	-	82,106	-
Special assessments receivable - delinquent	65,513	893	-	-	66,406	-
Special assessments receivable - deferred	555,265	421,876	-	-	977,141	-
Leases receivable - current	348,975	-	-	-	348,975	-
Leases receivable - noncurrent	5,107,552	-	-	-	5,107,552	-
Total current assets	<u>12,338,437</u>	<u>7,395,139</u>	<u>3,956,095</u>	<u>4,079,477</u>	<u>27,769,148</u>	<u>4,782,533</u>
<b>Noncurrent assets</b>						
<b>Capital assets</b>						
<b>Nondepreciable capital assets, at cost</b>						
Land	114,844	60,000	340,238	-	515,082	818,094
Construction in progress	148,228	25,388	189,061	-	362,677	11,413
Total nondepreciable capital assets	<u>263,072</u>	<u>85,388</u>	<u>529,299</u>	<u>-</u>	<u>877,759</u>	<u>829,507</u>
<b>Depreciable capital assets, at cost</b>						
Buildings and structures	5,082,540	6,111	-	-	5,088,651	9,520,322
Improvements other than buildings	2,088,407	1,142,838	7,274,202	-	10,505,447	3,032,740
Infrastructure	37,307,635	24,378,334	25,566,625	-	87,252,594	1,313,801
Machinery, furniture and equipment	8,790,661	305,031	103,765	-	9,199,457	10,325,740
Fleet	-	-	-	-	-	11,466,085
Total depreciable capital assets, at cost	<u>53,269,243</u>	<u>25,832,314</u>	<u>32,944,592</u>	<u>-</u>	<u>112,046,149</u>	<u>35,658,688</u>
Less: accumulated depreciation	<u>(21,295,709)</u>	<u>(17,228,281)</u>	<u>(13,606,991)</u>	<u>-</u>	<u>(52,130,981)</u>	<u>(18,536,433)</u>
Total depreciable capital assets, net of accumulated depreciation	<u>31,973,534</u>	<u>8,604,033</u>	<u>19,337,601</u>	<u>-</u>	<u>59,915,168</u>	<u>17,122,255</u>
<b>Amortizable capital assets, at cost</b>						
Subscription-based IT arrangements	-	-	-	-	-	258,303
Leased assets - machinery, furniture and equipment	-	-	-	-	-	50,905
Leased assets - fleet	-	-	-	-	-	148,797
Total amortizable capital assets, at cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>458,005</u>
Less: accumulated amortization	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(193,487)</u>
Total amortizable capital assets, net of accumulated amortization	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>264,518</u>
Total capital assets, net of accumulated depreciation and amortization	<u>32,236,606</u>	<u>8,689,421</u>	<u>19,866,900</u>	<u>-</u>	<u>60,792,927</u>	<u>18,216,280</u>
Total noncurrent assets	<u>32,236,606</u>	<u>8,689,421</u>	<u>19,866,900</u>	<u>-</u>	<u>60,792,927</u>	<u>18,216,280</u>
Total assets	<u>44,575,043</u>	<u>16,084,560</u>	<u>23,822,995</u>	<u>4,079,477</u>	<u>88,562,075</u>	<u>22,998,813</u>
<b>Deferred outflows of resources</b>						
Related to pensions	-	-	-	-	-	24,284,885
Related to OPEB	-	-	-	-	-	1,638,093
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,922,978</u>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable	217,278	44,975	28,639	452,165	743,057	161,228
Salaries payable	53,849	23,359	24,775	12,709	114,692	-
Accrued flex spending	-	-	-	-	-	25,421
Due to other governments	21,926	2,785	5,368	38,966	69,045	41,575
Contracts payable	6,012	1,503	3,006	-	10,521	-
Deposits payable	78,989	-	84,088	-	163,077	-
Accrued interest payable	246,914	18,626	20,742	-	286,282	2,707
Unearned revenue	-	-	-	-	-	-
Compensated absences payable - current	87,234	29,010	36,619	15,198	168,061	2,886,458
Leases liability - current	-	-	-	-	-	35,081
Subscription-based IT arrangements liability - current	-	-	-	-	-	118,698
Bonds payable - current	2,101,000	150,000	179,000	-	2,430,000	-
Other postemployment benefits payable - current	-	-	-	-	-	233,409
Total current liabilities	<u>2,813,202</u>	<u>270,258</u>	<u>382,237</u>	<u>519,038</u>	<u>3,984,735</u>	<u>3,504,577</u>
<b>Noncurrent liabilities</b>						
Compensated absences payable	46,972	15,621	19,718	8,183	90,494	1,526,654
Lease liability	-	-	-	-	-	70,273
Subscription-based IT arrangements liability	-	-	-	-	-	17,420
Bonds payable	17,043,343	1,545,638	1,123,996	-	19,712,977	-
Other postemployment benefits payable	-	-	-	-	-	5,461,250
Net pension liability	-	-	-	-	-	27,143,398
Total noncurrent liabilities	<u>17,090,315</u>	<u>1,561,259</u>	<u>1,143,714</u>	<u>8,183</u>	<u>19,803,471</u>	<u>34,218,995</u>
Total liabilities	<u>19,903,517</u>	<u>1,831,517</u>	<u>1,525,951</u>	<u>527,221</u>	<u>23,788,206</u>	<u>37,723,572</u>
<b>Deferred inflows of resources</b>						
Related to pensions	-	-	-	-	-	24,061,236
Related to OPEB	-	-	-	-	-	1,120,333
Related to leases	5,286,099	-	-	-	5,286,099	-
Total deferred inflows of resources	<u>5,286,099</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,286,099</u>	<u>25,181,569</u>
<b>Net position</b>						
Net investment in capital assets	13,086,251	6,992,280	18,560,898	-	38,639,429	17,974,808
Unrestricted	6,299,176	7,260,763	3,736,146	3,552,256	20,848,341	(31,958,158)
Total net position	<u>\$ 19,385,427</u>	<u>\$ 14,253,043</u>	<u>\$ 22,297,044</u>	<u>\$ 3,552,256</u>	<u>59,487,770</u>	<u>\$ (13,983,350)</u>
					(4,482,945)	
Adjustment to reflect consolidation of Internal Service fund activities						
Net position of business-type activities					<u>\$ 55,004,825</u>	

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	Business-Type Activities Enterprise Funds					Governmental
	Water	Sewer	Storm Water	Non-Major Fund Solid Waste	Total	Activities Internal Service Funds
Operating revenues						
Charges for services	\$ 8,528,096	\$ 8,951,668	\$ 3,692,594	\$ 4,404,773	\$ 25,577,131	\$ 4,722,841
Other	91,391	5,359	18,071	15,396	130,217	515,322
Rent	425,835	-	-	-	425,835	-
Total operating revenues	9,045,322	8,957,027	3,710,665	4,420,169	26,133,183	5,238,163
Operating expenses						
Personal services	1,806,144	816,276	909,929	535,990	4,068,339	8,283,582
Supplies	556,188	20,702	2,038	88,447	667,375	1,053,389
Professional services	754,103	8,792	94,495	2,215	859,605	54,163
Insurance	28,170	65,916	6,283	6,790	107,159	464,109
Utilities	527,917	60,112	23,535	-	611,564	-
Repairs and maintenance	1,118,729	391,546	60,523	-	1,570,798	-
Depreciation and amortization	1,010,059	211,130	760,737	-	1,981,926	2,025,187
Disposal charges	27,337	4,421,764	-	3,729,798	8,178,899	-
Other	526,312	281,502	138,079	77,389	1,023,282	935,623
Total operating expenses	6,354,959	6,277,740	1,995,619	4,440,629	19,068,947	12,816,053
Operating income (loss)	2,690,363	2,679,287	1,715,046	(20,460)	7,064,236	(7,577,890)
Nonoperating revenues (expenses)						
Interest income (loss)	380,797	276,067	183,692	178,865	1,019,421	236,930
Property taxes	-	-	-	-	-	1,796,142
Intergovernmental revenue	18,435	93,942	-	175,851	288,228	57,408
Amortization of bond premiums	174,313	16,470	25,926	-	216,709	-
Gain on disposal of capital assets	-	-	-	-	-	329,110
Interest expense	(600,902)	(46,499)	(51,059)	-	(698,460)	(8,466)
Total nonoperating revenues (expenses)	(27,357)	339,980	158,559	354,716	825,898	2,411,124
Income (loss) before capital contributions and transfers	2,663,006	3,019,267	1,873,605	334,256	7,890,134	(5,166,766)
Capital contributions and transfers						
Connection fees and special assessments	118,902	132,898	-	-	251,800	-
Transfers in	-	-	-	-	-	951,840
Transfers out	(697,854)	(954,809)	(373,855)	(271,314)	(2,297,832)	-
Change in net position	2,084,054	2,197,356	1,499,750	62,942	5,844,102	(4,214,926)
Net position - January 1	17,301,373	12,055,687	20,797,294	3,489,314	53,643,668	(9,768,424)
Net position - December 31	\$ 19,385,427	\$ 14,253,043	\$ 22,297,044	\$ 3,552,256	\$ 59,487,770	\$ (13,983,350)
Change in net position as reported above					\$ 5,844,102	
Adjustment to reflect consolidation of Internal Service fund activities					(201,676)	
Change in net position of business-type activities					\$ 5,642,426	

	Business-Type Activities Enterprise Funds					Governmental
	Water	Sewer	Storm Water	Non-Major Fund Solid Waste	Total	Internal Service Funds
<b>Cash flows from operating activities</b>						
Receipts from customers and users	\$ 8,955,981	\$ 8,995,232	\$ 3,593,884	\$ 4,383,433	\$ 25,928,530	\$ -
Receipts from interfund services provided	-	-	-	-	-	4,722,841
Other operating cash receipts	91,391	5,359	18,071	15,396	130,217	418,170
Payments to suppliers	(3,631,276)	(5,341,363)	(426,126)	(4,134,618)	(13,533,383)	(3,517,422)
Payments to employees	(1,792,201)	(811,498)	(895,848)	(526,995)	(4,026,542)	(4,338,975)
Net cash flows provided (used) by operating activities	<u>3,623,895</u>	<u>2,847,730</u>	<u>2,289,981</u>	<u>(262,784)</u>	<u>8,498,822</u>	<u>(2,715,386)</u>
<b>Cash flows from noncapital financing activities</b>						
Transfers in	-	-	-	-	-	800,000
Transfers out	(659,894)	(916,849)	(335,895)	(233,354)	(2,145,992)	-
Property taxes	-	-	-	-	-	1,793,148
Intergovernmental receipts	18,435	93,942	-	175,851	288,228	14,950
Net cash flows provided (used) by noncapital financing activities	<u>(641,459)</u>	<u>(822,907)</u>	<u>(335,895)</u>	<u>(57,503)</u>	<u>(1,857,764)</u>	<u>2,608,098</u>
<b>Cash flows from capital and related financing activities</b>						
Transfers in	-	-	-	-	-	651,840
Transfers out	(37,960)	(37,960)	(37,960)	(37,960)	(151,840)	(500,000)
Connection fees/special assessments received	118,902	132,898	-	-	251,800	-
Acquisition of capital assets	(2,940,386)	(937,276)	(1,495,354)	-	(5,373,016)	(2,339,471)
Proceeds from sale of capital assets	-	-	-	-	-	329,010
Principal paid						
Bonds	(2,269,150)	(144,500)	(216,350)	-	(2,630,000)	-
Leases	-	-	-	-	-	(59,611)
Subscription-based IT arrangements	-	-	-	-	-	(122,185)
Interest paid						
Bonds	(632,677)	(49,563)	(54,663)	-	(736,903)	-
Leases	-	-	-	-	-	(5,759)
Subscription-based IT arrangements	-	-	-	-	-	-
Net cash flows provided (used) by capital and related financing activities	<u>(5,761,271)</u>	<u>(1,036,401)</u>	<u>(1,804,327)</u>	<u>(37,960)</u>	<u>(8,639,959)</u>	<u>(2,046,176)</u>
<b>Cash flows from investing activities</b>						
Investment income	344,603	276,067	183,692	178,865	983,227	236,930
Net increase (decrease) in cash and cash equivalents	<u>(2,434,232)</u>	<u>1,264,489</u>	<u>333,451</u>	<u>(179,382)</u>	<u>(1,015,674)</u>	<u>(1,916,534)</u>
Cash and cash equivalents - January 1	<u>7,162,790</u>	<u>3,725,923</u>	<u>2,944,002</u>	<u>3,227,675</u>	<u>17,060,390</u>	<u>5,987,098</u>
Cash and cash equivalents - December 31	<u>\$ 4,728,558</u>	<u>\$ 4,990,412</u>	<u>\$ 3,277,453</u>	<u>\$ 3,048,293</u>	<u>\$ 16,044,716</u>	<u>\$ 4,070,564</u>

The accompanying notes are an integral part of these financial statements.



	Business-Type Activities Enterprise Funds				Totals	Governmental
	Water	Sewer	Storm Water	Non-Major Fund Solid Waste		Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities						
Operating income (loss)	\$ 2,690,363	\$ 2,679,287	\$ 1,715,046	\$ (20,460)	\$ 7,064,236	\$ (7,577,890)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities						
Depreciation and amortization	1,010,059	211,130	760,737	-	1,981,926	2,025,187
(Increase) decrease in assets/deferred outflows						
Accounts receivable	134,486	112,917	(47,374)	(21,340)	178,689	(97,152)
Lease receivable	(217,313)	-	-	-	(217,313)	-
Special assessments	(59,279)	(69,353)	-	-	(128,632)	-
Prepaid items	(10,586)	(77,585)	(13,986)	(4,486)	(106,643)	(275,417)
Inventories	(20,003)	-	-	-	(20,003)	-
Deferred outflows of resources	-	-	-	-	-	4,964,524
Increase (decrease) in liabilities/deferred inflows						
Accounts payable	(12,459)	(4,855)	(42,987)	(195,954)	(256,255)	(695,137)
Due to other governments	(54,458)	578	1,005	(29,539)	(82,414)	(39,584)
Contracts payable	4,986	(9,167)	(45,205)	-	(49,386)	-
Deposits payable	15,265	-	(51,336)	-	(36,071)	-
Accrued salaries payable	(1,143)	5,492	2,384	(831)	5,902	-
Accrued flex spending	-	-	-	-	-	6,808
Compensated absences payable	15,086	(714)	11,697	9,826	35,895	208,221
Other postemployment benefits	-	-	-	-	-	(421,278)
Net pension liability	-	-	-	-	-	(25,251,673)
Deferred inflows of resources	128,891	-	-	-	128,891	24,438,005
Net cash provided (used) by operating activities	<u>\$ 3,623,895</u>	<u>\$ 2,847,730</u>	<u>\$ 2,289,981</u>	<u>\$ (262,784)</u>	<u>\$ 8,498,822</u>	<u>\$ (2,715,386)</u>
Noncash capital and related financing activities						
Amortization of bond premiums	\$ 174,313	\$ 16,470	\$ 25,926	\$ -	\$ 216,709	\$ -
Capital assets acquired via lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,066
Capital assets acquired via subscription-based IT arrangements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258,303

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**Note 1**    **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of St. Louis Park, Minnesota (the City) was incorporated in 1886 and operates a council-manager form of government under the “Home Rule Charter” concept according to applicable Minnesota laws and statutes. The governing body consists of a seven-member City Council elected by the voters of the City.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units by the Governmental Accounting Standards Board (GASB). The following is a summary of the significant accounting policies.

**A. FINANCIAL REPORTING ENTITY**

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the City (the primary government) and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are in substance, part of the City’s operations and so data from these units are combined with data of the City.

BLENDED COMPONENT UNITS

The Economic Development Authority (EDA) is an entity legally separate from the City. However, for financial reporting purposes, the EDA is reported as if it were part of the City’s operations because the members of the City Council serve as EDA Board Members and the City has the ability to access EDA resources. Separate financial statements are not prepared for the EDA.

The following funds are maintained by the EDA: *Debt Service Funds* –2008B General Obligation Tax Increment Bonds, and Hoigaard’s 2010A & B TIF Notes; *Capital Project Funds* – Development EDA and Redevelopment District.

RELATED ORGANIZATION

The Housing Authority (HA) is an entity legally separate from the City. The HA is governed by a Board of Commissioners appointed by the City Council. However, the City’s accountability for the HA does not extend beyond making the appointments.

**B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or business-type activity is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or business-type activity. *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 business-type activity and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or business-type activity. Taxes and other items not included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

### C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers all revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, special assessments, intergovernmental revenue, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

The *General Fund* 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.

The *Housing Rehabilitation Fund* is used to account for revenues from revenue bond fees and expenditures related to preventing deterioration of multi-unit housing.

The *COVID Fund* accounts for the proceeds of Federal COVID relief funding.

The *Debt Service Fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the government.

The *Development EDA Fund* accounts for transactions related to redevelopment efforts in the City; financing is provided by investment income, grants, and developer reimbursements.

The *Redevelopment District Fund* accounts for transactions relative to acquisition and development in the City's tax increment redevelopment districts; financing is provided by the sale of general obligation tax increment bonds along with tax increment property tax payments.

The *Streets Capital Project Fund* accounts for street construction projects. Revenues are provided by the General Fund for maintenance expenditures or by the issuance of general obligation bonds.

The City reports the following major enterprise funds:

The *Water Fund* accounts for the provisions of water services to residents of the City. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, billing and collection.

The *Sewer Fund* accounts for the provisions of sewer services to residents of the City. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, billing and collection.

The *Storm Water Fund* accounts for the revenue and expenses related to providing storm water to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including administration, operations, construction, maintenance, billing and collection.

The City reports the following non-major enterprise funds:

The *Solid Waste Fund* accounts for the revenue and expense related to collection, disposal, and recycling of residential solid waste. Financing is provided by charging each property owner a predetermined service fee.

Additionally, the government reports the following fund types:

*Internal Service Funds* account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governments on a cost reimbursement basis. The City's internal service funds account for employee benefits including postemployment benefits and pensions, insurance, capital replacement.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are transactions that would be treated as revenues, expenditures or expenses if they involved external organizations, such as buying goods and services or payments in lieu of taxes, are similarly treated when they involve other funds of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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 water, sewer, solid waste and storm water enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### **D. BUDGETARY INFORMATION**

Budgets are legally adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are legally adopted for the General Fund, the following special revenue funds: Housing Rehabilitation, Cable Television, Community Development, Special Service Districts, Affordable Housing Trust and Climate Investment Funds, and the following capital project funds: Development EDA, Park Improvement, and Pavement Management Funds.

Budgeted amounts are reported as originally adopted, or as amended by the City Council. Budgeted expenditure appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the appropriation, is not employed by the City because it is as present not considered necessary to assure effective budgetary control or to facilitate effective cash management.

#### **E. LEGAL COMPLIANCE - BUDGETS**

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. The City Council reviews the proposed budget and makes appropriate changes.
3. Public hearings are conducted to obtain taxpayer comments.
4. The budget is legally enacted through passage of a resolution on a departmental/divisional basis and can be expended by each department based upon detailed budget estimates for individual expenditure accounts in accordance with the provisions of Section 6.05 of the City Charter.
5. After the budget resolution is approved, the City Council can increase the budget only by resolution if actual receipts exceed the estimated, or from accumulated fund balance in the amount of unexpended appropriations from the previous fiscal year.
6. Formal budgetary integration is employed as a management control device during the year for the General Fund.
7. Legal debt obligation indentures determine the appropriation level and debt service tax levies for the Debt Service Funds. Supplementary budgets are adopted for the Proprietary Funds to determine and calculate user charges. These debt service and budget amounts represent general obligation bond indenture provisions and net income for operation and capital maintenance and are not reflected in the financial statements.
8. A capital improvement program is reviewed annually by the City Council for the Capital Project Funds. However, appropriations for major projects are not adopted until the actual bid award of the improvement. The appropriations are not reflected in the financial statements.
9. The legal level of budgetary control is at the fund level. Expenditures may not legally exceed budgeted appropriations at the total fund level. The City Council must approve all expenditures at fund level either by resolution or through the disbursement process. The General Fund's expenditures exceeded appropriations for the year ended December 31, 2023.
10. Monitoring of budgets is maintained at the expenditure category level (i.e., personal services, supplies, and other services and charges, and capital outlay) within each program. Management can exceed appropriations at the department level without City Council approval. Approval must be received for exceeding budgeted appropriations at the fund level.
11. The City Council may authorize transfer of budgeted amounts between City funds.

#### **F. CASH AND INVESTMENTS**

Cash and investment balances from all funds are pooled and invested to the extent available in authorized investments. Investment income is allocated to individual funds on the basis of average monthly cash balances. The City's investment policy dictates that the General fund is to receive the first three percent of all interest earnings as an administrative fee. The administrative fee does not apply to the Economic Development Authority.

Investments are stated at fair value, based upon quoted market prices, except for investments in 2a7-like external investment pools, which are stated at amortized cost. Investment income is accrued at the balance sheet date.

For purposes of the statement of cash flows, the Proprietary Funds consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. All of the cash and investments allocated to the Proprietary Fund types have original maturities of 90 days or less. Therefore the entire balance in such fund types is considered cash equivalents.

It is the City's policy to invest in a manner that seeks to ensure preservation of capital in the overall portfolio. Safety of principal is the foremost objective, but liquidity and yield are also important considerations. The objective will be to mitigate credit risk by purchasing only highly rated securities with adequate collateral and interest rate risk by matching maturities to cash flow needs and holding securities to maturity.

#### **G. ACCOUNTS RECEIVABLE**

Property taxes and special assessment receivables have been reported net of estimated uncollectible accounts (See Note 1 I and J). The City annually certifies delinquent water and sewer accounts to the County for collection in the following year. Because utility bills are considered liens on property, no estimated uncollectible amounts are established. Uncollectible amounts are not material for other receivables and have not been reported.

#### **H. INTERFUND RECEIVABLES AND PAYABLES**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "interfund loan receivable/payable" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

#### **I. PROPERTY TAX REVENUE RECOGNITION**

The City Council annually adopts a tax levy and certifies it to the County in December (levy/assessment date) of each year for collection in the following year. The County is responsible for billing and collecting all property taxes for itself, the City, the local School District and other taxing authorities. Such taxes become a lien on January 1 and are recorded as receivables by the City at that date. Real property taxes are payable (by property owners) on May 15 and October 15 of each calendar year. Personal property taxes are payable by taxpayers on February 28 and June 30 of each year. These taxes are collected by the County and remitted to the City on or before July 7 and December 2 of the same year. Delinquent collections for November and December are received the following January. The City has no ability to enforce payment of property taxes by property owners. The County possesses this authority.

The City recognizes property tax revenue when it becomes both measurable and available to finance expenditures of the current period. In practice, current and delinquent taxes and State credits received by the City in July, December and January are recognized as revenue for the current year. Taxes collected by the County by December 31 (remitted to the City the following January) and taxes and credits not received at year end are classified as delinquent and due from County taxes receivable. The portion of delinquent taxes not collected by the City in January is fully offset by deferred inflow of resources because they are not available to finance current expenditures.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The City recognizes property tax revenue in the period for which the taxes were levied. Uncollectible property taxes are not material and have not been reported.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

The City's property tax revenue includes payment from the Metropolitan Revenue Distribution (Fiscal Disparities Formula) per Minnesota Statute 473F. This statute provides a means of spreading a portion of the taxable valuation of commercial/industrial real property to various taxing authorities within the defined metropolitan area. The valuation "shared" is a portion of commercial/industrial property valuation growth since 1971. Property taxes paid to the City through this formula for December 31, 2023 totaled \$3,001,010. Receipt of property taxes from this "fiscal disparities pool" does not increase or decrease total tax revenue.

**J. SPECIAL ASSESSMENT REVENUE RECOGNITION**

Special assessments are levied against benefited properties for the cost or a portion of the cost of special assessment improvement projects in accordance with State Statutes. These assessments are collectible by the City over a term of years usually consistent with the term of the related bond issue. Collection of annual installments (including interest) is handled by the County Auditor in the same manner as property taxes. Property owners are allowed to (and often do) prepay future installments without interest or prepayment penalties.

Once a special assessment roll is adopted, the amount attributed to each parcel is a lien upon that property until full payment is made or the amount is determined to be excessive by the City Council or court action. If special assessments are allowed to go delinquent, the property is subject to tax forfeit sale and the first proceeds of that sale (after costs, penalties and expenses of sale) are remitted to the City in payment of delinquent special assessments. Pursuant to State Statutes, a property shall be subject to a tax forfeit sale after three years unless it is homesteaded, agricultural or seasonal recreational land in which event the property is subject to such sale after five years.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The City recognizes special assessment revenue in the period that the assessment roll was adopted by the City Council. Uncollectible special assessments are not material and have not been reported.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Revenue from special assessments is recognized by the City when it becomes measurable and available to finance expenditures of the current fiscal period. In practice, current and delinquent special assessments received by the City are recognized as revenue for the current year. Special assessments that are collected by the County by December 31 (remitted to the City the following January) and are also recognized as revenue for the current year. All remaining delinquent, deferred and special deferred assessments receivable in governmental funding are completely offset by deferred inflow of resources.



**K. INVENTORIES**

Inventory is valued at cost using the first-in, first out (FIFO) method. Inventory consists mainly of expendable supplies held for consumption. Inventories of the governmental funds are recorded as expenditures when consumed rather than when purchased.

**L. PREPAID ITEMS**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are reported using the consumption method and recorded as expenditures/expenses at the time of consumption.

**M. CAPITAL ASSETS**

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and intangible assets such as easements and computer software, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an estimated useful life in excess of three years and an initial individual cost of more than the following:

Capitalization Threshold	
Land	All
Buildings	\$5,000
Other Improvements	\$25,000
Machinery and equipment	\$10,000
Vehicles	\$10,000
Infrastructure	\$250,000
Other assets	\$5,000
Construction in progress	Accumulate all costs and capitalize if over \$100,000 when completed

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at estimated acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government, as well as the component units, is depreciated using the straight line method over the following estimated useful lives:

Buildings and structures	5 – 30 years
Improvements other than buildings	5 – 30 years
Infrastructure	5 – 100 years
Machinery, furniture and equipment (including software)	3 – 30 years
Fleet	3 – 25 years
Temporary easements	3 – 5 years

Capital assets of the water utility and sewer utility operations include the water distribution system and sewer collection system. These systems have been wholly (or substantially) financed by non-operating funds (special assessments, general taxes, federal and state grants, and other sources) and contribution to the Water and Sewer operating funds. City policy is to finance these assets by the sources indicated rather than by user charges.

Accordingly, the water and sewer user rates are not established at levels sufficient to cover depreciation on these assets.

The City implemented GASB 51, *Accounting and Financial Reporting for Intangible Assets* effective January 1, 2010, which required the City to capitalize and amortize intangible assets. Pursuant to GASB Statement No. 51, the retroactive reporting of permanent easements is not required and therefore, the City has elected not to report permanent easements acquired in years prior to 2010.

#### **N. COMPENSATED ABSENCES**

It is the City's policy to permit employees to accumulate earned but unused vacation, sick pay and flex leave benefits. No liability is recorded for unpaid accumulated sick leave, except for that portion that is payable as severance. All liabilities for vacation leave, flex leave and severance, both current and long-term, are recorded in the Employee Benefits Fund, an Internal Service Fund for governmental funds, and in the individual enterprise funds when incurred. The personnel ordinance limits the annual accumulation of benefits that can be accumulated from year-to-year. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

#### **O. LONG-TERM OBLIGATIONS**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

#### **P. FUND BALANCE CLASSIFICATIONS**

In the fund financial statements, governmental funds report fund balance 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.

*Restricted* - consists of amounts related to externally imposed constraints established by creditors, grantors or contributors; or constraints imposed by state statutory provisions.

*Committed* - consists of amounts that are constrained for specific purposes that are internally imposed by formal action (resolution) of the City Council. Those committed amounts cannot be used for any other purpose unless 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 reflect the specific purpose for which it is the City's intended use. These constraints are established by the City Council and/or management. Pursuant to City Council Resolution, the City's Chief Financial Officer and/or City Manager is authorized to establish assignments of fund balance.

*Unassigned* - is the residual classification for the general fund and 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, 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.

#### **Q. INTERFUND TRANSACTIONS**

Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. Interfund loans are reported as an interfund loan receivable or payable which offsets the movement of cash between funds. All other interfund transactions are reported as transfers.

#### **R. NET POSITION**

Net position represents the difference between assets/deferred outflows and liabilities/deferred inflows. Net position is displayed in three components.

- a) Net investment in capital assets – consists of capital assets, net of accumulated depreciation reduced by any outstanding debt attributable to acquire capital assets.
- b) Restricted net position – consist of net position restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws or regulations of other governments.
- c) Unrestricted net position – all other net position that do not meet the definition of "restricted" or "net investment in capital assets".

#### **S. USE OF ESTIMATES**

The preparation of financial statements in accordance with generally accepted accounting principles (GAAP) requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates.

#### T. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government has two items that qualify for reporting in this category. They are the pension and OPEB related deferred outflows of resources reported in the government-wide statement of net position and the proprietary funds statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has lease, pension, and OPEB related deferred inflows of resources reported in the government-wide statement of net position and the proprietary funds statement of net position. The government also has a type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental fund balance sheet. The governmental funds report unavailable revenues from the following sources: property taxes, special assessments, bond reimbursement payments not yet due and other miscellaneous unavailable revenue.

#### U. PENSION PLANS

##### COST SHARING MULTIPLE – EMPLOYER PLANS

For purposes of measuring the net pension liability, deferred outflows and inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to and deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA, except that PERA's fiscal year end is June 30. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### V. LEASE RECEIVABLE

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the commencement of the lease in an amount equal to the initial recording of the lease receivable, and is recognized as revenue over the lease term.

### Note 2 DEPOSITS AND INVESTMENTS

#### A. DEPOSITS

In accordance with Minnesota Statutes, the City maintains deposits at those depository banks authorized by the City Council, all of which are members of the Federal Reserve System.

Minnesota Statutes require that securities pledged as collateral be held in safekeeping by the City Treasurer or in a financial institution other than that furnishing the collateral.

Authorized collateral – Minnesota Statute 118.A.03 identifies allowable forms of collateral.

**CITY OF ST. LOUIS PARK, MINNESOTA**

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Custodial Credit Risk - deposits – Custodial credit risk is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. Minnesota Statutes require that insurance, surety bonds or collateral protect all City deposits. The fair value of collateral pledged must equal 110% of deposits not covered by insurance or bonds. The City has no additional deposit policies addressing custodial credit risk. As of December 31, 2023, the bank balance of the City’s deposits was \$3,631,834 all of which was covered by federal depository insurance or by collateral pledged and held in the City’s name.

**B. INVESTMENTS**

Subject to rating, yield, maturity and issuer requirements as prescribed by statute, Minnesota Statutes 118A.04 and 118A.05 authorized the City to invest in United States securities, state and local securities, commercial paper, time deposits, temporary general obligation bonds, repurchase agreements, Minnesota joint powers investment trust and guaranteed investment contracts.

At December 31, 2023, the City had the following investments and maturities:

Investment Type	Rating	Investment Maturities (in Years)				
		Fair Value	Less Than 1	1-5	6-10	11-15
4M Fund	NR	\$ 64,020,911	\$ 64,020,911	\$ -	\$ -	\$ -
Money Market Funds	NR	77,641	77,641	-	-	-
Certificates of Deposit	NR	4,129,854	190,447	3,939,407	-	-
Asset Backed Securities	AA+	1,475,880	-	1,475,880	-	-
Municipal Bonds	AA- -AAA	13,638,693	-	11,773,065	1,865,628	-
US Treasuries	AA+	17,772,553	10,969,846	6,802,707	-	-
US Agencies - Fannie Mae/Freddie Mac	AA+	1,354,090	-	1,354,090	-	-
Federal Home Loan Bank Notes	AA+	1,546,863	669,546	246,505	630,812	-
<b>Total</b>		<b>\$ 104,016,485</b>	<b>\$ 75,928,391</b>	<b>\$ 25,591,654</b>	<b>\$ 2,496,440</b>	<b>\$ -</b>
		Total investments				\$ 104,016,485
		Deposits				1,936,444
		Cash on hand				2,221
		Total cash and investments				<u>\$ 105,955,150</u>

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy has three levels. Level 1 investments are valued using inputs that are based on quoted market prices. Level 2 investments are valued using inputs that are based on matrix pricing models. Level 3 investments are valued using inputs that are unobservable.

The City has the following recurring fair value measurements as of December 31, 2023:

Investment Type	12/31/2023	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Investments at fair value:				
Certificates of Deposit	\$ 4,129,854	\$ -	\$ 4,129,854	\$ -
Municipal Bonds	13,638,693	-	13,638,693	-
US Treasury	17,772,553	17,772,553	-	-
Asset Backed Securities	1,475,880	-	1,475,880	-
US Agencies - Fannie Mae/Freddie Mac	1,354,090	-	1,354,090	-
Federal Home Loan Bank Notes	1,546,863	-	1,546,863	-
<b>Total/Subtotal</b>	<b>39,917,933</b>	<b>\$ 17,772,553</b>	<b>\$ 22,145,380</b>	<b>\$ -</b>
Investments not categorized:				
External investment pool - 4M Fund	64,020,911			
Money market funds	77,641			
<b>Total</b>	<b>\$ 104,016,485</b>			

The City’s external investment pool investment is with the 4M Fund which is regulated by Minnesota Statutes and the Board of Directors of the League of Minnesota Cities. The 4M Fund is an unrated pool and the fair value of the position in the pool is the same as the value of pool shares. The pool is managed to maintain a portfolio weighted average maturity of no greater than 60 days and seeks to maintain a constant net asset value (NAV) per share of \$1. The pool measures their investments in accordance with Government Accounting Standards Board Statement No. 79, at amortized cost.

The 4M Liquid Asset Fund has no redemption requirements. The 4M Plus Fund requires funds to be deposited for a minimum of 14 calendar days. Withdrawals prior to the 14-day restriction period are subject to a penalty equal to 7 days interest on the amount withdrawn. The 4M Term Series investments are designed to be held to maturity. Withdrawal prior to maturity require 7 days notice of redemption and are subject to penalties.

**C. INVESTMENT RISKS**

Custodial credit risk – investments – For investments in securities, custodial credit risk is the risk that in the event of failure of the counterparty to a transaction, the City will not be able to recover the value of its investment securities that are in the possession of an outside party. Investments in investment pools and money markets are not evidenced by securities that exist in physical or book entry form, and therefore are not subject to custodial credit risk disclosures. The City’s investment policy requires the City’s security broker/dealers to provide its audited financial statements, proof of NASD certification, proof of state registration, and certification of having read, understood and agreed to comply with the City’s investment policy. Investments in securities are held by the City’s broker-dealer of which \$500,000 is insured through SIPC. Each broker-dealer has provided additional protection by providing additional insurance. This insurance is subject to aggregate limits applied to all of the broker-dealers accounts.

Interest rate risk – Interest rate risk is the risk that changes in interest rates of debt investments could adversely affect the fair value of an investment. The City’s investment policy states the investment portfolio will remain sufficiently liquid to enable the City to meet all operating and capital requirements that might be reasonably anticipated. The maximum maturity of investments shall not extend beyond five years, unless related to specific cash flow needs.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will be unable to fulfill its obligation to the holder of the investment. State law limits investments to commercial paper to those rated in the highest quality category by at least two nationally recognized rating agencies; in any security of the State of Minnesota or any of its

**CITY OF ST. LOUIS PARK, MINNESOTA**

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municipalities which is rated “A” or better by a national bond rating service for general obligation and rated “AA” or better for a revenue obligation; a general obligation of the Minnesota Housing Finance Agency to those rated “A” or better by a national bond rating agency; mutual funds or money market funds whose investments are restricted to securities described in MS 118A.04. The City’s investment policy does not place further restrictions on investment options.

Concentration of credit risk – Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government’s investment in a single issuer. The City’s investment policy states no more than 50% of its investment portfolio can be invested in municipal bonds or MHFA securities. Investments in a single issuer exceeding 5% of the City’s overall cash and investment portfolio are in various holdings as follows:

US Treasuries 17.09%

**Note 3 RECEIVABLES**

**A. LOANS RECEIVABLE**

The City has made loans to local businesses and individuals that qualify for various loan programs. The businesses and individuals pay varying installments on the loans. Depending on the loan program, some of the loans are secured by an interest in the property.

Also, some of the loans are forgivable after 30 years if certain criteria are met. As of December 31, 2023, any forgiveness of loans would not occur for another 20 – 30 years. At this time, information is not available to develop an estimate for any loans which may be forgiven. Therefore, no allowance has been recorded. As loan maturity dates approach, the City will evaluate whether an allowance for forgivable loans should be recorded in the financial statements.

As of December 31, 2023, the loans receivable balance was \$12,446,173.

Significant receivable balances not expected to be collected within one year of December 31, 2023 are as follows:

	Loans Receivable	Special Assessments Receivable	Property Taxes	Interfund Loans Receivable	Pledges Receivable	Total
Major Funds:						
General Fund	\$ -	\$ -	\$ 120,100	\$ -	\$ -	\$ 120,100
Housing Rehabilitation Fund	3,663,991	8,742,300	-	-	-	12,406,291
Debt Service Funds	1,190,000	-	-	-	-	1,190,000
Development EDA Fund	2,088,961	-	-	2,945,654	-	5,034,615
Redevelopment District Fund	2,607,092	-	-	-	-	2,607,092
Water Fund	-	58,600	-	-	-	58,600
Sewer Fund	-	368,700	-	-	-	368,700
Nonmajor Governmental Funds	2,068,417	868,600	4,600	1,800,000	650,000	5,391,617
<b>Total</b>	<b>\$ 11,618,461</b>	<b>\$ 10,038,200</b>	<b>\$ 124,700</b>	<b>\$ 4,745,654</b>	<b>\$ 650,000</b>	<b>\$ 27,177,015</b>

**Note 4 UNAVAILABLE REVENUE**

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of unavailable revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>
Delinquent property taxes receivable (General Fund)	\$ 348,690
Delinquent property taxes receivable (Nonmajor Funds)	13,304
Special assessments not yet due (Housing Rehabilitation Fund)	8,759,986
Special assessments not yet due (Nonmajor Funds)	1,028,200
Bond reimbursement payments not yet due (Debt Service Funds)	1,260,000
Other miscellaneous (Development EDA Fund)	94,471
Other miscellaneous (Redevelopment District Fund)	1,964,086
Other miscellaneous (Nonmajor Funds)	<u>819,914</u>
Total unavailable revenue for governmental funds	<u><u>\$ 14,288,651</u></u>



**CITY OF ST. LOUIS PARK, MINNESOTA**  
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**Note 5 CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 17,255,135	\$ -	\$ -	\$ 17,255,135
Permanent easements	1,441,876	-	-	1,441,876
Construction in progress	6,698,824	6,897,086	11,920,333	1,675,577
Total capital assets, not being depreciated	<u>25,395,835</u>	<u>6,897,086</u>	<u>11,920,333</u>	<u>20,372,588</u>
Capital assets, being depreciated and amortized:				
Buildings and structures	70,060,538	144,237	-	70,204,775
Improvements other than buildings	53,229,095	1,496,627	-	54,725,722
Infrastructure	67,985,013	12,086,898	-	80,071,911
Machinery, furniture and equipment	14,127,484	383,103	160,444	14,350,143
Fleet	10,617,180	1,661,082	614,024	11,664,238
Leased assets - fleet	146,364	24,202	21,769	148,797
Leased assets - machinery, furniture and equipment	56,372	-	5,467	50,905
Subscription-based IT arrangements	-	258,303	-	258,303
Total capital assets, being depreciated and amortized	<u>216,222,046</u>	<u>16,054,452</u>	<u>801,704</u>	<u>231,474,794</u>
Less accumulated depreciation and amortization for:				
Buildings and structures	22,415,253	1,687,296	-	24,102,549
Improvements other than buildings	23,083,677	2,089,306	-	25,172,983
Infrastructure	23,401,235	15,601,255	-	39,002,490
Machinery, furniture and equipment	9,145,540	845,089	160,444	9,830,185
Fleet	7,137,041	817,917	614,024	7,340,934
Leased assets - fleet	37,212	36,093	21,769	51,536
Leased assets - machinery, furniture and equipment	26,245	25,162	5,467	45,940
Subscription-based IT arrangements	-	96,011	-	96,011
Total accumulated depreciation and amortization	<u>85,246,203</u>	<u>21,198,129</u>	<u>801,704</u>	<u>105,642,628</u>
Total capital assets being depreciated and amortized - net	<u>130,975,843</u>	<u>(5,143,677)</u>	<u>-</u>	<u>125,832,166</u>
Governmental activities capital assets - net	<u>\$ 156,371,678</u>	<u>\$ 1,753,409</u>	<u>\$ 11,920,333</u>	<u>\$ 146,204,754</u>

**CITY OF ST. LOUIS PARK, MINNESOTA**  
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	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 515,082	\$ -	\$ -	\$ 515,082
Construction in progress	5,239,141	5,088,438	9,964,902	362,677
Total capital assets, not being depreciated	<u>5,754,223</u>	<u>5,088,438</u>	<u>9,964,902</u>	<u>877,759</u>
Capital assets, being depreciated:				
Buildings and structures	5,088,651	-	-	5,088,651
Improvements other than buildings	10,003,517	501,930	-	10,505,447
Infrastructure	77,505,044	9,747,550	-	87,252,594
Machinery, furniture and equipment	9,199,457	-	-	9,199,457
Total capital assets, being depreciated	<u>101,796,669</u>	<u>10,249,480</u>	<u>-</u>	<u>112,046,149</u>
Less accumulated depreciation for:				
Buildings and structures	4,646,901	26,571	-	4,673,472
Improvements other than buildings	4,992,294	391,224	-	5,383,518
Infrastructure	35,151,692	1,257,836	-	36,409,528
Machinery, furniture and equipment	5,358,168	306,295	-	5,664,463
Total accumulated depreciation	<u>50,149,055</u>	<u>1,981,926</u>	<u>-</u>	<u>52,130,981</u>
Total capital assets being depreciated - net	<u>51,647,614</u>	<u>8,267,554</u>	<u>-</u>	<u>59,915,168</u>
Business-type activities capital assets - net	<u>\$ 57,401,837</u>	<u>\$ 13,355,992</u>	<u>\$ 9,964,902</u>	<u>\$ 60,792,927</u>

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

<b>Governmental activities:</b>	
General government	\$ 94,489
Public safety	441,284
Operations and recreation	17,101,499
Public information	1,439,607
Social and economic development	96,063
Internal service	<u>2,025,187</u>
Total depreciation and amortization expense - governmental activities	<u>\$ 21,198,129</u>
<b>Business-type activities:</b>	
Water	\$ 1,010,059
Sewer	211,130
Storm water	<u>760,737</u>
Total depreciation expense - business-type activities	<u>\$ 1,981,926</u>

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

**Note 6 CITY INDEBTEDNESS**

The City issues general obligation bonds, to provide funds for the acquisition and construction of major capital facilities. The reporting entity's long-term debt is segregated between the amounts to be repaid from governmental activities and amounts to be repaid from business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City.

As of December 31, 2023, long-term debt of the City consisted of the following:

	Issue Date	Final Maturity Date	Interest Rates	Authorized And Issued	Outstanding 12/31/2023
<u>Governmental Activities:</u>					
General Long-Term Debt:					
General Improvement Bonds:					
G.O. Improvement Bonds Series 2014A	12/18/2014	2/1/2026	2.00%	\$ 5,070,000	\$ 1,630,000
G.O. Improvement Bonds Series 2016A	7/14/2016	2/1/2027	1.375 - 2.375%	10,000,000	4,510,000
G.O. Improvement Bonds Series 2017A	7/13/2017	2/1/2028	2.125 - 3.00%	3,430,000	1,840,000
G.O. Improvement Bonds Series 2018A	6/14/2018	2/1/2033	3.00 - 4.00%	2,020,000	1,300,000
G.O. Improvement Bonds Series 2019A	4/10/2019	2/1/2035	2.00 - 4.00%	22,220,000	20,520,000
G.O. Improvement Bonds Series 2019B	11/26/2019	2/1/2032	3.00 - 5.00%	7,585,000	6,090,000
G.O. Improvement Bonds Series 2020A	11/10/2020	2/1/2042	2.00 - 4.00%	10,505,000	10,000,000
G.O. Improvement Bonds Series 2021A	4/15/2021	2/1/2038	1.15 - 2.00%	12,385,000	12,270,000
Total General Improvement Bonds				<u>73,215,000</u>	<u>58,160,000</u>
Tax Increment Bonds:					
Tax Increment Refunding Bonds Series 2008B	12/1/2008	2/1/2024	3.25 - 4.625%	5,490,000	570,000
G.O. Special Assessment Bonds:					
G.O. Improvement Bonds Series 2012A HIA	10/17/2012	2/1/2033	0.75 - 3.90%	1,290,000	735,000
G.O. Improvement Bonds Series 2019C HIA	11/26/2019	2/1/2028	2.00 - 2.20%	2,200,000	1,235,000
G.O. Improvement Bonds Series 2022B	9/7/2022	2/1/2043	3.5 - 4.25%	4,900,000	4,900,000
Total G.O. Special Assessment Bonds				<u>8,390,000</u>	<u>6,870,000</u>
G.O. Revenue bonds:					
G.O. Improvement Refunding Bonds Series 2022A	6/21/2022	2/1/2037	3.8 - 4.125%	1,345,000	1,260,000
Total G.O. Revenue Bonds				<u>1,345,000</u>	<u>1,260,000</u>
Issuance premiums (discounts)	N/A	N/A	N/A	N/A	2,820,721
Total - bonded indebtedness				<u>88,440,000</u>	<u>69,680,721</u>
Compensated absences payable	N/A	N/A	N/A	N/A	4,413,111
Lease liability	N/A	N/A	.31 - 7.28%	N/A	105,354
Subscription liability	N/A	N/A	2.31 - 2.65%	N/A	136,118
Net pension liability - GERF	N/A	N/A	N/A	N/A	13,694,534
Net pension liability - PEPFF	N/A	N/A	N/A	N/A	13,448,864
Total - net pension liability				<u>N/A</u>	<u>27,143,398</u>
Other post employment benefits	N/A	N/A	N/A	N/A	5,694,659
Total governmental activities				<u>88,440,000</u>	<u>107,173,361</u>

**CITY OF ST. LOUIS PARK, MINNESOTA**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2023

Business-Type Activities:

General Obligation Revenue Bonds:

Utility Revenue Bonds Series 2014A	12/18/2014	2/1/2026	2.00%	4,930,000	1,585,000
Utility G.O. Improvement Bonds Series 2017A	7/13/2017	2/1/2033	2.125 - 3.00%	4,985,000	3,550,000
Utility Refunding Revenue Bonds Series 2017A	7/13/2017	2/1/2025	2.125 - 3.00%	1,485,000	405,000
Utility G.O. Revenue Bonds Series 2018A	6/14/2018	2/1/2033	3.00 - 4.00%	6,780,000	4,860,000
Utility G.O. Revenue Bonds Series 2019B	11/26/2019	2/1/3030	3.00 - 5.00%	7,520,000	5,660,000
Utility G.O. Revenue Bonds Series 2020B	11/10/2020	2/1/2036	2.00 - 4.00%	5,035,000	4,540,000
Total General Obligation Revenue Bonds				30,735,000	20,600,000
Issuance premiums (discounts)	N/A	N/A	N/A	N/A	1,542,977
Total - bonded indebtedness				30,735,000	22,142,977
Compensated absences payable	N/A	N/A	N/A	N/A	258,555
Total business-type activities				30,735,000	22,401,532
Total long-term liabilities				<u>\$ 119,175,000</u>	<u>\$ 129,574,893</u>

GOVERNMENTAL ACTIVITIES

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

Year Ending December 31	G.O. Improvement Bonds		G.O. Tax Increment Bonds		G.O. Special Assessment Bonds		G.O. Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 4,925,000	\$ 1,517,583	\$ 570,000	\$ 13,181	\$ 425,000	\$ 243,848	\$ 70,000	\$ 48,741
2025	5,085,000	1,381,030	-	-	515,000	230,550	70,000	45,941
2026	5,225,000	1,247,230	-	-	525,000	215,063	75,000	43,041
2027	4,965,000	1,103,933	-	-	545,000	198,853	80,000	39,941
2028	5,105,000	937,355	-	-	395,000	183,435	80,000	36,741
2029	4,900,000	766,749	-	-	280,000	171,508	85,000	33,441
2030	4,825,000	616,899	-	-	290,000	161,476	85,000	30,126
2031	4,330,000	492,646	-	-	300,000	150,903	90,000	26,801
2032	4,430,000	387,569	-	-	315,000	139,700	95,000	23,286
2033	3,255,000	297,547	-	-	320,000	127,780	100,000	19,481
2034	3,020,000	220,263	-	-	245,000	117,003	100,000	15,481
2035	3,100,000	140,913	-	-	255,000	107,248	105,000	11,381
2036	1,020,000	90,300	-	-	265,000	96,848	110,000	7,012
2037	1,040,000	69,700	-	-	275,000	85,979	115,000	2,372
2038	1,060,000	48,700	-	-	290,000	74,538	-	-
2039	455,000	33,550	-	-	300,000	62,440	-	-
2040	465,000	24,350	-	-	310,000	49,783	-	-
2041	475,000	14,950	-	-	325,000	36,444	-	-
2042	480,000	5,100	-	-	340,000	22,313	-	-
2043	-	-	-	-	355,000	7,544	-	-
Total	<u>\$ 58,160,000</u>	<u>\$ 9,396,367</u>	<u>\$ 570,000</u>	<u>\$ 13,181</u>	<u>\$ 6,870,000</u>	<u>\$ 2,483,256</u>	<u>\$ 1,260,000</u>	<u>\$ 383,786</u>

It is not practicable to determine the specific year for payment of long-term accrued compensated absences.

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BUSINESS-TYPE ACTIVITIES

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

<u>Year Ending December 31</u>	<u>G.O. Revenue Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 2,430,000	\$ 651,250
2025	2,515,000	567,925
2026	2,385,000	477,475
2027	1,920,000	396,138
2028	1,995,000	320,563
2029	2,080,000	241,075
2030	2,160,000	167,013
2031	1,265,000	114,775
2032	1,310,000	78,050
2033	1,335,000	42,200
2034	395,000	20,150
2035	400,000	12,200
2036	<u>410,000</u>	<u>4,100</u>
Total	<u>\$ 20,600,000</u>	<u>\$ 3,092,914</u>

It is not practicable to determine the specific year for payment of long-term accrued compensated absences.

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

**CHANGE IN LONG-TERM LIABILITIES**

Long-term liability activity for the year ended December 31, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
G.O. improvement bonds	\$ 62,205,000	\$ -	\$ 4,045,000	\$ 58,160,000	\$ 4,925,000
G.O. tax increment bonds	1,105,000	-	535,000	570,000	570,000
G.O. special assessment bonds	7,190,000	-	320,000	6,870,000	425,000
G.O. revenue bonds	1,345,000	-	85,000	1,260,000	70,000
Add:					
Premiums on bonds	3,116,447	-	288,500	2,827,947	-
Discounts on bonds	(8,349)	-	(1,123)	(7,226)	-
Total bonds payable	<u>\$74,953,098</u>	<u>\$0</u>	<u>\$5,272,377</u>	<u>\$69,680,721</u>	<u>\$5,990,000</u>
Compensated absences	4,204,891	3,128,668	2,920,448	4,413,111	2,886,458
Lease liability	140,862	23,066	58,574	105,354	35,081
Subscription liability	-	258,303	122,185	136,118	118,698
Total governmental activity long-term debt	<u>\$ 79,298,851</u>	<u>\$ 3,410,037</u>	<u>\$ 8,373,584</u>	<u>\$ 74,335,304</u>	<u>\$ 9,030,237</u>
Business-type activities:					
Bonds payable:					
G.O. revenue bonds	\$ 23,230,000	\$ -	\$ 2,630,000	\$ 20,600,000	\$ 2,430,000
Add:					
Premiums on bonds	1,759,686	-	216,709	1,542,977	-
Total bonds payable	<u>24,989,686</u>	<u>-</u>	<u>2,846,709</u>	<u>22,142,977</u>	<u>2,430,000</u>
Compensated absences	222,660	246,987	211,092	258,555	168,061
Total business-type activity long-term debt	<u>\$ 25,212,346</u>	<u>\$ 246,987</u>	<u>\$ 3,057,801</u>	<u>\$ 22,401,532</u>	<u>\$ 2,598,061</u>

For governmental activities, compensated absences are paid out of the Employee Benefits internal service fund.

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

**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 total debt service	Debt service as a % of net revenues	Pledged Through		Principal and Interest paid	Pledged Revenue received
G.O. Improvement Bonds Series 2012A	Housing Improvement Area	Fee	100%	99%	2033	876,589	86,078	86,078
G.O. Improvement Bonds Series 2010A / Refunding 2019C	Housing Improvement Area	Fee	100%	100%	2028	1,293,271	287,835	287,835
Tax Increment Refunding Bonds Series 2008B	Street Improvements	TIF	100%	100%	2024	583,181	573,400	573,400
Utility Crossover Refunding Bonds Series 2013A	Utility Infrastructure Projects	Utility charges	100%	100%	2023	-	290,415	290,415
Utility Revenue Bonds Series 2014A	Utility Infrastructure Projects	Utility charges	100%	100%	2026	1,632,842	541,858	541,858
Utility Revenue Bonds Series 2017A	Utility Infrastructure Projects	Utility charges	100%	100%	2033	4,003,215	469,123	469,123
Utility Refunding Revenue Bonds Series 2017A	Utility Infrastructure Projects	Utility charges	100%	100%	2025	417,225	210,075	210,075
Utility Revenue Bonds Series 2018A	Utility Infrastructure Projects	Utility charges	100%	100%	2033	5,585,630	623,570	623,570
Utility Revenue Bonds Series 2019B	Utility Infrastructure Projects	Utility charges	100%	100%	2030	6,646,448	865,002	865,002
G.O. Bonds Series 2020A - Utility portion	Utility Infrastructure Projects	Utility charges	100%	n/a	2036	5,378,695	395,280	395,280
G.O. Bonds Series 2020A - Levy portion	Bikeway, Bridge, Pavement Management	Tax Levy	100%	n/a	2042	12,669,488	824,720	824,720
G.O. Bonds Series 2021A	Park Improvements, Louisiana Bridge, Wooddale Bikeway, Pavement Management	Tax Levy	100%	n/a	2038	14,038,495	305,621	305,621
2022A G.O. Refunding Bonds	Louisiana Court Project	Operating revenues of Louisiana Court	100%	n/a	2037	1,643,790	142,790	142,790

**Note 7**    **DEFINED BENEFIT PENSION PLANS**

**A. PLAN DESCRIPTION**

The City participates in the following cost-sharing multiple-employer defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA's defined benefit pension plans are established and administered in accordance with Minnesota Statutes, Chapters 353 and 356. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code

1. General Employees Retirement Fund (GERF)

All full-time (with the exception of employees covered by PEPFF) and certain part-time employees of the City are covered by the General Employees Retirement Fund (GERF). GERF members belong to the Coordinated Plan. Coordinated Plan members are covered by Social Security.

2. Public Employees Police and Fire Fund (PEPFF)

The 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 PERA.

**B. BENEFITS PROVIDED**

PERA provides retirement, disability, and death benefits. Benefit provisions are established by state statute 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 PERA's Coordinated 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 members is 1.2% for each of the first ten years of service and 1.7% for each additional year. Under Method 2, the accrual rate for Coordinated Plan members is 1.7% 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 66.

Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50% of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1% and a maximum of 1.5%. 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.



2. PEPFF Benefits

Benefits for PEPFF members first hired after June 30, 2010 but before July 1, 2014 vest on a prorated basis from 50% after five years up to 100% after ten years of credited service. Benefits for PEPFF members first hired after June 30, 2014 vest on a prorated basis from 50% after ten years up to 100% after twenty years of credited service. The annuity accrual rate is 3% of average salary for each year of service. For PEPFF 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 postretirement increase is fixed at 1%. Recipients that have been receiving the annuity or benefit for at least 36 months as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least 25 months but less than 36 months as of the June 30 before the effective date of the increase will receive a reduced prorated increase.

**C. CONTRIBUTIONS**

Minnesota Statutes Chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the state legislature.

1. GERF Contributions

Coordinated Plan members were required to contribute 6.5% of their annual covered salary in fiscal year 2023 and the City was required to contribute 7.5% for Coordinated Plan members. The City's contributions to the GERF for the year ended December 31, 2023 were \$1,443,924. The City's contributions were equal to the required contributions as set by state statute.

2. PEPFF Contributions

Police and Fire Plan members were required to contribute 11.80% of their annual covered salary in fiscal year 2023 and the City was required to contribute 17.70% for Police and Fire Plan members. The City's contributions to the PEPFF for the year ended December 31, 2023 were \$1,799,416. The City's contributions were equal to the required contributions as set by state statute.

**D. PENSIONS COST**

1. GERF Pension Costs

At December 31, 2023, the City reported a liability of \$13,694,534 for its proportionate share of GERF's net pension liability. The City's net pension liability reflected a reduction due to the State of Minnesota's contribution of \$16 million. The State of Minnesota is considered a non-employer 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 \$377,584.

**CITY OF ST. LOUIS PARK, MINNESOTA**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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 proportion of the net pension liability was based on the City's contributions received by 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 PERA's participating employers. The City's proportionate share was 0.2449% at the end of the measurement period and 0.2387% for the beginning of the period.

City's proportionate share of the net pension liability	\$ 13,694,534
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>377,584</u>
Total	<u>\$ 14,072,118</u>

For the year ended December 31, 2023, the City recognized pension expense of \$2,191,913 for its proportionate share of the GERF's pension expense. In addition, the City recognized an additional \$1,697 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$16 million to the GERF.

At December 31, 2023, the City reported its proportionate share of the GERF's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 449,734	\$ 95,534
Changes in actuarial assumptions	2,243,896	3,753,555
Difference between projected and actual investment earnings	-	545,326
Changes in proportion	284,662	-
Contributions paid to PERA subsequent to the measurement date	<u>727,478</u>	<u>-</u>
Total	<u>\$ 3,705,770</u>	<u>\$ 4,394,415</u>

The \$727,478 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 ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Pension Expense</u>
2024	\$ 464,207
2025	(1,979,473)
2026	396,224
2027	(297,081)
2028	-
Thereafter	-

2. PEPFF Pension Costs

At December 31, 2023, the City reported a liability of \$13,448,864 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 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 PERA’s participating employers. The City’s proportionate share was 0.7788% at the end of the measurement period and 0.7696% for the beginning of the period.

The State of Minnesota contributed \$18 million to PEPFF during the plan fiscal year ended June 30, 2023. The contribution consisted of \$9 million in direct state aid that meets the definition of a special funding situation and \$9 million in supplemental state aid that does not meet the definition of a special funding situation. The \$9 million direct state aid was paid on October 1, 2022. Thereafter, by October 1 of each year, the state will pay \$9 million to the PEPFF until full funding is reached or July 1, 2048, whichever is earlier. The \$9 million in supplemental state aid will continue until the fund is 90% funded, or until the State Patrol Plan (administered by the Minnesota State Retirement System) is 90% funded, whichever occurs later. The State of Minnesota’s proportionate share of the net pension liability associated with the City totaled \$541,749.

City’s proportionate share of the net pension liability	\$ 541,749
State of Minnesota’s proportionate share of the net pension liability associated with the City	13,448,864
Total	<u>\$ 13,990,613</u>

The State of Minnesota is included as a non-employer contributing entity in the PEPFF Schedule of Employer Allocations and Schedule of Pension Amounts by Employer, Current Reporting Period Only (pension allocation schedules) for the \$9 million in direct state aid. PEPFF 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 \$4,448,735 for its proportionate share of the Police and Fire Plan’s pension expense. The City recognized an additional (\$32,629) as pension expense (and grant revenue) for its proportionate share of the State of Minnesota’s contribution of \$9 million to the PEPFF.

The State of Minnesota is not included as a non-employer contributing entity in the Police and Fire Pension Plan pension allocation schedules for the \$9 million in supplemental state aid. The City recognized \$70,091 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 Police and Fire Fund.

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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 3,711,135	\$ -
Changes in actuarial assumptions	15,621,971	18,910,647
Difference between projected and actual investment earnings	-	663,276
Changes in proportion	325,261	92,898
Contributions paid to PERA subsequent to the measurement date	<u>920,748</u>	<u>-</u>
Total	<u>\$ 20,579,115</u>	<u>\$ 19,666,821</u>

The \$920,748 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 ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as outflows:

<u>Year Ended December 31,</u>	<u>Pension Expense</u>
2024	\$ 705,807
2025	139,107
2026	3,315,088
2027	(853,102)
2028	(3,315,354)
Thereafter	-

The net pension liability will be liquidated by the Employee Benefits internal service fund.

**E. ACTUARIAL ASSUMPTIONS**

The total pension liability in the June 30, 2023, actuarial valuation was determined using an individual entry-age normal actuarial cost method and the following actuarial assumptions:

Inflation	2.25% per year
Investment Rate of Return	7.00%

The long-term investment rate of return is based on a review of inflation and investment return assumptions from a number of national investment consulting firms. The review provided a range of investment return rates deemed to be reasonable by the actuary. An investment return of 7.00% was deemed to be within that range of reasonableness for financial reporting purposes.

Benefit increases after retirement are assumed to be 1.25% for the GERF and 1.00% for the PEPFF.

Salary growth assumptions in the GERS range in annual increments from 10.25% after one year of service to 3.0% after 27 years of service. In the PEPFF, salary growth assumptions range from 11.75% after one year of service to 3.0% after 24 years of service.

Mortality rates for GERS were based on the Pub-2010 General Employee Mortality Table. Mortality rates for PEPFF were based on the Pub-2010 Public Safety Employee Mortality tables. The tables are adjusted slightly to fit PERA's experience.

Actuarial assumptions for GERS are reviewed every four years. The most recent four-year experience study for GERS was completed in 2022. The assumption changes were adopted by the Board and become effective with the July 1, 2023 actuarial valuation. The most recent four-year experience study for PEPFF was completed in 2020 and adopted by the Board and became effective with the July 1, 2021 actuarial valuation.

The following changes in actuarial assumptions and plan provisions occurred in 2023:

General Employees Fund

Changes in Actuarial Assumptions:

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

Changes in Plan Provisions:

- An additional one-time direct state aid contribution of \$170.1 million was 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, non-compounding benefit increase of 2.50% minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

Police and Fire Fund

Changes in Actuarial Assumptions:

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

Changes in Plan Provisions:

- An additional one-time direct state aid contribution of \$19.4 million was 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% vesting after five years, increasing incrementally to 100% after 10 years.
- A one-time, non-compounding benefit increase of 3.00% 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.

**CITY OF ST. LOUIS PARK, MINNESOTA**

NOTES TO FINANCIAL STATEMENTS

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	33.5%	5.10%
International equity	16.5%	5.30%
Fixed income	25%	0.75%
Private markets	25%	5.90%
Total	100%	

**F. DISCOUNT RATE**

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

**G. PENSION LIABILITY SENSITIVITY**

The following presents the City's proportionate share of the net pension liability, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current discount rate:

	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
City's Proportionate share of the GERF net pension liability	\$ 24,226,730	\$ 13,694,534	\$ 5,031,402
City's Proportionate share of the PEPFF net pension liability	\$ 26,864,149	\$ 13,448,864	\$ 2,567,688

**H. PENSION PLAN FIDUCIARY NET POSITION**

Detailed information about each pension plan's fiduciary net position is available in a separately-issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained at [www.mnpera.org](http://www.mnpera.org).

**I. PENSION EXPENSE**

Pension expense recognized by the City for the fiscal year ended December 31, 2023 is as follows:

GERF	\$ 2,191,913
PEPFF	<u>4,448,735</u>
Total	<u>\$ 6,640,648</u>

**Note 8 DEFINED CONTRIBUTION PLAN**

Four council members of the City of St. Louis Park, Minnesota, are covered by the Public Employees Defined Contribution Plan (PEDCP), a multiple-employer deferred compensation plan administered by PERA. The PEDCP is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. Minnesota Statutes, Chapter 353D.03, specifies plan provisions, including the employee and employer contribution rates for those qualified personnel who elect to participate. An eligible elected official who decides to participate contributes 5% of 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 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, PERA receives 2% of employer contributions and twenty-five hundredths of 1% (.0025) of the assets in each member's account annually.

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

<u>Contribution Amount</u>		<u>Percentage of Covered Payroll</u>		<u>Required</u>
<u>Employee</u>	<u>Employer (Pension Expense)</u>	<u>Employee</u>	<u>Employer</u>	<u>Rate</u>
\$ 2,734	\$ 2,734	5%	5%	5%

**Note 9 POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

**A. PLAN DESCRIPTION**

In addition to providing the pension benefits described in Notes 7 and 8, the City provides post-employment health care benefits, as defined in paragraph B, through its group health insurance plan (the plan). The plan is a single-employer defined benefit OPEB plan administered by the City. The authority to provide these benefits is established in Minnesota Statutes Sections 471.61 Subd. 2a and 299A.465. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and collective bargaining agreements with employee groups. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**B. BENEFITS PROVIDED**

The City is required by State Statute to allow retirees to continue participation in the City's group health insurance plan if the individual terminates service with the City through service retirement or disability retirement. Police officers, police sergeants, police lieutenants, dispatchers, and firefighters age 50 and over with 3 years of service, or age 65 with 1 year of service, may continue medical and dental coverage at their own expense. Non-union and 49ers union employees age 55 with 3 years of service, age 65 with 1 year of service, any age with 30 years of service, or those whose age plus service is at least 90 may continue medical and dental coverage at their own expense. Employees may obtain dependent coverage at retirement only if the employee was receiving dependent coverage immediately prior to retirement. The surviving spouse of an active employee may continue coverage in the group health insurance plan after the employee's death.

All health care coverage is provided through the City's group health insurance plans. The retiree is required to pay 100% of their premium cost for the City-sponsored group health insurance plan in which they participate. The premium is a blended rate determined on the entire active and retiree population. Since the projected claims costs for retirees exceed the blended premium paid by retirees, the retirees are receiving an implicit rate subsidy (benefit). The coverage levels are the same as those afforded to active employees. Upon a retiree reaching age 65, Medicare becomes the primary insurer.

**C. PARTICIPANTS**

As of the December 31, 2022 valuation date, participants of the plan consisted of:

Active employees electing coverage	277
Active employees waiving coverage	2
Retirees electing coverage	<u>28</u>
Total	<u><u>307</u></u>

**D. TOTAL OPEB LIABILITY AND CHANGES IN TOTAL OPEB LIABILITY**

The City's total OPEB liability of \$5,694,659 was measured at December 31, 2022 and was determined by an actuarial valuation as of December 31, 2023. Changes in the total OPEB liability during 2023 were:

Changes for the year:	
Service cost	\$ 390,372
Interest cost	117,569
Changes of benefit terms	-
Differences between expected and actual experience	480,554
Changes in assumptions	(1,176,364)
Benefit payments	<u>(233,409)</u>
Net changes	(421,278)
Balance - beginning of year	<u>6,115,937</u>
Balance - end of year	<u><u>\$ 5,694,659</u></u>

There were no plan changes since the measurement date of December 31, 2021.



**E. ACTUARIAL ASSUMPTIONS AND OTHER INPUTS**

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.50%
Salary increases	Based on most recently disclosed assumptions for the pension plan in which the employee participates
Discount rate	4.05%
Index rate for 20-year tax-exempt municipal bonds	4.05%
Healthcare trend rates	7.6% in 2023 gradually decreasing over several decades to an ultimate rate of 3.90% in 2075 and later years
Retirees' share of benefit-related costs	100%

Since the plan is funded on a pay-as-you-go basis, both the discount rate and the investment rate of return were based on published rate information for 20-year, tax exempt, municipal bonds as of the measurement date. (Fidelity 20-year Municipal GO AA Index)

Mortality rates for general employees were based on Pub-2010 General mortality tables with projected mortality improvements based on scale MP-2021, and other adjustments. Mortality rates for Police and Fire employees were based on the Pub-2010 Public Safety mortality tables with projected mortality improvements based on scale MP-2021, and other adjustments.

The actuarial assumptions used in the December 31, 2023 valuation are similar to those used to value pension liabilities for Minnesota public employees. The state pension plans base their assumptions on periodic experience studies.

Changes in assumptions and other inputs since the prior measurement date include:

- The discount rate was changed from 1.84% to 4.05% based on updated 20-year municipal bond rates.
- Healthcare trend rates were reset to reflect updated cost increase expectations.
- Medical per capita claims costs were updated to reflect recent experience.
- Withdrawal, retirement, mortality, disability, and salary increase rates were updated from the rates used in the July 1, 2020 PERA General Employees Plan and July 1, 2020 PERA Police and Fire Plan valuations to the rates used in the July 1, 2022 Valuations
- The percent of future non Medicare eligible retirees electing each medical plan changed to reflect recent plan experience.
- The inflation assumption was changed from 2.25% to 2.50% based on an updated historical analysis of inflation rates and forward-looking market expectations.
- The payroll growth assumptions was changed from 3.00% to 3.25% based on the July 1, 2023 PERA valuations.

**F. SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE**

The following table 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% lower or 1% higher than the current discount rate of 4.05%:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 6,276,086	\$ 5,694,659	\$ 5,186,395

**G. SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN HEALTHCARE COST TREND RATES**

The following table presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (6.60% decreasing to 2.90%) or 1% higher (8.60% decreasing to 4.90%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 5,064,218	\$ 5,694,659	\$ 6,436,742

**H. OPEB EXPENSE AND DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB**

For the year ended December 31, 2023, the City recognized \$402,361 of OPEB expense. At December 31, 2023, the City reported deferred outflows and 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 liability	\$ 1,349,903	\$ 3,638
Changes of assumption	288,190	1,116,695
Contributions between the measurement date and reporting date	182,815	-
Total	<u>\$ 1,820,908</u>	<u>\$ 1,120,333</u>

\$182,815 of the deferred outflows of resources relates to contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ending December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended December 31,</u>	<u>OPEB Expense</u>
2024	\$ 127,829
2025	127,829
2026	115,777
2027	107,677
2028	94,257
Thereafter	<u>(55,609)</u>
	<u>\$ 517,760</u>

**CITY OF ST. LOUIS PARK, MINNESOTA**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

**Note 10 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

The City has established interfund loans to finance infrastructure improvements, project reimbursements, housing rehabilitation loans and to provide initial financing for TIF districts. A summary at December 31, 2023 is as follows:

	Interfund Loan Receivable	Interfund Loan Payable
Major Funds:		
Housing Rehabilitation	\$ -	\$ 767,842
Development EDA	3,351,631	-
Redevelopment District	-	4,383,789
Non-Major Funds	1,800,000	-
	<u>\$ 5,151,631</u>	<u>\$ 5,151,631</u>
Total	<u>\$ 5,151,631</u>	<u>\$ 5,151,631</u>

The City provides temporary advances to funds that have insufficient cash balances by means of an advance from another fund shown as due from other funds in the advancing fund, and a due to other fund in the fund with the deficit, until adequate resources are received. A summary at December 31, 2023 is as follows:

	Due From Other Funds	Due To Other Funds
Major Funds:		
General Fund	\$ 12,474	\$ -
Development EDA	264,908	-
Streets Capital Projects	-	4,988,681
Redevelopment District	1,558,987	264,908
Non-Major Funds	3,429,694	12,474
	<u>\$ 5,266,063</u>	<u>\$ 5,266,063</u>
Total	<u>\$ 5,266,063</u>	<u>\$ 5,266,063</u>

Interfund transfers at December 31, 2023 are as follows:

Fund	Transfers in								
	General	Housing Rehabilitation	Redevelopment District	EDA - Development	Debt Service	Street Capital	Internal Service Funds	Non-major	Totals
Transfers out:									
General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800,000	\$ -	\$ 800,000
Housing Rehabilitation	9,774	-	-	-	702,638	-	-	-	712,412
Redevelopment District	-	-	-	911,180	907,108	4,480,000	-	1,921,036	8,219,324
EDA - Development	-	-	7,917	-	-	-	-	-	7,917
COVID Fund	700,000	-	-	-	-	-	-	-	700,000
Nonmajor Governmental	10,000	718,564	-	-	-	-	-	-	728,564
Water	659,894	-	-	-	-	-	37,960	-	697,854
Sewer	916,849	-	-	-	-	-	37,960	-	954,809
Storm Water	335,895	-	-	-	-	-	37,960	-	373,855
Solid Waste	233,354	-	-	-	-	-	37,960	-	271,314
Total transfers in	<u>\$ 2,865,766</u>	<u>\$ 718,564</u>	<u>\$ 7,917</u>	<u>\$ 911,180</u>	<u>\$ 1,609,746</u>	<u>\$ 4,480,000</u>	<u>\$ 951,840</u>	<u>\$ 1,921,036</u>	<u>\$ 13,466,049</u>

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to a debt service fund in accordance with bond documents, (3) move funds in accordance with the City's adopted capital improvement plan to support project costs, and (4) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with City policy.

**Note 11 LEASE AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT DISCLOSURES**

**A. LESSOR LEASES**

The City leases space on its water towers for cellular tower antenna sites. There are ten leases with terms ranging from 108 to 240 months, including up to four renewal periods of 60 months each at the lessee’s option. The lease terms include options which the City considers the likelihood of being exercised to be greater than 50%. The agreements call for annual lease payments ranging from \$8,979 to \$69,643. The lease receivables are measured at the present value of future minimum lease payments expected to be received during the lease term at discount rates of 1.085% to 3.398%.

The City has a ground lease with a term of 142 months including two, 60 month extensions at the lessee’s option. The agreement calls for annual payments of \$15,764. The lease receivable is measured at the present value of future minimum lease payments expected to be received during the lease term at a discount rate of .31%.

At December 31, 2023, the City recorded lease receivables of \$5,624,728 and deferred inflows for these arrangements of \$5,451,723. Lease related inflows of resources (revenue) recognized during the year ended December 31, 2023, was \$454,243 including interest revenue of \$63,568. There were no variable revenues associated with these agreements.

**B. LESSEE LEASES**

As of December 31, 2023, the City had eight outstanding vehicle leases. Each lease requires 60 monthly payments from commencement of the lease, ranging from \$386 to \$581. The lease liability is measured at discount rates ranging from 0.512% to 7.28%. The City also has three office equipment leases for various pieces of office equipment. The leases have terms of 20 to 58 months with no extension options. Each lease requires monthly payments of \$151 to \$1,841. The lease liability is measured at a discount rate of 0.31%

As a result of the leases, the City has recorded right-to-use leased assets with a net book value of \$102,226 as of December 31, 2023.

The lease liability and right-to-use leased asset for the year ended December 31, 2023 are shown in Note 6 and Note 5, respectively.

Scheduled lease payments are as follows:

Year Ending December 31	Governmental Activities	
	Lease Liability	
	Principal	Interest
2024	\$ 35,081	\$ 4,414
2025	30,819	3,000
2026	29,219	1,509
2027	9,783	409
2028	452	3
Total	\$ 105,354	\$ 9,335

**C. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

During the year ended December 31, 2023, the City entered into a right-to-use subscription-based IT arrangement for the use of Ricoh – Bullwall RansomCare server. The agreement expires in on June 1, 2026 and is reported at the present value of future minimum payments, discounted at a 2.31% rate (which is the City’s estimated borrowing rate over the same time period).

During the year ended December 31, 2023, the City entered into a right-to-use subscription-based IT arrangement for the use of Microsoft Office (through SHI). The agreement expires in March 1, 2025 and is reported at the present value of future minimum payments, discounted at a 2.65% rate (which is the City’s estimated borrowing rate over the same time period).

The subscription liability and subscription-based IT asset for the year ended December 31, 2023 are shown in Note 6 and Note 5, respectively.

Scheduled lease payments are as follows:

Year Ending December 31	Subscription Liability	
	Principal	Interest
2024	\$ 118,698	\$ 3,487
2025	17,420	402
Total	<u>\$ 136,118</u>	<u>\$ 3,889</u>

**Note 12 FUND BALANCE**

**A. CLASSIFICATIONS**

At December 31, 2023, a summary of the governmental fund balance classifications are as follows:

Fund/Description	Nonspendable	Restricted	Committed	Assigned	Unassigned
General fund					
Prepaid items	\$ 161,715	\$ -	\$ -	\$ -	\$ -
Inventories	284,249	-	-	-	-
E-911 purposes	-	214,971	-	-	-
Public safety aid	-	2,194,317	-	-	-
Police - community engagement	-	-	-	200,000	-
Tax court petitions	-	-	-	500,000	-
Unassigned	-	-	-	-	24,443,962
Housing rehabilitation	-	-	-	6,538,203	-
COVID fund	-	-	-	158,715	-
Debt service	-	7,810,235	-	-	-
Development EDA					
Redevelopment efforts	-	-	-	18,346,846	-
Redevelopment districts	-	9,476,051	-	-	(2,306,298)
Streets capital projects					
SWLRT beltline	-	-	-	30,254	-
Unassigned	-	-	-	-	(3,775,913)
Other governmental funds					
Affordable housing	-	8,678,203	-	-	-
Capital improvements	6,575	-	-	3,554,008	-
Climate investment	-	-	647,281	-	-
Community development	-	462,179	-	-	-
Opioid settlement	-	-	3,359	-	-
Cable TV equipment purchases	5,354	36,365	1,417,363	824,158	-
Park improvement	-	-	-	3,140,010	-
Police and fire purposes	-	1,292,158	-	-	-
Special service districts	-	-	-	259,032	-
Permanent improvement	-	-	-	2,788,978	-
<b>Total</b>	<b>\$ 457,893</b>	<b>\$ 30,164,479</b>	<b>\$ 2,068,003</b>	<b>\$ 36,340,204</b>	<b>\$ 18,361,751</b>

Unless separately displayed, constraints are not more specific than the purpose of the fund.

**MINIMUM FUND BALANCE POLICY**

The City Council has formally adopted a fund balance policy for the General Fund.

The policy establishes a year-end target of unassigned fund balance amount for cash flow timing needs in the range of 40-50% of the subsequent years budget expenditures. At December 31, 2023, the unassigned fund balance for the General Fund was 46% of the subsequent year's budgeted expenditures.

**Note 13 DEFICIT FUND BALANCE/NET POSITION**

At December 31, 2023, individual funds with deficit fund balance/net position are as follows:

	<u>Amount</u>	<u>Future Financing Source</u>
Redevelopment District:		
Bridgewater Bank TIF District	\$ 501,724	Future tax increment
Rise on 7 TIF District	1,804,574	Future tax increment
Streets Capital Projects Fund:		
Streets Capital Projects	604,412	Future bonding/MSA reimbursement
Sidewalks and Trails	384,910	Future transfer
2023 MSA Street Project	987,515	MSA reimbursement
W36th St/Wooddale Rehab	1,611,907	Future transfer
2024 MSA Street Project	187,169	MSA reimbursement
Internal Service Funds:		Future pension contributions
Employee Benefits	<u>35,951,822</u>	and investment earnings
	<u>\$ 42,034,033</u>	

**Note 14 COMMITMENTS AND CONTINGENCIES**

**A. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City continues to carry commercial insurance for risks of loss, including workers compensation, property and general liability and employee health and accident insurance. There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three fiscal years.

**PROPERTY AND CASUALTY INSURANCE**

Property and casualty insurance coverage is provided through the League of Minnesota Cities Insurance Trust (LMCIT), a public entity risk pool currently operating as a common risk management and insurance program for Minnesota cities: general liability, excess liability property, automobile, marine, crime, employee dishonesty, boiler and open meeting law.

The City pays an annual premium to the LMCIT for its insurance coverage. The LMCIT is self-sustaining through member premiums and reinsures through commercial companies for claims in excess of various amounts. The City retains risk for the deductible portions of the insurance policies. The deductible amounts are \$50,000 for each occurrence and a \$150,000 annual aggregate.

Current State Statute (Minnesota Statute subd. 466.04) provides limits of liability for the City. These limits are that the combination of defense expense and indemnification expense shall not exceed \$500,000 in the case of one claimant or \$1,500,000 for any number of claims arising out of a single occurrence.

**B. LITIGATION**

The City attorney has indicated that existing and pending lawsuits, claims and other actions in which the City is a defendant are either covered by insurance; of an immaterial amount; or, in the judgment of the City attorney, remotely recoverable by plaintiffs.

**C. FEDERAL AND STATE FUNDS**

The City receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with the terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the applicable fund. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2023.

**E. TAX ABATEMENTS – PAY-AS-YOU-GO TAX INCREMENT**

The City EDA provides tax abatements pursuant to Minnesota Statutes 469.174 to 469.1794 (Tax Increment Financing) through a pay-as-you-go note program. Tax increment financing (TIF) can be used to encourage private development, redevelopment, renovation and renewal, growth in low-to-moderate-income housing, and economic development within the City. TIF captures the increase in tax capacity and property taxes from development or redevelopment to provide funding for the related project.

The City has numerous tax increment pay-as-you-go agreements. The agreements are not a general obligation of the City and are payable solely from available tax increment. Accordingly, these agreements are not reflected in the financial statements of the City. The pay-as-you-go note provides for payment to the developer a percentage of all tax increment received in the prior six months. The payment reimburses the developer for public improvements. Principal and interest shall be paid on February 1 and August 1. Payments are payable solely from available tax increment derived from the developed/redeveloped property and paid to the City. The City shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment.



**CITY OF ST. LOUIS PARK, MINNESOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

Details of the pay-as-you-go notes are as follows:

District Name / Note Description	Issue Date	Principal Amount	Interest Rate	First Note Pymt	Final Note Pymt	% TIF Available	2023 Payments	12/31/2023 Balance
<b>Zarthan/16th Ave TIF District</b>								
CSM - Town Place Suites	10/25/2000	\$ 1,101,362	8.00%	8/1/2003	2/1/2023	89.75%	\$ 18,744	\$ 1,218,476
CSM - Spring Hill Suites	10/25/2000	1,448,088	8.00%	8/1/2003	2/1/2023	89.75%	27,493	1,750,836
							<u>46,237</u>	
<b>Mill City TIF District</b>								
MSP SLP Apartments	11/20/2000	3,431,137	8.75%	8/1/2002	2/1/2023	94.75%	290,152	2,209,013
<b>Park Commons TIF District</b>								
Excelsior & Grand Phase NE	6/5/2006	4,668,633	8.50%	8/1/2006	2/1/2028	97.00%	1,121,825	2,852,302
Excelsior & Grand Phase NW	6/5/2006	4,079,105	8.50%	8/1/2007	2/1/2028	97.00%	1,115,190	2,583,726
Excelsior & Grand Phase E	6/5/2006	3,300,715	8.50%	8/1/2006	2/1/2028	97.00%	685,249	3,485,707
							<u>2,922,264</u>	
<b>Elmwood Apartments TIF District</b>								
Elmwood Apartments	4/4/2022	950,000	4.25%	8/1/2022	8/1/2026	95.00%	203,162	481,976
<b>Highway 7 Corporate Center TIF District</b>								
Highway 7 Business Center Note A	7/24/2008	2,100,000	1.00%	8/1/2008	8/1/2027	95.00%	126,300	399,577
Highway 7 Business Center Note B	7/24/2008	360,000	1.00%	8/1/2008	8/1/2027	95.00%	21,652	57,538
<b>Parkway Residual TIF District</b>								
Parkway Place LLC	1/12/2023	3,350,000	3.32%	8/1/2023	8/1/2036	95.00%	157,728	3,254,370
<b>West End TIF District</b>								
Duke Realty Limited Partnership	11/1/2010	21,100,000	6.75%	2/1/2012	2/1/2031	95.00%	2,784,872	20,909,528
<b>4900 Excelsior TIF District</b>								
Weidner / 4900 Excelsior Apts LLC	3/5/2019	2,800,000	4.50%	8/1/2019	2/1/2027	95.00%	696,560	617,461

**F. LOUISIANA COURT PROJECT**

The City of St. Louis Park has entered into an agreement with Project for Pride in Living Louisiana Court Limited Partnership to issue \$4,505,000 in General Obligation Bonds – Series 2000A for the purpose of acquiring and renovating certain rental housing facilities within the City of St. Louis Park intended primarily for low and moderate income persons and their families. During 2010, the 2000A bonds were refunded by the \$1,770,000 General Obligation Refunding Bonds, Series 2010C. The City of St. Louis Park will receive monthly principal and interest payments from Project for Pride in Living Louisiana Court Limited Partnership to cover all debt service obligations of the City of St. Louis Park on a semi-annual basis. In the event that the City of St. Louis Park does not receive payment from Project for Pride in Living, the City of St. Louis Park is still under obligation to make all debt service payments. At such time, the City of St. Louis Park would pursue collection of above referenced principal and interest payments per the agreement dated May 1, 2000. As of December 31, 2023, the outstanding principal on the bonds is \$1,260,000.

**G. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS**

At December 31, 2023, the City had commitments for the following major construction projects:

Project Name	Contract Number	Remaining Construction Committed
Dakota Park Infrastructure Improvements	2122-1806	\$ 9,759
36th Street and Wooddale Reconstruction	4022-6000	212,050
Alley Rehabilitation	4023-1500	96,054
MSA Street Rehab Monterey Phase 2	4020-1101	184,797
Beltline SWLRT Pedestrian Improvements	4022-2000	37,688
2022 Pavement Management Project	4021-1000	257,761
2023 Pavement Management Project	4023-1000	233,461
		<u>\$ 1,031,570</u>

**H. SUBSEQUENT EVENTS**

On June 3, 2024, the City issued \$3,050,000 General Obligation Bond, Series 2024A with coupon rates of 4% - 5%. The proceeds of the sale will fund City construction projects.

**Note 15 CONDUIT DEBT OBLIGATIONS**

From time to time, the City has issued industrial, hospital or housing revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial, commercial or housing 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. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2023, there were 15 revenue bonds issued. The aggregate principal amount payable as of December 31, 2023 is \$157,989,990.

**Note 16 ADOPTION OF NEW ACCOUNTING STANDARD**

The City implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements for the year ended December 31, 2023. As a result, a right-to-use subscription-based IT arrangement asset and liability are reported on the Statement of Net Position and the Statement of Net Position – Proprietary Funds.

**Note 17** RECENTLY ISSUED ACCOUNTING STANDARDS

The Governmental Accounting Standards Boards (GASB) recently approved the following statements which were not implemented for these financial statements:

**Statement No. 99** *Omnibus 2022*. The provisions of this Statement contain multiple effective dates, the next implementation date being for fiscal years beginning after June 15, 2023.

**Statement No. 100** *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. The provisions of this Statement are effective for fiscal years beginning after June 15, 2023.

**Statement No. 101** *Compensated Absences*. The provisions of this Statement are effective for fiscal years beginning after December 15, 2023.

**Statement No. 102** *Certain Risk Disclosures*. The provisions of this Statement are effective for fiscal years beginning after June 15, 2024.

**Statement No. 103** *Financial Reporting Model Improvements*. The provisions of this Statement are effective for fiscal years beginning after June 15, 2025.

The effect these standards may have on future financial statements is not determinable at this time.

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**REQUIRED SUPPLEMENTARY INFORMATION**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 32,041,296	\$ 32,041,296	\$ 32,037,360	\$ (3,936)
Licenses and permits				
Licenses	922,377	922,377	938,371	15,994
Permits	4,078,600	4,078,600	4,225,649	147,049
Total licenses and permits	5,000,977	5,000,977	5,164,020	163,043
Intergovernmental				
Federal	-	-	267,742	267,742
State of Minnesota				
Highway user tax	850,000	850,000	909,490	59,490
Police and fire state aid	870,924	870,924	901,327	30,403
Police training reimbursement	50,000	50,000	-	(50,000)
Other	294,515	294,515	2,651,390	2,356,875
Local and other	63,700	63,700	81,499	17,799
Total intergovernmental	2,129,139	2,129,139	4,811,448	2,682,309
Charges for services				
General government	1,280,638	1,280,638	1,185,400	(95,238)
Public safety	94,100	94,100	153,089	58,989
Culture and recreation	1,211,600	1,211,600	1,460,589	248,989
Rent of City property	1,604,857	1,604,857	1,509,401	(95,456)
Total charges for services	4,191,195	4,191,195	4,308,479	117,284
Fines and forfeitures	181,000	181,000	179,508	(1,492)
Interest income (loss)	320,821	320,821	725,857	405,036
Miscellaneous				
Revenue bond fees	475,000	475,000	404,396	(70,604)
Other	64,550	64,550	296,567	232,017
Total miscellaneous	539,550	539,550	700,963	161,413
Total revenues	44,403,978	44,403,978	47,927,635	3,523,657

See accompanying notes to the required supplementary information.

Expenditures	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
General government				
Administration				
Current				
Personal services	\$ 1,271,381	\$ 1,271,381	\$ 1,208,242	\$ (63,139)
Supplies	14,000	14,000	4,439	(9,561)
Other services and charges	823,850	823,850	681,803	(142,047)
Total administration	<u>2,109,231</u>	<u>2,109,231</u>	<u>1,894,484</u>	<u>(214,747)</u>
Finance				
Current				
Personal services	618,466	618,466	463,756	(154,710)
Materials and supplies	3,000	3,000	1,750	(1,250)
Other services and charges	578,945	578,945	1,205,697	626,752
Total finance	<u>1,200,411</u>	<u>1,200,411</u>	<u>1,671,203</u>	<u>470,792</u>
Assessing				
Current				
Personal services	826,081	826,081	829,825	3,744
Materials and supplies	1,150	1,150	648	(502)
Other services and charges	22,330	22,330	13,643	(8,687)
Total assessing	<u>849,561</u>	<u>849,561</u>	<u>844,116</u>	<u>(5,445)</u>
Human resources				
Current				
Personal services	671,485	671,485	743,990	72,505
Supplies	2,000	2,000	1,944	(56)
Other services and charges	161,100	161,100	177,009	15,909
Total human resources	<u>834,585</u>	<u>834,585</u>	<u>922,943</u>	<u>88,358</u>
Community development				
Current				
Personal services	1,408,782	1,408,782	1,534,165	125,383
Materials and supplies	3,500	3,500	631	(2,869)
Other services and charges	32,450	32,450	8,276	(24,174)
Total community development	<u>1,444,732</u>	<u>1,444,732</u>	<u>1,543,072</u>	<u>98,340</u>
Facilities maintenance				
Current				
Personal services	741,801	741,801	381,847	(359,954)
Materials and supplies	103,700	103,700	128,224	24,524
Other services and charges	506,583	506,583	751,057	244,474
Total facilities maintenance	<u>1,352,084</u>	<u>1,352,084</u>	<u>1,261,128</u>	<u>(90,956)</u>

See accompanying notes to the required supplementary information.

Expenditures (continued)	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
General government (continued)				
Communications and marketing				
Current				
Personal services	\$ 627,874	\$ 627,874	\$ 665,324	\$ 37,450
Materials and supplies	20,500	20,500	12,674	(7,826)
Other services and charges	357,850	357,850	357,103	(747)
Total communications, etc.	1,006,224	1,006,224	1,035,101	28,877
Information resources				
Current				
Personal services	990,062	990,062	685,355	(304,707)
Materials and supplies	2,500	2,500	84	(2,416)
Other services and charges	595,130	595,130	569,642	(25,488)
Total information services	1,587,692	1,587,692	1,255,081	(332,611)
Total general government	10,384,520	10,384,520	10,427,128	42,608
Public safety				
Police				
Current				
Personal services	11,868,497	11,868,497	11,587,908	(280,589)
Materials and supplies	302,450	302,450	416,550	114,100
Other services and charges	877,112	877,112	911,118	34,006
Capital outlay	-	-	55,604	55,604
Total police	13,048,059	13,048,059	12,971,180	(76,879)
Fire protection				
Current				
Personal services	5,049,931	5,049,931	4,948,774	(101,157)
Materials and supplies	137,000	137,000	137,411	411
Other services and charges	619,547	619,547	714,850	95,303
Total fire protection	5,806,478	5,806,478	5,801,035	(5,443)
Building				
Current				
Personal services	2,732,241	2,732,241	2,687,850	(44,391)
Materials and supplies	15,000	15,000	14,529	(471)
Other services and charges	191,665	191,665	223,325	31,660
Total building	2,938,906	2,938,906	2,925,704	(13,202)
Total public safety	21,793,443	21,793,443	21,697,919	(95,524)

See accompanying notes to the required supplementary information.



Expenditures (continued)	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Operations				
Public works administration				
Current				
Personal services	\$ 240,785	\$ 240,785	\$ 285,147	\$ 44,362
Materials and supplies	5,000	5,000	2,416	(2,584)
Other services and charges	18,700	18,700	7,733	(10,967)
Total public works administration	264,485	264,485	295,296	30,811
Public works operations				
Current				
Personal services	2,020,489	2,020,489	1,749,012	(271,477)
Materials and supplies	522,500	522,500	383,245	(139,255)
Other services and charges	1,060,635	1,060,635	984,411	(76,224)
Total public works operations	3,603,624	3,603,624	3,116,668	(486,956)
Vehicle maintenance				
Current				
Personal services	779,842	779,842	757,224	(22,618)
Materials and supplies	634,600	634,600	586,909	(47,691)
Other services and charges	164,333	164,333	131,022	(33,311)
Total vehicle maintenance	1,578,775	1,578,775	1,475,155	(103,620)
Engineering				
Current				
Personal services	594,430	594,430	1,045,027	450,597
Materials and supplies	6,000	6,000	6,325	325
Other services and charges	150,195	150,195	104,624	(45,571)
Total engineering	750,625	750,625	1,155,976	405,351
Total operations	6,197,509	6,197,509	6,043,095	(154,414)
Parks and recreation				
Organized recreation				
Current				
Personal services	1,444,408	1,444,408	1,706,692	262,284
Materials and supplies	49,200	49,200	56,030	6,830
Other services and charges	478,900	478,900	558,269	79,369
Total organized recreation	1,972,508	1,972,508	2,320,991	348,483
Recreation Center				
Current				
Personal services	1,428,854	1,428,854	1,448,147	19,293
Materials and supplies	240,000	240,000	252,210	12,210
Other services and charges	633,127	633,127	820,355	187,228
Total recreation center	2,301,981	2,301,981	2,520,712	218,731
Park maintenance				
Current				
Personal services	1,508,868	1,508,868	1,499,629	(9,239)
Materials and supplies	122,700	122,700	132,530	9,830
Other services and charges	560,679	560,679	524,710	(35,969)
Total park maintenance	2,192,247	2,192,247	2,156,869	(35,378)

See accompanying notes to the required supplementary information.

Expenditures (continued)	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Parks and recreation (continued)				
Westwood hills nature center				
Current				
Personal services	\$ 760,206	\$ 760,206	\$ 750,301	\$ (9,905)
Materials and supplies	59,745	59,745	31,911	(27,834)
Other services and charges	28,981	28,981	23,745	(5,236)
Total westwood hills nature center	848,932	848,932	805,957	(42,975)
Natural Resources				
Current				
Personal services	168,679	168,679	160,264	(8,415)
Materials and supplies	24,000	24,000	23,008	(992)
Other services and charges	576,800	576,800	668,621	91,821
Total natural resources	769,479	769,479	851,893	82,414
Total parks and recreation	8,085,147	8,085,147	8,656,422	571,275
Other				
Race equity and inclusion				
Current				
Personal services	341,258	341,258	260,216	(81,042)
Materials and supplies	3,500	3,500	2,566	(934)
Other services and charges	44,500	44,500	134,959	90,459
Total race equity and inclusion	389,258	389,258	397,741	8,483
Sustainability				
Current				
Personal services	360,317	360,317	360,416	99
Materials and supplies	1,000	1,000	225	(775)
Other services and charges	58,550	58,550	72,905	14,355
Total Sustainability	419,867	419,867	433,546	13,679
Total other	809,125	809,125	831,287	22,162
Total expenditures	47,269,744	47,269,744	47,655,851	386,107
Revenues over (under) expenditures	(2,865,766)	(2,865,766)	271,784	3,137,550
Other financing sources (uses)				
Transfers in	2,865,766	2,865,766	2,865,766	-
Transfers out	-	-	(800,000)	(800,000)
Total other financing sources (uses)	2,865,766	2,865,766	2,065,766	(800,000)
Net change in fund balances	\$ -	\$ -	2,337,550	\$ 2,337,550
Fund balance - January 1			25,661,664	
Fund balance - December 31			\$ 27,999,214	

See accompanying notes to the required supplementary information.

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE - HOUSING REHABILITATION FUND  
 For The Year Ended December 31, 2023

**Statement 10**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Special assessments	\$ 948,165	\$ 948,165	\$ 1,180,241	\$ 232,076
Interest income (loss)	25,000	25,000	142,782	117,782
Miscellaneous	-	-	1,132	1,132
<b>Total revenues</b>	<b>973,165</b>	<b>973,165</b>	<b>1,324,155</b>	<b>350,990</b>
<b>Expenditures</b>				
<b>Current</b>				
Housing and rehabilitation	1,523,277	1,523,277	1,359,265	164,012
<b>Total expenditures</b>	<b>1,523,277</b>	<b>1,523,277</b>	<b>1,359,265</b>	<b>164,012</b>
<b>Revenues over (under) expenditures</b>	<b>(550,112)</b>	<b>(550,112)</b>	<b>(35,110)</b>	<b>515,002</b>
<b>Other financing sources (uses)</b>				
Transfers in	1,078,923	1,078,923	718,564	(360,359)
Transfers out	(813,245)	(813,245)	(712,412)	100,833
<b>Total other financing sources (uses)</b>	<b>265,678</b>	<b>265,678</b>	<b>6,152</b>	<b>(259,526)</b>
<b>Net change in fund balances</b>	<b>\$ (284,434)</b>	<b>\$ (284,434)</b>	<b>(28,958)</b>	<b>\$ 255,476</b>
Fund balances - January 1			6,567,161	
Fund balances - December 31			<b>\$ 6,538,203</b>	

CITY OF ST. LOUIS PARK, MINNESOTA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS  
 For The Year Ended December 31, 2023

Statement 11

	2023	2022	2021	2020	2019	2018
Total OPEB Liability:						
Service cost	\$ 390,372	\$ 369,731	\$ 310,714	\$ 273,727	\$ 312,898	\$ 273,798
Interest cost	117,569	120,277	119,920	148,042	122,728	126,654
Differences between expected and actual experience	480,554	(4,674)	1,214,476	-	269,604	-
Changes in assumptions	(1,176,364)	93,700	169,400	131,969	(170,614)	120,221
Benefit payments	(233,409)	(214,438)	(226,393)	(214,270)	(211,503)	(140,966)
Net change in total OPEB liability	(421,278)	364,596	1,588,117	339,468	323,113	379,707
Total OPEB liability - beginning	6,115,937	5,751,341	4,163,224	3,823,756	3,500,643	3,120,936
Total OPEB liability - ending	\$ 5,694,659	\$ 6,115,937	\$ 5,751,341	\$ 4,163,224	\$ 3,823,756	\$ 3,500,643
Covered-employee payroll	\$25,827,906	\$26,492,137	\$24,937,137	\$24,950,067	\$23,867,837	\$22,206,835
Total OPEB liability as a percentage of covered-employee payroll	22.0%	23.1%	23.1%	16.7%	16.0%	15.8%

The schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2018 and is intended to show a ten year trend. Additional years will be added as they become available.

CITY OF ST. LOUIS PARK, MINNESOTA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY -  
 GENERAL EMPLOYEES RETIREMENT FUND  
 Last Ten Years

Statement 12

Measurement Date June 30	Fiscal Year Ending December 31	City's Proportionate Share (Percentage) of the Net Pension Liability	City's Proportionate Share (Amount) of the Net Pension Liability (a)	State's Proportionate Share (Amount) of the Net Pension Liability Associated with City (b)	City's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability Associated with City (a+b)	Covered Payroll (c)	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll ((a+b)/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	2015	0.2263%	\$ 11,728,040	\$ -	\$ 11,728,040	\$ 13,317,871	88.1%	78.2%
2016	2016	0.2258%	18,333,840	239,395	18,573,235	14,027,206	132.4%	68.9%
2017	2017	0.2269%	14,485,146	182,131	14,667,277	14,714,583	99.7%	75.9%
2018	2018	0.2307%	12,798,290	419,668	13,217,958	15,513,575	85.2%	79.5%
2019	2019	0.2358%	13,036,854	405,149	13,442,003	16,684,548	80.6%	80.2%
2020	2020	0.2373%	14,227,219	438,865	14,666,084	16,929,758	86.6%	79.1%
2021	2021	0.2397%	10,236,264	312,569	10,548,833	17,305,663	61.0%	87.0%
2022	2022	0.2387%	18,905,119	554,246	19,459,365	17,852,413	109.0%	76.7%
2023	2023	0.2449%	13,694,534	377,584	14,072,118	19,401,899	72.5%	83.1%

The schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2015 and is intended to show a ten year trend. Additional years will be reported as they become available.

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF PENSION CONTRIBUTIONS - GENERAL EMPLOYEES RETIREMENT FUND  
 Last Ten Years

**Statement 13**

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Fiscal Year Ending	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
December 31, 2015	\$ 1,026,806	\$ 1,026,806	\$ -	\$ 13,690,747	7.50%
December 31, 2016	1,076,319	1,076,319	-	14,350,435	7.50%
December 31, 2017	1,122,359	1,122,359	-	14,965,469	7.50%
December 31, 2018	1,206,070	1,206,070	-	16,080,867	7.50%
December 31, 2019	1,270,160	1,270,160	-	16,935,462	7.50%
December 31, 2020	1,330,896	1,330,896	-	17,746,254	7.50%
December 31, 2021	1,320,869	1,320,869	-	17,605,379	7.50%
December 31, 2022	1,366,394	1,366,394	-	18,218,564	7.50%
December 31, 2023	1,443,924	1,443,924	-	19,252,322	7.50%

The schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2015 and is intended to show a ten year trend. Additional years will be reported as they become available.

See accompanying notes to the required supplementary information.

CITY OF ST. LOUIS PARK, MINNESOTA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY -  
PUBLIC EMPLOYEES POLICE AND FIRE FUND

Last Ten Years

Statement 14

Measurement Date June 30	Fiscal Year Ending December 31	City's Proportionate Share (Percentage) of the Net Pension Liability	City's Proportionate Share (Amount) of the Net Pension Liability (a)	State's Proportionate Share (Amount) of the Net Pension Liability Associated with City (b)	City's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability Associated with City (a+b)	Covered Payroll (c)	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll ((a+b)/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	2015	0.7170%	\$ 8,146,798	\$ -	\$ 8,146,798	\$ 6,568,763	124.0%	86.6%
2016	2016	0.7090%	28,453,404	-	28,453,404	6,826,711	416.8%	63.9%
2017	2017	0.7010%	9,464,334	-	9,464,334	7,214,850	131.2%	85.4%
2018	2018	0.7220%	7,695,776	-	7,695,776	7,675,241	100.3%	88.8%
2019	2019	0.7803%	8,307,082	-	8,307,082	8,227,972	101.0%	89.3%
2020	2020	0.7570%	9,978,070	235,086	10,213,156	8,551,806	119.4%	87.2%
2021	2021	0.7605%	5,870,254	263,913	6,134,167	8,990,234	68.2%	93.7%
2022	2022	0.7696%	33,489,952	1,463,172	34,953,124	9,345,528	374.0%	70.5%
2023	2023	0.7788%	13,448,864	541,749	13,990,613	10,229,973	136.8%	86.5%

The schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2015 and is intended to show a ten year trend. Additional years will be reported as they become available.

**CITY OF ST. LOUIS PARK, MINNESOTA**

REQUIRED SUPPLEMENTARY INFORMATION

**Statement 15**

SCHEDULE OF PENSION CONTRIBUTIONS - PUBLIC EMPLOYEES POLICE AND FIRE FUND

Last Ten Years

Fiscal Year Ending	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
December 31, 2015	\$ 1,087,225	\$ 1,087,225	\$ -	\$ 6,711,265	16.20%
December 31, 2016	1,127,487	1,127,487	-	6,959,796	16.20%
December 31, 2017	1,210,648	1,210,648	-	7,473,136	16.20%
December 31, 2018	1,284,219	1,284,219	-	7,927,279	16.20%
December 31, 2019	1,433,661	1,433,661	-	8,458,178	16.95%
December 31, 2020	1,602,879	1,602,879	-	9,055,812	17.70%
December 31, 2021	1,635,494	1,635,494	-	9,240,074	17.70%
December 31, 2022	1,700,317	1,700,317	-	9,606,308	17.70%
December 31, 2023	1,799,416	1,799,416	-	10,166,187	17.70%

The schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2015 and is intended to show a ten year trend. Additional years will be reported as they become available.



**Note A**    **LEGAL COMPLIANCE – BUDGETS**

The General Fund and Housing Rehabilitation budgets are legally adopted on a basis consistent with accounting principles generally accepted in the United States of America. The legal level of budgetary control is at the department level for the major funds. General Fund expenditures exceeded budget by \$386,107.

**Note B**    **PENSION INFORMATION**

**PERA – General Employees Retirement Fund**

*2023 Changes*

Changes in Actuarial Assumptions:

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

Changes in Plan Provisions:

- An additional one-time direct state aid contribution of \$170.1 million was 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, non-compounding benefit increase of 2.50% minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

*2022 Changes*

Changes in Actuarial Assumptions:

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

*2021 Changes*

Changes in Actuarial Assumptions:

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

*2020 Changes*

Changes in Actuarial Assumptions:

- The price inflation assumption was decreased from 2.50% to 2.25%.
- The payroll growth assumption was decreased from 3.25% to 3.00%.
- Assumed salary increase rates were decreased 0.25% and assumed rates of retirement were changed resulting in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements. Assumed rates of termination and disability were also changed.
- Base mortality tables were changed from RP-2014 tables to Pub-2010 tables, with adjustments.
- The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019.
- The 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% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

Changes in Plan Provisions:

- Augmentation for current privatized members was reduced to 2.0% for the period July 1, 2020 through December 31, 2023 and 0.0% after. Augmentation was eliminated for privatizations occurring after June 30, 2020.

#### *2019 Changes*

##### Changes in Actuarial Assumptions:

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

##### Changes in the 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*

##### 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.

#### *2017 Changes*

##### Changes in Actuarial Assumptions:

- The Combined Service Annuity (CSA) loads were changed from 0.8 percent for active members and 60 percent for vested and non-vested deferred members. The revised CSA loads are now 0.0 percent for active member liability, 15.0 percent for vested deferred member liability and 3.0 percent for non-vested deferred member liability.
- The assumed post-retirement benefit increase rate was changed from 1.0 percent per year for all years to 1.0 percent per year through 2044 and 2.5 percent per year thereafter.

#### *2016 Changes*

##### Changes in Actuarial Assumptions:

- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2035 and 2.5% per year thereafter to 1.0% per year for all future years.
- The assumed investment return was changed from 7.9% to 7.5%. The single discount rate was changed from 7.9% to 7.5%.
- Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed future salary increases, payroll growth, and inflation were decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

### **PERA – Public Employees Police and Fire Fund**

#### *2023 Changes*

##### Changes in Actuarial Assumptions:

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

##### Changes in Plan Provisions:

- An additional one-time direct state aid contribution of \$19.4 million was 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% vesting after five years, increasing incrementally to 100% after 10 years.
- A one-time, non-compounding benefit increase of 3.00% 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*

##### Changes in Actuarial Assumptions:

- The single discount rate changed from 6.50% to 5.4%.
- The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

#### *2021 Changes*

##### Changes in Actuarial Assumptions:

- The investment return and single discount rates were changed from 7.50% to 6.50% for financial reporting purposes.
- The inflation assumption was changed from 2.50% to 2.25%.
- The payroll growth assumption was changed from 3.25% to 3.00%.
- The base mortality tables for healthy annuitants, disabled annuitants and employees were changed from RP-2014 tables to Pub-2010 Public Safety Mortality tables. The mortality improvement scale was changed from MP-2019 to MN-2020.
- Assumed salary increase and retirement rates were modified as recommended in the July 14, 2020 experience study. The changes result in a decrease in gross salary increase rates, 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% to 70%.

#### *2020 Changes*

##### Changes in Actuarial Assumptions:

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

#### *2019 Changes*

##### Changes in Actuarial Assumptions:

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

##### Changes in the Plan Provisions:

- There have been no changes since the prior valuation.

#### *2018 Changes*

##### Changes in Actuarial Assumptions:

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

#### *2017 Changes*

##### Changes in Actuarial Assumptions:

- The single discount rate was changed from 5.6% to 7.5%.
- 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 Combined Service Annuity (CSA) load was 30 percent for vested and non-vested deferred members. The CSA has been changed to 33 percent for vested members and 2 percent for non-vested 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 3.0 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 percent to 60 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.

*2016 Changes*

Changes in Actuarial Assumptions:

- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2037 and 2.5% thereafter to 1.0% per year for all future years.
- The assumed investment return was changed from 7.9% to 7.5%. The single discount rate changed from 7.9% to 5.6%.
- The assumed future salary increases, payroll growth, and inflation were decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

**Note C OPEB INFORMATION**

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. There are no factors that affect trends in the amounts reported, such as changes in benefit terms or assumptions.

**COMBINING FUND STATEMENTS AND SCHEDULES**

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**NONMAJOR GOVERNMENTAL FUNDS**

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### SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

### CAPITAL PROJECTS FUNDS

The Capital Projects Funds account for financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets.

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
December 31, 2023

**Statement 16**

	Special Revenue	Capital Projects	Total
<b>Assets</b>			
Cash and investments	\$ 8,508,640	\$ 6,351,604	\$ 14,860,244
Due from other governments	30,000	-	30,000
Accounts receivable	159,404	1,297,667	1,457,071
Taxes receivable - unremitted	-	1,433	1,433
Taxes receivable - delinquent	12,646	-	12,646
Prepaid expenses	5,354	6,575	11,929
Special assessments receivable - delinquent	1,253	1,533	2,786
Special assessments receivable - deferred	265,512	759,902	1,025,414
Due from other funds	-	3,429,694	3,429,694
Interfund loan receivable	1,800,000	-	1,800,000
Loans receivable - current	7,277	-	7,277
Loans receivable - noncurrent	2,068,417	-	2,068,417
Pledges receivable - current	-	100,000	100,000
Pledges receivable - noncurrent	-	650,000	650,000
	<u>\$ 12,858,503</u>	<u>\$ 12,598,408</u>	<u>\$ 25,456,911</u>
<b>Liabilities</b>			
Accounts payable	\$ 79,597	\$ 72,839	\$ 152,436
Salaries payable	3,141	-	3,141
Contracts payable	-	224,687	224,687
Due to other funds	12,474	-	12,474
Deposits payable	-	350	350
Unearned revenue	80,014	7,368	87,382
	<u>175,226</u>	<u>305,244</u>	<u>480,470</u>
<b>Deferred inflows of resources</b>			
Unavailable revenue	349,983	1,511,435	1,861,418
<b>Fund balances</b>			
Nonspendable	5,354	6,575	11,929
Restricted	9,176,747	1,292,158	10,468,905
Committed	2,068,003	-	2,068,003
Assigned	1,083,190	9,482,996	10,566,186
	<u>12,333,294</u>	<u>10,781,729</u>	<u>23,115,023</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,858,503</u>	<u>\$ 12,598,408</u>	<u>\$ 25,456,911</u>

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2023

**Statement 17**

	Special Revenue	Capital Projects	Total
<b>Revenues</b>			
Property taxes	\$ 1,565,599	\$ 860,000	\$ 2,425,599
Franchise taxes	655,277	4,787,722	5,442,999
Intergovernmental	30,000	44,702	74,702
Charges for services	30,290	38,866	69,156
Special assessments	252,889	133,538	386,427
Interest income (loss)	162,326	561,205	723,531
Miscellaneous	2,700	527,103	529,803
<b>Total revenues</b>	<b>2,699,081</b>	<b>6,953,136</b>	<b>9,652,217</b>
<b>Expenditures</b>			
<b>Current</b>			
Public safety	-	4,980	4,980
Public information	387,851	-	387,851
Operations	-	229,017	229,017
Parks and recreation	-	511,296	511,296
Housing and rehabilitation	493,375	-	493,375
Housing maintenance	30,000	-	30,000
Social and economic development	353,925	-	353,925
<b>Capital outlay</b>			
Public information	226,303	-	226,303
Operations	-	4,671,290	4,671,290
Parks and recreation	-	1,532,199	1,532,199
<b>Total expenditures</b>	<b>1,491,454</b>	<b>6,948,782</b>	<b>8,440,236</b>
<b>Revenues over (under) expenditures</b>	<b>1,207,627</b>	<b>4,354</b>	<b>1,211,981</b>
<b>Other financing sources (uses)</b>			
Transfers in	1,921,036	-	1,921,036
Transfers out	(718,564)	(10,000)	(728,564)
<b>Total other financing sources (uses)</b>	<b>1,202,472</b>	<b>(10,000)</b>	<b>1,192,472</b>
<b>Net change in fund balances</b>	<b>2,410,099</b>	<b>(5,646)</b>	<b>2,404,453</b>
<b>Fund balances - January 1</b>	<b>9,923,195</b>	<b>10,787,375</b>	<b>20,710,570</b>
<b>Fund balances - December 31</b>	<b>\$ 12,333,294</b>	<b>\$ 10,781,729</b>	<b>\$ 23,115,023</b>

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## NONMAJOR SPECIAL REVENUE FUNDS

Cable Television Fund – used to account for revenues received from franchise fees and expenditures related to regulation of the privately owned cable television company.

Community Development Fund – used to account for funds received under Title I of the Housing and Community Development Act of 1974.

Special Service Districts Fund – used to account for the operations of Special Service Districts. Revenues are received from each district's property owners and are used to provide additional services, primarily snow removal, within each District.

Affordable Housing Trust Fund – used to account for the operations related to supporting and expanding efforts to maintain and support naturally occurring affordable housing and other housing opportunities.

Climate Investment Fund – used to account for programs related to supporting climate change efforts.

Opioid Settlement Fund – used to account for opioid settlement funds.

	Cable Television	Community Development	Special Service Districts	Affordable Housing Trust	Climate Investment	Opioid Settlement	Total
<b>Assets</b>							
Cash and investments	\$ 2,162,705	\$ -	\$ 286,021	\$ 5,317,734	\$ 658,807	\$ 83,373	\$ 8,508,640
Due from other governments	-	30,000	-	-	-	-	30,000
Accounts receivable	157,411	-	1,993	-	-	-	159,404
Taxes receivable - delinquent	-	-	-	12,646	-	-	12,646
Prepaid expenses	5,354	-	-	-	-	-	5,354
Special assessments receivable - delinquent	-	-	1,253	-	-	-	1,253
Special assessments receivable - deferred	-	-	265,512	-	-	-	265,512
Interfund loan receivable	-	-	-	1,800,000	-	-	1,800,000
Loans receivable - current	-	-	-	7,277	-	-	7,277
Loans receivable - noncurrent	-	514,567	-	1,553,850	-	-	2,068,417
<b>Total assets</b>	<b>\$ 2,325,470</b>	<b>\$ 544,567</b>	<b>\$ 554,779</b>	<b>\$ 8,691,507</b>	<b>\$ 658,807</b>	<b>\$ 83,373</b>	<b>\$ 12,858,503</b>
<b>Liabilities</b>							
Accounts payable	\$ 39,089	\$ -	\$ 28,982	\$ -	\$ 11,526	\$ -	\$ 79,597
Salaries payable	3,141	-	-	-	-	-	3,141
Due to other funds	-	12,474	-	-	-	-	12,474
Unearned revenue	-	-	-	-	-	80,014	80,014
<b>Total liabilities</b>	<b>42,230</b>	<b>12,474</b>	<b>28,982</b>	<b>-</b>	<b>11,526</b>	<b>80,014</b>	<b>175,226</b>
<b>Deferred inflows of resources</b>							
Unavailable revenue	-	69,914	266,765	13,304	-	-	349,983
<b>Fund balances</b>							
Nonspendable	5,354	-	-	-	-	-	5,354
Restricted	36,365	462,179	-	8,678,203	-	-	9,176,747
Committed	1,417,363	-	-	-	647,281	3,359	2,068,003
Assigned	824,158	-	259,032	-	-	-	1,083,190
<b>Total fund balances</b>	<b>2,283,240</b>	<b>462,179</b>	<b>259,032</b>	<b>8,678,203</b>	<b>647,281</b>	<b>3,359</b>	<b>12,333,294</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 2,325,470</b>	<b>\$ 544,567</b>	<b>\$ 554,779</b>	<b>\$ 8,691,507</b>	<b>\$ 658,807</b>	<b>\$ 83,373</b>	<b>\$ 12,858,503</b>

CITY OF ST. LOUIS PARK, MINNESOTA  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For The Year Ended December 31, 2023

Statement 19

	Cable Television	Community Development	Special Service Districts	Affordable Housing Trust	Climate Investment	Opioid Settlement	Total
<b>Revenues</b>							
Property taxes	\$ -	\$ -	\$ -	\$ 1,565,599	\$ -	\$ -	\$ 1,565,599
Franchise taxes	655,277	-	-	-	-	-	655,277
Intergovernmental	-	30,000	-	-	-	-	30,000
Charges for services	-	-	25,308	4,982	-	-	30,290
Special assessments	-	-	252,889	-	-	-	252,889
Interest income (loss)	112,410	137	10,505	-	35,998	3,276	162,326
Miscellaneous	588	-	2,112	-	-	-	2,700
<b>Total revenues</b>	<b>768,275</b>	<b>30,137</b>	<b>290,814</b>	<b>1,570,581</b>	<b>35,998</b>	<b>3,276</b>	<b>2,699,081</b>
<b>Expenditures</b>							
<b>Current</b>							
<b>Public information</b>							
Personal services	312,413	-	-	-	-	-	312,413
Other services and charges	75,438	-	-	-	-	-	75,438
<b>Housing and rehabilitation</b>							
Other services and charges	-	-	-	493,375	-	-	493,375
<b>Housing maintenance</b>							
Other services and charges	-	30,000	-	-	-	-	30,000
<b>Social and economic development</b>							
Personal services	-	-	113	-	-	-	113
Other services and charges	-	-	247,108	-	106,704	-	353,812
<b>Capital outlay</b>							
Public information	226,303	-	-	-	-	-	226,303
<b>Total expenditures</b>	<b>614,154</b>	<b>30,000</b>	<b>247,221</b>	<b>493,375</b>	<b>106,704</b>	<b>-</b>	<b>1,491,454</b>
<b>Revenues over (under) expenditures</b>	<b>154,121</b>	<b>137</b>	<b>43,593</b>	<b>1,077,206</b>	<b>(70,706)</b>	<b>3,276</b>	<b>1,207,627</b>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	1,921,036	-	-	1,921,036
Transfers out	-	-	-	(718,564)	-	-	(718,564)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,202,472</b>	<b>-</b>	<b>-</b>	<b>1,202,472</b>
<b>Net change in fund balances</b>	<b>154,121</b>	<b>137</b>	<b>43,593</b>	<b>2,279,678</b>	<b>(70,706)</b>	<b>3,276</b>	<b>2,410,099</b>
<b>Fund balances - January 1</b>	<b>2,129,119</b>	<b>462,042</b>	<b>215,439</b>	<b>6,398,525</b>	<b>717,987</b>	<b>83</b>	<b>9,923,195</b>
<b>Fund balances - December 31</b>	<b>\$ 2,283,240</b>	<b>\$ 462,179</b>	<b>\$ 259,032</b>	<b>\$ 8,678,203</b>	<b>\$ 647,281</b>	<b>\$ 3,359</b>	<b>\$ 12,333,294</b>

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## NONMAJOR CAPITAL PROJECTS FUNDS

Police and Fire Pensions Fund – used to account for pension refunds received by the police and fire departments. These funds must be used for specific police and fire purposes.

Permanent Improvement Revolving Fund – used to account for the resources and expenditures required for capital improvements which will provide a direct or significant indirect benefit to individual property owners. Financing of these projects is provided by shared costs with other organizations, Municipal State Aid and special assessments.

Park Improvement Fund – used to account for the financing of land acquisition and development for park purposes. Revenues are provided by park dedication fees, a school district contribution, rent and a property tax levy.

Pavement Management Fund – used to account for the financing of street rehabilitation. Revenues are provided by a franchise fee and transfers from sanitary sewer utility funds.

	Police and Fire Pensions	Permanent Improvement Revolving	Park Improvement	Pavement Management	Total
<b>Assets</b>					
Cash and investments	\$ 1,292,158	\$ 1,817,342	\$ 3,242,104	\$ -	\$ 6,351,604
Accounts receivable	-	100,046	-	1,197,621	1,297,667
Taxes receivable - unremitted	-	-	1,433	-	1,433
Prepaid expenses	-	-	-	6,575	6,575
Special assessments receivable - delinquent	-	1,533	-	-	1,533
Special assessments receivable - deferred	-	759,902	-	-	759,902
Due from other funds	-	871,590	-	2,558,104	3,429,694
Pledges receivable - current	-	-	100,000	-	100,000
Pledges receivable - noncurrent	-	-	650,000	-	650,000
<b>Total assets</b>	<b>\$ 1,292,158</b>	<b>\$ 3,550,413</b>	<b>\$ 3,993,537</b>	<b>\$ 3,762,300</b>	<b>\$ 12,598,408</b>
<b>Liabilities</b>					
Accounts payable	\$ -	\$ -	\$ 64,969	\$ 7,870	\$ 72,839
Contracts payable	-	-	30,840	193,847	224,687
Deposits payable	-	-	350	-	350
Unearned revenue	-	-	7,368	-	7,368
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>103,527</b>	<b>201,717</b>	<b>305,244</b>
<b>Deferred inflows of resources</b>					
Unavailable revenue	-	761,435	750,000	-	1,511,435
<b>Fund balances</b>					
Nonspendable	-	-	-	6,575	6,575
Restricted	1,292,158	-	-	-	1,292,158
Assigned	-	2,788,978	3,140,010	3,554,008	9,482,996
<b>Total fund balances</b>	<b>1,292,158</b>	<b>2,788,978</b>	<b>3,140,010</b>	<b>3,560,583</b>	<b>10,781,729</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 1,292,158</b>	<b>\$ 3,550,413</b>	<b>\$ 3,993,537</b>	<b>\$ 3,762,300</b>	<b>\$ 12,598,408</b>

CITY OF ST. LOUIS PARK, MINNESOTA  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 For The Year Ended December 31, 2023

Statement 21

	Police and Fire Pensions	Permanent Improvement		Pavement	Total
		Revolving	Park Improvement	Management	
<b>Revenues</b>					
Property taxes	\$ -	\$ -	\$ 860,000	\$ -	\$ 860,000
Franchise taxes	-	-	-	4,787,722	4,787,722
Intergovernmental	-	-	44,702	-	44,702
Charges for services	-	-	38,866	-	38,866
Special assessments	-	133,538	-	-	133,538
Interest income (loss)	65,458	134,499	183,459	177,789	561,205
Miscellaneous	-	500	524,492	2,111	527,103
<b>Total revenues</b>	<b>65,458</b>	<b>268,537</b>	<b>1,651,519</b>	<b>4,967,622</b>	<b>6,953,136</b>
<b>Expenditures</b>					
<b>Current</b>					
Public safety	4,790	190	-	-	4,980
Operations	-	-	-	229,017	229,017
Parks and recreation	-	-	511,296	-	511,296
<b>Capital outlay</b>					
Operations	-	94,203	-	4,577,087	4,671,290
Parks and recreation	-	-	1,532,199	-	1,532,199
<b>Total expenditures</b>	<b>4,790</b>	<b>94,393</b>	<b>2,043,495</b>	<b>4,806,104</b>	<b>6,948,782</b>
Revenues over (under) expenditures	60,668	174,144	(391,976)	161,518	4,354
<b>Other financing sources (uses)</b>					
Transfers out	-	(10,000)	-	-	(10,000)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(10,000)</b>	<b>-</b>	<b>-</b>	<b>(10,000)</b>
Net change in fund balances	60,668	164,144	(391,976)	161,518	(5,646)
Fund balances - January 1	1,231,490	2,624,834	3,531,986	3,399,065	10,787,375
Fund balances - December 31	\$ 1,292,158	\$ 2,788,978	\$ 3,140,010	\$ 3,560,583	\$ 10,781,729

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FUNDS INCLUDED IN DEBT SERVICE FUND

2000 General Obligation Bond Reserve  
2008B General Obligation Tax Increment Bond  
Hoigaard's 2010 A & B TIF Notes  
2010C General Obligation Refunding Bond  
2010C General Obligation Bond Reserve  
2012A Taxable General Obligation HIA Bond  
2014A General Obligation Bond  
2016A General Obligation Bond  
2017A General Obligation Bond  
2018A General Obligation Bond  
2019A General Obligation Bond  
2019B General Obligation Bond  
2019C Taxable General Obligation HIA Refunding Bond  
2020A General Obligation Bond  
2021A General Obligation Bond  
2022B Bridgewalk HIA Bond

CITY OF ST. LOUIS PARK, MINNESOTA  
 COMBINING BALANCE SHEET  
 DEBT SERVICE FUND  
 December 31, 2023

	2000 General Obligation Bond Reserve	2008B General Obligation Tax Increment Bond	Hoigaard's 2010 A & B TIF Notes	2010C General Obligation Refunding Bond	2010C General Obligation Bond Reserve	2012A Taxable General Obligation HIA Bond	2014A General Obligation Bond
<b>Assets</b>							
Cash and investments	\$ 121,105	\$ 5,000	\$ -	\$ 94,880	\$ 549,017	\$ -	\$ 629,404
Accounts receivable	-	-	-	19,230	3,666	-	-
Taxes receivable - unremitted	-	-	-	-	-	-	921
Loans receivable - current	-	-	-	70,000	-	-	-
Loans receivable - noncurrent	-	-	-	1,190,000	-	-	-
<b>Total assets</b>	<b>\$ 121,105</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 1,374,110</b>	<b>\$ 552,683</b>	<b>\$ -</b>	<b>\$ 630,325</b>
<b>Liabilities</b>							
Accounts payable	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits payable	-	-	-	-	504,548	-	-
<b>Total liabilities</b>	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>504,548</b>	<b>-</b>	<b>-</b>
<b>Deferred inflows of resources</b>							
Unavailable revenue	-	-	-	1,260,000	-	-	-
<b>Fund balances</b>							
Restricted	121,105	-	-	114,110	48,135	-	630,325
<b>Total fund balance</b>	<b>121,105</b>	<b>-</b>	<b>-</b>	<b>114,110</b>	<b>48,135</b>	<b>-</b>	<b>630,325</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 121,105</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 1,374,110</b>	<b>\$ 552,683</b>	<b>\$ -</b>	<b>\$ 630,325</b>

2016A General Obligation Bond	2017A General Obligation Bond	2018A General Obligation Bond	2019A General Obligation Bond	2019B General Obligation Bond	2019C Taxable General Obligation HIA Refunding Bond	2020A General Obligation Bond	2021A General Obligation Bond	2022B Bridgewalk HIA Bond	Total
\$ 1,562,289	\$ 439,934	\$ 279,341	\$ 1,721,406	\$ 1,070,471	\$ -	\$ 757,075	\$ 1,056,362	\$ -	\$ 8,286,284
-	-	-	-	-	-	-	-	-	22,896
2,052	689	420	1,772	1,425	-	1,428	1,896	-	10,603
-	-	-	-	-	-	-	-	-	70,000
-	-	-	-	-	-	-	-	-	1,190,000
<u>\$ 1,564,341</u>	<u>\$ 440,623</u>	<u>\$ 279,761</u>	<u>\$ 1,723,178</u>	<u>\$ 1,071,896</u>	<u>\$ -</u>	<u>\$ 758,503</u>	<u>\$ 1,058,258</u>	<u>\$ -</u>	<u>\$ 9,579,783</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
-	-	-	-	-	-	-	-	-	504,548
-	-	-	-	-	-	-	-	-	509,548
-	-	-	-	-	-	-	-	-	1,260,000
<u>1,564,341</u>	<u>440,623</u>	<u>279,761</u>	<u>1,723,178</u>	<u>1,071,896</u>	<u>-</u>	<u>758,503</u>	<u>1,058,258</u>	<u>-</u>	<u>7,810,235</u>
<u>1,564,341</u>	<u>440,623</u>	<u>279,761</u>	<u>1,723,178</u>	<u>1,071,896</u>	<u>-</u>	<u>758,503</u>	<u>1,058,258</u>	<u>-</u>	<u>7,810,235</u>
<u>\$ 1,564,341</u>	<u>\$ 440,623</u>	<u>\$ 279,761</u>	<u>\$ 1,723,178</u>	<u>\$ 1,071,896</u>	<u>\$ -</u>	<u>\$ 758,503</u>	<u>\$ 1,058,258</u>	<u>\$ -</u>	<u>\$ 9,579,783</u>

CITY OF ST. LOUIS PARK, MINNESOTA  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 DEBT SERVICE FUND  
 For The Year Ended December 31, 2023

	2000 General Obligation Bond Reserve	2008B General Obligation Tax Increment Bond	Hoigaard's 2010 A & B TIF Notes	2010C General Obligation Refunding Bond	2010C General Obligation Bond Reserve	2012A Taxable General Obligation HIA Bond	2014A General Obligation Bond	2016A General Obligation Bond
<b>Revenues</b>								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 552,627	\$ 1,231,322
Intergovernmental	-	-	-	-	-	-	-	-
Interest income (loss)	6,186	-	-	2,839	27,149	-	15,207	41,967
Miscellaneous	-	-	-	125,513	-	-	-	-
<b>Total revenues</b>	<b>6,186</b>	<b>-</b>	<b>-</b>	<b>128,352</b>	<b>27,149</b>	<b>-</b>	<b>567,834</b>	<b>1,273,289</b>
<b>Expenditures</b>								
Social and economic development								
Developer assistance	-	-	328,000	-	-	-	-	-
Debt service								
Principal	-	535,000	-	85,000	-	60,000	520,000	1,070,000
Interest and other	-	43,875	233	58,730	-	26,885	42,507	91,164
<b>Total expenditures</b>	<b>-</b>	<b>578,875</b>	<b>328,233</b>	<b>143,730</b>	<b>-</b>	<b>86,885</b>	<b>562,507</b>	<b>1,161,164</b>
Revenues over (under) expenditures	6,186	(578,875)	(328,233)	(15,378)	27,149	(86,885)	5,327	112,125
<b>Other financing sources (uses)</b>								
Transfers in	-	578,875	328,233	6,186	-	87,230	-	-
Transfers out	(6,186)	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(6,186)</b>	<b>578,875</b>	<b>328,233</b>	<b>6,186</b>	<b>-</b>	<b>87,230</b>	<b>-</b>	<b>-</b>
Net change in fund balances	-	-	-	(9,192)	27,149	345	5,327	112,125
Fund balances - January 1	121,105	-	-	123,302	20,986	(345)	624,998	1,452,216
Fund balances - December 31	\$ 121,105	\$ -	\$ -	\$ 114,110	\$ 48,135	\$ -	\$ 630,325	\$ 1,564,341



2017A General Obligation Bond	2018A General Obligation Bond	2019A General Obligation Bond	2019B General Obligation Bond	2019C Taxable General Obligation HIA Refunding Bond	2020A General Obligation Bond	2021A General Obligation Bond	2022B Bridgewalk HIA Bond	Interfund Eliminations	Total
\$ 413,687	\$ 252,105	\$ 1,063,473	\$ 855,000	\$ -	\$ 856,748	\$ 1,137,851	\$ -	\$ -	\$ 6,362,813
-	-	415,050	-	-	-	-	-	-	415,050
10,044	6,964	43,981	30,242	-	14,757	20,778	-	-	220,114
-	-	-	-	-	-	-	-	-	125,513
<u>423,731</u>	<u>259,069</u>	<u>1,522,504</u>	<u>885,242</u>	<u>-</u>	<u>871,505</u>	<u>1,158,629</u>	<u>-</u>	<u>-</u>	<u>7,123,490</u>
-	-	-	-	-	-	-	-	-	328,000
335,000	190,000	770,000	540,000	260,000	505,000	115,000	-	-	4,985,000
55,195	55,082	644,465	261,408	28,785	302,233	225,500	179,532	-	2,015,594
<u>390,195</u>	<u>245,082</u>	<u>1,414,465</u>	<u>801,408</u>	<u>288,785</u>	<u>807,233</u>	<u>340,500</u>	<u>179,532</u>	<u>-</u>	<u>7,328,594</u>
33,536	13,987	108,039	83,834	(288,785)	64,272	818,129	(179,532)	-	(205,104)
-	-	-	-	289,130	-	-	326,278	(6,186)	1,609,746
-	-	-	-	-	-	-	-	6,186	-
-	-	-	-	289,130	-	-	326,278	-	1,609,746
33,536	13,987	108,039	83,834	345	64,272	818,129	146,746	-	1,404,642
407,087	265,774	1,615,139	988,062	(345)	694,231	240,129	(146,746)	-	6,405,593
<u>\$ 440,623</u>	<u>\$ 279,761</u>	<u>\$ 1,723,178</u>	<u>\$ 1,071,896</u>	<u>\$ -</u>	<u>\$ 758,503</u>	<u>\$ 1,058,258</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,810,235</u>

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FUNDS INCLUDED IN REDEVELOPMENT DISTRICT FUND

Duke West End TIF  
Eliot Park TIF  
Ellipse TIF District  
Victoria Ponds  
Park Center Housing  
CSM TIF District  
Mill City TIF District  
Park Commons TIF District  
Edgewood TIF District  
Elmwood Village  
Wolfe Lake TIF District  
Aquila Commons  
Highway 7 Business Center  
Hard Coat TIF District  
Shoreham TIF District  
4900 Excelsior Blvd TIF District  
Elmwood Apartments TIF District  
Bridgewater Bank TIF District  
Wooddale Station TIF District  
Spending Plan  
Wayzata Blvd TIF District  
Parkway Residual TIF District  
Rise on 7 TIF District  
Texa Tonka TIF District

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**COMBINING BALANCE SHEET**  
**REDEVELOPMENT DISTRICT FUND**  
December 31, 2023

	<u>Duke West End TIF</u>	<u>Eliot Park TIF</u>	<u>Ellipse TIF District</u>	<u>Victoria Ponds</u>	<u>Park Center Housing</u>
<b>Assets</b>					
Cash and investments	\$ 4,395,045	\$ 501,542	\$ 479,764	\$ 11,135	\$ 1,283
Taxes receivable - unremitted	26,413	-	-	-	-
Due from other funds	-	-	-	-	-
Loans receivable - noncurrent	-	-	-	-	807,092
<b>Total assets</b>	<u>\$ 4,421,458</u>	<u>\$ 501,542</u>	<u>\$ 479,764</u>	<u>\$ 11,135</u>	<u>\$ 808,375</u>
<b>Liabilities</b>					
Accounts payable	\$ 2,309,190	\$ 96	\$ 96	\$ 96	\$ 96
Due to other governments	8,845	42,118	2,072	-	-
Due to other funds	-	-	-	-	-
Interfund loan payable	-	-	-	-	-
<b>Total liabilities</b>	<u>2,318,035</u>	<u>42,214</u>	<u>2,168</u>	<u>96</u>	<u>96</u>
<b>Deferred inflows of resources</b>					
Unavailable revenue	-	-	-	-	164,086
<b>Fund balances</b>					
Restricted	2,103,423	459,328	477,596	11,039	644,193
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<u>2,103,423</u>	<u>459,328</u>	<u>477,596</u>	<u>11,039</u>	<u>644,193</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 4,421,458</u>	<u>\$ 501,542</u>	<u>\$ 479,764</u>	<u>\$ 11,135</u>	<u>\$ 808,375</u>

CSM TIF District	Mill City TIF District	Park Commons TIF District	Elmwood Village	Wolfe Lake TIF District	Aquila Commons	Highway 7 Business Center
\$ 24,454	\$ 24,834	\$ 1,489,376	\$ 1,084,250	\$ 77,910	\$ -	\$ 161,297
2,598	-	36,665	11,747	-	276,147	-
-	-	-	1,558,987	-	-	-
-	-	-	-	-	-	-
<u>\$ 27,052</u>	<u>\$ 24,834</u>	<u>\$ 1,526,041</u>	<u>\$ 2,654,984</u>	<u>\$ 77,910</u>	<u>\$ 276,147</u>	<u>\$ 161,297</u>
\$ 96	\$ 96	\$ 96	\$ 96	\$ 96	\$ 96	\$ 96
2,266	1,862	12,141	9,803	998	1,792	917
-	-	-	-	-	261,027	-
-	-	-	1,771,541	-	-	-
<u>2,362</u>	<u>1,958</u>	<u>12,237</u>	<u>1,781,440</u>	<u>1,094</u>	<u>262,915</u>	<u>1,013</u>
-	-	-	-	-	-	-
24,690	22,876	1,513,804	873,544	76,816	13,232	160,284
-	-	-	-	-	-	-
<u>24,690</u>	<u>22,876</u>	<u>1,513,804</u>	<u>873,544</u>	<u>76,816</u>	<u>13,232</u>	<u>160,284</u>
<u>\$ 27,052</u>	<u>\$ 24,834</u>	<u>\$ 1,526,041</u>	<u>\$ 2,654,984</u>	<u>\$ 77,910</u>	<u>\$ 276,147</u>	<u>\$ 161,297</u>

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**COMBINING BALANCE SHEET**  
**REDEVELOPMENT DISTRICT FUND**  
December 31, 2023

	Shoreham TIF District	4900 Excelsior Blvd TIF District	Elmwood Apartments TIF District	Bridgewater Bank TIF District
<b>Assets</b>				
Cash and investments	\$ 549,165	\$ 390,626	\$ 118,365	\$ 311,706
Taxes receivable - unremitted	-	-	-	-
Due from other funds	-	-	-	-
Loans receivable - noncurrent	-	-	-	-
<b>Total assets</b>	<b>\$ 549,165</b>	<b>\$ 390,626</b>	<b>\$ 118,365</b>	<b>\$ 311,706</b>
<b>Liabilities</b>				
Accounts payable	\$ 96	\$ 96	\$ 96	\$ 96
Due to other governments	1,677	2,078	1,008	1,086
Due to other funds	-	-	-	-
Interfund loan payable	-	-	-	812,248
<b>Total liabilities</b>	<b>1,773</b>	<b>2,174</b>	<b>1,104</b>	<b>813,430</b>
<b>Deferred inflows of resources</b>				
Unavailable revenue	-	-	-	-
<b>Fund balances</b>				
Restricted	547,392	388,452	117,261	-
Unassigned	-	-	-	(501,724)
<b>Total fund balances</b>	<b>547,392</b>	<b>388,452</b>	<b>117,261</b>	<b>(501,724)</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 549,165</b>	<b>\$ 390,626</b>	<b>\$ 118,365</b>	<b>\$ 311,706</b>

Wooddale Station TIF District	Spending Plan	Parkway Residual TIF District	Rise on 7 TIF District	Texa Tonka TIF District	Total
\$ 9,198	\$ 1,636,409	\$ 339,269	\$ -	\$ 35,172	\$ 11,640,800
-	-	-	-	33,404	386,974
-	-	-	-	-	1,558,987
-	-	-	1,800,000	-	2,607,092
<u>\$ 9,198</u>	<u>\$ 1,636,409</u>	<u>\$ 339,269</u>	<u>\$ 1,800,000</u>	<u>\$ 68,576</u>	<u>\$ 16,193,853</u>
\$ 7,023	\$ -	\$ 96	\$ 96	\$ -	\$ 2,317,845
2,175	-	1,258	597	779	93,472
-	-	-	3,881	-	264,908
-	-	-	1,800,000	-	4,383,789
<u>9,198</u>	<u>-</u>	<u>1,354</u>	<u>1,804,574</u>	<u>779</u>	<u>7,060,014</u>
-	-	-	1,800,000	-	1,964,086
-	1,636,409	337,915	-	67,797	9,476,051
-	-	-	(1,804,574)	-	(2,306,298)
-	1,636,409	337,915	(1,804,574)	67,797	7,169,753
<u>\$ 9,198</u>	<u>\$ 1,636,409</u>	<u>\$ 339,269</u>	<u>\$ 1,800,000</u>	<u>\$ 68,576</u>	<u>\$ 16,193,853</u>

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES**  
**REDEVELOPMENT DISTRICT FUND**  
**For The Year Ended December 31, 2023**

	Duke West End TIF	Eliot Park TIF	Ellipse TIF District	Victoria Ponds	Park Center Housing
<b>Revenues</b>					
Tax increments	\$ 3,589,939	\$ 471,833	\$ 749,685	\$ -	\$ 177,021
Interest income (loss)	123,908	9,949	15,250	14,872	3,955
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<b>3,713,847</b>	<b>481,782</b>	<b>764,935</b>	<b>14,872</b>	<b>180,976</b>
<b>Expenditures</b>					
Current					
Social and economic development	2,806,205	4,198	4,651	2,101	2,579
Debt service					
Interest and other	-	-	-	-	-
<b>Total expenditures</b>	<b>2,806,205</b>	<b>4,198</b>	<b>4,651</b>	<b>2,101</b>	<b>2,579</b>
<b>Revenues over (under) expenditures</b>	<b>907,642</b>	<b>477,584</b>	<b>760,284</b>	<b>12,771</b>	<b>178,397</b>
<b>Other financing (uses)</b>					
Transfers in	-	-	-	-	-
Transfers out	(578,875)	(2,620)	(279,809)	-	(177,667)
<b>Total other financing sources (uses)</b>	<b>(578,875)</b>	<b>(2,620)</b>	<b>(279,809)</b>	<b>-</b>	<b>(177,667)</b>
<b>Net change in fund balances</b>	<b>328,767</b>	<b>474,964</b>	<b>480,475</b>	<b>12,771</b>	<b>730</b>
<b>Fund balances - January 1</b>	<b>1,774,656</b>	<b>(15,636)</b>	<b>(2,879)</b>	<b>(1,732)</b>	<b>643,463</b>
<b>Fund balances - December 31</b>	<b>\$ 2,103,423</b>	<b>\$ 459,328</b>	<b>\$ 477,596</b>	<b>\$ 11,039</b>	<b>\$ 644,193</b>



CSM TIF District	Mill City TIF District	Park Commons TIF District	Edgewood TIF District	Elmwood Village	Wolfe Lake TIF District	Aquila Commons	Highway 7 Business Center
\$ 514,885	\$ 642,850	\$ 3,081,622	\$ -	\$ 2,321,561	\$ 201,722	\$ 216,629	\$ 162,614
11,037	15,461	13,312	-	323,065	4,105	13,593	2,778
-	-	-	-	-	-	-	37,368
525,922	658,311	3,094,934	-	2,644,626	205,827	230,222	202,760
52,775	296,457	2,943,914	2,005	6,620	3,620	6,046	153,009
-	-	-	-	81,598	-	-	-
52,775	296,457	2,943,914	2,005	88,218	3,620	6,046	153,009
473,147	361,854	151,020	(2,005)	2,556,408	202,207	224,176	49,751
-	-	-	2,005	-	-	-	-
(495,000)	(630,000)	-	-	(4,808,233)	(125,000)	(210,940)	-
(495,000)	(630,000)	-	2,005	(4,808,233)	(125,000)	(210,940)	-
(21,853)	(268,146)	151,020	-	(2,251,825)	77,207	13,236	49,751
46,543	291,022	1,362,784	-	3,125,369	(391)	(4)	110,533
\$ 24,690	\$ 22,876	\$ 1,513,804	\$ -	\$ 873,544	\$ 76,816	\$ 13,232	\$ 160,284

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES**  
**REDEVELOPMENT DISTRICT FUND**  
**For The Year Ended December 31, 2023**

	Hard Coat TIF District	Shoreham TIF District	4900 Excelsior Blvd TIF District	Elmwood Apartments TIF District	Bridgewater Bank TIF District
<b>Revenues</b>					
Tax increments	\$ -	\$ 552,295	\$ 719,627	\$ 212,639	\$ 245,118
Interest income (loss)	367	-	4,846	607	15,378
Miscellaneous	-	-	-	-	-
<b>Total revenues</b>	<b>367</b>	<b>552,295</b>	<b>724,473</b>	<b>213,246</b>	<b>260,496</b>
<b>Expenditures</b>					
Current					
Social and economic development	2,989	2,580	707,778	208,310	3,665
Debt service					
Interest and other	-	-	-	-	37,368
<b>Total expenditures</b>	<b>2,989</b>	<b>2,580</b>	<b>707,778</b>	<b>208,310</b>	<b>41,033</b>
<b>Revenues over (under) expenditures</b>	<b>(2,622)</b>	<b>549,715</b>	<b>16,695</b>	<b>4,936</b>	<b>219,463</b>
<b>Other financing (uses)</b>					
Transfers in	3,168	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>3,168</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>546</b>	<b>549,715</b>	<b>16,695</b>	<b>4,936</b>	<b>219,463</b>
<b>Fund balances - January 1</b>	<b>(546)</b>	<b>(2,323)</b>	<b>371,757</b>	<b>112,325</b>	<b>(721,187)</b>
<b>Fund balances - December 31</b>	<b>\$ -</b>	<b>\$ 547,392</b>	<b>\$ 388,452</b>	<b>\$ 117,261</b>	<b>\$ (501,724)</b>

Wooddale Station TIF District	Spending Plan	Wayzata Blvd TIF District	Parkway Residual TIF District	Rise on 7 TIF District	Texa Tonka TIF District	Total
\$ 3,214	\$ -	\$ -	\$ 332,059	\$ -	\$ 66,807	\$ 14,262,120
47,890	82,795	-	9,577	-	2,400	715,145
-	-	-	-	-	-	37,368
<u>51,104</u>	<u>82,795</u>	<u>-</u>	<u>341,636</u>	<u>-</u>	<u>69,207</u>	<u>15,014,633</u>
26,827	-	2,316	161,087	2,698	1,410	7,403,840
-	-	-	-	-	-	118,966
<u>26,827</u>	<u>-</u>	<u>2,316</u>	<u>161,087</u>	<u>2,698</u>	<u>1,410</u>	<u>7,522,806</u>
24,277	82,795	(2,316)	180,549	(2,698)	67,797	7,491,827
-	-	2,744	-	-	-	7,917
<u>(911,180)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,219,324)</u>
<u>(911,180)</u>	<u>-</u>	<u>2,744</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,211,407)</u>
(886,903)	82,795	428	180,549	(2,698)	67,797	(719,580)
<u>886,903</u>	<u>1,553,614</u>	<u>(428)</u>	<u>157,366</u>	<u>(1,801,876)</u>	<u>-</u>	<u>7,889,333</u>
<u>\$0</u>	<u>\$1,636,409</u>	<u>\$0</u>	<u>\$337,915</u>	<u>(\$1,804,574)</u>	<u>\$67,797</u>	<u>\$7,169,753</u>

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FUNDS INCLUDED IN STREETS CAPITAL PROJECTS FUND

Streets Capital Project  
Sidewalks and Trails  
2023 MSA Street Project  
W36th St / Wooddale Rehab  
SWLRT at Beltline  
2024 MSA Street Project

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	Streets Capital Projects	Sidewalks and Trails	2023 MSA Street Project	W36th St / Wooddale Rehab	SWLRT at Beltline	2024 MSA Street Project	Total
<b>Assets</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 30,843	\$ -	\$ 30,843
Due from other governments	1,502,754	-	-	-	-	-	1,502,754
<b>Total assets</b>	<b>\$ 1,502,754</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,843</b>	<b>\$ -</b>	<b>\$ 1,533,597</b>
<b>Liabilities</b>							
Accounts payable	\$ 4,118	\$ 329	\$ 5,864	\$ -	\$ -	\$ -	\$ 10,311
Due to other governments	-	-	-	-	589	-	589
Contracts payable	75,918	57,650	93,187	52,920	-	-	279,675
Due to other funds	2,027,130	326,931	888,464	1,558,987	-	187,169	4,988,681
<b>Total liabilities</b>	<b>2,107,166</b>	<b>384,910</b>	<b>987,515</b>	<b>1,611,907</b>	<b>589</b>	<b>187,169</b>	<b>5,279,256</b>
<b>Deferred inflows of resources</b>							
Unavailable revenue	-	-	-	-	-	-	-
<b>Fund balances</b>							
Assigned	-	-	-	-	30,254	-	30,254
Unassigned	(604,412)	(384,910)	(987,515)	(1,611,907)	-	(187,169)	(3,775,913)
<b>Total fund balances</b>	<b>(604,412)</b>	<b>(384,910)</b>	<b>(987,515)</b>	<b>(1,611,907)</b>	<b>30,254</b>	<b>(187,169)</b>	<b>(3,745,659)</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 1,502,754</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,843</b>	<b>\$ -</b>	<b>\$ 1,533,597</b>

CITY OF ST. LOUIS PARK, MINNESOTA  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES AND CHANGES IN FUND BALANCES  
 STREETS CAPITAL PROJECTS FUND  
 For The Year Ended December 31, 2023

Statement 27

	Streets Capital Projects	Sidewalks and Trails	2023 MSA Street Project	W36th St / Wooddale Rehab	SWLRT at Beltline	2024 MSA Street Project	Total
<b>Revenues</b>							
Intergovernmental	\$ 1,502,754	\$ 560,000	\$ -	\$ -	\$ -	\$ -	\$ 2,062,754
Interest income (loss)	-	4,556	-	-	1,561	-	6,117
Charges for services	7,800	-	-	-	-	-	7,800
<b>Total revenues</b>	<b>1,510,554</b>	<b>564,556</b>	<b>-</b>	<b>-</b>	<b>1,561</b>	<b>-</b>	<b>2,076,671</b>
<b>Expenditures</b>							
<b>Current</b>							
Operations	-	75,133	-	52,919	590	-	128,642
Social and economic development	-	-	73,225	-	-	-	73,225
<b>Capital outlay</b>							
Operations	432,907	555,789	771,403	229,302	-	28,064	2,017,465
<b>Total expenditures</b>	<b>432,907</b>	<b>630,922</b>	<b>844,628</b>	<b>282,221</b>	<b>590</b>	<b>28,064</b>	<b>2,219,332</b>
<b>Revenues over (under) expenditures</b>	<b>1,077,647</b>	<b>(66,366)</b>	<b>(844,628)</b>	<b>(282,221)</b>	<b>971</b>	<b>(28,064)</b>	<b>(142,661)</b>
<b>Other financing sources (uses)</b>							
Transfers in	-	-	-	4,480,000	-	-	4,480,000
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,480,000</b>	<b>-</b>	<b>-</b>	<b>4,480,000</b>
<b>Net change in fund balances</b>	<b>1,077,647</b>	<b>(66,366)</b>	<b>(844,628)</b>	<b>4,197,779</b>	<b>971</b>	<b>(28,064)</b>	<b>4,337,339</b>
<b>Fund balances - January 1</b>	<b>(1,682,059)</b>	<b>(318,544)</b>	<b>(142,887)</b>	<b>(5,809,686)</b>	<b>29,283</b>	<b>(159,105)</b>	<b>(8,082,998)</b>
<b>Fund balances - December 31</b>	<b>\$ (604,412)</b>	<b>\$ (384,910)</b>	<b>\$ (987,515)</b>	<b>\$ (1,611,907)</b>	<b>\$ 30,254</b>	<b>\$ (187,169)</b>	<b>\$ (3,745,659)</b>



**CITY OF ST. LOUIS PARK, MINNESOTA**  
**CABLE TELEVISION FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL**  
**For The Year Ended December 31, 2023**

**Statement 28**

	2023		Actual Amounts	Variance with Final Budget
	Budgeted Amounts			
	Original	Final		
<b>Revenues</b>				
Franchise taxes	\$ 739,000	\$ 739,000	\$ 655,277	(\$83,723)
Interest income (loss)	20,000	20,000	112,410	92,410
Miscellaneous	500	500	588	88
<b>Total revenues</b>	<b>759,500</b>	<b>759,500</b>	<b>768,275</b>	<b>8,775</b>
<b>Expenditures</b>				
Current				
Public information				
Personal services	372,139	372,139	312,413	(59,726)
Supplies	3,600	3,600	-	(3,600)
Other services and charges	70,534	70,534	75,438	4,904
Capital outlay				
Public information	250,000	250,000	226,303	(23,697)
<b>Total expenditures</b>	<b>696,273</b>	<b>696,273</b>	<b>614,154</b>	<b>(82,119)</b>
<b>Net change in fund balances</b>	<b>\$ 63,227</b>	<b>\$ 63,227</b>	<b>154,121</b>	<b>\$ 90,894</b>
Fund balances - January 1			2,129,119	
Fund balances - December 31			<b>\$ 2,283,240</b>	

**CITY OF ST. LOUIS PARK, MINNESOTA**  
COMMUNITY DEVELOPMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended December 31, 2023

**Statement 29**

	2023		Actual Amounts	Variance with Final Budget
	Budgeted Amounts			
	Original	Final		
Revenues				
Intergovernmental	\$ 165,000	\$ 165,000	\$ 30,000	\$ (135,000)
Interest income (loss)	-	-	137	137
Total revenues	<u>165,000</u>	<u>165,000</u>	<u>30,137</u>	<u>(134,863)</u>
Expenditures				
Current				
Housing maintenance				
Other services and charges	<u>165,000</u>	<u>165,000</u>	<u>30,000</u>	<u>(135,000)</u>
Total expenditures	<u>165,000</u>	<u>165,000</u>	<u>30,000</u>	<u>(135,000)</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	137	<u>\$ 137</u>
Fund balances - January 1			<u>462,042</u>	
Fund balances - December 31			<u>\$ 462,179</u>	

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**SPECIAL SERVICES DISTRICTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL**  
**For The Year Ended December 31, 2023**

**Statement 30**

	2023		Actual Amounts	Variance with Final Budget
	Budgeted Amounts			
	Original	Final		
<b>Revenues</b>				
Charges for services	\$ 30,566	\$ 30,566	\$ 25,308	\$ (5,258)
Special assessments	253,155	253,155	252,889	(266)
Interest income (loss)	-	-	10,505	10,505
Miscellaneous	-	-	2,112	2,112
<b>Total revenues</b>	<b>283,721</b>	<b>283,721</b>	<b>290,814</b>	<b>7,093</b>
<b>Expenditures</b>				
<b>Current</b>				
Social and economic development				
Personal services	2,800	2,800	113	(2,687)
Supplies	26,663	26,663	-	(26,663)
Other services and charges	263,258	263,258	247,108	(16,150)
<b>Total expenditures</b>	<b>292,721</b>	<b>292,721</b>	<b>247,221</b>	<b>(45,500)</b>
<b>Revenues over (under) expenditures</b>	<b>\$ (9,000)</b>	<b>\$ (9,000)</b>	<b>43,593</b>	<b>\$ 52,593</b>
Fund balances - January 1			215,439	
Fund balances - December 31			<u>\$ 259,032</u>	

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**AFFORDABLE HOUSING TRUST FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL**  
**For The Year Ended December 31, 2023**

**Statement 31**

	2023		Actual Amounts	Variance with Final Budget
	Budgeted Amounts			
	Original	Final		
Revenues				
Property taxes	\$ 1,582,696	\$ 1,582,696	\$ 1,565,599	\$ (17,097)
Charges for services	-	-	4,982	4,982
Interest income (loss)	15,000	15,000	-	(15,000)
Total revenues	<u>1,597,696</u>	<u>1,597,696</u>	<u>1,570,581</u>	<u>(27,115)</u>
Expenditures				
Current				
Housing and rehabilitation				
Other services and charges	<u>1,650,500</u>	<u>1,650,500</u>	<u>493,375</u>	<u>(1,157,125)</u>
Total expenditures	<u>1,650,500</u>	<u>1,650,500</u>	<u>493,375</u>	<u>(1,157,125)</u>
Revenues over (under) expenditures	<u>(52,804)</u>	<u>(52,804)</u>	<u>1,077,206</u>	<u>1,130,010</u>
Other financing sources (uses)				
Transfers in	-	-	1,921,036	1,921,036
Transfers out	<u>(718,564)</u>	<u>(718,564)</u>	<u>(718,564)</u>	<u>-</u>
Total other financing sources (uses)	<u>(718,564)</u>	<u>(718,564)</u>	<u>1,202,472</u>	<u>1,921,036</u>
Net change in fund balances	<u>\$ (771,368)</u>	<u>\$ (771,368)</u>	<u>2,279,678</u>	<u>\$ 3,051,046</u>
Fund balances - January 1			<u>6,398,525</u>	
Fund balances - December 31			<u>\$ 8,678,203</u>	

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 CLIMATE INVESTMENT FUND  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
 For The Year Ended December 31, 2023

**Statement 32**

	2023		Actual Amounts	Variance with Final Budget
	Budgeted Amounts			
	Original	Final		
Revenues				
Interest income (loss)	\$ 100	\$ 100	\$ 35,998	\$ 35,898
Total revenues	100	100	35,998	35,898
Expenditures				
Current				
Social and economic development				
Other services and charges	183,100	183,100	106,704	(76,396)
Total expenditures	183,100	183,100	106,704	(76,396)
Net change in fund balances	<u>\$ (183,000)</u>	<u>\$ (183,000)</u>	(70,706)	<u>\$ 112,294</u>
Fund balances - January 1			717,987	
Fund balances - December 31			<u>\$ 647,281</u>	

**CITY OF ST. LOUIS PARK, MINNESOTA**  
DEVELOPMENT EDA FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL  
For The Year Ended December 31, 2023

**Statement 33**

	2023		Actual Amounts	Variance with Final Budget
	Budgeted Amounts			
	Original	Final		
Revenues				
Property taxes	\$ 526,230	\$ 526,230	\$ 530,657	\$ 4,427
Lodging tax	676,422	676,422	959,428	283,006
Intergovernmental	-	-	337,580	337,580
Charges for services	205,194	205,194	191,750	(13,444)
Interest income (loss)	150,000	150,000	344,526	194,526
Miscellaneous	150,000	150,000	147,949	(2,051)
<b>Total revenues</b>	<b>1,707,846</b>	<b>1,707,846</b>	<b>2,511,890</b>	<b>804,044</b>
Expenditures				
Current				
Social and economic development				
Personal services	2,807,282	2,807,282	3,256,590	449,308
Capital outlay				
Social and economic development	2,320,000	2,320,000	371,300	(1,948,700)
<b>Total expenditures</b>	<b>5,127,282</b>	<b>5,127,282</b>	<b>3,627,890</b>	<b>(1,499,392)</b>
Revenues over (under) expenditures	(3,419,436)	(3,419,436)	(1,116,000)	2,303,436
Other financing sources (uses)				
Transfers in	-	-	911,180	911,180
Transfers out	-	-	(7,917)	(7,917)
Proceeds from sale of capital assets	3,465,000	3,465,000	-	(3,465,000)
<b>Total other financing sources (uses)</b>	<b>3,465,000</b>	<b>3,465,000</b>	<b>903,263</b>	<b>(2,561,737)</b>
Net change in fund balances	\$ 45,564	\$ 45,564	(212,737)	\$ (258,301)
Fund balances - January 1			18,559,583	
Fund balances - December 31			\$ 18,346,846	

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**PARK IMPROVEMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL**  
**For The Year Ended December 31, 2023**

**Statement 34**

	2023		Actual Amounts	Variance with Final Budget
	Budgeted Amounts			
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 860,000	\$ 860,000	\$ 860,000	\$ -
Intergovernmental	50,000	50,000	44,702	(5,298)
Charges for services	50,000	50,000	38,866	(11,134)
Interest income (loss)	200,000	200,000	183,459	(16,541)
Miscellaneous	919,496	919,496	524,492	(395,004)
<b>Total revenues</b>	<b>2,079,496</b>	<b>2,079,496</b>	<b>1,651,519</b>	<b>(427,977)</b>
<b>Expenditures</b>				
Current				
Parks and recreation				
Other services and charges	800,000	800,000	511,296	(288,704)
Capital outlay				
Parks and recreation	1,466,628	1,466,628	1,532,199	65,571
<b>Total expenditures</b>	<b>2,266,628</b>	<b>2,266,628</b>	<b>2,043,495</b>	<b>(223,133)</b>
<b>Net change in fund balances</b>	<b>\$ (187,132)</b>	<b>\$ (187,132)</b>	<b>(391,976)</b>	<b>\$ (204,844)</b>
Fund balances - January 1			3,531,986	
Fund balances - December 31			<u>\$ 3,140,010</u>	

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**PAVEMENT MANAGEMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL**  
**For The Year Ended December 31, 2023**

**Statement 35**

	2023		Actual Amounts	Variance with Final Budget
	Budgeted Amounts			
	Original	Final		
Revenues				
Franchise taxes	\$ 4,880,205	\$ 4,880,205	\$ 4,787,722	\$ (92,483)
Interest income (loss)	-	-	177,789	177,789
Miscellaneous	-	-	2,111	2,111
Total revenues	<u>4,880,205</u>	<u>4,880,205</u>	<u>4,967,622</u>	<u>87,417</u>
Expenditures				
Current				
Operations				
Other services and charges	-	-	229,017	229,017
Capital outlay				
Operations	<u>5,002,290</u>	<u>5,002,290</u>	<u>4,577,087</u>	<u>(425,203)</u>
Total expenditures	<u>5,002,290</u>	<u>5,002,290</u>	<u>4,806,104</u>	<u>(196,186)</u>
Net change in fund balances	<u>\$ (122,085)</u>	<u>\$ (122,085)</u>	161,518	<u>\$ 283,603</u>
Fund balances - January 1			<u>3,399,065</u>	
Fund balances - December 31			<u>\$ 3,560,583</u>	



### INTERNAL SERVICE FUNDS

The City has five Internal Service Funds to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governments on a cost reimbursement basis. The City's internal service funds account for employee benefits including pensions and other postemployment benefits, insurance, and capital replacement.

	Employee Benefits	Insurance	Vehicles & Equipment	Municipal Buildings	Technology	Total
<b>Assets</b>						
<b>Current assets</b>						
Cash and investments	\$ 441,152	\$ 1,374,318	\$ 761,266	\$ 508,760	\$ 985,068	\$ 4,070,564
Due from other governments	-	-	45,071	-	-	45,071
Accounts receivable	41,709	-	53,930	-	3,989	99,628
Taxes receivable - unremitted	250	-	-	-	2,744	2,994
Prepaid items	228,005	103,711	-	-	232,560	564,276
Total current assets	711,116	1,478,029	860,267	508,760	1,224,361	4,782,533
<b>Noncurrent assets</b>						
<b>Capital assets</b>						
<b>Nondepreciable capital assets, at cost</b>						
Land	-	-	-	-	818,094	818,094
Construction in progress	-	-	-	11,413	-	11,413
Total nondepreciable capital assets	-	-	-	11,413	818,094	829,507
<b>Depreciable capital assets, at cost</b>						
Building and structures	-	-	-	9,481,724	38,598	9,520,322
Improvements other than buildings	-	-	49,248	2,660,405	323,087	3,032,740
Infrastructure	-	-	-	622,563	691,238	1,313,801
Machinery, furniture and equipment	-	-	6,283,280	324,567	3,717,893	10,325,740
Fleet	-	-	10,551,892	-	914,193	11,466,085
Total depreciable capital assets, at cost	-	-	16,884,420	13,089,259	5,685,009	35,658,688
Less: accumulated depreciation	-	-	(10,385,145)	(4,154,953)	(3,996,335)	(18,536,433)
Total depreciable capital assets, net of accumulated depreciation	-	-	6,499,275	8,934,306	1,688,674	17,122,255
<b>Amortizable capital assets, at cost</b>						
Subscription-based IT arrangements	-	-	-	-	258,303	258,303
Leased assets - machinery, furniture and equipment	-	-	-	-	50,905	50,905
Leased assets - fleet	-	-	148,797	-	-	148,797
Total amortizable capital assets, at cost	-	-	148,797	-	309,208	458,005
Less: accumulated amortization	-	-	(51,536)	-	(141,951)	(193,487)
Total amortizable capital assets, net of accumulated amortization	-	-	97,261	-	167,257	264,518
Total capital assets, net of accumulated depreciation and amortization	-	-	6,596,536	8,945,719	2,674,025	18,216,280
Total noncurrent assets	-	-	6,596,536	8,945,719	2,674,025	18,216,280
Total assets	711,116	1,478,029	7,456,803	9,454,479	3,898,386	22,998,813
<b>Deferred outflows of resources</b>						
Related to pensions	24,284,885	-	-	-	-	24,284,885
Related to OPEB	1,638,093	-	-	-	-	1,638,093
Total deferred outflows of resources	25,922,978	-	-	-	-	25,922,978
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable	125,223	-	9,228	3,818	22,959	161,228
Accrued flex spending	25,421	-	-	-	-	25,421
Due to other governments	2,534	-	-	-	39,041	41,575
Accrued interest payable	-	-	-	-	2,707	2,707
Compensated absences payable - current	2,886,458	-	-	-	-	2,886,458
Leases liability - current	-	-	29,409	-	5,672	35,081
Subscription-based IT arrangements liability - current	-	-	-	-	118,698	118,698
Other postemployment benefits payable - current	233,409	-	-	-	-	233,409
Total current liabilities	3,273,045	-	38,637	3,818	189,077	3,504,577
<b>Noncurrent liabilities</b>						
Compensated absences payable	1,526,654	-	-	-	-	1,526,654
Lease liability	-	-	70,273	-	-	70,273
Subscription-based IT arrangements liability	-	-	-	-	17,420	17,420
Other postemployment benefits payable	5,461,250	-	-	-	-	5,461,250
Net pension liability	27,143,398	-	-	-	-	27,143,398
Total noncurrent liabilities	34,131,302	-	70,273	-	17,420	34,218,995
Total liabilities	37,404,347	-	108,910	3,818	206,497	37,723,572
<b>Deferred inflows of resources</b>						
Related to pensions	24,061,236	-	-	-	-	24,061,236
Related to OPEB	1,120,333	-	-	-	-	1,120,333
Total deferred inflows of resources	25,181,569	-	-	-	-	25,181,569
<b>Net position</b>						
Net investment in capital assets	-	-	6,496,854	8,945,719	2,532,235	17,974,808
Unrestricted	(35,951,822)	1,478,029	851,039	504,942	1,159,654	(31,958,158)
Total net position	\$ (35,951,822)	\$ 1,478,029	\$ 7,347,893	\$ 9,450,661	\$ 3,691,889	\$ (13,983,350)

	Employee Benefits	Insurance	Vehicles & Equipment	Municipal Buildings	Technology	Interfund Eliminations	Total
Operating revenues							
Charges for services	\$ 3,243,340	\$ -	\$ 1,479,501	\$ -	\$ -	\$ -	\$ 4,722,841
Other	257,321	244,656	10	-	13,335	-	515,322
<b>Total operating revenues</b>	<b>3,500,661</b>	<b>244,656</b>	<b>1,479,511</b>	<b>-</b>	<b>13,335</b>	<b>-</b>	<b>5,238,163</b>
Operating expenses							
Personal services	8,239,571	44,011	-	-	-	-	8,283,582
Supplies	-	-	-	-	1,053,389	-	1,053,389
Professional services	49,890	-	-	-	4,273	-	54,163
Insurance deductibles and uninsured losses	-	464,109	-	-	-	-	464,109
Depreciation and amortization	-	-	1,230,731	417,541	376,915	-	2,025,187
Other	44,135	11,883	81,680	112,768	685,157	-	935,623
<b>Total operating expenses</b>	<b>8,333,596</b>	<b>520,003</b>	<b>1,312,411</b>	<b>530,309</b>	<b>2,119,734</b>	<b>-</b>	<b>12,816,053</b>
Operating income (loss)	(4,832,935)	(275,347)	167,100	(530,309)	(2,106,399)	-	(7,577,890)
Nonoperating revenues (expenses)							
Interest income (loss)	86,163	61,568	6,148	10,816	72,235	-	236,930
Property taxes	150,000	-	-	-	1,646,142	-	1,796,142
Intergovernmental revenue	39,159	-	-	6,746	11,503	-	57,408
Gain (loss) on disposal of capital assets	-	-	329,110	-	-	-	329,110
Interest expense	-	-	(5,700)	-	(2,766)	-	(8,466)
<b>Total nonoperating revenues (expenses)</b>	<b>275,322</b>	<b>61,568</b>	<b>329,558</b>	<b>17,562</b>	<b>1,727,114</b>	<b>-</b>	<b>2,411,124</b>
Income (loss) before transfers	(4,557,613)	(213,779)	496,658	(512,747)	(379,285)	-	(5,166,766)
Transfers in	800,000	-	-	500,000	151,840	(500,000)	951,840
Transfers out	-	-	-	-	(500,000)	500,000	-
Change in net position	(3,757,613)	(213,779)	496,658	(12,747)	(727,445)	-	(4,214,926)
Net position - January 1	(32,194,209)	1,691,808	6,851,235	9,463,408	4,419,334	-	(9,768,424)
Net position - December 31	\$ (35,951,822)	\$ 1,478,029	\$ 7,347,893	\$ 9,450,661	\$ 3,691,889	\$ -	\$ (13,983,350)

	Employee Benefits	Insurance	Vehicles & Equipment	Municipal Buildings	Technology	Total
<b>Cash flows from operating activities</b>						
Receipts from interfund services provided	\$ 3,243,340	\$ -	\$ 1,479,501	\$ -	\$ -	\$ 4,722,841
Other operating cash receipts	215,612	244,656	(53,920)	2,200	9,622	418,170
Payments to suppliers	(33,931)	(1,182,884)	(230,060)	(129,415)	(1,941,132)	(3,517,422)
Payments to employees	(4,294,964)	(44,011)	-	-	-	(4,338,975)
Net cash flows provided (used) by operating activities	(869,943)	(982,239)	1,195,521	(127,215)	(1,931,510)	(2,715,386)
<b>Cash flows from noncapital financing activities</b>						
Transfers in	800,000	-	-	-	-	800,000
Property taxes	149,750	-	-	-	1,643,398	1,793,148
Intergovernmental receipts	39,159	-	(45,071)	8,052	12,810	14,950
Net cash flows provided (used) by noncapital financing activities	988,909	-	(45,071)	8,052	1,656,208	2,608,098
<b>Cash flows from capital and related financing activities</b>						
Transfers in	-	-	-	500,000	151,840	651,840
Transfers out	-	-	-	-	(500,000)	(500,000)
Acquisition of capital assets	-	-	(1,540,071)	(416,297)	(383,103)	(2,339,471)
Proceeds from sale of capital assets	-	-	329,010	-	-	329,010
Principal paid on lease liability	-	-	(34,621)	-	(24,990)	(59,611)
Interest paid on lease liability	-	-	(5,700)	-	(59)	(5,759)
Principal paid on subscription-based IT arrangements liability	-	-	-	-	(122,185)	(122,185)
Net cash flows provided (used) by and related financing activities	-	-	(1,251,382)	83,703	(878,497)	(2,046,176)
<b>Cash flows from investing activities</b>						
Investment income	86,163	61,568	6,148	10,816	72,235	236,930
Net increase in cash and cash equivalents	205,129	(920,671)	(94,784)	(24,644)	(1,081,564)	(1,916,534)
Cash and cash equivalents - January 1	236,023	2,294,989	856,050	533,404	2,066,632	5,987,098
Cash and cash equivalents - December 31	\$ 441,152	\$ 1,374,318	\$ 761,266	\$ 508,760	\$ 985,068	\$ 4,070,564

	Employee Benefits	Insurance	Vehicles & Equipment	Municipal Buildings	Technology	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities						
Operating income (loss)	\$ (4,832,935)	\$ (275,347)	\$ 167,100	\$ (530,309)	\$ (2,106,399)	\$ (7,577,890)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities						
Depreciation and amortization	-	-	1,230,731	417,541	376,915	2,025,187
(Increase) decrease in assets/deferred outflows						
Accounts receivable	(41,709)	-	(53,930)	2,200	(3,713)	(97,152)
Prepaid items	(26,238)	(103,711)	-	-	(145,468)	(275,417)
Deferred outflows of resources	4,964,524	-	-	-	-	4,964,524
Increase (decrease) in liabilities/deferred inflows						
Accounts payable	83,798	(603,181)	(148,380)	(16,647)	(10,727)	(695,137)
Accrued flex spending	6,808	-	-	-	-	6,808
Due to other governments	2,534	-	-	-	(42,118)	(39,584)
Compensated absences payable	208,221	-	-	-	-	208,221
Other postemployment benefits	(421,278)	-	-	-	-	(421,278)
Net pension liability	(25,251,673)	-	-	-	-	(25,251,673)
Deferred inflows of resources	24,438,005	-	-	-	-	24,438,005
Net cash provided (used) by operating activities	<u>\$ (869,943)</u>	<u>\$ (982,239)</u>	<u>\$ 1,195,521</u>	<u>\$ (127,215)</u>	<u>\$ (1,931,510)</u>	<u>\$ (2,715,386)</u>
Noncash capital and related financing activities						
Capital assets acquired via lease	\$ -	\$ -	\$ 23,066	\$ -	\$ -	\$ 23,066
Capital assets acquired via subscription-based IT arrangements	\$ -	\$ -	\$ -	\$ -	\$ 258,303	\$ 258,303

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### **III. STATISTICAL SECTION (UNAUDITED)**

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## Statistical Section (Unaudited)

This statistical part of the City of St. Louis Park's annual comprehensive financial report 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.

<b><u>Contents</u></b>	<b><u>Table</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	<b>1 - 5</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property tax.	<b>6 - 9</b>
<b>Debt Capacity</b> 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.	<b>10 - 14</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	<b>15 - 16</b>
<b>Operating Information</b> These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	<b>17 - 19</b>

**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 NET POSITION BY COMPONENT  
 LAST TEN FISCAL YEARS

	Fiscal Year			
	2014	2015	2016	2017
<b>Governmental activities</b>				
Net investment in capital assets	\$ 94,891,625	\$ 96,286,131	\$ 96,458,787	\$ 103,279,857
Restricted	10,971,995	10,608,709	10,658,889	11,439,977
Unrestricted	<u>49,971,778</u>	<u>31,667,135</u>	<u>31,751,796</u>	<u>26,888,688</u>
<b>Total governmental activities net position</b>	<u>\$ 155,835,398</u>	<u>\$ 138,561,975</u>	<u>\$ 138,869,472</u>	<u>\$ 141,608,522</u>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 22,818,382	\$ 22,753,326	\$ 23,030,284	\$ 25,716,982
Unrestricted	<u>4,783,696</u>	<u>4,620,302</u>	<u>5,849,650</u>	<u>4,979,057</u>
<b>Total business-type activities net position</b>	<u>\$ 27,602,078</u>	<u>\$ 27,373,628</u>	<u>\$ 28,879,934</u>	<u>\$ 30,696,039</u>
<b>Total primary government</b>				
Net investment in capital assets	\$ 117,710,007	\$ 119,039,457	\$ 119,489,071	\$ 128,996,839
Restricted	10,971,995	10,608,709	10,658,889	11,439,977
Unrestricted	<u>54,755,474</u>	<u>36,287,437</u>	<u>37,601,446</u>	<u>31,867,745</u>
<b>Total primary government</b>	<u>\$ 183,437,476</u>	<u>\$ 165,935,603</u>	<u>\$ 167,749,406</u>	<u>\$ 172,304,561</u>

Source(s):

Source 1: Data was provided by the annual comprehensive financial report (ACFR)

Note(s):

Note 1: GASB 68 was implemented in 2015. Net position was restated for 2014 to reflect the reporting of net pension liability and pension related deferred outflows of resources. Net position for years prior to 2014 was not restated.

Table 1

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 107,090,668	\$ 102,644,391	\$ 103,325,878	\$ 86,983,523	\$ 81,133,330	\$ 76,348,500
13,200,855	22,391,884	15,556,085	24,710,300	27,223,707	33,471,783
23,914,099	11,937,764	24,180,714	35,856,005	40,861,576	39,871,997
<u>\$ 144,205,622</u>	<u>\$ 136,974,039</u>	<u>\$ 143,062,677</u>	<u>\$ 147,549,828</u>	<u>\$ 149,218,613</u>	<u>\$ 149,692,280</u>
\$ 25,992,377	\$ 27,805,955	\$ 30,198,068	\$ 30,830,919	\$ 32,352,244	\$ 38,639,429
6,163,907	6,426,698	8,071,994	12,031,336	17,010,155	16,365,396
<u>\$ 32,156,284</u>	<u>\$ 34,232,653</u>	<u>\$ 38,270,062</u>	<u>\$ 42,862,255</u>	<u>\$ 49,362,399</u>	<u>\$ 55,004,825</u>
\$ 133,083,045	\$ 130,450,346	\$ 133,523,946	\$ 117,814,442	\$ 113,485,574	\$ 114,987,929
13,200,855	22,391,884	15,556,085	24,710,300	27,223,707	33,471,783
30,078,006	18,364,462	32,252,708	47,887,341	57,871,731	56,237,393
<u>\$ 176,361,906</u>	<u>\$ 171,206,692</u>	<u>\$ 181,332,739</u>	<u>\$ 190,412,083</u>	<u>\$ 198,581,012</u>	<u>\$ 204,697,105</u>

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**STATISTICAL SECTION (UNAUDITED)**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	Fiscal Year			
	2014	2015	2016	2017
<b>Expenses</b>				
<b>Governmental activities</b>				
General government	\$ 9,161,922	\$ 10,712,749	\$ 11,182,348	\$ 10,648,181
Public safety	13,954,604	15,336,854	20,091,787	17,870,131
Public information	507,928	3,057,509	549,940	647,316
Parks and recreation	-	-	-	-
Operations	-	-	-	-
Operations and recreation	13,318,552	9,996,885	13,352,637	13,448,470
Engineering	21,045,392	10,185,956	5,091,818	7,859,907
Housing and rehabilitation	909,051	707,661	528,467	480,911
Housing maintenance	130,534	84,505	144,204	72,244
Social and economic development	8,058,914	8,872,479	8,826,281	10,987,654
Interest on long-term debt	1,185,975	1,233,107	1,620,489	1,511,329
Total governmental activities expenses	<u>68,272,872</u>	<u>60,187,705</u>	<u>61,387,971</u>	<u>63,526,143</u>
<b>Business-type activities</b>				
Water	4,609,579	4,684,190	4,773,624	4,786,816
Sewer	4,885,748	5,333,887	6,002,088	6,227,919
Solid Waste	2,813,587	2,917,214	3,256,804	3,390,874
Storm Water	1,422,645	1,400,975	1,514,761	1,611,785
Total business-type activities expenses	<u>13,731,559</u>	<u>14,336,266</u>	<u>15,547,277</u>	<u>16,017,394</u>
Total expenses	<u>\$ 82,004,431</u>	<u>\$ 74,523,971</u>	<u>\$ 76,935,248</u>	<u>\$ 79,543,537</u>
<b>Program revenues</b>				
<b>Governmental activities</b>				
Charges for services				
General government	\$ 1,142,294	\$ 1,185,881	\$ 1,184,122	\$ 1,143,220
Public safety	3,477,244	4,237,819	4,354,793	3,962,306
Public works	-	-	-	-
Public information	-	10,000	-	-
Culture and recreation	-	-	-	-
Operations and recreation	2,089,052	2,344,863	2,122,730	2,308,221
Engineering	318,873	144,151	97,688	134,508
Housing and rehabilitation	7,537	6,315	7,607	4,514
Housing maintenance	241	-	-	-
Social and economic development	224,252	256,557	259,910	255,109
Interest on long-term debt	-	-	-	-
Operating grants and contributions	2,024,171	3,586,440	2,512,011	3,670,054
Capital grants and contributions	12,066,132	3,178,294	3,960,739	5,205,879
Total governmental activities program revenue	<u>21,349,796</u>	<u>14,950,320</u>	<u>14,499,600</u>	<u>16,683,811</u>
<b>Business-type activities</b>				
Charges for services				
Water	5,188,065	5,766,601	5,674,239	6,089,295
Sewer	5,841,377	6,112,024	6,663,731	7,261,014
Solid Waste	3,179,732	3,189,566	2,905,899	3,237,506
Storm Water	2,246,201	2,472,134	2,642,860	2,816,349
Operating grants and contributions	127,742	128,610	181,525	159,376
Capital grants and contributions	-	-	799,894	279,801
Total business-type activities program revenue	<u>16,583,117</u>	<u>17,668,935</u>	<u>18,868,148</u>	<u>19,843,341</u>
Total program revenues	<u>\$ 37,932,913</u>	<u>\$ 32,619,255</u>	<u>\$ 33,367,748</u>	<u>\$ 36,527,152</u>

							Fiscal Year					
2018		2019		2020		2021		2022		2023		
\$	11,051,775	\$	12,022,082	\$	12,065,668	\$	11,981,562	\$	14,543,794	\$	14,731,230	
	17,621,109		18,868,900		18,283,411		18,168,010		23,014,115		25,488,917	
	642,350		594,521		924,428		496,229		1,832,219		1,885,527	
	-		7,463,862		6,454,814		6,782,740		8,419,354		9,889,201	
	-		20,692,741		18,700,327		21,980,357		19,750,249		23,418,451	
	15,146,290		-		-		-		-		-	
	7,491,753		-		-		-		-		-	
	530,192		1,001,834		1,085,356		780,257		5,473,490		1,897,395	
	19,768		89,828		709,009		-		-		-	
	12,549,378		16,536,420		11,642,624		11,246,159		14,493,892		11,924,027	
	1,456,241		2,139,962		1,818,341		1,991,765		2,103,528		1,721,000	
	<u>66,508,856</u>		<u>79,410,150</u>		<u>71,683,978</u>		<u>73,427,079</u>		<u>89,630,641</u>		<u>90,955,748</u>	
	5,445,760		5,922,733		5,545,411		5,743,764		6,261,586		6,874,231	
	6,083,196		6,387,860		6,020,350		6,828,464		6,176,756		6,331,986	
	3,463,412		3,527,810		3,666,565		3,681,072		3,788,443		4,484,177	
	2,372,829		2,179,955		2,206,992		2,331,779		2,190,790		2,061,980	
	<u>17,365,197</u>		<u>18,018,358</u>		<u>17,439,318</u>		<u>18,585,079</u>		<u>18,417,575</u>		<u>19,752,374</u>	
\$	<u>83,874,053</u>	\$	<u>97,428,508</u>	\$	<u>89,123,296</u>	\$	<u>92,012,158</u>	\$	<u>108,048,216</u>	\$	<u>110,708,122</u>	
\$	1,214,710	\$	1,231,454	\$	-	\$	1,266,925	\$	1,323,472	\$	1,275,983	
	4,049,914		5,212,202		6,353,145		4,719,500		6,756,712		4,605,015	
	-		-		-		-		-		-	
	-		-		-		-		-		-	
	576		-		89,008		-		-		-	
	2,516,191		2,566,014		1,703,896		2,982,628		4,002,198		3,824,431	
	136,648		156,330		-		-		-		-	
	633,932		3,467		-		750		2,676		4,982	
	-		-		-		-		-		-	
	213,944		216,989		330,072		213,828		239,886		217,058	
	-		-		-		-		-		-	
	2,666,090		3,360,346		6,426,976		2,886,299		3,247,517		4,876,812	
	3,526,377		2,693,816		3,646,262		3,996,798		8,958,110		3,010,970	
	<u>14,958,382</u>		<u>15,440,618</u>		<u>18,549,359</u>		<u>16,066,728</u>		<u>24,530,571</u>		<u>17,815,251</u>	
	6,469,268		6,908,538		7,989,679		8,535,668		9,156,315		9,045,322	
	7,360,679		7,634,597		8,059,428		8,528,207		8,971,596		8,957,027	
	3,348,948		3,538,931		3,782,579		4,267,345		4,540,176		4,420,169	
	2,887,425		3,059,282		3,158,072		3,322,640		3,541,917		3,710,665	
	174,250		196,100		196,223		212,446		206,308		288,228	
	429,928		556,508		299,018		430,010		829,382		251,800	
	<u>20,670,498</u>		<u>21,893,956</u>		<u>23,484,999</u>		<u>25,296,316</u>		<u>27,245,694</u>		<u>26,673,211</u>	
\$	<u>35,628,880</u>	\$	<u>37,334,574</u>	\$	<u>42,034,358</u>	\$	<u>41,363,044</u>	\$	<u>51,776,265</u>	\$	<u>44,488,462</u>	

**CITY OF ST. LOUIS PARK, MINNESOTA**  
**STATISTICAL SECTION (UNAUDITED)**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
 (accrual basis of accounting)

	Fiscal Year			
	2014	2015	2016	2017
Net (expenses) revenues				
Governmental activities	\$ (46,923,076)	\$ (45,237,385)	\$ (46,888,371)	\$ (46,842,332)
Business-type activities	2,851,558	3,332,669	3,320,871	3,825,947
<b>Total primary government</b>	<b>\$ (44,071,518)</b>	<b>\$ (41,904,716)</b>	<b>\$ (43,567,500)</b>	<b>\$ (43,016,385)</b>
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property taxes	\$ 27,398,157	\$ 28,209,567	\$ 30,185,703	\$ 31,582,993
Tax increment	7,380,995	6,763,951	7,733,689	8,961,792
Franchise taxes	2,268,213	2,915,732	3,079,399	3,763,394
Lodging taxes	-	-	-	-
Grants and contributions not restricted to specific programs	504,035	557,671	584,639	590,978
Unrestricted investment earnings	407,753	221,408	388,647	408,945
Gain on sale of capital assets	464,629	577,248	142,713	106,204
Miscellaneous	2,609,539	2,985,997	3,201,122	2,091,334
Transfers	5,995,095	3,620,449	1,879,956	2,075,742
<b>Total governmental activities general revenues</b>	<b>47,028,416</b>	<b>45,852,023</b>	<b>47,195,868</b>	<b>49,581,382</b>
Business-type activities				
Unrestricted investment earnings	78,003	59,330	65,391	65,900
Transfers	(5,995,095)	(3,620,449)	(1,879,956)	(2,075,742)
<b>Total business-type activities general revenues</b>	<b>(5,917,092)</b>	<b>(3,561,119)</b>	<b>(1,814,565)</b>	<b>(2,009,842)</b>
<b>Total primary government</b>	<b>\$ 41,111,324</b>	<b>\$ 42,290,904</b>	<b>\$ 45,381,303</b>	<b>\$ 47,571,540</b>
Change in net position				
Governmental activities	\$ 105,340	\$ 614,638	\$ 307,497	\$ 2,739,050
Business-type activities	(3,065,534)	(228,450)	1,506,306	1,816,105
<b>Total primary government</b>	<b>\$ (2,960,194)</b>	<b>\$ 386,188</b>	<b>\$ 1,813,803</b>	<b>\$ 4,555,155</b>

Note(s)

Note 1: GASB 68 was implemented in 2015. Pension expense for years prior to 2015 was not restated

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ (51,550,474)	\$ (63,969,532)	\$ (53,134,619)	\$ (57,360,351)	\$ (65,100,070)	\$ (73,140,497)
3,305,301	3,875,598	6,045,681	6,711,237	8,828,119	6,920,837
\$ (48,245,173)	\$ (60,093,934)	\$ (47,088,938)	\$ (50,649,114)	\$ (56,271,951)	\$ (66,219,660)
\$ 33,449,668	\$ 34,566,143	\$ 36,651,274	\$ 37,841,783	\$ 41,059,104	\$ 43,092,885
10,266,075	11,027,616	12,081,105	12,875,438	14,185,011	14,262,120
3,804,678	1,074,002	4,569,901	5,122,147	5,469,040	5,442,999
1,021,855	4,212,728	339,055	543,133	905,461	959,428
618,645	319,322	331,454	587,658	816,658	760,407
739,130	1,669,916	1,232,923	(215,865)	(888,151)	3,350,315
1,751,339	178,509	56,625	149,946	164,728	329,110
491,591	1,619,458	1,858,081	2,289,514	2,826,100	3,119,068
2,004,593	2,070,255	2,102,839	2,196,105	2,230,904	2,297,832
54,147,574	56,737,949	59,223,257	61,389,859	66,768,855	73,614,164
159,537	271,026	172,777	(45,939)	(97,071)	1,019,421
(2,004,593)	(2,070,255)	(2,102,839)	(2,196,105)	(2,230,904)	(2,297,832)
(1,845,056)	(1,799,229)	(1,930,062)	(2,242,044)	(2,327,975)	(1,278,411)
\$ 52,302,518	\$ 54,938,720	\$ 57,293,195	\$ 59,147,815	\$ 64,440,880	\$ 72,335,753
\$ 2,597,100	\$ (7,231,583)	\$ 6,088,638	\$ 4,029,508	\$ 1,668,785	\$ 473,667
1,460,245	2,076,369	4,115,619	4,469,193	6,500,144	5,642,426
\$ 4,057,345	\$ (5,155,214)	\$ 10,204,257	\$ 8,498,701	\$ 8,168,929	\$ 6,116,093

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**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE  
 LAST TEN FISCAL YEARS

**Table 3**

Fiscal Year	Property Taxes	Franchise Taxes	Lodging Taxes	Total
2014	\$ 34,779,152	\$ 2,268,213	\$ -	\$ 37,047,365
2015	34,973,518	2,915,732	-	37,889,250
2016	37,919,392	3,079,399	-	40,998,791
2017	40,544,785	3,763,394	-	44,308,179
2018	43,715,743	3,804,678	1,021,855	48,542,276
2019	45,593,759	1,074,002	4,212,728	50,880,489
2020	48,732,379	4,569,901	339,055	53,641,335
2021	50,717,221	5,122,147	543,133	56,382,501
2022	55,244,115	5,469,040	905,461	61,618,616
2023	57,355,005	5,442,999	959,428	63,757,432

Source(s):

Source 1: Hennepin County tax settlement data

Source 2: Financial data provided by the City's Finance division related to franchise and lodging taxes

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (modified accrual basis of accounting)

	Fiscal Year			
	2014	2015	2016	2017
General fund				
Nonspendable	\$ 397,873	\$ 566,574	\$ 330,483	\$ 292,821
Restricted	492,223	464,469	413,787	392,004
Assigned	696,293	758,084	936,663	1,050,569
Unassigned	<u>14,576,348</u>	<u>15,242,009</u>	<u>16,193,763</u>	<u>17,054,520</u>
Total General fund	<u>\$ 16,162,737</u>	<u>\$ 17,031,136</u>	<u>\$ 17,874,696</u>	<u>\$ 18,789,914</u>
All other governmental funds				
Nonspendable	\$ -	\$ -	\$ 23,563	\$ 6,500
Restricted	12,663,957	12,457,701	10,057,843	11,725,590
Committed	483,590	481,009	466,287	696,235
Assigned	38,701,128	39,567,878	41,068,221	33,609,392
Unassigned	<u>(8,819,377)</u>	<u>(6,551,326)</u>	<u>(5,187,339)</u>	<u>(3,628,247)</u>
Total all other governmental funds	<u>\$ 43,029,298</u>	<u>\$ 45,955,262</u>	<u>\$ 46,428,575</u>	<u>\$ 42,409,470</u>

Source(s):

Source 1: Data provided by the annual comprehensive financial report (ACFR)

Table 4

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 258,932	\$ 340,247	\$ 362,022	\$ 517,589	\$ 324,139	\$ 445,964
272,840	126,683	82,986	94,311	87,357	2,409,288
1,025,207	1,602,523	992,938	1,275,140	1,304,322	700,000
<u>17,697,405</u>	<u>18,762,374</u>	<u>25,386,153</u>	<u>21,928,316</u>	<u>23,945,846</u>	<u>24,443,962</u>
<u>\$ 19,254,384</u>	<u>\$ 20,831,827</u>	<u>\$ 26,824,099</u>	<u>\$ 23,815,356</u>	<u>\$ 25,661,664</u>	<u>\$ 27,999,214</u>
\$ 19,700	\$ 6,799	\$ -	\$ 9,500	\$ 3,100	\$ 11,929
12,196,553	28,145,222	18,877,118	23,013,971	25,561,608	27,755,191
1,064,284	913,497	812,078	1,535,938	2,118,897	2,068,003
33,843,896	31,598,020	30,398,365	33,433,213	35,172,356	35,640,204
<u>(7,382,436)</u>	<u>(7,310,832)</u>	<u>(5,887,231)</u>	<u>(4,954,407)</u>	<u>(10,883,317)</u>	<u>(6,082,211)</u>
<u>\$ 39,741,997</u>	<u>\$ 53,352,706</u>	<u>\$ 44,200,330</u>	<u>\$ 53,038,215</u>	<u>\$ 51,972,644</u>	<u>\$ 59,393,116</u>

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (modified accrual basis of accounting)

	Fical Year			
	2014	2015	2016	2017
<b>Revenues</b>				
Taxes	\$ 24,361,524	\$ 26,598,373	\$ 27,734,546	\$ 28,941,646
Tax increments	7,380,995	6,763,951	7,733,689	8,961,792
Abatement of property taxes	-	-	-	-
Lodging tax	-	-	-	-
Franchise taxes	2,268,213	2,915,732	3,079,399	3,763,394
Licenses and permits	3,413,683	4,312,702	4,320,078	3,985,517
Intergovernmental	13,216,055	6,017,025	4,345,482	8,228,158
Charges for services	3,476,264	3,608,933	3,406,964	3,529,125
Fines and forfeits	369,546	263,951	299,808	293,236
Special assessments	1,268,539	1,238,873	1,192,628	1,169,859
Investment earnings	386,263	199,747	362,196	369,203
Miscellaneous	2,577,300	3,051,946	3,230,390	2,218,712
<b>Total revenues</b>	<b>58,718,382</b>	<b>54,971,233</b>	<b>55,705,180</b>	<b>61,460,642</b>
<b>Expenditures</b>				
General government	7,376,380	7,813,046	8,188,193	8,142,675
Public safety	13,239,729	14,025,463	14,669,251	15,824,577
Parks and recreation	-	-	-	-
Operations and recreation	10,450,789	9,710,604	9,688,872	10,665,329
Operations	-	-	-	-
Engineering	21,013,383	10,068,447	480,162	7,754,421
Public information	462,341	561,252	477,721	495,256
Housing and rehabilitation	875,225	538,411	482,313	453,940
Housing maintenance	130,534	84,505	144,204	57,370
Social and economic development	7,928,905	8,872,479	8,673,638	10,857,645
Miscellaneous	-	-	-	-
Debt service				
Principal	1,970,000	1,612,827	1,681,876	3,650,297
Interest	1,138,100	1,210,971	1,446,371	1,493,780
Other charges	54,433	2,640	2,717	-
Bond issuance costs	-	-	111,922	40,419
Capital outlay	2,271,988	3,486,864	19,894,828	10,159,659
<b>Total expenditures</b>	<b>66,911,807</b>	<b>57,987,509</b>	<b>65,942,068</b>	<b>69,595,368</b>
<b>Revenues over (under) expenditures</b>	<b>(8,193,425)</b>	<b>(3,016,276)</b>	<b>(10,236,888)</b>	<b>(8,134,726)</b>
<b>Other financing sources (uses)</b>				
Transfers in	19,317,129	13,296,241	8,148,651	5,586,488
Transfers out	(15,241,005)	(9,462,850)	(6,994,545)	(4,182,613)
Refunding bonds issued	-	-	-	-
Bonds issued	5,070,000	-	10,000,000	3,430,000
Proceeds from long term debt	-	2,200,000	-	-
Premium on bonds issued	98,040	-	396,655	196,964
Payments to refunded bond escrow agent	-	-	-	-
Proceeds from sale of capital assets	321,866	777,248	3,000	-
<b>Total other financing sources (uses)</b>	<b>9,566,030</b>	<b>6,810,639</b>	<b>11,553,761</b>	<b>5,030,839</b>
<b>Net change in fund balances</b>	<b>\$ 1,372,605</b>	<b>\$ 3,794,363</b>	<b>\$ 1,316,873</b>	<b>\$ (3,103,887)</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>4.81%</b>	<b>5.18%</b>	<b>6.02%</b>	<b>8.61%</b>

Source(s):  
 Source 1: Data provided by the annual comprehensive financial report (ACFR)

Table 5

		Fiscal Year									
2018		2019		2020		2021		2022		2023	
\$	31,853,551	\$	32,598,016	\$	34,531,332	\$	36,198,206	\$	39,294,300	\$	41,356,429
	10,266,075		11,368,332		12,081,105		12,875,438		14,185,011		14,262,120
	-		(340,716)		112,630		(257,203)		-		-
	1,021,855		4,212,728		339,055		543,133		905,461		959,428
	3,804,678		1,074,002		4,569,901		5,122,147		5,469,040		5,442,999
	4,001,645		5,264,659		5,294,314		4,997,981		7,282,483		5,164,020
	5,240,175		5,383,495		6,904,307		6,868,059		6,561,710		8,461,941
	3,708,327		3,847,458		3,055,615		4,034,686		4,849,157		4,577,185
	282,146		274,339		126,192		150,964		175,090		179,508
	1,150,577		1,183,508		1,127,497		1,322,729		1,316,841		1,566,668
	677,131		1,616,635		1,176,200		(238,771)		(849,382)		3,113,385
	1,529,337		1,701,458		1,901,751		2,348,898		3,052,915		1,542,728
	<u>63,535,497</u>		<u>68,183,914</u>		<u>71,219,899</u>		<u>73,966,267</u>		<u>82,242,626</u>		<u>86,626,411</u>
	9,075,636		9,372,448		9,490,394		9,458,536		9,365,669		10,427,128
	17,050,302		17,651,051		17,806,753		19,290,081		20,750,758		21,647,295
	-		6,571,735		6,454,814		6,813,935		8,079,262		9,167,718
	11,031,544		-		-		-		-		-
	-		14,448,732		17,097,698		21,366,729		16,876,505		6,400,754
	4,449,897		-		-		-		-		-
	567,653		477,150		875,890		452,420		388,391		387,851
	512,029		796,010		1,060,588		776,654		5,424,459		1,852,640
	12,040		60,315		709,009		-		30,000		30,000
	10,479,359		15,396,270		11,513,051		11,110,229		14,307,230		11,415,678
	-		26,282		517,651		482,494		585,774		831,287
	2,055,000		2,990,000		11,915,000		3,495,000		4,195,000		4,985,000
	1,462,325		1,468,620		2,138,151		1,907,737		2,153,150		2,134,560
	-		-		-		-		-		-
	33,060		309,945		124,200		157,707		195,260		-
	14,388,878		16,857,464		8,140,774		6,339,203		3,502,579		8,934,470
	<u>71,117,723</u>		<u>86,426,022</u>		<u>87,843,973</u>		<u>81,650,725</u>		<u>85,854,037</u>		<u>78,214,381</u>
	<u>(7,582,226)</u>		<u>(18,242,108)</u>		<u>(16,624,074)</u>		<u>(7,684,458)</u>		<u>(3,611,411)</u>		<u>8,412,030</u>
	7,282,081		3,919,120		7,537,016		10,843,129		5,443,812		12,514,209
	(5,608,462)		(2,299,247)		(5,573,129)		(10,260,254)		(6,097,836)		(11,168,217)
	-		-		-		-		1,345,000		-
	2,020,000		32,005,001		10,505,000		12,385,000		4,900,000		-
	-		-		-		-		-		-
	5,659		1,965,386		938,458		529,431		36,282		-
	-		(2,160,000)		-		-		(1,345,000)		-
	1,679,945		-		56,625		16,294		109,890		-
	<u>5,379,223</u>		<u>33,430,260</u>		<u>13,463,970</u>		<u>13,513,600</u>		<u>4,392,148</u>		<u>1,345,992</u>
\$	<u>(2,203,003)</u>	\$	<u>15,188,152</u>	\$	<u>(3,160,104)</u>	\$	<u>5,829,142</u>	\$	<u>780,737</u>	\$	<u>9,758,022</u>
	<u>5.6%</u>		<u>6.0%</u>		<u>17.6%</u>		<u>7.4%</u>		<u>7.7%</u>		<u>10.2%</u>

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 ASSESSED VALUE/TAX CAPACITY VALUE AND ESTIMATED MARKET VALUE  
 OF ALL TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS

	2014	2015	2016	2017
Population	47,411	47,502	48,354	48,747
<b>Real Property</b>				
Total assessed/tax capacity value	\$ 62,068,742	\$ 65,599,841	\$ 71,118,692	\$ 77,324,247
Less tax increment districts - Area-wide allocation (net)	(6,130,653) <u>(3,670,487)</u>	(5,894,025) <u>(3,879,478)</u>	(6,798,025) <u>(3,168,815)</u>	(8,211,886) <u>(4,255,021)</u>
Net assessed/tax capacity value	<u>\$ 52,267,602</u>	<u>\$ 55,826,338</u>	<u>\$ 61,151,852</u>	<u>\$ 64,857,340</u>
Estimated market value	<u>\$ 5,123,316,900</u>	<u>\$ 5,435,136,500</u>	<u>\$ 5,841,548,800</u>	<u>\$ 6,306,324,900</u>
<b>Personal Property</b>				
Assessed/tax capacity value	<u>\$ 576,427</u>	<u>\$ 607,025</u>	<u>\$ 614,793</u>	<u>\$ 650,504</u>
Estimated market value	<u>\$ 29,320,000</u>	<u>\$ 30,852,400</u>	<u>\$ 31,212,200</u>	<u>\$ 33,056,300</u>
<b>Total Real and Personal Property</b>				
Assessed/tax capacity value	<u>\$ 52,844,029</u>	<u>\$ 56,433,363</u>	<u>\$ 61,766,645</u>	<u>\$ 65,507,844</u>
Estimated market value	<u>\$ 5,152,636,900</u>	<u>\$ 5,465,988,900</u>	<u>\$ 5,872,761,000</u>	<u>\$ 6,339,381,200</u>
Tax Capacity Rate	48.6%	47.8%	46.2%	46.2%

Source(s):

Source 1: Data was provided by Hennipen County, MN taxing district information

Table 6

Fiscal Year					
2018	2019	2020	2021	2022	2023
49,039	48,677	49,834	50,010	48,827	49,786
\$ 81,272,437	\$ 88,023,090	\$ 95,317,915	\$ 101,379,851	\$ 105,817,137	\$ 116,291,091
(8,746,231)	(10,129,650)	(10,875,524)	(11,817,305)	(12,614,033)	(13,838,198)
(4,787,086)	(4,741,344)	(5,233,557)	(5,628,072)	(6,248,597)	(6,106,046)
<u>\$ 67,739,120</u>	<u>\$ 73,152,096</u>	<u>\$ 79,208,834</u>	<u>\$ 83,934,474</u>	<u>\$ 86,954,507</u>	<u>\$ 96,346,847</u>
<u>\$ 6,637,473,500</u>	<u>\$ 7,205,288,500</u>	<u>\$ 7,731,035,100</u>	<u>\$ 8,164,996,400</u>	<u>\$ 8,539,554,600</u>	<u>\$ 9,410,555,500</u>
<u>\$ 710,227</u>	<u>\$ 747,358</u>	<u>\$ 739,713</u>	<u>\$ 777,794</u>	<u>\$ 302,259</u>	<u>\$ 335,559</u>
<u>\$ 36,048,400</u>	<u>\$ 37,926,900</u>	<u>\$ 37,525,400</u>	<u>\$ 39,320,700</u>	<u>\$ 15,556,200</u>	<u>\$ 17,187,900</u>
<u>\$ 68,469,347</u>	<u>\$ 73,899,454</u>	<u>\$ 79,948,547</u>	<u>\$ 84,712,268</u>	<u>\$ 87,256,766</u>	<u>\$ 96,682,406</u>
<u>\$ 6,673,521,900</u>	<u>\$ 7,243,215,400</u>	<u>\$ 7,768,560,500</u>	<u>\$ 8,204,317,100</u>	<u>\$ 8,555,110,800</u>	<u>\$ 9,427,743,400</u>
46.4%	44.7%	43.4%	42.9%	44.7%	42.9%

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 PROPERTY TAX RATES - DIRECT AND OVERLAPPING  
 LAST TEN FISCAL YEARS

<b>City of St. Louis Park</b>	2014	2015	2016	2017
Operating Rate	45.868	45.234	43.744	42.933
Debt Service Rate	2.702	2.520	2.451	3.267
<b>Total City Direct Rates</b>	<b>48.570</b>	<b>47.754</b>	<b>46.195</b>	<b>46.200</b>
<b>Overlapping Rates</b>				
<b>County</b>				
Operating Rate	49.959	46.398	45.356	44.087
<b>School District</b>				
Operating Rate	16.741	15.642	14.887	12.364
Debt Service Rate	15.617	14.698	13.627	13.247
<b>Other Taxing Districts</b>				
St. Louis Park HRA Levy	1.808	1.679	1.634	1.661
Metro Mosquito Control	0.563	0.507	0.483	0.475
Metro Council	1.069	0.976	0.925	0.883
Metro Transit Debt	1.703	1.523	1.491	1.463
Hennepin County HRA	0.514	0.471	0.439	0.497
Hennepin Parks	4.169	3.789	3.601	3.365
Park Museum	0.766	0.702	0.712	0.711
HC Regional Railroad Authority	1.777	1.817	1.879	1.925
Referendum Market Value Based Rate	-	-	-	-
Watershed	1.806	1.738	1.724	1.738
<b>Total Overlapping Rates</b>	<b>96.492</b>	<b>89.940</b>	<b>86.758</b>	<b>82.416</b>
<b>Total Direct and Overlapping Rates</b>	<b>145.062</b>	<b>137.694</b>	<b>132.953</b>	<b>128.616</b>

Source(s):

Source 1: 2023 Data - Preliminary Official Statement Dated May 23, 2024 for 2024A General Obligation Bonds Issuance  
 Source 2: Hennepin County "Rate Cards" available on Hennepin County taxing district information



Table 7

Fiscal Year					
2018	2019	2020	2021	2022	2023
41.759	40.090	38.656	37.652	38.647	36.299
4.624	4.616	4.742	5.203	6.034	6.562
46.383	44.706	43.398	42.855	44.681	42.861
42.808	41.861	41.084	38.210	38.535	34.542
14.506	13.578	13.946	14.273	15.594	16.718
14.529	13.444	13.244	12.205	11.189	8.288
1.718	1.667	1.668	1.699	1.743	1.630
0.456	0.427	0.412	0.381	0.377	0.331
0.844	0.659	0.616	0.631	0.659	0.576
1.383	1.456	1.433	1.256	1.204	1.066
0.457	0.535	0.801	0.722	0.771	0.663
3.161	2.961	2.859	2.793	2.787	2.473
0.710	0.705	0.710	0.707	0.722	0.647
1.962	1.807	1.388	1.323	1.329	1.188
-	-	-	-	-	-
1.694	1.569	1.493	1.422	1.368	1.220
84.228	80.669	79.654	75.622	76.278	69.342
130.611	125.375	123.052	118.477	120.959	112.203

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 PRINCIPAL PROPERTY TAXPAYERS  
 CURRENT YEAR AND NINE YEARS AGO

**Table 8**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
BOF II MN West End Office Park, LLC	\$ 116,000,000	1	1.25			
10330 029 24 32 0023 LLC	114,904,000	2	1.23			
Excelsior & Grand LLC	106,439,000	3	1.14	63,698,000	4	1.24
Park Nocollet Real Estate	86,273,200	4	0.93			
MSP West End LLC	80,813,000	5	0.87			
Gateway Knollwood, LLC	72,434,000	6	0.78			
BOF II MN 10 West End LLC	70,074,000	7	0.75			
Middleton Park Place Investors	65,779,000	8	0.71			
4800 Excelsior Apartments	53,789,000	9	0.58			
Thomson Reuters Prop Tax Ser	52,333,000	10	0.56			
Interchange Investors (formerly WHIOP Real Estate)				87,000,000	1	1.69
ARC WEMPSMN001, LLC				78,706,000	2	1.53
G & I VII 1600 & Moneygram LLC				69,052,700	3	1.34
PNMC Holdings				56,152,200	5	1.09
West End Office MN, LLC				43,000,000	6	0.83
VIF II/ Park Place East/West LLC				38,372,000	7	0.74
Camerata LLC				36,300,000	8	0.70
Ellipse On Excelsior LLC				35,133,800	9	0.68
36 Park LLC				32,640,000	10	0.63
<b>Total</b>	<b>\$ 818,838,200</b>		<b>8.80 %</b>	<b>\$ 476,356,700</b>		<b>10.47 %</b>
<b>Total taxable assessed value</b>	<b>\$ 9,312,162,650</b>			<b>\$ 5,152,636,900</b>		

Source(s):

Source 1: 2023 Data - Assessing Division (City of St. Louis Park, MN)

Source 2: 2014 Data - 2014 Annual Comprehensive Financial Report

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 PROPERTY TAX LEVIES AND COLLECTIONS  
 LAST TEN FISCAL YEARS

**Table 9**

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Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Total Collections to Date	
		Amount	Percentage of Levy	Amount	Percentage of Levy
2014	\$ 26,527,267	\$ 26,129,048	98.50	\$ 26,515,779	99.96
2015	27,938,615	27,590,682	98.75	27,906,854	99.89
2016	29,615,682	29,462,804	99.48	29,591,629	99.92
2017	31,350,534	30,559,213	97.48	31,345,761	99.98
2018	32,921,154	32,737,859	99.44	32,891,773	99.91
2019	34,362,862	34,204,350	99.54	34,342,947	99.94
2020	36,103,499	35,746,281	99.01	36,071,063	99.91
2021	37,772,505	37,266,514	98.66	37,653,823	99.69
2022	39,023,549	37,124,572	95.13	38,873,547	99.62
2023	43,144,457	42,662,701	98.88	42,662,701	98.88

Source(s):

Source 1: Data provided related to the collection of taxes from Hennipen County, MN

Source 2: Property tax levies are approved annually by the City of St. Louis Park, MN City Council

Fiscal Year	Governmental Activities							Business Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Tax Increment Bonds	Special Assessment Bonds	Lease Liabilities (2)	Subscription Liabilities (3)	Notes Payable	Net Unamortized Premiums/ (Discounts)	Revenue Bonds	Net Unamortized Premiums/ (Discounts)			
2014	\$ 23,609,091	\$ 4,520,700	\$ -	\$ 33,075	\$ -	\$ -	\$ (25,209)	\$ 16,826,503	\$ 126,503	\$ 45,090,663	2.39	951.06
2015	22,445,000	4,175,000	-	24,975	-	2,122,173	(28,920)	13,510,000	106,990	42,355,218	2.26	891.65
2016	31,230,000	3,805,000	-	215,619	-	2,025,297	348,099	10,515,000	91,538	48,230,553	2.46	997.45
2017	33,430,000	3,410,000	-	165,931	-	-	497,335	14,070,000	375,930	51,949,196	2.53	1,065.69
2018	33,810,000	2,995,000	3,315,000	180,382	-	-	445,293	19,475,000	677,443	57,583,118	2.67	1,174.23
2019	61,100,000	2,560,000	3,170,000	121,005	-	-	2,393,817	24,900,000	1,853,981	92,928,803	3.95	1,909.09
2020	60,150,000	2,100,000	2,925,000	81,699	-	-	3,082,422	27,870,000	2,194,446	95,478,567	3.87	1,915.93
2021	69,525,000	1,615,000	2,610,000	103,026	-	-	3,363,842	26,005,000	1,977,066	102,588,934	2.40	1,265.95
2022	65,840,000	1,105,000	7,190,000	140,862	-	-	3,078,042	23,510,000	1,759,686	102,623,590	2.76	1,348.43
2023	61,390,000	570,000	6,870,000	105,354	136,118	-	2,792,242	20,600,000	1,542,977	94,006,691	2.48	1,233.08

Note(s):

Note 1: Details regarding the City's outstanding debt can be found in the notes in the annual comprehensive financial report.

(1) Data was provided by the Federal Census Bureau.

(2) The City implemented GASB 87 for the year ended December 31, 2022. Liabilities listed for earlier years are capital lease payables.

(3) The City implemented GASB 96 for the year ended December 31, 2023. Liabilities listed for earlier years are not restated.

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
 LAST TEN FISCAL YEARS

**Table 11**

Fiscal Year	General Obligation Bonds	Less: Amounts Restricted for Debt Service Funds	Net Unamortized Premiums/ (Discounts)	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2014	\$ 23,625,000	\$ (3,152,137)	\$ (16,954)	\$ 20,440,000	0.40	431.12
2015	22,445,000	(3,092,198)	(20,758)	19,332,044	0.35	406.97
2016	31,230,000	(3,146,018)	355,124	28,439,106	0.48	588.14
2017	33,430,000	(3,325,205)	503,370	30,608,165	0.48	627.90
2018	33,810,000	(4,727,310)	450,186	29,532,876	0.44	602.23
2019	61,100,000	(13,942,465)	2,327,029	49,484,564	0.69	1,019.52
2020	60,150,000	(4,923,698)	3,082,423	58,308,725	0.75	1,170.06
2021	69,525,000	(5,296,548)	3,363,842	67,592,294	0.82	1,280.59
2022	65,840,000	(6,553,029)	3,078,042	62,365,013	0.81	1,305.71
2023	61,390,000	(7,810,235)	2,792,242	56,372,007	0.60	899.71

Note(s):

Note 1: Details regarding the City's outstanding debt can be found in the notes in the annual comprehensive financial report.

(1) Data was provided by Hennepin County, MN and the City's Assessing Division

(2) Data was provided by the Federal Census Bureau

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**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
 AS OF DECEMBER 31, 2023

**Table 12**

Governmental Unit	Debt Outstanding (1)	Percentage Applicable (2)	Share of Overlapping Debt
<b>Overlapping Debt</b>			
Hennepin County	\$ 1,071,970,000	1.76 %	\$ 37,394,242
St. Louis Park Independent School District	247,260,000	99.39	243,082,989
Hopkins Independent School District	143,190,000	3.00	4,171,684
Edina Independent School District	173,695,000	0.05	85,121
Hennepin County Suburban Park District	54,980,000	4.89	2,428,133
Hennepin Regional RR Authority	81,665,000	3.54	2,854,034
Metropolitan Council	238,225,000	1.76	1,579,127
<b>Subtotal of Overlapping Debt</b>	2,010,985,000		291,595,330
<b>Direct Debt</b>			
City of St. Louis Park	69,921,892	100.00	\$ 69,921,892
<b>Total of Direct and Overlapping Debt</b>	<u>\$ 2,080,906,892</u>		<u>\$ 361,517,222</u>

Source(s):

Source 1: Data provided by Hennepin County, Minnesota

Note(s):

Note 1: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City of St. Louis Park. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of St. Louis Park. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire 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

(1) Net debt which excludes revenue and special assessment bonds.

(2) The percentage applicable to the City of St. Louis Park was determined by dividing the portion of tax capacity within the City by the total tax capacity of the of the taxing jurisdiction.

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS

	2014	2015	2016	2017
Debt Limit	\$ 154,579,107	\$ 163,979,667	\$ 176,182,830	\$ 190,181,436
Total Net Debt Applicable to Limit	<u>18,053,460</u>	<u>17,063,045</u>	<u>23,934,703</u>	<u>28,375,000</u>
Legal Debt Margin	<u>\$ 136,525,647</u>	<u>\$ 146,916,622</u>	<u>\$ 152,248,127</u>	<u>\$ 161,806,436</u>
Total Net Debt Applicable to the Limit as a percentage of Debt Limit	11.68%	10.41%	13.59%	14.92%
<b>Legal Debt Margin Calculation for Fiscal Year</b>				
Estimated Taxable Market Value	<u>\$ 5,152,636,900</u>	<u>\$ 5,465,988,900</u>	<u>\$ 5,872,761,000</u>	<u>\$ 6,339,381,200</u>
Debt Limit (3% of taxable market value)	<u>\$ 154,579,107</u>	<u>\$ 163,979,667</u>	<u>\$ 176,182,830</u>	<u>\$ 190,181,436</u>
Debt applicable to limit				
Total Bonded Debt	\$ 45,090,663	\$ 42,355,218	\$ 45,550,000	\$ 50,910,000
Less:				
G.O. Revenue Bonds	(16,826,503)	(13,510,000)	(10,515,000)	(14,070,000)
G.O. Improvement Bonds	(5,690,000)	(5,485,000)	(5,270,000)	(5,055,000)
G.O. Tax Increment Bonds	(4,520,700)	(4,175,000)	(3,805,000)	(3,410,000)
Notes payable	-	(2,122,173)	(2,025,297)	-
<b>Total Net Debt Applicable to Limit:</b>	<u>18,053,460</u>	<u>17,063,045</u>	<u>23,934,703</u>	<u>28,375,000</u>
<b>Legal Debt Margin:</b>	<u>\$ 136,525,647</u>	<u>\$ 146,916,622</u>	<u>\$ 152,248,127</u>	<u>\$ 161,806,436</u>

Source(s):

Source 1: Estimated taxable market value was provided by City's Assessing Division and Hennepin County, MN taxing district information.  
 Source 2: Data regarding bonded information was provided by City's Finance Division

Note(s):

Note 1: Under State of Minnesota law, the City of St. Louis Park's outstanding general obligation debt should not exceed 3 percent of the market value of the taxable property. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for the extinguishment of those obligations.



Table 13

Fiscal Year						
2018	2019	2020	2021	2022	2023	
\$ 200,205,657	\$ 216,158,655	\$ 233,056,815	\$ 246,129,513	\$ 256,653,324	\$ 282,832,302	
28,975,000	56,450,000	55,790,000	65,525,000	62,205,000	58,740,000	
<u>\$ 171,230,657</u>	<u>\$ 159,708,655</u>	<u>\$ 177,266,815</u>	<u>\$ 180,604,513</u>	<u>\$ 194,448,324</u>	<u>\$ 224,092,302</u>	
14.47%	26.12%	23.94%	26.62%	24.24%	20.77%	
<u>\$ 6,673,521,900</u>	<u>\$ 7,205,288,500</u>	<u>\$ 7,768,560,500</u>	<u>\$ 8,204,317,100</u>	<u>\$ 8,555,110,800</u>	<u>\$ 9,427,743,400</u>	
<u>\$ 200,205,657</u>	<u>\$ 216,158,655</u>	<u>\$ 233,056,815</u>	<u>\$ 246,129,513</u>	<u>\$ 256,653,324</u>	<u>\$ 282,832,302</u>	
\$ 56,280,000	\$ 88,560,000	\$ 90,120,000	\$ 97,145,000	\$ 90,455,000	\$ 82,850,000	
(19,475,000)	(24,900,000)	(27,870,000)	(26,005,000)	(23,510,000)	(20,310,000)	
(4,835,000)	(4,650,000)	(4,360,000)	(4,000,000)	(3,635,000)	(3,230,000)	
(2,995,000)	(2,560,000)	(2,100,000)	(1,615,000)	(1,105,000)	(570,000)	
-	-	-	-	-	-	
28,975,000	56,450,000	55,790,000	65,525,000	62,205,000	58,740,000	
<u>\$ 171,230,657</u>	<u>\$ 159,708,655</u>	<u>\$ 177,266,815</u>	<u>\$ 180,604,513</u>	<u>\$ 194,448,324</u>	<u>\$ 224,092,302</u>	

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 PLEDGED REVENUE BOND COVERAGE  
 LAST TEN FISCAL YEARS

**Table 14**

Fiscal Year	Revenue Bonds <sup>1</sup>					Coverage
	Gross Revenue <sup>2</sup>	Less: Operating Expenses <sup>3</sup>	Net Revenue Available	Debt Service		
				Principal	Interest	
2014	13,277,524	(10,514,981)	2,762,543	1,015,000	352,614	2.02
2015	14,379,975	(9,041,931)	5,338,044	1,045,000 <sup>4</sup>	381,359	3.74
2016	15,481,494	(10,328,560)	5,152,934	1,155,000 <sup>5</sup>	301,051	3.54
2017	16,495,157	(10,186,997)	6,308,160	1,360,000 <sup>6</sup>	197,658	4.05
2018	16,851,218	(11,354,272)	5,496,946	1,375,000	320,608	3.24
2019	17,827,318	(11,848,046)	5,979,272	2,095,000	543,388	2.27
2020	19,334,536	(11,095,215)	8,239,321	2,065,000	697,976	2.95
2021	20,311,000	(11,982,334)	8,328,666	2,135,000	858,728	2.78
2022	21,582,506	(11,883,813)	9,698,693	2,505,000	824,730	2.91
2023	22,665,949	(13,346,604)	9,319,345	2,630,000	736,665	2.77

Note(s):

Note 1: Details regarding the government's outstanding debt can be found in the notes to the annual comprehensive financial report

<sup>1</sup> Includes Water Utility, Sewer Utility and Storm Water Utility revenue bonds.

<sup>2</sup> Gross revenue includes investment income and excludes intergovernmental and miscellaneous revenues

<sup>3</sup> Expenses exclude depreciation, interest on bonds and miscellaneous expenses

<sup>4</sup> Excludes \$2,145,000 refunded principal paid through cash with fiscal agent.

<sup>5</sup> Excludes \$1,840,000 refunded principal paid through cash with fiscal agent.

<sup>6</sup> Excludes \$1,555,000 refunded principal paid through issuance of 2017A bonds.

Year	Population (1)	Personal Income (amounts expressed in thousands)	Per Capita Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2014	47,411	1,884,398	39,746	35.4	4,590	2.6
2015	47,502	1,876,424	39,502	35.5	4,590	2.3
2016	48,354	1,962,641	40,589	35.2	4,627	2.9
2017	48,747	2,053,370	42,123	35.7	4,571	2.1
2018	49,039	2,157,275	43,991	35.7	4,560	2.2
2019	48,677	2,286,261	46,968	35.6	4,692	2.5
2020	49,834	2,469,026	49,545	35.3	5,000	5.2
2021	50,010	2,639,628	52,782	36.1	4,523	3.0
2022	48,827	2,721,470	55,737	35.6	4,373	1.8
2023	49,786	3,119,392	62,656	36.0	4,476	2.1

Source(s):

- (1) Data was provided by the Federal Census Bureau
- (2) School enrollment data was provided by the Minnesota Department of Education (MDE)
- (3) Data provided by the Metropolitan Council, MN

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Employer	Fiscal Year 2023			Fiscal Year 2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Park Nicollet Health Services and Methodist Hospital	4,650	1	12.1 %	5,763	1	21.1 %
Wells Fargo Mortgage	1,100	2	2.9			
St. Louis Park Public Schools (I.S.D. No. 283)	1,000	3	2.6	702	2	2.6
Japs-Olson Company	600	4	1.6	650	4	2.4
RAYUS Radiology (formerly Center for Diagnostic Imaging)	450	5	1.2			-
Sholom Home West	420	6	1.1	650	3	2.4
Target (formerly Super Target)	405	7	1.1	405	5	1.5
MoneyGram International	400	8	1.0	251	8	0.9
Cub Foods	300	9	0.8			
Lifetime Fitness	300	10	0.8	300	7	1.1
St. Louis Park, City of				336	6	1.2
Epicor Software Corporation				250	9	0.9
Golden Living Center				230	10	0.8
Total	<u>9,625</u>		<u>25.20 %</u>	<u>9,537</u>		<u>34.90 %</u>
Total City employment			38,316			27,369

Source(s):

Source 1: 2023 Data - Preliminary Official Statement Dated May 23, 2024 for 2024A General Obligation Bonds Issuance

Source 2: 2023 Data - Total City Employment: Met Council Community Profile website

**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION  
 LAST TEN FISCAL YEARS

<b>Function</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
General government	88.4	89.4	91.6	97.9
Public safety				
Police				
Officers	53.0	55.0	55.0	57.0
Civilians	35.0	35.0	35.0	35.0
Fire				
Firefighters and officers	24.0	25.0	26.0	28.0
Operations and recreation and Engineering	34.0	35.0	35.0	28.1
Water	11.2	11.5	11.4	12.5
Sewer	5.5	6.0	6.0	6.4
Solid Waste	4.7	5.8	5.8	5.3
Storm Water	6.2	6.7	6.7	7.1
<b>Total Employees</b>	<b>262.0</b>	<b>269.4</b>	<b>272.5</b>	<b>277.3</b>

Source(s):

Source 1: Data & records maintained in the Human Resources Division of the City of St. Louis Park, MN

Table 17

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Fiscal Year						
2018	2019	2020	2021	2022	2023	
91.8	93.9	128.0	126.8	129.0	127.8	
57.0	57.0	58.0	58.0	58.0	60.0	
35.0	36.0	15.0	15.0	16.0	15.0	
28.0	28.0	28.0	30.0	30.0	31.0	
35.0	36.0	37.0	37.0	38.0	28.7	
14.6	12.2	9.7	9.0	18.0	11.0	
5.1	6.1	6.0	7.0	-	7.5	
4.9	5.6	3.0	3.0	3.0	5.0	
6.2	6.8	4.0	4.0	1.0	7.0	
<u>277.6</u>	<u>281.6</u>	<u>288.7</u>	<u>289.8</u>	<u>293.0</u>	<u>293.0</u>	

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Police</b>										
Medical calls	2,391	3,756	3,623	3,705	4,375	4,479	3,559	3,683	3,947	3,798
Traffic stops	6,907	6,692	6,939	7,401	6,267	3,956	3,352	3,429	2,700	5,229
Other	27,752	29,299	31,462	31,052	31,882	37,399	43,757	44,508	40,164	50,331
<b>Fire</b>										
Inspections/medical/all other calls	4,747	5,118	6,130	5,513	6,308	5,712	5,032	5,301	5,648	5,844
Fire calls - residential/structural	116	135	53	202	297	95	87	130	44	34
Fire calls - other	91	115	41	85	68	50	40	198	76	85
<b>Cable TV</b>										
Hours of new programming	311	400	400	368	362	377	249	377	382	425
<b>Inspections</b>										
Permits	11,111	9,684	10,099	11,246	10,106	10,619	11,215	12,180	11,305	11,208
Inspections	32,543	23,031	23,372	28,484	25,187	21,419	23,090	26,928	26,091	25,845
<b>Culture and recreation</b>										
Aquatic park attendance	51,894	68,355	72,439	65,665	71,977	65,000	26,762	39,963	28,649	65,102
Hours of ice time	4,773	4,626	4,125	6,000	6,400	6,900	4,460	5,718	6,650	6,550
<b>Water</b>										
Gallons of water production (billions)	2.09	2.01	1.78	1.79	1.91	1.83	1.77	1.90	1.96	2.03
Average watermain breaks per year	40	41	20	11	38	33	33	29	28	11
<b>Public Works</b>										
Snowplowing hours	3,752	2,284	3,781	2,859	5,466	4,334	2,546	3,275	4,483	3,751

Source(s):

Source 1: Data above is retained by departments and divisions of the City of St. Louis Park, MN



**CITY OF ST. LOUIS PARK, MINNESOTA**  
 STATISTICAL SECTION (UNAUDITED)  
 CAPITAL ASSET STATISTICS BY FUNCTION  
 LAST TEN FISCAL YEARS

**Table 19**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Function</b>										
Public safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	25	28	28	29	29	29	29	29	35	35
Fire										
Stations	2	2	2	2	2	2	2	2	2	2
Vehicles	13	10	14	15	15	15	15	15	15	15
Fire hydrants	1,699	1,699	1,772	1,773	1,774	1,774	1,774	1,774	1,774	1,774
Culture and recreation										
Parks	57	52	53	53	53	53	53	53	53	53
Trails	10	10	22	22	22	22	22	22	22	22
Streets										
Lane miles of streets	311	311	311	311	311	311	311	311	417	417
Miles of streets	155	155	155	155	155	155	155	155	149	149
Water										
Wells	11	10	10	10	10	10	10	10	9	9
Water treatment plants	6	6	6	6	6	6	6	6	6	6
Miles of watermain	160	160	175	175	175	175	175	178	159	159
Sanitary Sewer										
Lift stations	23	23	23	23	23	23	23	23	23	23
Miles of sewermain	147	147	143	143	143	143	143	144	137	137
Storm Sewer										
Lift stations	10	10	10	11	11	11	11	11	12	12
Ponds and lakes	52	52	52	52	52	52	52	51	99	99
Catch basins	3,731	3,731	3,885	3,885	3,940	3,940	3,940	4,143	4,129	4,129

Source(s):

Source 1: Data is retained by departments and divisions of the City of St. Louis Park, MN

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