



Annual Comprehensive Financial Report
for the year ended December 31, 2024

City of Maplewood
Minnesota

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
OF THE CITY COUNCIL FOR
MAPLEWOOD, MINNESOTA**

**Year Ended
December 31, 2024**

Michael Sable, City Manager

**PREPARED BY:
THE FINANCE DEPARTMENT**

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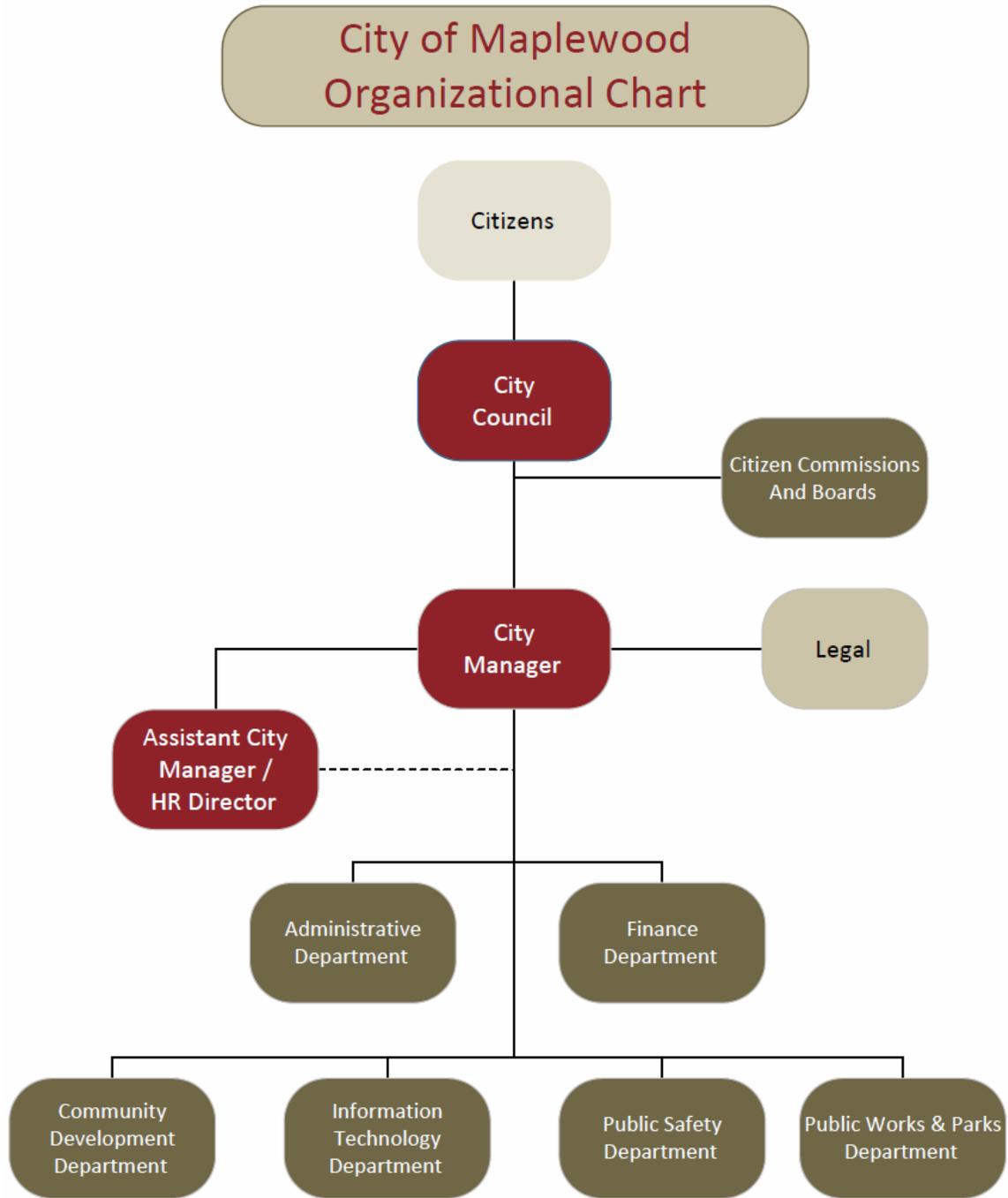
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**City of Maplewood
Elected Officials and Administration
December 31, 2024**

<u>Elected Officials</u>	<u>Position</u>	<u>Term Expires</u>
Marylee Abrams	Mayor	January 1, 2027
Kathleen Juenemann	Council Member	January 1, 2027
Nikki Villavicencio	Council Member	January 1, 2025
Rebecca Cave	Council Member	January 1, 2025
Chonburi Lee	Council Member	January 1, 2027
<u>Administration</u>		
Michael Sable	City Manager	
Mike Darrow	Assistant City Manager / Human Resources Director	
Joe Rueb	Finance Director	
Brian Bierdeman	Director of Public Safety	
Michael Mondor	Fire and EMS Chief	
Steve Love	Director of Public Works	
Michael Mondor	Fire and Emergency Medical Services Chief	
Mychal Fowlds	Information Technology Director	

City of Maplewood
Organizational Chart
December 31, 2024



City of Maplewood
Location of City
December 31, 2024



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June 25, 2025

To the Honorable Mayor, City Council, and Citizens of the City of Maplewood:

State law requires the chief financial officer in cities with a population of more than 2,500 to submit to the state auditor audited financial statements within 180 days after the close of each fiscal year. State law also requires that these statements be submitted to the Mayor and council members within 210 days after the close of each fiscal year. Pursuant to that requirement, the Annual Comprehensive Financial Report of the City of Maplewood for the fiscal year ended December 31, 2024 is submitted herewith.

This report consists of management's representations concerning the finances of the City of Maplewood. 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 has 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 of the financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the 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 financial statements in this report have been audited by BerganKDV, Ltd., 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 Maplewood for the fiscal year ended December 31, 2024, are free of 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 Maplewood's financial statements for the fiscal year ended December 31, 2024, 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.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Maplewood, incorporated in 1957, is located in Ramsey County, Minnesota, adjacent to the City of St. Paul. The City is comprised of an area of 19.13 square miles. The population of the City according to the 2020 U.S. Census Bureau is 42,088, which is a 10.7% increase over the 2010 Census count of 38,018. The City of Maplewood is empowered to levy a property tax on real estate properties located within its boundaries.

Profile of the Government (Continued)

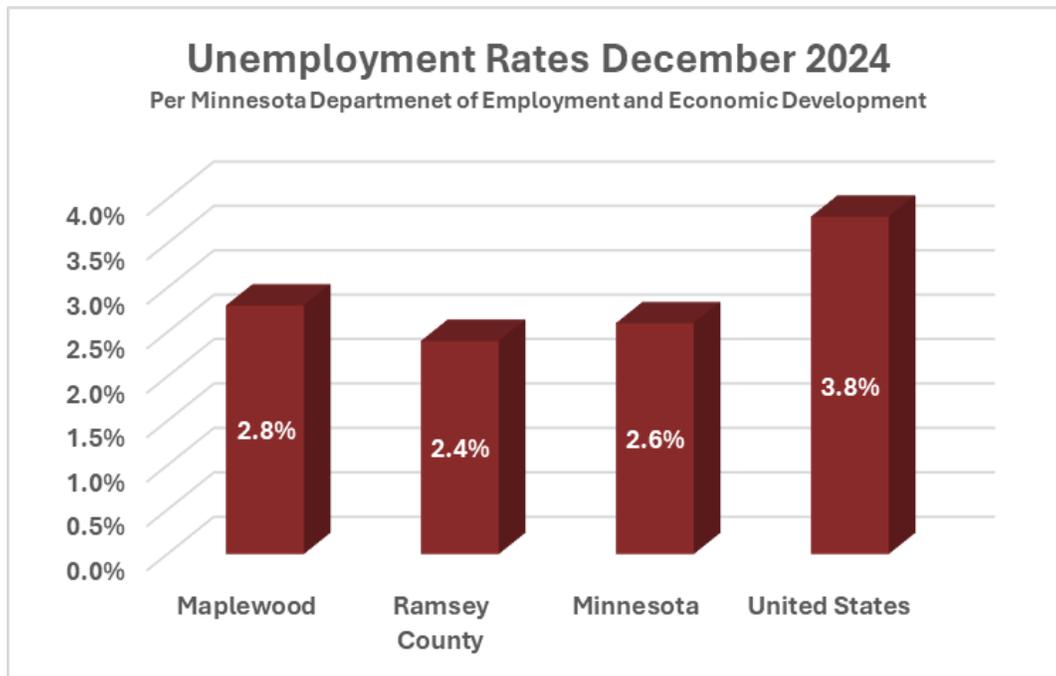
The City of Maplewood has operated under the council-manager form of government since 1974. Policy-making and legislative authority are vested in a governing council consisting of the mayor and four other members. The governing council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the city manager. The city manager is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of the 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 and are elected at large. The City of Maplewood provides a full range of services, including police and fire protection; the construction and maintenance of streets and other infrastructure; and recreational activities.

The annual budget serves as the foundation for the City of Maplewood’s financial planning and control. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented on page 90 as part of the required supplementary information for the governmental funds. For governmental funds, other than the General Fund, with appropriated annual budgets, these comparisons are presented in the governmental fund subsection of this report, starting on page 132.

Factors Affecting Financial Condition

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

Local Economy: The region has a varied tax base that adds to the relative stability of the unemployment rate. Local and national unemployment rates have decreased over this past year as evidenced by the non-seasonally adjusted unemployment rates listed in the following graph.



Factors Affecting Financial Condition (Continued)

Local Economy: (Continued) 3M Company accounts for a large portion of the City's tax base with their headquarters being located in Maplewood, its operations have a major effect on the economic climate of the area. 3M will continue to invest in its Maplewood campus and maintain its strong presence in the City. 3M is a diversified manufacturing and technology company and is one of the largest employers in Minnesota with operations in more than 60 countries. It is one of 30 stocks that make up the Dow Jones Industrial Average.

Long-Term Financial Planning: The 2025-2029 Capital Improvement Plan (CIP) for the City of Maplewood will coordinate the financing and timing of major equipment purchases and construction projects. The CIP was adopted by the City Council in December of 2024.

The Capital Improvement Plan is updated each year, focusing on City needs and goals. Many of the projects scheduled for 2025-2029 will result in the accomplishment of several City goals that are as follows:

1. Redevelopment efforts are reflected by the inclusion of the following projects in the 2025-2029 CIP Plan: 1) Housing Replacement Program; and 2) Gladstone Area Redevelopment.
2. An analysis of all Maplewood City buildings calls for investment in the city's facilities. The City will utilize tax levies over the next five years to complete the items listed in the CIP.
3. Revenues in the Park Development Fund are expected to trend up as the housing market and commercial development recover. Maplewood is nearly fully developed. Park projects in this plan will proceed as Park Availability Charge (PAC) revenue is available.
4. A Parks System Master Plan was completed in 2014, which called for major investment in Maplewood's existing parks. The City will issue Tax Abatement bonds as needed to complete some items in the plan.
5. The Fleet Management Fund includes \$3,246,700 in the years 2025-2029 for the replacement of vehicles and equipment. This investment is necessary to keep maintenance costs to a minimum.
6. A Public Safety Equipment Fund and a Fire Equipment Fund accounts for vehicle and equipment purchases for the Police and Fire Departments. An ongoing levy will be needed for years 2025-2029.
7. Five major street projects are proposed for the years 2025-2029. The costs of these projects total more than \$41.24 million. The City will finance the pavement projects with gas franchise fees and general obligation debt.
8. Two ambulances will be replaced over the five-year planning period.

Relevant Financial Policies

The City has established a comprehensive set of financial policies for use as a guideline during the budget process. One of the policies deals with unpredictable revenues. The City uses a conservative approach in making ongoing revenue assumptions by utilizing growth patterns and knowledge of the developing areas. Changes in state tax law over the years have resulted in funding changes for both schools and local governments. Due to the uncertainty in receiving aid from the state, the state aid revenues are no longer included in the General Fund budget.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (G.F.O.A.) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Maplewood for its annual comprehensive financial report for the fiscal year ended December 31, 2023.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports 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 our current report continues to conform to Certificate of Achievement program requirements, and we will submit it to G.F.O.A. to determine its eligibility for another certificate.

Thank you for your leadership, partnership, and trust.

Respectfully submitted,

A handwritten signature in black ink that reads "Michael Sable". The signature is written in a cursive, flowing style.

Michael Sable
City Manager

City of Maplewood
Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Maplewood
Minnesota**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

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Independent Auditor's Report

Honorable Mayor and Members
of the City Council
City of Maplewood
Maplewood, Minnesota

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of , as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise 's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements 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 , as of December 31, 2024, 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 (GAAS) 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 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

The City of Maplewood's 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 '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 GAAS 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of '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 's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, which follows this report letter, and Required Supplementary 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 (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the 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 Maplewood's basic financial statements. The accompanying supplementary information identified in the Table of Contents is 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial 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 25, 2025, on our consideration of the City of Maplewood'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 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 Maplewood's internal control over financial reporting and compliance.

BerganKDV, Ltd.

Minneapolis, Minnesota
June 25, 2025

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City of Maplewood Management's Discussion and Analysis

As management of the City of Maplewood, we offer readers of the City of Maplewood's financial statements this narrative overview and analysis of the financial activities of the City of Maplewood for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, located on pages 5-8 of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City of Maplewood exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$216,767,132 (net position). Of this amount, \$31,570,152 (unrestricted net position) is available to meet the government's ongoing obligations to citizens and creditors in accordance with the City's fund designations and fiscal policies.
- The City's total net position increased in the current year by \$14,853,983.
- As of the close of the current fiscal year, the City of Maplewood's governmental funds reported combined ending fund balances of \$51,445,735.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$18,002,362, or 66.3% percent of total General Fund revenues.
- The City of Maplewood's long-term liabilities for governmental and business-type activities decreased by \$1,430,388 during the current fiscal year.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City of Maplewood's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the City of Maplewood's assets, deferred outflows of resources, liabilities, and deferred inflow of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Maplewood is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Maplewood that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Maplewood include general government, public safety, public works, parks and recreation, citizen services, and community development. The business-type activities of the City of Maplewood include ambulance service, street light utility, and sanitary sewer, environmental utility, and recycling program.

City of Maplewood Management's Discussion and Analysis

Government-Wide Financial Statements (Continued)

The government-wide financial statements are located on pages 28-29 of this report.

Fund Financial Statements

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

Governmental Funds

Governmental funds 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 financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statement. By doing so, readers may better understand the long-term impact of the City's near term financial decisions. Both the governmental fund balance sheet and 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 of Maplewood maintains three individual major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service Fund and Public Improvement Projects Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Maplewood adopts an annual appropriated budget for its general, special revenue, debt service, and capital project funds. A budgetary comparison statement is provided for those funds to demonstrate compliance with this budget.

The basic governmental financial statements are located on pages 30-35 of this report.

Proprietary Funds

The City of Maplewood maintains two different types of proprietary funds. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements. The City of Maplewood uses enterprise funds to account for its ambulance service, environmental utility, recycling program, sanitary sewer, and street light utility operations. Internal service funds are accounting devices used to accumulate and allocate costs internally among the City of Maplewood's various functions. The City of Maplewood uses internal service funds to account for its information technology, employee benefits, fleet management, and risk management. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

City of Maplewood Management's Discussion and Analysis

Proprietary Funds (Continued)

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 ambulance service, environmental utility, recycling program, sanitary sewer, and street light utility operations. All are major funds of the City of Maplewood. Conversely, 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 are located on pages 38-45 of this report.

Fiduciary Funds

Fiduciary funds account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City of Maplewood's own program. The accounting used for fiduciary funds is similar to that used for proprietary funds.

There are no basic fiduciary fund financial statements included in this report.

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 are located on pages 47-88 of this report.

Other Information

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented following the Required Supplementary Information. Combining and individual fund statements and schedules are located on pages 107-174 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 of Maplewood, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$216,767,132 at the close of the most recent fiscal year.

By far the largest portion of the City of Maplewood's net position, 73.2%, reflects its net investment in capital assets (e.g., infrastructure, land, buildings, vehicles, and equipment) less any outstanding related debt used to acquire those assets. The City of Maplewood uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Maplewood'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.

**City of Maplewood
Management's Discussion and Analysis**

Government-wide Financial Analysis (Continued)

City of Maplewood's Net Position

	Governmental		Business-Type		Total	
	2024	2023	2024	2023	2024	2023
Current assets/other	\$ 71,095,708	\$ 60,886,074	\$ 13,178,192	\$ 12,948,856	\$ 84,273,900	\$ 73,834,930
Capital assets	173,096,388	170,749,524	37,500,059	37,651,890	210,596,447	208,401,414
Total assets	<u>244,192,096</u>	<u>231,635,598</u>	<u>50,678,251</u>	<u>50,600,746</u>	<u>294,870,347</u>	<u>282,236,344</u>
Deferred outflow of resources	16,414,125	20,316,375	266,204	380,558	16,680,329	20,696,933
Current liabilities	10,692,934	11,811,762	403,917	617,715	11,096,851	12,429,477
Noncurrent liabilities	61,530,859	66,232,261	796,770	1,090,250	62,327,629	67,322,511
Total liabilities	<u>72,223,793</u>	<u>78,044,023</u>	<u>1,200,687</u>	<u>1,707,965</u>	<u>73,424,480</u>	<u>79,751,988</u>
Deferred inflows of resources	20,720,650	20,686,664	638,214	581,476	21,358,864	21,268,140
Net position						
Net Investment in						
Capital Assets	122,290,022	119,448,917	37,500,059	37,651,890	158,730,081	157,100,807
Restricted	26,466,899	21,824,657	-	-	26,466,899	21,824,657
Unrestricted	<u>18,904,857</u>	<u>11,947,712</u>	<u>11,605,295</u>	<u>11,039,973</u>	<u>31,570,152</u>	<u>22,987,685</u>
Total net position	<u>\$ 167,661,778</u>	<u>\$ 153,221,286</u>	<u>\$ 49,105,354</u>	<u>\$ 48,691,863</u>	<u>\$ 216,767,132</u>	<u>\$ 201,913,149</u>

The City of Maplewood's net position reflects \$26,466,899 of restricted net position, which represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$31,570,152 represents unrestricted net position and is available to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City of Maplewood is able to report positive balances in all categories of net position for the government as a whole. Unrestricted net position in governmental activities was \$18,904,857, an increase of \$6,957,145 due primarily to changes in pension and OPEB liabilities.

The City of Maplewood's net position increased by \$14,853,983 in 2024, compared to an increase of \$7,471,438 in 2023. Governmental activities increased the City's net position by \$14,440,492. Business-type activities increased the net position by \$413,491. Key elements of this net increase are noted on the following page:

**City of Maplewood
Management's Discussion and Analysis**

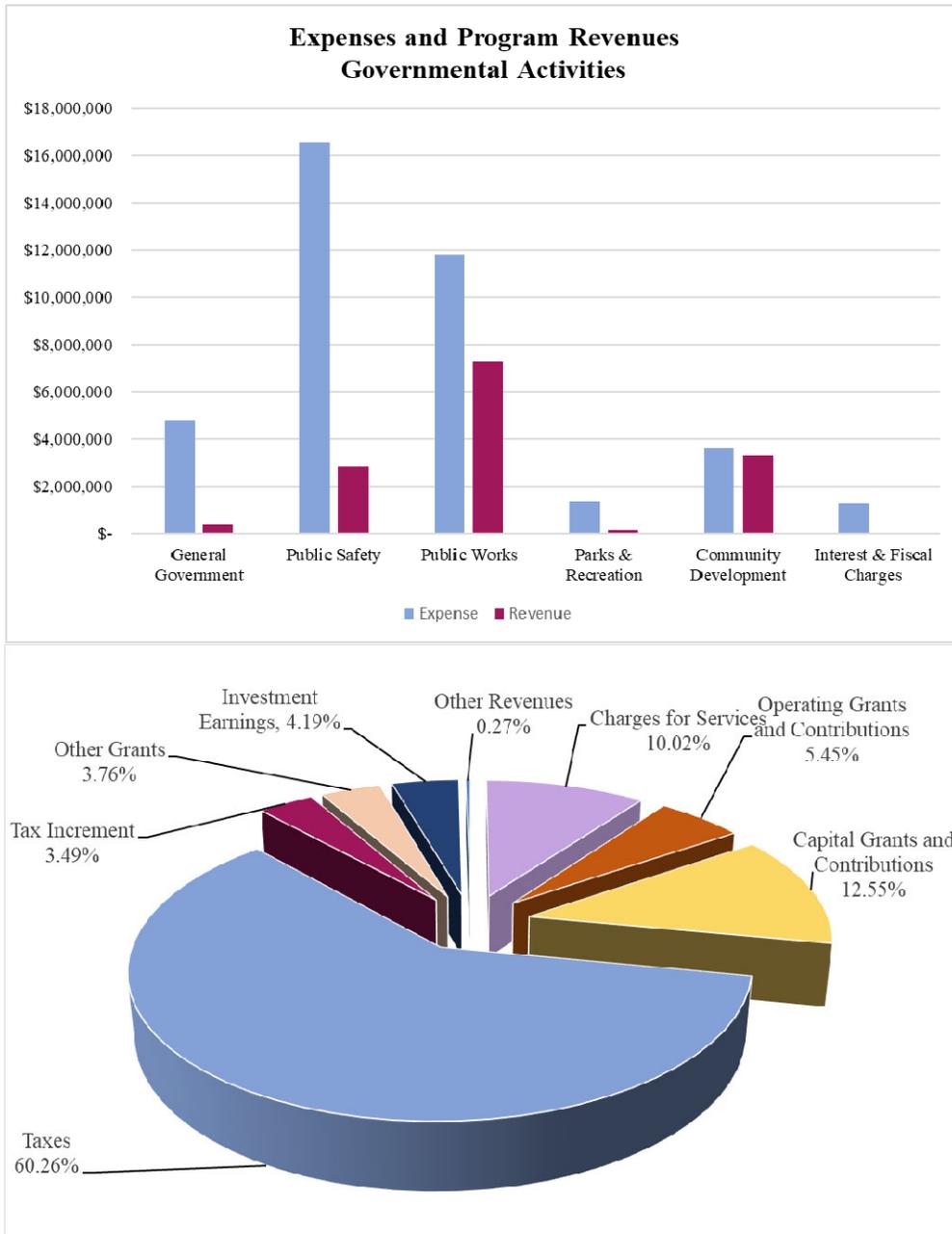
City of Maplewood's Changes in Position

	Governmental		Business-Type		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 5,001,339	\$ 5,065,928	\$ 16,365,172	\$ 14,443,786	\$ 21,366,511	\$ 19,509,714
Operating grants and contributions	2,718,287	2,561,164	831,245	942,593	3,549,532	\$ 3,503,757
Capital grants and contributions	6,264,279	3,474,832	974,256	1,305,117	7,238,535	4,779,949
General revenues						
General property taxes	28,245,221	25,751,465	364,979	145	28,610,200	25,751,610
Miscellaneous taxes	1,827,458	1,820,760	-	-	1,827,458	1,820,760
Tax increment collections	1,743,691	2,001,506	-	-	1,743,691	2,001,506
Grants and contributions not restricted to specific programs	1,877,933	1,383,797	-	-	1,877,933	1,383,797
Unrestricted investment earnings	2,093,201	2,056,610	392,564	369,237	2,485,765	2,425,847
Other	135,229	51,224	-	-	135,229	51,224
Gain on disposal of capital assets	1,160	-	-	-	1,160	-
Total revenues	49,907,798	44,167,286	18,928,216	17,060,878	68,836,014	61,228,164
Expenses						
General government	4,774,068	4,884,643	-	-	4,774,068	4,884,643
Public safety	16,563,248	16,776,044	-	-	16,563,248	16,776,044
Public works	11,800,816	12,676,771	-	-	11,800,816	12,676,771
Parks & recreation	1,335,713	1,360,223	-	-	1,335,713	1,360,223
Community development	3,641,374	3,232,966	-	-	3,641,374	3,232,966
Interest and fiscal charges	1,255,851	1,123,604	-	-	1,255,851	1,123,604
Sewer	-	-	6,455,013	5,970,126	6,455,013	5,970,126
Environmental utility	-	-	1,902,436	2,061,382	1,902,436	2,061,382
Recycling program	-	-	1,072,034	1,210,251	1,072,034	1,210,251
Ambulance service	-	-	4,978,856	4,220,262	4,978,856	4,220,262
Street light utility	-	-	202,622	240,454	202,622	240,454
Total expenses	39,371,070	40,054,251	14,610,961	13,702,475	53,982,031	53,756,726
Increase (decrease) in net position before transfers	10,536,728	4,113,035	4,317,255	3,358,403	14,853,983	7,471,438
Transfers	3,903,764	2,174,132	(3,903,764)	(2,174,132)	-	-
Increase (decrease) in net position	14,440,492	6,287,167	413,491	1,184,271	14,853,983	7,471,438
Net position on January 1	153,221,286	146,934,119	48,691,863	47,507,592	201,913,149	194,441,711
Change in accounting principle	-	-	-	-	-	-
Net position on January 1 - restated	153,221,286	146,934,119	48,691,863	47,507,592	201,913,149	194,441,711
Net position on December 31	\$ 167,661,778	\$ 153,221,286	\$ 49,105,354	\$ 48,691,863	\$ 216,767,132	\$ 201,913,149

City of Maplewood Management's Discussion and Analysis

Governmental Activities

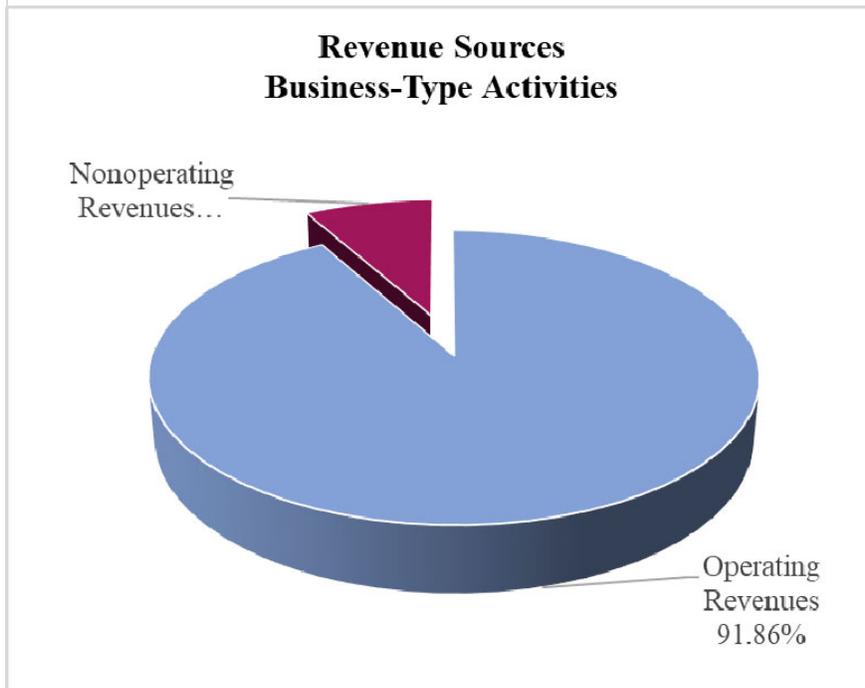
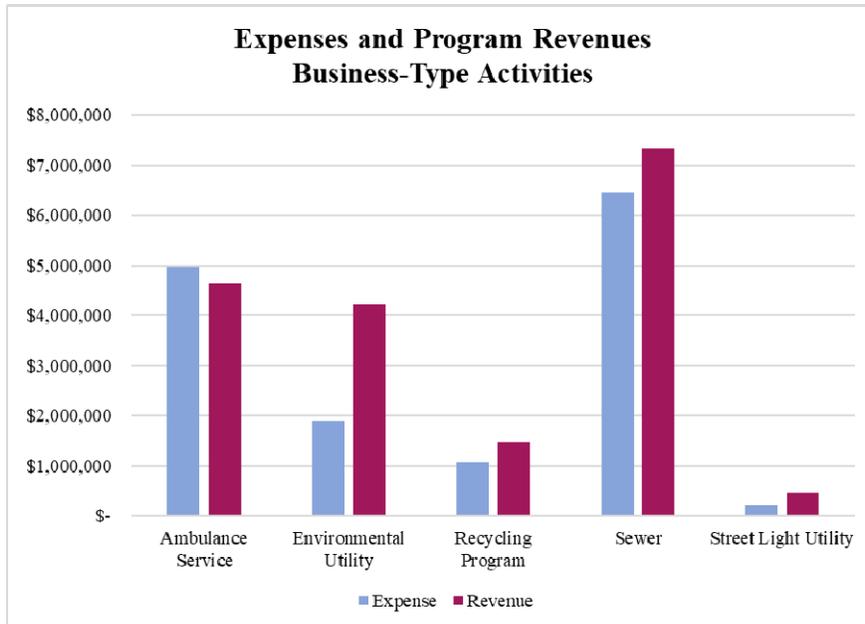
Overall, governmental revenues increased 13%, or \$5,740,512 due to several factors. Property taxes increased \$2,493,756. Capital grants increased \$2,789,447, due to an increase in local government aid and an increase in grants related to street projects in 2024. Investment earnings increased \$36,591, due to improved interest rates. Expenses for governmental activities decreased 1.7%, or \$683,181, in 2024, mostly due to changes in pension and OPEB liabilities based on market performance and actuarial updates, offset partially by inflationary increases and the implementation of a compensation study. The graphs below provide comparisons of the governmental activities program revenues and expenses.



**City of Maplewood
Management's Discussion and Analysis**

Business-Type Activities

Revenues for business-type activities increased 9%, or \$1,479,177, partially due to increases in capital contributions. Utility billing charges were up 6%, or \$689,099 due to rate increases. Sewer treatment expenses were up 8%, or \$484,887. Ambulance expenses were up 18%, or \$758,594 mostly due to the addition of three full-time firefighter/paramedics. The graphs below show the business-type activities revenue and expense comparisons.



City of Maplewood Management's Discussion and Analysis

Financial Analysis of the Government's Funds

Governmental Funds

The focus of the City of Maplewood's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Maplewood's financing 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 fiscal year.

At the end of the current fiscal year, the City of Maplewood's governmental funds reported combined ending fund balances of \$51,445,735. Approximately 34.5% of this total, or \$17,730,991, constitutes unassigned fund balance. The remainder of the total fund balance, \$33,714,744, is not available for new spending because it is either A) nonspendable \$101,714 B) restricted \$20,873,367, C) committed, \$1,652,516, or D) assigned, \$11,087,147, for other purposes.

The fund balance in the General Fund increased by \$2,534,438 in 2024, compared to the 2023 increase of \$1,700,028. From 2023 to 2024, total revenues of the general fund increased 3.74% and total expenditures increased 2.93%. The most significant increases in General Fund revenues occurred in general property taxes which increased \$1,487,970 to offset expenditure increases due to a compensation study completed in 2023 and full-time positions added to public safety and community development. Intergovernmental revenue decreased due to one-time public safety aid received in 2023. In 2024, General Fund revenues exceeded expenditures by \$1,148,145 before transfers. Overall, revenues came in at 108.3% of the final budget, primarily due to building permit collections and investment income. Expenditures were 98.7% of the final budget. The fund balance of the General Fund at year-end is \$19,509,117.

The fund balance in the Debt Service Funds decreased by \$113,184, primarily due to principal retirements and interest payments. The fund balance in the Public Improvement Projects Fund increased in 2024 by \$3,734,611, partially based on investment income due to higher investment rates as well as an intentional accumulation via transfers for projects in the coming years.

Proprietary Funds

The City of Maplewood's financial statements for proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position in the five proprietary funds totals \$11,003,389. All proprietary funds ended the year with positive unrestricted net position.

The Ambulance Service Fund accounts for customer service charges used to finance the operating expenses for ambulance services. Operating revenues and expenses in fiscal year 2024 were \$3,963,388 and \$4,942,433, respectively. In addition, there were net non-operating revenues of \$1,043,878. The year-end net position increased by \$64,833. Cash and cash equivalents decreased \$494,203 due to an increase in operating costs and a decrease in charges for services.

**City of Maplewood
Management's Discussion and Analysis**

Proprietary Funds (Continued)

The Environmental Utility Fund is used to account for the City's storm water management program and projects. These activities are financed by an environmental utility charge that began in October 2003. Financial data for 2024 and 2023 are as follows:

Environmental Utility Fund		
	2024	2023
Operating revenues	\$ 3,364,288	\$ 3,277,485
Operating expenses	(1,875,931)	(2,037,863)
Operating income	1,488,357	1,239,622
Add back depreciation	689,667	767,318
Operating income before depreciation	\$ 2,178,024	\$ 2,006,940

Environmental utility charges were last increased by 3.0% effective January 1, 2024, to finance operating expenses and capital improvements.

The Recycling Program Fund accounts for the use of recycling charges that are levied to finance recycling costs and public education on solid waste reduction and recycling. Operating revenues and expenses for 2024 and 2023 are as follows:

Recycling Fund		
	2024	2023
Operating revenues	\$ 1,362,499	\$ 1,294,687
Operating expenses	(1,071,102)	(1,210,381)
Operating income before depreciation	\$ 291,397	\$ 84,306

**City of Maplewood
Management's Discussion and Analysis**

Proprietary Funds (Continued)

The Sanitary Sewer Fund accounts for financing (by user charges) the cost of sewage treatment, system maintenance, and administrative operations. Most of the annual sewer operating expense is attributable to sewage treatment services provided by the Metropolitan Council. These charges were \$4,920,267 in 2024 and \$4,372,131 in 2023. Consequently, the City's sewer utility rates are determined by the Metropolitan Council sewage treatment charges. Financial data for 2024 and 2023 are shown below:

Sewer Fund		
	2024	2023
Operating revenues	\$ 7,053,509	\$ 3,364,288
Operating expenses	(6,430,748)	(5,959,628)
Operating income	622,761	734,505
Add back depreciation	373,072	365,680
Operating income before depreciation	\$ 995,833	\$ 1,100,185

Sewer rates increased 4.3% in 2023 and 6.0% in 2024.

The Street Light Utility Fund accounts for electric franchise fee revenues used to finance the street light expenses. In fiscal year 2024, operating revenues and expenses in the Street Light Utility Fund were \$469,989 and \$202,492, respectively.

Budgetary Highlights

General Fund

Most general municipal services are accounted for in the City's General Fund. The following is a summary of the transactions:

General Fund Budget Report			
	Amended Budget	Actual	Variance Favorable (Unfavorable)
Revenues	\$ 24,951,808	\$ 27,133,435	\$ 2,181,627
Expenditures	(26,335,508)	(25,985,290)	350,218
Other financing sources (uses)	1,383,700	1,386,293	2,593
Net change	\$ -	\$ 2,534,438	\$ 2,534,438
Fund balance:			
January 1, 2024		16,974,679	
December 31, 2024		\$ 19,509,117	

**City of Maplewood
Management's Discussion and Analysis**

Budgetary Highlights (Continued)

General Fund (Continued)

General Fund revenues were 108.7% of the final budget, due to continued robust building permit activity. Expenditures were 98.7% of the budget. The December 31, 2024, fund balance amount increased above the amount anticipated in the final 2024 budget by \$2,534,438. At the end of 2024, the unassigned fund balance for the General Fund was \$18,002,362 or 66.3% percent of General Fund operating revenues.

There were no amendments to the original budget for the General Fund in 2024. The expenditure budgets were not increased.

Capital Asset and Debt Administration

Capital Assets

The City of Maplewood's net investment in capital assets for its governmental and business-type activities, as of December 31, 2024, is \$159,273,988 (net of accumulated depreciation and related debt). This net investment in capital assets includes land, buildings and structures, infrastructure, construction in progress, equipment, vehicles, and other improvements.

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

- Net decrease to construction in progress of \$12,118,390.
- Net increase in infrastructure, buildings, equipment, vehicles and other improvements totaling \$21,086,423 before depreciation.

City of Maplewood's Capital Assets (Net of Depreciation)

	Governmental Activities	Business-Type Activities	Total
Infrastructure	\$ 101,798,777	\$ -	\$ 101,798,777
Land	14,051,935	11,624	14,063,559
Buildings and structures	35,952,880	349,126	36,302,006
Equipment	3,145,931	635,311	3,781,242
Vehicles	4,844,340	81,109	4,925,449
Other improvements	737,697	36,422,889	37,160,586
Construction in progress	12,530,983	-	12,530,983
Leased equipment	33,845	-	33,845
Total	\$ 173,096,388	\$ 37,500,059	\$ 210,596,447

Additional information on the City of Maplewood's capital assets is located in Note 4 on page 61 of this report.

City of Maplewood Management's Discussion and Analysis

Long-Term Liabilities

The City of Maplewood's long-term liabilities for governmental activities outstanding on December 31, 2024, were \$52,960,716, with \$50,248,021 consisting of outstanding general obligation (G.O.) bonds and premiums. The outstanding principal on G.O. bonds decreased \$1,300,000 during 2024 due to scheduled payments of \$5,845,000 and new issuances of \$4,545,000. Finance purchases payable at year-end totaled \$502,913. Leases liability at year-end totaled \$27,618. In addition, the City has long-term liabilities in the amount of \$2,182,164 for employee benefits. The City of Maplewood maintains an AA+ credit rating from S&P Global Ratings.

State statutes limit the amount of general obligation debt a Minnesota city may issue to 3% of total estimated market value. The current debt limitation for the City of Maplewood is \$168,347,613. Only \$13,350,000 of the City's outstanding debt is included in the statutory limitation as the other debt is either wholly or partially financed by revenues other than a general tax levy.

Additional information on the City of Maplewood's long-term debt is located in Notes 6 and 7 on pages 63-67 of this report.

Economic Factors and Next Year's Budget and Rates

- Maplewood had an average annual unemployment rate at the end of 2024 of 2.8%. This compares with unemployment rates of 2.4% for Ramsey County, 2.6% for the State of Minnesota and 3.8% for the United States.
- The City's local tax capacity increased by 3.2% for property taxes payable in 2025.
- City population is expected to increase 1.0% in 2025.

Many factors were considered in preparing the City's budget for the 2025 fiscal year. The City's adopted 2025 budget includes a property tax levy of \$31,823,656, which is 12.49% greater than the 2024 levy.

Requests for Information

This financial report is designed to provide a general overview of the City of Maplewood's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 1830 County Road B East, Maplewood, MN 55109.

BASIC FINANCIAL STATEMENTS

City of Maplewood
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments (including cash equivalents)	\$ 56,909,309	\$ 5,775,748	\$ 62,685,057
Receivables			
Accounts receivable	673,313	3,068,063	3,741,376
Interest receivable	248,638	29,447	278,085
Taxes receivable	1,492,669	16,476	1,509,145
Special assessments receivable	7,589,880	-	7,589,880
Notes receivable	100,000	-	100,000
Internal balances	(1,497,509)	1,497,509	-
Due from other governments	3,543,950	2,345,436	5,889,386
Inventory	137,071	-	137,071
Prepaid items	430,812	445,313	876,125
Assets held for resale	1,000,447	-	1,000,447
Lease receivable	467,128	-	467,128
Capital assets not being depreciated			
Land	14,051,935	11,624	14,063,559
Construction in progress	12,530,983	-	12,530,983
Capital assets net of accumulated depreciation/amortization			
Vehicles	4,844,340	81,109	4,925,449
Buildings and structures	35,952,880	349,126	36,302,006
Furniture and equipment	3,145,931	635,311	3,781,242
Improvements other than buildings	737,697	36,422,889	37,160,586
Infrastructure	101,798,777	-	101,798,777
Lease equipment	33,845	-	33,845
Total assets	<u>244,192,096</u>	<u>50,678,051</u>	<u>294,870,147</u>
Deferred Outflows of Resources			
Deferred outflows of resources related to city pensions	15,745,345	78,071	15,823,416
Deferred outflows of resources related to OPEB	668,780	188,133	856,913
Total deferred outflows of resources	<u>16,414,125</u>	<u>266,204</u>	<u>16,680,329</u>
Total assets and deferred outflows of resources	<u>\$ 260,606,221</u>	<u>\$ 50,944,255</u>	<u>\$ 311,550,476</u>
Liabilities			
Accounts and contracts payable	\$ 2,334,387	\$ 114,760	\$ 2,449,147
Interest payable	610,224	-	610,224
Salaries and benefits payable	891,910	208,577	1,100,487
Due to other governments	236,625	54,075	290,700
Deposits payable	1,014,299	-	1,014,299
Unearned revenue	197,276	-	197,276
Bonds payable, net			
Payable within one year	4,875,000	-	4,875,000
Payable after one year	45,373,021	-	45,373,021
Lease liability			
Payable within one year	20,730	-	20,730
Payable after one year	6,888	-	6,888
Finance purchase payable			
Payable within one year	248,446	-	248,446
Payable after one year	254,467	-	254,467
Compensated absences payable			
Payable within one year	94,444	-	94,444
Payable after one year	2,087,720	-	2,087,720
Total OPEB liability			
Payable within one year	169,593	26,505	196,098
Payable after one year	1,295,455	385,624	1,681,079
Net pension liability			
Payable after one year	12,513,308	411,146	12,924,454
Total liabilities	<u>72,223,793</u>	<u>1,200,687</u>	<u>73,424,480</u>
Deferred Inflows of Resources			
Deferred inflows of resources related to city pensions	19,181,471	336,638	19,518,109
Deferred inflows of resources related to OPEB	1,072,051	301,576	1,373,627
Deferred inflows of resources related to leases	467,128	-	467,128
Total deferred inflows of resources	<u>20,720,650</u>	<u>638,214</u>	<u>21,358,864</u>
Net Position			
Net investment in capital assets	122,290,022	37,500,059	158,730,081
Restricted for			
Public safety	937,177	-	937,177
Economic development	1,597,996	-	1,597,996
Debt service	10,931,588	-	10,931,588
Tax increment	2,488,791	-	2,488,791
Park development	1,908,633	-	1,908,633
Capital projects	8,602,714	-	8,602,714
Unrestricted	18,904,857	11,605,295	31,570,152
Total net position	<u>167,661,778</u>	<u>49,105,354</u>	<u>216,767,132</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 260,606,221</u>	<u>\$ 50,944,255</u>	<u>\$ 311,550,476</u>

See notes to basic financial statements.

**City of Maplewood
Statement of Activities
Year Ended December 31, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities							
General government	\$ 4,774,068	\$ 299,416	\$ 99,339	\$ -	\$ (4,375,313)	\$ -	\$ (4,375,313)
Public safety	16,563,248	964,505	1,430,428	445,586	(13,722,729)	-	(13,722,729)
Public works	11,800,816	1,149,440	322,774	5,812,149	(4,516,453)	-	(4,516,453)
Parks and recreation	1,335,713	131,683	5,293	-	(1,198,737)	-	(1,198,737)
Community development	3,641,374	2,456,295	860,453	-	(324,626)	-	(324,626)
Interest and fiscal charges	1,255,851	-	-	6,544	(1,249,307)	-	(1,249,307)
Total governmental activities	<u>39,371,070</u>	<u>5,001,339</u>	<u>2,718,287</u>	<u>6,264,279</u>	<u>(25,387,165)</u>	<u>-</u>	<u>(25,387,165)</u>
Business-type activities							
Ambulance service	4,978,856	3,963,388	692,461	-	-	(323,007)	(323,007)
Environmental utility	1,902,436	3,364,288	10,577	856,389	-	2,328,818	2,328,818
Recycling program	1,072,034	1,362,499	120,751	-	-	411,216	411,216
Sewer	6,455,013	7,205,008	7,456	117,867	-	875,318	875,318
Street light utility	202,622	469,989	-	-	-	267,367	267,367
Total business-type activities	<u>14,610,961</u>	<u>16,365,172</u>	<u>831,245</u>	<u>974,256</u>	<u>-</u>	<u>3,559,712</u>	<u>3,559,712</u>
Total governmental and business-type activities	<u>\$ 53,982,031</u>	<u>\$ 21,366,511</u>	<u>\$ 3,549,532</u>	<u>\$ 7,238,535</u>	<u>(25,387,165)</u>	<u>3,559,712</u>	<u>(21,827,453)</u>
General revenues							
Property taxes					28,245,221	364,979	28,610,200
Miscellaneous taxes					1,827,458	-	1,827,458
Tax increments					1,743,691	-	1,743,691
Grants and contributions not restricted to specific programs					1,877,933	-	1,877,933
Unrestricted investment earnings					2,093,201	392,564	2,485,765
Other general revenues					135,229	-	135,229
Gain on sale of asset					1,160	-	1,160
Transfers					3,903,764	(3,903,764)	-
Total general revenues and transfers					<u>39,827,657</u>	<u>(3,146,221)</u>	<u>36,681,436</u>
Change in net position					<u>14,440,492</u>	<u>413,491</u>	<u>14,853,983</u>
Net position - beginning					<u>153,221,286</u>	<u>48,691,863</u>	<u>201,913,149</u>
Net position - ending					<u>\$ 167,661,778</u>	<u>\$ 49,105,354</u>	<u>\$ 216,767,132</u>

See notes to basic financial statements.

City of Maplewood
Balance Sheet - Governmental Funds
December 31, 2024

	General	Debt Service	Capital Projects	
		Debt Service Funds	Public Improvement Projects Fund	Street Revitalization Fund
Assets				
Cash and investments	\$ 20,941,938	\$ 7,522,265	\$ 6,587,422	\$ 4,387,553
Accrued interest receivable	83,295	28,993	37,494	20,710
Due from other governments	240,488	-	824,761	2,329,365
Accounts receivable	129,741	-	1,200	386,133
Notes receivable	-	-	-	-
Due from other funds	-	-	-	227,007
Property taxes receivable	686,599	227,451	-	-
Special assessments receivable	26	3,763,103	-	3,826,751
Lease receivable	467,128	-	-	-
Prepaid items	50,271	-	-	11,557
Assets held for resale	-	-	-	-
Total assets	\$ 22,599,486	\$ 11,541,812	\$ 7,450,877	\$ 11,189,076
Liabilities				
Accounts payable	\$ 364,181	\$ -	\$ 773,096	\$ -
Contracts payable	-	-	491,398	29,240
Deposits payable	903,153	-	-	-
Due to other governments	208,510	-	-	-
Salaries and benefits payable	393,415	-	-	-
Due to other funds	-	-	51,429	-
Advance payable	-	-	-	-
Unearned revenues	191,776	-	-	-
Total liabilities	2,061,035	-	1,315,923	29,240
Deferred Inflows of Resources				
Unavailable revenue				
- taxes and assessments	562,206	3,874,391	-	3,796,054
Unavailable revenue - State shared taxes	-	-	-	2,329,365
Lease receivable	467,128	-	-	-
Total deferred inflows of resources	1,029,334	3,874,391	-	6,125,419
Fund Balances				
Nonspendable	50,271	-	-	11,557
Restricted	937,177	7,667,421	6,134,954	-
Committed	-	-	-	-
Assigned	519,307	-	-	5,022,860
Unassigned	18,002,362	-	-	-
Total fund balances	19,509,117	7,667,421	6,134,954	5,034,417
Total liabilities, deferred inflows of resources, and fund balances	\$ 22,599,486	\$ 11,541,812	\$ 7,450,877	\$ 11,189,076

Nonmajor Governmental Funds	Total Governmental Funds
\$ 13,414,951	\$ 52,854,129
57,123	227,615
149,336	3,543,950
125,739	642,813
100,000	100,000
8,852	235,859
578,619	1,492,669
-	7,589,880
-	467,128
39,886	101,714
<u>1,000,447</u>	<u>1,000,447</u>
<u>\$ 15,474,953</u>	<u>\$ 68,256,204</u>
\$ 585,774	\$ 1,723,051
23,269	543,907
111,146	1,014,299
6,994	215,504
15,219	408,634
235,859	287,288
844,174	844,174
5,500	197,276
<u>1,827,935</u>	<u>5,234,133</u>
547,192	8,779,843
-	2,329,365
-	467,128
<u>547,192</u>	<u>11,576,336</u>
39,886	101,714
6,133,815	20,873,367
1,652,516	1,652,516
5,544,980	11,087,147
(271,371)	17,730,991
<u>13,099,826</u>	<u>51,445,735</u>
<u>\$ 15,474,953</u>	<u>\$ 68,256,204</u>

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City of Maplewood
Reconciliation of the Balance Sheet to
the Statement of Net Position - Governmental Funds
December 31, 2024

Total fund balances - governmental funds \$ 51,445,735

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

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

Cost of capital assets	261,919,792
Less accumulated depreciation/amortization	(91,647,026)

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Long-term liabilities at year-end consist of:

Bonds payable	(48,665,000)
Unamortized bond premium and discount	(1,583,021)
Finance purchase payable	(502,913)
Lease liability	(27,618)
Total OPEB liability	(1,465,048)
Net pension liability	(12,513,308)

Delinquent receivables will be collected in subsequent years, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.

Taxes	1,241,475
Special assessments	19,179

Deferred outflows of resources and deferred inflows of resources are created as a result of various differences related to pensions that are not recognized in the governmental funds.

Deferred inflows of resources related to city pensions	(19,181,471)
Deferred inflows of resources related to OPEB	(1,072,051)
Deferred outflows of resources related to city pensions	15,745,345
Deferred outflows of resources related to OPEB	668,780

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Deferred special assessments	7,519,189
State shared taxes	2,329,365

Governmental funds do not report a liability for accrued interest due and payable. (610,224)

Internal Service Funds are used by management to charge the costs of insurance and capital equipment to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position.

4,040,598

Total net position - governmental activities \$ 167,661,778

City of Maplewood
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds
Year Ended December 31, 2024

	General	Debt Service	Capital Projects	
		Debt Service Funds	Public Improvement Projects Fund	Street Revitalization Fund
Revenues				
General property taxes	\$ 21,026,538	\$ 4,830,563	\$ -	\$ -
Tax increment collections	-	-	-	-
Miscellaneous taxes	7,674	-	-	1,270,527
Licenses and permits	2,395,603	-	-	-
Intergovernmental	1,915,538	506,544	1,036,427	1,515,742
Special assessments	62	830,907	-	1,071,717
Charges for services	664,146	-	-	-
Fines and forfeitures	202,541	-	-	-
Investment income	647,599	294,137	190,613	231,444
Miscellaneous				
Contributions and donations	16,693	-	-	-
Rent	2,200	-	-	-
Other	254,841	-	1,198,832	-
Total revenues	<u>27,133,435</u>	<u>6,462,151</u>	<u>2,425,872</u>	<u>4,089,430</u>
Expenditures				
Current				
Community development	1,778,474	-	-	-
Administration	2,108,691	-	-	-
Finance	928,068	46,138	-	-
Fire	3,273,571	-	-	-
Legislative	164,834	-	-	-
Parks and recreation	550,086	-	-	-
Police	12,224,784	-	-	-
Public works	4,785,820	-	-	746,505
Debt service				
Principal retirement	158,447	5,950,091	-	-
TIF developer payments	-	-	-	-
Interest and other charges	12,515	1,353,086	-	-
Capital outlay				
Administration	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	9,185,761	-
Total expenditures	<u>25,985,290</u>	<u>7,349,315</u>	<u>9,185,761</u>	<u>746,505</u>
Excess of revenues over (under) expenditures	1,148,145	(887,164)	(6,759,889)	3,342,925
Other Financing Sources (Uses)				
Issuance of bonds	-	4,545,000	-	-
Premium on bonds issued	-	304,712	-	-
Transfers in	1,383,700	717,908	10,494,500	-
Transfers out	-	(4,793,640)	-	(3,018,010)
Proceeds from sale of capital assets	2,593	-	-	-
Total other financing sources (uses)	<u>1,386,293</u>	<u>773,980</u>	<u>10,494,500</u>	<u>(3,018,010)</u>
Net change in fund balances	2,534,438	(113,184)	3,734,611	324,915
Fund Balances				
Beginning of year	<u>16,974,679</u>	<u>7,780,605</u>	<u>2,400,343</u>	<u>4,709,502</u>
End of year	<u>\$ 19,509,117</u>	<u>\$ 7,667,421</u>	<u>\$ 6,134,954</u>	<u>\$ 5,034,417</u>

See notes to basic financial statements.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,580,309	\$ 27,437,410
1,743,691	1,743,691
549,257	1,827,458
31,719	2,427,322
860,453	5,834,704
-	1,902,686
774,818	1,438,964
14,380	216,921
550,713	1,914,506
-	16,693
170,013	172,213
179,039	1,632,712
<u>6,454,392</u>	<u>46,565,280</u>
809,217	2,587,691
614,569	2,723,260
-	974,206
213,014	3,486,585
36,801	201,635
209,800	759,886
10,362	12,235,146
52,380	5,584,705
357	6,108,895
1,069,918	1,069,918
186,713	1,552,314
109,294	109,294
652,459	652,459
908,002	908,002
374,904	374,904
-	9,185,761
<u>5,247,790</u>	<u>48,514,661</u>
1,206,602	(1,949,381)
-	4,545,000
-	304,712
40,000	12,636,108
(920,694)	(8,732,344)
42,666	45,259
<u>(838,028)</u>	<u>8,798,735</u>
368,574	6,849,354
<u>12,731,252</u>	<u>44,596,381</u>
<u>\$ 13,099,826</u>	<u>\$ 51,445,735</u>

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City of Maplewood
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances to
the Statement of Activities - Governmental Funds
Year Ended December 31, 2024

Net change in fund balances - governmental funds \$ 6,849,354

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

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over the estimated useful lives as depreciation expense.

Capital outlays	8,357,631
Depreciation/amortization expense	(5,693,970)
Loss on disposal	(65,458)

OPEB obligations are recognized as paid in the governmental funds but recognized as the expense is incurred in the Statement of Activities. 154,091

Governmental funds recognize pension contributions as expenditures at the time of payment in the funds whereas the Statement of Activities factors in items related to pensions on a full accrual perspective.

Pension expense	590,151
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Principal payments on long-term debt are recognized as expenditures in the governmental funds but have no impact on net position in the Statement of Activities.

Bonds payable	5,845,000
Refunded bonds payable	
Finance purchase payable	242,569
Lease liability	21,326

Governmental funds report the effects of bond premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. 41,629

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due and, thus, requires 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. (49,878)

Proceeds from long-term debt are recognized as an other financing source in the governmental funds but have no impact on net position in the Statement of Activities. (4,545,000)

Certain receivables will be collected in subsequent years, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.

Property taxes delinquent	807,811
Special assessments delinquent	(6,390)
Special assessments deferred	563,754
State shared taxes	1,419,555

Internal Service Funds are used by management to charge the costs of insurance and capital equipment to individual funds. The net revenue of certain activities of Internal Service Funds is reported with governmental activities in the government-wide financial statements. (91,683)

Change in net position - governmental activities \$ 14,440,492

City of Maplewood
Statement of Net Position - Proprietary Funds
December 31, 2024

	Business-Type Activities Enterprise Funds			
	604			
	606 Ambulance Service	Environmental Utility	605 Recycling Program	601 Sanitary Sewer
Assets				
Current assets				
Cash and cash equivalents	\$ -	\$ 1,278,922	\$ 953,338	\$ 2,033,896
Accrued interest receivable	-	6,321	4,738	9,188
Due from other governments	6,689	635,946	350,169	1,352,238
Accounts receivable - net	2,640,837	2,364	166,763	124,514
Due from other funds	-	-	-	-
Advance due from other funds	-	-	-	61,353
Property taxes receivable	16,476	-	-	-
Inventory	-	-	-	-
Prepaid items	11,273	6,934	-	424,795
Total current assets	2,675,275	1,930,487	1,475,008	4,005,984
Noncurrent assets				
Advance due from other funds	-	-	-	782,821
Capital assets				
Buildings	-	-	-	-
Structures, vehicles, and equipment	1,712,831	41,076,817	-	25,794,586
Total capital assets	1,712,831	41,076,817	-	25,794,586
Less: allowance for depreciation	(1,057,737)	(15,370,217)	-	(14,660,287)
Net capital assets	655,094	25,706,600	-	11,134,299
Total noncurrent assets	655,094	25,706,600	-	11,917,120
Total assets	3,330,369	27,637,087	1,475,008	15,923,104
Deferred Outflows of Resources				
Deferred outflows of resources related to OPEB	129,908	29,349	2,064	26,812
Deferred outflows of resources related to pensions	-	43,004	4,754	30,313
Total deferred outflows of resources	129,908	72,353	6,818	57,125
Total assets and deferred outflows of resources	\$ 3,460,277	\$ 27,709,440	\$ 1,481,826	\$ 15,980,229
Liabilities				
Current liabilities				
Accounts payable	\$ 27,843	\$ 288	\$ 70,787	\$ 1,460
Due to other governments	31,133	8,781	-	3,864
Salaries payable	156,786	24,615	1,732	25,444
Total other post employment benefits (OPEB) liability current portion	18,302	4,135	291	3,777
Due to other funds	263,636	-	-	-
Employee benefits payable - current portion	-	-	-	-
Total current liabilities	497,700	37,819	72,810	34,545
Noncurrent liabilities				
Employee benefits payable - noncurrent portion	-	-	-	-
Total other post employment benefits (OPEB) liability - noncurrent portion	266,279	60,158	4,229	54,958
Net pension liability	-	226,475	25,034	159,637
Less amount due within one year	-	-	-	-
Total noncurrent liabilities	266,279	286,633	29,263	214,595
Total liabilities	763,979	324,452	102,073	249,140
Deferred Inflows of Resources				
Deferred inflows of resources related to OPEB	208,242	47,047	3,308	42,979
Deferred inflows of resources related to pensions	-	185,433	20,497	130,708
Total deferred inflows of resources	208,242	232,480	23,805	173,687
Net Position				
Net investment in capital assets	655,094	25,706,600	-	11,134,299
Restricted for debt service	-	-	-	-
Unrestricted	1,832,962	1,445,908	1,355,948	4,423,103
Total net position	2,488,056	27,152,508	1,355,948	15,557,402
Total liabilities, deferred inflows of resources, and net position	\$ 3,460,277	\$ 27,709,440	\$ 1,481,826	\$ 15,980,229

Adjustment to reflect the consolidation
of internal service fund activities related
to enterprise funds

Net position of business-type activities

Business-Type Activities Enterprise Funds			Governmental Activities - Internal Service Funds
607 Street Light Utility	Total		
\$ 1,509,592	\$ 5,775,748	\$ 4,055,180	
9,200	29,447	21,023	
394	2,345,436	-	
133,585	3,068,063	30,500	
315,065	315,065	-	
-	61,353	-	
-	16,476	-	
-	-	137,071	
2,311	445,313	329,098	
<u>1,970,147</u>	<u>12,056,901</u>	<u>4,572,872</u>	
-	782,821	-	
-	-	37,790	
6,255	68,590,489	7,778,648	
6,255	68,590,489	7,816,438	
(2,189)	(31,090,430)	(4,992,816)	
4,066	37,500,059	2,823,622	
4,066	38,282,880	2,823,622	
<u>1,974,213</u>	<u>50,339,781</u>	<u>7,396,494</u>	
-	188,133	-	
-	78,071	-	
-	266,204	-	
<u>\$ 1,974,213</u>	<u>\$ 50,605,985</u>	<u>\$ 7,396,494</u>	
\$ 14,382	\$ 114,760	\$ 67,429	
10,297	54,075	21,121	
-	208,577	483,276	
-	26,505	-	
-	263,636	-	
-	-	94,444	
<u>24,679</u>	<u>667,553</u>	<u>666,270</u>	
-	-	2,182,164	
-	385,624	-	
-	411,146	-	
-	-	(94,444)	
-	796,770	2,087,720	
<u>24,679</u>	<u>1,464,323</u>	<u>2,753,990</u>	
-	301,576	-	
-	336,638	-	
-	638,214	-	
4,066	37,500,059	2,823,622	
-	-	-	
1,945,468	11,003,389	1,818,882	
<u>1,949,534</u>	<u>48,503,448</u>	<u>4,642,504</u>	
<u>\$ 1,974,213</u>	<u>50,605,985</u>	<u>\$ 7,396,494</u>	
	<u>601,906</u>		
	<u>\$ 49,105,354</u>		

City of Maplewood
Statement of Revenues, Expenses, and Changes
in Fund Net Position - Proprietary Funds
Year Ended December 31, 2024

	Business-Type Activities			
	Enterprise Funds			
	606 Ambulance Service	604 Environmental Utility	605 Recycling Program	601 Sanitary Sewer
Operating Revenues				
Utility/recycling/ambulance billings	\$ 3,962,613	\$ 3,364,282	\$ 1,335,362	\$ 6,911,510
Franchise tax	-	-	-	-
Other sales and services	775	6	27,137	141,999
Total operating revenues	<u>3,963,388</u>	<u>3,364,288</u>	<u>1,362,499</u>	<u>7,053,509</u>
Operating Expenses				
Personnel services	3,774,793	765,551	56,740	697,897
Materials and supplies	214,754	14,735	3,814	54,137
Contractual services	742,616	405,978	1,010,548	5,305,642
Depreciation	210,270	689,667	-	373,072
Total operating expenses	<u>4,942,433</u>	<u>1,875,931</u>	<u>1,071,102</u>	<u>6,430,748</u>
Operating income (loss)	(979,045)	1,488,357	291,397	622,761
Nonoperating Revenues (Expenses)				
Investment income	8,856	124,473	45,242	136,660
Intergovernmental	692,461	10,577	120,751	7,456
General property taxes	364,979	-	-	-
Gain (loss) on disposal of capital assets	(22,418)	-	-	-
Other income	-	-	-	154,904
Total nonoperating revenues (expenses)	<u>1,043,878</u>	<u>135,050</u>	<u>165,993</u>	<u>299,020</u>
Income (loss) before contributions and transfers	64,833	1,623,407	457,390	921,781
Capital Contributions	-	856,389	-	117,867
Transfers out	-	<u>(2,595,575)</u>	<u>(55,550)</u>	<u>(1,227,389)</u>
Change in net position	64,833	(115,779)	401,840	(187,741)
Net Position				
Beginning of year	<u>2,423,223</u>	<u>27,268,287</u>	<u>954,108</u>	<u>15,745,143</u>
End of year	<u>\$ 2,488,056</u>	<u>\$ 27,152,508</u>	<u>\$ 1,355,948</u>	<u>\$ 15,557,402</u>

Change in net position reported above
adjustment to reflect the consolidation
of internal service fund activities
Fund activities related to enterprise funds
Change in net position of business-type
activities

Business-Type Activities Enterprise Funds		Governmental Activities - Internal Service Funds
607 Street Light Utility	Total	
\$ -	\$ 15,573,767	\$ -
469,989	469,989	-
-	169,917	10,675,933
<u>469,989</u>	<u>16,213,673</u>	<u>10,675,933</u>
-	5,294,981	8,918,550
-	287,440	786,998
202,180	7,666,964	820,505
312	1,273,321	552,446
<u>202,492</u>	<u>14,522,706</u>	<u>11,078,499</u>
267,497	1,690,967	(402,566)
77,333	392,564	178,695
-	831,245	-
-	364,979	-
-	(22,418)	62,946
-	154,904	-
<u>77,333</u>	<u>1,721,274</u>	<u>241,641</u>
344,830	3,412,241	(160,925)
-	974,256	-
<u>(25,250)</u>	<u>(3,903,764)</u>	<u>-</u>
319,580	482,733	(160,925)
<u>1,629,954</u>	<u>48,020,715</u>	<u>4,803,429</u>
<u>\$ 1,949,534</u>	<u>\$ 48,503,448</u>	<u>\$ 4,642,504</u>
	\$ 482,733	
	<u>(69,242)</u>	
	<u>\$ 413,491</u>	

City of Maplewood
Statement of Cash Flows - Proprietary Funds
Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			
	606 Ambulance Service	604 Environmental Utility	605 Recycling Program	601 Sanitary Sewer
Cash Flows - Operating Activities				
Receipts from customers	\$ 3,027,370	\$ 3,155,007	\$ 1,354,392	\$ 6,301,111
Interfund services provided and used	-	(279,660)	-	(163,600)
Payments to suppliers for goods and services	(970,747)	(140,068)	(1,259,487)	(5,220,125)
Payments to employees for services	(3,696,574)	(812,154)	(63,161)	(811,510)
Other operating revenues	775	6	27,137	141,999
Net cash flows - operating activities	<u>(1,639,176)</u>	<u>1,923,131</u>	<u>58,881</u>	<u>247,875</u>
Cash Flows - Noncapital				
Financing Activities				
Property taxes	348,838	-	-	-
Intergovernmental receipts	692,461	10,577	1,169	7,456
Other income	-	-	-	154,904
Decrease (increase) in due from other funds	-	-	-	60,298
Increase (decrease) in due to other funds	263,636	-	-	-
Transfer to other funds	-	(171,700)	(55,550)	(393,900)
Net cash flows - noncapital financing activities	<u>1,304,935</u>	<u>(161,123)</u>	<u>(54,381)</u>	<u>(171,242)</u>
Cash Flows - Capital and Related				
Financing Activities				
Acquisition of capital assets	(169,652)	-	-	-
Transfer to other funds	-	(2,423,875)	-	(833,489)
Proceeds from disposal of capital assets	-	-	-	-
Net cash flows - capital and related financing activities	<u>(169,652)</u>	<u>(2,423,875)</u>	<u>-</u>	<u>(833,489)</u>
Cash Flows - Investing Activities				
Investment income	<u>9,690</u>	<u>125,355</u>	<u>44,045</u>	<u>137,252</u>
Net change in cash and cash equivalents	(494,203)	(536,512)	48,545	(619,604)
Cash and Cash Equivalents				
January 1	<u>494,203</u>	<u>1,815,434</u>	<u>904,793</u>	<u>2,653,500</u>
December 31	<u>\$ -</u>	<u>\$ 1,278,922</u>	<u>\$ 953,338</u>	<u>\$ 2,033,896</u>

See notes to basic financial statements.

Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
607 Street Light Utility	Total		
\$ 447,061	\$ 14,284,941	\$ -	-
-	(443,260)	10,606,818	-
(188,595)	(7,779,022)	(1,731,214)	-
-	(5,383,399)	(8,466,166)	-
-	169,917	115,854	-
<u>258,466</u>	<u>849,177</u>	<u>525,292</u>	-
-	348,838	-	-
-	711,663	-	-
-	154,904	-	-
(315,065)	(254,767)	-	-
-	263,636	-	-
<u>(25,250)</u>	<u>(646,400)</u>	<u>-</u>	-
<u>(340,315)</u>	<u>577,874</u>	<u>-</u>	-
-	(169,652)	(305,387)	-
-	(3,257,364)	-	-
-	-	67,226	-
<u>-</u>	<u>(3,427,016)</u>	<u>(238,161)</u>	-
<u>74,186</u>	<u>390,528</u>	<u>171,677</u>	-
(7,663)	(1,609,437)	458,808	-
<u>1,517,255</u>	<u>7,385,185</u>	<u>3,596,372</u>	-
<u>\$ 1,509,592</u>	<u>\$ 5,775,748</u>	<u>\$ 4,055,180</u>	-

City of Maplewood
Statement of Cash Flows - Proprietary Funds
Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			
	606 Ambulance Service	604 Environmental Utility	605 Recycling Program	601 Sanitary Sewer
Reconciliation of Operating Income (Loss) to Net Cash Flows - Operating Activities				
Operating income (loss)	\$ (979,045)	\$ 1,488,357	\$ 291,397	\$ 622,761
Adjustments to reconcile operating income (loss) to net cash flows - operating activities				
Depreciation	210,270	689,667	-	373,072
Pension expense	-	(55,363)	(6,203)	(101,258)
Accounts receivable	(928,863)	15,822	(26,715)	(49,333)
Due from other governments	(6,380)	(225,097)	45,745	(561,066)
Prepaid items	(822)	(4,934)	-	(12,043)
Inventory	-	-	-	-
Accounts payable	(2,549)	(2,862)	(245,125)	(15,767)
Salaries payable	38,914	13,441	(773)	(8,123)
Due to other governments	(10,006)	8,781	-	3,864
OPEB expense	39,305	(4,681)	555	(4,232)
Employee benefits payable	-	-	-	-
Total adjustments	<u>(660,131)</u>	<u>434,774</u>	<u>(232,516)</u>	<u>(374,886)</u>
Net cash flows - operating activities	<u>\$ (1,639,176)</u>	<u>\$ 1,923,131</u>	<u>\$ 58,881</u>	<u>\$ 247,875</u>
Noncash Capital and Related Financing Activities				
Capital contributions	<u>\$ -</u>	<u>\$ 856,389</u>	<u>\$ -</u>	<u>\$ 117,867</u>

(Continued)

Business-Type Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
607 Street Light Utility	Total	
\$ 267,497	\$ 1,690,967	\$ (402,566)
312	1,273,321	552,446
-	(162,824)	-
(22,925)	(1,012,014)	(30,500)
(3)	(746,801)	77,239
(2,311)	(20,110)	(47,697)
-	-	3,014
7,605	(258,698)	(103,987)
-	43,459	308,158
8,291	10,930	(5,951)
-	30,947	-
-	-	175,136
<u>(9,031)</u>	<u>(841,790)</u>	<u>927,858</u>
<u>\$ 258,466</u>	<u>\$ 849,177</u>	<u>\$ 525,292</u>
<u>\$ -</u>	<u>\$ 974,256</u>	<u>\$ -</u>

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City of Maplewood
Notes to Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Maplewood, Minnesota have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units by GASB. The following is a summary of the significant accounting policies.

A. Financial Reporting Entity

The criteria used to determine the financial reporting entity were in conformity with GASB Statement No. 14, *The Financial Reporting Entity*. In accordance with Statement No. 14 for financial reporting purposes, the City's financial statements include all funds, departments, agencies, boards, commissions, and other organizations over which the City is considered to be financially accountable.

The City is financially accountable if:

1. It appoints a voting majority of an organization's body and is able to impose its will on that organization or the potential for the organization to provide specific financial benefits to, or impose specific financial burdens, on the City; or,
2. An organization is fiscally dependent on the City.

As a result of applying the criteria of Statement No. 14 the City has one blended component unit.

1. Blended Component Unit

During 2009, the City adopted Ordinance No. 891 establishing the Maplewood Area Economic Development Authority, an entity legally separate from the City. Although legally separate, the EDA is reported as if it were part of the primary government because it provides services exclusively for the City. In addition, the Authority consists of the Mayor and members of the City Council. The City Manager acts as Director and ex-officio member. Separate financial statements for the Authority are not prepared and the City has operational responsibility for the EDA.

The following provide an advisory function and have been included as part of the primary government:

- Heritage Preservation Commission
- Police Civil Service Commission
- Community Design Review Board
- Planning Commission
- Parks and Recreation Commission
- Environmental and Natural Resources Commission
- Housing and Economic Development Commission
- Human Rights Commission

The above commissions, board, and authority were created by the City to carry out specific advisory functions with members appointed by the City Council. All funding for these advisory bodies is derived from the City.

City of Maplewood
Notes to Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 activities of the primary government and its component unit. 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 are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or business-type activity. Interest on general long-term debt is considered an indirect expense and is reported separately in the Statement of Activities. 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. Internally dedicated revenues are reported as general revenues rather than program 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, except reimbursement grants, to be available if they are collected within 60 days of the end of the current fiscal period. Reimbursement grants are considered available if they are collected within one year of the end of the current 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, licenses, special assessments, intergovernmental revenues, charges for services, and interest associated with the current period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. Intergovernmental revenue is recognized when eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the City.

City of Maplewood
Notes to Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

1. 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.

a. 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.

b. Governmental Fund Financial Statements

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 are fully offset by deferred inflows because they are not available to finance current expenditures.

2. 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. Proceeds of sales from tax forfeit properties 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.

a. 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.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

2. Special Assessment Revenue Recognition (Continued)

b. 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. All remaining delinquent and deferred assessments receivable in governmental funds are offset by deferred inflows.

Description of Funds:

Major Governmental Funds:

General Fund - This 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.

Debt Service Fund - This fund accounts for the accumulation of resources for, and the payment of, general and special assessment long-term debt principal, interest, and fiscal agents' fees.

Public Improvement Projects Fund - This fund accounts for financial resources to be used to finance public works construction projects that are financed wholly or partially by special assessments levied against properties that benefit from the public improvements.

Street Use Revitalization Fund - This fund accounts for street revitalization efforts.

Major Proprietary Funds:

Ambulance Service Fund - This fund accounts for customer service charges that are used to finance emergency medical services.

Environmental Utility Fund - This fund accounts for revenues and expenses related to the administration, planning, implementation, and maintenance of the storm water management program.

Recycling Program Fund - This fund accounts for recycling charges that are levied to finance recycling costs and public education on solid waste reduction and recycling.

Sanitary Sewer Fund - This fund accounts for customer sewer charges which are used to finance sewer system operating expenses.

Street Light Utility Fund - This fund accounts for water surcharges on St. Paul water utility bills that will be used to finance future water system improvements that cannot be financed by special assessments.

City of Maplewood
Notes to Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Description of Funds (Continued):

Additional Fund Types:

Special Revenue Funds - Used to account for the proceeds of specific revenue sources (other than major capital resources) that are restricted to expenditures for specified purposes.

Capital Projects Funds - Used to account for financial resources to be used for the acquisition or construction of major capital facilities or major purchases of equipment (other than those financed by Proprietary Funds).

Internal Service Funds - Used to account for information technology, employee benefits, dental insurance, risk management, and fleet management services provided by one department to other departments of the City.

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 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.

When both restricted and unrestricted resources are available for an allowable use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity

1. Deposits and Investments

Cash and investments include balances from all funds that are combined and invested to the extent available in various securities as authorized by state law. Earnings from the pooled investments are allocated to the individual funds based on the average of month-end cash and investment balances.

City of Maplewood
Notes to Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity
(Continued)**

1. Deposits and Investments (Continued)

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

Minnesota Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities, shares of investment companies whose only investments are in the aforementioned securities, obligations of the State of Minnesota or its municipalities, bankers' acceptances, future contracts, repurchase and reverse repurchase agreements, and commercial paper of the highest quality with a maturity of no longer than 270 days and in the Minnesota Municipal Investment Pool.

Certain investments for the City are reported at fair value as disclosed in Note 3. 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. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

In accordance with GASB Statement No. 79, the Minnesota Municipal Investment Pool securities are valued at amortized cost, which approximates fair value. There are no restrictions or limitations on withdrawals from the 4M Liquid Asset Fund. Investments in the 4M Plus must be deposited for a minimum of 14 calendar days. Withdrawals prior to the 14-day restriction period will be subject to a penalty equal to 7 days interest on the amount withdrawn. 7 day's notice of redemption is required for withdrawals of investments in the 4M Term Series withdrawn prior to the maturity date of that series. A penalty could be assessed as necessary to recoup the Series for any charges, losses, and other costs attributable to the early redemption.

2. Receivables and Payables

All trade and property tax receivables are shown net of an allowance for uncollectibles. At December 31, 2024, an allowance of \$360,000 was recorded in the Ambulance Service Fund.

Special deferred assessments are not currently collectible due to the City's policy of granting temporary deferments of assessments for trunk sewer and water lines until laterals permit connection. Special deferred assessments also include temporary deferments granted under *Minnesota Statutes* for senior citizens and green acres. The amount due from the County represents special assessments collected by the County but not yet transmitted to the City.

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet and are expected to be eliminated in 2024.

Long-term interfund loans, if any, are classified as "advances to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity
(Continued)**

3. Inventory, Land Held for Resale, and Prepaid Items

Inventory of materials and supplies has been valued at cost using the first-in, first-out (FIFO) method. Inventory maintained by the City is in its Internal Service Fund for the fleet maintenance.

Land was acquired by the City for subsequent resale for redevelopment purposes. Land held for resale is reported as an asset at lower of cost or estimated realizable value in the fund that acquired it.

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.

4. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), 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 of at least two years and an initial individual cost meeting the following thresholds:

<u>Assets</u>	<u>Threshold</u>
Land and land improvements	Always capitalize
Easements	\$ 50,000
Building and building improvements	\$ 50,000
Construction in progress	Always capitalize
Infrastructure	\$ 100,000
Machinery and equipment	\$ 10,000
Intangible assets	\$ 50,000
Right-to-use lease asset	\$ 10,000

Capital assets may also include groups of assets which were acquired at the same time for one location, where individual asset items are less than the capitalization limit, but when all assets of that group are added together the dollar amount far exceeds the capitalization limit (i.e., furniture and MCC equipment).

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity
(Continued)**

4. Capital Assets (Continued)

Assets are valued at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are valued at acquisition value at the date of donation. The construction of sewer mains is generally financed by the Capital Project Funds. When construction has been completed and special assessments levied, these sewer mains are capitalized in the Enterprise Fund.

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 51, in the case of initial capitalization of intangible assets, the City chose not to retroactively report permanent easements. The City had already accounted for temporary easements and computer software at historical cost and therefore retroactive reporting was not necessary. The amounts of these assets are not material to the financial statements and therefore, have not been reported separately from other capital assets. The City acquired no intangible assets for the year ending December 31, 2024.

Depreciation has been charged on assets using the straight-line method over the estimated useful lives of the various assets as follows:

Assets	Years
Building and building improvements	15 - 30
Infrastructure including easements	25 - 50
Equipment and vehicles	3 - 30

No depreciation is taken in the year of acquisition, and a full year of depreciation is taken in the year of retirement.

5. 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 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 that time. The City has two items that qualify for reporting in this category. The City presents deferred outflows of resources on the Statement of Net Position for deferred outflows of resources related to pensions and OPEB for various estimate differences that will be amortized and recognized over future years.

City of Maplewood
Notes to Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity
(Continued)**

5. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position and fund financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element 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 City has two items that qualify for reporting in this category. The City presents deferred inflows of resources on the Governmental Fund Balance Sheet as unavailable revenue. The governmental funds report unavailable revenues from two sources: property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City presents deferred inflows of resources on the Statement of Net Position for deferred inflows of resources related to pensions and OPEB for various estimate differences that will be amortized and recognized over future years.

6. Compensated Absences

All employee benefits including compensated absences are recorded in the Employee Benefits (Internal Service) Fund. The cost of employee benefits is charged to all governmental and proprietary funds as they are accrued. Consequently, the liability for compensated absences is recorded in the Employee Benefits (Internal Service) Fund. See Note 5 for further information on employee benefits.

7. Pensions

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

8. 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 bond. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

City of Maplewood
Notes to Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity
(Continued)**

9. Fund Equity

a. Classification

In the fund financial statements, fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of resources reported in governmental funds. These classifications are as follows:

- **Nonspendable Fund Balances** - These are amounts that cannot be spent because they are not in spendable form.
- **Restricted Fund Balances** - These are amounts that consist of amounts related to externally imposed constraints established by creditors, grantors, or contributors; or constraints imposed by state statutory provisions.
- **Committed Fund Balances** - These are 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 the City Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.
- **Assigned Fund Balances** - These are amounts intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the governing body itself or by an official to which the governing body delegates the authority. Pursuant to City Council Resolution, the City's Finance Manager/Director, Asst. City Manager and/or City Manager is authorized to establish assignments of fund balance.
- **Unassigned Fund Balances** - These are residual amounts in the General Fund not reported in any other classification. The General Fund is the only fund that can report a positive unassigned fund balance. Other funds would report a negative unassigned fund balance should the total of nonspendable, restricted, and committed fund balances exceed the total net resources of that fund.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

When unrestricted resources are available for use it is the City's policy to use resources in the following order: committed, assigned, and unassigned.

b. Minimum Fund Balance

The City's unassigned fund balance in the General Fund shall be maintained at a minimum level of 40%, with a desired level of 50%, of annual General Fund operating expenditures.

City of Maplewood
Notes to Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity
(Continued)**

10. Net Position

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

- Net Investment in Capital Assets - Consists of capital assets, net of accumulated depreciation, reduced by any outstanding debt attributable to acquire the capital assets.
- Restricted Net Position - Consists 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.
- Unrestricted Net Position - All other net position that do not meet the definition of "restricted" or "net investment in capital assets".

There is a reclassification of \$1,060,000 between net investment in capital assets and unrestricted net position on the total column in the Statement of Net Position to recognize the portion of debt attributable to capital assets donated from governmental activities to business-type activities.

11. 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. All other interfund transactions are reported as transfers.

12. Right-to-Use Lease Assets/Lease Liabilities

The City recorded right-to-use lease assets as a result of implementing GASB Statement No. 87, *Leases*. The right-to-use lease assets are initially measured at an amount equal to the initial measurement of the lease liability plus any payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-to-use assets are amortized on a straight-line basis over the life of the related lease.

Key estimates and judgments related to leases include (1) the discount rate, (2) lease term, (3) lease payments, and (4) amortization.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City determines its estimated borrowing rate based on the applicable State and Local Government Securities rate. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option the City is reasonably certain to exercise.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity
(Continued)**

12. Right-to-Use Lease Assets/Lease Liabilities (Continued)

The City monitors changes in circumstances that would require a re-measurement of the leases and will remeasure the right-to-use lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liability.

E. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenditures/expense during the reporting period. Actual results could differ from those estimates.

F. Budgetary Information

The City legally adopts annual budgets for the General Fund. The City also adopts annual budgets for the Special Revenue, Debt Service, and Capital Projects Funds which are prepared on the modified accrual basis of accounting, except for the Legacy Village Park Development, Tax Increment Economic Development District 1-11, and Tax Increment Economic Development District 1-15. Budgets were not adopted for these funds in 2024, and therefore, individual budget schedules are not presented. The budgets adopted for the Special Revenue and Capital Projects Funds indicate the amount that can be expended by fund based upon detailed budget estimates for individual expenditure accounts. The General Fund budget is by department and the budget for Debt Service Fund is adopted as totals for all bond issues. Budgets are also adopted as needed to calculate user charges for the Enterprise and Internal Service Funds and to determine debt service tax levies.

The City Manager may approve the transfer of budget amounts between accounts within a department's budget. City Council approval is required for any increase in a department's budget. Therefore, the legal level of budgetary control is at the department level in funds that have a budget.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Equity

At December 31, 2024, individual funds with deficit fund balances are as follows:

Fund	Fund Balance
Capital Projects Funds	
Public Safety Training Facility Fund	\$ (99,137)
Tax Increment Economic Development District 1-11	(127,870)
Tax Increment District 1-13	(44,364)

City of Maplewood
Notes to Basic Financial Statements

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash balances of the City's funds are combined (pooled) and invested to the extent available in various investments authorized by *Minnesota Statutes*. Each fund's portion of this pool (or pools) is displayed in the financial statements as "cash and cash equivalents" or "investments". For purposes of identifying risk of investing public funds, the balances and related restrictions are summarized as follows.

A. Deposits

Custodial Credit Risk - Deposits: This is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City has a policy that requires the City's deposits be collateralized as required by *Minnesota Statutes* for an amount exceeding FDIC, SAIF, BIF, or FCUA coverage. As of December 31, 2024, the City's bank balance was \$0 and not exposed to custodial credit risk. The book balance as of December 31, 2024, was \$0 for deposits.

B. Investments

Pooled Investment Type	Fair Value	Investment Maturities (In Years)		
		Less Than 1	1 - 5 Years	6 - 10 Years
External Investment Pool - 4M Fund	\$ 18,879,200	\$ 18,879,200	\$ -	\$ -
Brokered Money Market Funds	953,964	953,964	-	-
Municipal Bonds	26,802,736	6,990,710	16,342,718	3,469,308
U.S. Agencies	5,338,674	598,536	3,447,325	1,292,813
Brokered Certificates of Deposit	8,289,710	2,167,495	5,874,948	247,267
Total	\$ 60,264,284	\$ 29,589,905	\$ 25,664,991	\$ 5,009,388

Non-Pooled Investment Type	Fair Value	Investment Maturities (In Years)		
		Less Than 1	1 - 5 Years	6 - 10 Years
U.S. Treasury Securities	\$ 2,397,875	\$ 481,465	\$ 1,428,585	\$ 487,825

Concentration of Credit Risk: The City's investment policy states the City will diversify its investment portfolio to eliminate the risk of loss resulting from over concentration of assets in a specific issuer, or a specific class of maturities. As of December 31, 2024, the City's investments follow the guidelines stated in its investment policy.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Credit Risk: The City's investment policy limits investments to those specified in the above statutes. As of December 31, 2024, the FFCB and FFLMC bonds were rated AA+ by Standard and Poor's (S&P) and Aaa by Moody's Investors Services, while municipal bonds were rated AA- to AAA by S&P and A1 to Aaa by Moody's Investors Services. Brokered certificates of deposit, money market mutual funds, and U.S. Treasury notes and bonds are unrated.

Interest Rate Risk: This is the risk that market values of securities in a portfolio would decrease due to changes in market value interest rates. The City's objective relating to interest rate risk is to mitigate declines in market value of investments due to changes in interest rates. The policy states the "prudent investor" standard of judgment should be used by those making investment decisions. The policy calls for diversity in type and maturity in order to achieve market rate of return and prevent loss.

Custodial Credit Risk - Investments: This is the risk in the event of the failure of the counterparty the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's policy states all investments must be fully insured and registered in the name of the City. Some City Securities held by the City's broker-dealer are not registered to the City but are held in an insured account. The account is insured up to \$500,000 SIPC insurance and the broker-dealer provides an additional aggregate insurance policy for all of its customers as a group, not individually. It is unknown what portion of this policy is applicable to the City's portfolio.

The City has the following recurring fair value measurements as of December 31, 2024:

- \$42,828,995 of investments are valued using a matrix pricing model (Level 2 inputs)

Summary of cash deposits and investments as of December 31, 2024, were as follows:

Petty cash and other cash on hand	\$ 22,898
Investments (Note 3.B.)	<u>62,662,159</u>
Total deposits and investments	<u><u>\$ 62,685,057</u></u>

Deposits and investments are presented in the December 31, 2024, basic financial statements as follows:

Statement of Net Position	
Cash and investments	<u>\$ 62,685,057</u>
Total deposits and investments	<u><u>\$ 62,685,057</u></u>

City of Maplewood
Notes to Basic Financial Statements

NOTE 4 - LEASE RECEIVABLE

The City leases a building to the State of Minnesota for office and garage space. The lease commenced on June 1, 2024 for a term of five years. The agreements calls for monthly lease payments of \$9,167 in 2024 with an increase on July 1, 2027 to \$9,625 and again on July 1, 2028 to \$10,106. The lease is measured at the present value of the future payments expected to be received during the lease term at a discount rate of 3.23% which was the incremental borrowing rate at the start of the lease term.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 14,057,335	\$ -	\$ (5,400)	\$ 14,051,935
Construction in progress	24,649,373	10,163,460	(22,281,850)	12,530,983
Total capital assets, not being depreciated	<u>38,706,708</u>	<u>10,163,460</u>	<u>(22,287,250)</u>	<u>26,582,918</u>
Capital assets, being depreciated				
Buildings	42,586,931	11,815,363	(35,546)	54,366,748
Equipment	8,749,448	345,150	(199,676)	8,894,922
Vehicles	8,538,138	2,176,916	(470,126)	10,244,928
Other improvements	1,434,227	-	-	1,434,227
Infrastructure	161,684,995	6,443,979	-	168,128,974
Lease equipment	83,513	-	-	83,513
Total capital assets, being depreciated	<u>223,077,252</u>	<u>20,781,408</u>	<u>(705,348)</u>	<u>243,153,312</u>
Less accumulated depreciation for				
Buildings	17,478,898	970,516	(35,546)	18,413,868
Equipment	5,325,488	618,899	(195,396)	5,748,991
Vehicles	5,052,539	758,117	(410,068)	5,400,588
Other improvements	678,372	18,158	-	696,530
Infrastructure	62,471,667	3,858,530	-	66,330,197
Less accumulated amortization for				
Lease equipment	27,472	22,196	-	49,668
Total accumulated depreciation and amortization	<u>91,034,436</u>	<u>6,246,416</u>	<u>(641,010)</u>	<u>96,639,842</u>
Total capital assets being depreciated - net	<u>132,042,816</u>	<u>14,534,992</u>	<u>(64,338)</u>	<u>146,513,470</u>
Governmental activities capital assets - net	<u>\$ 170,749,524</u>	<u>\$ 24,698,452</u>	<u>\$ (22,351,588)</u>	<u>\$ 173,096,388</u>

City of Maplewood
Notes to Basic Financial Statements

NOTE 5 - CAPITAL ASSETS (CONTINUED)

Note: Construction in progress decreases exceeds capital asset additions for the year because some of the projects relate to enterprise fund additions. This is broken out once the project is completed and capital contributions are recognized.

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Capital assets, not being depreciated				
Land	\$ 11,624	\$ -	\$ -	\$ 11,624
Capital assets, being depreciated				
Buildings	601,949	-	-	601,949
Improvements other than buildings	64,938,067	974,256	-	65,912,323
Equipment	782,697	169,652	(117,219)	835,130
Vehicles	1,245,789	-	(16,326)	1,229,463
Total capital assets, being depreciated	<u>67,568,502</u>	<u>1,143,908</u>	<u>(133,545)</u>	<u>68,578,865</u>
Less accumulated depreciation for				
Buildings	243,285	9,538	-	252,823
Improvements other than buildings	28,448,565	1,040,869	-	29,489,434
Equipment	475,442	83,039	(94,801)	463,680
Vehicles	760,944	139,875	(16,326)	884,493
Total accumulated depreciation	<u>29,928,236</u>	<u>1,273,321</u>	<u>(111,127)</u>	<u>31,090,430</u>
Total capital assets being depreciated - net	<u>37,640,266</u>	<u>(129,413)</u>	<u>(22,418)</u>	<u>37,488,435</u>
Business-type activities capital assets - net	<u>\$ 37,651,890</u>	<u>\$ (129,413)</u>	<u>\$ (22,418)</u>	<u>\$ 37,500,059</u>

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

Governmental activities	
General government	\$ 965,660
Public safety	719,066
Public works	3,566,970
Parks and recreation	437,110
Community development	5,164
Fleet management	<u>552,446</u>
 Total depreciation/amortization expense - governmental activities	 <u>\$ 6,246,416</u>

City of Maplewood
Notes to Basic Financial Statements

NOTE 5 - CAPITAL ASSETS (CONTINUED)

Business-type activities	
Ambulance services	\$ 210,270
Environmental utility	689,667
Sanitary sewer	373,072
Street light utility	312
	312
Total depreciation expense - business-type activities	\$ 1,273,321

NOTE 6 - EMPLOYEE BENEFITS PAYABLE

The Employee Benefits (Internal Service) Fund accounts for employee fringe benefit expenses and provides a reserve to finance accumulated leave benefits and severance pay. The liabilities included in this report are the portion of accrued vacation, annual leave, sick leave, and compensatory time off hours that are payable as severance pay. These employee benefits were as listed below.

Vacation and annual leave	\$ 1,926,136
Sick leave	88,713
Compensatory time off	94,181
Accrued taxes and benefits	73,134
	73,134
Total	\$ 2,182,164

Vacation, annual leave, and compensatory time off are payable when used or upon termination of employment. Sick leave is payable when it is more likely than not to be used or paid in the future. Also, in some cases, sick leave can be converted to deferred compensation or vacation. For sworn police officers, sick leave is payable upon retirement or termination under satisfactory conditions after at least ten years of service at a rate of 50% times accumulated sick leave up to 300 days. Employees hired after May 19, 1978, receive no severance pay if their position is covered by the A.F.S.C.M.E. or Metro Supervisory Association union contracts. All other employees are eligible to receive severance pay for sick leave upon termination at a rate of 50% times accumulated sick leave with a maximum allowance of 50 day's pay.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 7 - LONG-TERM DEBT

A. Governmental Activities

During 2024, the amount of the City's long-term liabilities changed as follows:

	Balance 12/31/23	Additions	Deductions	Balance 12/31/24	Due Within One Year
G.O. Bonds*	\$ 49,965,000	\$ 4,545,000	\$ (5,845,000)	\$ 48,665,000	\$ 4,875,000
Premium	1,624,650	304,712	(346,341)	1,583,021	-
Finance purchases	745,482	-	(242,569)	502,913	248,446
Lease liabilities	48,944	-	(21,326)	27,618	20,730
Employee benefits	2,007,028	392,145	(217,009)	2,182,164	94,444
Total governmental activities	<u>\$ 54,391,104</u>	<u>\$ 5,241,857</u>	<u>\$ (6,672,245)</u>	<u>\$ 52,960,716</u>	<u>\$ 5,238,620</u>

*Includes General Obligation Debt of \$12,940,000, G.O. Improvement Bonds of \$32,620,000, G.O. Tax Increment Bonds of \$505,000, and G.O. Tax Abatement Bonds of \$2,600,000. See the following page for further detail of bond issuances by type.

Principal and interest payments on the general obligation bonds are financed by the Debt Service Fund. The bonds are payable from special assessments, to be levied and collected for local improvement, from general property taxes, and from state street aid. The general credit of the City is obligated only to the extent that liens foreclosed against properties involved in special assessment districts are insufficient to retire outstanding bonds. Employee benefits payable will be financed by an internal service fund. It is not practicable to determine the specific year for payment of employee benefits payable.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 7 - LONG-TERM DEBT (CONTINUED)

A. Governmental Activities (Continued)

A summary of outstanding debt at December 31, 2024, is as follows:

	Average Interest Rates	Year Issued	Year of Maturity	Original Issue	Payable 12/31/24
State aid street refunding	2.08 %	2012	2024	\$ 2,505,000	\$ -
Refunding	2.21	2013	2024	3,700,000	-
Refunding	2.63	2015	2026	3,790,000	635,000
Tax abatement refunding	2.62	2015	2031	1,215,000	500,000
Refunding	2.54	2015	2027	7,990,000	1,365,000
Improvement, CIP, equipment certification	2.09	2016	2032	3,765,000	1,865,000
Refunding	3.00	2016	2024	5,775,000	-
Improvement, tax abatement	3.00	2017	2033	3,850,000	2,145,000
Improvement refunding	2.00	2017	2025	3,145,000	210,000
Improvement	3.40	2018	2034	4,375,000	3,165,000
Improvement, tax abatement	3.40	2018	2034	2,565,000	1,860,000
Improvement	2.83	2019	2035	4,475,000	3,455,000
Refunding	1.95	2020	2032	5,480,000	3,870,000
Improvement	3.00	2020	2036	6,200,000	5,200,000
Improvement	2.00	2021	2042	9,500,000	8,975,000
Refunding	2.50	2021	2035	8,090,000	6,150,000
Improvement	3.80	2022	2038	2,925,000	2,780,000
Improvement	4.50	2023	2039	1,945,000	1,945,000
Improvement	4.50	2024	2040	4,545,000	4,545,000
				<u>\$ 85,835,000</u>	<u>\$ 48,665,000</u>
Total bonds payable					
Finance purchase					<u>\$ 502,913</u>
Lease liability					<u>\$ 27,618</u>

All long-term bonded indebtedness outstanding at December 31, 2024, is backed by the full faith and credit of the City, including special assessments and water revenue bond issues. Delinquent assessments receivable at December 31, 2024, were \$19,179.

Long-term bonded indebtedness listed above were issued to finance acquisition and construction of capital facilities/equipment or to refinance (refund) previous bond issues.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 7 - LONG-TERM DEBT (CONTINUED)

A. Governmental Activities (Continued)

The scheduled annual principal and interest payments on the City's indebtedness as of December 31, 2024, are the following:

Year Ending December 31,	Bonds			Finance purchases		
	Governmental Activities			Governmental Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 4,875,000	\$ 1,347,843	\$ 6,222,843	\$ 248,446	\$ 12,186	\$ 260,632
2026	4,990,000	1,179,220	6,169,220	254,467	6,166	260,633
2027	4,305,000	1,030,148	5,335,148	-	-	-
2028	4,130,000	898,622	5,028,622	-	-	-
2029	3,910,000	772,268	4,682,268	-	-	-
2030-2034	16,665,000	2,308,755	18,973,755	-	-	-
2035-2039	7,705,000	685,736	8,390,736	-	-	-
2040-2044	2,085,000	48,045	2,133,045	-	-	-
Total	<u>\$ 48,665,000</u>	<u>\$ 8,270,637</u>	<u>\$ 56,935,637</u>	<u>\$ 502,913</u>	<u>\$ 18,352</u>	<u>\$ 521,265</u>

Year Ending December 31,	Lease liability		
	Governmental Activities		
	Principal	Interest	Total
2025	\$ 20,730	\$ 817	\$ 21,547
2026	6,888	94	6,982
2027	-	-	-
2028	-	-	-
Total	<u>\$ 27,618</u>	<u>\$ 911</u>	<u>\$ 28,529</u>

City of Maplewood
Notes to Basic Financial Statements

NOTE 7 - LONG-TERM DEBT (CONTINUED)

A. Governmental Activities (Continued)

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

Bond Issue	Use of Proceeds	Type	Revenue Pledged			Current Year		
			Percent of Total Debt Service	Debt Service as a Percent of Net Revenues	Term of Pledge	Remaining Principal and Interest	Principal and Interest Paid	Pledged Revenue Received
2012B Improvement	Infrastructure improvements	State-aid	100	n/a	2015-2023	\$ -	\$ 257,869	\$ 257,869
2013B Refunding	Infrastructure improvements	Special assessments	13	n/a	2014-2024	-	205,000	3,698
2015A Refunding	Infrastructure improvements	Special assessments	9	n/a	2016-2026	658,875	326,975	183
2015B Improvement/TIF	Infrastructure improvements	Tax increment	75	n/a	2016-2031	546,850	115,750	-
2015C Refunding	Infrastructure improvements	Special assessments	30	n/a	2016-2027	1,415,963	666,109	91,324
2016A Improvement	Infrastructure improvements	Special assessments	30	n/a	2016-2027	2,030,019	251,238	40,908
2016B Refunding	Infrastructure improvements	Special assessments	30	n/a	2016-2027	-	558,250	6,157
2017A Improvement	Infrastructure improvements	Special assessments	40	n/a	2018-2025	2,388,075	373,925	64,464
2017B Advance Refunding	Infrastructure improvements	Special assessments	13	n/a	2018-2025	213,150	213,350	16,640
2018A Improvement/Abate	Infrastructure improvements	Special assessments	26	n/a	2018-2025	5,825,225	582,850	82,770
2019A Improvement	Infrastructure improvements	Special assessments	36	n/a	2018-2025	3,980,263	364,150	84,876
2020A Refunding	Infrastructure improvements	Special assessments	39	n/a	2021-2032	4,157,235	625,779	234,790
2020B Improvement	Infrastructure improvements	Special assessments	36	n/a	2021-2036	5,959,050	494,800	135,256
2021A CIP Fire Station	Capital Improvements	Property Taxes	76	n/a	2022-2042	10,303,036	573,113	583,364
2021B Refunding	Infrastructure improvements	Special assessments	9	n/a	2022-2035	6,760,825	1,173,825	45,097
2022A Improvement	Infrastructure improvements	Special assessments	n/a	n/a	2022-2038	3,606,825	255,250	-
2023A Improvement	Infrastructure improvements	Special assessments	n/a	n/a	2023-2039	2,653,950	85,508	-
2024A Improvement	Infrastructure improvements	Special assessments	n/a	n/a	2023-2039	6,436,296	-	-
Total						<u>\$ 56,935,637</u>	<u>\$ 7,123,741</u>	<u>\$ 1,647,396</u>

B. Lease Liability

The City entered into lease agreements for copiers. The lease agreements include annual principal and interest payments as noted on the previous page. Interest and discount rates on the lease agreements are 3.5%.

City of Maplewood
Notes to Basic Financial Statements

NOTE 8 - TAX INCREMENT DISTRICTS

The City is the administering authority for the following Tax Increment Districts.

The following table reflects values as of December 31, 2024:

	Housing District 1-6	Housing District 1-7	Housing District 1-8	Housing District 1-10
Year established	1995	2005	2005	2011
Duration of district	45,291	48,213	47,848	50,770
Tax capacity				
Original	\$ -	\$ 1,032	\$ 8,750	\$ 20,000
Current	-	23,150	129,302	212,391
Captured - retained	<u>\$ -</u>	<u>\$ 22,118</u>	<u>\$ 120,552</u>	<u>\$ 192,391</u>
	Economic Development District 1-11	Economic Development District 1-12	Economic Development District 1-13	Economic Development District 1-14
Year established	2011	2014	2015	2020
Duration of district	44,561	51,866	52,596	54,423
Tax capacity				
Original	\$ -	\$ 98,450	\$ 15,490	\$ 289,931
Current	-	864,450	340,055	467,030
Captured - retained	<u>\$ -</u>	<u>\$ 766,000</u>	<u>\$ 324,565</u>	<u>\$ 177,099</u>

The City issued tax increment bonds in the amount of \$5,185,000 in 2002, \$692,297 in 1999, \$8,190,000 in 1993, \$1,735,000 in 1989, and \$2,490,000 in 1986 for the above tax increment financing districts. These bonds were not allocated among the above districts.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 9 - FUND BALANCE DETAIL

At December 31, 2024, a summary of the governmental fund balance classifications are as follows:

	General Fund	Debt Service	Public Improvement Projects Fund	Street Revitalization Fund	Nonmajor Governmental Funds	Total
Nonspendable						
Prepaid items	\$ 50,271	\$ -	\$ -	\$ 11,557	\$ 39,886	\$ 101,714
Restricted for						
Public safety	937,177	-	-	-	-	937,177
Debt service	-	7,667,421	-	-	-	7,667,421
Economic development	-	-	-	-	1,597,996	1,597,996
TIF districts	-	-	-	-	2,488,791	2,488,791
Park development	-	-	-	-	1,908,633	1,908,633
Community center improvements	-	-	-	-	138,395	138,395
Public improvement projects	-	-	6,134,954	-	-	6,134,954
Total restricted	<u>937,177</u>	<u>7,667,421</u>	<u>6,134,954</u>	<u>-</u>	<u>6,133,815</u>	<u>20,873,367</u>
Committed to						
Charitable gambling	-	-	-	-	143,108	143,108
Police services	-	-	-	-	109,553	109,553
Tree removal	-	-	-	-	132,783	132,783
Tree preservation	-	-	-	-	175,861	175,861
Cable television	-	-	-	-	1,079,722	1,079,722
Fire training facility - operations	-	-	-	-	11,489	11,489
Total committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,652,516</u>	<u>1,652,516</u>
Assigned to						
Public safety	519,307	-	-	-	-	519,307
Capital projects	-	-	-	-	233,379	233,379
Fire stations	-	-	-	-	3,048,866	3,048,866
Police vehicles and equipment	-	-	-	-	99,650	99,650
Right-of-way	-	-	-	-	191,324	191,324
Streets	-	-	-	5,022,860	884,903	5,907,763
WAC districts	-	-	-	-	1,086,858	1,086,858
Total assigned	<u>519,307</u>	<u>-</u>	<u>-</u>	<u>5,022,860</u>	<u>5,544,980</u>	<u>11,087,147</u>
Unassigned	<u>18,002,362</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(271,371)</u>	<u>17,730,991</u>
Total fund balance	<u>\$ 19,509,117</u>	<u>\$ 7,667,421</u>	<u>\$ 6,134,954</u>	<u>\$ 5,034,417</u>	<u>\$ 13,099,826</u>	<u>\$ 51,445,735</u>

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 10 - INTERFUND ASSETS/LIABILITIES

The City has the following interfund balances at December 31, 2024:

	Receivable Fund	Payable Fund
Major Funds		
Sanitary Sewer Fund	\$ 844,174	\$ -
Street Use Revitalization Fund	227,007	-
Public Improvement Projects		51,429
Ambulance Service	-	263,636
Street Light Utility	315,065	-
Nonmajor Governmental Funds	8,852	1,080,033
Total	\$ 1,395,098	\$ 1,395,098

Interfund balances of \$550,924 represents amounts due to/from other funds and represent temporary balances due to reclassifications of funds with internally reported negative cash balances which will be eliminated with a combination of tax levies, bond proceeds, and other operating revenues.

Interfund balances of \$844,174 represent an advance due to the Sanitary Sewer Fund from Nonmajor Governmental Funds which represents an interfund loan related to the purchase of land. The amount of the advance is \$904,472 and carries an interest rate of 3.0% until the loan is satisfied.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 11 - TRANSFERS

All transfers of assets between funds require city council approval. A summary of transfers by fund type are as follows:

Transfer Out	Transfer In	Amount
Nonmajor Governmental Funds	Nonmajor Governmental Funds	\$ 40,000
Street Use Revitalization Fund	General	661,550
Street Use Revitalization Fund	Public Improvement Projects	2,356,460
Debt Service	Public Improvement Projects	4,793,640
Nonmajor Governmental Funds	General	75,750
Nonmajor Governmental Funds	Public Improvement Projects	458,900
Nonmajor Governmental Funds	Debt Service	346,044
Environmental Utility	General	171,700
Environmental Utility	Debt Service	267,875
Environmental Utility	Public Improvement Projects	2,156,000
Sanitary Sewer	General	393,900
Sanitary Sewer	Debt Service	103,989
Sanitary Sewer	Public Improvement Projects	729,500
Recycling	General	55,550
Street Light Utility	General	25,250
		<hr/>
Total		<u><u>\$ 12,636,108</u></u>

Interfund transfers allow the City to allocate financial resources to the funds that receive benefit from services provided by another fund, or to establish or close out funds. All of the City's 2023 transfers fell under that category and are considered routine and consistent with previous practice. Transfers from Debt Service Funds, into the Public Improvement Projects Fund were planned as part of the capital project financing and PIP budgets.

NOTE 12 - 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; employment practices; injuries to employees; auto liability and physical damage; land use claims; and natural disasters.

Workers compensation coverage is provided through a pooled self-insurance program through the League of Minnesota Cities Insurance Trust (LMCIT). The City pays an annual premium to LMCIT based on estimated payroll and is subject to audit for the actual payroll during the policy term. The LMCIT reinsures its workers' compensation through the Workers Compensation Reinsurance Association (WCRA) as required by law. The City can select from a number of deductible options per occurrence to lower its premium costs. An experience modification factor is applied to the policy based on loss experience from the prior three years of each policy term. The premium is adjusted either up or down based on the experience modification factor. The LMCIT may also apply a premium discount to the policy which is subjective. The amount of premium adjustment, if any, is considered immaterial and not recorded until received or paid.

City of Maplewood
Notes to Basic Financial Statements

NOTE 12 - RISK MANAGEMENT (CONTINUED)

Property and casualty insurance coverage is provided through a pooled self-insurance program through the LMCIT. The City pays an annual premium to the LMCIT based on reported exposures for the new policy term. The policy has a package modification factor based on claims experience from the past three years prior to the policy term, and the City receives a premium adjustment for its deductible and aggregate choices. The LMCIT uses various reinsurers for excess liability coverage needs and higher limit requirements based on contractual agreements. The City is subject to supplemental assessments if deemed necessary by the LMCIT. For property and casualty coverage, each occurrence deductible is \$50,000 with an annual aggregate deductible of \$200,000 (if the aggregate is reached, the deductible is \$1,000 per loss). Settlements have not exceeded coverages for each of the past three years.

The City carries commercial insurance for all other risks of loss, including life, employee health, and accident insurance.

NOTE 13 - PENSION PLANS

The City participates in various pension plans. Total pension expense for the year ended December 31, 2024, was \$2,099,005. The components of pension expense are noted in the following plan summaries.

The General Fund and Environmental Utility, Recycling Program, and Sanitary Sewer Funds typically liquidate the liability related to pensions.

Public Employees' Retirement Association

A. Plan Description

The City participates in the following cost-sharing multiple-employer defined benefit pension plans administered by PERA. PERA's defined benefit pension plans are established and administered in accordance with *Minnesota Statutes* Chapters 353, 353D, 353E, 353G, and 356. *Minnesota Statutes* Chapter 356 defines each plan's financial reporting requirements. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

General Employees Retirement Plan

Membership in the General Plan includes employees of counties, cities, townships, schools in non-certified positions, and other governmental entities whose revenues are derived from taxation, fees, or assessments. Plan membership is required for any employee who is expected to earn more than \$425 in a month, unless the employee meets exclusion criteria.

Public Employees Police and Fire Plan

Membership in the Police and Fire Plan includes full-time, licensed police officers and firefighters who meet the membership criteria defined in *Minnesota Statutes* § 353.64 and who are not earning service credit in any other PERA retirement plan or a local relief association for the same service. Employers can provide Police and Fire Plan coverage for part-time positions and certain other public safety positions by submitting a resolution adopted by the City's governing body. The resolution must state that the position meets plan requirements.

City of Maplewood
Notes to Basic Financial Statements

NOTE 13 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

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. When a member is vested, they have earned enough service credit to receive a lifetime monthly benefit after leaving public service and reaching an eligible retirement age. Members who retire at or over their Social Security full retirement age with at least one year of service qualify for a retirement benefit.

General Employees Plan Benefits

General Employees Plan requires three years of service to vest. Benefits are based on a member's highest average salary for any 5 successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for General Plan members. Members hired prior to July 1, 1989, receive the higher of Step or Level formulas. Only the Level formula is used for members hired after June 30, 1989. Under the Step formula, General Plan members receive 1.2% of the highest average salary for each of the first 10 years of service and 1.7% for each additional year. Under the Level formula, General Plan members receive 1.7% of the highest average salary for all years of service. For members hired prior to July 1, 1989, a full retirement benefit is available when age plus years of service equal 90 and normal retirement age is 65. Members can receive a reduced requirement benefit as early as age 55 if they have three or more years of service. Early retirement benefits are reduced by .25% for each month under age 65. Members with 30 or more years of service can retire at any age with a reduction of .25% for each month the member is younger than age 62. The Level formula allows General Plan members to receive a full retirement benefit at age 65 if they were first hired before July 1, 1989 or at age 66 if they were hired on or after July 1, 1989. Early retirement begins at age 55 with an actuarial reduction applied to the benefit.

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%. The 2024 annual increase was 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.

Police and Fire Plan Benefits

Benefits for the Police and Fire Plan members hired before July 1, 2010, are vested after three years of service. Members hired on or after July 1, 2010, are 50% vested after five years of service and 100% vested after 10 years. After five years, vesting increase by 10% each full year of service until members are 100% vested after 10 years. Police and Fire Plan members receive 3% of highest average salary for all years of service. Police and Fire Plan members receive a full retirement benefit when they are 55 and vested, or when their age plus their years of service equals 90 or greater if they were first hired before July 1, 1989. Early retirement starts at age 50, and early retirement benefits are reduced by 0.417% each month members are younger than age 55.

City of Maplewood
Notes to Basic Financial Statements

NOTE 13 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

B. Benefits Provided (Continued)

Police and Fire Plan Benefits (Continued)

Benefit increases are provided to benefit recipients each January. The post-retirement 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, 353E, 353G, and 356 set the rates for employer and employee contributions. Contribution rates can only be modified by the state Legislature.

General Employees Fund Contributions

General Plan members were required to contribute 6.5% of their annual covered salary in fiscal year 2024, and the City was required to contribute 7.5% for General Plan members. The City's contributions to the General Employees Fund for the year ended December 31, 2024, were \$576,252. The City's contributions were equal to the required contributions as set by state statute.

Police and Fire Fund Contributions

Police and Fire Plan members were required to contribute 11.8% of their annual covered salary in fiscal year 2024, and the City was required to contribute 17.7% for Police and Fire Plan members. The City's contributions to the Police and Fire Fund for the year ended December 31, 2024, were \$1,875,419. The City's contributions were equal to the required contributions as set by state statute.

D. Pension Costs

General Employees Fund Pension Costs

At December 31, 2024, the City reported a liability of \$3,282,352 for its proportionate share of the General Employees Fund'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 \$84,875.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 13 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

General Employees Fund Pension Costs (Continued)

The net pension liability was measured as of June 30, 2024, 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, 1899, through June 30, 2024, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.0888% at the end of the measurement period and 0.0961% for the beginning of the period.

City's proportionate share of the net pension liability	\$ 3,282,352
State of Minnesota's proportionate share of the net pension liability associated with the City	84,875
Total	\$ 3,367,227

For the year ended December 31, 2024, the City recognized pension expense of \$166,889 for its proportionate share of General Employees Plan's pension expense. Included in the amount, the City recognized \$2,275 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$16 million to the General Employees Fund.

During the plan year ended June 30, 2024, the State of Minnesota contributed \$170.1 million to the General Employees Fund. The State of Minnesota is not included as a non-employer contributing entity in the General Employees Plan pension allocation schedule for the \$170.1 million in direct state aid because this contribution was not considered to meet the definition of a special funding situation. The City recognized \$ 151,025 for the year ended December 31, 2024 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 General Employees Fund.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 13 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

General Employees Fund Pension Costs (Continued)

At December 31, 2024, the City reported its proportionate share of the General Employees Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 317,462	\$ -
Changes in actuarial assumptions	17,688	1,317,049
Net difference between projected and actual investment earnings	-	963,942
Changes in proportion	-	406,542
Contributions paid to PERA subsequent to the measurement date	288,126	-
Total	\$ 623,276	\$ 2,687,533

The \$288,126 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, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Pension Expense Amount
2025	\$ (1,292,280)
2026	(295,249)
2027	(513,283)
2028	(251,571)
Total	\$ (2,352,383)

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 13 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

Police and Fire Fund Pension Costs

At December 31, 2024, the City reported a liability of \$9,642,102 for its proportionate share of the Police and Fire Fund's net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2023, through June 30, 2024, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.7329% at the end of the measurement period and 0.6987% for the beginning of the period.

The State of Minnesota contributed \$37.4 million to the Police and Fire Fund in the plan fiscal year ended June 30, 2024. The contribution consisted of \$9 million in direct state aid that meets the definition of a special funding situation, additional one-time direct state aid contribution of \$19.4 million, and \$9 million in supplemental state aid that does not meet the definition of a special funding situation. Additionally, \$9 million supplemental state aid was paid on October 1, 2024. Thereafter, by October 1 of each year, the State will pay \$9 million to the Police and Fire Fund 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 \$367,553.

City's proportionate share of the net pension liability	\$ 9,642,102
State of Minnesota's proportionate share of the net pension liability associated with the City	367,553
Total	\$ 10,009,655

For the year ended December 31, 2024, the City recognized pension expense of \$1,928,942 for its proportionate share of the Police and Fire Plan's pension expense. Included in this amount, the City recognized \$35,692 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$9 million to the Police and Fire Fund.

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 \$28.4 million in supplemental state aid because this contribution was not considered to meet the definition of a special funding situation. The City recognized \$ 208,143 for the year ended December 31, 2024, as revenue and an offsetting reduction of the net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the Police and Fire Fund.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 13 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

Police and Fire Fund Pension Costs (Continued)

At December 31, 2024, the City reported its proportionate share of the Police and Fire Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 3,637,975	\$ -
Changes in actuarial assumptions	10,132,293	13,536,732
Net difference between projected and actual investment earnings	-	3,159,308
Changes in proportion	492,162	134,536
Contributions paid to PERA subsequent to the measurement date	937,710	-
Total	<u>\$ 15,200,140</u>	<u>\$ 16,830,576</u>

The \$937,710 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, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Pension Expense Amount
2025	\$ (447,691)
2026	2,385,849
2027	(1,321,329)
2028	(3,505,595)
2029	320,620
Total	<u>\$ (2,568,146)</u>

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 13 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

E. Long-Term Expected Return on Investment

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	33.5 %	5.10 %
International equity	16.5	5.30
Fixed income	25.0	0.75
Private markets	25.0	5.90
Total	<u>100.0 %</u>	

F. Actuarial Methods and Assumptions

The total pension liability in the June 30, 2024, actuarial valuation was determined using an individual entry-age normal actuarial cost method. The long-term rate of return on pension plan investments used in the determination of the total liability is 7.0%. This assumption is based on a review of inflation and investments return assumptions from a number of national investment consulting firms. The review provided a range of return investment return rates considered reasonable by the actuary. An investment return of 7.0% is within that range.

Inflation is assumed to be 2.25% for the General Employees Plan and 2.25% for the Police and Fire Plan. Benefit increases after retirement are assumed to be 1.25% for the General Employees Plan and 1% for the Police and Fire Plan.

Salary growth assumptions in the General Employees Plan range in annual increments from 10.25% after one year of service to 3.0% after 27 years of service and 6.0% per year thereafter. In the Police and Fire Plan, salary growth assumptions range from 11.75% after one year of service to 3.0% after 24 years of service.

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

City of Maplewood
Notes to Basic Financial Statements

NOTE 13 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

F. Actuarial Methods and Assumptions (Continued)

Actuarial assumptions for the General Employees Plan are reviewed every four years. The General Employees Plan was last reviewed in 2022. The assumption changes were adopted by the Board and became effective with the July 1, 2023, actuarial valuation. The Police and Fire Plan was reviewed in 2024. PERA anticipates the experience study will be approved by the Legislative Commission on Pensions and Retirement and become effective with the July 1, 2025 actuarial valuation.

The following changes in actuarial assumptions and plan provisions occurred in 2024:

General Employees Fund

Changes in Actuarial Assumptions

- Rates of merit and seniority were adjusted, resulting in slightly higher rates.
- Assumed rates of retirement were adjusted as follows: Increase the rate of assumed unreduced retirements, slight adjustments to Rule of 90 retirement rates, and slight adjustments to early retirement rates for Tier 1 and Tier 2 members.
- Minor increase in assumed withdrawals for males and females.
- Lower rates of disability.
- Continued use of Pub-2010 general mortality table with slight rate adjustments as recommended in the most recent experience study.
- Minor changes to form of payment assumptions for male and female retirees.
- Minor changes to assumptions made with respect to missing participant data.

Changes in Plan Provisions

- The workers' compensation offset for disability benefits was eliminated. The actuarial equivalent factors updated to reflect the changes in assumptions.

Police and Fire Fund

Changes in Plan Provisions

- The State contribution of \$9.0 million per year will continue until the earlier of 1) both the Police and Fire Plan and the State Patrol Retirement Fund attain 90% funded status for three consecutive years (on an actuarial value of assets basis) or 2) July 1, 2048. The contribution was previously due to expire after attaining a 90% funded status for one year.
- The additional \$9.0 million contribution will continue until the Police and Fire Plan is fully funded for a minimum of three consecutive years on an actuarial value of assets basis, or July 1, 2048, whichever is earlier. This contribution was previously due to expire upon attainment of fully funded status on an actuarial value of assets basis for one year (or July 1, 2048 if earlier)._

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 13 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

G. Discount Rate

The discount rate used to measure the total pension liability in 2024 was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members and employers will be made at rates set in *Minnesota Statutes*. Based on these assumptions, the fiduciary net positions of the General Employees and Police and Fire Plans 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.

H. Pension Liability Sensitivity

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

	1% Decrease in Discount Rate (6.0%)	Current Discount Rate (7.0%)	1% Increase in Discount Rate (8.0%)
City's proportionate share of the General Employees Fund net pension liability	\$ 7,169,186	\$ 3,282,352	\$ 85,077
City's proportionate share of the Police and Fire Fund net pension liability	\$ 22,786,170	\$ 9,642,102	\$ (1,151,929)

I. Pension Plan Fiduciary Net Position

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

Deferred Compensation

The majority of City employees during 2024 received supplemental pension benefits, which consist of City contributions to a deferred compensation plan. The City's contribution rates during 2024 were 6% of regular gross pay for the City Manager, 3% to 4% of regular gross pay for supervisory employees and \$110 to \$200 per month for all other employees. The cost of these supplemental benefits in 2024 was \$363,466.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 14 - POST EMPLOYMENT HEALTH CARE PLAN

A. Plan Description

The City's defined benefit OPEB plan provides a single-employer defined benefit health care plan to eligible retirees. The plan offers medical and dental coverage. Medical coverage is administered by Medica. Dental coverage is administered by Delta Dental. It is the City's policy to periodically review its medical and dental coverage and to obtain requests for proposals in order to provide the most favorable benefits and premiums for City employees and retirees. No assets are accumulated in a trust.

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. Eligibility for benefits is the earlier of age 50 and 3 years of service for firefighter and police, age 55 and 3 years of service for other activities, or age 65.

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 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary.

C. Contributions

Retirees contribute to the health care plan at the same rate as City employees. This results in the retirees receiving an implicit rate subsidy. Contribution requirements are established by the City, based on the contract terms with Medica and Delta Dental. The required contributions are based on projected pay-as-you-go financing requirements. For the year 2024, the City contributed \$0 to the plan.

D. Members

As of January 1, 2023, the following were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	16
Spouses receiving payments	3
Active employees	171
Total	190

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 14 - POST EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

E. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of January 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Key Methods and Assumptions Used in Valuation of Total OPEB Liability

Salary increases	3.00%, including inflation
Inflation	2.50%
Healthcare cost trend increases	6.25% initially, in 2023 grading to 5.00% over 6 years and then to 4.00% over 48 years
Mortality assumption	Pub-2010 Public Retirement Plans Headcount- Weighted Mortality Tables with MP-2021 Generational Improvement Scale

The actuarial assumptions used in the January 1, 2024, valuation was based on the results of an actuarial experience study for the period January 1, 2023 through December 31, 2023.

The discount rate used to measure the total OPEB liability was 3.7% based on the estimated yield of 20-year municipal bonds.

Assumption Changes

- The discount rate was changed from 4.00% to 3.70%.

F. Total OPEB Liability

The City's total OPEB liability of \$1,877,177 was measured as of January 1, 2024, and was determined by an actuarial valuation as of January 1, 2023.

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 14 - POST EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

F. Total OPEB Liability (Continued)

Changes in the total OPEB liability are as follows:

	<u>Total OPEB Liability</u>
Balances at January 1, 2024	\$ 1,878,505
Changes for the year	
Service cost	71,149
Interest	74,443
Assumption changes	32,001
Differences between expected and actual economic experience	-
Benefit payments	<u>(178,921)</u>
Net changes	<u>(1,328)</u>
Balances at December 31, 2024	<u><u>\$ 1,877,177</u></u>

The General Fund, and Ambulance Service, Environmental Utility, Recycling Program, and Sanitary Sewer business-type activities enterprise funds typically liquidate the liability related to OPEB.

G. OPEB Liability Sensitivity

The following presents the City's total OPEB liability calculated using the discount rate of 3.7% as well as the liability measured using 1 percentage lower and 1percentage higher than the current discount rate.

Total OPEB Liability		
1% Decrease in Discount Rate (2.7%)	Current Discount Rate (3.7%)	1% Increase in Discount Rate (4.7%)
\$ 2,002,360	\$ 1,877,177	\$ 1,761,325

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 14 - POST EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

G. OPEB Liability Sensitivity (Continued)

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage lower and 1 percentage higher than the current healthcare cost trend rates.

Total OPEB Liability		
1% Decrease in Trend Rate (5.25% Decreasing to 4.0%)	Current Trend Rate (6.25% Decreasing to 5.0%)	1% Increase in Trend Rate (7.25% Decreasing to 6.0%)
\$ 1,721,213	\$ 1,877,177	\$ 2,058,431

H. OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the City recognized OPEB expense of \$48,936. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Assumption changes	\$ 177,163	\$ 976,561
Liability losses	506,921	397,066
Employer contributions made after the measurement date	172,829	-
Total	\$ 856,913	\$ 1,373,627

**City of Maplewood
Notes to Basic Financial Statements**

NOTE 14 - POST EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

**H. OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources
Related to OPEB (Continued)**

The \$172,829 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	Total
2025	\$ (96,656)
2026	(96,656)
2027	(107,290)
2028	(107,291)
2029	(87,980)
Therafter	(193,670)
Total	\$ (689,543)

NOTE 15 - CONTRACT COMMITMENTS

The City has entered into numerous construction contracts with outstanding commitments as of December 31, 2024, of \$967,000 for ongoing projects.

NOTE 16 - CONTINGENCIES

A. Litigation

The City is a defendant in various lawsuits. The likelihood of loss is unknown, however, losses up to \$1,000,000 will be covered by the City's insurance carrier, less a \$50,000 deductible. The resolution of these matters should not have a material adverse effect on the financial condition of the City.

B. 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, 2024.

C. Tax Increment Districts

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

City of Maplewood
Notes to Basic Financial Statements

NOTE 17 - COMMERCIAL DEVELOPMENT REVENUE NOTES/BONDS

From time to time, the City has issued Commercial Development Revenue Notes/Bonds in accordance with the Minnesota Municipal Industrial Development Act. These obligations are issued to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The obligations are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the obligations, ownership of the acquired facilities transfers to the private-sector entity served by the debt issuance. Neither the City, the State nor any political subdivision is obligated in any manner for repayment of the obligations. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

There were 13 series of notes/bonds outstanding, with an aggregate principal amount payable of \$41,097,362 on December 31, 2024.

NOTE 18 - DEFERRED AD VALOREM TAX LEVIES - BONDED DEBT

General obligation bond issues sold by the City are financed by ad valorem tax levies and special assessment bond issues in addition to special assessments levied against the benefiting properties. When a bond issue to be financed partially or completely by ad valorem tax levies is sold, specific annual amounts of such tax levies are stated in the bond resolution and the County Auditor is notified and instructed to levy these taxes over the appropriate years. The future tax levies are subject to cancellation when and if the City has provided alternative sources of financing. The City Council is required to levy any additional taxes found necessary for full payment of principal and interest.

These future scheduled tax levies are not shown as assets in the accompanying financial statements at December 31, 2024.

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REQUIRED SUPPLEMENTARY INFORMATION

City of Maplewood
Schedule of Revenues, Expenditures, and
Changes in Fund Balances -
Budget and Actual - General Fund
Year Ended December 31, 2024

	Budgeted Amount		Variance with Final Budget - Over (Under)
	Original and Final	Actual Amounts	
Revenues			
General property taxes	\$ 21,374,832	\$ 21,026,538	\$ (348,294)
Miscellaneous taxes	-	7,674	7,674
Licenses and permits	1,641,048	2,395,603	754,555
Special assessments	-	62	62
Intergovernmental			
Fire aid	232,300	333,562	101,262
Police aid	590,850	912,264	321,414
Federal grants	106,050	173,202	67,152
Other grants and aids	370,529	496,510	125,981
Total intergovernmental revenue	1,299,729	1,915,538	615,809
Charges for services			
General government	707	565	(142)
Public safety	101	350	249
Public works	3,030	1,068	(1,962)
Parks and recreation	50,702	85,545	34,843
Community development	328,654	576,618	247,964
Total charges for services	383,194	664,146	280,952
Fines and forfeits	141,400	202,541	61,141
Investment income	60,600	647,599	586,999
Miscellaneous			
Contributions and donations	-	16,693	16,693
Rent	1,515	2,200	685
Other	49,490	254,841	205,351
Total miscellaneous	51,005	273,734	222,729
Total revenues	24,951,808	27,133,435	2,181,627
Expenditures			
General government			
Administration	2,071,758	2,108,691	36,933
Finance	903,618	928,068	24,450
Legislative	173,640	164,834	(8,806)
Total general government	3,149,016	3,201,593	52,577
Public safety			
Police	12,430,113	12,224,784	(205,329)
Fire	3,311,971	3,273,571	(38,400)
Total public safety	15,742,084	15,498,355	(243,729)

See notes to required supplementary information.

City of Maplewood
Schedule of Revenues, Expenditures, and
Changes in Fund Balances -
Budget and Actual - General Fund
Year Ended December 31, 2024

	Budgeted Amounts		Variance with Final Budget - Over (Under)
	Final	Actual Amounts	
Expenditures (Continued)			
Public works			
Administration	\$ 428,396	\$ 416,075	\$ (12,321)
Streets and alleys	1,048,084	949,485	(98,599)
Engineering	829,394	724,989	(104,405)
Snow and ice removal	871,917	808,295	(63,622)
Transit operations	1,199,786	1,214,361	14,575
Building operations	683,311	672,615	(10,696)
Total public works	<u>5,060,888</u>	<u>4,785,820</u>	<u>(275,068)</u>
Parks and recreation			
Park administration	526,414	502,412	(24,002)
Park maintenance	55,726	47,674	(8,052)
Total parks and recreation	<u>582,140</u>	<u>550,086</u>	<u>(32,054)</u>
Community development	<u>1,801,380</u>	<u>1,778,474</u>	<u>(22,906)</u>
Debt service			
Principal	-	158,447	158,447
Interest and other charges	-	12,515	12,515
Total debt service	<u>-</u>	<u>170,962</u>	<u>170,962</u>
Total expenditures	<u>26,335,508</u>	<u>25,985,290</u>	<u>(350,218)</u>
Excess of revenues over (under) expenditures	(1,383,700)	1,148,145	2,531,845
Other Financing Sources (Uses)			
Transfers in	1,383,700	1,383,700	-
Proceeds from sale of capital asset	-	2,593	2,593
Total other financing sources (uses)	<u>1,383,700</u>	<u>1,386,293</u>	<u>2,593</u>
Net change in fund balances	<u>\$ -</u>	<u>2,534,438</u>	<u>\$ 2,534,438</u>
Fund Balances			
Beginning of year		<u>16,974,679</u>	
End of year		<u>\$ 19,509,117</u>	

See notes to required supplementary information.

City of Maplewood
Schedule of Changes in Total OPEB Liability
and Related Ratios

	<u>12/31/17</u>	<u>12/31/18</u>	<u>12/31/19</u>	<u>12/31/20</u>
Total OPEB Liability				
Service cost	\$ 143,525	\$ 161,353	\$ 118,889	\$ 144,214
Interest	80,865	87,160	83,798	95,006
Differences between expected and actual experience	-	-	316,687	-
Changes of assumptions	-	95,706	(509,838)	171,925
Benefit payments	(105,010)	(47,549)	(64,744)	(83,604)
Net change in total OPEB liability	<u>119,380</u>	<u>296,670</u>	<u>(55,208)</u>	<u>327,541</u>
Beginning of year	<u>2,036,516</u>	<u>2,155,896</u>	<u>2,452,566</u>	<u>2,397,358</u>
End of year	<u>\$ 2,155,896</u>	<u>\$ 2,452,566</u>	<u>\$ 2,397,358</u>	<u>\$ 2,724,899</u>
Covered-employee payroll	\$ 11,439,056	\$ 11,782,228	\$ 12,260,663	\$ 12,628,483
Total OPEB liability as a percentage of covered-employee payroll	18.85%	20.82%	19.55%	21.58%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

Note: No assets are accumulated in a trust to fund the OPEB liability.

	<u>12/31/21</u>	<u>12/31/22</u>	<u>12/31/23</u>	<u>12/31/24</u>
\$	139,581	\$ 143,769	\$ 65,600	\$ 71,149
	81,773	47,301	47,579	74,443
	(661,778)	-	475,310	32,001
	68,563	-	(965,785)	-
	(90,084)	(83,734)	(114,489)	(178,921)
	<u>(461,945)</u>	<u>107,336</u>	<u>(491,785)</u>	<u>(1,328)</u>
	<u>2,724,899</u>	<u>2,262,954</u>	<u>2,370,290</u>	<u>1,878,505</u>
\$	<u>2,262,954</u>	<u>\$ 2,370,290</u>	<u>\$ 1,878,505</u>	<u>\$ 1,877,177</u>
\$	14,153,114	\$ 14,577,707	\$ 16,033,068	\$ 16,514,060
	15.99%	16.26%	11.72%	11.37%

**City of Maplewood
Schedule of City's Proportionate Share
of Net Pension Liability
General Employees Retirement Fund
Last Ten Years**

Fiscal Year Ended June 30,	City's Proportionate Share (Percentage) of the Net Pension Liability (Asset)	City's Proportionate Share (Amount) of the Net Pension Liability (Asset)	State's Proportionate Share (Amount) of the Net Pension Liability Associated with the City	City's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability Associated with the City	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.1134%	\$ 5,876,977	\$ -	\$ 5,876,977	\$ 6,552,187	89.69%	78.19%
2016	0.1067%	8,663,511	113,115	8,776,626	6,618,947	130.89%	68.91%
2017	0.1053%	6,722,283	84,525	6,806,808	6,783,507	99.10%	75.90%
2018	0.0985%	5,464,376	179,363	5,643,739	6,622,947	82.51%	79.53%
2019	0.0968%	5,351,855	166,326	5,518,181	6,849,787	78.13%	80.23%
2020	0.0997%	5,977,471	184,370	6,161,841	7,108,613	84.09%	79.06%
2021	0.1003%	4,283,259	130,722	4,413,981	7,217,293	59.35%	87.00%
2022	0.0980%	7,761,632	227,609	7,989,241	7,342,173	105.71%	76.67%
2023	0.0961%	5,373,804	148,213	5,522,017	7,645,347	70.29%	83.10%
2024	0.0888%	3,282,352	84,875	3,367,227	7,514,427	43.68%	89.08%

**Schedule of City's Proportionate Share
of Net Pension Liability
Public Employees Police and Fire Retirement Fund
Last Ten Years**

Fiscal Year Ended June 30,	City's Proportion of the Net Pension Liability (Asset)	City's Proportionate Share of the Net Pension Liability (Asset)	State's Proportionate Share (Amount) of the Net Pension Liability Associated with the City	City's Proportionate Share of the Net Pension Liability and the State's Proportionate Share of the Net Pension Liability Associated with the City	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.6780%	\$ 7,703,667	N/A	\$ 7,703,667	\$ 6,041,580	127.51%	86.61%
2016	0.6570%	26,366,553	N/A	26,366,553	6,329,895	416.54%	63.88%
2017	0.6720%	9,012,320	N/A	9,012,320	6,902,148	130.57%	85.43%
2018	0.6754%	7,138,282	N/A	7,138,282	7,118,302	100.28%	88.84%
2019	0.7310%	7,683,549	N/A	7,683,549	7,710,896	99.65%	89.26%
2020	0.7234%	9,470,081	\$ 224,619	9,694,700	8,163,365	118.76%	87.19%
2021	0.7035%	5,366,960	244,121	5,611,081	8,314,006	67.49%	93.66%
2022	0.6993%	30,430,774	1,329,477	31,760,251	8,495,288	373.86%	70.53%
2023	0.6987%	12,065,641	486,050	12,551,691	9,175,548	136.80%	86.47%
2024	0.7329%	9,642,102	367,553	10,009,655	10,148,763	98.63%	90.17%

**City of Maplewood
Schedule of City Contributions
General Employees Retirement Fund
Last Ten Years**

Fiscal Year Ending December 31,	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 491,414	\$ 491,414	\$ -	\$ 6,552,187	7.5%
2016	504,776	504,776	-	6,730,347	7.5%
2017	481,830	481,830	-	6,424,400	7.5%
2018	511,996	511,996	-	6,826,613	7.5%
2019	520,443	520,443	-	6,939,240	7.5%
2020	557,727	557,727	-	7,436,360	7.5%
2021	555,451	555,451	-	7,406,013	7.5%
2022	552,607	552,607	-	7,368,093	7.5%
2023	568,535	568,535	-	7,580,467	7.5%
2024	576,252	576,252	-	7,683,360	7.5%

**Schedule of City Contributions
Public Employees Police and Fire Retirement Fund
Last Ten Years**

Fiscal Year Ending December 31,	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 978,736	\$ 978,736	\$ -	\$ 6,041,580	16.20%
2016	1,051,846	1,051,846	-	6,492,877	16.20%
2017	1,113,654	1,113,654	-	6,874,407	16.20%
2018	1,191,914	1,191,914	-	7,357,494	16.20%
2019	1,357,690	1,357,690	-	8,009,971	16.95%
2020	1,414,302	1,414,302	-	7,990,407	17.70%
2021	1,484,438	1,484,438	-	8,386,655	17.70%
2022	1,517,543	1,517,543	-	8,573,689	17.70%
2023	1,772,626	1,772,626	-	10,014,836	17.70%
2024	1,875,419	1,875,419	-	10,595,588	17.70%

City of Maplewood
Notes to Required Supplementary Information

Budgets

The General Fund and Special Revenue Fund 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 all funds.

General Employees Fund

2024 Changes

Changes in Actuarial Assumptions

- Rates of merit and seniority were adjusted, resulting in slightly higher rates.
- Assumed rates of retirement were adjusted as follows: increase the rate of assumed unreduced retirements, slight adjustments to Rule of 90 retirement rates, and slight adjustments to early retirement rates for Tier 1 and Tier 2 members.
- Minor increase in assumed withdrawals for males and females.
- Lower rates of disability.
- Continued use of Pub-2010 general mortality table with slight rate adjustments as recommended in the most recent experience study.
- Minor changes to form of payment assumptions for male and female retirees.
- Minor changes to assumptions made with respect to missing participant data.

Changes in Plan Provisions

- The workers' compensation offset for disability benefits was eliminated. The actuarial equivalent factors updated to reflect the changes in assumptions.

2023 Changes

Changes in Actuarial Assumptions

- The investment return assumption and single discount rate were changed from 6.5% to 7.0%.

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 2.5% 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.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2021 Changes

Changes in Actuarial Assumptions

- The investment return and single discount rates were changed from 7.5% to 6.5% for financial reporting purposes.
- The mortality improvement scale was changed from scale MP-2019 to scale MP-2020.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

City of Maplewood
Notes to Required Supplementary Information

General Employees Fund (Continued)

2020 Changes

Changes in Actuarial Assumptions

- The price inflation assumption was decreased from 2.5% to 2.25%.
- The payroll growth assumption was decreased from 3.25% to 3.0%.
- Assumed salary increase rates were changed as recommended in the June 30, 2019, experience study. The net effect is assumed rates that average 0.25% less than previous rates.
- Assumed rates of retirement were changed as recommended in the June 30, 2019, experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.
- Assumed rates of termination were changed as recommended in the June 30, 2019, experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter.
- Assumed rates of disability were changed as recommended in the June 30, 2019, experience study. The change results in fewer predicted disability retirements for males and females.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the Pub-2010 General/Teacher disabled annuitant mortality table, with adjustments.
- The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019.
- The assumed spouse age difference was changed from two years older for females to one year older.
- The assumed number of married male new retirees electing the 100% Joint and Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint and 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% thereafter. 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 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 1.0% per year through 2044 and 2.5% per year thereafter to 1.25% per year.

Changes in Plan Provisions

- The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024.

City of Maplewood
Notes to Required Supplementary Information

General Employees Fund (Continued)

2018 Changes (Continued)

Changes in Plan Provisions (Continued)

- Interest credited on member contributions decreased from 4.00% to 3.00%, beginning July 1, 2018.
- Deferred augmentation was changed to 0.00%, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Contribution stabilizer provisions were repealed.
- Annual increases were changed from 1.00% per year with a provision to increase to 2.50% upon attainment of 90.00% funding ratio to 50.00% of the Social Security Cost of Living Adjustment, not less than 1.00% and not more than 1.50%, beginning January 1, 2019.
- For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age. This does not apply to Rule of 90 retirees, disability benefit recipients, or survivors.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017 Changes

Changes in Actuarial Assumptions

- The CSA loads were changed from 0.8% for active members and 60% for vested and non-vested deferred members. The revised CSA loads are now 0.0% for active member liability, 15% for vested deferred member liability and 3% for non-vested deferred member liability.
- The assumed annual increase rate was changed from 1.0% per year for all years to 1.0% per year through 2044 and 2.5% per year thereafter.

Changes in Plan Provisions

- The State's contribution for the Minneapolis Employees Retirement Fund equals \$16,000,000 in 2017 and 2018, and \$6,000,000 thereafter.
- The Employer Supplemental Contribution for the Minneapolis Employees Retirement Fund changed from \$21,000,000 to \$31,000,000 in calendar years 2019 to 2031. The State's contribution changed from \$16,000,000 to \$6,000,000 in calendar years 2019 to 2031.

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, the inflation was decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

City of Maplewood
Notes to Required Supplementary Information

General Employees Fund (Continued)

2015 Changes

Changes in Actuarial Assumptions

- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2030 and 2.5% per year thereafter to 1.0% per year through 2035 and 2.5% per year thereafter.

Changes in Plan Provisions

- On January 1, 2015, the Minneapolis Employees Retirement Fund was merged into the General Employees Fund, which increased the total pension liability by \$1.1 billion and increased the fiduciary plan net position by \$892 million. Upon consolidation, state and employer contributions were revised; the State's contribution of \$6.0 million, which meets the special funding situation definition, was due September 2015.

City of Maplewood
Notes to Required Supplementary Information

Police and Fire Fund

2024 Changes

Changes in Plan Provisions

- The State contribution of \$9.0 million per year will continue until the earlier of 1) both the Police and Fire Plan and the State Patrol Retirement Fund attain 90% funded status for three consecutive years (on an actuarial value of assets basis) or 2) July 1, 2048. The contribution was previously due to expire after attaining a 90% funded status for one year.
- The additional \$9.0 million contribution will continue until the Police and Fire Plan is fully funded for a minimum of three consecutive years on an actuarial value of assets basis, or July 1, 2048, whichever is earlier. This contribution was previously due to expire upon attainment of fully funded status on an actuarial value of assets basis for one year (or July 1, 2048 if earlier).

2023 Changes

Changes in Actuarial Assumptions

- The investment return assumption was changed from 6.5% to 7.0%.
- The single discount rate changed from 5.4% to 7.0%.

Changes in Plan Provisions

- Additional one-time direct state aid contribution of 19.4 million will be contributed to the Plan on October 1, 2023.
- Vesting requirement for new hires after June 30, 2014, was changed from a graded 20-year vesting schedule to a graded 10-year vesting schedule, with 50% vesting after five years, increasing incrementally to 100% after 10 years.
- A one-time, non-compounding benefit increase of 3.0% 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 mortality improvement scale was changed from scale MP-2020 to scale MP-2021.
- The single discount rate was changed from 6.5% to 5.4%.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2021 Changes

Changes in Actuarial Assumptions

- The investment return and single discount rates were changed from 7.5% to 6.5% for financial reporting purposes.
- The inflation assumption was changed from 2.5% to 2.25%.
- The payroll growth assumption was changed from 3.25% to 3.0%.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety mortality table. The mortality improvement scale was changed from MP-2019 to MP-2020.

City of Maplewood
Notes to Required Supplementary Information

Police and Fire Fund (Continued)

2021 Changes (Continued)

Changes in Actuarial Assumptions (Continued)

- The base mortality table for disabled annuitants was changed from the RP-2014 healthy annuitant mortality table (with future mortality improvement according to scale MP-2019) to the Pub-2010 Public Safety disabled annuitant mortality table (with future mortality improvement according to scale MP-2020).
- Assumed rates of salary increase were modified as recommended in the July 14, 2020, experience study. The overall impact is a decrease in gross salary increase rates.
- Assumed rates of retirement were changed as recommended in the July 14, 2020, experience study. The changes resulted in slightly more unreduced retirements and fewer assumed early retirements.
- Assumed rates of withdrawal were changed from select and ultimate rates to service-based rates. The changes resulted in more assumed terminations.
- Assumed rates of disability were increased for ages 25-44 and decreased for ages over 49. Overall, proposed rates resulted in more projected disabilities.
- Assumed percent married for active female members was changed from 60% to 70%. Minor changes to form of payment assumptions were applied.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2020 Changes

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

- There have been no changes since the prior valuation.

2019 Changes

Changes in Actuarial Assumptions

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

Changes in 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.

Changes in Plan Provisions

- Annual increases were changed to 1.00% for all years, with no trigger.
- An end date of July 1, 2048, was added to the existing \$9.0 million state contribution.
- New annual state aid will equal \$4.5 million in fiscal years 2019 and 2020, and \$9.0 million thereafter until the plan reaches 100% funding, or July 1, 2048, if earlier.
- Member contributions were changed from 10.80% to 11.30% of pay, effective January 1, 2019, and 11.80% of pay, effective January 1, 2020.
- Employer contributions were changed from 16.20% to 16.95% of pay, effective January 1, 2019, and 17.70% of pay, effective January 1, 2020.
- Interest credited on member contributions decreased from 4.00% to 3.00%, beginning July 1, 2018.

City of Maplewood
Notes to Required Supplementary Information

Police and Fire Fund (Continued)

2018 Changes (Continued)

Changes in Plan Provisions (Continued)

- Deferred augmentation was changed to 0.00%, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017 Changes

Changes in Actuarial Assumptions

- Assumed salary increases were changed as recommended in the June 30, 2016, experience study. The net effect is proposed rates that average 0.34% lower than the previous rates.
- Assumed rates of retirement were changed, resulting in fewer retirements.
- The CSA load was 30% for vested and non-vested deferred members. The CSA has been changed to 33% for vested members and 2% 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% 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% to 60%.
- 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 annual benefit increase rate was changed from 1% for all years to 1% per year through 2064 and 2.5% thereafter.
- The single discount rate was changed from 5.6% per annum to 7.5% per annum.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

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 single discount rate changed from 7.90% to 5.60%.
- The assumed future salary increases, payroll growth, and inflation was decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

Changes in Plan Provisions

- There have been no changes since the prior valuation.

City of Maplewood
Notes to Required Supplementary Information

Police and Fire Fund (Continued)

2015 Changes

Changes in Actuarial Assumptions

- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2030 and 2.5% per year thereafter to 1.0% per year through 2037 and 2.5% per year thereafter.

Changes in Plan Provisions

- The post-retirement benefit increase to be paid after attainment of the 90% funding threshold was changed, from inflation up to 2.5%, to a fixed rate of 2.5%.

**City of Maplewood
Notes to Required Supplementary Information**

Post Employment Healthcare Plan

2024 Changes

Changes in Actuarial Assumptions

- The discount rate was changed from 4.00% to 3.70%.

2023 Changes

Changes in Actuarial Assumptions

- The health care trend rates were changed to better anticipate short term and long-term medical increases.
- The mortality tables were updated from the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2020 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2021 Generational Improvement Scale.
- The retirement, withdrawal, and salary increase rates for public safety employees were updated to reflect the latest experience study.
- The inflation rate was changed from 2.00% to 2.50%.
- The retiree plan participation percentage was changed from 60% to 30%.
- The discount rate was changed from 2.00% to 4.00%.

2022 Changes

Changes in Actuarial Assumptions

- None

2021 Changes

Changes in Actuarial Assumptions

- The health care trend rates were changed to better anticipate short term and long-term medical increases.
- The mortality tables were updated from the RP-2014 Mortality Tables (Blue Collar for Public Safety, White Collar for Others) with MP-2018 Generational Improvement Scale to the Pub-2010 Public Retirement Plans Headcount-Weighted Mortality Tables (General, Safety) with MP-2020 Generational Improvement Scale.
- The inflation rate was changed from 2.50% to 2.00%.
- The retirement and withdrawal tables for non-public safety employees were updated.
- The salary increase rates were changed from a flat 3.00% per year for all employees to rates which vary by service and contract group.
- The discount rate was changed from 2.90% to 2.00%.

2020 Changes

Changes in Actuarial Assumptions

- The discount rate was changed from 3.80% to 2.9% at January 1, 2020.

City of Maplewood
Notes to Required Supplementary Information

Post Employment Healthcare Plan (Continued)

2019 Changes

Changes in Actuarial Assumptions

- The discount rate was changes from 3.30% to 3.80% at January 1, 2019.
- The retiree plan participation percentage was changed from 75% to 60%.
- The retirement and withdrawal tables for Police and Fire Personnel were updated.
- The health care trend rates were changed to better anticipate short term and long-term medical increases.
- The mortality tables were updated from the RP-2014 White Collar Mortality Tables with MP-2016 Generational Improvement Scale (with Blue Collar adjustment for Police and Fire Personnel) to the RP-2014 White Collar Mortality Tables with MP-2018 Generational Improvement Scale (with Blue Collar adjustment for Police and Fire Personnel).

2018 Changes

Changes in Actuarial Assumptions

- The discount rate was changed from 3.80% to 3.30% at January 1, 2018.

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SUPPLEMENTARY INFORMATION

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**City of Maplewood
Nonmajor Governmental Funds**

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes.

Capital Projects Funds

The Capital Project Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

**City of Maplewood
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2024**

	Special Revenue	Capital Projects	Total Nonmajor Governmental Funds
Assets			
Cash and investments	\$ 3,089,202	\$ 10,325,749	\$ 13,414,951
Accrued interest receivable	7,216	49,907	57,123
Due from other governments	36,025	113,311	149,336
Accounts receivable	125,639	100	125,739
Due from other funds	8,852	-	8,852
Property taxes receivable			
Delinquent	489	546,703	547,192
Due from Ramsey County	-	31,427	31,427
Notes receivable	-	100,000	100,000
Prepaid items	9,838	30,048	39,886
Land held for resale	1,000,447	-	1,000,447
	<u>\$ 4,277,708</u>	<u>\$ 11,197,245</u>	<u>\$ 15,474,953</u>
Liabilities			
Accounts payable	\$ 50,667	\$ 535,107	\$ 585,774
Due to other governments	1,985	5,009	6,994
Contracts payable	-	23,269	23,269
Deposits payable	90,472	20,674	111,146
Salaries and benefits payable	15,219	-	15,219
Due to other funds	8,852	227,007	235,859
Advance payable	844,174	-	844,174
Unearned revenue	5,500	-	5,500
Total liabilities	<u>1,016,869</u>	<u>811,066</u>	<u>1,827,935</u>
Deferred Inflows of Resources			
Unavailable revenue - taxes and assessments	489	546,703	547,192
Fund Balances			
Nonspendable	9,838	30,048	39,886
Restricted	1,597,996	4,535,819	6,133,815
Committed	1,652,516	-	1,652,516
Assigned	-	5,544,980	5,544,980
Unassigned	-	(271,371)	(271,371)
Total fund balances	<u>3,260,350</u>	<u>9,839,476</u>	<u>13,099,826</u>
	<u>\$ 4,277,708</u>	<u>\$ 11,197,245</u>	<u>\$ 15,474,953</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,277,708</u>	<u>\$ 11,197,245</u>	<u>\$ 15,474,953</u>

City of Maplewood
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended December 31, 2024

	Special Revenue	Capital Projects	Total Nonmajor Governmental Funds
Revenues			
General property taxes	\$ 151,643	\$ 1,428,666	\$ 1,580,309
Tax increment collections	-	1,743,691	1,743,691
Miscellaneous taxes	549,257	-	549,257
Licenses and permits	-	31,719	31,719
Intergovernmental	860,453	-	860,453
Charges for services	20,575	754,243	774,818
Fines and forfeitures	14,380	-	14,380
Investment income	69,152	481,561	550,713
Miscellaneous			
Rent	126,075	43,938	170,013
Other	35,152	143,887	179,039
Total revenues	<u>1,826,687</u>	<u>4,627,705</u>	<u>6,454,392</u>
Expenditures			
Current			
Community development	809,217	-	809,217
Administration	575,319	39,250	614,569
Fire	213,014	-	213,014
Legislative	36,801	-	36,801
Parks and recreation	-	209,800	209,800
Police	-	10,362	10,362
Public works	32,594	19,786	52,380
Debt service			
Principal payments	357	-	357
TIF developer payments	-	1,069,918	1,069,918
Interest and other charges	16	186,697	186,713
Capital outlay			
Administration	-	109,294	109,294
Fire	-	908,002	908,002
Parks and recreation	-	374,904	374,904
Police	-	652,459	652,459
Total expenditures	<u>1,667,318</u>	<u>3,580,472</u>	<u>5,247,790</u>
Excess of revenues over (under) expenditures	159,369	1,047,233	1,206,602
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	2,004	40,662	42,666
Transfers in	-	40,000	40,000
Transfers out	(40,000)	(880,694)	(920,694)
Total other financing sources (uses)	<u>(37,996)</u>	<u>(800,032)</u>	<u>(838,028)</u>
Net change in fund balances	121,373	247,201	368,574
Fund Balances			
Beginning of year	<u>3,138,977</u>	<u>9,592,275</u>	<u>12,731,252</u>
End of year	<u>\$ 3,260,350</u>	<u>\$ 9,839,476</u>	<u>\$ 13,099,826</u>

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**City of Maplewood
Nonmajor Special Revenue Funds**

The Special Revenue Funds account for the proceeds of specific revenue sources that are restricted to expenditures for specific purposes. The City of Maplewood had the following Special Revenue Funds:

Charitable Gambling Tax Fund

Accounts for the use of charitable gambling tax revenue. This tax became effective September 10, 1990, and is assessed at a rate of 10% of the net receipts that charitable organizations receive from lawful gambling. The tax revenue cannot be expended for general municipal purposes but must be earmarked for charitable purposes.

Maplewood Area EDA Fund

Accounts for funds to be used for development within the City.

Police Services Fund

Accounts for money that is legally restricted for police services. Most of the fund revenues are from confiscated money that is split between the City, County, and State.

Tree Removal Program Fund

Accounts for money that helps property owners deal with EAB infected trees that are on private property. A program has been developed for homeowners to hire a contractor to take down the tree(s) with the City paying for the work and pay back the City over time as part of the property tax assessment.

Tree Preservation Fund

Accounts for the accumulation of funds charged to developers to be used to plant trees within the City.

Cable Television Fund

Accounts for Cable TV franchise fees and related expenditures.

Fire Training Facility - Operations

Accounts for revenue and expenditures related to fire training facility operations.

**City of Maplewood
Combining Balance Sheet -
Nonmajor Special Revenue Funds
December 31, 2024**

	Special Revenue			
	205 Charitable Gambling Tax	280 Maplewood Area EDA	208 Police Services	217 Tree Removal Program
Assets				
Cash and investments	\$ 154,797	\$ 1,446,240	\$ 199,135	\$ 126,277
Accrued interest receivable	-	-	890	326
Due from other governments	-	-	-	-
Accounts receivable	7,711	-	-	-
Due from other funds	-	-	-	8,852
Property taxes receivable				
Delinquent	-	489	-	-
Prepaid items	-	-	-	-
Land held for resale	-	1,000,447	-	-
	<u>162,508</u>	<u>2,447,176</u>	<u>200,025</u>	<u>135,455</u>
Total assets	<u>\$ 162,508</u>	<u>\$ 2,447,176</u>	<u>\$ 200,025</u>	<u>\$ 135,455</u>
Liabilities				
Accounts payable	\$ 19,400	\$ 4,152	\$ -	\$ 2,672
Deposits payable	-	-	90,472	-
Due to other governments	-	365	-	-
Salaries payable	-	-	-	-
Due to other funds	-	-	-	-
Advance payable	-	844,174	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>19,400</u>	<u>848,691</u>	<u>90,472</u>	<u>2,672</u>
Deferred Inflows of Resources				
Unavailable revenue - taxes and assessments	-	489	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	1,597,996	-	-
Committed	143,108	-	109,553	132,783
Total fund balances	<u>143,108</u>	<u>1,597,996</u>	<u>109,553</u>	<u>132,783</u>
	<u>\$ 162,508</u>	<u>\$ 2,447,176</u>	<u>\$ 200,025</u>	<u>\$ 135,455</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 162,508</u>	<u>\$ 2,447,176</u>	<u>\$ 200,025</u>	<u>\$ 135,455</u>

Special Revenue

219 Tree Preservation Fund	222 Cable Television	211 Fire Training Facility - Operations	Total
\$ 174,943	\$ 987,810	\$ -	\$ 3,089,202
918	5,081	1	7,216
-	-	36,025	36,025
-	117,928	-	125,639
-	-	-	8,852
-	-	-	489
-	7,182	2,656	9,838
-	-	-	1,000,447
<u>\$ 175,861</u>	<u>\$ 1,118,001</u>	<u>\$ 38,682</u>	<u>\$ 4,277,708</u>
\$ -	\$ 10,378	\$ 14,065	\$ 50,667
-	-	-	90,472
-	-	1,620	1,985
-	15,219	-	15,219
-	-	8,852	8,852
-	-	-	844,174
-	5,500	-	5,500
<u>-</u>	<u>31,097</u>	<u>24,537</u>	<u>1,016,869</u>
-	-	-	489
-	7,182	2,656	9,838
-	-	-	1,597,996
175,861	1,079,722	11,489	1,652,516
<u>175,861</u>	<u>1,086,904</u>	<u>14,145</u>	<u>3,260,350</u>
<u>\$ 175,861</u>	<u>\$ 1,118,001</u>	<u>\$ 38,682</u>	<u>\$ 4,277,708</u>

City of Maplewood
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Special Revenue Funds
Year Ended December 31, 2024

	Special Revenue			
	205 Charitable Gambling Tax	280 Maplewood Area EDA	208 Police Services	217 Tree Removal Program
Revenues				
Taxes				
General property taxes	\$ -	\$ 1,643	\$ -	\$ 150,000
Miscellaneous taxes	83,870	-	-	-
Intergovernmental	-	860,453	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	14,380	-
Investment income	-	-	7,689	(560)
Miscellaneous				
Rent	-	-	-	-
Other	-	11,324	-	-
Total revenues	<u>83,870</u>	<u>873,420</u>	<u>22,069</u>	<u>149,440</u>
Expenditures				
Current				
Administration	-	-	-	-
Community development	-	809,217	-	-
Fire	-	-	-	-
Legislative	36,801	-	-	-
Public works	-	-	-	16,657
Debt service				
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Total expenditures	<u>36,801</u>	<u>809,217</u>	<u>-</u>	<u>16,657</u>
Excess of revenues over (under) expenditures	47,069	64,203	22,069	132,783
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	47,069	64,203	22,069	132,783
Fund Balances				
Beginning of year	<u>96,039</u>	<u>1,533,793</u>	<u>87,484</u>	<u>-</u>
End of year	<u>\$ 143,108</u>	<u>\$ 1,597,996</u>	<u>\$ 109,553</u>	<u>\$ 132,783</u>

Special Revenue

219 Tree Preservation Fund	222 Cable Television	211 Fire Training Facility - Operations	Total
\$ -	\$ -	\$ -	\$ 151,643
-	465,387	-	549,257
-	-	-	860,453
-	20,575	-	20,575
-	-	-	14,380
8,629	48,731	4,663	69,152
-	-	126,075	126,075
8,526	742	14,560	35,152
<u>17,155</u>	<u>535,435</u>	<u>145,298</u>	<u>1,826,687</u>
-	575,319	-	575,319
-	-	-	809,217
-	-	213,014	213,014
-	-	-	36,801
15,937	-	-	32,594
-	357	-	357
-	16	-	16
<u>15,937</u>	<u>575,692</u>	<u>213,014</u>	<u>1,667,318</u>
1,218	(40,257)	(67,716)	159,369
-	2,004	-	2,004
-	-	(40,000)	(40,000)
<u>-</u>	<u>2,004</u>	<u>(40,000)</u>	<u>(37,996)</u>
1,218	(38,253)	(107,716)	121,373
<u>174,643</u>	<u>1,125,157</u>	<u>121,861</u>	<u>3,138,977</u>
<u>\$ 175,861</u>	<u>\$ 1,086,904</u>	<u>\$ 14,145</u>	<u>\$ 3,260,350</u>

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City of Maplewood Nonmajor Capital Projects Funds

The Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds. The City of Maplewood had the following Capital Project Funds:

General Building Replacement Fund

Established to account for expenditures for building replacement.

Community Center Building Improvements Fund

Established to account for expenditures related to the maintenance and capital needs of the Community Center.

Capital Improvement Projects Fund

Established to finance major capital outlay expenditures that individually cost in excess of \$50,000 and that cannot be easily financed by alternative sources. Property taxes are levied periodically for this fund.

Police Vehicles and Equipment Fund

Established to account for expenditures for police vehicles and equipment.

Legacy Village Park Development Fund

Established in 2004 with the issuance of tax abatement bonds. The fund will be used to account for park development costs in the Legacy Village development.

Park Development Fund

Accounts for the use of park availability charges, grants, and tax revenues which are dedicated for the acquisition and improvement of City parks. Park availability charges are levied against all new building constructed.

Public Safety Training Facility Fund

Established in 2010 to account for the costs associated with a future Fire Training Facility for the east metro.

Fire Station Fund

Established in 2010 to account for the costs associated with a future Fire Training Facility for the east metro.

Right-of-Way Fund

Accounts for the accumulation of funds received for degradation of City streets and rights-of-way. The funds are used for repairs.

Tax Increment Funds

Accounts for the expenditures financed by the tax increment revenue from ten tax increment districts.

Water Availability Charge Fund - North St. Paul District

Accounts for the receipt of water availability charge revenues collected in the North St. Paul Water Service District. Disbursements are made from this fund to finance unassessed water system improvements.

Water Availability Charge Fund - St. Paul District

Accounts for the receipt of water availability charge revenues collected in the St. Paul Water Service District. Disbursements are made from this fund to finance unassessed water system improvements.

**City of Maplewood
Combining Balance Sheet -
Nonmajor Capital Projects Funds
December 31, 2024**

	Capital Projects			
	401 General Building Replacement Fund	402 Community Center Building Improvements	405 Capital Improvement Projects	406 Police Vehicles and Equipment
Assets				
Cash and investments	\$ 913,910	\$ 133,813	\$ 293,544	\$ 98,621
Accounts receivable	-	-	-	-
Interest receivable	4,172	423	1,418	785
Due from other governments	-	-	-	-
Property taxes receivable				
Delinquent	7,789	5,869	9,823	8,179
Due from Ramsey County	5,811	4,159	7,705	5,797
Notes receivable	-	-	-	-
Prepaid items	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 931,682</u>	<u>\$ 144,264</u>	<u>\$ 312,490</u>	<u>\$ 113,382</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Accounts payable	38,990	-	54,714	5,553
Due to other governments	-	-	-	-
Contracts payable	-	-	-	-
Deposits payable	-	-	14,574	-
Total liabilities	<u>38,990</u>	<u>-</u>	<u>69,288</u>	<u>5,553</u>
Deferred Inflows of Resources				
Unavailable revenue - taxes and assessments	<u>7,789</u>	<u>5,869</u>	<u>9,823</u>	<u>8,179</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	138,395	-	-
Assigned	884,903	-	233,379	99,650
Unassigned	-	-	-	-
Total fund balances	<u>884,903</u>	<u>138,395</u>	<u>233,379</u>	<u>99,650</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 931,682</u>	<u>\$ 144,264</u>	<u>\$ 312,490</u>	<u>\$ 113,382</u>

Capital Projects

433 Legacy Village Park Development	403 Park Development	440 Public Safety Training Facility Fund	432 Fire Station Fund	409 Right-of- Way	443 Tax Increment Economic Development District 1-11
\$ 12,712	\$ 1,917,894	\$ -	\$ 3,031,204	\$ 190,269	\$ -
-	-	-	-	100	-
64	9,691	-	14,759	955	-
-	-	-	-	-	-
-	-	-	9,350	-	-
-	-	-	7,955	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 12,776</u>	<u>\$ 1,927,585</u>	<u>\$ -</u>	<u>\$ 3,063,268</u>	<u>\$ 191,324</u>	<u>\$ -</u>
\$ -	\$ -	\$ 99,137	\$ -	\$ -	\$ 127,870
-	2,359	-	5,052	-	-
-	-	-	-	-	-
-	23,269	-	-	-	-
6,100	-	-	-	-	-
<u>6,100</u>	<u>25,628</u>	<u>99,137</u>	<u>5,052</u>	<u>-</u>	<u>127,870</u>
-	-	-	9,350	-	-
-	-	-	-	-	-
6,676	1,901,957	-	-	-	-
-	-	-	3,048,866	191,324	-
-	-	(99,137)	-	-	(127,870)
<u>6,676</u>	<u>1,901,957</u>	<u>(99,137)</u>	<u>3,048,866</u>	<u>191,324</u>	<u>(127,870)</u>
<u>\$ 12,776</u>	<u>\$ 1,927,585</u>	<u>\$ -</u>	<u>\$ 3,063,268</u>	<u>\$ 191,324</u>	<u>\$ -</u>

**City of Maplewood
Combining Balance Sheet -
Nonmajor Capital Projects Funds
December 31, 2024**

	Capital Projects			
	448 Tax Increment Econ. Development District 1-12	416 Tax Increment Housing 1-4	417 Tax Increment Housing 1-5	418 Tax Increment Housing 1-6
Assets				
Cash and investments	\$ 755,105	\$ 66,212	\$ 150,204	\$ 802,657
Accounts receivable	-	-	-	-
Interest receivable	3,790	332	754	4,037
Due from other governments	-	-	-	-
Property taxes receivable				
Delinquent	490,011	-	-	-
Due from Ramsey County	-	-	-	-
Notes receivable	-	100,000	-	-
Prepaid items	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 1,248,906</u>	<u>\$ 166,544</u>	<u>\$ 150,958</u>	<u>\$ 806,694</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	-	152
Due to other governments	-	-	-	2,613
Contracts payable	-	-	-	-
Deposits payable	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,765</u>
Deferred Inflows of Resources				
Unavailable revenue - taxes and assessments	490,011	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	758,895	166,544	150,958	803,929
Assigned	-	-	-	-
Unassigned	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>758,895</u>	<u>166,544</u>	<u>150,958</u>	<u>803,929</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,248,906</u>	<u>\$ 166,544</u>	<u>\$ 150,958</u>	<u>\$ 806,694</u>

(Continued)

Capital Projects

428 Tax Increment Housing 1-7	429 Tax Increment Housing 1-8	441 Tax Increment Housing 1-10	449 Tax Increment District 1-13	451 Tax Increment Econ. Development District 1-14	453 Tax Increment Financing District 1-15
\$ 22,084	\$ 207,313	\$ 140,714	\$ 110,587	\$ 409,074	\$ 101,058
-	-	-	-	-	-
79	1,023	409	426	1,770	247
-	-	-	-	-	-
-	2,575	-	13,107	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 22,163</u>	<u>\$ 210,911</u>	<u>\$ 141,123</u>	<u>\$ 124,120</u>	<u>\$ 410,844</u>	<u>\$ 101,305</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9,815	62,976	106,771	155,377	-	93,348
2,396	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>12,211</u>	<u>62,976</u>	<u>106,771</u>	<u>155,377</u>	<u>-</u>	<u>93,348</u>
-	2,575	-	13,107	-	-
-	-	-	-	-	-
9,952	145,360	34,352	-	410,844	7,957
-	-	-	-	-	-
-	-	-	(44,364)	-	-
<u>9,952</u>	<u>145,360</u>	<u>34,352</u>	<u>(44,364)</u>	<u>410,844</u>	<u>7,957</u>
<u>\$ 22,163</u>	<u>\$ 210,911</u>	<u>\$ 141,123</u>	<u>\$ 124,120</u>	<u>\$ 410,844</u>	<u>\$ 101,305</u>

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**City of Maplewood
Combining Balance Sheet -
Nonmajor Capital Projects Funds
December 31, 2024**

(Continued)

	Capital Projects		
	408 Water Availability Charge North St. Paul District	407 Water Availability Charge St. Paul District	Total
Assets			
Cash and investments	\$ 78,776	\$ 889,998	\$ 10,325,749
Accounts receivable	-	-	100
Interest receivable	392	4,381	49,907
Due from other governments	860	112,451	113,311
Property taxes receivable			
Delinquent	-	-	546,703
Due from Ramsey County	-	-	31,427
Notes receivable	-	-	100,000
Prepaid items	-	30,048	30,048
Total assets	\$ 80,028	\$ 1,036,878	\$ 11,197,245
Liabilities			
Due to other funds	\$ -	\$ -	\$ 227,007
Accounts payable	-	-	535,107
Due to other governments	-	-	5,009
Contracts payable	-	-	23,269
Deposits payable	-	-	20,674
Total liabilities	-	-	811,066
Deferred Inflows of Resources			
Unavailable revenue - taxes and assessments	-	-	546,703
Fund Balances			
Nonspendable	-	30,048	30,048
Restricted	-	-	4,535,819
Assigned	80,028	1,006,830	5,544,980
Unassigned	-	-	(271,371)
Total fund balances	80,028	1,036,878	9,839,476
Total liabilities, deferred inflows of resources, and fund balances	\$ 80,028	\$ 1,036,878	\$ 11,197,245

City of Maplewood
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Capital Projects Funds
Year Ended December 31, 2024

	Capital Projects			
	401 General Building Replacement Fund	402 Community Center Building Improvements	405 Capital Improvement Projects	406 Police Vehicles & Equipment
Revenues				
General property taxes	\$ 294,341	\$ 215,763	\$ 234,837	\$ 294,042
Tax increment collections	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services				
Park availability charges	-	-	-	-
Water availability charges	-	-	-	-
Connection charges	-	-	-	-
Investment income	30,902	6,276	12,129	14,857
Miscellaneous				
Rent	-	-	-	-
Other	-	-	-	892
Total revenues	<u>325,243</u>	<u>222,039</u>	<u>246,966</u>	<u>309,791</u>
Expenditures				
Current				
Administration	-	-	-	-
Parks and recreation	-	209,800	-	-
Police	-	-	-	10,362
Public works	-	-	-	-
Debt service				
TIF developer payments	-	-	-	-
Interest and other charges	-	-	-	-
Capital outlay				
Administration	109,294	-	-	-
Fire	-	-	-	-
Parks and recreation	-	-	271,064	-
Police	-	-	-	652,459
Total expenditures	<u>109,294</u>	<u>209,800</u>	<u>271,064</u>	<u>662,821</u>
Excess of revenues over (under) expenditures	215,949	12,239	(24,098)	(353,030)
Other Financing Sources (Uses)				
Proceeds from sale of capital asset	-	-	-	34,500
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,500</u>
Net change in fund balances	215,949	12,239	(24,098)	(318,530)
Fund Balances				
Beginning of year	<u>668,954</u>	<u>126,156</u>	<u>257,477</u>	<u>418,180</u>
End of year	<u>\$ 884,903</u>	<u>\$ 138,395</u>	<u>\$ 233,379</u>	<u>\$ 99,650</u>

Capital Projects

433 Legacy Village Park Development	403 Park Development	440 Public Safety Training Facility Fund	432 Fire Station Fund	409 Right-of- Way	443 Tax Increment Economic Development District 1-11
\$ -	\$ -	\$ -	\$ 389,683	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	31,719	-
-	102,984	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
584	87,590	-	155,797	7,363	-
-	43,938	-	-	-	-
-	-	-	142,995	-	-
<u>584</u>	<u>234,512</u>	<u>-</u>	<u>688,475</u>	<u>39,082</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	908,002	-	-
-	103,840	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>103,840</u>	<u>-</u>	<u>908,002</u>	<u>-</u>	<u>-</u>
584	130,672	-	(219,527)	39,082	-
-	-	-	6,162	-	-
-	-	40,000	-	-	-
-	-	-	(112,428)	-	-
<u>-</u>	<u>-</u>	<u>40,000</u>	<u>(106,266)</u>	<u>-</u>	<u>-</u>
584	130,672	40,000	(325,793)	39,082	-
<u>6,092</u>	<u>1,771,285</u>	<u>(139,137)</u>	<u>3,374,659</u>	<u>152,242</u>	<u>(127,870)</u>
<u>\$ 6,676</u>	<u>\$ 1,901,957</u>	<u>\$ (99,137)</u>	<u>\$ 3,048,866</u>	<u>\$ 191,324</u>	<u>\$ (127,870)</u>

City of Maplewood
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Capital Projects Funds
Year Ended December 31, 2024

	Capital Projects			
	448 Tax Increment Econ. Development District 1-12	416 Tax Increment Housing 1-4	417 Tax Increment Housing 1-5	418 Tax Increment Housing 1-6
Revenues				
General property taxes	\$ -	\$ -	\$ -	\$ -
Tax increment collections	488,247	-	-	-
Licenses and permits	-	-	-	-
Charges for services				
Park availability charges	-	-	-	-
Water availability charges	-	-	-	-
Connection charges	-	-	-	-
Investment income	43,314	3,046	6,911	38,036
Miscellaneous				
Rent	-	-	-	-
Other	-	-	-	-
Total revenues	<u>531,561</u>	<u>3,046</u>	<u>6,911</u>	<u>38,036</u>
Expenditures				
Current				
Administration	-	-	-	39,250
Parks and recreation	-	-	-	-
Police	-	-	-	-
Public works	-	-	-	-
Debt service				
TIF developer payments	390,597	-	-	-
Interest and other charges	-	-	-	-
Capital outlay				
Administration	-	-	-	-
Fire	-	-	-	-
Parks and recreation	-	-	-	-
Police	-	-	-	-
Total expenditures	<u>390,597</u>	<u>-</u>	<u>-</u>	<u>39,250</u>
Excess of revenues over (under) expenditures	140,964	3,046	6,911	(1,214)
Other Financing Sources (Uses)				
Proceeds from sale of capital asset	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(117,688)	-	-	(2,760)
Total other financing sources (uses)	<u>(117,688)</u>	<u>-</u>	<u>-</u>	<u>(2,760)</u>
Net change in fund balances	23,276	3,046	6,911	(3,974)
Fund Balances				
Beginning of year	<u>735,619</u>	<u>163,498</u>	<u>144,047</u>	<u>807,903</u>
End of year	<u>\$ 758,895</u>	<u>\$ 166,544</u>	<u>\$ 150,958</u>	<u>\$ 803,929</u>

(Continued)

Capital Projects

428 Tax Increment Housing 1-7	429 Tax Increment Housing 1-8	441 Tax Increment Housing 1-10	449 Tax Increment District 1-13	451 Tax Increment Econ. Development District 1-14	453 Tax Increment Financing District 1-15
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23,280	139,946	245,259	413,753	225,765	207,441
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
579	7,129	3,221	4,207	7,821	103
-	-	-	-	-	-
-	-	-	-	-	-
<u>23,859</u>	<u>147,075</u>	<u>248,480</u>	<u>417,960</u>	<u>233,586</u>	<u>207,544</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,883	125,951	220,733	310,754	-	-
-	-	-	-	-	186,697
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>21,883</u>	<u>125,951</u>	<u>220,733</u>	<u>310,754</u>	<u>-</u>	<u>186,697</u>
1,976	21,124	27,747	107,206	233,586	20,847
-	-	-	-	-	-
-	-	-	-	-	-
(330)	(1,370)	(22,890)	(73,770)	-	-
<u>(330)</u>	<u>(1,370)</u>	<u>(22,890)</u>	<u>(73,770)</u>	<u>-</u>	<u>-</u>
1,646	19,754	4,857	33,436	233,586	20,847
8,306	125,606	29,495	(77,800)	177,258	(12,890)
<u>\$ 9,952</u>	<u>\$ 145,360</u>	<u>\$ 34,352</u>	<u>\$ (44,364)</u>	<u>\$ 410,844</u>	<u>\$ 7,957</u>

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City of Maplewood
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Capital Projects Funds
Year Ended December 31, 2024

(Continued)

	Capital Project		Total
	408 Water Availability Charge North St. Paul District	407 Water Availability Charge St. Paul District	
Revenues			
General property taxes	\$ -	\$ -	\$ 1,428,666
Tax increment collections	-	-	1,743,691
Licenses and permits	-	-	31,719
Charges for services			
Park availability charges	-	-	102,984
Water availability charges	11,691	536,683	548,374
Connection charges	-	102,885	102,885
Investment income	3,189	48,507	481,561
Miscellaneous			
Rent	-	-	43,938
Other	-	-	143,887
Total revenues	14,880	688,075	4,627,705
Expenditures			
Current			
Administration	-	-	39,250
Parks and recreation	-	-	209,800
Police	-	-	10,362
Public works	1,235	18,551	19,786
Debt service			
TIF developer payments	-	-	1,069,918
Interest and other charges	-	-	186,697
Capital outlay			
Administration	-	-	109,294
Fire	-	-	908,002
Parks and recreation	-	-	374,904
Police	-	-	652,459
Total expenditures	1,235	18,551	3,580,472
Excess of revenues over	13,645	669,524	1,047,233
Other Financing Sources (Uses)			
Proceeds from sale of capital asset	-	-	40,662
Transfers in	-	-	40,000
Transfers out	-	(549,458)	(880,694)
Total other financing sources (uses)	-	(549,458)	(800,032)
Net change in fund balances	13,645	120,066	247,201
Fund Balances			
Beginning of year	66,383	916,812	9,592,275
End of year	\$ 80,028	\$ 1,036,878	\$ 9,839,476

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Special Revenue Fund - Charitable Gambling Tax
Year Ended December 31, 2024

	2024		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Charitable gambling taxes	\$ 40,000	\$ 83,870	\$ 43,870
Expenditures			
Current			
Legislative	40,000	36,801	(3,199)
Excess of revenues over (under) expenditures	\$ -	47,069	\$ 47,069
Fund Balances			
Beginning of year		96,039	
End of year		\$ 143,108	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Special Revenue Fund - Maplewood Area EDA
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual	
Revenues			
Property taxes	\$ -	\$ 1,643	\$ 1,643
Intergovernmental	-	860,453	860,453
Other	-	11,324	11,324
Total revenues	<u>-</u>	<u>873,420</u>	<u>873,420</u>
Expenditures			
Current			
Community Development	<u>150,000</u>	<u>809,217</u>	<u>659,217</u>
Excess of revenues over (under) expenditures	<u>\$ (150,000)</u>	64,203	<u>\$ 214,203</u>
Fund Balances			
Beginning of year		<u>1,533,793</u>	
End of year		<u>\$ 1,597,996</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Special Revenue Fund - Police Services
Year Ended December 31, 2024

	2024		
	Original and Final Budget	Actual Amounts	Variance With Final Budget - Over (Under)
Revenues			
Fines and forfeitures	\$ 20,000	\$ 14,380	\$ (5,620)
Investment income	500	7,689	7,189
Total revenues	20,500	22,069	1,569
Expenditures			
Current			
Police	20,500	-	(20,500)
Total expenditures	20,500	-	(20,500)
Excess of revenues over (under) expenditures	\$ -	22,069	\$ 22,069
Fund Balances			
Beginning of year		87,484	
End of year		\$ 109,553	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Special Revenue Fund - Tree Removal Program
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Property Taxes	\$ -	\$ 150,000	\$ 150,000
Investment income	-	(560)	(560)
Total revenues	-	149,440	149,440
Expenditures			
Current			
Public works	-	16,657	16,657
Excess of revenues over (under) expenditures	\$ -	132,783	\$ 132,783
Fund Balances			
Beginning of year		-	
End of year		\$ 132,783	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Special Revenue Fund - Tree Preservation
Year Ended December 31, 2024

	2024		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Investment income	\$ 500	\$ 8,629	\$ 8,129
Miscellaneous	15,000	8,526	(6,474)
Total revenues	15,500	17,155	1,655
Expenditures			
Current			
Public works	15,500	15,937	437
Excess of revenues over (under) expenditures	\$ -	1,218	\$ 1,218
Fund Balances			
Beginning of year		174,643	
End of year		\$ 175,861	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Special Revenue Fund - Cable Television
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Miscellaneous taxes	\$ 558,360	\$ 465,387	\$ (92,973)
Charges for services	11,000	20,575	9,575
Investment income	12,000	48,731	36,731
Miscellaneous	-	742	742
Total revenues	<u>581,360</u>	<u>535,435</u>	<u>(45,925)</u>
Expenditures			
Current			
Administration	583,790	575,319	(8,471)
Debt service			
Principal	-	357	357
Interest and other charges	-	16	16
Total expenditures	<u>583,790</u>	<u>575,692</u>	<u>(8,098)</u>
Excess of revenues over (under) expenditures	(2,430)	(40,257)	(37,827)
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Asset	-	2,004	2,004
Net Change in Fund Balances	<u>\$ (2,430)</u>	<u>(38,253)</u>	<u>\$ (35,823)</u>
Fund Balances			
Beginning of year		<u>1,125,157</u>	
End of year		<u>\$ 1,086,904</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Special Revenue Fund - Fire Training Facility - Operations
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Investment income	\$ 500	\$ 4,663	\$ 4,163
Rent	100,000	126,075	26,075
Miscellaneous	-	14,560	14,560
Total revenues	<u>100,500</u>	<u>145,298</u>	<u>44,798</u>
Expenditures			
Current			
Fire	<u>60,500</u>	<u>213,014</u>	<u>152,514</u>
Excess of revenues over (under) expenditures	40,000	(67,716)	(107,716)
Other Financing Sources (Uses)			
Transfers out	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>(107,716)</u>	<u>\$ (107,716)</u>
Fund Balances			
Beginning of year		<u>121,861</u>	
End of year		<u>\$ 14,145</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Debt Service Fund
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
General property taxes	\$ 4,925,091	\$ 4,830,563	\$ (94,528)
Special assessments	905,030	830,907	(74,123)
Intergovernmental	506,544	506,544	-
Investment income	64,750	294,137	229,387
Total revenues	<u>6,401,415</u>	<u>6,462,151</u>	<u>60,736</u>
Expenditures			
Current			
Finance	-	46,138	46,138
Debt service			
Principal retirement	5,950,091	5,950,091	-
Interest and other charges	1,303,503	1,353,086	49,583
Total expenditures	<u>7,253,594</u>	<u>7,349,315</u>	<u>95,721</u>
Excess of revenues over (under) expenditures	(852,179)	(887,164)	(34,985)
Other Financing Sources (Uses)			
Issuance of bonds	-	4,545,000	4,545,000
Premium on bonds issued	-	304,712	304,712
Transfers in	717,910	717,908	(2)
Transfers out	-	(4,793,640)	(4,793,640)
Total other financing sources (uses)	<u>717,910</u>	<u>773,980</u>	<u>56,070</u>
Net change in fund balances	<u>\$ (134,269)</u>	(113,184)	<u>\$ 21,085</u>
Fund Balances			
Beginning of year		<u>7,780,605</u>	
End of year		<u>\$ 7,667,421</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual -
Public Improvement Projects Fund
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Intergovernmental	\$ 325,500	\$ 1,036,427	\$ 710,927
Investment income	-	190,613	190,613
Miscellaneous	-	1,198,832	1,198,832
Total revenues	<u>325,500</u>	<u>2,425,872</u>	<u>2,100,372</u>
Expenditures			
Capital outlay			
Public works	<u>10,820,000</u>	<u>9,185,761</u>	<u>(1,634,239)</u>
Excess of revenues over (under) expenditures	(10,494,500)	(6,759,889)	3,734,611
Other Financing Sources (Uses)			
Transfers in	<u>10,494,500</u>	<u>10,494,500</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>3,734,611</u>	<u>\$ 3,734,611</u>
Fund Balances			
Beginning of year		<u>2,400,343</u>	
End of year		<u>\$ 6,134,954</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual -
Street Revitalization Fund
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Miscellaneous Taxes	\$ 1,235,000	\$ 1,270,527	\$ 35,527
Intergovernmental	2,746,706	1,515,742	(1,230,964)
Special assessments	600,000	1,071,717	471,717
Investment income	15,000	231,444	216,444
Total revenues	<u>4,596,706</u>	<u>4,089,430</u>	<u>(507,276)</u>
Expenditures			
Current			
Public works	113,000	746,505	633,505
Total expenditures	<u>113,000</u>	<u>746,505</u>	<u>633,505</u>
Excess of revenues over (under) expenditures	4,483,706	3,342,925	(1,140,781)
Other Financing Sources (Uses)			
Transfers out	<u>(3,018,010)</u>	<u>(3,018,010)</u>	<u>-</u>
Net change in fund balances	<u>\$ 1,465,696</u>	324,915	<u>\$ (1,140,781)</u>
Fund Balances			
Beginning of year		<u>4,709,502</u>	
End of year		<u>\$ 5,034,417</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - General Building Replacement Fund
Year Ended December 31, 2024

	2024		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
General property taxes	\$ 300,000	\$ 294,341	\$ (5,659)
Investment income	1,500	30,902	29,402
Total revenues	301,500	325,243	23,743
Expenditures			
Capital outlay			
Administration	280,000	109,294	(170,706)
Excess of revenues over (under) expenditures	\$ 21,500	215,949	\$ 194,449
Fund Balances			
Beginning of year		668,954	
End of year		\$ 884,903	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Community Center Building Improvements
Year Ended December 31, 2024

	2024		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
General property taxes	\$ 220,000	\$ 215,763	\$ (4,237)
Investment income	1,000	6,276	5,276
Total revenues	221,000	222,039	1,039
Expenditures			
Current			
Park and recreation	229,800	209,800	(20,000)
Excess of revenues over (under) expenditures	\$ (8,800)	12,239	\$ 21,039
Fund Balances			
Beginning of year		126,156	
End of year		\$ 138,395	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Capital Improvement Projects
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
General property taxes	\$ 394,000	\$ 234,837	\$ (159,163)
Investment income	1,000	12,129	11,129
Total revenues	<u>395,000</u>	<u>246,966</u>	<u>(148,034)</u>
Expenditures			
Current			
Parks and recreation	90	-	(90)
Capital outlay			
Parks and recreation	244,000	271,064	27,064
Total expenditures	<u>244,090</u>	<u>271,064</u>	<u>26,974</u>
Excess of revenues over (under) expenditures	<u>\$ 150,910</u>	(24,098)	<u>\$ (175,008)</u>
Fund Balances			
Beginning of year		<u>257,477</u>	
End of year		<u>\$ 233,379</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Police Vehicles and Equipment
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Property taxes	\$ 300,000	\$ 294,042	\$ (5,958)
Investment income	1,000	14,857	13,857
Miscellaneous	-	892	892
Total revenues	<u>301,000</u>	<u>309,791</u>	<u>8,791</u>
Expenditures			
Current			
Police	30,000	10,362	(19,638)
Capital outlay			
Police	<u>575,000</u>	<u>652,459</u>	<u>77,459</u>
Total expenditures	<u>605,000</u>	<u>662,821</u>	<u>57,821</u>
Excess of revenues over (under) expenditures	(304,000)	(353,030)	(49,030)
Other Financing Sources (Uses)			
Proceeds from sale of capital asset	<u>20,000</u>	<u>34,500</u>	<u>14,500</u>
Net change in fund balances	<u>\$ (284,000)</u>	(318,530)	<u>\$ (34,530)</u>
Fund Balances			
Beginning of year		<u>418,180</u>	
End of year		<u>\$ 99,650</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Park Development
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Charges for services			
Park availability charges	\$ 40,000	\$ 102,984	\$ 62,984
Investment income	15,000	87,590	72,590
Miscellaneous	-	43,938	43,938
Total revenues	<u>55,000</u>	<u>234,512</u>	<u>179,512</u>
Expenditures			
Capital outlay			
Parks and recreation	885,000	103,840	(781,160)
Total expenditures	<u>885,000</u>	<u>103,840</u>	<u>(781,160)</u>
Excess of revenues over (under) expenditures	<u>\$ (830,000)</u>	130,672	<u>\$ 960,672</u>
Fund Balances			
Beginning of year		<u>1,771,285</u>	
End of year		<u>\$ 1,901,957</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Public Safety Training Facility Fund
Year Ended December 31, 2024

	2024		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Other Financing Sources (Uses)			
Transfers in	\$ 40,000	\$ 40,000	\$ -
Net change in fund balances	\$ 40,000	40,000	\$ -
Fund Balances			
Beginning of year		(139,137)	
End of year		\$ (99,137)	

City of Maplewood
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual -
Capital Projects Fund - Fire Station Fund
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
General Property Taxes	\$ 400,000	\$ 389,683	\$ (10,317)
Investment income	25,000	155,797	130,797
Miscellaneous	-	142,995	142,995
Total revenues	<u>425,000</u>	<u>688,475</u>	<u>263,475</u>
Expenditures			
Capital outlay			
Fire	1,257,000	908,002	(348,998)
Total expenditures	<u>1,257,000</u>	<u>908,002</u>	<u>(348,998)</u>
Excess of revenues over (under) expenditures	(832,000)	(219,527)	612,473
Other Financing Sources (Uses)			
Transfers out	(112,428)	(112,428)	-
Proceeds from sale of capital asset	-	6,162	6,162
Total other financing sources (uses)	<u>(112,428)</u>	<u>(106,266)</u>	<u>6,162</u>
Net change in fund balances	<u>\$ (944,428)</u>	<u>(325,793)</u>	<u>\$ 618,635</u>
Fund Balances			
Beginning of year		<u>3,374,659</u>	
End of year		<u>\$ 3,048,866</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Right-of-Way
Year Ended December 31, 2024

	2024		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Investment income	\$ 1,000	\$ 7,363	\$ 6,363
Licenses and permits	12,000	31,719	19,719
Total revenues	\$ 13,000	39,082	\$ 26,082
Fund Balances			
Beginning of year		152,242	
End of year		\$ 191,324	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Tax Increment Economic Development District 1-12
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Tax increments	\$ 960,000	\$ 488,247	\$ (471,753)
Investment income	5,000	43,314	38,314
Total revenues	<u>965,000</u>	<u>531,561</u>	<u>(433,439)</u>
Expenditures			
Debt service			
TIF developer payments	<u>780,000</u>	<u>390,597</u>	<u>(389,403)</u>
Total expenditures	<u>780,000</u>	<u>390,597</u>	<u>(389,403)</u>
Excess of revenues over (under) expenditures	185,000	140,964	(44,036)
Other Financing Sources (Uses)			
Transfers out	<u>(117,688)</u>	<u>(117,688)</u>	<u>-</u>
Net change in fund balances	<u>\$ 67,312</u>	23,276	<u>\$ (44,036)</u>
Fund Balances			
Beginning of year		<u>735,619</u>	
End of year		<u>\$ 758,895</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Tax Increment Housing 1-4
Year Ended December 31, 2024

	2024		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Investment income	\$ -	\$ 3,046	\$ 3,046
Expenditures			
Current			
Administration	5,000	-	(5,000)
Excess of revenues over (under) expenditures	\$ (5,000)	3,046	\$ 8,046
Fund Balances			
Beginning of year		163,498	
End of year		\$ 166,544	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Tax Increment Housing 1-5
Year Ended December 31, 2024

	2024		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Investment income	\$ 1,000	\$ 6,911	\$ 5,911
Expenditures			
Current			
Administration	5,000	-	(5,000)
Excess of revenues over (under) expenditures	<u>\$ (4,000)</u>	6,911	<u>\$ 10,911</u>
Fund Balances			
Beginning of year		<u>144,047</u>	
End of year		<u>\$ 150,958</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
In Fund Balances - Budget And Actual -
Capital Projects Fund - Tax Increment Housing 1-6
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Tax increments	\$ 217,000	\$ -	\$ (217,000)
Investment income	7,000	38,036	31,036
Total revenues	<u>224,000</u>	<u>38,036</u>	<u>(185,964)</u>
Expenditures			
Current			
Administration	<u>5,000</u>	<u>39,250</u>	<u>34,250</u>
Excess of revenues over (under) expenditures	219,000	(1,214)	(220,214)
Other Financing Sources (Uses)			
Transfers out	<u>(2,760)</u>	<u>(2,760)</u>	<u>-</u>
Net change in fund balances	<u>\$ 216,240</u>	<u>(3,974)</u>	<u>\$ (220,214)</u>
Fund Balances			
Beginning of year		<u>807,903</u>	
End of year		<u>\$ 803,929</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Tax Increment Housing 1-7
Year Ended December 31, 2024

	2024		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Tax increments	\$ 25,000	\$ 23,280	\$ (1,720)
Investment income	100	579	479
Total revenues	25,100	23,859	(1,241)
Expenditures			
Current			
Administration	1,000	-	(1,000)
Debt service			
TIF developer payments	24,000	21,883	(2,117)
Total expenditures	25,000	21,883	(3,117)
Excess of revenues over (under) expenditures	100	1,976	1,876
Other Financing Sources (Uses)			
Transfers out	(330)	(330)	-
Net Change in Fund Balances	\$ (230)	1,646	\$ 1,876
Fund Balances			
Beginning of year		8,306	
End of year		\$ 9,952	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Tax Increment Housing 1-8
Year Ended December 31, 2024

	2024		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Tax increments	\$ 120,000	\$ 139,946	\$ 19,946
Investment income	1,000	7,129	6,129
Total revenues	121,000	147,075	26,075
Expenditures			
Current			
Administration	1,000	-	(1,000)
Debt service			
TIF developer payments	100,000	125,951	25,951
Total expenditures	101,000	125,951	24,951
Excess of revenues over (under) expenditures	20,000	21,124	1,124
Other Financing Sources (Uses)			
Transfers Out	(1,370)	(1,370)	-
Net Change in Fund Balances	\$ 18,630	19,754	\$ 1,124
Fund Balances			
Beginning of year		125,606	
End of year		\$ 145,360	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Tax Increment Housing 1-10
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Tax increments	\$ 240,000	\$ 245,259	\$ 5,259
Investment income	500	3,221	2,721
Total revenues	<u>240,500</u>	<u>248,480</u>	<u>7,980</u>
Expenditures			
Current			
Administration	1,000	-	(1,000)
Debt service			
TIF developer payments	220,000	220,733	733
Total expenditures	<u>221,000</u>	<u>220,733</u>	<u>(267)</u>
Excess of revenues over (under) expenditures	19,500	27,747	8,247
Other Financing Sources (Uses)			
Transfers out	<u>(22,890)</u>	<u>(22,890)</u>	-
Net change in fund balances	<u>\$ (3,390)</u>	4,857	<u>\$ 8,247</u>
Fund Balances			
Beginning of year		<u>29,495</u>	
End of year		<u>\$ 34,352</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Tax Increment Housing 1-13
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Tax increments	\$ 404,000	\$ 413,753	\$ 9,753
Investment income	-	4,207	4,207
Total revenues	<u>404,000</u>	<u>417,960</u>	<u>13,960</u>
Expenditures			
Current			
Administration	1,000	-	(1,000)
Debt service			
TIF developer payments	300,000	310,754	10,754
Total expenditures	<u>301,000</u>	<u>310,754</u>	<u>9,754</u>
Excess of revenues over (under) expenditures	103,000	107,206	4,206
Other Financing Uses			
Transfers out	<u>(73,770)</u>	<u>(73,770)</u>	-
Net change in fund balances	<u>\$ 29,230</u>	33,436	<u>\$ 4,206</u>
Fund Balances			
Beginning of year		<u>(77,800)</u>	
End of year		<u>\$ (44,364)</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Tax Increment Housing 1-14
Year Ended December 31, 2024

	2024		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Tax Increments	\$ 65,000	\$ 225,765	\$ 160,765
Investment income	-	7,821	7,821
Total revenues	65,000	233,586	168,586
Expenditures			
Current			
Administration	1,000	-	(1,000)
Excess of revenues over (under) expenditures	64,000	233,586	169,586
Fund Balances			
Beginning of year		177,258	
End of year		\$ 410,844	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Water Availability Charge North St. Paul District
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Investment income	\$ 200	\$ 3,189	\$ 2,989
Utility billings	11,700	11,691	(9)
Total revenues	<u>11,900</u>	<u>14,880</u>	<u>2,980</u>
Expenditures			
Current			
Public works	<u>1,600</u>	<u>1,235</u>	<u>(365)</u>
Excess of revenues over (under) expenditures	<u>\$ 10,300</u>	13,645	<u>\$ 3,345</u>
Fund Balances			
Beginning of year		<u>66,383</u>	
End of year		<u>\$ 80,028</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Water Availability Charge St. Paul District
Year Ended December 31, 2024

	2024		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Charges for services			
Utility billings	\$ 400,000	\$ 536,683	\$ 136,683
Connection charges	35,000	102,885	67,885
Investment income	10,000	48,507	38,507
Total revenues	<u>445,000</u>	<u>688,075</u>	<u>243,075</u>
Expenditures			
Current			
Public works	<u>34,600</u>	<u>18,551</u>	<u>(16,049)</u>
Excess of revenues over (under) expenditures	410,400	669,524	259,124
Other Financing Sources (Uses)			
Transfers out	<u>(549,458)</u>	<u>(549,458)</u>	<u>-</u>
Net change in fund balances	<u>\$ (139,058)</u>	120,066	<u>\$ 259,124</u>
Fund Balances			
Beginning of year		<u>916,812</u>	
End of year		<u>\$ 1,036,878</u>	

City of Maplewood Internal Service Funds

An Internal Service Fund is defined as a fund to account for the financing of goods or services provided by one department to other departments of the City, or to other governmental units, on a cost-reimbursement basis. The City of Maplewood had the following Internal Service Funds:

Information Technology Fund

Accounts for the maintenance, repairs, and operation of the City's computer hardware and software. These operating expenses are used as a basis to charge departments for the use of the data processing system.

Employee Benefits Fund

Accounts for employee fringe benefit expenses and provides a reserve to finance accumulated leave benefits and severance pay. These operating expenses are used as a basis to determine amounts to be charged to departments for leave, retirement, and insurance benefits. The charges are levied as a percentage of employees' gross pay.

Dental Insurance Fund

Accounts for employee dental benefit expenses. These operating expenses are used as a basis to determine amounts to be charged to departments for insurance benefits. The charges are levied as a percentage of employees' gross pay.

Fleet Management Fund

Accounts for the operating expenses of all City vehicles and major pieces of equipment (except for public safety vehicles). These operating expenses are used as a basis to establish rental rates that are charged to the departments using the vehicles.

Risk Management Fund

Accounts for the general insurance and risk management expenses and provides a reserve to finance premiums, claims, and deductibles. These operating expenses are used as a basis to determine amounts to be charged to departments for general insurance and risk management. The charges are levied as a percentage of the departments' cost for annual insurance premiums.

City of Maplewood
Statement of Net Position - Internal Service Funds
December 31, 2024

	703 Information Technology	701 Employee Benefits	704 Dental Insurance	702 Fleet Management
Assets				
Current assets				
Cash and cash equivalents	\$ 289,936	\$ 2,883,255	\$ 57,402	\$ 273,104
Accounts receivable	-	30,000	-	500
Accrued interest receivable	1,585	14,957	288	1,288
Inventory	-	-	-	137,071
Prepaid items	73,819	177,921	-	-
Total current assets	<u>365,340</u>	<u>3,106,133</u>	<u>57,690</u>	<u>411,963</u>
Noncurrent assets				
Capital assets				
Buildings	37,790	-	-	-
Structures, vehicles, and equipment	589,721	-	-	7,188,927
Total capital assets	<u>627,511</u>	<u>-</u>	<u>-</u>	<u>7,188,927</u>
Less accumulated depreciation	(584,245)	-	-	(4,408,571)
Net capital assets	<u>43,266</u>	<u>-</u>	<u>-</u>	<u>2,780,356</u>
Total assets	<u>\$ 408,606</u>	<u>\$ 3,106,133</u>	<u>\$ 57,690</u>	<u>\$ 3,192,319</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 8,999	\$ -	\$ -	\$ 58,430
Due to other governments	-	18,511	-	2,610
Salaries payable	18,209	448,705	-	16,362
Employee benefits payable - current portion	-	94,444	-	-
Total current liabilities	<u>27,208</u>	<u>561,660</u>	<u>-</u>	<u>77,402</u>
Noncurrent liabilities				
Employee benefits payable - noncurrent portion	-	2,087,720	-	-
Total liabilities	<u>27,208</u>	<u>2,649,380</u>	<u>-</u>	<u>77,402</u>
Net Position				
Net investment in capital assets	43,266	-	-	2,780,356
Unrestricted	338,132	456,753	57,690	334,561
Total net position	<u>381,398</u>	<u>456,753</u>	<u>57,690</u>	<u>3,114,917</u>
Total liabilities and net position	<u>\$ 408,606</u>	<u>\$ 3,106,133</u>	<u>\$ 57,690</u>	<u>\$ 3,192,319</u>

705 Risk Management	Total
\$ 551,483	\$ 4,055,180
-	30,500
2,905	21,023
-	137,071
77,358	329,098
<u>631,746</u>	<u>4,572,872</u>
-	37,790
-	7,778,648
-	7,816,438
-	(4,992,816)
-	2,823,622
<u>\$ 631,746</u>	<u>\$ 7,396,494</u>
\$ -	\$ 67,429
-	21,121
-	483,276
-	94,444
-	666,270
-	2,087,720
-	2,753,990
-	2,823,622
631,746	1,818,882
<u>631,746</u>	<u>4,642,504</u>
<u>\$ 631,746</u>	<u>\$ 7,396,494</u>

City of Maplewood
Statement of Revenues, Expenses, and Changes
in Fund Net Position - Internal Service Funds
Year Ended December 31, 2024

	703 Information Technology	701 Employee Benefits	704 Dental Insurance	702 Fleet Management
Operating Revenues				
Charges for services	\$ 1,092,634	\$ 7,725,914	\$ 153,640	\$ 1,263,774
Other sales and services	131	66,838	-	37,981
Total operating revenues	<u>1,092,765</u>	<u>7,792,752</u>	<u>153,640</u>	<u>1,301,755</u>
Operating Expenses				
Personnel services	521,699	7,788,795	166,868	441,188
Materials and supplies	59,204	-	-	296,025
Contractual services	575,866	62,126	-	182,513
Depreciation	8,794	-	-	543,652
Total operating expenses	<u>1,165,563</u>	<u>7,850,921</u>	<u>166,868</u>	<u>1,463,378</u>
Operating income (loss)	(72,798)	(58,169)	(13,228)	(161,623)
Nonoperating Revenues				
Investment income	18,580	122,026	2,972	3,816
Gain (loss) on disposal of capital assets	190	-	-	62,756
Total nonoperating revenues	<u>18,770</u>	<u>122,026</u>	<u>2,972</u>	<u>66,572</u>
Income (loss) before capital contributions and transfers	(54,028)	63,857	(10,256)	(95,051)
Net Position				
Beginning of year	<u>435,426</u>	<u>392,896</u>	<u>67,946</u>	<u>3,209,968</u>
End of year	<u>\$ 381,398</u>	<u>\$ 456,753</u>	<u>\$ 57,690</u>	<u>\$ 3,114,917</u>

705 Risk Management	Total
\$ 324,117	\$ 10,560,079
10,904	115,854
<u>335,021</u>	<u>10,675,933</u>
-	8,918,550
431,769	786,998
-	820,505
-	552,446
<u>431,769</u>	<u>11,078,499</u>
(96,748)	(402,566)
31,301	178,695
-	62,946
<u>31,301</u>	<u>241,641</u>
(65,447)	(160,925)
<u>697,193</u>	<u>4,803,429</u>
<u>\$ 631,746</u>	<u>\$ 4,642,504</u>

City of Maplewood
Statement of Cash Flows - Internal Service Funds
Year Ended December 31, 2024

	Internal Service Funds			
	703 Information Technology	701 Employee Benefits	704 Dental Insurance	702 Fleet Management
Cash Flows - Operating Activities				
Interfund services provided and used	\$ 1,093,247	\$ 7,772,281	\$ 153,640	\$ 1,263,533
Payments to suppliers for goods and services	(693,580)	(68,099)	-	(538,632)
Payments to employees for services	(516,397)	(7,347,068)	(166,868)	(435,833)
Other operating revenues	131	66,838	-	37,981
Net cash flows - operating activities	<u>(116,599)</u>	<u>423,952</u>	<u>(13,228)</u>	<u>327,049</u>
Cash Flows - Capital and Related Financing Activities				
Acquisition of capital assets	-	-	-	(305,387)
Proceeds from sale of capital assets	190	-	-	67,036
Net cash flows - capital and related financing activities	<u>190</u>	<u>-</u>	<u>-</u>	<u>(238,351)</u>
Cash Flows - Investing Activities				
Investment income	18,571	116,117	2,943	3,144
Net cash flows - investing activities	<u>18,571</u>	<u>116,117</u>	<u>2,943</u>	<u>3,144</u>
Net change in cash and cash equivalents	(97,838)	540,069	(10,285)	91,842
Cash and Cash Equivalents				
Beginning of year	<u>387,774</u>	<u>2,343,186</u>	<u>67,687</u>	<u>181,262</u>
End of year	<u>\$ 289,936</u>	<u>\$ 2,883,255</u>	<u>\$ 57,402</u>	<u>\$ 273,104</u>

Internal Service Funds

	<u>705 Risk Management</u>	<u>Total</u>	
	\$ 324,117	\$ 10,606,818	
	(430,903)	(1,731,214)	
	-	(8,466,166)	
	<u>10,904</u>	<u>115,854</u>	
	<u>(95,882)</u>	<u>525,292</u>	
	-	(305,387)	
	-	<u>67,226</u>	
	-	<u>(238,161)</u>	
	<u>30,902</u>	<u>171,677</u>	
	<u>30,902</u>	<u>171,677</u>	
	(64,980)	458,808	
	<u>616,463</u>	<u>3,596,372</u>	
	<u>\$ 551,483</u>	<u>\$ 4,055,180</u>	

City of Maplewood
Statement of Cash Flows - Internal Service Funds
Year Ended December 31, 2024

	Internal Service Funds			
	703 Information Technology	701 Employee Benefits	704 Dental Insurance	702 Fleet Management
Reconciliation of Operating Loss to Net Cash Flows - Operating Activities				
Operating income (loss)	\$ (72,798)	\$ (58,169)	\$ (13,228)	\$ (161,623)
Adjustments to reconcile operating loss to net cash flows - operating activities				
Depreciation	8,794	-	-	543,652
Accounts receivable	-	(30,000)	-	(500)
Due from other governments	613	76,367	-	259
Prepaid items	(18,383)	(30,910)	-	730
Inventory	-	-	-	3,014
Accounts payable	(40,127)	-	-	(63,860)
Salaries payable	5,302	297,501	-	5,355
Due to other governments	-	(5,973)	-	22
Employee benefits payable	-	175,136	-	-
Total adjustments	<u>(43,801)</u>	<u>482,121</u>	<u>-</u>	<u>488,672</u>
Net cash flows - operating activities	<u>\$ (116,599)</u>	<u>\$ 423,952</u>	<u>\$ (13,228)</u>	<u>\$ 327,049</u>

(Continued)

<u>Internal Service Funds</u>	
<u>705 Risk Management</u>	<u>Total</u>
\$ (96,748)	\$ (402,566)
-	552,446
-	(30,500)
-	77,239
866	(47,697)
-	3,014
-	(103,987)
-	308,158
-	(5,951)
-	175,136
<u>866</u>	<u>927,858</u>
<u>\$ (95,882)</u>	<u>\$ 525,292</u>

City of Maplewood
Combining Balance Sheet -
Debt Service Funds
December 31, 2024

	Debt Service			
	336 G.O. Tax Increment Bonds 1999B	366 G.O. State Aid Street Refunding Bonds 2012B	368 G.O. Refunding Bonds 2013B	354/371 G.O. Improvement Bonds 2006A and G.O. Refunding Bonds 2015A
Assets				
Cash and investments	\$ 22,474	\$ 129,109	\$ 36,283	\$ 362,457
Accrued interest receivable	113	648	-	1,424
Property taxes receivable				
Delinquent	-	-	6,099	9,441
Due from Ramsey County	-	-	4,193	6,734
Special assessment receivable				
Delinquent	-	-	268	338
Deferred	-	-	10,570	20,290
Due from Ramsey County	-	-	-	-
	<u>\$ 22,587</u>	<u>\$ 129,757</u>	<u>\$ 57,413</u>	<u>\$ 400,684</u>
Deferred Inflows of Resources				
Unavailable revenue - taxes and assessments	\$ -	\$ -	\$ 16,937	\$ 30,069
Fund Balances				
Restricted	22,587	129,757	40,476	370,615
Total fund balances	<u>22,587</u>	<u>129,757</u>	<u>40,476</u>	<u>370,615</u>
 Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 22,587</u>	<u>\$ 129,757</u>	<u>\$ 57,413</u>	<u>\$ 400,684</u>

Debt Service

372 G.O. Improve/TIF/E quip Bonds 2015B	373 G.O. Improve Refund Bonds 2015C	374 G.O. Improvement Bonds - 2016A	375 G.O. Improvement Refunding Bonds - 2016B	378 G.O. Improvement Bonds - 2017A	379 G.O. Refunding Bonds - 2017B
\$ 124,086	\$ 270,417	\$ 760,427	\$ 184,745	\$ 537,282	\$ 375,725
567	789	3,571	924	2,299	1,646
1,300	11,009	4,846	1,065	7,163	6,175
1,047	7,758	3,368	25	5,090	3,881
-	4,251	-	-	671	210
-	128,167	29,770	90,453	303,671	43,849
-	3,568	-	1,168	3,852	328
<u>\$ 127,000</u>	<u>\$ 425,959</u>	<u>\$ 801,982</u>	<u>\$ 278,380</u>	<u>\$ 860,028</u>	<u>\$ 431,814</u>
\$ 1,300	\$ 143,427	\$ 34,616	\$ 91,518	\$ 311,505	\$ 50,234
125,700	282,532	767,366	186,862	548,523	381,580
<u>125,700</u>	<u>282,532</u>	<u>767,366</u>	<u>186,862</u>	<u>548,523</u>	<u>381,580</u>
<u>\$ 127,000</u>	<u>\$ 425,959</u>	<u>\$ 801,982</u>	<u>\$ 278,380</u>	<u>\$ 860,028</u>	<u>\$ 431,814</u>

**City of Maplewood
Combining Balance Sheet -
Debt Service Funds
December 31, 2024**

Debt Service

	380 G.O. Improvement Bonds 2018A	382 G.O. Improvement Bonds 2019A	383 G.O. Refunding Bonds 2020A	384 G.O. Improvement Bonds 2020B
Assets				
Cash and investments	\$ 1,025,892	\$ 869,519	\$ 485,266	\$ 1,060,089
Accrued interest receivable	4,531	3,974	1,909	4,730
Property taxes receivable				
Delinquent	12,240	6,547	5,635	8,588
Due from Ramsey County	8,639	4,693	3,881	6,678
Special assessment receivable				
Delinquent	3,159	1,177	915	861
Deferred	399,570	507,252	1,195,075	802,110
Due from Ramsey County	1,192	1,033	1,361	5,666
Total assets	<u>\$ 1,455,223</u>	<u>\$ 1,394,195</u>	<u>\$ 1,694,042</u>	<u>\$ 1,888,722</u>
Deferred Inflows of Resources				
Unavailable revenue - taxes and assessments	\$ 414,969	\$ 514,976	\$ 1,201,625	\$ 811,559
Fund Balances				
Restricted	1,040,254	879,219	492,417	1,077,163
Total fund balances	<u>1,040,254</u>	<u>879,219</u>	<u>492,417</u>	<u>1,077,163</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,455,223</u>	<u>\$ 1,394,195</u>	<u>\$ 1,694,042</u>	<u>\$ 1,888,722</u>

(Continued)

Debt Service

385 G.O. Fire Station Bonds - 2021A	386 G.O. Refunding Bonds - 2021B	387 G.O. Improvement Bonds - 2022A	388 G.O. Improvement Bonds - 2023A	389 G.O. Improvement Bonds 2024A	Total
\$ 367,817	\$ 600,379	\$ 164,749	\$ 115,315	\$ 30,234	\$ 7,522,265
-	1,868	-	-	-	28,993
14,891	26,030	6,600	4,448	-	132,077
11,765	18,425	5,312	3,885	-	95,374
-	3,743	-	-	-	15,593
-	195,944	-	-	-	3,726,721
-	2,621	-	-	-	20,789
<u>\$ 394,473</u>	<u>\$ 849,010</u>	<u>\$ 176,661</u>	<u>\$ 123,648</u>	<u>\$ 30,234</u>	<u>\$ 11,541,812</u>
\$ 14,891	\$ 225,717	\$ 6,600	\$ 4,448	\$ -	\$ 3,874,391
379,582	623,293	170,061	119,200	30,234	7,667,421
<u>379,582</u>	<u>623,293</u>	<u>170,061</u>	<u>119,200</u>	<u>30,234</u>	<u>7,667,421</u>
<u>\$ 394,473</u>	<u>\$ 849,010</u>	<u>\$ 176,661</u>	<u>\$ 123,648</u>	<u>\$ 30,234</u>	<u>\$ 11,541,812</u>

City of Maplewood
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Debt Service Funds
Year Ended December 31, 2024

	Debt Service			
	336 G.O. Tax Increment Bonds 1999B	366 G.O. State Aid Street Refunding Bonds 2012B	368 G.O. Refunding Bonds 2013B	354/371 G.O. Improvement Bonds 2006A and G.O. Refunding Bonds 2015A
Revenues				
Taxes				
Current	\$ -	\$ -	\$ 209,809	\$ 338,621
Delinquent	-	-	1,542	2,068
Special assessments				
Current collections	-	-	3,698	-
Delinquent collections	-	-	-	183
Prepayments on deferred	-	-	-	-
Penalties	-	-	-	144
Intergovernmental	-	257,869	-	-
Investment income	1,035	5,942	511	12,898
Total revenues	<u>1,035</u>	<u>263,811</u>	<u>215,560</u>	<u>353,914</u>
Expenditures				
Current				
Contractual services	-	-	4,054	304
Debt service				
Principal retirement	-	255,000	200,000	305,000
Interest and other charges	-	2,869	5,550	22,525
Total expenditures	<u>-</u>	<u>257,869</u>	<u>209,604</u>	<u>327,829</u>
Excess of revenues over (under) expenditures	1,035	5,942	5,956	26,085
Other Financing Sources (Uses)				
Issuance of bonds	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,035	5,942	5,956	26,085
Fund Balances				
Beginning of year	<u>21,552</u>	<u>123,815</u>	<u>34,520</u>	<u>344,530</u>
End of year	<u>\$ 22,587</u>	<u>\$ 129,757</u>	<u>\$ 40,476</u>	<u>\$ 370,615</u>

Debt Service

372 G.O. Improve/TIF/E quip Bonds 2015B	373 G.O. Improve Refund Bonds 2015C	374 G.O. Improvement Bonds - 2016A	375 G.O. Improvement Refunding Bonds - 2016B	378 G.O. Improvement Bonds - 2017A	379 G.O. Refunding Bonds - 2017B
\$ 48,594	\$ 392,457	\$ 167,543	\$ 63	\$ 262,752	\$ 188,837
321	2,602	922	-	1,615	299
-	86,843	40,686	3,194	51,606	16,638
-	2,172	222	3,860	2,120	313
-	5,732	-	-	14,548	-
-	614	33	1,192	546	67
-	-	-	248,675	-	-
2,713	3,648	31,063	9,257	17,964	12,561
<u>51,628</u>	<u>494,068</u>	<u>240,469</u>	<u>266,241</u>	<u>351,151</u>	<u>218,715</u>
303	304	495	-	305	303
100,000	615,000	210,000	550,000	305,000	205,000
16,300	51,659	41,238	8,250	69,419	8,846
<u>116,603</u>	<u>666,963</u>	<u>251,733</u>	<u>558,250</u>	<u>374,724</u>	<u>214,149</u>
(64,975)	(172,895)	(11,264)	(292,009)	(23,573)	4,566
-	-	-	-	-	-
-	-	-	-	-	-
68,400	120,338	-	147,774	-	-
-	-	-	-	-	-
<u>68,400</u>	<u>120,338</u>	<u>-</u>	<u>147,774</u>	<u>-</u>	<u>-</u>
3,425	(52,557)	(11,264)	(144,235)	(23,573)	4,566
122,275	335,089	778,630	331,097	572,096	377,014
<u>\$ 125,700</u>	<u>\$ 282,532</u>	<u>\$ 767,366</u>	<u>\$ 186,862</u>	<u>\$ 548,523</u>	<u>\$ 381,580</u>

City of Maplewood
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Debt Service Funds
Year Ended December 31, 2024

	Debt Service			
	380 G.O. Improvement Bonds 2018A	381 Capital Lease Purchase - 2019 Fire Truck	382 G.O. Improvement Bonds 2019A	383 G.O. Refunding Bonds 2020A
Revenues				
Taxes				
Current	\$ 449,558	\$ -	\$ 237,063	\$ 198,699
Delinquent	2,781	-	1,473	1,313
Special assessments				
Current collections	64,666	-	77,898	233,256
Delinquent collections	1,359	-	368	720
Prepayments on deferred	17,912	-	7,614	2,127
Penalties	264	-	312	172
Intergovernmental	-	-	-	-
Investment income	36,247	-	33,431	8,623
Total revenues	<u>572,787</u>	<u>-</u>	<u>358,159</u>	<u>444,910</u>
Expenditures				
Current				
Contractual services	4,054	-	301	303
Debt service				
Principal retirement	415,000	105,091	265,000	545,000
Interest and other charges	168,399	7,337	99,626	80,719
Total expenditures	<u>587,453</u>	<u>112,428</u>	<u>364,927</u>	<u>626,022</u>
Excess of revenues over (under) expenditures	(14,666)	(112,428)	(6,768)	(181,112)
Other Financing Sources (Uses)				
Issuance of debt	-	-	-	-
Premium on debt issued	-	-	-	-
Transfers in	-	112,428	-	163,810
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>112,428</u>	<u>-</u>	<u>163,810</u>
Net change in fund balances	(14,666)	-	(6,768)	(17,302)
Fund Balances				
Beginning of year	<u>1,054,920</u>	<u>-</u>	<u>885,987</u>	<u>509,719</u>
End of year	<u>\$ 1,040,254</u>	<u>\$ -</u>	<u>\$ 879,219</u>	<u>\$ 492,417</u>

(Continued)

Debt Service

384 G.O. Improvement Bonds 2020B	385 G.O. Fire Station Bonds - 2021A	386 G.O. Refunding Bonds - 2021B	387 G.O. Improvement Bonds - 2022A	388 G.O. Improvement Bonds - 2023A
\$ 336,386	\$ 590,662	\$ 925,897	\$ 265,519	\$ 187,860
1,951	4,467	6,819	2,070	-
105,551	-	40,219	-	-
717	-	2,939	-	-
34,613	-	4,398	-	-
94	-	1,297	-	-
-	-	-	-	-
38,131	-	8,673	-	7
<u>517,443</u>	<u>595,129</u>	<u>990,242</u>	<u>267,589</u>	<u>187,867</u>
304	303	305	304	302
345,000	400,000	985,000	145,000	-
150,275	173,588	189,301	107,825	85,983
<u>495,579</u>	<u>573,891</u>	<u>1,174,606</u>	<u>253,129</u>	<u>86,285</u>
21,864	21,238	(184,364)	14,460	101,582
-	-	-	-	-
-	-	-	-	-
-	-	105,158	-	-
-	-	-	-	-
-	-	<u>105,158</u>	-	-
21,864	21,238	(79,206)	14,460	101,582
1,055,299	358,344	702,499	155,601	17,618
<u>\$ 1,077,163</u>	<u>\$ 379,582</u>	<u>\$ 623,293</u>	<u>\$ 170,061</u>	<u>\$ 119,200</u>

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City of Maplewood
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Debt Service Funds
Year Ended December 31, 2024

(Continued)

	Debt Service	
	389 G.O. Improvement Bonds 2024A	Total
Revenues		
Taxes		
Current	\$ -	\$ 4,800,320
Delinquent	-	30,243
Special assessments		
Current collections	-	724,255
Delinquent collections	-	14,973
Prepayments on deferred	-	86,944
Penalties	-	4,735
Intergovernmental	-	506,544
Investment income	71,433	294,137
Total revenues	71,433	6,462,151
Expenditures		
Current		
Contractual services	33,894	46,138
Debt service		
Principal retirement	-	5,950,091
Interest and other charges	63,377	1,353,086
Total expenditures	97,271	7,349,315
Excess of revenues over (under) expenditures	(25,838)	(887,164)
Other Financing Sources (Uses)		
Issuance of debt	4,545,000	4,545,000
Premium on debt issued	304,712	304,712
Transfers in	-	717,908
Transfers out	(4,793,640)	(4,793,640)
Total other financing sources (uses)	56,072	773,980
Net change in fund balances	30,234	(113,184)
Fund Balances		
Beginning of year	-	7,780,605
End of year	\$ 30,234	\$ 7,667,421

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STATISTICAL SECTION



STATISTICAL SECTION (UNAUDITED)

This part of the City of Maplewood, Minnesota's Annual Comprehensive Financial Report presents details information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City of Maplewood, Minnesota's overall financial health.

<u>Contents</u>	<u>Pages</u>
Financial Trends These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	184
Revenue Capacity These tables present information to help the reader assess the City's most significant local revenue source, the property tax.	194
Debt Capacity These tables 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.	200
Demographic and Economic Information These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	208
Operation Information These tables contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and activities in preforms.	210

Sources: Unless otherwise noted, the information in these tables in derived from the comprehensive financial reports for the relevant year.

City of Maplewood, Minnesota
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year			
	2015	2016	2017	2018
Governmental activities				
Net investment in capital assets	\$ 69,155,245	\$ 71,120,862	\$ 76,463,530	\$ 86,064,525
Restricted	5,037,370	18,349,850	17,694,840	20,244,517
Unrestricted	(530,832)	(10,274,362)	(9,151,812)	(4,576,065)
Total governmental activities net position	\$ 73,661,783	\$ 79,196,350	\$ 85,006,558	\$ 101,732,977
Business-type activities				
Net investment in capital assets	\$ 45,499,281	\$ 44,578,697	\$ 44,324,509	\$ 35,867,590
Unrestricted	4,683,477	6,223,906	9,254,757	10,563,278
Total business-type activities net position	\$ 50,182,758	\$ 50,802,603	\$ 53,579,266	\$ 46,430,868
Primary government				
Net investment in capital assets	\$ 109,679,526	\$ 111,844,559	\$ 117,568,039	\$ 119,822,115
Restricted	5,037,370	18,349,850	17,694,840	20,244,517
Unrestricted	9,127,645	(195,456)	3,322,945	8,097,213
Total primary government net position	\$ 123,844,541	\$ 129,998,953	\$ 138,585,824	\$ 148,163,845

Table 1

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 95,621,886	\$ 102,075,171	\$ 99,071,066	\$ 115,135,340	\$ 119,448,917	\$ 122,290,022
19,597,720	22,283,258	21,816,963	19,242,250	21,824,657	26,466,899
(4,195,898)	1,365,501	14,707,747	12,556,529	11,947,712	18,904,857
<u>\$ 111,023,708</u>	<u>\$ 125,723,930</u>	<u>\$ 135,595,776</u>	<u>\$ 146,934,119</u>	<u>\$ 153,221,286</u>	<u>\$ 167,661,778</u>
\$ 35,352,375	\$ 36,291,035	\$ 37,807,405	\$ 37,230,553	\$ 37,651,890	\$ 37,500,059
10,973,808	9,823,972	11,529,717	10,277,039	11,039,973	11,605,295
<u>\$ 46,326,183</u>	<u>\$ 46,115,007</u>	<u>\$ 49,337,122</u>	<u>\$ 47,507,592</u>	<u>\$ 48,691,863</u>	<u>\$ 49,105,354</u>
\$ 129,109,261	\$ 136,656,206	\$ 140,013,471	\$ 155,500,893	\$ 155,870,807	\$ 122,290,022
19,597,720	22,283,258	21,816,963	19,242,250	21,824,657	26,466,899
8,642,910	12,899,473	23,102,464	19,698,568	24,217,685	18,904,857
<u>\$ 157,349,891</u>	<u>\$ 171,838,937</u>	<u>\$ 184,932,898</u>	<u>\$ 194,441,711</u>	<u>\$ 201,913,149</u>	<u>\$ 167,661,778</u>

City of Maplewood, Minnesota
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

Expenses	Fiscal Year			
	2015	2016	2017	2018
Governmental activities				
General government	\$ 2,476,916	\$ 2,787,584	\$ 3,696,095	\$ 5,245,458
Public safety	10,838,819	14,389,434	12,444,730	11,391,362
Public works	5,962,367	3,672,745	6,325,400	8,592,649
Parks and recreation	1,479,241	2,007,174	2,281,269	2,198,359
Recreation programs	-	-	-	-
Community development	-	-	-	1,688,293
Citizen services	1,289,895	1,597,922	1,096,973	-
Environmental and economic development	6,268,576	3,781,490	1,039,583	-
Interest and fiscal charges	2,558,937	1,613,231	1,865,179	1,790,963
Total governmental activities expenses	<u>30,874,751</u>	<u>29,849,580</u>	<u>28,749,229</u>	<u>30,907,084</u>
Business-type activities				
Ambulance service	2,573,218	2,550,560	2,486,837	2,674,876
Community center	2,549,454	2,080,570	196,618	-
Environmental utility	1,969,010	1,864,754	1,765,436	1,526,303
Recycling program	652,324	739,817	661,133	660,454
Sewer	4,489,336	4,640,308	4,470,104	4,537,601
Street light utility	205,881	337,746	224,334	212,664
Total business-type activities expenses	<u>12,439,223</u>	<u>12,213,755</u>	<u>9,804,462</u>	<u>9,611,898</u>
Total primary government expenses	<u>\$ 43,313,974</u>	<u>\$ 42,063,335</u>	<u>\$ 38,553,691</u>	<u>\$ 40,518,982</u>
Program Revenues				
Governmental activities				
Charges for services				
General government	\$ 150,918	\$ 140,661	\$ 234,964	\$ 1,916,415
Public safety	656,632	604,913	581,474	1,374,074
Public works	2,361,759	3,033,816	1,804,608	1,363,278
Parks and recreation	498,563	490,245	367,067	415,938
Recreation programs	-	-	-	-
Community development	-	-	-	1,612,771
Citizen services	741,839	1,570,086	1,655,854	-
Environmental & economic development	1,727,939	1,604,304	2,158,563	-
Operating grants and contributions	1,514,593	1,341,166	1,149,787	1,460,949
Capital grants and contributions	7,152,580	4,715,259	4,348,448	3,685,861
Total governmental activities program revenues	<u>14,804,823</u>	<u>13,500,450</u>	<u>12,300,765</u>	<u>11,829,286</u>
Business-type activities				
Charges for services				
Ambulance service	2,572,825	2,545,412	3,026,132	3,140,966
Community center	1,844,842	1,446,054	5,398	-
Environmental utility	2,521,597	2,606,625	2,831,795	2,993,926
Recycling program	566,002	609,852	613,826	651,788
Sewer	5,029,707	4,924,559	5,020,996	5,069,584
Street light utility	477,280	496,562	517,643	507,812
Operating grants and contributions	287,307	245,679	238,069	380,197
Capital grants and contributions	-	-	88,633	1,375,527
Total business-type activities program revenues	<u>13,299,560</u>	<u>12,874,743</u>	<u>12,342,492</u>	<u>14,119,800</u>

Table 2

		Fiscal Year									
		2019	2020	2021	2022	2023	2024				
\$	7,767,984	\$	4,614,903	\$	4,637,368	\$	5,465,774	\$	4,884,643	\$	4,774,068
	12,233,054		13,345,320		11,317,367		15,202,237		16,776,044		16,563,248
	7,256,983		9,509,158		12,956,558		9,852,407		12,676,771		11,800,816
	2,162,684		1,565,865		1,172,390		1,560,453		1,360,223		1,335,713
	-		-		-		-		-		-
	1,504,666		3,704,072		3,002,677		3,578,402		3,232,966		3,641,374
	-		-		-		-		-		-
	-		-		-		-		-		-
	1,599,878		920,472		983,889		1,170,514		1,123,604		1,255,851
	<u>32,525,249</u>		<u>33,659,790</u>		<u>34,070,249</u>		<u>36,829,787</u>		<u>40,054,251</u>		<u>39,371,070</u>
	3,099,247		3,317,440		3,404,091		3,721,153		4,220,262		4,978,856
	-		-		-		-		-		-
	1,792,145		1,779,350		1,954,477		1,991,448		2,061,382		1,902,436
	694,261		979,141		1,032,626		1,050,352		1,210,251		1,072,034
	4,882,550		4,987,568		4,975,531		5,683,267		5,970,126		6,455,013
	181,010		210,282		199,500		254,160		240,454		202,622
	<u>10,649,213</u>		<u>11,273,781</u>		<u>11,566,225</u>		<u>12,700,380</u>		<u>13,702,475</u>		<u>14,610,961</u>
\$	<u>43,174,462</u>	\$	<u>44,933,571</u>	\$	<u>45,636,474</u>	\$	<u>49,530,167</u>	\$	<u>53,756,726</u>	\$	<u>53,982,031</u>
\$	1,910,171	\$	593,928	\$	681,309	\$	675,619	\$	553,136	\$	299,416
	597,172		687,836		882,343		909,166		603,869		964,505
	3,263,348		525,549		533,087		3,377,998		1,517,306		1,149,440
	402,684		113,999		82,264		110,535		110,613		131,683
	-		-		-		-		-		-
	1,625,473		2,243,114		1,867,561		2,355,185		3,232,966		2,456,295
	-		-		-		-		-		-
	-		-		-		-		-		-
	1,594,674		4,305,911		5,860,104		1,318,151		2,561,164		2,718,287
	5,289,455		6,820,354		5,020,564		5,414,207		3,474,832		6,264,279
	<u>14,682,977</u>		<u>15,290,691</u>		<u>14,927,232</u>		<u>14,160,861</u>		<u>12,053,886</u>		<u>13,983,905</u>
	3,583,950		2,956,113		2,448,358		2,718,017		2,731,101		3,963,388
	-		-		-		-		-		-
	3,109,407		3,116,993		3,125,044		3,135,632		3,277,485		3,364,288
	708,235		953,091		1,179,153		1,204,437		1,294,687		1,362,499
	5,198,428		5,243,659		5,550,967		6,346,363		6,694,133		7,205,008
	446,107		445,405		448,473		448,741		446,380		469,989
	121,499		388,020		373,007		281,223		942,593		831,245
	383,362		1,864,436		2,720,312		674,833		1,305,117		974,256
	<u>13,550,988</u>		<u>14,967,717</u>		<u>15,845,314</u>		<u>14,809,246</u>		<u>16,691,496</u>		<u>18,170,673</u>

City of Maplewood, Minnesota
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year			
	2015	2016	2017	2018
Net (Expense) Revenue				
Governmental activities	\$ (16,069,928)	\$ (16,349,130)	\$ (16,448,464)	\$ (19,077,798)
Business-type activities	860,337	660,988	2,538,030	4,507,902
Total primary government net (expense) revenue	<u>(15,209,591)</u>	<u>(15,688,142)</u>	<u>(13,910,434)</u>	<u>(14,569,896)</u>
General Revenues and Other Changes in Net Position				
Governmental activities				
General property taxes	17,986,130	18,756,112	19,717,481	20,545,229
Miscellaneous taxes	-	-	-	-
Tax increment collections	876,656	1,455,687	1,598,300	1,783,732
Unrestricted grants and contributions	632,576	692,501	737,219	977,656
Investment earnings	110,747	98,467	211,797	415,772
Miscellaneous	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	27,099
Transfers	1,182,518	880,930	542,301	2,790,983
Special Items	-	-	-	-
Total governmental activities	<u>20,788,627</u>	<u>21,883,697</u>	<u>22,807,098</u>	<u>26,540,471</u>
Business-type activities				
Property taxes	824,147	799,409	788,751	288,755
Investment earnings	22,836	40,378	37,862	109,674
Miscellaneous	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-
Transfers	(1,182,518)	(880,930)	(542,301)	(2,790,983)
Total business-type activities	<u>(334,011)</u>	<u>(41,143)</u>	<u>284,312</u>	<u>(2,392,554)</u>
Total primary government	<u>\$ 20,454,616</u>	<u>\$ 21,842,554</u>	<u>\$ 23,091,410</u>	<u>\$ 24,147,917</u>
Change in Net Position				
Governmental activities	\$ 4,718,699	\$ 5,534,567	\$ 6,358,634	\$ 7,462,673
Business-type activities	526,326	619,845	2,822,342	2,115,348
Total primary government	<u>\$ 5,245,025</u>	<u>\$ 6,154,412</u>	<u>\$ 9,180,976</u>	<u>\$ 9,578,021</u>

Table 2 (Continued)

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ (17,842,272)	\$ (18,369,099)	\$ (19,143,017)	\$ (22,588,335)	\$ (28,952,327)	\$ (25,387,165)
2,901,775	3,693,936	4,279,089	2,108,866	2,989,021	3,559,712
<u>(14,940,497)</u>	<u>(14,675,163)</u>	<u>(14,863,928)</u>	<u>(20,479,469)</u>	<u>(25,963,306)</u>	<u>(21,827,453)</u>
21,887,327	23,063,064	22,829,246	24,257,221	25,751,465	28,245,221
-	1,850,359	1,876,585	1,862,843	1,820,760	1,827,458
1,798,193	1,967,850	1,919,195	2,030,992	2,001,506	1,743,691
990,930	1,273,111	1,365,277	1,655,117	1,383,797	1,877,933
983,360	751,462	(121,291)	(1,330,806)	2,056,610	2,093,201
-	-	84,030	155,282	51,224	135,229
-	131,428	-	1,583,274	-	1,160
3,281,019	4,032,047	1,061,821	3,712,755	2,174,132	3,903,764
<u>(1,809,088)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>27,131,741</u>	<u>33,069,321</u>	<u>29,014,863</u>	<u>33,926,678</u>	<u>35,239,494</u>	<u>39,827,657</u>
10,897	-	306	199	145	364,979
263,662	116,935	(7,771)	(230,327)	369,237	392,564
-	-	3,829	1,987	-	-
-	10,000	8,483	2,500	-	-
<u>(3,281,019)</u>	<u>(4,032,047)</u>	<u>(1,061,821)</u>	<u>(3,712,755)</u>	<u>(2,174,132)</u>	<u>(3,903,764)</u>
<u>(3,006,460)</u>	<u>(3,905,112)</u>	<u>(1,056,974)</u>	<u>(3,938,396)</u>	<u>(1,804,750)</u>	<u>(3,146,221)</u>
<u>\$ 24,125,281</u>	<u>\$ 29,164,209</u>	<u>\$ 27,957,889</u>	<u>\$ 29,988,282</u>	<u>\$ 33,434,744</u>	<u>\$ 36,681,436</u>
\$ 9,289,469	\$ 14,700,222	\$ 9,871,846	\$ 11,338,343	\$ 6,287,167	\$ 14,440,492
<u>(104,685)</u>	<u>(211,176)</u>	<u>3,222,115</u>	<u>(1,829,530)</u>	<u>1,184,271</u>	<u>413,491</u>
<u>\$ 9,184,784</u>	<u>\$ 14,489,046</u>	<u>\$ 13,093,961</u>	<u>\$ 9,508,813</u>	<u>\$ 7,471,438</u>	<u>\$ 14,853,983</u>

City of Maplewood, Minnesota
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2015	2016	2017	2018
General Fund				
Nonspendable	\$ -	\$ 1,187	\$ -	\$ 8,884
Restricted				
Committed	-	-	-	-
Assigned	84,230	102,808	-	-
Unassigned	7,622,299	7,500,075	8,449,546	8,797,353
Total general fund	<u>\$ 7,706,529</u>	<u>\$ 7,604,070</u>	<u>\$ 8,449,546</u>	<u>\$ 8,806,237</u>
All other governmental funds				
Nonspendable	\$ 703,200	\$ 703,200	\$ -	\$ -
Restricted	11,126,639	15,191,347	19,286,084	15,668,837
Committed	117,398	499,729	669,444	610,363
Assigned	4,395,394	6,307,795	4,829,927	4,830,173
Unassigned	(9,193,276)	(5,929,822)	(3,853,849)	(1,416,151)
Total all other governmental funds	<u>\$ 7,149,355</u>	<u>\$ 16,772,249</u>	<u>\$ 20,931,606</u>	<u>\$ 19,693,222</u>

Table 3

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 15,173	\$ 205,180	\$ 44,557	\$ 28,467	\$ 44,221	\$ 50,271
				1,170,044	937,177
-	2,589,246	4,159,665	-	-	-
-	-	-	1,896,294	396,294	519,307
10,133,911	10,900,301	13,225,738	13,349,890	15,364,120	18,002,362
<u>\$ 10,149,084</u>	<u>\$ 13,694,727</u>	<u>\$ 17,429,960</u>	<u>\$ 15,274,651</u>	<u>\$ 16,974,679</u>	<u>\$ 19,509,117</u>
\$ -	\$ 26,746	\$ 2,850	\$ 2,400	\$ 9,101	\$ 51,443
13,036,089	21,085,427	24,499,849	14,694,661	15,810,006	19,936,190
1,139,386	1,218,058	1,382,050	1,523,893	1,596,083	1,652,516
4,978,118	5,435,360	11,494,899	10,632,419	10,564,209	10,567,840
(940,922)	(557,638)	(580,207)	(427,138)	(357,697)	(271,371)
<u>\$ 18,212,671</u>	<u>\$ 27,207,953</u>	<u>\$ 36,799,441</u>	<u>\$ 26,426,235</u>	<u>\$ 27,621,702</u>	<u>\$ 31,936,618</u>

City of Maplewood, Minnesota
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years

	Fiscal Year			
	2015	2016	2017	2018
Revenues				
General property taxes	\$ 17,949,228	\$ 18,761,397	\$ 19,711,663	\$ 20,464,816
Tax increment collections	876,656	1,455,687	1,598,300	1,783,732
Miscellaneous taxes	-	1,332,887	1,412,757	1,340,277
Special assessments	2,393,168	2,848,898	2,603,358	2,404,276
Licenses and permits	1,366,702	1,445,812	1,808,463	1,424,391
Intergovernmental	8,607,607	5,347,424	4,213,838	4,098,579
Charges for services	4,113,823	4,253,229	2,963,286	2,177,370
Fines and forfeits	239,430	199,872	210,218	178,651
Investment earnings	91,356	67,509	195,037	368,959
Miscellaneous	614,148	301,486	373,966	1,496,051
Total revenues	<u>36,252,118</u>	<u>36,014,201</u>	<u>35,090,886</u>	<u>35,737,102</u>
Expenditures				
Current				
General government	2,051,546	2,061,127	2,281,406	4,110,980
Public safety	10,162,774	10,354,728	10,917,454	11,367,167
Public works	3,574,148	3,730,286	3,751,303	3,922,439
Parks and recreation	1,328,339	1,419,805	1,588,382	1,334,112
Recreation programs	-	-	-	-
Citizen services	1,202,870	1,451,480	1,726,419	-
Environmental and economic development	1,113,658	1,135,791	1,337,244	-
Community development	-	-	-	1,900,829
Miscellaneous	71,612	78,748	-	-
Capital outlay	12,725,904	3,880,696	4,430,577	9,378,460
Debt service				
Principal	23,855,537	11,186,101	10,261,702	12,956,279
Interest	2,810,928	2,170,212	2,248,924	1,978,648
TIF developer payments	84,516	82,876	115,276	367,298
Other	197,294	161,366	-	-
Total expenditures	<u>59,179,126</u>	<u>37,713,216</u>	<u>38,658,687</u>	<u>47,316,212</u>
Revenues over (under) expenditures	<u>(22,927,008)</u>	<u>(1,699,015)</u>	<u>(3,567,801)</u>	<u>(11,579,110)</u>
Other Financing Sources (Uses)				
Transfers in	18,970,264	10,037,437	6,936,790	11,928,497
Transfers out	(16,757,403)	(9,043,044)	(6,394,489)	(9,137,514)
Issuance of bonds	1,215,000	3,765,000	3,850,000	6,940,000
Issuance of refunding bonds	11,780,000	5,775,000	3,145,000	-
Payment to refunded bond escrow agent	-	-	-	-
Premium (discount) on bonds issued	324,377	619,378	298,464	211,601
Issuance of finance purchases	-	-	615,000	-
Proceeds from sale of capital assets	1,801,877	65,679	121,869	72,290
Total other financing sources (uses)	<u>17,334,115</u>	<u>11,219,450</u>	<u>8,572,634</u>	<u>10,014,874</u>
Net change in fund balance	<u>\$ (5,592,893)</u>	<u>\$ 9,520,435</u>	<u>\$ 5,004,833</u>	<u>\$ (1,564,236)</u>
Debt service as a percentage of noncapital expenditures	62.6%	140.2%	40.5%	35.2%
Debt service as percentage of total expenditures	45.1%	35.4%	32.4%	31.6%

Table 4

		Fiscal Year					
		2019	2020	2021	2022	2023	2024
\$	21,869,106	\$ 23,003,169	\$ 22,867,244	\$ 24,196,251	\$ 25,657,780	\$ 27,437,410	
	1,798,193	1,967,850	1,919,195	2,030,992	2,001,506	1,743,691	
	1,925,320	1,850,359	1,876,585	1,862,843	1,820,760	1,827,458	
	2,235,687	2,501,586	2,370,346	2,456,390	1,874,367	1,902,686	
	1,456,694	1,933,984	1,955,926	5,987,148	2,348,615	2,427,322	
	5,972,768	7,573,989	9,262,140	2,119,739	5,063,154	5,834,704	
	2,119,956	1,827,086	1,662,310	1,963,502	1,352,747	1,438,964	
	171,169	156,926	155,362	176,292	170,281	216,921	
	871,023	697,000	(106,853)	(1,238,957)	1,915,879	1,914,506	
	2,066,394	2,005,841	1,231,308	2,915,000	1,216,521	1,821,618	
	<u>40,486,310</u>	<u>43,517,790</u>	<u>43,193,563</u>	<u>42,469,200</u>	<u>43,421,610</u>	<u>46,565,280</u>	
	3,778,021	3,990,484	4,049,218	4,277,085	4,112,120	3,899,101	
	11,646,708	12,672,047	12,514,710	13,130,100	14,117,771	15,721,731	
	4,228,135	4,323,404	4,549,098	4,786,695	4,842,572	5,584,705	
	1,242,347	814,152	642,063	533,566	546,582	759,886	
	-	-	-	-	-	-	
	-	-	-	-	-	-	
	-	-	-	-	-	-	
	1,500,951	2,384,464	1,679,442	2,075,084	1,844,367	2,587,691	
	-	-	-	-	-	-	
	13,331,018	13,257,484	10,891,857	19,842,882	10,742,347	11,230,420	
	8,530,204	6,749,899	6,255,352	6,514,097	6,517,144	6,108,895	
	1,857,978	1,810,195	1,815,516	1,741,454	1,536,403	1,552,314	
	3,245,988	1,351,343	1,390,044	1,416,606	1,365,553	1,069,918	
	-	-	-	-	-	-	
	<u>49,361,350</u>	<u>47,353,472</u>	<u>43,787,300</u>	<u>54,317,569</u>	<u>45,624,859</u>	<u>48,514,661</u>	
	<u>(8,875,040)</u>	<u>(3,835,682)</u>	<u>(593,737)</u>	<u>(11,848,369)</u>	<u>(2,203,249)</u>	<u>(1,949,381)</u>	
	10,778,125	18,734,095	18,549,199	18,410,430	9,697,891	12,636,108	
	(7,497,106)	(14,702,048)	(17,502,765)	(15,347,675)	(7,978,759)	(8,732,344)	
	4,475,000	6,202,225	9,500,000	2,925,000	1,945,000	4,545,000	
	-	5,477,775	2,140,000	-	-	-	
	-	-	-	(8,655,000)	-	-	
	204,444	623,447	1,195,030	117,739	178,500	304,712	
	720,000	-	-	67,689	557,061	-	
	55,611	41,113	38,994	1,801,671	699,051	45,259	
	<u>8,736,074</u>	<u>16,376,607</u>	<u>13,920,458</u>	<u>(680,146)</u>	<u>5,098,744</u>	<u>8,798,735</u>	
\$	<u>(138,966)</u>	<u>\$ 12,540,925</u>	<u>\$ 13,326,721</u>	<u>\$ (12,528,515)</u>	<u>\$ 2,895,495</u>	<u>\$ 6,849,354</u>	
	24.5%	24.8%	24.2%	16.8%	20.4%	19.1%	
	21.0%	18.1%	18.4%	15.2%	17.7%	15.8%	

City of Maplewood, Minnesota
Tax Capacity Value and Estimated Market Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended December 31,	Real Property	All Other	Total Tax Capacity	Less TIF and Fiscal Disparity Contribution
2015	\$ 41,499,903	\$ 596,184	\$ 42,096,087	\$ 1,996,379
2016	41,792,693	619,800	42,412,493	2,112,153
2017	44,062,824	657,631	44,720,455	1,575,900
2018	46,815,241	691,918	47,507,159	1,549,433
2019	49,769,866	665,104	50,434,970	1,748,334
2020	52,318,100	676,662	52,994,762	1,614,288
2021	55,109,811	767,189	55,877,000	1,031,019
2022	55,737,573	416,953	56,154,526	10,121
2023	62,805,961	423,457	63,229,418	(154,335)
2024	66,187,775	448,853	66,636,628	245,005

Source: Ramsey County Department of Property Records and Revenue

Table 5

	Adjusted Tax Capacity Value	Total Direct Tax Rate	Taxable Market Value	Tax Capacity as a Percent of TMV
\$	40,099,708	46.353	\$ 3,242,412,200	1.30%
	40,300,340	48.507	3,296,844,300	1.29%
	43,144,555	47.248	3,482,235,400	1.28%
	45,957,726	45.911	3,707,872,500	1.28%
	48,686,636	44.693	3,962,659,100	1.27%
	51,380,474	44.646	4,218,073,900	1.26%
	54,845,981	41.953	4,478,593,000	1.25%
	56,144,405	43.662	4,550,896,500	1.23%
	63,383,753	40.548	5,232,774,987	1.21%
	66,391,623	45.455	5,503,643,208	1.21%

**City of Maplewood, Minnesota
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years**

Table 6

Fiscal Year	City Direct Rates			Overlapping Rates*				
	Basic Rate	Debt Service Rate	Total Direct Rate	School District ISD 622	School District ISD 623	School District ISD 624	Other Districts	Ramsey County
2015	34.655	11.698	46.353	35.864	17.180	26.660	11.233	58.922
2016	37.336	11.171	48.507	35.569	20.958	26.236	11.158	58.885
2017	36.597	10.651	47.248	33.582	18.894	23.476	10.385	55.850
2018	35.911	10.000	45.911	30.089	34.396	23.685	10.169	53.962
2019	35.123	9.570	44.693	29.039	31.687	26.081	10.059	52.879
2020	36.069	8.577	44.646	32.504	30.668	36.777	9.572	52.302
2021	33.081	8.872	41.953	31.840	31.250	37.074	8.938	47.760
2022	34.682	8.980	43.662	32.173	26.914	34.805	11.034	48.067
2023	32.716	7.769	40.485	29.825	25.533	32.398	9.737	44.901
2024	35.201	7.420	42.621	29.550	25.030	34.006	10.009	45.455

* Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners; for example, although the county property tax rates apply to all City property owners, Other Districts rates apply only to the approximately one-third of City property owners whose property is located within that District's geographic boundaries. A property owner will be assessed one school district tax based on the school district the property is located in.

Source: Ramsey County Department of Property Records and Revenue

**City of Maplewood, Minnesota
Principal Property Taxpayers
Current Year and Nine Years Ago**

Table 7

Taxpayer	2024			2015		
	Net Tax Capacity	Rank	Percentage of Total City Net Tax Capacity	Net Tax Capacity	Rank	Percentage of Total City Net Tax Capacity
3M Company	\$ 2,882,259	1	4.33%	\$ 4,368,881	1	10.90%
Xcel Energy	1,274,934	2	1.91%	1,108,671	3	2.76%
Hazelwood Medical Building	591,622	3	0.89%	-		
Suso 4 Mapleridge LP	467,030	4	0.70%	-		
CV2 Inh Maplewood LLC	459,121	5	0.69%	-		
Connifer Ridge Apartments LLP	452,071	6	0.68%	-		
Maplewood Partners LLC/ Maplewood Mall Associates	428,250	7	0.64%	1,580,250	2	3.94%
Vorandesoto LLC	427,590	8	0.64%	-		
TCA Real Estate LLC	364,250	9	0.55%	-		
Trustee Group Realty Partners V	262,500	10	0.39%	-		
Maplewood 2007 LLC	-		0.00%	288,036	8	0.72%
Birch Run LLC	-		0.00%	460,844	4	1.15%
DeSoto Associates LP	-		0.00%	314,429	6	0.78%
Costco Wholesale Corp	-		0.00%	346,074	5	0.86%
WB Exchange Point LLC	-		0.00%	269,250	9	0.67%
Regent at Maplewood LLC	-		0.00%	262,500	10	0.65%
TCA Real Estate LLC	-		0.00%	291,931	7	0.73%
Total	\$ 7,609,627		11.42%	\$ 9,290,866		23.16%
Total all property	\$ 66,636,808			\$ 40,099,708		

Source: Official Statement for 2015 and 2024 bond issues.

Maplewood 

**City of Maplewood, Minnesota
Property Tax Levies and Collections
Last Ten Fiscal Years**

Table 8

Fiscal Year Ended December 31,	Taxes Levied For The Fiscal Year	Collected Within The Fiscal Year of the Levy		Collections and Cancellations in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 18,991,610	\$ 18,820,864	99.10%	\$ 170,746	\$ 18,991,610	100.00%
2016	19,751,270	19,626,614	99.37%	124,656	19,751,270	100.00%
2017	20,738,833	20,616,481	99.41%	122,352	20,738,833	100.00%
2018	21,465,600	21,275,676	99.12%	182,532	21,458,207	99.97%
2019	22,109,600	21,930,184	99.19%	174,407	22,104,591	99.98%
2020	23,217,300	23,001,136	99.07%	172,503	23,173,639	99.81%
2021	23,217,300	22,857,063	98.45%	359,460	23,216,523	100.00%
2022	24,369,853	24,181,420	99.23%	173,782	24,355,203	99.94%
2023	25,966,460	25,666,391	98.84%	267,039	25,933,430	99.87%
2024	28,290,117	27,640,096	97.70%	-	27,640,096	97.70%

Sources: Ramsey County Department of Property Records and Revenue

City of Maplewood, Minnesota
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Government and Business-Type Activities					Notes Payable
	General Obligation Debt	G.O. Improvement Bonds	G.O. Tax Increment Bonds	G.O. Tax Abatement Bonds	Utility/State Aid Revenue Bonds	
2015	\$ 8,430,000	\$ 50,433,908	\$ 1,439,631	\$ 1,255,000	\$ 10,250,000	\$ 368,606
2016	9,580,000	52,439,929	1,378,529	980,000	6,185,000	-
2017	10,081,609	49,973,018	1,315,691	715,000	5,381,843	-
2018	8,873,286	45,323,197	1,260,037	4,260,000	1,831,580	-
2019	8,577,248	42,333,063	1,207,320	4,110,000	1,351,317	-
2020	6,170,000	50,324,857	952,165	3,980,000	1,045,000	-
2021	19,645,000	42,391,952	1,572,811	3,980,000	770,000	-
2022	14,570,000	35,185,000	688,087	3,235,000	510,000	-
2023	13,895,000	32,305,000	585,000	2,925,000	255,000	-
2024	12,940,000	34,203,021	505,000	2,600,000	-	-

Note: Personal income data is not available, therefore total debt outstanding as a percentage of personal income cannot be presented. Instead, outstanding debt as a percentage of tax capacity and outstanding debt per capita data is presented.

Table 9

Government and Business-Type Activities						
Leases	Finance Purchases	Total Governmental Activities	Percentage of Tax Capacity	Total Primary Government	Per Capita	
\$ -	\$ -	\$ 72,177,145	171.46%	\$ 72,177,145	\$ 1,816	
-	-	70,563,458	166.37%	70,563,458	1,753	
-	860,387	68,327,548	152.79%	68,327,548	1,705	
-	682,566	62,230,666	130.99%	62,230,666	1,529	
-	1,221,080	58,800,028	116.59%	58,800,028	1,409	
-	939,803	63,411,825	119.66%	63,411,825	1,507	
-	707,279	69,067,042	123.61%	69,067,042	1,641	
69,368	517,052	54,774,507	97.54%	54,774,507	1,300	
48,944	745,482	50,759,426	80.28%	50,759,426	1,270	
27,618	502,913	50,778,552	76.20%	50,778,552	1,265	

City of Maplewood, Minnesota
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Table 10

Fiscal Year	General Obligation Debt	Percentage of Estimated Market Value	Per Capita
2015	\$ 8,430,000	0.24%	\$ 212
2016	9,580,000	0.27%	238
2017	10,081,609	0.27%	252
2018	8,873,286	0.23%	218
2019	8,577,248	0.21%	206
2020	6,170,000	0.14%	147
2021	19,645,000	0.42%	467
2022	14,570,000	0.31%	346
2023	13,895,000	0.26%	348
2024	12,940,000	0.23%	322

Source: Metropolitan Council, Census Bureau and Ramsey County Department of Property Records and Revenue

City of Maplewood, Minnesota
Direct and Overlapping Governmental Activities Debt
December 31, 2024

Table 11

Governmental Unit	Gross Debt Outstanding	Estimated Percentage Applicable	Estimated City Share of Overlapping Debt
Debt repaid with property taxes			
Ramsey County	\$ 183,990,000	7.6435%	\$ 14,063,276
School Districts:			
Maplewood-No. St. Paul School District #622	415,815,000	37.8824%	157,520,702
Roseville School District #623	175,340,000	8.7814%	15,397,307
White Bear Lake School District #624	423,440,000	0.9158%	3,877,864
Other Debt			
Metropolitan Council	191,435,000	1.0515%	<u>2,012,939</u>
Subtotal - overlapping debt			192,872,088
City direct debt *	50,778,552	100.0000%	<u>50,778,552</u>
Total direct and overlapping debt			<u><u>\$ 243,650,640</u></u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

* Includes unamortized premiums, finance purchases, and leases

Source: Ramsey County

**City of Maplewood, Minnesota
Legal Debt Margin Information
Last Ten Fiscal Years**

Legal Debt Margin Calculation for Fiscal Year 2024

Estimated market value of taxable property	<u>\$ 5,611,587,100</u>
Debt limit (3% of market value)	168,347,613
Less amount of debt applicable to debt limit	<u>(13,350,000)</u>
Legal debt margin	<u>\$ 154,997,613</u>

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt limit	\$ 97,272,366	\$ 98,905,329	\$ 110,644,980	\$ 117,193,629
Total net debt applicable to limit	<u>9,970,000</u>	<u>11,180,000</u>	<u>10,415,000</u>	<u>9,705,000</u>
Legal debt margin	<u>\$ 87,302,366</u>	<u>\$ 87,725,329</u>	<u>\$ 100,229,980</u>	<u>\$ 107,488,629</u>
Total net debt applicable to the limit as a percentage of debt limit	11.42%	12.74%	10.39%	9.03%

Source: Ramsey County and issuance years' Official Statements

Table 12

2019	2020	2021	2022	2023	2024
\$ 124,514,316	\$ 131,760,690	\$ 139,276,053	\$ 141,307,917	\$ 160,771,572	\$ 168,347,613
8,410,000	6,300,000	15,895,000	15,085,000	14,360,000	13,350,000
<u>\$ 116,104,316</u>	<u>\$ 125,460,690</u>	<u>\$ 123,381,053</u>	<u>\$ 126,222,917</u>	<u>\$ 146,411,572</u>	<u>\$ 154,997,613</u>
7.24%	5.02%	12.88%	11.95%	9.81%	8.61%

City of Maplewood, Minnesota
Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Improvement Bonds			Coverage
	Special Assessment Collections	Debt Service		
		Principal	Interest	
2015	\$ 2,382,324	\$ 4,905,000	\$ 1,881,276	0.35
2016	2,828,892	5,760,000	2,789,759	0.33
2017	2,601,049	5,795,000	1,199,502	0.37
2018	2,404,273	5,815,000	668,346	0.37
2019	2,236,523	5,220,000	1,116,806	0.35
2020	2,501,914	4,270,000	1,009,283	0.47
2021	2,370,503	5,490,000	1,076,777	0.36
2022	2,119,739	4,415,000	1,018,899	0.39
2023	1,874,367	4,370,000	724,783	0.37
2024	1,902,686	3,605,000	611,650	0.45

Table 13

Tax Increment Bonds			
Tax Increment Collections	Debt Service		Coverage
	Principal	Interest	
\$ 876,656	\$ 445,537	\$ 122,788	1.54
1,455,687	61,101	88,899	9.70
1,598,300	82,820	126,458	7.64
1,785,014	104,227	129,299	7.64
1,798,193	121,288	131,037	7.13
1,967,849	118,033	132,192	7.86
1,919,195	109,350	118,075	8.44
2,030,992	29,724	102,203	15.39
2,001,506	103,086	90,829	10.32
1,743,691	80,000	16,350	18.10

**City of Maplewood, Minnesota
Demographic and Economic Statistics
Last Ten Fiscal Years**

Table 14

Fiscal Year	Population	Median Household Income	Per Capita Personal Income	Unemployment Rate
2015	39,742	\$ 62,527	\$ 30,137	3.50%
2016	40,243	63,367	31,520	3.80%
2017	40,084	63,941	32,687	3.10%
2018	40,710	66,758	33,392	2.90%
2019	41,738	70,484	33,849	3.40%
2020	42,088	70,500	33,850	5.20%
2021	42,139	72,959	35,769	3.10%
2022	42,139	77,316	37,231	2.90%
2023	39,958	86,769	40,599	2.70%
2024	40,142	88,534	42,566	2.80%

Note: Unemployment rate information is as of December 31 of each year.

**City of Maplewood, Minnesota
Principal Employers
Current Year and Nine Years Ago**

Table 15

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment (1)	Employees	Rank	Percentage of Total City Employment (1)
3M Corporation - Maplewood location	4,138	1	20.06%	10,000	1	50.75%
Independent School Dist. 622	1,911	2	9.26%	1,654	2	8.39%
M Health Fairview	1,473	3	7.14%	1,500	3	7.61%
Target	550	4	2.67%			0.00%
Cub Foods	420	5	2.04%	274	7	1.39%
Canvas Health	300	6	1.45%			0.00%
Costco	200	7	0.97%			0.00%
City of Maplewood	197	8	0.95%	501	4	2.54%
Home Depot	150	9	0.73%	156	10	0.79%
Ramsey County Care Center/ The Homestead at Maplewood	113	10	0.55%	260	5	1.32%
Ramsey County Parks and Recreation	-		0.00%	206	6	1.05%
Volunteers of America - Maplewood Campus	-		0.00%	260	8	1.32%
Menards	-		0.00%	230	9	1.17%
Total	9,452		45.81%	15,041		76.33%
Average Annual City Employment	20,632			19,706		

Sources: MN Employment and Economic Development, Metropolitan Council and Official Statement for 2024 and 2015 bond issues.

City of Maplewood, Minnesota
Full-Time Budgeted City Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	Full-Time Budgeted Employees as of December 31,			
	2015	2016	2017	2018
General government				
Administration	4.10	4.60	6.60	12.00
Finance	4.42	4.00	4.00	8.00
Information technology	3.00	3.00	3.00	3.00
Citizen services	7.00	7.00	8.00	0.00
Public Safety				
Fire	18.00	20.00	21.00	21.00
Police	55.33	57.40	58.00	60.00
Community development and parks	22.65	20.75	21.75	15.75
Community development	0.00	0.00	0.00	0.00
Parks and recreation	0.00	0.00	0.00	0.00
Public works	36.25	36.25	36.25	36.25
Total	<u>156.00</u>	<u>154.75</u>	<u>150.75</u>	<u>153.00</u>

Source: City Budget

Table 16

Full-Time Budgeted Employees as of December 31,					
2019	2020	2021	2022	2023	2024
12.00	12.00	12.00	13.00	13.00	12.00
7.00	7.00	9.20	5.00	5.00	5.00
3.00	3.00	3.00	9.00	7.00	4.00
0.00	0.00	0.00	0.00	0.00	0.00
30.00	31.70	29.75	30.00	33.00	36.00
60.00	61.10	62.00	62.00	63.00	64.00
0.00	0.00	0.00	0.00	0.00	0.00
10.45	12.45	12.45	12.10	12.10	10.00
5.30	5.30	2.30	2.50	2.50	4.00
36.25	36.25	36.25	36.40	36.40	37.00
<u>164.00</u>	<u>168.80</u>	<u>166.95</u>	<u>170.00</u>	<u>172.00</u>	<u>172.00</u>

City of Maplewood, Minnesota
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year			
	2015	2016	2017	2018
Police				
Physical arrests	1,076	919	630	904
Parking violations	1,393	887	682	868
Traffic violations	2,395	1,920	1,207	1,196
Felony offenses	675	577	666	n/a
Gross misdemeanor offenses	210	427	417	n/a
Minor miscellaneous offenses	2,821	5,065	4,520	n/a
Fire				
Emergency responses	5,077	5,351	5,940	6,032
Fires extinguished	96	98	91	101
Inspections	777	650	666	430
Building Inspection				
Residential permits	2,212	2,352	2,448	n/a
New residential permits	n/a	n/a	n/a	9
Commercial permits	663	632	776	n/a
New commercial permits	n/a	n/a	n/a	3
Other permits	n/a	n/a	n/a	3,234
Total permits	2,875	2,984	3,224	3,246
Other Public Works				
Street resurfacing/reconstruction (miles)	0.8	3.1	3.4	4.0
Potholes repaired (tons of material used)	603	1,460	1,875	1,402
Spot paving (tons of materials used)	n/a	n/a	n/a	n/a
Parks and recreation				
Number of games (field rentals)	214	211	644	669
Community center admissions	240,648	235,023	n/a	n/a
Water: (Maintained by St. Paul Regional Water Services)				
New connections	n/a	n/a	n/a	n/a
Water mains breaks	n/a	n/a	n/a	n/a
Average daily consumption (thousands of gallons)	n/a	n/a	n/a	n/a
Peak daily consumption (thousands of gallons)	n/a	n/a	n/a	n/a
Wastewater: (Maintained by Met Council Environmental Services)				
Average daily sewage treatment (thousands of gallons)	n/a	n/a	n/a	n/a

Note: Indicators are not available for the general government function
N/A: Information not available.

Sources: Various City departments.

Table 17

Fiscal Year					
2019	2020	2021	2022	2023	2024
822	553	446	598	850	777
568	260	329	300	396	514
1,512	607	192	410	896	1,647
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
6,183	6,503	7,338	7,570	7,972	8,092
101	109	150	129	140	138
500	n/a	n/a	292	n/a	n/a
n/a	n/a	n/a	4,479	3,606	1,188
7	13	8	7	4	17
n/a	n/a	n/a	247	312	170
3	4	9	4	5	15
2,881	3,086	1,434	2,168	1,163	2,220
2,891	3,103	1,451	6,905	5,090	3,610
5.6	5.8	5.4	4.2	3.3	4.3
2,422	812	640	396	525	126
n/a	1,465	1,880	1,454	1,578	599
651	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

City of Maplewood, Minnesota
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year			
	2015	2016	2017	2018
Public Works				
Streets (miles) - State	13.2	13.2	13.2	13.2
Streets (miles) - County	31.8	31.8	31.8	31.8
Streets (miles) - City	135.0	135.0	135.0	135.0
Streets (miles) - Total	179.9	179.9	179.9	18.0
Streetlights (Maintained by Excel Energy effective 2000)	n/a	n/a	n/a	n/a
Traffic signals (Maintained by Ramsey County)	n/a	n/a	n/a	n/a
Parks and Recreation				
Acreage (not including Open Space)	552	552	552	552
Playgrounds	38	38	38	38
Baseball/softball diamonds	32	32	28	28
Soccer/football/rugby fields	8	8	8	8
Community centers	1	1	1	1
Water: (Maintained by St. Paul Regional Water Services)				
Water mains (miles)	n/a	n/a	n/a	n/a
Fire hydrants	n/a	n/a	n/a	n/a
Storage capacity (thousands of gallons)	n/a	n/a	n/a	n/a
Wastewater				
Sanitary sewers (miles)	155.0	155.0	155.0	155.0
Storm sewers (miles) - (Met. Council Environmental Services)	n/a	n/a	n/a	n/a
Treatment capacity (thousands of gallons) (Met. Co. Env. Svcs.)	n/a	n/a	n/a	n/a

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

Sources: Various City departments.

Table 18

Fiscal Year					
2019	2020	2021	2022	2023	2024
13.2	13.2	13.2	13.2	13.2	13.2
31.8	31.8	31.8	31.8	31.8	31.8
135.0	135.0	135.0	135.0	135.0	135.0
179.9	179.9	179.9	179.9	179.9	179.9
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
552	552	552	552	552	552
38	38	38	38	38	38
28	28	28	28	23	23
8	8	8	8	10	10
1	1	1	1	1	1
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
155.0	157.9	157.9	157.9	157.9	157.9
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

**City of Maplewood, Minnesota
Miscellaneous Statistical Facts
Last Ten Fiscal Years**

Date of Incorporation February 26, 1957
Date council-manager form of government adopted June 18, 1968
Area of city 19.13 square miles

	Fiscal Year			
	2015	2016	2017	2018
Sewer System				
Lift stations	9	9	9	9
Miles of sewer mains	155.0	155.0	155.0	155.0
Fire Protection				
Number of stations	3	3	3	3
Number of paid-per-call employees	39	22	26	0
Number of full-time employees	18	21	18	30
Police Protection				
Number of stations	1	1	1	1
Number of full-time police officers	51	52	52	54
Number of part-time police officers	-	-	-	-
Number of volunteers	30	30	27	27
Recreation				
Parks (developed - acres)	552	552	552	552
Number of parks and playgrounds	38	38	38	38
Open space (acres)	378	378	347	347
Number of open space sites	14	14	14	14
Employees				
Full time (including fire and police protection)	150	151	152	156
Part time and temporary (including fire protection)	176	176	90	14

Sources: City departments

Table 19

Fiscal Year					
2019	2020	2021	2022	2023	2024
9	9	9	9	9	9
155.0	155.0	155.0	155.0	155.0	155.0
3	3	3	2	2	2
0	0	0	0	0	0
27	31	30	30	33	36
1	1	1	1	1	1
56	56	56	56	56	56
-	-	-	-	-	-
27	27	27	27	27	27
552	552	552	552	552	552
38	38	38	38	38	38
347	347	347	347	347	347
14	14	14	14	14	14
159	169	167	170	172	172
14	11	9	9	9	9