

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 16, 2025

In the opinion of Dorsey & Whitney LLP, Bond Counsel, based on existing law and assuming the accuracy of certain representations and compliance with certain covenants, interest on the Bonds (i) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"), (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code, (iii) is excluded from taxable net income of individuals, estates, and trusts for Minnesota income tax purposes, and (iv) is not an item of tax preference for Minnesota alternative minimum tax purposes. Interest on the Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code) and is included in net income for purposes of the Minnesota franchise tax imposed on corporations and financial institutions.

The City will designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes a portion of the interest expense that is allocable to carrying and acquiring tax-exempt obligations. See "TAX CONSIDERATIONS" herein.

New Issue

Rating Application Made: S&P Global Ratings

CITY OF MAPLEWOOD, MINNESOTA (Ramsey County)

\$2,680,000* GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2025A

PROPOSAL OPENING: June 23, 2025, 10:30 A.M., C.T.

CONSIDERATION: June 23, 2025, 7:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$2,680,000* General Obligation Improvement Bonds, Series 2025A (the "Bonds") are being issued pursuant to Minnesota Statutes, Chapters 429 and 475, as amended, by the City of Maplewood, Minnesota (the "City"), for the purpose of financing various assessable public improvements within the City. The Bonds will be general obligations of the City for which its full faith and credit and taxing powers are pledged. Delivery is subject to receipt of an approving legal opinion of Dorsey & Whitney LLP, Minneapolis, Minnesota.

DATE OF BONDS: July 16, 2025

MATURITY: February 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$80,000	2032	\$165,000	2037	\$200,000
2028	145,000	2033	170,000	2038	210,000
2029	150,000	2034	180,000	2039	220,000
2030	155,000	2035	185,000	2040	230,000
2031	160,000	2036	190,000	2041	240,000

***MATURITY ADJUSTMENTS:** The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BONDS: See "Term Bond Option" herein.

INTEREST: August 1, 2026 and semiannually thereafter.

OPTIONAL REDEMPTION: Bonds maturing on February 1, 2036 and thereafter are subject to call for prior optional redemption on February 1, 2035 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM PROPOSAL: \$2,647,840.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$53,600 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: Bond Trust Services Corporation.

BOND COUNSEL: Dorsey & Whitney LLP.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

BOOK-ENTRY-ONLY: See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).



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This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for purposes of SEC Rule 15c2-12(b) (1), but is subject to revision, amendment and completion in a Final Official Statement.

REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representation other than those contained in this Preliminary Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. ***This Preliminary Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.***

This Preliminary Official Statement is not to be construed as a contract with the Underwriter (Syndicate Manager). Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Preliminary Official Statement and any addenda thereto relying on information of the City and other sources for which there is reasonable basis for believing the information is accurate and complete. Bond Counsel has not participated in the preparation of this Preliminary Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained therein. Compensation of Ehlers and Associates, Inc., payable entirely by the City, is contingent upon the delivery of the Bonds.

COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over \$1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

Preliminary Official Statement: This Preliminary Official Statement was prepared for the City for dissemination to potential investors. Its primary purpose is to disclose information regarding the Bonds to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Preliminary Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

Review Period: This Preliminary Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Preliminary Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Preliminary Official Statement, interested bidders will be informed by an addendum prior to the sale.

Final Official Statement: Copies of the Final Official Statement will be delivered to the Underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

Continuing Disclosure: Subject to certain exemptions, issues in an aggregate amount over \$1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Preliminary Official Statement describes the conditions under which the City is required to comply with the Rule.

CLOSING CERTIFICATES

Upon delivery of the Bonds, the Underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Bonds and all times subsequent thereto up to and including the time of the delivery of the Bonds, this Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Bonds; (3) a certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Bonds, (b) neither the corporate existence or boundaries of the City nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the City which indicates that the City does not expect to use the proceeds of the Bonds in a manner that would cause them to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or within the meaning of applicable Treasury Regulations.

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CITY OF MAPLEWOOD CITY COUNCIL

		<u>Term Expires</u>
Marylee Abrams	Mayor	January 2029
Rebecca Cave	Council Member	January 2029
Kathleen Juenemann	Council Member	January 2027
Chonburi Lee	Council Member	January 2027
Nikki Villavicencio	Council Member	January 2029

ADMINISTRATION

Mike Sable, City Manager

Joe Rueb, Finance Director

PROFESSIONAL SERVICES

Kennedy & Graven, Chartered, City Attorney, Minneapolis, Minnesota

Dorsey & Whitney LLP, Bond Counsel, Minneapolis, Minnesota

Ehlers and Associates, Inc., Municipal Advisors, Minneapolis, Minnesota
(Other office located in Waukesha, Wisconsin)

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the City of Maplewood, Minnesota (the "City") and the issuance of its \$2,680,000* General Obligation Improvement Bonds, Series 2025A (the "Bonds"). Any descriptions or summaries of the Bonds, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Bonds to be included in the resolution authorizing the issuance and sale of the Bonds ("Award Resolution") to be adopted by the City Council on June 23, 2025.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Minneapolis, Minnesota, (651) 697-8500, the City's municipal advisor. A copy of this Preliminary Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the Bond Sales link and following the directions at the top of the site.

THE BONDS

GENERAL

The Bonds will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of July 16, 2025. The Bonds will mature on February 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on February 1 and August 1 of each year, commencing August 1, 2026, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). **The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2027 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.)** All Bonds of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

Unless otherwise specified by the purchaser, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Bonds are held under the book-entry system, beneficial ownership interests in the Bonds may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Bonds shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Bonds shall be payable as provided in the Award Resolution.

The City has selected Bond Trust Services Corporation, Minneapolis, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

*Preliminary, subject to change.

OPTIONAL REDEMPTION

The Bonds maturing on and after February 1, 2036 are be subject to redemption and prepayment at the option of the City, in whole or in part, in such order as the City shall determine and within a maturity by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2035, and on any date thereafter, at a price equal to the principal amount thereof and accrued interest to the date of redemption.

The Clerk is required to cause notice of the call for redemption thereof to be published as required by law and, at least thirty (30) days prior to the designated redemption date, cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register. But no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City defaults in the payment of the redemption price) such Bonds or portions of Bonds will cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

AUTHORITY; PURPOSE

The Bonds are being issued pursuant to Minnesota Statutes, Chapters 429 and 475, as amended, by the City, for the purpose of financing a portion of the City's street improvement program (the "Improvements").

ESTIMATED SOURCES AND USES*

Sources			
Par Amount of Bonds		<u>\$2,680,000</u>	
Total Sources			\$2,680,000
Uses			
Total Underwriter's Discount (1.200%)		\$32,160	
Costs of Issuance		60,000	
Deposit to Construction Fund		2,586,141	
Rounding Amount		<u>1,699</u>	
Total Uses			\$2,680,000

*Preliminary, subject to change.

SECURITY

The Bonds will be general obligations of the City for which its full faith and credit and taxing powers are pledged without limitation as to rate or amount.

Pursuant to Minnesota Statues, Section 429.091, subdivision 3, (at least 20 percent of) the cost of the Improvements to the City will be assessed against benefitted property. The City anticipates that the debt service will be paid from ad valorem property taxes. Special assessments levied against properties benefitted by improvements financed by the Bonds are anticipated to repay internal loans made for the Improvements. Collection of ad valorem taxes will be sufficient to provide not less than 105% of principal and interest on the Bonds as required by Minnesota law.

Should the ad valorem property taxes pledged for payment of the Bonds be insufficient to pay the principal and interest as the same shall become due, the City is required to pay maturing principal and interest from moneys on hand in any other fund of the City not pledged for another purpose and/or to levy additional taxes for this purpose upon all the taxable property in the City, without limitation as to rate or amount.

RATING

General obligation debt of the City, with the exception of any outstanding credit enhanced issues, is currently rated "AA+"/Stable by S&P Global Ratings ("S&P").

The City has requested an underlying rating on the Bonds from S&P, and bidders will be notified as to the assigned rating prior to the sale. Such rating, if any, reflects only the views of such organization and explanations of the significance of such rating may be obtained from S&P.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the City nor the underwriter undertake responsibility to bring to the attention of the owner of the Bonds any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Bonds, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the City shall agree to provide certain information to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system, or any system that may be prescribed in the future.

In the Award Resolution, the City will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the City are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the City to comply with any Disclosure Undertaking will not constitute an event of default on the Bonds. However, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

In the previous five years, the City believes it has not failed to comply in all material respects with its prior undertakings under the Rule. Ehlers is currently engaged as dissemination agent for the City.

LEGAL OPINION

An opinion in substantially the form attached hereto as Appendix B will be furnished by Dorsey & Whitney LLP ("Bond Counsel"), Minneapolis, Minnesota, bond counsel to the City.

TAX CONSIDERATIONS

The following is a summary of certain U.S. federal and Minnesota income tax considerations relating to the purchase, ownership, and disposition of the Bonds. This summary is based on the U.S. Internal Revenue Code of 1986 (the "Code") and the Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), all as of the date hereof and all of which are subject to change, possibly with retroactive effect. Any such change could adversely affect the matters discussed below, including the tax exemption of interest on the Bonds. The City has not sought and will not seek any rulings from the IRS regarding the matters discussed below, and there can be no assurance the IRS or a court will not take a contrary position regarding these matters.

Prospective purchasers of Bonds should consult their own tax advisors with respect to applicable federal, state, and local tax rules, and any pending or proposed legislation or regulatory or administrative actions, relating to the Bonds based on their own particular circumstances.

This summary is for general information only and is not intended to constitute a complete analysis of all tax considerations relating to the purchase, ownership, and disposition of Bonds. It does not address the application of the alternative minimum tax imposed on noncorporate taxpayers and applicable corporations (as defined in Section 59(k) of the Code) or the additional tax on net investment income, nor does it address the U.S. federal estate and gift tax or any state, local, or non-U.S. tax consequences except with respect to Minnesota income tax to the extent expressly specified herein. This summary is limited to consequences to U.S. holders that purchase the Bonds for cash at original issue and hold the Bonds as "capital assets" (generally, property held for investment).

This discussion does not address all aspects of U.S. federal income or state taxation that may be relevant to particular holders of Bonds in light of their specific circumstances or the tax considerations applicable to holders that may be subject to special income tax rules, such as holders subject to special tax accounting rules under Section 451(b) of the Code; insurance companies, brokers, dealers, or traders in stocks, securities, or currencies or notional principal contracts; foreign corporations subject to the branch profits tax; holders receiving payments in respect to the Bonds through foreign entities; and S corporations, partnerships, or other pass-through entities or investors therein.

For purposes of this discussion, the "issue price" of a maturity of Bonds is the first price at which a substantial amount of Bonds of that maturity is sold for cash to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers.

Tax Exempt Interest

In the opinion of Dorsey & Whitney LLP, Bond Counsel, based on existing law and assuming the accuracy of certain representations and compliance with certain covenants, interest on the Bonds (i) is excluded from gross income for federal income tax purposes under Section 103 of the Code, (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code, (iii) is excluded from taxable net income of individuals, estates, and trusts for Minnesota income tax purposes, and (iv) is not an item of tax preference for Minnesota alternative minimum tax purposes. Interest on the Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code) and is included in net income for purposes of the Minnesota franchise tax imposed on corporations and financial institutions.

The Code establishes certain requirements that must be met after the issuance of the Bonds in order that interest on the Bonds be excluded from federal gross income and from Minnesota taxable net income of individuals, estates, and trusts. These requirements include, but are not limited to, provisions regarding the use of the Bond proceeds and the facilities financed or refinanced with such proceeds and restrictions on the investment of the Bond proceeds and other amounts. The City has made certain representations and has covenanted to comply with certain restrictions, conditions, and requirements designed to ensure interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or noncompliance with these covenants may cause interest on the Bonds to be included in federal gross income or in Minnesota taxable net income retroactively to their date of issue. Bond Counsel has not independently verified the accuracy of these representations and will not verify the continuing compliance with these covenants. No provision has been made for redemption of or for an increase in the interest rate on the Bonds in the event that interest on the Bonds is included in federal gross income or in Minnesota taxable net income.

Original Issue Discount

Bonds may be issued with original issue discount ("OID"). A Bond will be treated as issued with OID (a "Discount Bond") if its "stated redemption price at maturity" (i.e., the sum of all amounts payable on the Bond other than payments of qualified stated interest) exceeds its issue price. OID that accrues to a holder of a Discount Bond is excluded from federal gross income and from Minnesota taxable net income of individuals, estates, and trusts to the same extent that stated interest on such Discount Bond would be so excluded. The amount of OID that accrues on a Discount Bond is added to the holder's federal and Minnesota tax bases. OID is taxable under the Minnesota franchise tax on corporations and financial institutions.

OID on a Discount Bond generally accrues pursuant to a constant-yield method that reflects semiannual compounding on dates that are determined by reference to the maturity date of the Discount Bond. The amount of OID that accrues for any particular semiannual accrual period generally is equal to the excess of (1) the product of (a) one-half of the yield on such Discount Bonds (adjusted as necessary for an initial short period) and (b) the adjusted issue price of such Discount Bonds, over (2) the amount of stated interest actually payable. For this purpose, the adjusted issue price is determined by adding to the issue price for such Discount Bonds the OID that is treated as having accrued during all prior accrual periods. If a Discount Bond is sold or otherwise disposed of between semiannual compounding dates, then the original issue discount that would have accrued for that accrual period for federal income tax purposes is allocated ratably to the days in such accrual period.

If a Discount Bond is purchased for a cost that exceeds the sum of the issue price plus accrued interest and accrued OID, the amount of OID that is deemed to accrue thereafter to the purchaser is reduced by an amount that reflects amortization of such excess over the remaining term of such Discount Bond. If the excess is greater than the amount of remaining OID, the basis reduction rules for amortizable bond premium may result in taxable gain upon sale or other disposition of the Bonds, even if the Bonds are sold, redeemed or retired for an amount equal to or less than their cost.

It is possible under certain state and local income tax laws that original issue discount on a Discount Bond may be taxable in the year of accrual and may be deemed to accrue differently than under federal law.

Market Discount

If a Bond is purchased for a cost that is less than the Bond's issue price (plus accrued original issue discount, if any), the purchaser will be treated as having purchased the Bond with market discount (unless a statutory *de minimis* rule applies). Market discount is treated as ordinary income and generally is recognized on the maturity or earlier disposition of the Bond (to the extent that the gain realized does not exceed the accrued market discount on the Bond).

Bond Premium

A holder that acquires a Bond for an amount in excess of its principal amount generally must, from time to time, reduce the holder's federal and Minnesota tax basis for the Bond. Premium generally is amortized for federal income tax purposes and Minnesota income and franchise tax purposes on the basis of a bondholder's constant yield to maturity or to certain call dates with semiannual compounding. Accordingly, holders who acquire Bonds at a premium might recognize taxable gain upon sale of the Bonds, even if such Bonds are sold for an amount equal to or less than their original cost. Amortized premium is not deductible for federal income tax purposes or for purposes of the Minnesota income tax applicable to individuals, estates, or trusts.

Related Tax Considerations

Section 86 of the Code and corresponding provisions of Minnesota law require recipients of certain social security and railroad retirement benefits to take interest on the Bonds into account in determining the taxability of such benefits.

Section 265(a) of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds, and Minnesota law similarly denies a deduction for such interest in the case of individuals, estates, and trusts. In the case of a financial institution, generally, no deduction is allowed under Section 265(b) of the Code for that portion of the holder's interest expense that is allocable to interest on tax-exempt obligations, such as the Bonds, unless the obligations are "qualified tax-exempt obligations". Indebtedness may be allocated to the Bonds for this purpose even though not directly traceable to the purchaser of the Bonds.

The Bonds are "qualified tax exempt obligations" for purposes of Section 265(b)(3) of the Code. Accordingly, although interest expense allocable to the Bonds is not subject to the disallowance under Section 265(b) of the Code, the deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds may be subject to reduction under Section 291 of the Code.

Income or loss on the Bonds may be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations.

The ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Bonds, may affect a holder's federal, state, or local tax liability in some additional circumstances. The nature and extent of these other tax consequences depends upon the particular tax status of the holder and the holder's other items of income or deduction.

Sale or Other Disposition

A holder will generally recognize gain or loss on the sale, exchange, redemption, retirement, or other disposition of a Bond equal to the difference between (i) the amount realized less amounts attributable to any accrued but unpaid stated interest and (ii) the holder's adjusted tax basis in the Bond. The amount realized includes the cash and the fair market value of any property received by the holder in exchange for the Bond. A holder's adjusted tax basis in a Bond generally will be equal to the amount that the holder paid for the Bond, increased by any accrued original issue discount with respect to the Bond and reduced by the amount of any amortized bond premium on the Bond. Except to the extent attributable to market discount (which will be taxable as ordinary income to the extent not previously included in income), any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holder held the Bond for more than one year. Long-term capital gains recognized by certain non-corporate persons, including individuals, generally are taxable at a reduced rate. The deductibility of capital losses is subject to significant limitations.

Information Reporting and Backup Withholding

Payments of interest on the Bonds (including any allocable bond premium or accrued original issue discount) and proceeds from the sale or other disposition of the Bonds are expected to be reported to the IRS as required under applicable Treasury Regulations. Backup withholding will apply to these payments if the holder fails to provide an accurate taxpayer identification number and certification that it is not subject to backup withholding (generally on an IRS Form W-9) or otherwise fails to comply with the applicable backup withholding requirements. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. Certain holders are exempt from information reporting. Potential holders should consult their own tax advisors regarding qualification for an exemption and the procedures for obtaining such an exemption.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the City in connection with the issuance of the Bonds. The Municipal Advisor cannot participate in the underwriting of the Bonds. The financial information included in this Preliminary Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor. Ehlers makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Preliminary Official Statement, and its assistance in preparing this Preliminary Official Statement should not be construed as a representation that it has independently verified such information.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

BTSC and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the City, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the City under an agreement separate from Ehlers.

INDEPENDENT AUDITORS

The basic financial statements of the City for the fiscal year ended December 31, 2023 have been audited by BerganKDV, Ltd., Minneapolis, Minnesota, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Preliminary Official Statement.

RISK FACTORS

The following is a description of possible risks to holders of the Bonds without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here.

Taxes: The Bonds are general obligations of the City, the ultimate payment of which rests in the City's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the City in time to pay debt service when due.

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the state may affect the overall financial condition of the City, the taxable value of property within the City, and the ability of the City to levy and collect property taxes.

Future Changes in Law: Various State and federal laws, regulations and constitutional provisions apply to the City and to the Bonds. The City can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the City or the taxing authority of the City.

Ratings; Interest Rates: In the future, the City's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Bonds for resale prior to maturity.

Tax Exemption: If the federal government or the State of Minnesota taxes all or a portion of the interest on municipal obligations, directly or indirectly, or if there is a change in federal or state tax policy, the value of the Bonds may fall for purposes of resale. Noncompliance following the issuance of the Bonds with certain requirements of the Code and covenants of the bond resolution may result in the inclusion of interest on the Bonds in gross income of the recipient for United States income tax purposes or in taxable net income of individuals, estates or trusts for State of Minnesota income tax purposes. No provision has been made for redemption of the Bonds, or for an increase in the interest rate on the Bonds, in the event that interest on the Bonds becomes subject to United States or State of Minnesota income taxation, retroactive to the date of issuance.

Continuing Disclosure: A failure by the City to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Levy Limits: The State Legislature has periodically imposed limitations on the ability of municipalities to levy property taxes. While these limitations have expired, the potential exists for future legislation to limit the ability of local governments to levy property taxes. All previous limitations have not limited the ability to levy for the payment of debt service on bonded indebtedness. For more detailed information about Minnesota levy limits, contact the Minnesota Department of Revenue or Ehlers and Associates.

State Economy; State Aids: State of Minnesota cash flow problems could affect local governments and possibly increase property taxes.

Book-Entry-Only System: The timely credit of payments for principal and interest on the Bonds to the accounts of the Beneficial Owners of the Bonds may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the City to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Bonds.

Economy: A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the City, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the City may have an adverse effect on the value of the Bonds in the secondary market.

Secondary Market for the Bonds: No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof. Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Bankruptcy: The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified.

Cybersecurity: The City is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the City will not experience an information technology breach or attack with financial consequences that could have a material adverse impact

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Preliminary Official Statement and the Appendices hereto.

VALUATIONS

OVERVIEW

All non-exempt property is subject to taxation by local taxing districts. Exempt real property includes Indian lands, public property, and educational, religious and charitable institutions. Most personal property is exempt from taxation (except investor-owned utility mains, generating plants, etc.).

The valuation of property in Minnesota consists of three elements. (1) The estimated market value is set by city or county assessors. Not less than 20% of all real properties are to be appraised by local assessors each year. (2) The taxable market value is the estimated market value adjusted by all legislative exclusions. (3) The tax capacity (taxable) value of property is determined by class rates set by the State Legislature. The tax capacity rate varies according to the classification of the property. Tax capacity represents a percent of taxable market value.

The property tax rate for a local taxing jurisdiction is determined by dividing the total tax capacity or market value of property within the jurisdiction into the dollars to be raised from the levy. State law determines whether a levy is spread on tax capacity or market value. Major classifications and the percentages by which tax capacity is determined are:

Type of Property	2022/23	2023/24	2024/25
Residential homestead ¹	First \$500,000 - 1.00% Over \$500,000 - 1.25%	First \$500,000 - 1.00% Over \$500,000 - 1.25%	First \$500,000 - 1.00% Over \$500,000 - 1.25%
Agricultural homestead ¹	First \$500,000 HGA - 1.00% Over \$500,000 HGA - 1.25% First \$1,890,000 - 0.50% ² Over \$1,890,000 - 1.00% ²	First \$500,000 HGA - 1.00% Over \$500,000 HGA - 1.25% First \$2,150,000 - 0.50% ² Over \$2,150,000 - 1.00% ²	First \$500,000 HGA - 1.00% Over \$500,000 HGA - 1.25% First \$3,500,000 - 0.50% ² Over \$3,500,000 - 1.00% ²
Agricultural non-homestead	Land - 1.00% ²	Land - 1.00% ²	Land - 1.00% ²
Seasonal recreational residential	First \$500,000 - 1.00% ³ Over \$500,000 - 1.25% ³	First \$500,000 - 1.00% ³ Over \$500,000 - 1.25% ³	First \$500,000 - 1.00% ³ Over \$500,000 - 1.25% ³
Residential non-homestead:	1 unit - 1st \$500,000 - 1.00% Over \$500,000 - 1.25% 2-3 units - 1.25% 4 or more - 1.25% Small City ⁴ - 1.25% Affordable Rental: First \$174,000 - .75% Over \$174,000 - .25%	1 unit - 1st \$500,000 - 1.00% Over \$500,000 - 1.25% 2-3 units - 1.25% 4 or more - 1.25% Small City ⁴ - 1.25% Affordable Rental: First \$100,000 - .75% Over \$100,000 - .25%	1 unit - 1st \$500,000 - 1.00% Over \$500,000 - 1.25% 2-3 units - 1.25% 4 or more - 1.25% Small City ⁴ - 1.25% Affordable Rental - .25%
Industrial/Commercial/Utility ⁵	First \$150,000 - 1.50% Over \$150,000 - 2.00%	First \$150,000 - 1.50% Over \$150,000 - 2.00%	First \$150,000 - 1.50% Over \$150,000 - 2.00%

¹ A residential property qualifies as "homestead" if it is occupied by the owner or a relative of the owner on the assessment date.

² Applies to land and buildings. Exempt from referendum market value tax.

³ Exempt from referendum market value tax.

⁴ Cities of 5,000 population or less and located entirely outside the seven-county metropolitan area and the adjacent nine-county area and whose boundaries are 15 miles or more from the boundaries of a Minnesota city with a population of over 5,000.

⁵ The estimated market value of utility property is determined by the Minnesota Department of Revenue.

CURRENT PROPERTY VALUATIONS

2024/25 Economic Market Value	<u>\$6,009,120,889¹</u>
2024/25 Assessor's Estimated Market Value	
Real Estate	\$5,698,943,000
Personal Property	<u>23,427,600</u>
Total Valuation	<u>\$5,722,370,600</u>
2024/25 Net Tax Capacity	
Real Estate	\$66,118,251
Personal Property	<u>460,601</u>
Net Tax Capacity	\$66,578,852
Less:	
Captured Tax Increment Tax Capacity ²	(1,752,048)
Fiscal Disparities Contribution ³	<u>(7,787,449)</u>
Taxable Net Tax Capacity	\$57,039,355
Plus: Fiscal Disparities Distribution ³	<u>9,884,071</u>
Adjusted Taxable Net Tax Capacity	<u>\$66,923,426</u>

¹ According to the Minnesota Department of Revenue, the Assessor's Estimated Market Value (the "AEMV") for the City was about 95.66% of the actual selling prices of property sold in the City. The sales ratio was calculated by comparing the selling prices with the AEMV. Dividing the AEMV of real estate by the sales ratio and adding the AEMV of personal property and utility, railroads and minerals, if any, results in an Economic Market Value ("EMV") for the City of \$6,009,120,889.

² The captured tax increment value shown above represents the captured net tax capacity of tax increment financing districts in the City.

³ Each community in the seven-county metropolitan area contributes 40% of the growth in its commercial-industrial property tax base to an area pool which is then distributed among the municipalities on the basis of population, special needs, etc. Each governmental unit makes a contribution and receives a distribution--sometimes gaining and sometimes contributing net tax capacity for tax purposes.

2024/25 NET TAX CAPACITY BY CLASSIFICATION

	2024/25 Net Tax Capacity	Percent of Total Net Tax Capacity
Residential homestead	\$32,288,407	48.50%
Agricultural	15,493	0.02%
Commercial/industrial	20,809,635	31.26%
Public utility	692,500	1.04%
Railroad operating property	83,498	0.13%
Non-homestead residential	12,220,930	18.36%
Commercial & residential seasonal/rec.	7,788	0.01%
Personal property	460,601	0.69%
	<u> </u>	<u> </u>
Total	<u><u>\$66,578,852</u></u>	<u><u>100.00%</u></u>

TREND OF VALUATIONS

Levy Year	Assessor's Estimated Market Value	Assessor's Taxable Market Value	Net Tax Capacity¹	Adjusted Taxable Net Tax Capacity²	Percent Increase/Decrease in Estimated Market Value
2020/21	\$4,642,535,100	\$4,478,593,000	\$55,877,000	\$54,845,981	5.70%
2021/22	4,710,263,900	4,550,896,500	56,154,526	56,144,405	1.46%
2022/23	5,359,062,400	5,232,699,103	63,229,418	63,383,753	13.77%
2023/24	5,611,587,100	5,493,620,218	66,636,808	66,391,803	4.71%
2024/25	5,722,370,600	5,526,865,682	66,578,852	66,923,426	1.97%

¹ Net Tax Capacity is before fiscal disparities adjustments and includes tax increment values.

² Adjusted Taxable Net Tax Capacity is after fiscal disparities adjustments and does not include tax increment values.

LARGEST TAXPAYERS

Taxpayer	Type of Property	2024/25 Net Tax Capacity	Percent of City's Total Net Tax Capacity
3M Company	Commercial	\$2,745,211	4.12%
Xcel Energy	Utility	1,329,662	2.00%
Hazelwood Medical Building LLC	Commercial	617,308	0.93%
SUSO 4 Mapleridge LP	Commercial	470,226	0.71%
Menard Inc.	Commercial	462,648	0.69%
Maplewood Partners LLC	Commercial	441,250	0.66%
CV2 INH Maplewood LLC	Apartments	429,713	0.65%
Conifer Ridge Apartments LLC	Apartments	423,115	0.64%
Vorandesoto LLC	Commercial	394,229	0.59%
Lithia Real Estate Inc.	Commercial	<u>364,250</u>	<u>0.55%</u>
Total		\$7,677,612	11.53%

City's Total 2024/25 Net Tax Capacity \$66,578,852

Source: Current Property Valuations, Net Tax Capacity by Classification, Trend of Valuations and Largest Taxpayers have been furnished by Ramsey County.

DEBT

DIRECT DEBT¹

General Obligation Debt (see schedules following)

Total G.O. debt secured by special assessments and taxes (includes the Bonds)*	\$30,785,000
Total G.O. debt secured by tax abatement revenues	2,265,000
Total G.O. debt secured by tax increment revenues	420,000
Total G.O. debt secured by taxes	12,425,000
Total G.O. debt secured by utility revenues	890,000
Total General Obligation Debt*	<u><u>\$46,785,000</u></u>

*Preliminary, subject to change.

¹ Outstanding debt is as of the dated date of the Bonds.

Lease Purchase Obligations (see schedule following)

Total lease purchase obligations paid by annual appropriations ¹	<u><u>\$217,408</u></u>
-----------------------------------------------------------------------------	-------------------------

DEBT PAYMENT HISTORY

The City has no record of default in the payment of principal and interest on its debt. The City's payment due March 15, 2022 for its US Bancorp lease was not timely paid due to the invoice being received past the payment due date. The City's finance team has implemented procedures to ensure payments are made timely going forward.

FUTURE FINANCING

The City has tentative plans to issue additional general obligation debt for projects in the City in 2026.

DEBT LIMIT

The statutory limit on net debt of Minnesota municipalities other than school districts or cities of the first class (Minnesota Statutes, Section 475.53, subd. 1) is 3% of the Assessor's Estimated Market Value of all taxable property within its boundaries. "Net debt" means the amount remaining after deducting from gross debt the amount of current revenues which are applicable within the current fiscal year to the payment of any debt and the aggregate principal of certain obligations enumerated under Minnesota Statutes, Section 475.51, subd.4, including the following: (1) obligations issued for improvements payable wholly or partly from special assessments levied against benefitted property (includes the Bonds); (2) warrants or orders having no definite or fixed maturity; (3) obligations payable wholly from the income of revenue producing conveniences; (4) obligations issued to create or maintain a permanent improvement revolving fund; (5) obligations issued to finance any revenue producing public convenience; (6) funds held as sinking funds for payment of principal and interest on debt other than those deductible under Minnesota Statutes, Section 475.51, subd. 4; (7) obligations to repay energy conservation investment loans under Minnesota Statutes, Section 216C.37; (8) obligations issued to pay certain postemployment benefit liabilities; (9) obligations issued to pay certain judgments against the City; and (10) all other obligations which are not to be included in computing the net debt of a municipality under the provisions of the law authorizing their issuance.

2024/25 Assessor's Estimated Market Value	\$5,722,370,600
Multiply by 3%	<u>0.03</u>
Statutory Debt Limit	\$171,671,118
Less: Long-Term Debt Outstanding Being Paid Solely from Taxes	<u>(12,425,000)</u>
Unused Debt Limit	<u><u>\$159,246,118</u></u>

¹ Non-general obligation debt has not been included in the debt ratios.

City of Maplewood, Minnesota
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Special Assessments and Taxes
(As of 07/16/2025)

	Improvement Refunding Bonds Series 2015A		Improvement Refunding Bonds 1) Series 2015C		Improvement Bonds 2) Series 2016A		Improvement Bonds 3) Series 2017A		Improvement Bonds 4) Series 2018A	
Dated	01/01/2015		07/08/2015		09/08/2016		05/11/2017		06/14/2018	
Amount	\$3,790,000		\$6,870,000		\$1,935,000		\$2,155,000		\$4,375,000	
Maturity	08/01		02/01		02/01		02/01		02/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	315,000	7,938	0	10,440	0	10,400	0	18,975	0	44,850
2026	320,000	8,000	490,000	13,163	130,000	19,500	145,000	35,775	285,000	84,000
2027			165,000	2,723	135,000	16,850	145,000	31,425	295,000	73,875
2028					140,000	14,100	150,000	27,000	305,000	64,875
2029					140,000	11,300	155,000	22,425	310,000	55,650
2030					145,000	8,269	160,000	17,700	320,000	46,200
2031					145,000	5,006	165,000	12,825	330,000	36,450
2032					150,000	1,688	170,000	7,800	340,000	26,400
2033							175,000	2,625	350,000	16,050
2034									360,000	5,400
2035										
2036										
2037										
2038										
2039										
2040										
2041										
	635,000	15,938	655,000	26,325	985,000	87,113	1,265,000	176,550	2,895,000	453,750

1) This represents the \$6,870,000 Improvement Refunding portion of the \$7,990,000 Taxable General Obligation Refunding Bonds, Series 2015C.

2) This represents the \$1,935,000 Improvement portion of the \$3,765,000 General Obligation Bonds, Series 2016A.

3) This represents the \$2,155,000 Improvement portion of the \$3,850,000 General Obligation Bonds, Series 2017A.

4) This represents the \$4,375,000 Improvement portion of the \$6,940,000 General Obligation Bonds, Series 2018A.

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City of Maplewood, Minnesota
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Special Assessments and Taxes
(As of 07/16/2025)

	Improvement Bonds 5) Series 2019A		Improvement Bonds Series 2020B		Refunding Bonds Series 2020A		Improvement Refunding Bonds 6) Series 2021B		Improvement Bonds 7) Series 2022A	
Dated	07/18/2019		07/01/2020		11/04/2020		11/18/2021		06/15/2022	
Amount	\$3,380,000		\$6,200,000		\$5,480,000		\$3,455,000		\$2,925,000	
Maturity	02/01		02/01		02/01		02/01		02/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	0	32,950	0	64,250	0	32,419	0	30,525	0	49,125
2026	215,000	62,675	370,000	121,100	550,000	59,475	475,000	53,925	155,000	95,150
2027	220,000	56,150	390,000	105,900	550,000	48,750	490,000	39,450	165,000	88,750
2028	225,000	49,475	405,000	90,000	435,000	39,146	475,000	24,975	170,000	82,050
2029	230,000	42,650	420,000	73,500	450,000	30,518	345,000	12,675	180,000	75,050
2030	240,000	35,600	440,000	60,700	445,000	21,791	250,000	3,750	185,000	67,750
2031	245,000	28,938	445,000	51,850	450,000	13,065			200,000	60,050
2032	250,000	22,750	455,000	42,850	445,000	4,339			200,000	53,050
2033	255,000	16,438	465,000	33,650					205,000	45,950
2034	260,000	10,000	475,000	24,250					215,000	37,550
2035	270,000	3,375	485,000	14,650					225,000	29,313
2036			490,000	4,900					235,000	21,263
2037									240,000	12,950
2038									250,000	4,375
2039										
2040										
2041										
	2,410,000	361,000	4,840,000	687,600	3,325,000	249,503	2,035,000	165,300	2,625,000	722,375

5) This represents the \$3,380,000 Improvement portion of the \$4,475,000 General Obligation Bonds, Series 2019A.

6) This represents the \$3,455,000 Improvement Refunding portions of the \$8,090,000 General Obligation Refunding Bonds, Series 2021B.

7) This issue will be paid solely from ad valorem property taxes, with the special assessments collected repaying an internal loan.

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City of Maplewood, Minnesota
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Special Assessments and Taxes
(As of 07/16/2025)

	Improvement Bonds 8) Series 2023A		Improvement Bonds 8) Series 2024A		Improvement Bonds 8) Series 2025A							
Dated	08/10/2023		07/02/2024		07/16/2025							
Amount	\$1,945,000		\$4,545,000		\$2,680,000*							
Maturity	02/01		02/01		02/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	0	42,475	0	104,250	0	0	315,000	448,596	763,596	30,470,000	1.02%	2025
2026	100,000	82,450	210,000	203,250	0	113,383	3,445,000	951,845	4,396,845	27,025,000	12.21%	2026
2027	100,000	77,450	220,000	192,500	80,000	107,408	2,955,000	841,230	3,796,230	24,070,000	21.81%	2027
2028	110,000	72,200	235,000	181,125	145,000	103,394	2,795,000	748,340	3,543,340	21,275,000	30.89%	2028
2029	115,000	66,575	245,000	169,125	150,000	98,120	2,740,000	657,588	3,397,588	18,535,000	39.79%	2029
2030	120,000	60,700	260,000	156,500	155,000	92,591	2,720,000	571,551	3,291,551	15,815,000	48.63%	2030
2031	125,000	54,575	270,000	143,250	160,000	86,803	2,535,000	492,811	3,027,811	13,280,000	56.86%	2031
2032	130,000	48,200	285,000	129,375	165,000	80,749	2,590,000	417,200	3,007,200	10,690,000	65.28%	2032
2033	135,000	41,575	300,000	114,750	170,000	74,425	2,055,000	345,463	2,400,463	8,635,000	71.95%	2033
2034	145,000	35,300	315,000	99,375	180,000	67,685	1,950,000	279,560	2,229,560	6,685,000	78.28%	2034
2035	150,000	29,400	330,000	83,250	185,000	60,475	1,645,000	220,463	1,865,463	5,040,000	83.63%	2035
2036	155,000	23,300	345,000	68,100	190,000	52,785	1,415,000	170,348	1,585,348	3,625,000	88.22%	2036
2037	160,000	17,000	360,000	54,000	200,000	44,495	960,000	128,445	1,088,445	2,665,000	91.34%	2037
2038	170,000	10,400	375,000	39,300	210,000	35,628	1,005,000	89,703	1,094,703	1,660,000	94.61%	2038
2039	175,000	3,500	390,000	24,000	220,000	26,165	785,000	53,665	838,665	875,000	97.16%	2039
2040			405,000	8,100	230,000	16,095	635,000	24,195	659,195	240,000	99.22%	2040
2041					240,000	5,460	240,000	5,460	245,460	0	100.00%	2041
	1,890,000	665,100	4,545,000	1,770,250	2,680,000	1,065,659	30,785,000	6,446,462	37,231,462			

* Preliminary, subject to change.

8) These issues will be paid solely from ad valorem property taxes, with the special assessments collected repaying an internal loan.

City of Maplewood, Minnesota
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Tax Abatement Revenues
(As of 07/16/2025)

Tax Abatement Bonds 1) Series 2017A			Tax Abatement Bonds 2) Series 2018A							
Dated	05/11/2017		06/14/2018							
Amount	\$1,695,000		\$2,565,000							
Maturity	02/01		02/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	0	8,475	0	26,325	0	34,800	34,800	2,265,000	.00%	2025
2026	180,000	14,250	165,000	49,350	345,000	63,600	408,600	1,920,000	15.23%	2026
2027	190,000	8,700	170,000	43,500	360,000	52,200	412,200	1,560,000	31.13%	2027
2028	195,000	2,925	180,000	38,250	375,000	41,175	416,175	1,185,000	47.68%	2028
2029			185,000	32,775	185,000	32,775	217,775	1,000,000	55.85%	2029
2030			190,000	27,150	190,000	27,150	217,150	810,000	64.24%	2030
2031			195,000	21,375	195,000	21,375	216,375	615,000	72.85%	2031
2032			200,000	15,450	200,000	15,450	215,450	415,000	81.68%	2032
2033			205,000	9,375	205,000	9,375	214,375	210,000	90.73%	2033
2034			210,000	3,150	210,000	3,150	213,150	0	100.00%	2034
	565,000	34,350	1,700,000	266,700	2,265,000	301,050	2,566,050			

1) This represents the \$1,695,000 Tax Abatement portion of the \$3,850,000 General Obligation Bonds, Series 2017A.

2) This represents the \$2,565,000 Tax Abatement portion of the \$6,940,000 General Obligation Bonds, Series 2018A.

City of Maplewood, Minnesota
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Tax Increment Revenues
(As of 07/16/2025)

Tax Increment Refunding Bonds 1) Series 2021B								
Dated	11/18/2021							
Amount	\$660,000							
Maturity	02/01							
Calendar Year Ending	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	0	6,300	0	6,300	6,300	420,000	.00%	2025
2026	80,000	11,400	80,000	11,400	91,400	340,000	19.05%	2026
2027	80,000	9,000	80,000	9,000	89,000	260,000	38.10%	2027
2028	85,000	6,525	85,000	6,525	91,525	175,000	58.33%	2028
2029	85,000	3,975	85,000	3,975	88,975	90,000	78.57%	2029
2030	90,000	1,350	90,000	1,350	91,350	0	100.00%	2030
	420,000	38,550	420,000	38,550	458,550			

- 1) This represents the \$660,000 Tax Increment Refunding portion of the \$8,090,000 General Obligation Refunding Bonds, Series 2021B.

City of Maplewood, Minnesota
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 07/16/2025)

	Street Recon. Bonds & Equipment Certs. Series 2015B		Capital Imp. Plan Bonds & Equipment Certs 1) Series 2016A		Capital Improvement Bonds Series 2021A		CIP Ref Bonds & Equip Ref Certificates 2) Series 2021B							
Dated Amount	07/08/2015		09/08/2016		02/24/2021		11/18/2021							
	\$1,215,000		\$1,830,000		\$9,500,000		\$3,975,000							
Maturity	02/01		02/01		02/01		02/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	0	6,000	0	6,969	0	77,406	0	36,775	0	127,150	127,150	12,425,000	.00%	2025
2026	100,000	10,500	90,000	13,038	420,000	148,513	330,000	68,600	940,000	240,650	1,180,650	11,485,000	7.57%	2026
2027	55,000	8,175	90,000	11,238	435,000	135,688	340,000	58,550	920,000	213,650	1,133,650	10,565,000	14.97%	2027
2028	60,000	6,450	90,000	9,438	445,000	122,488	350,000	48,200	945,000	186,575	1,131,575	9,620,000	22.58%	2028
2029	60,000	4,650	95,000	7,588	460,000	108,913	360,000	37,550	975,000	158,700	1,133,700	8,645,000	30.42%	2029
2030	60,000	2,850	95,000	5,569	475,000	94,888	375,000	26,525	1,005,000	129,831	1,134,831	7,640,000	38.51%	2030
2031	65,000	975	100,000	3,375	490,000	82,863	385,000	17,050	1,040,000	104,263	1,144,263	6,600,000	46.88%	2031
2032			100,000	1,125	500,000	75,463	160,000	11,600	760,000	88,188	848,188	5,840,000	53.00%	2032
2033					505,000	70,311	165,000	8,350	670,000	78,661	748,661	5,170,000	58.39%	2033
2034					510,000	64,728	165,000	5,050	675,000	69,778	744,778	4,495,000	63.82%	2034
2035					515,000	58,576	170,000	1,700	685,000	60,276	745,276	3,810,000	69.34%	2035
2036					520,000	51,978			520,000	51,978	571,978	3,290,000	73.52%	2036
2037					530,000	45,020			530,000	45,020	575,020	2,760,000	77.79%	2037
2038					535,000	37,698			535,000	37,698	572,698	2,225,000	82.09%	2038
2039					545,000	30,001			545,000	30,001	575,001	1,680,000	86.48%	2039
2040					550,000	21,925			550,000	21,925	571,925	1,130,000	90.91%	2040
2041					560,000	13,460			560,000	13,460	573,460	570,000	95.41%	2041
2042					570,000	4,560			570,000	4,560	574,560	0	100.00%	2042
	400,000	39,600	660,000	58,338	8,565,000	1,244,475	2,800,000	319,950	12,425,000	1,662,363	14,087,363			

1) This represents the \$1,830,000 Capital Improvement Plan & Equipment Certificates portions of the \$3,765,000 General Obligation Bonds, Series 2016A.

2) This represents the \$2,145,000 CIP Refunding and Equipment Refunding Certificates portions of the \$8,090,000 General Obligation Refunding Bonds, Series 2021B.

City of Maplewood, Minnesota
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Utility Revenues
(As of 07/16/2025)

Utility Refunding Bonds 1) Series 2015C			Utility Bonds 2) Series 2019A							
Dated Amount	07/08/2015 \$1,120,000		07/18/2019 \$1,095,000							
Maturity	02/01		02/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	0	1,733	0	10,663	0	12,395	12,395	890,000	.00%	2025
2026	110,000	1,733	70,000	20,275	180,000	22,008	202,008	710,000	20.22%	2026
2027			70,000	18,175	70,000	18,175	88,175	640,000	28.09%	2027
2028			75,000	16,000	75,000	16,000	91,000	565,000	36.52%	2028
2029			75,000	13,750	75,000	13,750	88,750	490,000	44.94%	2029
2030			75,000	11,500	75,000	11,500	86,500	415,000	53.37%	2030
2031			80,000	9,375	80,000	9,375	89,375	335,000	62.36%	2031
2032			80,000	7,375	80,000	7,375	87,375	255,000	71.35%	2032
2033			85,000	5,313	85,000	5,313	90,313	170,000	80.90%	2033
2034			85,000	3,188	85,000	3,188	88,188	85,000	90.45%	2034
2035			85,000	1,063	85,000	1,063	86,063	0	100.00%	2035
	110,000	3,465	780,000	116,675	890,000	120,140	1,010,140			

1) This represents the \$1,120,000 Utility Refunding portion of the \$7,990,000 Taxable General Obligation Refunding Bonds, Series 2015C

2) This represents the \$1,095,000 Utility portion of the \$4,475,000 General Obligation Bonds, Series 2019A.

City of Maplewood, Minnesota
Schedule of Bonded Indebtedness
Non-General Obligation Debt Secured by Annual Appropriation
(As of 07/16/2025)

Fire Truck 1) 2019 Lease								
Dated	10/30/2019							
Amount	\$720,000							
Maturity	10/30							
Calendar Year Ending	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	107,482	4,946	107,482	4,946	112,428	109,927	49.44%	2025
2026	109,927	2,501	109,927	2,501	112,428	0	100.00%	2026
	217,408	7,447	217,408	7,447	224,855			

1) This issue is not subject to the debt limit.

OVERLAPPING DEBT¹

Taxing District	2024/25 Adjusted Taxable Net Tax Capacity	% In City	Total G.O. Debt ²	City's Proportionate Share
Ramsey County	\$873,807,438	7.6588%	\$188,305,000	\$14,421,903
I.S.D. No. 622 (North St. Paul-Maplewood-Oakdale)	147,176,360	38.3564%	401,455,000 ³	153,983,686
I.S.D. No. 623 (Roseville Area Schools)	103,306,324	8.9751%	167,200,000 ³	15,006,367
I.S.D. No. 624 (White Bear Lake Area Schools)	137,354,496	0.8737%	405,880,000 ³	3,546,174
Metropolitan Council	6,330,160,332	1.0572%	235,750,000 ⁴	2,492,349
City's Share of Total Overlapping Debt				<u>\$189,450,479</u>

¹ Overlapping debt is as of the dated date of the Bonds. Only those taxing jurisdictions with general obligation debt outstanding are included in this section. It does **not** include non-general obligation debt, self-supporting general obligation revenue debt, short-term general obligation debt, or general obligation tax/aid anticipation certificates of indebtedness.

² Outstanding debt is based on information in Official Statements obtained on EMMA and the Municipal Advisor's records.

³ Minnesota School Districts may qualify for aid from the State of Minnesota through the Debt Service Equalization Formula, School Building Bond Agricultural Credit and Long Term Facilities Maintenance Revenue programs. While some of the districts listed may receive these aids, Ehlers has not attempted to estimate the portion of debt service payments that would be financed by state aids for the purposes of the Bonds.

⁴ The above debt includes all outstanding general obligation debt supported by taxes of the Metropolitan Council. The Council also has general obligation wastewater revenue, grant anticipation notes and certificates of participation outstanding all of which are supported entirely by revenues and have not been included in the overlapping debt or debt ratios sections.

DEBT RATIOS

	G.O. Debt	Debt/Economic Market Value \$6,009,120,889	Debt/ Per Capita 42,027¹
Direct G.O. Debt Secured By:			
Special Assessments and Taxes*	\$30,785,000		
Tax Abatement Revenues	2,265,000		
Tax Increment Revenues	420,000		
Taxes	12,425,000		
Utility Revenues	890,000		
Total General Obligation Debt*	<u>\$46,785,000</u>		
Less: G.O. Debt Paid Entirely from Revenues ²	<u>(890,000)</u>		
Tax Supported General Obligation Debt*	\$45,895,000	0.76%	\$1,092.04
 City's Share of Total Overlapping Debt	 <u>\$189,450,479</u>	 <u>3.15%</u>	 <u>\$4,507.83</u>
 Total*	 <u><u>\$235,345,479</u></u>	 <u><u>3.92%</u></u>	 <u><u>\$5,599.86</u></u>

*Preliminary, subject to change.

¹ Preliminary estimated 2024 population.

² Debt service on the City's general obligation revenue debt is being paid entirely from revenues and therefore is considered self-supporting debt.

TAX LEVIES, COLLECTIONS AND RATES

TAX LEVIES AND COLLECTIONS

Tax Year	Net Tax Levy¹	Total Collected Following Year	Collected to Date	% Collected
2020/21	\$23,011,545	\$22,857,063	\$23,010,768	100.00%
2021/22	24,362,855	24,174,422	24,348,205	99.94%
2022/23	25,881,939	25,581,870	25,848,909	99.87%
2023/24	28,139,645	27,489,624	27,489,624	97.69%
2024/25	31,823,656	In process of collection		

Property taxes are collected in two installments in Minnesota--the first by May 15 and the second by October 15.² Mobile home taxes are collectible in full by August 31. Minnesota Statutes require that levies (taxes and special assessments) for debt service be at least 105% of the actual debt service requirements to allow for delinquencies.

¹ This reflects the Final Levy Certification of the City after all adjustments have been made.

² Second half tax payments on agricultural property are due on November 15th of each year.

TAX CAPACITY RATES¹

	2020/21	2021/22	2022/23	2023/24	2024/25
Ramsey County	43.859%	43.987%	41.231%	41.681%	43.686%
Ramsey County Library	3.901%	4.080%	3.669%	3.774%	3.790%
City of Maplewood	41.963%	43.662%	40.548%	42.926%	48.354%
I.S.D. No. 622 (North St. Paul-Maplewood-Oakdale)	31.840%	32.173%	29.825%	29.550%	32.002%
I.S.D. No. 623 (Roseville Area Schools)	31.250%	26.914%	25.533%	25.030%	27.774%
I.S.D. No. 624 (White Bear Lake Area Schools)	37.074%	34.805%	32.398%	34.006%	35.285%
Capitol Region Watershed	2.589%	2.777%	2.697%	2.689%	2.885%
Metropolitan Council	1.809%	1.882%	1.681%	1.545%	1.592%
Metro Mosquito	0.366%	0.381%	0.340%	0.313%	0.324%
Metro Watershed	2.938%	2.893%	2.667%	2.652%	2.612%
Regional Railroad	3.825%	4.054%	3.683%	3.974%	4.176%
Valley Branch Watershed	3.673%	3.546%	2.885%	2.595%	2.259%

Referendum Market Value Rates:

I.S.D. No. 622 (North St. Paul-Maplewood-Oakdale)	0.16750%	0.15595%	0.15048%	0.14840%	0.14887%
I.S.D. No. 623 (Roseville Area Schools)	0.16876%	0.26937%	0.21357%	0.23293%	0.22517%
I.S.D. No. 624 (White Bear Lake Area Schools)	0.18064%	0.19261%	0.18282%	0.16377%	0.16877%

Source: Tax Levies and Collections and Tax Capacity Rates have been furnished by Ramsey County.

THE ISSUER

CITY GOVERNMENT

The City was organized as a municipality in 1957. The City operates under a statutory form of government consisting of a five-member City Council of which the Mayor is a voting member. The City Manager and Finance Director are responsible for administrative details and financial records.

¹ After reduction for state aids. Does not include the statewide general property tax against commercial/industrial, non-homestead resorts and seasonal recreational residential property.

EMPLOYEES; PENSIONS; UNIONS

The City currently has 178 full-time, three (3) part-time, and 13 seasonal employees. All full-time and certain part-time employees of the City are covered by defined benefit pension plans administered by the Public Employee Retirement Association of Minnesota (PERA). PERA administers the General Employees Retirement Fund (GERF) and the Public Employees Police and Fire Fund (PEPFF) which are cost-sharing multiple-employer retirement plans. PERA members belong to either the Coordinated Plan or the Basic Plan. Coordinated members are covered by Social Security. See the Notes to Financial Statements in Appendix A for a detailed description of the Plans.

Recognized and Certified Bargaining Units

Bargaining Unit	Expiration Date of Current Contract
AFSCME	December 31, 2025
LELS Sergeants	December 31, 2025
IAFF Fire Fighters	December 31, 2025
LELS Officers	December 31, 2025
Metro Supervisory Group	December 31, 2025
LELS Lieutenants	December 31, 2025
IAFF Fire Officers	December 31, 2025

POST EMPLOYMENT BENEFITS

The City has obligations for some post-employment benefits for its employees. Accounting for these obligations is dictated by Governmental Accounting Standards Board Statement No. 75 (GASB 75). The City's most recent actuarial study shows a total OPEB liability of \$1,877,177 as of January 1, 2024. The City has been funding these obligations on a pay-as-you-go basis.

Source: The City's most recent actuarial study.

LITIGATION

There is no litigation threatened or pending questioning the organization or boundaries of the City or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Bonds or otherwise questioning the validity of the Bonds.

MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Minnesota Statutes, Section 471.831, authorizes municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code. A municipality is defined in United States Code, title 11, section 101, as amended through December 31, 1996, but limited to a county, statutory or home rule charter city, or town; or a housing and redevelopment authority, economic development authority, or rural development financing authority established under Chapter 469, a home rule charter or special law.

FUNDS ON HAND (as of April 30, 2025)

Fund	Total Cash and Investments
Total Funds on Hand	<u><u>\$53,044,079</u></u>

ENTERPRISE FUNDS

Revenues available for debt service on the City's enterprise funds have been as follows as of December 31 each year:

	2021 Audited	2022 Audited	2023 Audited
Ambulance Service			
Total Operating Revenues	\$2,448,358	\$2,718,017	\$2,731,101
Less: Operating Expenses	<u>(3,424,593)</u>	<u>(3,710,140)</u>	<u>(4,221,495)</u>
Operating Income	(\$976,235)	(\$992,123)	(\$1,490,394)
Plus: Depreciation	<u>214,679</u>	<u>203,676</u>	<u>134,719</u>
Revenues Available for Debt Service	<u><u>(\$761,556)</u></u>	<u><u>(\$788,447)</u></u>	<u><u>(\$1,355,675)</u></u>
Environmental Utility			
Total Operating Revenues	\$3,125,044	\$3,135,632	\$3,277,485
Less: Operating Expenses	<u>(2,031,409)</u>	<u>(1,996,958)</u>	<u>(2,037,863)</u>
Operating Income	\$1,093,635	\$1,138,674	\$1,239,622
Plus: Depreciation	<u>633,519</u>	<u>702,433</u>	<u>767,318</u>
Revenues Available for Debt Service	<u><u>\$1,727,154</u></u>	<u><u>\$1,841,107</u></u>	<u><u>\$2,006,940</u></u>
Recycling Program			
Total Operating Revenues	\$1,179,153	\$1,204,437	\$1,294,687
Less: Operating Expenses	<u>(1,033,172)</u>	<u>(1,049,105)</u>	<u>(1,210,381)</u>
Operating Income	\$145,981	\$155,332	\$84,306
Plus: Depreciation	<u>0</u>	<u>0</u>	<u>0</u>
Revenues Available for Debt Service	<u><u>\$145,981</u></u>	<u><u>\$155,332</u></u>	<u><u>\$84,306</u></u>
Sanitary Sewer			
Total Operating Revenues	\$5,550,967	\$6,346,363	\$6,694,133
Less: Operating Expenses	<u>(4,902,935)</u>	<u>(5,675,033)</u>	<u>(5,959,628)</u>
Operating Income	\$648,032	\$671,330	\$734,505
Plus: Depreciation	<u>362,634</u>	<u>365,420</u>	<u>365,680</u>
Revenues Available for Debt Service	<u><u>\$1,010,666</u></u>	<u><u>\$1,036,750</u></u>	<u><u>\$1,100,185</u></u>
Street Light Utility			
Total Operating Revenues	\$448,473	\$448,741	\$446,380
Less: Operating Expenses	<u>(199,427)</u>	<u>(253,970)</u>	<u>(240,447)</u>
Operating Income	\$249,046	\$194,771	\$205,933
Plus: Depreciation	<u>313</u>	<u>313</u>	<u>313</u>
Revenues Available for Debt Service	<u><u>\$249,359</u></u>	<u><u>\$195,084</u></u>	<u><u>\$206,246</u></u>

SUMMARY GENERAL FUND INFORMATION

The following are summaries of the revenues, expenditures and fund balances for the City's General Fund. These summaries are not purported to be the complete audited financial statements of the City, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the City. Copies of the complete statements are available upon request. Appendix A includes the 2023 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				
	2021 Audited	2022 Audited	2023 Audited	2024 Adopted Budget ¹	2025 Adopted Budget ²
Revenues					
Property taxes	\$17,070,245	\$18,069,433	\$19,539,483	\$21,374,832	\$23,338,678
Special assessments	157	0	277	0	0
Miscellaneous taxes	6,746	18,696	6,759	0	0
Licenses and permits	1,955,926	2,436,019	2,331,544	1,383,498	1,610,700
Intergovernmental	5,907,352	1,396,651	2,590,152	1,299,729	1,307,618
Charges for services	1,132,040	1,100,420	769,275	590,244	685,400
Fine and forfeitures	144,747	153,347	164,131	141,400	139,000
Investment income	(73,522)	(449,216)	625,400	60,600	61,200
Miscellaneous	49,709	152,361	128,052	101,505	99,700
Total Revenues	\$26,193,400	\$22,877,711	\$26,155,073	\$24,951,808	\$27,242,296
Expenditures					
Current:					
Community development	\$1,562,269	\$1,666,876	\$1,823,645	\$1,801,380	\$2,050,269
Administration	1,599,708	1,931,262	1,950,559	2,071,761	2,377,456
Finance	1,600,442	1,547,275	1,302,411	903,618	1,018,179
Fire	2,520,127	2,590,252	2,883,127	3,311,971	3,839,049
Legislative	155,991	159,854	166,404	173,640	217,656
Parks and recreation	425,818	497,486	535,355	1,781,926	1,917,443
Police	9,937,598	10,453,175	11,143,411	12,430,110	13,421,801
Public works	4,270,318	4,407,636	4,654,497	3,861,102	3,920,093
Debt service	0	15,747	170,960	0	0
Capital outlay	0	101,442	614,061	0	0
Total Expenditures	\$22,072,271	\$23,371,005	\$25,244,430	\$26,335,508	\$28,761,946
Excess of revenues over (under) expenditures	\$4,121,129	(\$493,294)	\$910,643	(\$1,383,700)	(\$1,519,650)
Other Financing Sources (Uses)					
Proceeds from sale of capital asset	\$2,937	\$3,103	\$12,324	\$0	\$0
Issuance of finance purchases	0	0	557,061	0	0
Issuance of leases	0	67,689	0	0	0
Transfers in	1,315,000	1,355,000	1,370,000	1,383,700	1,519,650
Transfers (out)	(1,703,833)	(3,087,807)	(1,150,000)	0	0
Total Other Financing Sources (Uses)	(385,896)	(1,662,015)	789,385	1,383,700	1,519,650
Net changes in Fund Balances	\$3,735,233	(\$2,155,309)	\$1,700,028	\$0	\$0
General Fund Balance January 1	\$13,694,727	\$17,429,960	\$15,274,651		
Prior Period Adjustment	0	0	0		
Residual Equity Transfer in (out)	0	0	0		
General Fund Balance December 31	\$17,429,960	\$15,274,651	\$16,974,679		
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	\$44,557	\$28,467	\$44,221		
Restricted	0	0	\$1,170,044		
Assigned	0	1,896,294	396,294		
Committed	4,159,665	0	0		
Unassigned	13,225,738	13,349,890	15,364,120		
Total	\$17,429,960	\$15,274,651	\$16,974,679		

¹ The 2024 budget was adopted on December 11, 2023.

² The 2025 budget was adopted on December 9, 2024.

GENERAL INFORMATION

LOCATION

The City, with a 2020 U.S. Census population of 42,088 and a 2024 preliminary population estimate of 42,027, and comprising an area of 17.99 square miles, is located within the St. Paul-Minneapolis metropolitan area, approximately 5 miles east of St. Paul, Minnesota.

LARGER EMPLOYERS¹

Firm	Type of Business/Product	Estimated No. of Employees
3M (<i>Maplewood location only</i>)	Consumer goods manufacturer	4,452
I.S.D. No. 622 (North St. Paul-Maplewood-Oakdale)	Elementary and secondary education	2,107 ²
M Health Fairview	Hospital & clinics	1,473
Cub Foods	Retail grocery	420
Target	Retail store	400
Canvas Health, Inc.	Mental health clinic	300 ³
Costco	Wholesale retailer	200
Kohls	Department store	200
The City	Municipal government and services	194
Tubman Family Alliance Crisis	Crisis intervention services	180

Source: Data Axle Reference Solutions, written and telephone survey, and the Minnesota Department of Employment and Economic Development.

¹ This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above.

² Total number of employees reflects the entire District, including employees outside City limits.

³ Includes two locations in the City.

BUILDING PERMITS (as of May 9, 2025)

	2021	2022	2023	2024	2025
<u>New Single Family Homes</u>					
No. of building permits	8	7	1	7	1
Valuation	\$3,018,800	\$3,234,800	\$460,000	\$2,098,000	\$750,000
<u>New Multiple Family Buildings</u>					
No. of building permits	1	0	0	4	0
Valuation	\$23,388,807	\$0	\$0	\$86,228,885	\$0
<u>New Commercial/Industrial</u>					
No. of building permits	8	3	1	4	0
Valuation	\$46,745,965	\$7,473,000	\$80,000	\$5,155,929	\$0
<u>All Building Permits</u> (including additions and remodelings)					
No. of building permits	1,434	4,725	2,734	1,358	335
Valuation	\$117,079,222	\$122,649,224	\$146,635,603	\$148,319,094	\$27,774,853

Source: The City.

U.S. CENSUS DATA**Population Trend:** The City

2010 U.S. Census population	38,018
2020 U.S. Census population	42,088
Percent of Change 2010 - 2020	10.71%
2024 Metropolitan Council Preliminary Population Estimate	42,027

Income and Age Statistics

	The City	Ramsey County	State of Minnesota	United States
2023 per capita income	\$42,566	\$45,193	\$46,957	\$43,289
2023 median household income	\$88,534	\$81,004	\$87,556	\$78,538
2023 median family income	\$111,998	\$106,698	\$111,492	\$96,922
2023 median gross rent	\$1,316	\$1,298	\$1,235	\$1,348
2023 median value owner occupied units	\$291,300	\$304,900	\$305,500	\$303,400
2023 median age	39.3 yrs.	35.9 yrs.	38.6 yrs.	38.7 yrs.

	State of Minnesota	United States
City % of 2023 per capita income	90.65%	98.33%
City % of 2023 median family income	100.45%	115.55%

Housing Statistics

	<u>The City</u>		
	2020	2024	Percent of Change
All Housing Units	15,994	16,252	1.61%

Source: 2010 and 2020 Census of Population and Housing, and 2023 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<https://data.census.gov>), and 2024 Preliminary Population Estimates, Metropolitan Council (<https://metro council.org/>).

EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities within counties.

	<u>Average Employment</u>	<u>Average Unemployment</u>	
Year	Ramsey County	Ramsey County	State of Minnesota
2021	274,747	4.0%	3.7%
2022	278,919	2.5%	2.5%
2023	279,249	2.6%	2.8%
2024	279,350	2.9%	3.0%
2025, April	281,689	2.9%	3.2%

Source: Minnesota Department of Employment and Economic Development.

FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the City's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The City has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Preliminary Official Statement, nor has the City requested that the Auditor consent to the use of such financial statements in this Preliminary Official Statement. Although the inclusion of the financial statements in this Preliminary Official Statement is not intended to demonstrate the fiscal condition of the City since the date of the financial statements, in connection with the issuance of the Bonds, the City represents that there have been no material adverse change in the financial position or results of operations of the City, nor has the City incurred any material liabilities, which would make such financial statements misleading.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.

Maplewood



Annual Comprehensive Financial Report
for the year ended December 31, 2023

City of Maplewood
Minnesota



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

**Year Ended
December 31, 2023**

Melinda Coleman, City Manager

**PREPARED BY:
THE FINANCE DEPARTMENT**

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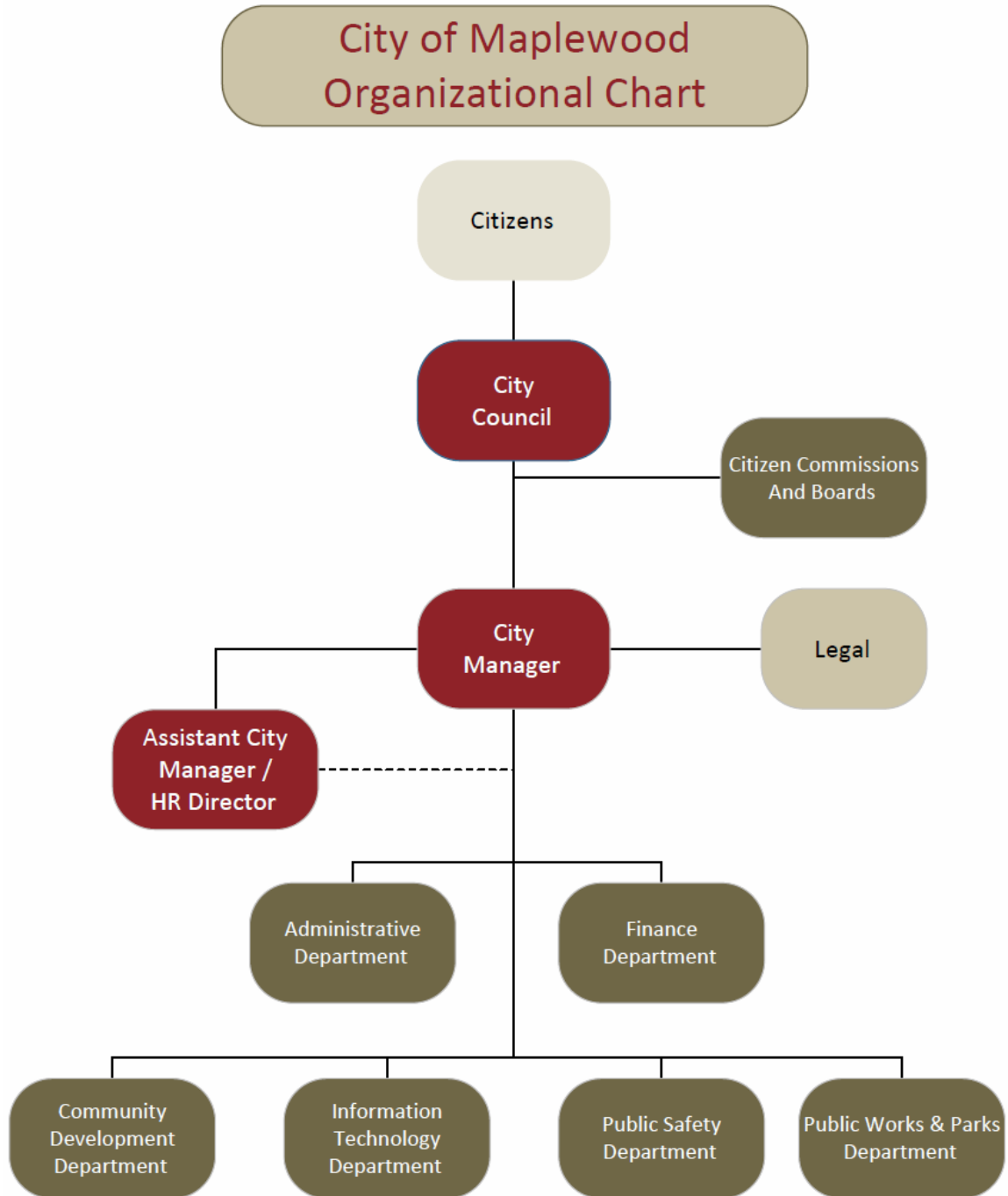
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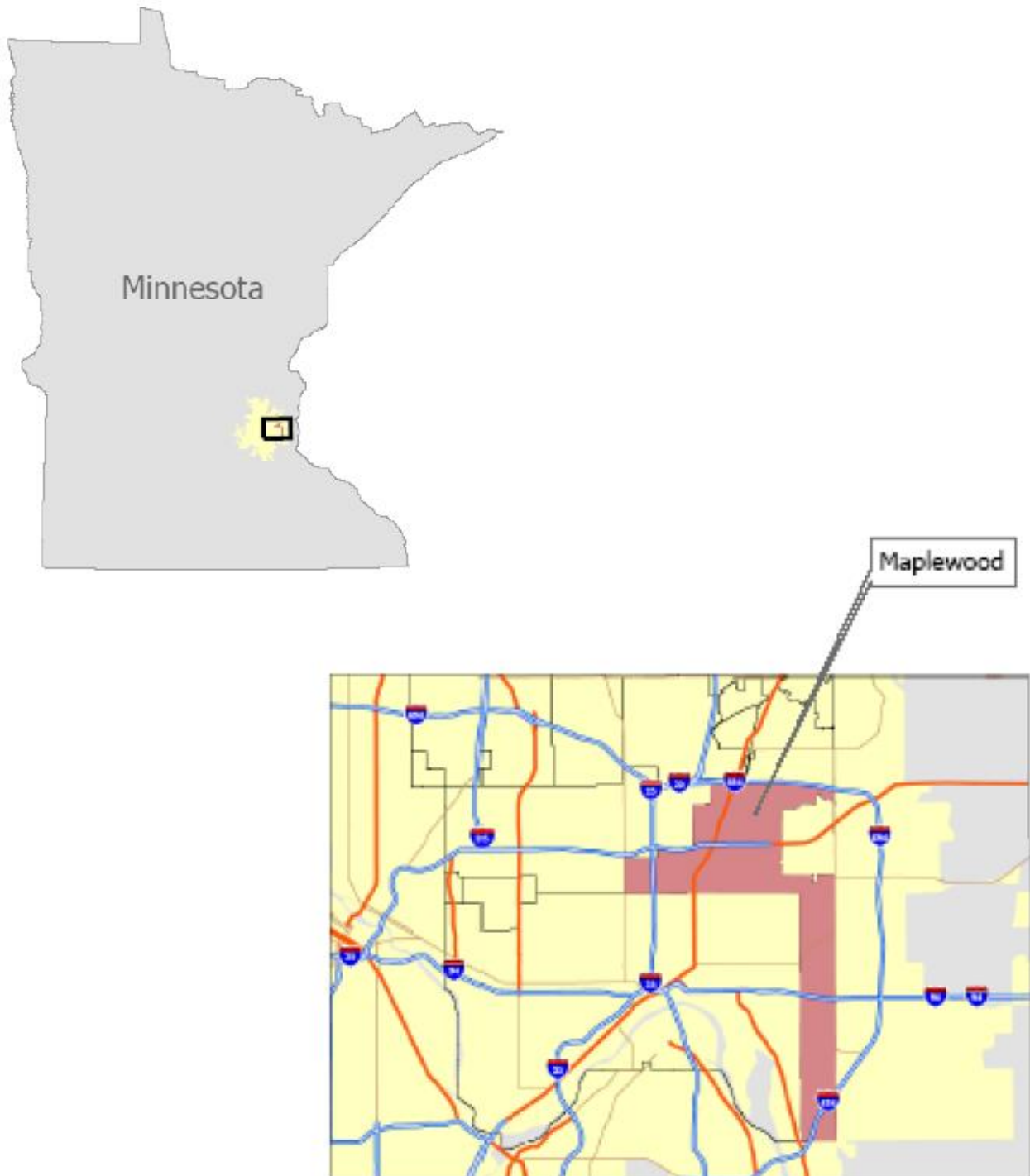
**City of Maplewood
Elected Officials and Administration
December 31, 2023**

<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>		
Melinda Coleman	City Manager	
Mike Darrow	Assistant City Manager / Human Resources Director	
Joe Rueb	Finance Director	
Brian Bierdeman	Director of Public Safety	
Steve Love	Director of Public Works	
Michael Mondor	Fire & Emergency Medical Services Chief	
Mychal Fowlds	Information Technology Director	

City of Maplewood
Organizational Chart
December 31, 2023



City of Maplewood
Location of City
December 31, 2023







June 21, 2024

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, 2023, 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, 2023, 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, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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)

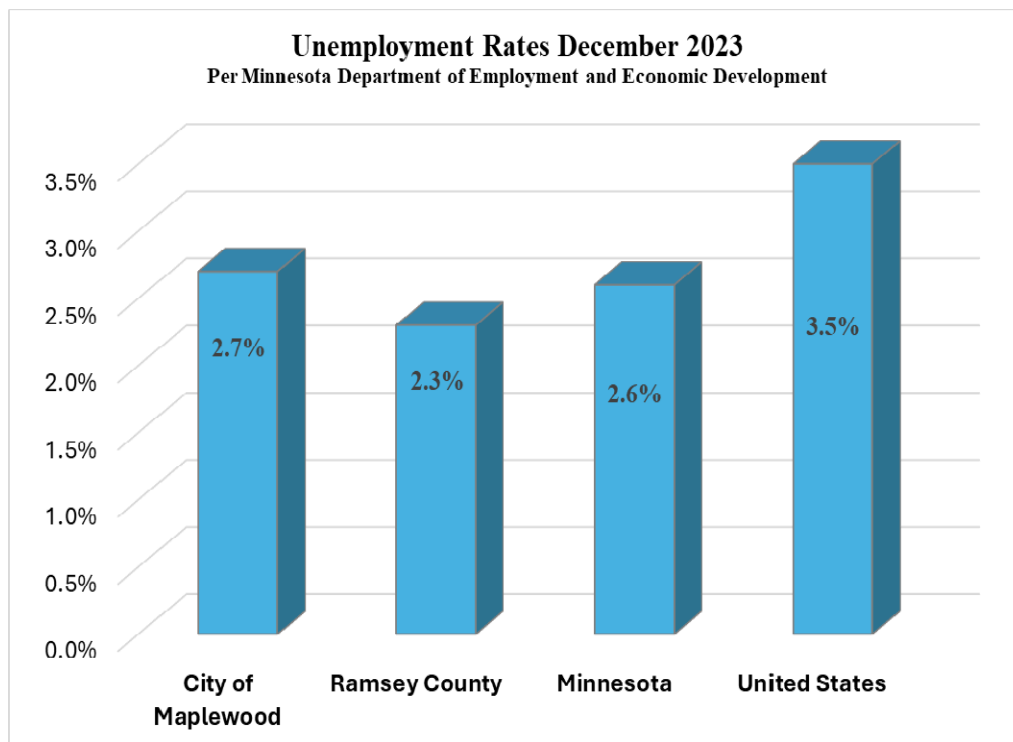
The City of Maplewood has operated under the council-manager form of government since 1974. Policy-making and legislative authority are vested in a governing council consisting of the mayor and four other members. The governing council is responsible, among other things, for passing ordinances, adopting 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 120.

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)

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.

3M Company created a new medical spin-off company called Solventum. This new company leases one of the 3M buildings on the 3M campus in Maplewood. Solventum absorbed nearly 3,000 of 3M's previous employees.

Long-Term Financial Planning: The 2024-2028 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 2023.

The Capital Improvement Plan is updated each year, focusing on City needs and goals. Many of the projects scheduled for 2024-2028 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 2024-2028 CIP Plan: 1) Housing Replacement Program; and 2) Gladstone Area Redevelopment (phase III).
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 City's ash trees are infected with the Emerald Ash Borer. The City is levying a tax in the amount of \$100,000 per year for the next three years to remove and replace infected ash trees.
6. Annual expenditures of approximately \$500,000 are proposed for the planning period for replacement of vehicles and equipment in the Fleet Management Fund. This investment is necessary to keep maintenance costs to a minimum.
7. 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 2024-2028.
8. Five major street projects are proposed for years 2024-2028. The costs of these projects total more than \$44.6 million. The City will finance the pavement projects with gas franchise fees and general obligation debt.
9. 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 the 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, 2022.

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.

We would like to express our appreciation and thanks to all City personnel who supported or assisted in the preparation of essential information for this report. Special thanks go to the Finance Department staff whose dedicated service enabled this report. Also, we would like to express our appreciation and thanks to the staff of BerganKDV, Ltd. who have provided advice and assistance in the preparation of this report.

Respectfully submitted,

A handwritten signature in cursive script that reads "Melinda Coleman".

Melinda Coleman
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, 2022

Christopher P. Morill

Executive Director/CEO





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 City of Maplewood, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise City of Maplewood'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 City of Maplewood, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 City of Maplewood 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 City of Maplewood'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 City of Maplewood'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 City of Maplewood'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 21, 2024, 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 21, 2024



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, 2023. 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 \$201,913,149 (net position). Of this amount, \$24,217,685 (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 \$7,471,438.
- ◆ As of the close of the current fiscal year, the City of Maplewood's governmental funds reported combined ending fund balances of \$44,596,381.
- ◆ At the end of the current fiscal year, unassigned fund balance for the General Fund was \$15,364,120, or 58.74% percent of total General Fund revenues.
- ◆ The City of Maplewood's long-term liabilities for governmental and business-type activities decreased by \$4,139,692 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 107-173 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 \$201,913,149 at the close of the most recent fiscal year.

By far the largest portion of the City of Maplewood's net position, 78%, 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 Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current assets/other	\$ 60,886,074	\$ 56,409,030	\$ 12,948,856	\$ 11,935,111	\$ 73,834,930	\$ 68,344,141
Capital assets	170,749,524	170,908,964	37,651,890	37,230,553	208,401,414	208,139,517
Total assets	231,635,598	227,317,994	50,600,746	49,165,664	282,236,344	276,483,658
Deferred outflow of resources	20,316,375	23,553,697	380,558	401,903	20,696,933	23,955,600
Current liabilities	11,811,762	11,629,036	617,715	398,670	12,429,477	12,027,706
Noncurrent liabilities	66,232,261	91,128,794	1,090,250	1,487,150	67,322,511	92,615,944
Total liabilities	78,044,023	102,757,830	1,707,965	1,885,820	79,751,988	104,643,650
Deferred inflows of resources	20,686,664	1,179,742	581,476	174,155	21,268,140	1,353,897
Net position						
Net Investment in Capital Assets	119,448,917	115,135,340	37,651,890	37,230,553	157,100,807	152,365,893
Restricted	21,824,657	19,242,250	-	-	21,824,657	19,242,250
Unrestricted	11,947,712	12,556,529	11,039,973	10,277,039	22,987,685	22,833,568
Total net position	\$ 153,221,286	\$ 146,934,119	\$ 48,691,863	\$ 47,507,592	\$ 201,913,149	\$ 194,441,711

A portion of the City of Maplewood's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$22,987,685, 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. However, unrestricted net position in governmental activities was \$11,947,712, due to the GASB 68 and GASB 71 requirement to report a total net pension liability of \$16,682,348 and the GASB 75 requirements to report a total OPEB liability of \$1,509,358.

The City of Maplewood's net position increased by \$7,471,438 in 2023, compared to an increase of \$9,508,813 in 2022. Governmental activities increased the City's net position by \$6,287,167. Business-type activities decreased the net position by \$1,184,271. Key elements of this net increase are noted on the following page:

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

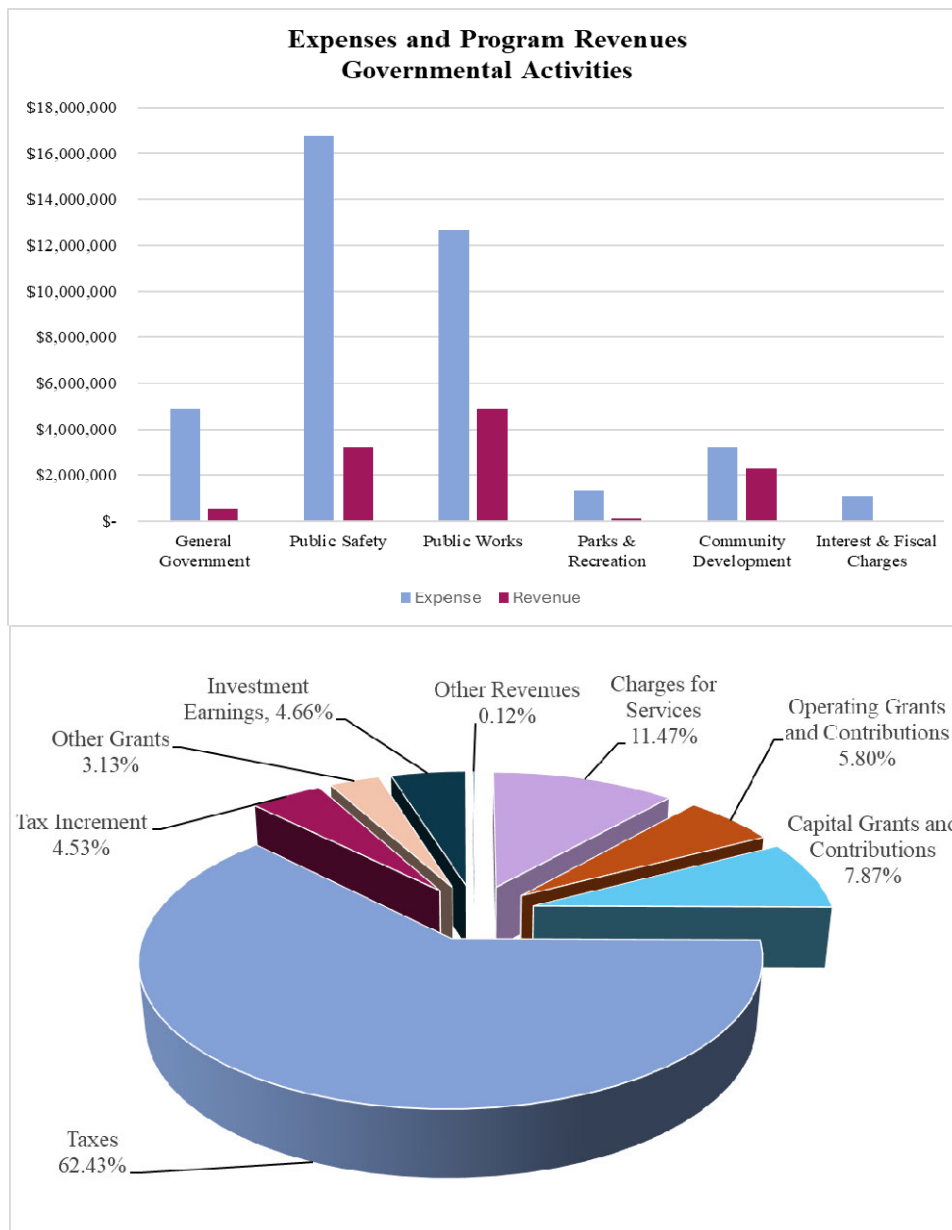
City of Maplewood's Changes in Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	\$ 5,065,928	\$ 7,428,503	\$ 14,443,786	\$ 13,853,190	\$ 19,509,714	\$ 21,281,693
Operating grants and contributions	2,561,164	1,318,151	942,593	281,223	3,503,757	\$ 1,599,374
Capital grants and contributions	3,474,832	5,494,798	1,305,117	674,833	4,779,949	6,169,631
General revenues						
General property taxes	25,751,465	24,257,221	145	199	25,751,610	24,257,420
Miscellaneous taxes	1,820,760	1,862,843	-	-	1,820,760	1,862,843
Tax increment collections	2,001,506	2,030,992	-	-	2,001,506	2,030,992
Grants and contributions not restricted to specific programs	1,383,797	1,655,117	-	-	1,383,797	1,655,117
Unrestricted investment earnings	2,056,610	(1,330,806)	369,237	(230,327)	2,425,847	(1,561,133)
Other	51,224	155,282	-	1,987	51,224	157,269
Gain on disposal of capital assets	-	1,583,274	-	2,500	-	1,585,774
Total revenues	<u>44,167,286</u>	<u>44,455,375</u>	<u>17,060,878</u>	<u>14,583,605</u>	<u>61,228,164</u>	<u>59,038,980</u>
Expenses						
General government	4,884,643	5,465,774	-	-	4,884,643	5,465,774
Public safety	16,776,044	15,202,237	-	-	16,776,044	15,202,237
Public works	12,676,771	9,852,407	-	-	12,676,771	9,852,407
Parks & recreation	1,360,223	1,560,453	-	-	1,360,223	1,560,453
Community development	3,232,966	3,578,402	-	-	3,232,966	3,578,402
Interest and fiscal charges	1,123,604	1,170,514	-	-	1,123,604	1,170,514
Sewer	-	-	5,970,126	5,683,267	5,970,126	5,683,267
Environmental utility	-	-	2,061,382	1,991,448	2,061,382	1,991,448
Recycling program	-	-	1,210,251	1,050,352	1,210,251	1,050,352
Ambulance service	-	-	4,220,262	3,721,153	4,220,262	3,721,153
Street light utility	-	-	240,454	254,160	240,454	254,160
Total expenses	<u>40,054,251</u>	<u>36,829,787</u>	<u>13,702,475</u>	<u>12,700,380</u>	<u>53,756,726</u>	<u>49,530,167</u>
Increase (decrease) in net position before transfers	4,113,035	7,625,588	3,358,403	1,883,225	7,471,438	9,508,813
Transfers	2,174,132	3,712,755	(2,174,132)	(3,712,755)	-	-
Increase (decrease) in net position	6,287,167	11,338,343	1,184,271	(1,829,530)	7,471,438	9,508,813
Net position on January 1	146,934,119	135,595,776	47,507,592	49,337,122	194,441,711	184,932,898
Change in accounting principle	-	-	-	-	-	-
Net position on January 1 - restated	<u>146,934,119</u>	<u>135,595,776</u>	<u>47,507,592</u>	<u>49,337,122</u>	<u>194,441,711</u>	<u>184,932,898</u>
Net position on December 31	<u>\$ 153,221,286</u>	<u>\$ 146,934,119</u>	<u>\$ 48,691,863</u>	<u>\$ 47,507,592</u>	<u>\$ 201,913,149</u>	<u>\$ 194,441,711</u>

City of Maplewood Management's Discussion and Analysis

Governmental Activities

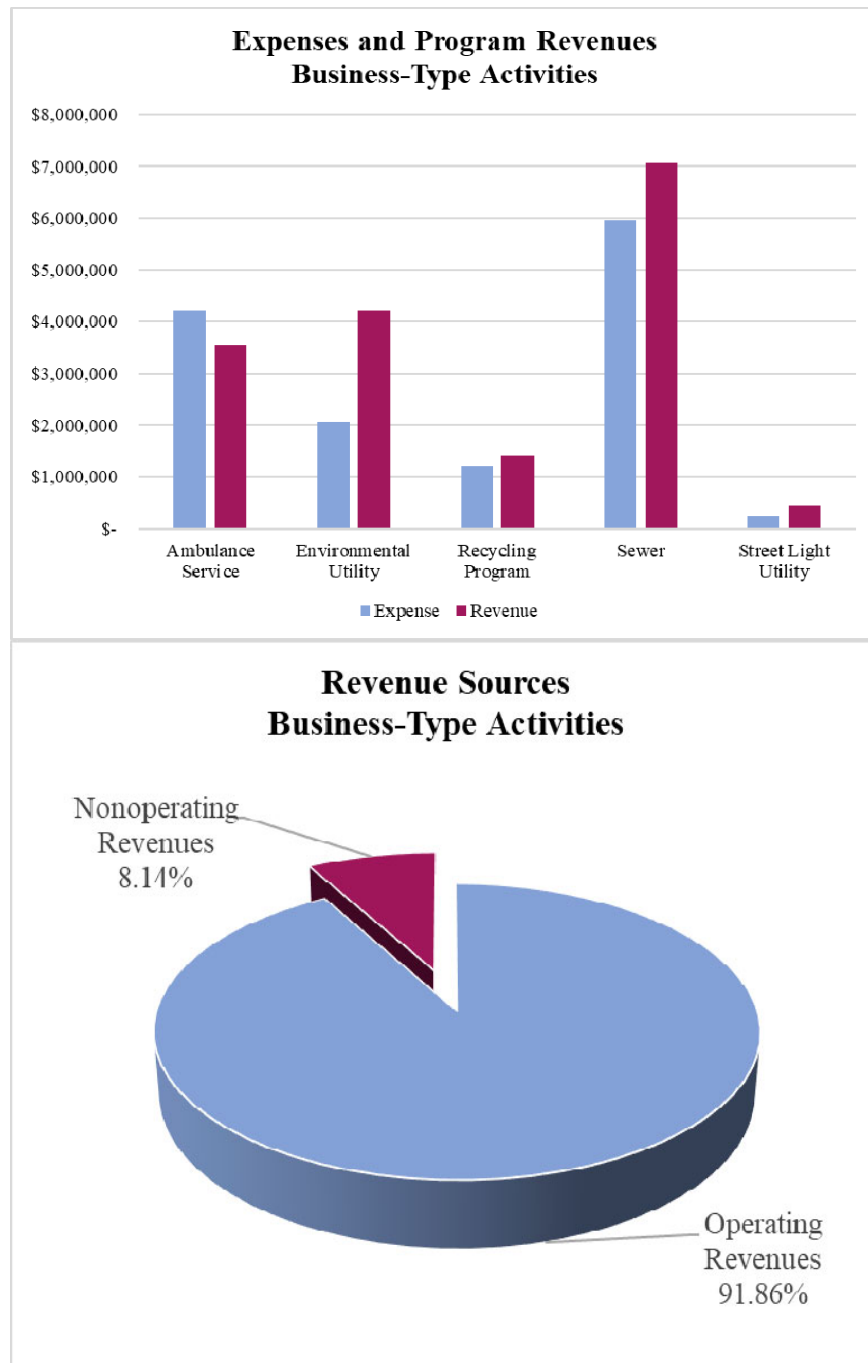
Overall, governmental revenues decreased 0.65%, or \$288,089, due to several factors. Property taxes increased \$1,452,161. Capital grants decreased \$2,019,966, due to less grants related to street projects in 2023. Other Revenues decreased \$1,583,274 due to the sale of an old fire station in 2022. Operating grants increased 94.3%, or \$1,243,013, partially due to one-time public safety aid funds received in 2023. Investment earnings increased \$3,387,416, due to a large market value adjustment made at year-end and improved interest rates. Expenses for governmental activities increased 8.8%, or \$3,224,464, in 2023, mostly due to 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 17%, or \$2,477,273, partially due to increases in capital contributions. Utility billing charges were up 5.5%, or \$347,770 due to rate increases. Ambulance grants were up \$666,464 partially due to one-time public safety aid funds received in 2023. Sewer treatment expenses were up 4.2%, or \$177,553. 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 \$44,596,381. Approximately 33.6% of this total, or \$15,006,423, constitutes unassigned fund balance. The remainder of the total fund balance, \$29,589,958, is not available for new spending because it is either A) nonspendable \$53,322 B) restricted \$16,980,050, C) committed, \$1,596,083, or D) assigned, \$10,960,503, for other purposes.

The fund balance in the General Fund increased by \$1,700,028 in 2023, compared to the 2022 decrease of \$2,155,309. From 2022 to 2023, total revenues of the general fund increased 14.3% and total expenditures increased 8%. The most significant increases in General Fund revenues occurred in general property taxes which increased \$1,471,128 to offset expenditure increases due to a compensation study completed in 2022. Intergovernmental revenue also increased due to \$1,170,004 in one-time public safety aid received in 2023. In 2023, General Fund revenues exceeded expenditures by \$910,643 before transfers. Overall, revenues came in at 109.4% of the final budget, primarily due to building permit collections and public safety aid. Expenditures were 99.9% of the final budget. Other funding sources totaling \$1,150,000 are related to the 2022 General Fund surplus funds that were transferred to other funds in 2023. The fund balance of the General Fund at year-end is \$16,974,679.

The fund balance in the Debt Service Funds decreased by \$361,671, primarily due to principal retirements and interest payments. The fund balance in the Public Improvement Projects Fund increased in 2023 by \$176,613 partially based on investment income due to higher investment rates. The fund balance in the Fire Capital Project Fund decreased \$858,002, due to capital outlay purchases for the new fire station and two partial payments towards a new ladder truck totaling \$732,022.

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 \$10,368,825. 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 2023 were \$2,731,101 and \$4,221,495, respectively. In addition, there were net non-operating revenues of \$862,117. The year-end net position decreased by \$628,277. Cash and cash equivalents decreased \$453,003 due to the acquisition of six cardiac monitors and an ambulance.

**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 2023 and 2022 is as follows:

Environmental Utility Fund		
	2023	2022
Operating revenues	\$ 3,277,485	\$ 3,135,632
Operating expenses	(2,037,863)	(1,996,958)
Operating income	1,239,622	1,138,674
Add back depreciation	767,318	702,433
Operating income before depreciation	<u>\$ 2,006,940</u>	<u>\$ 1,841,107</u>

Environmental utility charges were last increased by 3.0% effective January 1, 2023, 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 2023 and 2022 are as follows:

Recycling Fund		
	2023	2022
Operating revenues	\$ 1,294,687	\$ 1,204,437
Operating expenses	(1,210,381)	(1,049,105)
Operating loss/income	<u>\$ 84,306</u>	<u>\$ 155,332</u>

**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 \$4,372,131 in 2023 and \$4,194,578 in 2022. Consequently, the City's sewer utility rates are determined by the Metropolitan Council sewage treatment charges. Financial data for 2023 and 2022 is shown below:

Sewer Fund		
	2023	2022
Operating revenues	\$ 6,694,133	\$ 6,346,363
Operating expenses	(5,959,628)	(5,675,033)
Operating income	734,505	671,330
Add back depreciation	365,680	365,420
Operating income before depreciation	<u>\$ 1,100,185</u>	<u>\$ 1,036,750</u>

Sewer rates increased 15.7% in 2022 and 4.3% in 2023.

The Street Light Utility Fund accounts for electric franchise fee revenues used to finance the street light expenses. In fiscal year 2023, operating revenues and expenses in the Street Light Utility Fund were \$446,380 and \$240,447, 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	\$ 23,902,298	\$ 26,155,073	\$ 2,252,775
Expenditures	(25,272,298)	(25,244,430)	27,868
Other financing sources (uses)	1,370,000	789,385	(580,615)
Net change	<u>\$ -</u>	<u>\$ 1,700,028</u>	<u>\$ 1,700,028</u>
Fund balance:			
January 1, 2023		15,274,651	
December 31, 2023		<u>\$ 16,974,679</u>	

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

Budgetary Highlights (Continued)

General Fund (Continued)

General Fund revenues were 109.4% of the final budget, due to continued robust building permit activity and public safety aid. Expenditures were 99.9% of the budget. The December 31, 2023, fund balance amount increased above the amount anticipated in the final 2023 budget by \$1,700,028. At the end of 2023, the unassigned fund balance for the General Fund was \$15,364,120 or 58.7% percent of General Fund operating revenues.

There were no amendments to the original budget for the General Fund in 2023. 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, 2023, is \$155,870,807 (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 \$1,588,390.
- ◆ Net increase in infrastructure, buildings, equipment, vehicles and other improvements totaling \$8,677,950 before depreciation.

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

	Governmental Activities	Business-Type Activities	Total
Infrastructure	\$ 99,213,328	\$ -	\$ 99,213,328
Land	14,057,335	11,624	14,068,959
Buildings and structures	25,108,033	358,663	25,466,696
Equipment	3,423,960	307,255	3,731,215
Vehicles	3,485,599	484,844	3,970,443
Other improvements	755,855	36,489,504	37,245,359
Construction in progress	24,649,373	-	24,649,373
Leased equipment	56,041	-	56,041
Total	<u>\$ 170,749,524</u>	<u>\$ 37,651,890</u>	<u>\$ 208,401,414</u>

Additional information on the City of Maplewood's capital assets is located in Note 4 on pages 61-63 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, 2023, were \$54,391,104, with \$51,589,650 consisting of outstanding general obligation (G.O.) bonds and premiums. The outstanding principal on G.O. bonds decreased \$4,223,091 during 2023 due to scheduled payments of \$6,168,091 and new issuances of \$1,945,000. Finance purchases payable at year-end totaled \$745,482. Leases liability at year-end totaled \$48,944. In addition, the City has long-term liabilities in the amount of \$2,007,028 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 \$160,771,572. Only \$14,360,000 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 64-68 of this report.

Economic Factors and Next Year's Budget and Rates

- ◆ Maplewood had an average annual unemployment rate at the end of 2023 of 2.7%. This compares with unemployment rates of 2.3% for Ramsey County, 2.6% for the State of Minnesota and 3.5% for the United States.
- ◆ The City's local tax capacity increased by 4.8% for property taxes payable in 2024.
- ◆ City population is expected to increase 1.5% in 2024.

Many factors were considered in preparing the City's budget for the 2024 fiscal year. The City's adopted 2024 budget includes a property tax levy of \$28,289,957, which is 8.96% greater than the 2023 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, 2023**

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments (including cash equivalents)	\$ 50,934,468	\$ 7,385,185	\$ 58,319,653
Receivables			
Accounts receivable	663,088	2,056,049	2,719,137
Interest receivable	171,677	27,411	199,088
Taxes receivable	551,032	335	551,367
Special assessments receivable	7,039,569	-	7,039,569
Notes receivable	100,000	-	100,000
Internal balances	(1,575,620)	1,575,620	-
Due from other governments	1,526,605	1,479,053	3,005,658
Inventory	140,085	-	140,085
Prepaid items	334,723	425,203	759,926
Assets held for resale	1,000,447	-	1,000,447
Capital assets not being depreciated			
Land	14,057,335	11,624	14,068,959
Construction in progress	24,649,373	-	24,649,373
Capital assets net of accumulated depreciation/amortization			
Vehicles	3,485,599	484,844	3,970,443
Buildings and structures	25,108,033	358,663	25,466,696
Furniture and equipment	3,423,960	307,255	3,731,215
Improvements other than buildings	755,855	36,489,504	37,245,359
Infrastructure	99,213,328	-	99,213,328
Lease equipment	56,041	-	56,041
Total assets	231,635,598	50,600,746	282,236,344
Deferred Outflows of Resources			
Deferred outflows of resources related to city pensions	19,553,994	194,101	19,748,095
Deferred outflows of resources related to OPEB	762,381	186,457	948,838
Total deferred outflows of resources	20,316,375	380,558	20,696,933
Total assets and deferred outflows of resources	\$ 251,951,973	\$ 50,981,304	\$ 302,933,277
Liabilities			
Accounts and contracts payable	\$ 3,252,593	\$ 373,458	\$ 3,626,051
Interest payable	560,346	-	560,346
Salaries and benefits payable	512,070	165,118	677,188
Due to other governments	133,829	43,145	176,974
Deposits payable	881,667	-	881,667
Unearned revenue	120,708	-	120,708
Bonds payable, net			
Payable within one year	5,845,000	-	5,845,000
Payable after one year	45,744,650	-	45,744,650
Lease liability			
Payable within one year	21,327	-	21,327
Payable after one year	27,617	-	27,617
Finance purchase payable			
Payable within one year	242,569	-	242,569
Payable after one year	502,913	-	502,913
Compensated absences payable			
Payable within one year	94,483	-	94,483
Payable after one year	1,912,545	-	1,912,545
Total OPEB liability			
Payable within one year	147,170	35,994	183,164
Payable after one year	1,362,188	333,153	1,695,341
Net pension liability			
Payable after one year	16,682,348	757,097	17,439,445
Total liabilities	78,044,023	1,707,965	79,751,988
Deferred Inflows of Resources			
Deferred inflows of resources related to city pensions	19,411,231	269,541	19,680,772
Deferred inflows of resources related to OPEB	1,275,433	311,935	1,587,368
Total deferred inflows of resources	20,686,664	581,476	21,268,140
Net Position			
Net investment in capital assets	119,448,917	37,651,890	155,870,807
Restricted for			
Public safety	1,170,044	-	1,170,044
Economic development	1,533,793	-	1,533,793
Debt service	11,715,402	-	11,715,402
Tax increment	2,191,732	-	2,191,732
Park development	1,777,377	-	1,777,377
Capital projects	3,436,309	-	3,436,309
Unrestricted	11,947,712	11,039,973	24,217,685
Total net position	153,221,286	48,691,863	201,913,149
Total liabilities, deferred inflows of resources, and net position	\$ 251,951,973	\$ 50,981,304	\$ 302,933,277

See notes to basic financial statements.

City of Maplewood
Statement of Activities
Year Ended December 31, 2023

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	\$ 4,884,643	\$ 553,136	\$ -	\$ -	\$ (4,331,507)	\$ -	\$ (4,331,507)
Public safety	16,776,044	603,869	2,279,118	348,394	(13,544,663)	-	(13,544,663)
Public works	12,676,771	1,517,306	277,006	3,106,732	(7,775,727)	-	(7,775,727)
Parks and recreation	1,360,223	110,613	5,040	-	(1,244,570)	-	(1,244,570)
Community development	3,232,966	2,281,004	-	-	(951,962)	-	(951,962)
Interest and fiscal charges	1,123,604	-	-	19,706	(1,103,898)	-	(1,103,898)
Total governmental activities	40,054,251	5,065,928	2,561,164	3,474,832	(28,952,327)	-	(28,952,327)
Business-type activities							
Ambulance service	4,220,262	2,731,101	819,738	-	-	(669,423)	(669,423)
Environmental utility	2,061,382	3,277,485	48	934,964	-	2,151,115	2,151,115
Recycling program	1,210,251	1,294,687	122,766	-	-	207,202	207,202
Sewer	5,970,126	6,694,133	41	370,153	-	1,094,201	1,094,201
Street light utility	240,454	446,380	-	-	-	205,926	205,926
Total business-type activities	13,702,475	14,443,786	942,593	1,305,117	-	2,989,021	2,989,021
Total governmental and business-type activities	<u>\$ 53,756,726</u>	<u>\$ 19,509,714</u>	<u>\$ 3,503,757</u>	<u>\$ 4,779,949</u>	(28,952,327)	2,989,021	(25,963,306)
General revenues							
Property taxes					25,751,465	145	25,751,610
Miscellaneous taxes					1,820,760	-	1,820,760
Tax increments					2,001,506	-	2,001,506
Grants and contributions not restricted to specific programs					1,383,797	-	1,383,797
Unrestricted investment earnings					2,056,610	369,237	2,425,847
Other general revenues					51,224	-	51,224
Transfers					2,174,132	(2,174,132)	-
Total general revenues and transfers					<u>35,239,494</u>	<u>(1,804,750)</u>	<u>33,434,744</u>
Change in net position					6,287,167	1,184,271	7,471,438
Net position - beginning					<u>146,934,119</u>	<u>47,507,592</u>	<u>194,441,711</u>
Net position - ending					<u>\$ 153,221,286</u>	<u>\$ 48,691,863</u>	<u>\$ 201,913,149</u>

See notes to basic financial statements.

City of Maplewood
Balance Sheet - Governmental Funds
December 31, 2023

		Debt Service	Capital Projects	
	General	Debt Service Funds	Public Improvement Projects Fund	Street Revitalization Fund
Assets				
Cash and investments	\$ 18,306,331	\$ 7,648,625	\$ 3,726,373	\$ 4,026,978
Accrued interest receivable	57,453	23,887	16,583	15,279
Due from other governments	111,071	-	332,049	909,810
Accounts receivable	158,602	-	-	352,739
Notes receivable	-	-	-	-
Due from other funds	-	-	-	279,897
Property taxes receivable	315,412	162,210	-	-
Special assessments receivable	900	4,441,026	-	2,597,643
Prepaid items	44,221	-	-	-
Assets held for resale	-	-	-	-
Total assets	\$ 18,993,990	\$ 12,275,748	\$ 4,075,005	\$ 8,182,346
Liabilities				
Accounts payable	\$ 412,777	\$ -	\$ 1,548,550	\$ -
Contracts payable	-	-	126,112	-
Deposits payable	767,815	-	-	-
Due to other governments	92,805	-	-	-
Salaries and benefits payable	323,603	-	-	-
Due to other funds	-	-	-	-
Advance payable	-	-	-	-
Unearned revenues	103,408	-	-	-
Total liabilities	1,700,408	-	1,674,662	-
Deferred Inflows of Resources				
Unavailable revenue				
- taxes and assessments	318,903	4,495,143	-	2,563,034
Unavailable revenue - State shared taxes	-	-	-	909,810
Total deferred inflows of resources	318,903	4,495,143	-	3,472,844
Fund Balances				
Nonspendable	44,221	-	-	-
Restricted	1,170,044	7,780,605	2,400,343	-
Committed	-	-	-	-
Assigned	396,294	-	-	4,709,502
Unassigned	15,364,120	-	-	-
Total fund balances	16,974,679	7,780,605	2,400,343	4,709,502
Total liabilities, deferred inflows of resources, and fund balances	\$ 18,993,990	\$ 12,275,748	\$ 4,075,005	\$ 8,182,346

Nonmajor Governmental Funds	Total Governmental Funds
\$ 13,629,789	\$ 47,338,096
44,470	157,672
96,436	1,449,366
151,747	663,088
100,000	100,000
-	279,897
73,410	551,032
-	7,039,569
9,101	53,322
1,000,447	1,000,447
<u>\$ 15,105,400</u>	<u>\$ 58,632,489</u>
\$ 973,319	\$ 2,934,646
20,419	146,531
113,852	881,667
13,952	106,757
13,349	336,952
279,897	279,897
904,472	904,472
17,300	120,708
<u>2,336,560</u>	<u>5,711,630</u>
37,588	7,414,668
-	909,810
<u>37,588</u>	<u>8,324,478</u>
9,101	53,322
5,629,058	16,980,050
1,596,083	1,596,083
5,854,707	10,960,503
(357,697)	15,006,423
<u>12,731,252</u>	<u>44,596,381</u>
<u>\$ 15,105,400</u>	<u>\$ 58,632,489</u>



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

Total fund balances - governmental funds	\$ 44,596,381
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.	
Cost of capital assets	253,930,234
Less accumulated depreciation/amortization	(86,255,671)
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	(49,965,000)
Unamortized bond premium and discount	(1,624,650)
Finance purchase payable	(745,482)
Lease liability	(48,944)
Total OPEB liability	(1,509,358)
Net pension liability	(16,682,348)
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	433,664
Special assessments	25,569
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	(19,411,231)
Deferred inflows of resources related to OPEB	(1,275,433)
Deferred outflows of resources related to city pensions	19,553,994
Deferred outflows of resources related to OPEB	762,381
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	
Deferred special assessments	6,955,435
State shared taxes	909,810
Governmental funds do not report a liability for accrued interest due and payable.	(560,346)
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.	4,132,281
Total net position - governmental activities	<u>\$ 153,221,286</u>

City of Maplewood
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds
Year Ended December 31, 2023

		Debt Service	Capital Projects	
	General	Debt Service Funds	Public Improvement Projects Fund	Street Revitalization Fund
Revenues				
General property taxes	\$ 19,539,483	\$ 4,825,548	\$ -	\$ -
Tax increment collections	-	-	-	-
Miscellaneous taxes	6,759	-	-	1,234,089
Licenses and permits	2,331,544	-	-	-
Intergovernmental	2,590,152	524,706	214,283	1,681,513
Special assessments	277	895,162	-	978,928
Charges for services	769,275	-	-	-
Fines and forfeitures	164,131	-	-	-
Investment income	625,400	282,254	187,827	251,019
Miscellaneous				
Contributions and donations	9,446	-	-	-
Rent	2,339	-	-	-
Other	116,267	-	820,127	42,975
Total revenues	<u>26,155,073</u>	<u>6,527,670</u>	<u>1,222,237</u>	<u>4,188,524</u>
Expenditures				
Current				
Community development	1,823,645	-	-	-
Administration	1,950,559	-	-	-
Finance	1,302,411	40,328	-	-
Fire	2,883,127	-	-	-
Legislative	166,404	-	-	-
Parks and recreation	535,355	-	-	-
Police	11,143,411	-	-	-
Public works	4,654,497	-	-	133,981
Debt service				
Principal retirement	154,156	6,362,643	-	-
TIF developer payments	-	-	-	-
Interest and other charges	16,804	1,519,571	-	-
Capital outlay				
Administration	-	-	-	-
Police	614,061	-	-	-
Fire	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	7,680,869	-
Total expenditures	<u>25,244,430</u>	<u>7,922,542</u>	<u>7,680,869</u>	<u>133,981</u>
Excess of revenues over (under) expenditures	910,643	(1,394,872)	(6,458,632)	4,054,543
Other Financing Sources (Uses)				
Issuance of bonds	-	1,945,000	-	-
Premium on bonds issued	-	178,500	-	-
Issuance of finance purchases	557,061	-	-	-
Transfers in	1,370,000	957,646	6,635,245	-
Transfers out	(1,150,000)	(2,047,945)	-	(4,135,200)
Proceeds from sale of capital assets	12,324	-	-	-
Total other financing sources (uses)	<u>789,385</u>	<u>1,033,201</u>	<u>6,635,245</u>	<u>(4,135,200)</u>
Net change in fund balances	1,700,028	(361,671)	176,613	(80,657)
Fund Balances				
Beginning of year	<u>15,274,651</u>	<u>8,142,276</u>	<u>2,223,730</u>	<u>4,790,159</u>
End of year	<u>\$ 16,974,679</u>	<u>\$ 7,780,605</u>	<u>\$ 2,400,343</u>	<u>\$ 4,709,502</u>

See notes to basic financial statements.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,292,749	\$ 25,657,780
2,001,506	2,001,506
579,912	1,820,760
17,071	2,348,615
52,500	5,063,154
-	1,874,367
583,472	1,352,747
6,150	170,281
569,379	1,915,879
500	9,946
168,341	170,680
56,526	1,035,895
<u>5,328,106</u>	<u>43,421,610</u>
20,722	1,844,367
604,037	2,554,596
-	1,342,739
91,233	2,974,360
48,381	214,785
11,227	546,582
-	11,143,411
54,094	4,842,572
345	6,517,144
1,365,553	1,365,553
28	1,536,403
83,010	83,010
401,739	1,015,800
1,109,000	1,109,000
853,668	853,668
-	7,680,869
<u>4,643,037</u>	<u>45,624,859</u>
685,069	(2,203,249)
-	1,945,000
-	178,500
-	557,061
735,000	9,697,891
(645,614)	(7,978,759)
686,727	699,051
<u>776,113</u>	<u>5,098,744</u>
1,461,182	2,895,495
<u>11,270,070</u>	<u>41,700,886</u>
<u>\$ 12,731,252</u>	<u>\$ 44,596,381</u>



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, 2023

Net change in fund balances - governmental funds	\$ 2,895,495
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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	6,241,688
Depreciation/amortization expense	(5,649,468)
Loss on disposal	(821,314)

OPEB obligations are recognized as paid in the governmental funds but recognized as the expense is incurred in the Statement of Activities.	151,719
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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	(2,012,122)
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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	6,168,091
Refunded bonds payable	
Finance purchase payable	328,629
Lease liability	20,424

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.	186,029
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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.	48,270
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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.	(2,502,061)
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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	93,685
Special assessments delinquent	(4,103)
Special assessments deferred	(428,627)
State shared taxes	909,810

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.	661,022
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Change in net position - governmental activities	\$ 6,287,167
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City of Maplewood
Statement of Net Position - Proprietary Funds
December 31, 2023

	Business-Type Activities Enterprise Funds			
	606 Ambulance Service	604 Environmental Utility	605 Recycling Program	601 Sanitary Sewer
Assets				
Current assets				
Cash and cash equivalents	\$ 494,203	\$ 1,815,434	\$ 904,793	\$ 2,653,500
Accrued interest receivable	834	7,203	3,541	9,780
Due from other governments	309	410,849	276,332	791,172
Accounts receivable - net	1,711,974	18,186	140,048	75,181
Advance due from other funds	-	-	-	61,353
Property taxes receivable	335	-	-	-
Inventory	-	-	-	-
Prepaid items	10,451	2,000	-	412,752
Total current assets	<u>2,218,106</u>	<u>2,253,672</u>	<u>1,324,714</u>	<u>4,003,738</u>
Noncurrent assets				
Advance due from other funds	-	-	-	843,119
Capital assets				
Buildings	-	-	-	-
Structures, vehicles, and equipment	1,660,398	40,236,754	-	25,676,719
Total capital assets	<u>1,660,398</u>	<u>40,236,754</u>	<u>-</u>	<u>25,676,719</u>
Less: allowance for depreciation	(942,268)	(14,696,876)	-	(14,287,215)
Net capital assets	<u>718,130</u>	<u>25,539,878</u>	<u>-</u>	<u>11,389,504</u>
Total assets	<u>2,936,236</u>	<u>27,793,550</u>	<u>1,324,714</u>	<u>16,236,361</u>
Deferred Outflows of Resources				
Deferred outflows of resources related to OPEB	121,989	32,674	1,963	29,831
Deferred outflows of resources related to pensions	-	98,915	10,953	84,233
Total deferred outflows of resources	<u>121,989</u>	<u>131,589</u>	<u>12,916</u>	<u>114,064</u>
Total assets and deferred outflows of resources	<u>\$ 3,058,225</u>	<u>\$ 27,925,139</u>	<u>\$ 1,337,630</u>	<u>\$ 16,350,425</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 30,392	\$ 3,150	\$ 315,912	\$ 17,227
Due to other governments	41,139	-	-	-
Salaries payable	117,872	11,174	2,505	33,567
Total other post employment benefits (OPEB) liability current portion	23,549	6,307	379	5,759
Employee benefits payable - current portion	-	-	-	-
Total current liabilities	<u>212,952</u>	<u>20,631</u>	<u>318,796</u>	<u>56,553</u>
Noncurrent liabilities				
Employee benefits payable - noncurrent portion	-	-	-	-
Total other post employment benefits (OPEB) liability - noncurrent portion	217,967	58,378	3,508	53,300
Net pension liability	-	385,822	42,723	328,552
Less amount due within one year	-	-	-	-
Total noncurrent liabilities	<u>217,967</u>	<u>444,200</u>	<u>46,231</u>	<u>381,852</u>
Total liabilities	<u>430,919</u>	<u>464,831</u>	<u>365,027</u>	<u>438,405</u>
Deferred Inflows of Resources				
Deferred inflows of resources related to OPEB	204,083	54,661	3,285	49,906
Deferred inflows of resources related to pensions	-	137,360	15,210	116,971
Total deferred inflows of resources	<u>204,083</u>	<u>192,021</u>	<u>18,495</u>	<u>166,877</u>
Net Position				
Net investment in capital assets	718,130	25,539,878	-	11,389,504
Unrestricted	1,705,093	1,728,409	954,108	4,355,639
Total net position	<u>2,423,223</u>	<u>27,268,287</u>	<u>954,108</u>	<u>15,745,143</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 3,058,225</u>	<u>\$ 27,925,139</u>	<u>\$ 1,337,630</u>	<u>\$ 16,350,425</u>

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

Net position of business-type activities

See notes to basic financial statements.

Business-Type Activities Enterprise Funds		Governmental Activities - Internal Service Funds
607 Street Light Utility	Total	
\$ 1,517,255	\$ 7,385,185	\$ 3,596,372
6,053	27,411	14,005
391	1,479,053	77,239
110,660	2,056,049	-
-	61,353	-
-	335	-
-	-	140,085
-	425,203	281,401
<u>1,634,359</u>	<u>11,434,589</u>	<u>4,109,102</u>
-	843,119	-
-	-	37,790
<u>6,255</u>	<u>67,580,126</u>	<u>7,815,936</u>
<u>6,255</u>	<u>67,580,126</u>	<u>7,853,726</u>
<u>(1,877)</u>	<u>(29,928,236)</u>	<u>(4,778,765)</u>
<u>4,378</u>	<u>37,651,890</u>	<u>3,074,961</u>
<u>1,638,737</u>	<u>49,929,598</u>	<u>7,184,063</u>
-	186,457	-
-	194,101	-
-	<u>380,558</u>	-
<u>\$ 1,638,737</u>	<u>\$ 50,310,156</u>	<u>\$ 7,184,063</u>
\$ 6,777	\$ 373,458	\$ 171,416
2,006	43,145	27,072
-	165,118	175,118
-	35,994	-
-	-	94,483
<u>8,783</u>	<u>617,715</u>	<u>468,089</u>
-	-	2,007,028
-	333,153	-
-	757,097	-
-	-	(94,483)
-	1,090,250	1,912,545
<u>8,783</u>	<u>1,707,965</u>	<u>2,380,634</u>
-	311,935	-
-	269,541	-
-	<u>581,476</u>	-
4,378	37,651,890	3,074,961
1,625,576	10,368,825	1,728,468
<u>1,629,954</u>	<u>48,020,715</u>	<u>4,803,429</u>
<u>\$ 1,638,737</u>	<u>\$ 50,310,156</u>	<u>\$ 7,184,063</u>

671,148

\$ 48,691,863

City of Maplewood
Statement of Revenues, Expenses, and Changes
in Fund Net Position - Proprietary Funds
Year Ended December 31, 2023

	Business-Type Activities Enterprise Funds			
	606 Ambulance Service	604 Environmental Utility	605 Recycling Program	601 Sanitary Sewer
Operating Revenues				
Utility/recycling/ambulance billings	\$ 2,730,792	\$ 3,277,474	\$ 1,271,177	\$ 6,585,477
Franchise tax	-	-	-	-
Other sales and services	309	11	23,510	108,656
Total operating revenues	<u>2,731,101</u>	<u>3,277,485</u>	<u>1,294,687</u>	<u>6,694,133</u>
Operating Expenses				
Personnel services	3,224,861	845,870	60,909	758,020
Materials and supplies	197,640	11,585	60,834	50,262
Contractual services	664,275	413,090	1,088,638	4,785,666
Depreciation	134,719	767,318	-	365,680
Total operating expenses	<u>4,221,495</u>	<u>2,037,863</u>	<u>1,210,381</u>	<u>5,959,628</u>
Operating income (loss)	(1,490,394)	1,239,622	84,306	734,505
Nonoperating Revenues (Expenses)				
Investment income	74,987	68,603	30,858	130,287
Intergovernmental	819,738	48	122,766	41
General property taxes	145	-	-	-
Gain (loss) on disposal of capital assets	(32,753)	-	-	-
Total nonoperating revenues (expenses)	<u>862,117</u>	<u>68,651</u>	<u>153,624</u>	<u>130,328</u>
Income (loss) before contributions and transfers	(628,277)	1,308,273	237,930	864,833
Capital Contributions	-	934,964	-	370,153
Transfers in	-	-	-	-
Transfers out	-	(1,383,170)	(55,000)	(710,962)
Change in net position	(628,277)	860,067	182,930	524,024
Net Position				
Beginning of year	<u>3,051,500</u>	<u>26,408,220</u>	<u>771,178</u>	<u>15,221,119</u>
End of year	<u>\$ 2,423,223</u>	<u>\$ 27,268,287</u>	<u>\$ 954,108</u>	<u>\$ 15,745,143</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	
\$ -	\$ 13,864,920	\$ -
446,380	446,380	-
-	132,486	9,930,481
446,380	14,443,786	9,930,481
-	4,889,660	8,087,804
-	320,321	708,044
240,134	7,191,803	792,000
313	1,268,030	505,580
240,447	13,669,814	10,093,428
205,933	773,972	(162,947)
64,502	369,237	140,731
-	942,593	127,887
-	145	-
-	(32,753)	62,653
64,502	1,279,222	331,271
270,435	2,053,194	168,324
-	1,305,117	37,790
-	-	455,000
(25,000)	(2,174,132)	-
245,435	1,184,179	661,114
1,384,519	46,836,536	4,142,315
\$ 1,629,954	\$ 48,020,715	\$ 4,803,429

\$ 1,184,179

92

\$ 1,184,271

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

	Business-Type Activities - Enterprise Funds			
	606 Ambulance Service	604 Environmental Utility	605 Recycling Program	601 Sanitary Sewer
Cash Flows - Operating Activities				
Receipts from customers	\$ 2,785,003	\$ 3,243,648	\$ 1,219,032	\$ 6,536,279
Interfund services provided and used	-	(261,360)	-	(152,900)
Payments to suppliers for goods and services	(839,908)	(184,846)	(908,152)	(5,082,910)
Payments to employees for services	(3,298,236)	(814,094)	(56,278)	(722,867)
Other operating revenues	309	11	23,510	108,656
Net cash flows - operating activities	<u>(1,352,832)</u>	<u>1,983,359</u>	<u>278,112</u>	<u>686,258</u>
Cash Flows - Noncapital Financing Activities				
Property taxes	327	-	-	-
Intergovernmental receipts	819,738	48	5	41
Transfer from other funds	-	-	-	-
Transfer to other funds	-	(170,000)	(55,000)	(390,000)
Net cash flows - noncapital financing activities	<u>820,065</u>	<u>(169,952)</u>	<u>(54,995)</u>	<u>(389,959)</u>
Cash Flows - Capital and Related Financing Activities				
Acquisition of capital assets	(453,003)	-	-	-
Transfer to other funds	-	(1,213,170)	-	(320,962)
Proceeds from disposal of capital assets	36,000	-	-	-
Net cash flows - capital and related financing activities	<u>(417,003)</u>	<u>(1,213,170)</u>	<u>-</u>	<u>(320,962)</u>
Cash Flows - Investing Activities				
Investment income	<u>79,885</u>	<u>66,272</u>	<u>30,018</u>	<u>130,553</u>
Net change in cash and cash equivalents	(869,885)	666,509	253,135	105,890
Cash and Cash Equivalents				
January 1	<u>1,364,088</u>	<u>1,148,925</u>	<u>651,658</u>	<u>2,547,610</u>
December 31	<u>\$ 494,203</u>	<u>\$ 1,815,434</u>	<u>\$ 904,793</u>	<u>\$ 2,653,500</u>

Business-Type Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
607 Street Light Utility	Total	
\$ 445,862	\$ 14,229,824	\$ -
-	(414,260)	9,862,343
(251,769)	(7,267,585)	(1,370,641)
-	(4,891,475)	(8,006,264)
-	132,486	74,299
194,093	1,788,990	559,737
-	327	-
-	819,832	127,887
-	-	455,000
(25,000)	(640,000)	-
(25,000)	180,159	582,887
-	(453,003)	(537,444)
-	(1,534,132)	-
-	36,000	62,653
-	(1,951,135)	(474,791)
63,819	370,547	138,882
232,912	388,561	806,715
1,284,343	6,996,624	2,789,657
<u>\$ 1,517,255</u>	<u>\$ 7,385,185</u>	<u>\$ 3,596,372</u>

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

	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)	\$ (1,490,394)	\$ 1,239,622	\$ 84,306	\$ 734,505
Adjustments to reconcile operating income (loss) to net cash flows - operating activities				
Depreciation	134,719	767,318	-	365,680
Pension expense	-	43,818	9,419	29,151
Accounts receivable	54,520	(17,484)	(44,137)	(29,942)
Due from other governments	(309)	(16,342)	(8,008)	(19,256)
Prepaid items	(7,595)	(2,000)	-	(412,752)
Inventory	-	-	-	-
Accounts payable	7,062	(19,531)	241,320	12,870
Salaries payable	(76,897)	(5,823)	259	12,886
Due to other governments	22,540	-	-	-
OPEB expense	3,522	(6,219)	(5,047)	(6,884)
Employee benefits payable	-	-	-	-
Total adjustments	<u>137,562</u>	<u>743,737</u>	<u>193,806</u>	<u>(48,247)</u>
Net cash flows - operating activities	<u>\$ (1,352,832)</u>	<u>\$ 1,983,359</u>	<u>\$ 278,112</u>	<u>\$ 686,258</u>
Noncash Capital and Related Financing Activities				
Capital contributions	<u>\$ -</u>	<u>\$ 934,964</u>	<u>\$ -</u>	<u>\$ 370,153</u>

(Continued)

Business-Type Activities - Enterprise Funds		Governmental Activities - Internal Service Funds
607 Street Light Utility	Total	
\$ 205,933	\$ 773,972	\$ (162,947)
313	1,268,030	505,580
-	82,388	-
(521)	(37,564)	1,562
3	(43,912)	4,599
-	(422,347)	52,394
-	-	11,657
(12,327)	229,394	128,779
-	(69,575)	(40,898)
692	23,232	(2,409)
-	(14,628)	-
-	-	61,420
(11,840)	1,015,018	722,684
<u>\$ 194,093</u>	<u>\$ 1,788,990</u>	<u>\$ 559,737</u>
<u>\$ -</u>	<u>\$ 1,305,117</u>	<u>\$ -</u>



**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.

**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)

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.

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.

**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):

Major Proprietary Funds (Continued):

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.

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.

**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)

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.

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, 2023, 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.

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)**

2. Receivables and Payables (Continued)

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 2023.

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."

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:

Assets	Threshold
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
Leases	\$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, 2023.

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 \$1,230,000 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, and Tax Increment Economic Development District 1-15. Budgets were not adopted for these funds in 2023, 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, 2023, individual funds with deficit fund balances are as follows:

Fund	Fund Balance
Capital Projects Funds	
Public Safety Training Facility Fund	\$ (139,137)
Tax Increment Economic Development District 1-11	(127,870)
Tax Increment District 1-13	(77,800)
Tax Increment Financing District 1-15	(12,890)

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, 2023, the City's bank balance was \$0 and not exposed to custodial credit risk. The book balance as of December 31, 2023, was \$0 for deposits.

B. Investments

Pooled Investment Type	Fair Value	Investment Maturities (In Years)		
		Less Than 1	1 - 5	6 - 10
External Investment Pool - 4M Fund	\$ 15,634,297	\$ 15,634,297	\$ -	\$ -
Brokered Money Market Funds	1,020,938	1,020,938	-	-
Long-term bonds	26,621,053	5,310,094	19,574,976	1,735,983
U.S. Agencies	3,076,490	1,333,090	1,743,400	-
Brokered certificates of deposit	10,997,764	4,605,212	6,392,552	-
Total	<u>\$ 57,350,542</u>	<u>\$ 27,903,631</u>	<u>\$ 27,710,928</u>	<u>\$ 1,735,983</u>

Non-Pooled Investment Type	Fair Value	Investment Maturities (In Years)		
		Less Than 1	1 - 5	6 - 10
Brokered Money Market Funds	<u>\$ 946,975</u>	<u>\$ 483,595</u>	<u>\$ 463,380</u>	<u>\$ -</u>

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, 2023, 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, 2023, the FFCB and FHLMC 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, 2023:

- ◆ \$1,020,938 of investments are valued using a quoted market prices (Level 1 inputs)
- ◆ \$40,695,307 of investments are valued using a matrix pricing model (Level 2 inputs)

Summary of cash deposits and investments as of December 31, 2023, were as follows:

Petty cash and other cash on hand	\$ 22,136
Investments (Note 3.B.)	<u>58,297,517</u>
Total deposits and investments	<u><u>\$ 58,319,653</u></u>

Deposits and investments are presented in the December 31, 2023, basic financial statements as follows:

Statement of Net Position	
Cash and investments	<u>\$ 58,319,653</u>
Total deposits and investments	<u><u>\$ 58,319,653</u></u>

City of Maplewood
Notes to Basic Financial Statements

NOTE 4 - CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 14,756,520	\$ -	\$ (699,185)	\$ 14,057,335
Construction in progress	26,237,763	9,074,244	(10,662,634)	24,649,373
Total capital assets, not being depreciated	<u>40,994,283</u>	<u>9,074,244</u>	<u>(11,361,819)</u>	<u>38,706,708</u>
Capital assets, being depreciated				
Buildings	42,779,150	-	(192,219)	42,586,931
Equipment	8,439,271	715,791	(405,614)	8,749,448
Vehicles	8,301,802	856,419	(620,083)	8,538,138
Other improvements	1,434,227	-	-	1,434,227
Infrastructure	154,851,893	6,833,102	-	161,684,995
Lease equipment	83,513	-	-	83,513
Total capital assets, being depreciated	<u>215,889,856</u>	<u>8,405,312</u>	<u>(1,217,916)</u>	<u>223,077,252</u>
Less accumulated depreciation for				
Buildings	16,728,830	969,281	(219,213)	17,478,898
Equipment	5,027,133	663,409	(365,054)	5,325,488
Vehicles	4,845,053	678,242	(470,756)	5,052,539
Other improvements	668,240	50,896	(40,764)	678,372
Infrastructure	58,700,644	3,771,023	-	62,471,667
Less accumulated amortization for				
Lease equipment	<u>5,275</u>	<u>22,197</u>	<u>-</u>	<u>27,472</u>
Total accumulated depreciation and amortization	<u>85,975,175</u>	<u>6,155,048</u>	<u>(1,095,787)</u>	<u>91,034,436</u>
Total capital assets being depreciated - net	<u>129,914,681</u>	<u>2,250,264</u>	<u>(122,129)</u>	<u>132,042,816</u>
Governmental activities capital assets - net	<u>\$ 170,908,964</u>	<u>\$ 11,324,508</u>	<u>\$ (11,483,948)</u>	<u>\$ 170,749,524</u>

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.

City of Maplewood
Notes to Basic Financial Statements

NOTE 4 - CAPITAL ASSETS (CONTINUED)

	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	63,632,950	1,305,117	-	64,938,067
Equipment	827,092	223,171	(267,566)	782,697
Vehicles	1,015,957	229,832	-	1,245,789
Total capital assets, being depreciated	66,077,948	1,758,120	(267,566)	67,568,502
Less accumulated depreciation for				
Buildings	233,747	9,538	-	243,285
Improvements other than buildings	27,337,436	1,111,129	-	28,448,565
Equipment	620,801	53,454	(198,813)	475,442
Vehicles	667,035	93,909	-	760,944
Total accumulated depreciation	28,859,019	1,268,030	(198,813)	29,928,236
Total capital assets being depreciated - net	37,218,929	490,090	(68,753)	37,640,266
Business-type activities capital assets - net	\$ 37,230,553	\$ 490,090	\$ (68,753)	\$ 37,651,890

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

Governmental activities	
General government	\$ 675,480
Public safety	705,648
Public works	3,826,305
Parks and recreation	431,472
Community development	10,563
Fleet management	505,580
Total depreciation/amortization expense - governmental activities	\$ 6,155,048

City of Maplewood
Notes to Basic Financial Statements

NOTE 4 - CAPITAL ASSETS (CONTINUED)

Business-type activities	
Ambulance services	\$ 134,719
Environmental utility	767,318
Sanitary sewer	365,680
Street light utility	313
	<hr/>
Total depreciation expense - business-type activities	\$ 1,268,030
	<hr/>

NOTE 5 - 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	\$ 1,779,405
Sick leave	71,042
Compensatory time off	82,658
Accrued taxes and benefits	73,923
	<hr/>
Total	\$ 2,007,028
	<hr/>

Vacation, annual leave, and compensatory time off are payable when used or upon termination of employment. Sick leave is payable when used and in some cases upon termination of employment. 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 6 - LONG-TERM DEBT

A. Governmental Activities

During 2023, the amount of the City's long-term liabilities changed as follows:

	Balance 12/31/22	Additions	Deductions	Balance 12/31/23	Due Within One Year
G.O. Bonds	\$ 54,188,091	\$ 1,945,000	\$ (6,168,091)	\$ 49,965,000	\$ 5,845,000
Premium	1,810,679	178,500	(364,529)	1,624,650	-
Finance purchases	517,050	557,061	(328,629)	745,482	242,569
Lease liabilities	69,368	-	(20,424)	48,944	21,327
Employee benefits	1,945,608	298,508	(237,088)	2,007,028	94,483
Total governmental activities	<u>\$ 58,530,796</u>	<u>\$ 2,979,069</u>	<u>\$ (7,118,761)</u>	<u>\$ 54,391,104</u>	<u>\$ 6,203,379</u>

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 6 - LONG-TERM DEBT (CONTINUED)

A. Governmental Activities (Continued)

A summary of outstanding debt at December 31, 2023, is as follows:

	Average Interest Rates	Year Issued	Year of Maturity	Original Issue	Payable 12/31/23
Tax increment	5.68 %	1999	2023	\$ 692,297	\$ -
State aid street refunding	2.08	2012	2024	2,505,000	255,000
Refunding	2.21	2013	2024	3,700,000	200,000
Refunding	2.63	2015	2026	3,790,000	940,000
Tax abatement refunding	2.62	2015	2031	1,215,000	600,000
Refunding	2.54	2015	2027	7,990,000	1,980,000
Improvement, CIP, equipment certification	2.09	2016	2032	3,765,000	2,075,000
Refunding	3.00	2016	2024	5,775,000	550,000
Improvement, tax abatement	3.00	2017	2033	3,850,000	2,450,000
Improvement refunding	2.00	2017	2025	3,145,000	415,000
Improvement	3.40	2018	2034	4,375,000	3,425,000
Improvement, tax abatement	3.40	2018	2034	2,565,000	2,015,000
Improvement	2.83	2019	2035	4,475,000	3,720,000
Refunding	1.95	2020	2032	5,480,000	4,415,000
Improvement	3.00	2020	2036	6,200,000	5,545,000
Improvement	2.00	2021	2042	9,500,000	9,375,000
Refunding	2.50	2021	2035	8,090,000	7,135,000
Improvement	3.80	2022	2038	2,925,000	2,925,000
Improvement	4.50	2023	2039	1,945,000	1,945,000
Total bonds payable				<u>\$ 81,982,297</u>	<u>\$ 49,965,000</u>
Finance purchase					<u>\$ 745,482</u>
Lease liability					<u>\$ 48,944</u>

All long-term bonded indebtedness outstanding at December 31, 2023, 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, 2023, were \$25,569.

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 6 - LONG-TERM DEBT (CONTINUED)

A. Governmental Activities (Continued)

The scheduled annual principal and interest payments on the City's indebtedness as of December 31, 2023, are the following:

Year Ending December 31,	Bonds			Finance purchases		
	Governmental Activities			Governmental Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 5,845,000	\$ 1,278,739	\$ 7,123,739	\$ 242,569	\$ 18,064	\$ 260,633
2025	4,875,000	1,122,547	5,997,547	248,447	12,186	260,633
2026	4,780,000	975,970	5,755,970	254,466	6,166	260,632
2027	4,085,000	837,648	4,922,648	-	-	-
2028	3,895,000	717,497	4,612,497	-	-	-
2029-2033	16,475,000	2,075,732	18,550,732	-	-	-
2034-2038	7,610,000	576,501	8,186,501	-	-	-
2039-2043	2,400,000	73,446	2,473,446	-	-	-
Total	<u>\$ 49,965,000</u>	<u>\$ 7,658,080</u>	<u>\$ 57,623,080</u>	<u>\$ 745,482</u>	<u>\$ 36,416</u>	<u>\$ 781,898</u>

Year Ending December 31,	Lease liability		
	Governmental Activities		
	Principal	Interest	Total
2024	\$ 21,327	\$ 1,755	\$ 23,082
2025	20,730	817	21,547
2026	6,887	94	6,981
2027	-	-	-
Total	<u>\$ 48,944</u>	<u>\$ 2,666</u>	<u>\$ 51,610</u>

City of Maplewood
Notes to Basic Financial Statements

NOTE 6 - 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			Remaining Principal and Interest	Current Year	
			Percent of Total Debt Service	Debt Service as a Percent of Net Revenues	Term of Pledge		Principal and Interest Paid	Pledged Revenue Received
1999B Tax increment	TIF district financing	Tax increment	100 %	n/a	2012-2022	\$ -	\$ 105,001	\$ -
2012B Improvement	Infrastructure improvements	State-aid	100	n/a	2015-2023	257,869	263,606	263,606
2013B Refunding	Infrastructure improvements	Special assessments	13	n/a	2014-2024	205,000	204,875	4,053
2015A Refunding	Infrastructure improvements	Special assessments	9	n/a	2016-2026	985,850	327,300	137
2015B Improvement/TIF	Infrastructure improvements	Tax increment	75	n/a	2016-2031	662,600	107,900	64,400
2015C Refunding	Infrastructure improvements	Special assessments	30	n/a	2016-2027	2,082,071	683,175	95,213
2016A Improvement	Infrastructure improvements	Special assessments	30	n/a	2016-2027	2,281,256	255,438	45,459
2016B Refunding	Infrastructure improvements	Special assessments	30	n/a	2016-2027	558,250	1,011,200	34,762
2017A Improvement	Infrastructure improvements	Special assessments	40	n/a	2018-2025	2,762,000	372,925	70,886
2017B Advance Refunding	Infrastructure improvements	Special assessments	13	n/a	2018-2025	426,500	611,350	32,693
2018A Improvement/Abate	Infrastructure improvements	Special assessments	26	n/a	2018-2025	6,408,075	579,050	79,486
2019A Improvement	Infrastructure improvements	Special assessments	36	n/a	2018-2025	4,344,413	367,025	86,072
2020A Refunding	Infrastructure improvements	Special assessments	39	n/a	2021-2032	4,783,014	631,358	243,386
2020B Improvement	Infrastructure improvements	Special assessments	36	n/a	2021-2036	6,453,850	498,400	149,669
2021A CIP Fire Station	Capital Improvements	Property Taxes	76	n/a	2022-2042	10,876,149	305,988	598,680
2021B Refunding	Infrastructure improvements	Special assessments	9	n/a	2022-2035	7,934,650	1,172,925	49,792
2022A Improvement	Infrastructure improvements	Special assessments	55	n/a	2022-2038	3,862,075	124,338	-
2023A Improvement	Infrastructure improvements	Special assessments	30	n/a	2023-2039	2,739,458	-	-
Total						<u>\$ 57,623,080</u>	<u>\$ 7,621,854</u>	<u>\$ 1,818,294</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 7 - TAX INCREMENT DISTRICTS

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

The following table reflects values as of December 31, 2023:

	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	12/31/2023	12/31/2031	12/31/2030	12/31/2038
Tax capacity				
Original	\$ 10,041	\$ 1,089	\$ 8,723	\$ 20,000
Current	161,345	21,050	119,249	202,606
Captured - retained	<u>\$ 151,304</u>	<u>\$ 19,961</u>	<u>\$ 110,526</u>	<u>\$ 182,606</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	12/31/2021	12/31/2041	12/31/2043	12/31/2048
Tax capacity				
Original	\$ -	\$ 98,450	\$ 15,490	\$ 253,228
Current	-	823,250	340,054	357,250
Captured - retained	<u>\$ -</u>	<u>\$ 724,800</u>	<u>\$ 324,564</u>	<u>\$ 104,022</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 8 - FUND BALANCE DETAIL

At December 31, 2023, 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	\$ 44,221	\$ -	\$ -	\$ -	\$ 9,101	\$ 53,322
Restricted for						
Public safety	1,170,044	-	-	-	-	1,170,044
Debt service	-	7,780,605	-	-	-	7,780,605
Economic development	-	-	-	-	1,533,793	1,533,793
TIF districts	-	-	-	-	2,191,732	2,191,732
Park development	-	-	-	-	1,777,377	1,777,377
Community center improvements	-	-	-	-	126,156	126,156
Public improvement projects	-	-	2,400,343	-	-	2,400,343
Total restricted	1,170,044	7,780,605	2,400,343	-	5,629,058	16,980,050
Committed to						
Charitable gambling	-	-	-	-	96,039	96,039
Police services	-	-	-	-	87,484	87,484
Tree preservation	-	-	-	-	174,643	174,643
Cable television	-	-	-	-	1,118,674	1,118,674
Fire training facility - operations	-	-	-	-	119,243	119,243
Total committed	-	-	-	-	1,596,083	1,596,083
Assigned to						
Public safety	396,294	-	-	-	-	396,294
Capital projects	-	-	-	-	257,477	257,477
Fire stations	-	-	-	-	3,374,659	3,374,659
Police vehicles and equipment	-	-	-	-	418,180	418,180
Right-of-way	-	-	-	-	152,242	152,242
Streets	-	-	-	4,709,502	668,954	5,378,456
WAC districts	-	-	-	-	983,195	983,195
Total assigned	396,294	-	-	4,709,502	5,854,707	10,960,503
Unassigned	15,364,120	-	-	-	(357,697)	15,006,423
Total fund balance	\$ 16,974,679	\$ 7,780,605	\$ 2,400,343	\$ 4,709,502	\$ 12,731,252	\$ 44,596,381

City of Maplewood
Notes to Basic Financial Statements

NOTE 9 - INTERFUND ASSETS/LIABILITIES

The City has the following interfund balances at December 31, 2023:

	Receivable Fund	Payable Fund
Major Funds		
Sanitary Sewer Fund	\$ 904,472	\$ -
Street Use Revitalization Fund	279,897	-
Nonmajor Governmental Funds	-	1,184,369
Total	<u>\$ 1,184,369</u>	<u>\$ 1,184,369</u>

Interfund balances of \$279,897 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 \$904,472 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 10 - TRANSFERS

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

Transfer Out of	Transfer In to	Amount
General	Nonmajor Governmental Funds	\$ 695,000
General	Governmental Activities - Internal Service	455,000
Nonmajor Governmental Funds	Nonmajor Governmental Funds	40,000
Street Use Revitalization Fund	General	655,000
Street Use Revitalization Fund	Public Improvement Projects	3,480,200
Debt Service	Public Improvement Projects	2,047,945
Nonmajor Governmental Funds	General	75,000
Nonmajor Governmental Funds	Public Improvement Projects	90,200
Nonmajor Governmental Funds	Debt Service	440,414
Environmental Utility	General	170,000
Environmental Utility	Debt Service	381,870
Environmental Utility	Public Improvement Projects	831,300
Sanitary Sewer	General	390,000
Sanitary Sewer	Debt Service	135,362
Sanitary Sewer	Public Improvement Projects	185,600
Recycling	General	55,000
Street Light Utility	General	25,000
		<hr/>
Total		\$ 10,152,891

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 11 - 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.

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

NOTE 11 - RISK MANAGEMENT (CONTINUED)

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.

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 12 - PENSION PLANS

The City participates in various pension plans. Total pension expense for the year ended December 31, 2023, was \$4,491,777. 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 and 356. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

General Employees Retirement Plan

All full-time and certain part-time employees of the City are covered by the General Employees Plan. General Employees Plan members belong to the Coordinated Plan. Coordinated Plan members are covered by Social Security.

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

NOTE 12 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

A. Plan Description (Continued)

Public Employees Police and Fire Plan

The Police and Fire Plan, originally established for police officers and firefighters not covered by a local relief association, now covers all police officers and firefighters hired since 1980. Effective July 1, 1999, the Police and Fire Plan also covers police officers and firefighters belonging to local relief associations that elected to merge with and transfer assets and administration to PERA.

B. Benefits Provided

PERA provides retirement, disability, and death benefits. Benefit provisions are established by state statute and can only be modified by the state Legislature. Vested, terminated employees who are entitled to benefits, but are not receiving them yet, are bound by the provisions in effect at the time they last terminated their public service.

General Employees Plan Benefits

General Employees Plan 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 PERA's Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of Method 1 or Method 2 formulas. Only Method 2 is used for members hired after June 30, 1989. Under Method 1, the accrual rate for Coordinated members is 1.2% for each of the first 10 years of service and 1.7% for each additional year. Under Method 2, the accrual rate for Coordinated members is 1.7% for all years of service. For members hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66.

Benefit increases are provided to benefit recipients each January. Beginning in 2019, the postretirement increase is equal to 50% of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1% and a maximum of 1.5%. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase. In 2023, legislation repealed and the statute delaying increases for members retiring before full retirement age.

Police and Fire Plan Benefits

Benefits for the Police and Fire Plan members first hired after June 30, 2010, but before July 1, 2014, vest on a prorated basis from 50% after five years up to 100% after 10 years of credited service. Benefits for Police and Fire Plan members first hired after June 30, 2014, vest on a prorated basis from 50% after 10 years up to 100% after 20 years of credited service. The annuity accrual rate is 3% of average salary for each year of service. For Police and Fire Plan members who were first hired prior to July 1, 1989, a full annuity is available when age plus years of service equal at least 90.

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

NOTE 12 - 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 postretirement increase is fixed at 1%. Recipients that have been receiving the annuity or benefit for at least 36 months as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least 25 months but less than 36 months as of the June 30 before the effective date of the increase will receive a reduced prorated increase.

C. Contributions

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

General Employees Fund Contributions

Coordinated Plan members were required to contribute 6.5% of their annual covered salary in fiscal year 2023, and the City was required to contribute 7.5% for Coordinated Plan members. The City's contributions to the General Employees Fund for the year ended December 31, 2023, were \$568,535. 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 2023, 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, 2023, were \$1,772,626. 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, 2023, the City reported a liability of \$5,373,804 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 \$148,213.

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

NOTE 12 - 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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2022, through June 30, 2023, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.0961% at the end of the measurement period and 0.1003% for the beginning of the period.

City's proportionate share of the net pension liability	\$ 5,373,804
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>148,213</u>
Total	<u><u>\$ 5,522,017</u></u>

For the year ended December 31, 2023, the City recognized pension expense of \$865,539 for its proportionate share of General Employees Plan's pension expense. Included in the amount, the City recognized \$666 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.

At December 31, 2023, 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	\$ 177,315	\$ 38,637
Changes in actuarial assumptions	907,133	1,472,914
Net collective difference between projected and actual investment earnings	-	239,656
Changes in proportion	8,993	161,970
Contributions paid to PERA subsequent to the measurement date	<u>284,268</u>	<u>-</u>
Total	<u><u>\$ 1,377,709</u></u>	<u><u>\$ 1,913,177</u></u>

City of Maplewood
Notes to Basic Financial Statements

NOTE 12 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

General Employees Fund Pension Costs (Continued)

The \$284,268 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Pension Expense Amount
2024	\$ 90,958
2025	(895,575)
2026	101,457
2027	(116,576)
	<hr/>
Total	\$ (819,736)
	<hr/>

Police and Fire Fund Pension Costs

At December 31, 2023, the City reported a liability of \$12,065,641 for its proportionate share of the Police and Fire Fund's net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2022 through June 30, 2023, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.6987% at the end of the measurement period and 0.6993% for the beginning of the period.

City of Maplewood
Notes to Basic Financial Statements

NOTE 12 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

Police and Fire Fund Pension Costs (Continued)

The State of Minnesota contributed \$18 million to the Police and Fire Fund in the plan fiscal year ended June 30, 2023. The contribution consisted of \$9 million in direct state aid that meets the definition of a special funding situation and \$9 million in supplemental state aid that does not meet the definition of a special funding situation. The \$9 million direct state aid was paid on October 1, 2022. Thereafter, by October 1 of each year, the State will pay \$9 million to the 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 \$486,050.

City's proportionate share of the net pension liability	\$ 12,065,641
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>486,050</u>
Total	<u><u>\$ 12,551,691</u></u>

The State of Minnesota is included as a non-employer contributing entity in the Police and Fire Retirement Plan Schedule of Employer Allocations and Schedule of Pension Amounts by Employer Only (pension allocation schedules) for the \$9 million in direct state aid. Police and Fire Plan employers need to recognize their proportionate share of the State of Minnesota's pension expense (and grant revenue) under GASB 68 special funding situation accounting and financial reporting requirements. For the year ended December 31, 2023, the City recognized pension expense of \$3,623,358 for its proportionate share of the Police and Fire Plan's pension expense. Included in this amount, the City recognized (\$29,274) 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 \$9 million in supplemental state aid. The City also recognized \$62,882 for the year ended December 31, 2023, 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 12 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

D. Pension Costs (Continued)

Police and Fire Fund Pension Costs (Continued)

At December 31, 2023, 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	\$ 3,334,028	\$ -
Changes in actuarial assumptions	14,041,796	16,967,569
Net collective difference between projected and actual investment earnings	-	598,535
Changes in proportion	98,773	201,491
Contributions paid to PERA subsequent to the measurement date	895,789	-
	<u>895,789</u>	<u>-</u>
Total	<u>\$ 18,370,386</u>	<u>\$ 17,767,595</u>

The \$895,789 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Pension Expense Amount
2024	\$ 565,038
2025	59,999
2026	2,893,526
2027	(813,638)
2028	(2,997,923)
	<u>(2,997,923)</u>
Total	<u>\$ (292,998)</u>

City of Maplewood
Notes to Basic Financial Statements

NOTE 12 - 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:

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

F. Actuarial Methods and Assumptions

The total pension liability in the June 30, 2023, actuarial valuation was determined using an individual entry-age normal actuarial cost method. The long-term rate of return on pension plan investments used in the determination of the total liability is 7.0%. 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 deemed to be reasonable by the actuary. An investment return of 7.0% was deemed to be within that range of reasonableness for financial reporting purposes.

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 12 - 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 most recent four-year experience study for the General Employees Plan was completed in 2022. The assumption changes were adopted by the Board and became effective with the July 1, 2023, actuarial valuation. The most recent four-year experience study for the Police and Fire Plan was completed in 2020 and was adopted by the Board and became effective with the July 1, 2021, actuarial valuation.

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

General Employees Fund

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

- ◆ An additional one-time direct state aid contribution of \$170.1 million will be contributed to the Plan on October 1, 2023.
- ◆ The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service.
- ◆ The benefit increase delay for early retirements on or after January 1, 2024, was eliminated.
- ◆ A one-time, 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.

Police and Fire Fund

Changes in Actuarial Assumptions

- ◆ The investment return assumption and single discount rate were 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.

G. Discount Rate

The discount rate used to measure the total pension liability in 2023 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.

City of Maplewood
Notes to Basic Financial Statements

NOTE 12 - PENSION PLANS (CONTINUED)

Public Employees' Retirement Association (Continued)

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	\$ 9,506,692	\$ 5,373,804	\$ 1,974,348
	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 Police and Fire Fund net pension liability	\$ 23,939,670	\$ 12,065,641	\$ 2,303,600

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 2023 received supplemental pension benefits, which consist of City contributions to a deferred compensation plan. The City's contribution rates during 2023 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 2023 was \$294,687.

NOTE 13 - 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.

City of Maplewood
Notes to Basic Financial Statements

NOTE 13 - POST EMPLOYMENT HEALTH CARE PLAN

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 2023, 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	<u>171</u>
Total	<u><u>190</u></u>

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

NOTE 13 - 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	6.50% 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, 2023, 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 2.5% based on the estimated yield of 20-year municipal bonds.

Assumption Changes

- ◆ 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%.

F. Total OPEB Liability

The City's total OPEB liability of \$1,878,505 was measured as of January 1, 2023, and was determined by an actuarial valuation as of January 1, 2023.

City of Maplewood
Notes to Basic Financial Statements

NOTE 13 - POST EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

F. Total OPEB Liability (Continued)

Changes in the total OPEB liability are as follows:

	Total OPEB Liability
	<u> </u>
Balances at January 1, 2023	\$ 2,370,290
Changes for the year	
Service cost	65,600
Interest	47,579
Assumption changes	(965,785)
Differences between expected and actual economic experience	475,310
Benefit payments	<u>(114,489)</u>
Net changes	<u>(491,785)</u>
Balances at December 31, 2023	<u><u>\$ 1,878,505</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 2.0% 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 (1.0%)	Current Discount Rate (2.0%)	1% Increase in Discount Rate (3.0%)
<u> </u>	<u> </u>	<u> </u>
\$ 2,002,704	\$ 1,878,505	\$ 1,763,826

City of Maplewood
Notes to Basic Financial Statements

NOTE 13 - 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 (5.50% Decreasing to 4.0%)	Current Trend Rate (6.50% Decreasing to 5.0%)	1% Increase in Trend Rate (7.50% Decreasing to 6.0%)
\$ 1,745,071	\$ 1,878,505	\$ 2,032,165

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

For the year ended December 31, 2023, the City recognized OPEB expense of \$13,322. At December 31, 2023, 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	\$ 183,047	\$ 1,124,124
Liability losses	586,121	463,244
Employer contributions made after the measurement date	179,670	-
Total	<u>\$ 948,838</u>	<u>\$ 1,587,368</u>

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

NOTE 13 - POST EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

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

The \$179,670 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, 2023. 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
2023	\$ (99,857)
2024	(99,857)
2025	(99,857)
2026	(110,491)
2027	(110,492)
Therafter	(297,646)
Total	<u>\$ (818,200)</u>

NOTE 14 - CONTRACT COMMITMENTS

The City has entered into numerous construction contracts with outstanding commitments as of December 31, 2023, of \$512,245 for the Public Improvement Projects Fund.

NOTE 15 - 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, 2023.

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 16 - 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 15 series of notes/bonds outstanding, with an aggregate principal amount payable of \$42,211,280 on December 31, 2023.

NOTE 17 - 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, 2023.



REQUIRED SUPPLEMENTARY INFORMATION

City of Maplewood
Schedule of Revenues, Expenditures, and
Changes in Fund Balances -
Budget and Actual - General Fund
Year Ended December 31, 2023

	Budgeted Amount		Variance with Final Budget - Over (Under)
	Original and Final	Actual Amounts	
Revenues			
General property taxes	\$ 19,759,738	\$ 19,539,483	\$ (220,255)
Miscellaneous taxes	-	6,759	6,759
Licenses and permits	1,625,800	2,331,544	705,744
Special assessments	-	277	277
Intergovernmental			
Public safety aid	-	1,170,044	1,170,044
Fire aid	230,000	273,875	43,875
Police aid	585,000	676,451	91,451
Federal grants	105,000	153,842	48,842
Other grants and aids	366,860	315,940	(50,920)
Total intergovernmental revenue	1,286,860	2,590,152	1,303,292
Charges for services			
General government	601,700	222,063	(379,637)
Public safety	100	150	50
Public works	2,000	900	(1,100)
Parks and recreation	50,200	62,773	12,573
Community development	325,400	483,389	157,989
Total charges for services	979,400	769,275	(210,125)
Fines and forfeits	140,000	164,131	24,131
Investment income	60,000	625,400	565,400
Miscellaneous			
Contributions and donations	-	9,446	9,446
Rent	1,500	2,339	839
Other	49,000	116,267	67,267
Total miscellaneous	50,500	128,052	77,552
Total revenues	23,902,298	26,155,073	2,252,775
Expenditures			
General government			
Administration	1,904,529	1,950,559	46,030
Finance	1,549,878	1,302,411	(247,467)
Legislative	168,366	166,404	(1,962)
Total general government	3,622,773	3,419,374	(203,399)
Public safety			
Police	11,866,058	11,143,411	(722,647)
Police capital outlay	-	614,061	614,061
Fire	2,689,837	2,883,127	193,290
Total public safety	14,555,895	14,640,599	84,704

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, 2023

	Budgeted Amounts		Variance with Final Budget - Over (Under)
	Final	Actual Amounts	
Expenditures (Continued)			
Public works			
Administration	\$ 400,062	\$ 391,047	\$ (9,015)
Streets and alleys	1,013,692	992,361	(21,331)
Engineering	788,165	730,596	(57,569)
Snow and ice removal	889,641	841,684	(47,957)
Transit operations	1,090,868	1,074,678	(16,190)
Building operations	672,936	624,131	(48,805)
Total public works	<u>4,855,364</u>	<u>4,654,497</u>	<u>(200,867)</u>
 Parks and recreation			
Park administration	498,003	481,704	(16,299)
Park maintenance	55,683	51,752	(3,931)
Recreation program	-	1,899	1,899
Total parks and recreation	<u>553,686</u>	<u>535,355</u>	<u>(18,331)</u>
 Community development	<u>1,684,580</u>	<u>1,823,645</u>	<u>139,065</u>
 Debt service			
Principal	-	154,156	154,156
Interest and other charges	-	16,804	16,804
Total debt service	<u>-</u>	<u>170,960</u>	<u>170,960</u>
 Total expenditures	<u>25,272,298</u>	<u>25,244,430</u>	<u>(27,868)</u>
 Excess of revenues over (under) expenditures	 (1,370,000)	 910,643	 2,280,643
 Other Financing Sources (Uses)			
Transfers in	1,370,000	1,370,000	-
Transfers out	-	(1,150,000)	(1,150,000)
Proceeds from sale of capital asset	-	12,324	12,324
Issuance of finance purchases	-	557,061	557,061
 Total other financing sources (uses)	<u>1,370,000</u>	<u>789,385</u>	<u>(580,615)</u>
 Net change in fund balances	<u>\$ -</u>	<u>1,700,028</u>	<u>\$ 1,700,028</u>
 Fund Balances			
Beginning of year		<u>15,274,651</u>	
End of year		<u>\$ 16,974,679</u>	

See notes to required supplementary information.

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

	12/31/17	12/31/18	12/31/19	12/31/20
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>
\$ 139,581	\$ 143,769	\$ 65,600
81,773	47,301	47,579
(661,778)	-	475,310
68,563	-	(965,785)
<u>(90,084)</u>	<u>(83,734)</u>	<u>(114,489)</u>
<u>(461,945)</u>	<u>107,336</u>	<u>(491,785)</u>
 2,724,899	 2,262,954	 2,370,290
 <u>\$ 2,262,954</u>	 <u>\$ 2,370,290</u>	 <u>\$ 1,878,505</u>
 \$ 14,153,114	 \$ 14,577,707	 \$ 16,033,068
 15.99%	 16.26%	 11.72%

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

For 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%

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

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

For 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%

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

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

<u>Fiscal Year Ending December 31,</u>	<u>Statutorily Required Contribution</u>	<u>Contributions in Relation to the Statutorily Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>City's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
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%

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

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

<u>Fiscal Year Ending December 31,</u>	<u>Statutorily Required Contribution</u>	<u>Contributions in Relation to the Statutorily Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>City's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
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%

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

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

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.

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.

City of Maplewood
Notes to Required Supplementary Information

General Employees Fund (Continued)

2020 Changes (Continued)

Changes in Actuarial Assumptions (Continued)

- ◆ 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.
- ◆ 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; does not apply to Rule of 90 retirees, disability benefit recipients, or survivors.
- ◆ Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

City of Maplewood
Notes to Required Supplementary Information

General Employees Fund (Continued)

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.

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

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.
- ◆ 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.

City of Maplewood
Notes to Required Supplementary Information

Police and Fire Fund (Continued)

2021 Changes (Continued)

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.
- ◆ 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.

City of Maplewood
Notes to Required Supplementary Information

Police and Fire Fund (Continued)

2017 Changes (Continued)

Changes in Actuarial Assumptions (Continued)

- ◆ 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.

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

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.

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).

City of Maplewood
Notes to Required Supplementary Information

Post Employment Healthcare Plan (Continued)

2018 Changes

Changes in Actuarial Assumptions

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



SUPPLEMENTARY INFORMATION



**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, 2023**

	Special Revenue	Capital Projects	Total Nonmajor Governmental Funds
Assets			
Cash and investments	\$ 2,983,099	\$ 10,646,690	\$ 13,629,789
Accrued interest receivable	5,725	38,745	44,470
Due from other governments	39,614	56,822	96,436
Accounts receivable	151,447	300	151,747
Property taxes receivable			
Delinquent	2,267	35,321	37,588
Due from Ramsey County	3,194	32,628	35,822
Notes receivable	-	100,000	100,000
Prepaid items	9,101	-	9,101
Land held for resale	1,000,447	-	1,000,447
	<u>1,000,447</u>	<u>-</u>	<u>1,000,447</u>
Total assets	<u><u>\$ 4,194,894</u></u>	<u><u>\$ 10,910,506</u></u>	<u><u>\$ 15,105,400</u></u>
Liabilities			
Accounts payable	\$ 17,590	\$ 955,729	\$ 973,319
Due to other governments	10,153	3,799	13,952
Contracts payable	-	20,419	20,419
Deposits payable	93,178	20,674	113,852
Salaries and benefits payable	10,957	2,392	13,349
Due to other funds	-	279,897	279,897
Advance payable	904,472	-	904,472
Unearned revenue	17,300	-	17,300
Total liabilities	<u>1,053,650</u>	<u>1,282,910</u>	<u>2,336,560</u>
Deferred Inflows of Resources			
Unavailable revenue - taxes and assessments	<u>2,267</u>	<u>35,321</u>	<u>37,588</u>
Fund Balances			
Nonspendable	9,101	-	9,101
Restricted	1,533,793	4,095,265	5,629,058
Committed	1,596,083	-	1,596,083
Assigned	-	5,854,707	5,854,707
Unassigned	-	(357,697)	(357,697)
Total fund balances	<u>3,138,977</u>	<u>9,592,275</u>	<u>12,731,252</u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 4,194,894</u></u>	<u><u>\$ 10,910,506</u></u>	<u><u>\$ 15,105,400</u></u>

City of Maplewood
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances - Nonmajor Governmental Funds
Year Ended December 31, 2023

	Special Revenue	Capital Projects	Total Nonmajor Governmental Funds
Revenues			
General property taxes	\$ 147,621	\$ 1,145,128	\$ 1,292,749
Tax increment collections	-	2,001,506	2,001,506
Miscellaneous taxes	579,912	-	579,912
Licenses and permits	-	17,071	17,071
Intergovernmental	-	52,500	52,500
Charges for services	21,050	562,422	583,472
Fines and forfeitures	6,150	-	6,150
Investment income	68,515	500,864	569,379
Miscellaneous			
Contributions and donations	-	500	500
Rent	129,382	38,959	168,341
Other	55,464	1,062	56,526
Total revenues	<u>1,008,094</u>	<u>4,320,012</u>	<u>5,328,106</u>
Expenditures			
Current			
Community development	20,722	-	20,722
Administration	555,141	48,896	604,037
Fire	91,233	-	91,233
Legislative	48,381	-	48,381
Parks and recreation	-	11,227	11,227
Public works	16,500	37,594	54,094
Debt service			
Principal payments	345	-	345
TIF developer payments	-	1,365,553	1,365,553
Interest and other charges	28	-	28
Capital outlay			
Administration	-	83,010	83,010
Fire	-	1,109,000	1,109,000
Parks and recreation	-	853,668	853,668
Police	-	401,739	401,739
Total expenditures	<u>732,350</u>	<u>3,910,687</u>	<u>4,643,037</u>
Excess of revenues over expenditures	275,744	409,325	685,069
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	684,774	1,953	686,727
Transfers in	-	735,000	735,000
Transfers out	(40,000)	(605,614)	(645,614)
Total other financing sources (uses)	<u>644,774</u>	<u>131,339</u>	<u>776,113</u>
Net change in fund balances	920,518	540,664	1,461,182
Fund Balances			
Beginning of year	<u>2,218,459</u>	<u>9,051,611</u>	<u>11,270,070</u>
End of year	<u>\$ 3,138,977</u>	<u>\$ 9,592,275</u>	<u>\$ 12,731,252</u>



**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 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, 2023

	Special Revenue			
	205 Charitable Gambling Tax	280 Maplewood Area EDA	208 Police Services	219 Tree Preservation Fund
Assets				
Cash and investments	\$ 110,616	\$ 1,435,324	\$ 180,040	\$ 173,926
Accrued interest receivable	-	-	622	717
Due from other governments	-	-	-	-
Accounts receivable	11,017	500	-	-
Property taxes receivable				
Delinquent	-	2,267	-	-
Due from Ramsey County	-	3,194	-	-
Prepaid items	-	-	-	-
Land held for resale	-	1,000,447	-	-
Total assets	\$ 121,633	\$ 2,441,732	\$ 180,662	\$ 174,643
Liabilities				
Accounts payable	\$ 15,925	\$ -	\$ -	\$ -
Deposits payable	-	-	93,178	-
Due to other governments	9,669	-	-	-
Salaries payable	-	-	-	-
Advance payable	-	904,472	-	-
Unearned revenue	-	1,200	-	-
Total liabilities	25,594	905,672	93,178	-
Deferred Inflows of Resources				
Unavailable revenue - taxes and assessments	-	2,267	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	1,533,793	-	-
Committed	96,039	-	87,484	174,643
Total fund balances	96,039	1,533,793	87,484	174,643
Total liabilities, deferred inflows of resources, and fund balances	\$ 121,633	\$ 2,441,732	\$ 180,662	\$ 174,643

Special Revenue		
222 Cable Television	211 Fire Training Facility - Operations	Total
\$ 1,004,928	\$ 78,265	\$ 2,983,099
4,049	337	5,725
2	39,612	39,614
138,417	1,513	151,447
-	-	2,267
-	-	3,194
6,483	2,618	9,101
-	-	1,000,447
<u>\$ 1,153,879</u>	<u>\$ 122,345</u>	<u>\$ 4,194,894</u>
\$ 1,665	\$ -	\$ 17,590
-	-	93,178
-	484	10,153
10,957	-	10,957
-	-	904,472
16,100	-	17,300
<u>28,722</u>	<u>484</u>	<u>1,053,650</u>
-	-	2,267
6,483	2,618	9,101
-	-	1,533,793
1,118,674	119,243	1,596,083
<u>1,125,157</u>	<u>121,861</u>	<u>3,138,977</u>
<u>\$ 1,153,879</u>	<u>\$ 122,345</u>	<u>\$ 4,194,894</u>

City of Maplewood
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Special Revenue Funds
Year Ended December 31, 2023

	Special Revenue			
	205 Charitable Gambling Tax	280 Maplewood Area EDA	208 Police Services	219 Tree Preservation Fund
Revenues				
Taxes				
General property taxes	\$ -	\$ 147,621	\$ -	\$ -
Miscellaneous taxes	51,861	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	6,150	-
Investment income	-	-	6,666	7,824
Miscellaneous				
Rent	-	-	-	-
Other	-	29,954	223	25,183
Total revenues	<u>51,861</u>	<u>177,575</u>	<u>13,039</u>	<u>33,007</u>
Expenditures				
Current				
Admininstration	-	-	-	-
Community development	-	20,722	-	-
Fire	-	-	-	-
Legislative	48,381	-	-	-
Public works	-	-	-	16,500
Debt service				
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Total expenditures	<u>48,381</u>	<u>20,722</u>	<u>-</u>	<u>16,500</u>
Excess of revenues over expenditures	3,480	156,853	13,039	16,507
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	684,774	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>684,774</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,480	841,627	13,039	16,507
Fund Balances				
Beginning of year	<u>92,559</u>	<u>692,166</u>	<u>74,445</u>	<u>158,136</u>
End of year	<u>\$ 96,039</u>	<u>\$ 1,533,793</u>	<u>\$ 87,484</u>	<u>\$ 174,643</u>

Special Revenue		
222 Cable Television	211 Fire Training Facility - Operations	Total
\$ -	\$ -	\$ 147,621
528,051	-	579,912
21,050	-	21,050
-	-	6,150
49,170	4,855	68,515
-	129,382	129,382
2	102	55,464
<u>598,273</u>	<u>134,339</u>	<u>1,008,094</u>
555,141	-	555,141
-	-	20,722
-	91,233	91,233
-	-	48,381
-	-	16,500
345	-	345
28	-	28
<u>555,514</u>	<u>91,233</u>	<u>732,350</u>
42,759	43,106	275,744
-	-	684,774
-	(40,000)	(40,000)
-	(40,000)	644,774
42,759	3,106	920,518
<u>1,082,398</u>	<u>118,755</u>	<u>2,218,459</u>
<u>\$ 1,125,157</u>	<u>\$ 121,861</u>	<u>\$ 3,138,977</u>



**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.



**City of Maplewood
Nonmajor Capital Projects Funds**

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, 2023

	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	\$ 705,252	\$ 121,193	\$ 267,465	\$ 409,938
Accounts receivable	-	-	-	-
Interest receivable	2,523	297	867	1,288
Due from other governments	-	-	-	57
Property taxes receivable				
Delinquent	4,428	3,527	3,517	5,277
Due from Ramsey County	6,399	4,666	4,619	6,897
Notes receivable	-	-	-	-
Total assets	<u><u>\$ 718,602</u></u>	<u><u>\$ 129,683</u></u>	<u><u>\$ 276,468</u></u>	<u><u>\$ 423,457</u></u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Accounts payable	45,220	-	900	-
Due to other governments	-	-	-	-
Contracts payable	-	-	-	-
Salaries and benefits payable	-	-	-	-
Deposits payable	-	-	14,574	-
Total liabilities	<u><u>45,220</u></u>	<u><u>-</u></u>	<u><u>15,474</u></u>	<u><u>-</u></u>
Deferred Inflows of Resources				
Unavailable revenue - taxes and assessments	<u>4,428</u>	<u>3,527</u>	<u>3,517</u>	<u>5,277</u>
Fund Balances				
Restricted	-	126,156	-	-
Assigned	668,954	-	257,477	418,180
Unassigned	-	-	-	-
Total fund balances	<u><u>668,954</u></u>	<u><u>126,156</u></u>	<u><u>257,477</u></u>	<u><u>418,180</u></u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 718,602</u></u>	<u><u>\$ 129,683</u></u>	<u><u>\$ 276,468</u></u>	<u><u>\$ 423,457</u></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	448 Tax Increment Econ. Development District 1-12
\$ 12,144	\$ 1,799,241	\$ -	\$ 3,416,785	\$ 151,351	\$ -	\$ 1,093,334
-	-	-	-	300	-	-
48	7,074	-	13,337	591	-	3,413
-	-	-	-	-	-	-
-	-	-	2,890	-	-	-
-	-	-	2,449	-	-	-
-	-	-	-	-	-	-
<u>\$ 12,192</u>	<u>\$ 1,806,315</u>	<u>\$ -</u>	<u>\$ 3,435,461</u>	<u>\$ 152,242</u>	<u>\$ -</u>	<u>\$ 1,096,747</u>
\$ -	\$ -	\$ 139,137	\$ -	\$ -	\$ 127,870	\$ -
-	14,611	-	57,912	-	-	361,128
-	-	-	-	-	-	-
-	20,419	-	-	-	-	-
-	-	-	-	-	-	-
6,100	-	-	-	-	-	-
<u>6,100</u>	<u>35,030</u>	<u>139,137</u>	<u>57,912</u>	<u>-</u>	<u>127,870</u>	<u>361,128</u>
-	-	-	2,890	-	-	-
6,092	1,771,285	-	-	-	-	735,619
-	-	-	3,374,659	152,242	-	-
-	-	(139,137)	-	-	(127,870)	-
<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>735,619</u>
<u>\$ 12,192</u>	<u>\$ 1,806,315</u>	<u>\$ -</u>	<u>\$ 3,435,461</u>	<u>\$ 152,242</u>	<u>\$ -</u>	<u>\$ 1,096,747</u>

City of Maplewood
Combining Balance Sheet -
Nonmajor Capital Projects Funds
December 31, 2023

	Capital Projects			
	416 Tax Increment Housing 1-4	417 Tax Increment Housing 1-5	418 Tax Increment Housing 1-6	428 Tax Increment Housing 1-7
Assets				
Cash and investments	\$ 63,249	\$ 143,483	\$ 808,814	\$ 19,144
Accounts receivable	-	-	-	-
Interest receivable	249	564	3,038	53
Due from other governments	-	-	-	-
Property taxes receivable				
Delinquent	-	-	-	-
Due from Ramsey County	-	-	-	-
Notes receivable	100,000	-	-	-
Total assets	<u>\$ 163,498</u>	<u>\$ 144,047</u>	<u>\$ 811,852</u>	<u>\$ 19,197</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Accounts payable	-	-	150	10,891
Due to other governments	-	-	3,799	-
Contracts payable	-	-	-	-
Salaries and benefits payable	-	-	-	-
Deposits payable	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>3,949</u>	<u>10,891</u>
Deferred Inflows of Resources				
Unavailable revenue - taxes and assessments	-	-	-	-
Fund Balances				
Restricted	163,498	144,047	807,903	8,306
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>163,498</u>	<u>144,047</u>	<u>807,903</u>	<u>8,306</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 163,498</u>	<u>\$ 144,047</u>	<u>\$ 811,852</u>	<u>\$ 19,197</u>

(Continued)

Capital Projects				
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
\$ 180,446	\$ 131,092	\$ 221,719	\$ 176,690	\$ -
-	-	-	-	-
589	292	482	568	-
-	-	-	-	-
2,575	-	13,107	-	-
-	3,961	3,637	-	-
-	-	-	-	-
<u>\$ 183,610</u>	<u>\$ 135,345</u>	<u>\$ 238,945</u>	<u>\$ 177,258</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ 12,890
55,429	105,850	303,638	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>55,429</u>	<u>105,850</u>	<u>303,638</u>	<u>-</u>	<u>12,890</u>
2,575	-	13,107	-	-
125,606	29,495	-	177,258	-
-	-	-	-	-
-	-	(77,800)	-	(12,890)
<u>125,606</u>	<u>29,495</u>	<u>(77,800)</u>	<u>177,258</u>	<u>(12,890)</u>
<u>\$ 183,610</u>	<u>\$ 135,345</u>	<u>\$ 238,945</u>	<u>\$ 177,258</u>	<u>\$ -</u>



City of Maplewood
Combining Balance Sheet -
Nonmajor Capital Projects Funds
December 31, 2023

(Continued)

	Capital Projects		
	408 Water Availability Charge North St. Paul District	407 Water Availability Charge St. Paul District	Total
Assets			
Cash and investments	\$ 65,346	\$ 860,004	\$ 10,646,690
Accounts receivable	-	-	300
Interest receivable	254	3,218	38,745
Due from other governments	783	55,982	56,822
Property taxes receivable			
Delinquent	-	-	35,321
Due from Ramsey County	-	-	32,628
Notes receivable	-	-	100,000
Total assets	<u>\$ 66,383</u>	<u>\$ 919,204</u>	<u>\$ 10,910,506</u>
Liabilities			
Due to other funds	\$ -	\$ -	\$ 279,897
Accounts payable	-	-	955,729
Due to other governments	-	-	3,799
Contracts payable	-	-	20,419
Salaries and benefits payable	-	2,392	2,392
Deposits payable	-	-	20,674
Total liabilities	<u>-</u>	<u>2,392</u>	<u>1,282,910</u>
Deferred Inflows of Resources			
Unavailable revenue - taxes and assessments	-	-	35,321
Fund Balances			
Restricted	-	-	4,095,265
Assigned	412,332	570,863	5,854,707
Unassigned	-	-	(357,697)
Total fund balances	<u>412,332</u>	<u>570,863</u>	<u>9,592,275</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 412,332</u>	<u>\$ 573,255</u>	<u>\$ 10,910,506</u>

City of Maplewood
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Capital Projects Funds
Year Ended December 31, 2023

	Capital Projects			
	401 General Building Replacement Fund	402 Community Center Building Improvements	405 Capital Improvement Projects	406 Police Vehicles & Equipment
Revenues				
General property taxes	\$ 295,509	\$ 213,620	\$ 216,816	\$ 296,554
Tax increment collections	-	-	-	-
Intergovernmental	-	-	-	52,500
Licenses and permits	-	-	-	-
Charges for services				
Park availability charges	-	-	-	-
Water availability charges	-	-	-	-
Connection charges	-	-	-	-
Investment income	4,153	5,686	19,192	18,846
Miscellaneous				
Contributions and donations	-	-	-	500
Rent	-	-	-	-
Other	-	-	-	1,062
Total revenues	<u>299,662</u>	<u>219,306</u>	<u>236,008</u>	<u>369,462</u>
Expenditures				
Current				
Administration	-	-	-	-
Parks and recreation	-	9,800	-	-
Public works	-	-	-	-
Debt service				
TIF developer payments	-	-	-	-
Capital outlay				
Administration	83,010	-	-	-
Fire	-	-	-	-
Parks and recreation	-	264,346	144,542	-
Police	-	-	-	401,739
Total expenditures	<u>83,010</u>	<u>274,146</u>	<u>144,542</u>	<u>401,739</u>
Excess of revenues over (under) expenditures	216,652	(54,840)	91,466	(32,277)
Other Financing Sources (Uses)				
Proceeds from sale of capital asset	-	1,953	-	-
Transfers in	200,000	150,000	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>200,000</u>	<u>151,953</u>	<u>-</u>	<u>-</u>
Net change in fund balances	416,652	97,113	91,466	(32,277)
Fund Balances				
Beginning of year	<u>252,302</u>	<u>29,043</u>	<u>166,011</u>	<u>450,457</u>
End of year	<u>\$ 668,954</u>	<u>\$ 126,156</u>	<u>\$ 257,477</u>	<u>\$ 418,180</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
\$ -	\$ -	\$ -	\$ 122,629	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	17,071	-
-	3,540	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
582	85,479	-	240,797	5,836	-
-	-	-	-	-	-
-	38,959	-	-	-	-
-	-	-	-	-	-
582	127,978	-	363,426	22,907	-
-	-	-	-	-	-
-	1,427	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,109,000	-	-
-	444,780	-	-	-	-
-	-	-	-	-	-
-	446,207	-	1,109,000	-	-
582	(318,229)	-	(745,574)	22,907	-
-	-	-	-	-	-
-	345,000	40,000	-	-	-
-	-	-	(112,428)	-	-
-	345,000	40,000	(112,428)	-	-
582	26,771	40,000	(858,002)	22,907	-
5,510	1,744,514	(179,137)	4,232,661	129,335	(127,870)
\$ 6,092	\$ 1,771,285	\$ (139,137)	\$ 3,374,659	\$ 152,242	\$ (127,870)

City of Maplewood
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Capital Projects Funds
Year Ended December 31, 2023

	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	902,819	-	-	188,466
Intergovernmental	-	-	-	-
Licenses and permits	-	-	-	-
Charges for services				
Park availability charges	-	-	-	-
Water availability charges	-	-	-	-
Connection charges	-	-	-	-
Investment income	38,836	4,112	7,754	34,021
Miscellaneous				
Contributions and donations	-	-	-	-
Rent	-	-	-	-
Other	-	-	-	-
Total revenues	<u>941,655</u>	<u>4,112</u>	<u>7,754</u>	<u>222,487</u>
Expenditures				
Current				
Administration	-	-	-	48,896
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Debt service				
TIF developer payments	722,255	-	-	-
Capital outlay				
Administration	-	-	-	-
Fire	-	-	-	-
Parks and recreation	-	-	-	-
Police	-	-	-	-
Total expenditures	<u>722,255</u>	<u>-</u>	<u>-</u>	<u>48,896</u>
Excess of revenues over (under) expenditures	219,400	4,112	7,754	173,591
Other Financing Sources (Uses)				
Proceeds from sale of capital asset	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(114,831)	(16,460)	(13,400)	(78,368)
Total other financing sources (uses)	<u>(114,831)</u>	<u>(16,460)</u>	<u>(13,400)</u>	<u>(78,368)</u>
Net change in fund balances	104,569	(12,348)	(5,646)	95,223
Fund Balances				
Beginning of year	<u>631,050</u>	<u>175,846</u>	<u>149,693</u>	<u>712,680</u>
End of year	<u>\$ 735,619</u>	<u>\$ 163,498</u>	<u>\$ 144,047</u>	<u>\$ 807,903</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	408 Water Availability Charge North St. Paul District
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23,172	125,741	227,456	404,281	129,571	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	11,842
589	6,293	3,589	(1,489)	317	-	2,514
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
23,761	132,034	231,045	402,792	129,888	-	14,356
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,480
21,782	113,167	204,711	303,638	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
21,782	113,167	204,711	303,638	-	-	1,480
1,979	18,867	26,334	99,154	129,888	-	12,876
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(331)	(1,361)	(22,864)	(69,713)	-	-	-
(331)	(1,361)	(22,864)	(69,713)	-	-	-
1,648	17,506	3,470	29,441	129,888	-	12,876
6,658	108,100	26,025	(107,241)	47,370	(12,890)	53,507
\$ 8,306	\$ 125,606	\$ 29,495	\$ (77,800)	\$ 177,258	\$ (12,890)	\$ 66,383



City of Maplewood
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -
Nonmajor Capital Projects Funds
Year Ended December 31, 2023

(Continued)

	Capital Projects	
	407 Water Availability Charge St. Paul District	Total
Revenues		
General property taxes	\$ -	\$ 1,145,128
Tax increment collections	-	2,001,506
Intergovernmental	-	52,500
Licenses and permits	-	17,071
Charges for services		
Park availability charges	-	3,540
Water availability charges	529,940	541,782
Connection charges	17,100	17,100
Investment income	23,757	500,864
Miscellaneous		
Contributions and donations	-	500
Rent	-	38,959
Other	-	1,062
Total revenues	<u>570,797</u>	<u>4,320,012</u>
Expenditures		
Current		
Administration	-	48,896
Parks and recreation	-	11,227
Public works	36,114	37,594
Debt service		
TIF developer payments	-	1,365,553
Capital outlay		
Administration	-	83,010
Fire	-	1,109,000
Parks and recreation	-	853,668
Police	-	401,739
Total expenditures	<u>36,114</u>	<u>3,910,687</u>
Excess of revenues over (under) expenditures	534,683	409,325
Other Financing Sources (Uses)		
Proceeds from sale of capital asset	-	1,953
Transfers in	-	735,000
Transfers out	(175,858)	(605,614)
Total other financing sources (uses)	<u>(175,858)</u>	<u>131,339</u>
Net change in fund balances	358,825	540,664
Fund Balances		
Beginning of year	<u>557,987</u>	<u>9,051,611</u>
End of year	<u>\$ 916,812</u>	<u>\$ 9,592,275</u>

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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Charitable gambling taxes	\$ 30,000	\$ 51,861	\$ 21,861
Expenditures			
Current			
Legislative	30,000	48,381	18,381
Excess of revenues over (under) expenditures	<u>\$ -</u>	3,480	<u>\$ 3,480</u>
Fund Balances			
Beginning of year		<u>92,559</u>	
End of year		<u>\$ 96,039</u>	

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, 2023

	2023		
	Original and Final Budget	Actual	Variance with Final Budget - Over (Under)
Revenues			
Property taxes	\$ 150,000	\$ 147,621	\$ (2,379)
Other	-	29,954	29,954
Total revenues	<u>150,000</u>	<u>177,575</u>	<u>27,575</u>
Expenditures			
Current			
Community Development	150,000	20,722	(129,278)
Capital outlay			
Community Development	100,000	-	(100,000)
Total expenditures	<u>250,000</u>	<u>20,722</u>	<u>(229,278)</u>
Excess of revenues over (under) expenditures	(100,000)	156,853	256,853
Other Financing Sources (Uses)			
Proceeds from sale of capital asset	-	684,774	684,774
Net change in fund balances	<u>\$ (100,000)</u>	<u>841,627</u>	<u>\$ 941,627</u>
Fund Balances			
Beginning of year		<u>692,166</u>	
End of year		<u>\$ 1,533,793</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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance With Final Budget - Over (Under)
Revenues			
Fines and forfeitures	\$ 20,000	\$ 6,150	\$ (13,850)
Investment income	500	6,666	6,166
Other	-	223	223
Total revenues	<u>20,500</u>	<u>13,039</u>	<u>(7,461)</u>
Expenditures			
Current			
Police	20,500	-	(20,500)
Total expenditures	<u>20,500</u>	<u>-</u>	<u>(20,500)</u>
Excess of revenues over (under) expenditures	<u>\$ -</u>	13,039	<u>\$ 13,039</u>
Fund Balances			
Beginning of year		<u>74,445</u>	
End of year		<u>\$ 87,484</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Special Revenue Fund - Tree Preservation
Year Ended December 31, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Investment income	\$ 500	\$ 7,824	\$ 7,324
Miscellaneous	15,000	25,183	10,183
Total revenues	<u>15,500</u>	<u>33,007</u>	<u>17,507</u>
Expenditures			
Current			
Public works	<u>15,500</u>	<u>16,500</u>	<u>1,000</u>
Excess of revenues over (under) expenditures	<u>\$ -</u>	<u>16,507</u>	<u>\$ 16,507</u>
Fund Balances			
Beginning of year		<u>158,136</u>	
End of year		<u>\$ 174,643</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Special Revenue Fund - Cable Television
Year Ended December 31, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Miscellaneous taxes	\$ 566,000	\$ 528,051	\$ (37,949)
Charges for services	10,863	21,050	10,187
Investment income	12,000	49,170	37,170
Miscellaneous	-	2	2
Total revenues	<u>588,863</u>	<u>598,273</u>	<u>9,410</u>
Expenditures			
Current			
Administration	588,863	555,141	(33,722)
Debt service			
Principal	-	345	345
Interest and other charges	-	28	28
Total expenditures	<u>588,863</u>	<u>555,514</u>	<u>(33,349)</u>
Excess of revenues over (under) expenditures	<u>\$ -</u>	<u>42,759</u>	<u>\$ 42,759</u>
Fund Balances			
Beginning of year		<u>1,082,398</u>	
End of year		<u>\$ 1,125,157</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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Investment income	\$ 500	\$ 4,855	\$ 4,355
Rent	99,500	129,382	29,882
Miscellaneous	-	102	102
Total revenues	<u>100,000</u>	<u>134,339</u>	<u>34,339</u>
Expenditures			
Current			
Fire	<u>60,000</u>	<u>91,233</u>	<u>31,233</u>
Excess of revenues over expenditures	40,000	43,106	3,106
Other Financing Sources (Uses)			
Transfers out	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>3,106</u>	<u>\$ 3,106</u>
Fund Balances			
Beginning of year		<u>118,755</u>	
End of year		<u>\$ 121,861</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Debt Service Fund
Year Ended December 31, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
General property taxes	\$ 4,892,661	\$ 4,825,548	\$ (67,113)
Special assessments	915,030	895,162	(19,868)
Intergovernmental	524,706	524,706	-
Investment income	63,300	282,254	218,954
Total revenues	<u>6,395,697</u>	<u>6,527,670</u>	<u>131,973</u>
Expenditures			
Current			
Finance	-	40,328	40,328
Debt service			
Principal retirement	6,362,638	6,362,643	5
Interest and other charges	<u>1,486,274</u>	<u>1,519,571</u>	<u>33,297</u>
Total expenditures	<u>7,848,912</u>	<u>7,922,542</u>	<u>73,630</u>
Excess of revenues over (under) expenditures	(1,453,215)	(1,394,872)	58,343
Other Financing Sources (Uses)			
Issuance of bonds	2,876,120	1,945,000	(931,120)
Premium on bonds issued	-	178,500	178,500
Transfers in	957,646	957,646	-
Transfers out	<u>(2,876,120)</u>	<u>(2,047,945)</u>	<u>828,175</u>
Total other financing sources (uses)	<u>957,646</u>	<u>1,033,201</u>	<u>75,555</u>
Net change in fund balances	<u>\$ (495,569)</u>	<u>(361,671)</u>	<u>\$ 133,898</u>
Fund Balances			
Beginning of year		<u>8,142,276</u>	
End of year		<u>\$ 7,780,605</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual -
Public Improvement Projects Fund
Year Ended December 31, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Intergovernmental	\$ 240,000	\$ 214,283	\$ (25,717)
Investment income	-	187,827	187,827
Miscellaneous	-	820,127	820,127
Total revenues	<u>240,000</u>	<u>1,222,237</u>	<u>982,237</u>
Expenditures			
Capital outlay			
Public works	<u>8,990,350</u>	<u>7,680,869</u>	<u>(1,309,481)</u>
Excess of revenues over (under) expenditures	(8,750,350)	(6,458,632)	2,291,718
Other Financing Sources (Uses)			
Transfers in	<u>8,750,350</u>	<u>6,635,245</u>	<u>(2,115,105)</u>
Total other financing sources (uses)	<u>8,750,350</u>	<u>6,635,245</u>	<u>(2,115,105)</u>
Net change in fund balances	<u>\$ -</u>	<u>176,613</u>	<u>\$ 176,613</u>
Fund Balances			
Beginning of year		<u>2,223,730</u>	
End of year		<u>\$ 2,400,343</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual -
Street Revitalization Fund
Year Ended December 31, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Miscellaneous Taxes	\$ 1,235,000	\$ 1,234,089	\$ (911)
Intergovernmental	2,675,687	1,681,513	(994,174)
Special assessments	600,000	978,928	378,928
Investment income	15,000	251,019	236,019
Miscellaneous	-	42,975	42,975
Total revenues	<u>4,525,687</u>	<u>4,188,524</u>	<u>(337,163)</u>
Expenditures			
Current			
Public works	113,000	133,981	20,981
Total expenditures	<u>113,000</u>	<u>133,981</u>	<u>20,981</u>
Excess of revenues over (under) expenditures	4,412,687	4,054,543	(358,144)
Other Financing Sources (Uses)			
Transfers out	<u>(3,869,530)</u>	<u>(4,135,200)</u>	<u>(265,670)</u>
Net change in fund balances	<u>\$ 543,157</u>	<u>(80,657)</u>	<u>\$ (623,814)</u>
Fund Balances			
Beginning of year		<u>4,790,159</u>	
End of year		<u>\$ 4,709,502</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual -
Fire Station Fund
Year Ended December 31, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
General Property Taxes	\$ 125,000	\$ 122,629	\$ (2,371)
Investment income	25,000	240,797	215,797
Total revenues	<u>150,000</u>	<u>363,426</u>	<u>213,426</u>
Expenditures			
Capital outlay			
Fire	144,000	1,109,000	965,000
Total expenditures	<u>144,000</u>	<u>1,109,000</u>	<u>965,000</u>
Excess of revenues over (under) expenditures	6,000	(745,574)	(751,574)
Other Financing Sources (Uses)			
Transfers out	(112,430)	(112,428)	2
Net change in fund balances	<u>\$ (106,430)</u>	<u>(858,002)</u>	<u>\$ (751,572)</u>
Fund Balances			
Beginning of year		<u>4,232,661</u>	
End of year		<u>\$ 3,374,659</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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
General property taxes	\$ 300,000	\$ 295,509	\$ (4,491)
Investment income	1,500	4,153	2,653
Total revenues	<u>301,500</u>	<u>299,662</u>	<u>(1,838)</u>
Expenditures			
Capital outlay			
Administration	<u>300,000</u>	<u>83,010</u>	<u>(216,990)</u>
Excess of revenues over expenditures	1,500	216,652	215,152
Other Financing Uses			
Transfers In	<u>-</u>	<u>200,000</u>	<u>200,000</u>
Net change in fund balances	<u>\$ 1,500</u>	<u>416,652</u>	<u>\$ 415,152</u>
Fund Balances			
Beginning of year		<u>252,302</u>	
End of year		<u>\$ 668,954</u>	

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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
General property taxes	\$ 216,486	\$ 213,620	\$ (2,866)
Investment income	1,000	5,686	4,686
Total revenues	<u>217,486</u>	<u>219,306</u>	<u>1,820</u>
Expenditures			
Current			
Park and recreation	9,800	9,800	-
Capital outlay			
Park and recreation	<u>216,490</u>	<u>264,346</u>	<u>47,856</u>
Total expenditures	<u>226,290</u>	<u>274,146</u>	<u>47,856</u>
Excess of revenues under expenditures	(8,804)	(54,840)	(46,036)
Other Financing Sources			
Proceeds from Sale of Capital Asset	-	1,953	1,953
Transfers in	-	150,000	150,000
Total other financing uses	<u>-</u>	<u>151,953</u>	<u>151,953</u>
Net change in fund balances	<u>\$ (8,804)</u>	97,113	<u>\$ 105,917</u>
Fund Balances			
Beginning of year		<u>29,043</u>	
End of year		<u>\$ 126,156</u>	

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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
General property taxes	\$ 220,000	\$ 216,816	\$ (3,184)
Investment income	1,000	19,192	18,192
Total revenues	<u>221,000</u>	<u>236,008</u>	<u>15,008</u>
Expenditures			
Current			
Parks and recreation	90	-	(90)
Capital outlay			
Parks and recreation	220,000	144,542	(75,458)
Total expenditures	<u>220,090</u>	<u>144,542</u>	<u>(75,548)</u>
Excess of revenues over expenditures	<u>\$ 910</u>	91,466	<u>\$ 90,556</u>
Fund Balances			
Beginning of year		<u>166,011</u>	
End of year		<u>\$ 257,477</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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Property taxes	\$ 300,000	\$ 296,554	\$ (3,446)
Intergovernmental	-	52,500	52,500
Investment income	1,000	18,846	17,846
Contributions and donations	-	500	500
Miscellaneous	-	1,062	1,062
Total revenues	<u>301,000</u>	<u>369,462</u>	<u>68,462</u>
Expenditures			
Current			
Police	30,000	-	(30,000)
Capital outlay			
Police	<u>275,000</u>	<u>401,739</u>	<u>126,739</u>
Total expenditures	<u>305,000</u>	<u>401,739</u>	<u>96,739</u>
Excess of revenues under expenditures	(4,000)	(32,277)	(28,277)
Other Financing Sources (Uses)			
Proceeds from sale of capital asset	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>
Net change in fund balances	<u>\$ 16,000</u>	<u>(32,277)</u>	<u>\$ (48,277)</u>
Fund Balances			
Beginning of year		<u>450,457</u>	
End of year		<u>\$ 418,180</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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Charges for services			
Park availability charges	\$ 40,000	\$ 3,540	\$ (36,460)
Investment income	15,000	85,479	70,479
Miscellaneous	-	38,959	38,959
Total revenues	<u>55,000</u>	<u>127,978</u>	<u>72,978</u>
Expenditures			
Current			
Parks and recreation	-	1,427	1,427
Capital outlay			
Parks and recreation	350,000	444,780	94,780
Total expenditures	<u>350,000</u>	<u>446,207</u>	<u>96,207</u>
Excess of revenues under expenditures	(295,000)	(318,229)	(23,229)
Other Financing Sources			
Transfers in	-	345,000	345,000
Net change in fund balances	<u>\$ (295,000)</u>	26,771	<u>\$ 321,771</u>
Fund Balances			
Beginning of year		<u>1,744,514</u>	
End of year		<u>\$ 1,771,285</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, 2023

	2023		
	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	<u>\$ 40,000</u>	40,000	<u>\$ -</u>
Fund Balances			
Beginning of year		<u>(179,137)</u>	
End of year		<u>\$ (139,137)</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, 2023

	2023		Variance with Final Budget - Over (Under)
	Original and Final Budget	Actual Amounts	
Revenues			
Investment income	\$ 1,000	\$ 5,836	\$ 4,836
Licenses and permits	12,000	17,071	5,071
Total revenues	<u>\$ 13,000</u>	22,907	<u>\$ 9,907</u>
Fund Balances			
Beginning of year		<u>129,335</u>	
End of year		<u>\$ 152,242</u>	

City of Maplewood
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual -
Capital Projects Fund - Tax Increment Economic District 1-11
Year Ended December 31, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Investment income	\$ -	\$ -	\$ -
Expenditures			
Current			
Administration	-	-	-
Excess of revenues over (under) expenditures	-	-	-
Other Financing Sources (Uses)			
Transfers out	-	-	-
Net change in fund balances	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balances			
Beginning of year		<u>(127,870)</u>	
End of year		<u>\$ (127,870)</u>	

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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Tax increments	\$ 975,000	\$ 902,819	\$ (72,181)
Investment income	5,000	38,836	33,836
Total revenues	<u>980,000</u>	<u>941,655</u>	<u>(38,345)</u>
Expenditures			
Debt service			
TIF developer payments	780,000	722,255	(57,745)
Total expenditures	<u>780,000</u>	<u>722,255</u>	<u>(57,745)</u>
Excess of revenues over expenditures	200,000	219,400	19,400
Other Financing Sources (Uses)			
Transfers out	<u>(114,830)</u>	<u>(114,831)</u>	<u>(1)</u>
Net change in fund balances	<u>\$ 85,170</u>	104,569	<u>\$ 19,399</u>
Fund Balances			
Beginning of year		<u>631,050</u>	
End of year		<u>\$ 735,619</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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Investment income	\$ -	\$ 4,112	\$ 4,112
Expenditures			
Current			
Administration	5,000	-	(5,000)
Excess of revenues over (under) expenditures	(5,000)	4,112	9,112
Other Financing Sources (Uses)			
Transfers out	(16,460)	(16,460)	-
Net change in fund balances	<u>\$ (21,460)</u>	<u>(12,348)</u>	<u>\$ 9,112</u>
Fund Balances			
Beginning of year		175,846	
End of year		<u>\$ 163,498</u>	

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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Investment income	\$ 1,000	\$ 7,754	\$ 6,754
Expenditures			
Current			
Administration	5,000	-	(5,000)
Excess of revenues over (under) expenditures	(4,000)	7,754	11,754
Other Financing Sources (Uses)			
Transfers out	(13,400)	(13,400)	-
Net change in fund balances	<u>\$ (17,400)</u>	<u>(5,646)</u>	<u>\$ 11,754</u>
Fund Balances			
Beginning of year		149,693	
End of year		<u>\$ 144,047</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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Tax increments	\$ 217,000	\$ 188,466	\$ (28,534)
Investment income	7,000	34,021	27,021
Total revenues	<u>224,000</u>	<u>222,487</u>	<u>(1,513)</u>
Expenditures			
Current			
Administration	<u>5,000</u>	<u>48,896</u>	<u>43,896</u>
Excess of revenues over (under) expenditures	219,000	173,591	(45,409)
Other Financing Sources (Uses)			
Transfers out	<u>(78,370)</u>	<u>(78,368)</u>	<u>2</u>
Net change in fund balances	<u>\$ 140,630</u>	95,223	<u>\$ (45,407)</u>
Fund Balances			
Beginning of year		<u>712,680</u>	
End of year		<u>\$ 807,903</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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Tax increments	\$ 25,000	\$ 23,172	\$ (1,828)
Investment income	100	589	489
Total revenues	<u>25,100</u>	<u>23,761</u>	<u>(1,339)</u>
Expenditures			
Current			
Administration	1,000	-	(1,000)
Debt service			
TIF developer payments	<u>24,000</u>	<u>21,782</u>	<u>(2,218)</u>
Total expenditures	<u>25,000</u>	<u>21,782</u>	<u>(3,218)</u>
Excess of revenues over expenditures	100	1,979	1,879
Other Financing Sources (Uses)			
Transfers out	<u>(330)</u>	<u>(331)</u>	<u>(1)</u>
Net Change in Fund Balances	<u>\$ (230)</u>	1,648	<u>\$ 1,878</u>
Fund Balances			
Beginning of year		<u>6,658</u>	
End of year		<u>\$ 8,306</u>	

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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Tax increments	\$ 112,000	\$ 125,741	\$ 13,741
Investment income	1,000	6,293	5,293
Total revenues	<u>113,000</u>	<u>132,034</u>	<u>19,034</u>
Expenditures			
Current			
Administration	1,000	-	(1,000)
Debt service			
TIF developer payments	100,000	113,167	13,167
Total expenditures	<u>101,000</u>	<u>113,167</u>	<u>12,167</u>
Excess of revenues over expenditures	12,000	18,867	6,867
Other Financing Sources (Uses)			
Transfers Out	<u>(1,360)</u>	<u>(1,361)</u>	<u>(1)</u>
Net Change in Fund Balances	<u>\$ 10,640</u>	17,506	<u>\$ 6,866</u>
Fund Balances			
Beginning of year		<u>108,100</u>	
End of year		<u>\$ 125,606</u>	

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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Tax increments	\$ 245,000	\$ 227,456	\$ (17,544)
Investment income	500	3,589	3,089
Total revenues	<u>245,500</u>	<u>231,045</u>	<u>(14,455)</u>
Expenditures			
Current			
Administration	1,000	-	(1,000)
Debt service			
TIF developer payments	<u>220,000</u>	<u>204,711</u>	<u>(15,289)</u>
Total expenditures	<u>221,000</u>	<u>204,711</u>	<u>(16,289)</u>
Excess of revenues over expenditures	24,500	26,334	1,834
Other Financing Sources (Uses)			
Transfers out	<u>(22,860)</u>	<u>(22,864)</u>	<u>(4)</u>
Net change in fund balances	<u>\$ 1,640</u>	3,470	<u>\$ 1,830</u>
Fund Balances			
Beginning of year		<u>26,025</u>	
End of year		<u>\$ 29,495</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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Tax increments	\$ 400,000	\$ 404,281	\$ 4,281
Investment income	-	(1,489)	(1,489)
Total revenues	<u>400,000</u>	<u>402,792</u>	<u>2,792</u>
Expenditures			
Current			
Administration	1,000	-	(1,000)
Debt service			
TIF developer payments	300,000	303,638	3,638
Total expenditures	<u>301,000</u>	<u>303,638</u>	<u>2,638</u>
Excess of revenues over expenditures	99,000	99,154	154
Other Financing Uses			
Transfers out	<u>(69,710)</u>	<u>(69,713)</u>	<u>(3)</u>
Net change in fund balances	<u>\$ 29,290</u>	29,441	<u>\$ 151</u>
Fund Balances			
Beginning of year		<u>(107,241)</u>	
End of year		<u>\$ (77,800)</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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Tax Increments	\$ 65,000	\$ 129,571	\$ 64,571
Investment income	-	317	317
Total revenues	<u>65,000</u>	<u>129,888</u>	<u>64,888</u>
Expenditures			
Current			
Administration	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
Excess of revenues over expenditures	<u>64,000</u>	<u>129,888</u>	<u>65,888</u>
Fund Balances			
Beginning of year		<u>47,370</u>	
End of year		<u>\$ 177,258</u>	

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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Investment income	\$ 200	\$ 2,514	\$ 2,314
Utility billings	11,700	11,842	142
Total revenues	11,900	14,356	2,456
Expenditures			
Current			
Public works	1,600	1,480	(120)
Excess of revenues over expenditures	\$ 10,300	12,876	\$ 2,576
Fund Balances			
Beginning of year		53,507	
End of year		\$ 66,383	

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, 2023

	2023		
	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
Revenues			
Charges for services			
Utility billings	\$ 400,000	\$ 529,940	\$ 129,940
Connection charges	35,000	17,100	(17,900)
Investment income	10,000	23,757	13,757
Total revenues	<u>445,000</u>	<u>570,797</u>	<u>125,797</u>
Expenditures			
Current			
Public works	<u>26,600</u>	<u>36,114</u>	<u>9,514</u>
Excess of revenues over expenditures	418,400	534,683	116,283
Other Financing Sources (Uses)			
Transfers out	<u>(493,860)</u>	<u>(175,858)</u>	<u>318,002</u>
Net change in fund balances	<u>\$ (75,460)</u>	358,825	<u>\$ 434,285</u>
Fund Balances			
Beginning of year		<u>557,987</u>	
End of year		<u>\$ 916,812</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, 2023

	703 Information Technology	701 Employee Benefits	704 Dental Insurance
Assets			
Current assets			
Cash and cash equivalents	\$ 387,774	\$ 2,343,186	\$ 67,687
Accrued interest receivable	1,576	9,048	259
Due from other governments	613	76,367	-
Inventory	-	-	-
Prepaid items	55,436	147,011	-
Total current assets	<u>445,399</u>	<u>2,575,612</u>	<u>67,946</u>
Noncurrent assets			
Capital assets			
Buildings	37,790	-	-
Structures, vehicles, and equipment	618,016	-	-
Total capital assets	<u>655,806</u>	<u>-</u>	<u>-</u>
Less accumulated depreciation	(603,746)	-	-
Net capital assets	<u>52,060</u>	<u>-</u>	<u>-</u>
Total assets	<u><u>\$ 497,459</u></u>	<u><u>\$ 2,575,612</u></u>	<u><u>\$ 67,946</u></u>
Liabilities			
Current liabilities			
Accounts payable	\$ 49,126	\$ -	\$ -
Due to other governments	-	24,484	-
Salaries payable	12,907	151,204	-
Employee benefits payable - current portion	-	94,483	-
Total current liabilities	<u>62,033</u>	<u>270,171</u>	<u>-</u>
Noncurrent liabilities			
Employee benefits payable - noncurrent portion	-	1,912,545	-
Total liabilities	<u>62,033</u>	<u>2,182,716</u>	<u>-</u>
Net Position			
Net investment in capital assets	52,060	-	-
Unrestricted	383,366	392,896	67,946
Total net position	<u>435,426</u>	<u>392,896</u>	<u>67,946</u>
Total liabilities and net position	<u><u>\$ 497,459</u></u>	<u><u>\$ 2,575,612</u></u>	<u><u>\$ 67,946</u></u>

702 Fleet Management	705 Risk Management	Total
\$ 181,262	\$ 616,463	\$ 3,596,372
616	2,506	14,005
259	-	77,239
140,085	-	140,085
730	78,224	281,401
<u>322,952</u>	<u>697,193</u>	<u>4,109,102</u>
-	-	37,790
<u>7,197,920</u>	<u>-</u>	<u>7,815,936</u>
7,197,920	-	7,853,726
(4,175,019)	-	(4,778,765)
<u>3,022,901</u>	<u>-</u>	<u>3,074,961</u>
<u>\$ 3,345,853</u>	<u>\$ 697,193</u>	<u>\$ 7,184,063</u>
\$ 122,290	\$ -	\$ 171,416
2,588	-	27,072
11,007	-	175,118
-	-	94,483
<u>135,885</u>	<u>-</u>	<u>468,089</u>
-	-	1,912,545
<u>135,885</u>	<u>-</u>	<u>2,380,634</u>
3,022,901	-	3,074,961
187,067	697,193	1,728,468
<u>3,209,968</u>	<u>697,193</u>	<u>4,803,429</u>
<u>\$ 3,345,853</u>	<u>\$ 697,193</u>	<u>\$ 7,184,063</u>

City of Maplewood
Statement of Revenues, Expenses, and Changes
in Fund Net Position - Internal Service Funds
Year Ended December 31, 2023

	703 Information Technology	701 Employee Benefits	704 Dental Insurance
Operating Revenues			
Charges for services	\$ 954,192	\$ 7,268,176	\$ 143,054
Other sales and services	613	28,915	-
Total operating revenues	<u>954,805</u>	<u>7,297,091</u>	<u>143,054</u>
Operating Expenses			
Personnel services	484,643	7,044,163	155,192
Materials and supplies	74,200	-	-
Contractual services	539,628	40,998	-
Depreciation	6,904	-	-
Total operating expenses	<u>1,105,375</u>	<u>7,085,161</u>	<u>155,192</u>
Operating income (loss)	(150,570)	211,930	(12,138)
Nonoperating Revenues			
Investment income	5,048	97,911	3,948
Intergovernmental	-	127,887	-
Gain (loss) on disposal of capital assets	2,153	-	-
Total nonoperating revenues	<u>7,201</u>	<u>225,798</u>	<u>3,948</u>
Income (loss) before capital contributions and transfers	(143,369)	437,728	(8,190)
Capital contributions	37,790	-	-
Transfers In	<u>355,000</u>	<u>-</u>	<u>-</u>
Change in net position	249,421	437,728	(8,190)
Net Position			
Beginning of year	<u>186,005</u>	<u>(44,832)</u>	<u>76,136</u>
End of year	<u>\$ 435,426</u>	<u>\$ 392,896</u>	<u>\$ 67,946</u>

702 Fleet Management	705 Risk Management	Total
\$ 1,180,960	\$ 309,800	\$ 9,856,182
33,537	11,234	74,299
<u>1,214,497</u>	<u>321,034</u>	<u>9,930,481</u>
403,806	-	8,087,804
307,503	326,341	708,044
211,374	-	792,000
498,676	-	505,580
<u>1,421,359</u>	<u>326,341</u>	<u>10,093,428</u>
(206,862)	(5,307)	(162,947)
4,928	28,896	140,731
-	-	127,887
60,500	-	62,653
<u>65,428</u>	<u>28,896</u>	<u>331,271</u>
(141,434)	23,589	168,324
-	-	37,790
<u>100,000</u>	<u>-</u>	<u>455,000</u>
(41,434)	23,589	661,114
<u>3,251,402</u>	<u>673,604</u>	<u>4,142,315</u>
<u>\$ 3,209,968</u>	<u>\$ 697,193</u>	<u>\$ 4,803,429</u>

City of Maplewood
Statement of Cash Flows - Internal Service Funds
Year Ended December 31, 2023

	Internal Service Funds		
	703 Information Technology	701 Employee Benefits	704 Dental Insurance
Cash Flows - Operating Activities			
Interfund services provided and used	\$ 955,141	\$ 7,202,700	\$ 143,054
Payments to suppliers for goods and services	(576,828)	(38,817)	-
Payments to employees for services	(483,651)	(6,964,404)	(155,192)
Other operating revenues	613	28,915	-
Net cash flows - operating activities	<u>(104,725)</u>	<u>228,394</u>	<u>(12,138)</u>
Cash Flows - Noncapital Financing Activities			
Intergovernmental receipts	-	127,887	-
Transfer in	355,000	-	-
Net cash flows - noncapital financing activities	<u>355,000</u>	<u>127,887</u>	<u>-</u>
Cash Flows - Capital and Related Financing Activities			
Acquisition of capital assets	-	-	-
Proceeds from sale of capital assets	2,153	-	-
Net cash flows - capital and related financing activities	<u>2,153</u>	<u>-</u>	<u>-</u>
Cash Flows - Investing Activities			
Investment income	4,255	97,062	3,997
Net cash flows - investing activities	<u>4,255</u>	<u>97,062</u>	<u>3,997</u>
Net change in cash and cash equivalents	256,683	453,343	(8,141)
Cash and Cash Equivalents			
Beginning of year	<u>131,091</u>	<u>1,889,843</u>	<u>75,828</u>
End of year	<u>\$ 387,774</u>	<u>\$ 2,343,186</u>	<u>\$ 67,687</u>

Internal Service Funds

702 Fleet Management	705 Risk Management	Total
\$ 1,180,701	\$ 380,747	\$ 9,862,343
(402,297)	(352,699)	(1,370,641)
(403,017)	-	(8,006,264)
33,537	11,234	74,299
<u>408,924</u>	<u>39,282</u>	<u>559,737</u>
-	-	127,887
<u>100,000</u>	<u>-</u>	<u>455,000</u>
<u>100,000</u>	<u>-</u>	<u>582,887</u>
(537,444)	-	(537,444)
<u>60,500</u>	<u>-</u>	<u>62,653</u>
<u>(476,944)</u>	<u>-</u>	<u>(474,791)</u>
4,806	28,762	138,882
<u>4,806</u>	<u>28,762</u>	<u>138,882</u>
36,786	68,044	806,715
<u>144,476</u>	<u>548,419</u>	<u>2,789,657</u>
<u>\$ 181,262</u>	<u>\$ 616,463</u>	<u>\$ 3,596,372</u>

City of Maplewood
Statement of Cash Flows - Internal Service Funds
Year Ended December 31, 2023

	Internal Service Funds		
	703 Information Technology	701 Employee Benefits	704 Dental Insurance
Reconciliation of Operating			
Loss to Net Cash Flows -			
Operating Activities			
Operating income (loss)	\$ (150,570)	\$ 211,930	\$ (12,138)
Adjustments to reconcile operating			
loss to net cash flows -			
operating activities			
Depreciation	6,904	-	-
Accounts receivable	1,562	-	-
Due from other governments	(613)	(65,476)	-
Prepaid items	1,037	61,018	-
Inventory	-	-	-
Accounts payable	35,963	-	-
Salaries payable	992	(42,679)	-
Due to other governments	-	2,181	-
Employee benefits payable	-	61,420	-
Total adjustments	<u>45,845</u>	<u>16,464</u>	<u>-</u>
Net cash flows - operating activities	<u>\$ (104,725)</u>	<u>\$ 228,394</u>	<u>\$ (12,138)</u>

(Continued)

Internal Service Funds		
702 Fleet Management	705 Risk Management	Total
\$ (206,862)	\$ (5,307)	\$ (162,947)
498,676	-	505,580
-	-	1,562
(259)	70,947	4,599
(730)	(8,931)	52,394
11,657	-	11,657
110,243	(17,427)	128,779
789	-	(40,898)
(4,590)	-	(2,409)
-	-	61,420
615,786	44,589	722,684
<u>\$ 408,924</u>	<u>\$ 39,282</u>	<u>\$ 559,737</u>

City of Maplewood
Combining Balance Sheet -
Debt Service Funds
December 31, 2023

	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	\$ 21,468	\$ 123,329	\$ 29,732	\$ 335,814
Accrued interest receivable	84	486	-	1,034
Property taxes receivable				
Delinquent	-	-	3,776	5,834
Due from Ramsey County	-	-	4,788	7,681
Special assessment receivable				
Delinquent	-	-	268	522
Deferred	-	-	14,092	36,070
Due from Ramsey County	-	-	-	-
Total assets	<u>\$ 21,552</u>	<u>\$ 123,815</u>	<u>\$ 52,656</u>	<u>\$ 386,955</u>
Deferred Inflows of Resources				
Unavailable revenue - taxes and assessments	\$ -	\$ -	\$ 18,136	\$ 42,425
Fund Balances				
Restricted	<u>21,552</u>	<u>123,815</u>	<u>34,520</u>	<u>344,530</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 21,552</u>	<u>\$ 123,815</u>	<u>\$ 52,656</u>	<u>\$ 386,955</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
\$ 120,649 432	\$ 321,835 817	\$ 770,817 2,854	\$ 327,098 1,211	\$ 562,525 1,926	\$ 370,673 1,314
792 1,194	7,197 9,472	3,063 3,875	2,492 2,068	4,305 5,811	4,514 4,261
-	4,797	221	2,808	2,267	330
-	213,221	68,986	94,164	356,550	64,778
-	2,965	1,084	721	1,834	766
<u>\$ 123,067</u>	<u>\$ 560,304</u>	<u>\$ 850,900</u>	<u>\$ 430,562</u>	<u>\$ 935,218</u>	<u>\$ 446,636</u>
\$ 792	\$ 225,215	\$ 72,270	\$ 99,465	\$ 363,122	\$ 69,622
<u>122,275</u>	<u>335,089</u>	<u>778,630</u>	<u>331,097</u>	<u>572,096</u>	<u>377,014</u>
<u>\$ 123,067</u>	<u>\$ 560,304</u>	<u>\$ 850,900</u>	<u>\$ 430,562</u>	<u>\$ 935,218</u>	<u>\$ 446,636</u>

City of Maplewood
Combining Balance Sheet -
Debt Service Funds
December 31, 2023

	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	\$ 1,033,653	\$ 874,060	\$ 501,778	\$ 1,037,696
Accrued interest receivable	3,615	3,147	1,557	3,657
Property taxes receivable				
Delinquent	7,383	4,056	3,727	4,822
Due from Ramsey County	9,947	5,554	4,786	7,585
Special assessment receivable				
Delinquent	3,498	454	1,182	804
Deferred	461,273	565,827	1,366,381	916,440
Due from Ramsey County	7,705	3,226	1,598	6,361
Total assets	<u>\$ 1,527,074</u>	<u>\$ 1,456,324</u>	<u>\$ 1,881,009</u>	<u>\$ 1,977,365</u>
Deferred Inflows of Resources				
Unavailable revenue - taxes and assessments	\$ 472,154	\$ 570,337	\$ 1,371,290	\$ 922,066
Fund Balances				
Restricted	<u>1,054,920</u>	<u>885,987</u>	<u>509,719</u>	<u>1,055,299</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,527,074</u>	<u>\$ 1,456,324</u>	<u>\$ 1,881,009</u>	<u>\$ 1,977,365</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	Total
\$ 349,186	\$ 700,344	\$ 150,350	\$ 17,618	\$ 7,648,625
-	1,753	-	-	23,887
7,800	17,805	3,098	-	80,664
9,158	115	5,251	-	81,546
-	6,190	-	-	23,341
-	233,357	-	-	4,391,139
-	286	-	-	26,546
<u>\$ 366,144</u>	<u>\$ 959,850</u>	<u>\$ 158,699</u>	<u>\$ 17,618</u>	<u>\$ 12,275,748</u>
\$ 7,800	\$ 257,351	\$ 3,098	\$ -	\$ 4,495,143
<u>358,344</u>	<u>702,499</u>	<u>155,601</u>	<u>17,618</u>	<u>7,780,605</u>
<u>\$ 366,144</u>	<u>\$ 959,850</u>	<u>\$ 158,699</u>	<u>\$ 17,618</u>	<u>\$ 12,275,748</u>

City of Maplewood
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Debt Service Funds
Year Ended December 31, 2023

	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	\$ -	\$ -	\$ 211,831	\$ 338,079
Delinquent	-	-	440	332
Special assessments				
Current collections	-	-	3,874	-
Delinquent collections	-	-	179	137
Prepayments on deferred	-	-	-	-
Penalties	-	-	54	121
Intergovernmental	-	263,606	-	-
Investment income	559	6,447	415	12,302
Total revenues	<u>559</u>	<u>270,053</u>	<u>216,793</u>	<u>350,971</u>
Expenditures				
Current				
Contractual services	432	697	697	697
Debt service				
Principal retirement	28,091	255,000	195,000	295,000
Interest and other charges	76,909	9,155	10,425	32,848
Total expenditures	<u>105,432</u>	<u>264,852</u>	<u>206,122</u>	<u>328,545</u>
Excess of revenues over (under) expenditures	(104,873)	5,201	10,671	22,426
Other Financing Sources (Uses)				
Issuance of bonds	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	105,500	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>105,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	627	5,201	10,671	22,426
Fund Balances				
Beginning of year	<u>20,925</u>	<u>118,614</u>	<u>23,849</u>	<u>322,104</u>
End of year	<u>\$ 21,552</u>	<u>\$ 123,815</u>	<u>\$ 34,520</u>	<u>\$ 344,530</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	377 Lease Purchase - Pumper Truck - 2017	378 G.O. Improvement Bonds - 2017A
\$ 50,234	\$ 420,060	\$ 163,276	\$ 52,732	\$ -	\$ 264,566
165	456	-	470	-	225
-	90,643	43,627	31,884	-	53,801
-	3,104	257	2,878	-	650
-	1,465	1,576	-	-	16,434
-	1,173	50	663	-	162
-	-	-	261,100	-	-
3,390	7,254	35,019	31,415	-	21,959
<u>53,789</u>	<u>524,155</u>	<u>243,805</u>	<u>381,142</u>	<u>-</u>	<u>357,797</u>
697	697	697	697	-	697
90,000	615,000	210,000	980,000	91,799	295,000
18,450	68,725	45,934	31,696	2,084	78,419
<u>109,147</u>	<u>684,422</u>	<u>256,631</u>	<u>1,012,393</u>	<u>93,883</u>	<u>374,116</u>
(55,358)	(160,267)	(12,826)	(631,251)	(93,883)	(16,319)
-	-	-	-	-	-
-	-	-	-	-	-
64,400	117,923	-	203,176	-	-
-	-	-	-	-	-
<u>64,400</u>	<u>117,923</u>	<u>-</u>	<u>203,176</u>	<u>-</u>	<u>-</u>
9,042	(42,344)	(12,826)	(428,075)	(93,883)	(16,319)
113,233	377,433	791,456	759,172	93,883	588,415
<u>\$ 122,275</u>	<u>\$ 335,089</u>	<u>\$ 778,630</u>	<u>\$ 331,097</u>	<u>\$ -</u>	<u>\$ 572,096</u>

City of Maplewood
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Debt Service Funds
Year Ended December 31, 2023

	Debt Service			
	379 G.O. Refunding Bonds - 2017B	380 G.O. Improvement Bonds 2018A	381 Capital Lease Purchase - 2019 Fire Truck	382 G.O. Improvement Bonds 2019A
Revenues				
Taxes				
Current	\$ 140,441	\$ 455,797	\$ -	\$ 247,687
Delinquent	880	358	-	381
Special assessments				
Current collections	25,719	68,127	-	81,630
Delinquent collections	381	1,662	-	1,158
Prepayments on deferred	6,593	9,697	-	3,284
Penalties	229	478	-	170
Intergovernmental	-	-	-	-
Investment income	23,929	41,184	-	36,551
Total revenues	<u>198,172</u>	<u>577,303</u>	<u>-</u>	<u>370,861</u>
Expenditures				
Current				
Contractual services	697	697	-	697
Debt service				
Principal retirement	595,000	395,000	102,753	260,000
Interest and other charges	16,846	184,600	9,675	107,499
Total expenditures	<u>612,543</u>	<u>580,297</u>	<u>112,428</u>	<u>368,196</u>
Excess of revenues over (under) expenditures	(414,371)	(2,994)	(112,428)	2,665
Other Financing Sources (Uses)				
Issuance of bonds	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	90,241	-	112,428	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>90,241</u>	<u>-</u>	<u>112,428</u>	<u>-</u>
Net change in fund balances	(324,130)	(2,994)	-	2,665
Fund Balances				
Beginning of year	<u>701,144</u>	<u>1,057,914</u>	<u>-</u>	<u>883,322</u>
End of year	<u>\$ 377,014</u>	<u>\$ 1,054,920</u>	<u>\$ -</u>	<u>\$ 885,987</u>

Debt Service

383 G.O. Refunding Bonds 2020A	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
\$ 213,401	\$ 338,612	\$ 597,731	\$ 1,060,926	\$ 262,934
201	929	949	1,455	-
237,459	113,269	-	42,413	-
667	-	-	72	-
5,260	36,400	-	7,307	-
201	124	-	130	-
-	-	-	-	-
12,274	39,842	-	(7,908)	4
<u>469,463</u>	<u>529,176</u>	<u>598,680</u>	<u>1,104,395</u>	<u>262,938</u>
698	697	697	697	265
540,000	335,000	125,000	955,000	-
91,377	163,875	181,464	218,397	124,813
<u>632,075</u>	<u>499,572</u>	<u>307,161</u>	<u>1,174,094</u>	<u>125,078</u>
(162,612)	29,604	291,519	(69,699)	137,860
-	-	-	-	-
-	-	-	-	-
161,550	-	-	102,428	-
-	-	-	-	-
<u>161,550</u>	<u>-</u>	<u>-</u>	<u>102,428</u>	<u>-</u>
(1,062)	29,604	291,519	32,729	137,860
510,781	1,025,695	66,825	669,770	17,741
<u>\$ 509,719</u>	<u>\$ 1,055,299</u>	<u>\$ 358,344</u>	<u>\$ 702,499</u>	<u>\$ 155,601</u>



City of Maplewood
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Debt Service Funds
Year Ended December 31, 2023

(Continued)

	<u>Debt Service</u>	
	388 G.O. Improvement Bonds - 2023A	Total
Revenues		
Taxes		
Current	\$ -	\$ 4,818,307
Delinquent	-	7,241
Special assessments		
Current collections	-	792,446
Delinquent collections	-	11,145
Prepayments on deferred	-	88,016
Penalties	-	3,555
Intergovernmental	-	524,706
Investment income	17,618	282,254
Total revenues	<u>17,618</u>	<u>6,527,670</u>
Expenditures		
Current		
Contractual services	29,175	40,328
Debt service		
Principal retirement	-	6,362,643
Interest and other charges	46,380	1,519,571
Total expenditures	<u>75,555</u>	<u>7,922,542</u>
Excess of revenues over (under) expenditures	(57,937)	(1,394,872)
Other Financing Sources (Uses)		
Issuance of bonds	1,945,000	1,945,000
Premium on bonds issued	178,500	178,500
Transfers in	-	957,646
Transfers out	(2,047,945)	(2,047,945)
Total other financing sources (uses)	<u>75,555</u>	<u>1,033,201</u>
Net change in fund balances	17,618	(361,671)
Fund Balances		
Beginning of year	-	8,142,276
End of year	<u>\$ 17,618</u>	<u>\$ 7,780,605</u>



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.	198
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.	205
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.	208

Sources: Unless otherwise noted, the information in these tables is 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			
	2014	2015	2016	2017
Governmental activities				
Net investment in capital assets	\$ 59,682,937	\$ 69,155,245	\$ 71,120,862	\$ 76,463,530
Restricted	21,015,047	5,037,370	18,349,850	17,694,840
Unrestricted	(1,356,678)	(530,832)	(10,274,362)	(9,151,812)
Total governmental activities net position	<u>\$ 79,341,306</u>	<u>\$ 73,661,783</u>	<u>\$ 79,196,350</u>	<u>\$ 85,006,558</u>
Business-type activities				
Net investment in capital assets	\$ 45,758,367	\$ 45,499,281	\$ 44,578,697	\$ 44,324,509
Unrestricted	5,141,952	4,683,477	6,223,906	9,254,757
Total business-type activities net position	<u>\$ 50,900,319</u>	<u>\$ 50,182,758</u>	<u>\$ 50,802,603</u>	<u>\$ 53,579,266</u>
Primary government				
Net investment in capital assets	\$ 100,811,304	\$ 109,679,526	\$ 111,844,559	\$ 117,568,039
Restricted	21,015,047	5,037,370	18,349,850	17,694,840
Unrestricted	8,415,274	9,127,645	(195,456)	3,322,945
Total primary government net position	<u>\$ 130,241,625</u>	<u>\$ 123,844,541</u>	<u>\$ 129,998,953</u>	<u>\$ 138,585,824</u>

Table 1

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 86,064,525	\$ 95,621,886	\$ 102,075,171	\$ 99,071,066	\$ 115,135,340	\$ 119,448,917
20,244,517	19,597,720	22,283,258	21,816,963	19,242,250	21,824,657
(4,576,065)	(4,195,898)	1,365,501	14,707,747	12,556,529	11,947,712
<u>\$ 101,732,977</u>	<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>
\$ 35,867,590	\$ 35,352,375	\$ 36,291,035	\$ 37,807,405	\$ 37,230,553	\$ 37,651,890
10,563,278	10,973,808	9,823,972	11,529,717	10,277,039	11,039,973
<u>\$ 46,430,868</u>	<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>
\$ 119,822,115	\$ 129,109,261	\$ 136,656,206	\$ 140,013,471	\$ 155,500,893	\$ 155,870,807
20,244,517	19,597,720	22,283,258	21,816,963	19,242,250	21,824,657
8,097,213	8,642,910	12,899,473	23,102,464	19,698,568	24,217,685
<u>\$ 148,163,845</u>	<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>

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

Expenses	Fiscal Year			
	2014	2015	2016	2017
Governmental activities				
General government	\$ 2,216,431	\$ 2,476,916	\$ 2,787,584	\$ 3,696,095
Public safety	10,380,553	10,838,819	14,389,434	12,444,730
Public works	16,216,181	5,962,367	3,672,745	6,325,400
Parks and recreation	1,641,752	1,479,241	2,007,174	2,281,269
Recreation programs	-	-	-	-
Community development	-	-	-	-
Citizen services	1,171,431	1,289,895	1,597,922	1,096,973
Environmental & economic development	1,263,695	6,268,576	3,781,490	1,039,583
Interest and fiscal charges	2,798,638	2,558,937	1,613,231	1,865,179
Total governmental activities expenses	35,688,681	30,874,751	29,849,580	28,749,229
Business-type activities				
Ambulance service	2,425,360	2,573,218	2,550,560	2,486,837
Community center	2,567,293	2,549,454	2,080,570	196,618
Environmental utility	1,993,197	1,969,010	1,864,754	1,765,436
Recycling program	631,456	652,324	739,817	661,133
Sewer	4,275,888	4,489,336	4,640,308	4,470,104
Street light utility	224,197	205,881	337,746	224,334
Total business-type activities expenses	12,117,391	12,439,223	12,213,755	9,804,462
Total primary government expenses	\$ 47,806,072	\$ 43,313,974	\$ 42,063,335	\$ 38,553,691
Program revenues				
Governmental activities				
Charges for services				
General government	\$ 165,136	\$ 150,918	\$ 140,661	\$ 234,964
Public safety	638,449	656,632	604,913	581,474
Public works	2,633,305	2,361,759	3,033,816	1,804,608
Parks and recreation	469,708	498,563	490,245	367,067
Recreation programs	-	-	-	-
Community development	-	-	-	-
Citizen services	674,687	741,839	1,570,086	1,655,854
Environmental & economic development	2,963,129	1,727,939	1,604,304	2,158,563
Operating grants and contributions	829,858	1,514,593	1,341,166	1,149,787
Capital grants and contributions	8,024,056	7,152,580	4,715,259	4,348,448
Total governmental activities program revenues	16,398,328	14,804,823	13,500,450	12,300,765
Business-type activities				
Charges for services				
Ambulance service	2,456,823	2,572,825	2,545,412	3,026,132
Community center	1,860,417	1,844,842	1,446,054	5,398
Environmental utility	2,447,669	2,521,597	2,606,625	2,831,795
Recycling program	549,248	566,002	609,852	613,826
Sewer	5,206,275	5,029,707	4,924,559	5,020,996
Street light utility	476,269	477,280	496,562	517,643
Operating grants and contributions	238,297	287,307	245,679	238,069
Capital grants and contributions	-	-	-	88,633
Total business-type activities program revenues	13,234,998	13,299,560	12,874,743	12,342,492

Table 2

	Fiscal Year				
2018	2019	2020	2021	2022	2023
\$ 5,245,458	\$ 7,767,984	\$ 4,614,903	\$ 4,637,368	\$ 5,465,774	\$ 4,884,643
11,391,362	12,233,054	13,345,320	11,317,367	15,202,237	16,776,044
8,592,649	7,256,983	9,509,158	12,956,558	9,852,407	12,676,771
2,198,359	2,162,684	1,565,865	1,172,390	1,560,453	1,360,223
-	-	-	-	-	-
1,688,293	1,504,666	3,704,072	3,002,677	3,578,402	3,232,966
-	-	-	-	-	-
-	-	-	-	-	-
1,790,963	1,599,878	920,472	983,889	1,170,514	1,123,604
30,907,084	32,525,249	33,659,790	34,070,249	36,829,787	40,054,251
2,674,876	3,099,247	3,317,440	3,404,091	3,721,153	4,220,262
-	-	-	-	-	-
1,526,303	1,792,145	1,779,350	1,954,477	1,991,448	2,061,382
660,454	694,261	979,141	1,032,626	1,050,352	1,210,251
4,537,601	4,882,550	4,987,568	4,975,531	5,683,267	5,970,126
212,664	181,010	210,282	199,500	254,160	240,454
9,611,898	10,649,213	11,273,781	11,566,225	12,700,380	13,702,475
\$ 40,518,982	\$ 43,174,462	\$ 44,933,571	\$ 45,636,474	\$ 49,530,167	\$ 53,756,726
\$ 1,916,415	\$ 1,910,171	\$ 593,928	\$ 681,309	\$ 675,619	\$ 553,136
1,374,074	597,172	687,836	882,343	909,166	603,869
1,363,278	3,263,348	525,549	533,087	3,377,998	1,517,306
415,938	402,684	113,999	82,264	110,535	110,613
-	-	-	-	-	-
1,612,771	1,625,473	2,243,114	1,867,561	2,355,185	2,281,004
-	-	-	-	-	-
-	-	-	-	-	-
1,460,949	1,594,674	4,305,911	5,860,104	1,318,151	2,561,164
3,685,861	5,289,455	6,820,354	5,020,564	5,414,207	3,474,832
11,829,286	14,682,977	15,290,691	14,927,232	14,160,861	11,101,924
3,140,966	3,583,950	2,956,113	2,448,358	2,718,017	2,731,101
-	-	-	-	-	-
2,993,926	3,109,407	3,116,993	3,125,044	3,135,632	3,277,485
651,788	708,235	953,091	1,179,153	1,204,437	1,294,687
5,069,584	5,198,428	5,243,659	5,550,967	6,346,363	6,694,133
507,812	446,107	445,405	448,473	448,741	446,380
380,197	121,499	388,020	373,007	281,223	942,593
1,375,527	383,362	1,864,436	2,720,312	674,833	1,305,117
14,119,800	13,550,988	14,967,717	15,845,314	14,809,246	16,691,496

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

	Fiscal Year			
	2014	2015	2016	2017
Net (expense) revenue				
Governmental activities	\$ (19,290,353)	\$ (16,069,928)	\$ (16,349,130)	\$ (16,448,464)
Business-type activities	1,117,607	860,337	660,988	2,538,030
Total primary government net (expense) revenue	<u>(18,172,746)</u>	<u>(15,209,591)</u>	<u>(15,688,142)</u>	<u>(13,910,434)</u>
General revenues and other changes in net position				
Governmental activities				
General property taxes	17,165,842	17,986,130	18,756,112	19,717,481
Miscellaneous taxes	-	-	-	-
Tax increment collections	964,327	876,656	1,455,687	1,598,300
Unrestricted grants and contributions	536,167	632,576	692,501	737,219
Investment earnings	81,451	110,747	98,467	211,797
Miscellaneous	5,078	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-
Transfers	(1,666,318)	1,182,518	880,930	542,301
Special Items	-	-	-	-
Total governmental activities	<u>17,086,547</u>	<u>20,788,627</u>	<u>21,883,697</u>	<u>22,807,098</u>
Business-type activities				
Property taxes	958,516	824,147	799,409	788,751
Unrestricted grants and contributions	-	-	-	-
Investment earnings	8,668	22,836	40,378	37,862
Miscellaneous	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-
Transfers	1,666,318	(1,182,518)	(880,930)	(542,301)
Total business-type activities	<u>2,633,502</u>	<u>(334,011)</u>	<u>(41,143)</u>	<u>284,312</u>
Total primary government	<u>\$ 19,720,049</u>	<u>\$ 20,454,616</u>	<u>\$ 21,842,554</u>	<u>\$ 23,091,410</u>
Change in net position				
Governmental activities	\$ (2,203,806)	\$ 4,718,699	\$ 5,534,567	\$ 6,358,634
Business-type activities	3,751,109	526,326	619,845	2,822,342
Total primary government	<u>\$ 1,547,303</u>	<u>\$ 5,245,025</u>	<u>\$ 6,154,412</u>	<u>\$ 9,180,976</u>

Table 2
Continued

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ (19,077,798)	\$ (17,842,272)	\$ (18,369,099)	\$ (19,143,017)	\$ (22,668,926)	\$ (28,952,327)
4,507,902	2,901,775	3,693,936	4,279,089	2,108,866	2,989,021
(14,569,896)	(14,940,497)	(14,675,163)	(14,863,928)	(20,560,060)	(25,963,306)
20,545,229	21,887,327	23,063,064	22,829,246	24,257,221	25,751,465
-	-	1,850,359	1,876,585	1,862,843	1,820,760
1,783,732	1,798,193	1,967,850	1,919,195	2,030,992	2,001,506
977,656	990,930	1,273,111	1,365,277	1,655,117	1,383,797
415,772	983,360	751,462	(121,291)	(1,330,806)	2,056,610
-	-	-	84,030	155,282	51,224
27,099	-	131,428	-	1,583,274	-
2,790,983	3,281,019	4,032,047	1,061,821	3,712,755	2,174,132
-	(1,809,088)	-	-	-	-
26,540,471	27,131,741	33,069,321	29,014,863	33,926,678	35,239,494
288,755	10,897	-	306	199	145
-	-	-	-	-	-
109,674	263,662	116,935	(7,771)	(230,327)	369,237
-	-	-	3,829	1,987	-
-	-	10,000	8,483	2,500	-
(2,790,983)	(3,281,019)	(4,032,047)	(1,061,821)	(3,712,755)	(2,174,132)
(2,392,554)	(3,006,460)	(3,905,112)	(1,056,974)	(3,938,396)	(1,804,750)
\$ 24,147,917	\$ 24,125,281	\$ 29,164,209	\$ 27,957,889	\$ 29,988,282	\$ 33,434,744
\$ 7,462,673	\$ 9,289,469	\$ 14,700,222	\$ 9,871,846	\$ 11,257,752	\$ 6,287,167
2,115,348	(104,685)	(211,176)	3,222,115	(1,829,530)	1,184,271
\$ 9,578,021	\$ 9,184,784	\$ 14,489,046	\$ 13,093,961	\$ 9,428,222	\$ 7,471,438

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

	Fiscal Year			
	2014	2015	2016	2017
General Fund				
Nonspendable	\$ -	\$ -	\$ 1,187	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	101,720	84,230	102,808	-
Unassigned	8,262,602	7,622,299	7,500,075	8,449,546
Total general fund	<u>\$ 8,364,322</u>	<u>\$ 7,706,529</u>	<u>\$ 7,604,070</u>	<u>\$ 8,449,546</u>
All other governmental funds				
Nonspendable	\$ 703,200	\$ 703,200	\$ 703,200	\$ -
Restricted	16,518,571	11,126,639	15,191,347	19,286,084
Committed	155,212	117,398	499,729	669,444
Assigned	3,625,784	4,395,394	6,307,795	4,829,927
Unassigned	(8,918,312)	(9,193,276)	(5,929,822)	(3,853,849)
Total all other governmental funds	<u>\$ 12,084,455</u>	<u>\$ 7,149,355</u>	<u>\$ 16,772,249</u>	<u>\$ 20,931,606</u>

Table 3

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 8,884	\$ 15,173	\$ 205,180	\$ 44,557	\$ 28,467	\$ 44,221
-	-	-	-	-	1,170,044
-	-	2,589,246	4,159,665	-	-
-	-	-	-	1,896,294	396,294
8,797,353	10,133,911	10,900,301	13,225,738	13,349,890	15,364,120
<u>\$ 8,806,237</u>	<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>
\$ -	\$ -	\$ 26,746	\$ 2,850	\$ 2,400	\$ 9,101
15,668,837	13,036,089	21,085,427	24,499,849	14,694,661	15,810,006
610,363	1,139,386	1,218,058	1,382,050	1,523,893	1,596,083
4,830,173	4,978,118	5,435,360	11,494,899	10,632,419	10,564,209
(1,416,151)	(940,922)	(557,638)	(580,207)	(427,138)	(357,697)
<u>\$ 19,693,222</u>	<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>

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

	Fiscal Year			
	2014	2015	2016	2017
Revenues				
General property taxes	\$ 17,275,364	\$ 17,949,228	\$ 18,761,397	\$ 19,711,663
Tax increment collections	1,264,327	876,656	1,455,687	1,598,300
Miscellaneous taxes	-	-	1,332,887	1,412,757
Special assessments	2,932,609	2,393,168	2,848,898	2,603,358
Licenses and permits	2,275,634	1,366,702	1,445,812	1,808,463
Intergovernmental	7,312,565	8,607,607	5,347,424	4,213,838
Charges for services	4,854,962	4,113,823	4,253,229	2,963,286
Fines and forfeits	297,444	239,430	199,872	210,218
Investment earnings	69,903	91,356	67,509	195,037
Miscellaneous	301,384	614,148	301,486	373,966
Total revenues	36,584,192	36,252,118	36,014,201	35,090,886
Expenditures				
Current				
General government	1,780,621	2,051,546	2,061,127	2,281,406
Public safety	9,967,363	10,162,774	10,354,728	10,917,454
Public works	3,841,444	3,574,148	3,730,286	3,751,303
Parks and recreation	1,317,243	1,328,339	1,419,805	1,588,382
Recreation programs	-	-	-	-
Citizen services	1,169,665	1,202,870	1,451,480	1,726,419
Environmental & economic development	1,254,968	1,113,658	1,135,791	1,337,244
Community development	-	-	-	-
Miscellaneous	77,015	71,612	78,748	-
Capital outlay	18,446,159	12,725,904	3,880,696	4,430,577
Debt service				
Principal	9,674,672	23,855,537	11,186,101	10,261,702
Interest	2,789,308	2,810,928	2,170,212	2,248,924
TIF developer payments	248,456	84,516	82,876	115,276
Other	178,290	197,294	161,366	-
Total expenditures	50,745,204	59,179,126	37,713,216	38,658,687
Revenues over (under) expenditures	(14,161,012)	(22,927,008)	(1,699,015)	(3,567,801)
Other financing sources (uses)				
Transfers in	6,788,976	18,970,264	10,037,437	6,936,790
Transfers out	(5,351,412)	(16,757,403)	(9,043,044)	(6,394,489)
Issuance of bonds	7,745,000	1,215,000	3,765,000	3,850,000
Issuance of refunding bonds	1,255,000	11,780,000	5,775,000	3,145,000
Payment to refunded bond escrow agent	-	-	-	-
Premium (discount) on bonds issued	369,279	324,377	619,378	298,464
Proceeds from leases	-	-	-	615,000
Proceeds from finance purchase	-	-	-	-
Sale of capital assets	10,908	1,801,877	65,679	121,869
Total other financing sources (uses)	10,817,751	17,334,115	11,219,450	8,572,634
Net change in fund balance	\$ (3,343,261)	\$ (5,592,893)	\$ 9,520,435	\$ 5,004,833
Debt service as a percentage of noncapital expenditures	34.3%	62.6%	140.2%	40.5%
Debt service as percentage of total expenditures	24.6%	45.1%	35.4%	32.4%

Table 4

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 20,464,816	\$ 21,869,106	\$ 23,003,169	\$ 22,867,244	\$ 24,196,251	\$ 25,657,780
1,783,732	1,798,193	1,967,850	1,919,195	2,030,992	2,001,506
1,340,277	1,925,320	1,850,359	1,876,585	1,862,843	1,820,760
2,404,276	2,235,687	2,501,586	2,370,346	2,456,390	1,874,367
1,424,391	1,456,694	1,933,984	1,955,926	5,987,148	2,348,615
4,098,579	5,972,768	7,573,989	9,262,140	2,119,739	5,063,154
2,177,370	2,119,956	1,827,086	1,662,310	1,963,502	1,352,747
178,651	171,169	156,926	155,362	176,292	170,281
368,959	871,023	697,000	(106,853)	(1,238,957)	1,915,879
1,496,051	2,066,394	2,005,841	1,231,308	2,915,000	1,216,521
35,737,102	40,486,310	43,517,790	43,193,563	42,469,200	43,421,610
4,110,980	3,778,021	3,990,484	4,049,218	4,277,085	4,112,120
11,367,167	11,646,708	12,672,047	12,514,710	13,130,100	14,117,771
3,922,439	4,228,135	4,323,404	4,549,098	4,786,695	4,842,572
1,334,112	1,242,347	814,152	642,063	533,566	546,582
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,900,829	1,500,951	2,384,464	1,679,442	2,075,084	1,844,367
-	-	-	-	-	-
9,378,460	13,331,018	13,257,484	10,891,857	19,842,882	10,742,347
12,956,279	8,530,204	6,749,899	6,255,352	6,514,097	6,517,144
1,978,648	1,857,978	1,810,195	1,815,516	1,741,454	1,536,403
367,298	3,245,988	1,351,343	1,390,044	1,416,606	1,365,553
-	-	-	-	-	-
47,316,212	49,361,350	47,353,472	43,787,300	54,317,569	45,624,859
(11,579,110)	(8,875,040)	(3,835,682)	(593,737)	(11,848,369)	(2,203,249)
11,928,497	10,778,125	18,734,095	18,549,199	18,410,430	9,697,891
(9,137,514)	(7,497,106)	(14,702,048)	(17,502,765)	(15,347,675)	(7,978,759)
6,940,000	4,475,000	6,202,225	9,500,000	2,925,000	1,945,000
-	-	5,477,775	2,140,000	-	-
-	-	-	-	(8,655,000)	-
211,601	204,444	623,447	1,195,030	117,739	178,500
-	720,000	-	-	67,689	-
-	-	-	-	-	557,061
72,290	55,611	41,113	38,994	1,801,671	699,051
10,014,874	8,736,074	16,376,607	13,920,458	(680,146)	5,098,744
\$ (1,564,236)	\$ (138,966)	\$ 12,540,925	\$ 13,326,721	\$ (12,528,515)	\$ 2,895,495
35.2%	24.5%	24.8%	24.2%	16.8%	19.9%
31.6%	21.0%	18.1%	18.4%	15.2%	17.7%

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

Table 5

Fiscal Year Ended December 31,	Real Property	All Other	Total Tax Capacity	Less TIF & Fiscal Disparity Contribution	Adjusted Tax Capacity Value	Total Direct Tax Rate	Taxable Market Value	Tax Capacity as a Percent of TMV
2014	\$38,459,635	\$575,514	\$39,035,149	\$2,039,509	\$36,995,640	48.378	\$2,934,075,100	1.33%
2015	41,499,903	596,184	42,096,087	1,996,379	40,099,708	46.353	3,242,412,200	1.30%
2016	41,792,693	619,800	42,412,493	2,112,153	40,300,340	48.507	3,296,844,300	1.29%
2017	44,062,824	657,631	44,720,455	1,575,900	43,144,555	47.248	3,482,235,400	1.28%
2018	46,815,241	691,918	47,507,159	1,549,433	45,957,726	45.911	3,707,872,500	1.28%
2019	49,769,866	665,104	50,434,970	1,748,334	48,686,636	44.693	3,962,659,100	1.27%
2020	52,318,100	676,662	52,994,762	1,614,288	51,380,474	44.646	4,218,073,900	1.26%
2021	55,109,811	767,189	55,877,000	1,031,019	54,845,981	41.953	4,478,593,000	1.25%
2022	55,737,573	416,953	56,154,526	10,121	56,144,405	43.662	4,550,896,500	1.23%
2023	62,805,961	423,457	63,229,418	(154,335)	63,383,753	40.548	5,232,774,987	1.21%

Source: Ramsey County Department of Property Records and Revenue

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
2014	36.214	12.164	48.378	37.643	16.251	28.562	11.978	63.735
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

Source: Ramsey County Department of Property Records and Revenue

*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.

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

Table 7

Taxpayer	2023			2014		
	Net Tax Capacity	Rank	Percentage of Total City Net Tax Capacity	Net Tax Capacity	Rank	Percentage of Total City Net Tax Capacity
3M Company	\$ 3,266,869	1	5.17%	\$ 4,244,877	1	11.47%
Xcel Energy	1,046,412	2	1.65%	1,092,129	3	2.95%
Maplewood Mall Associates	453,316	3	0.72%	1,677,284	2	4.53%
Hazelwood Medical Building	592,050	4	0.94%	-		
TCA Real Estate LLC	378,864	5	0.60%	-		
CV2 Inh Maplewood LLC	370,059	6	0.59%	-		
Vorandesoto LLC	363,112	7	0.57%	-		
Morries Maplewood M RE LLC	288,284	8	0.46%	-		
Suso 4 Mapleridge LP	279,250	9	0.44%	-		
Maplewood 2007 LLC	276,498	10	0.44%	280,036	7	0.76%
Birch Run LLC	-		0.00%	505,544	4	1.37%
DeSoto Associates LP	-		0.00%	328,644	5	0.89%
Costco Wholesale Corp	-		0.00%	325,250	6	0.88%
WB Exchange Point LLC	-		0.00%	271,066	8	0.73%
Regent at Maplewood LLC	-		0.00%	262,500	9	0.71%
TCA Real Estate LLC	-		0.00%	252,189	10	0.68%
Total	<u>\$ 7,314,714</u>		<u>11.58%</u>	<u>\$ 9,239,519</u>		<u>24.97%</u>
Total All Property	<u>\$63,228,462</u>			<u>\$36,995,640</u>		

Source: Official Statement for 2014 and 2023 bond issues.

**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
2014	\$ 18,528,400	\$ 18,412,262	99.37%	\$ 116,138	\$ 18,528,400	100.00%
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%	122,322	20,738,803	100.00%
2018	21,465,600	21,275,676	99.12%	178,838	21,454,514	99.95%
2019	22,109,600	21,930,184	99.19%	177,224	22,107,408	99.99%
2020	23,217,300	23,001,136	99.07%	167,841	23,168,976	99.79%
2021	23,217,300	22,857,063	98.45%	359,074	23,216,137	99.99%
2022	24,369,853	24,181,420	99.23%	130,182	24,311,603	99.76%
2023	25,966,460	25,666,391	98.84%	-	25,666,391	98.84%

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				
	General Obligation Debt	G.O. Improvement Bonds	G.O. Tax Increment Bonds	G.O. Tax Abatement Bonds	Utility/State Aid Revenue Bonds
2014	\$ 9,245,000	\$ 54,374,316	\$ 1,885,167	\$ 3,565,000	\$ 13,285,000
2015	8,430,000	50,433,908	1,439,631	1,255,000	10,250,000
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

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						
Notes Payable	Leases	Finance Purchases	Total Governmental Activities	Percentage of Tax Capacity	Total Primary Government	Per Capita
\$ 467,842	\$ -	\$ -	\$ 82,822,325	212.17%	\$ 82,822,325	\$ 2,109
368,606	-	-	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

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
2014	\$ 9,245,000	0.29%	\$ 235
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

*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, 2023

Table 11

Governmental Unit	Gross Debt Outstanding	Estimated Percentage Applicable	Estimated City Share of Overlapping Debt
Debt repaid with property taxes			
Ramsey County	\$ 180,735,000	7.7834%	\$ 14,067,328
School Districts:			
Maplewood-No. St. Paul School District #622	427,615,000	39.5883%	169,285,509
Roseville School District #623	165,395,000	8.8602%	14,654,328
White Bear Lake School District #624	395,165,000	0.9260%	3,659,228
Other Debt			
Metropolitan Council	238,225,000	1.0783%	<u>2,568,780</u>
Subtotal - overlapping debt			204,235,173
City direct debt *	52,384,076	100.0000%	<u>52,384,076</u>
Total direct and overlapping debt			<u><u>\$ 256,619,249</u></u>

Source: Ramsey County

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 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 and leases

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

Legal Debt Margin Calculation for Fiscal Year 2023

Estimated market value of taxable property	<u>\$ 5,359,052,400</u>
Debt limit (3% of market value)	160,771,572
Less amount of debt applicable to debt limit	<u>(14,360,000)</u>
Legal debt margin	<u>\$ 146,411,572</u>

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt limit	\$ 88,022,253	\$ 97,272,366	\$ 98,905,329	\$ 110,644,980
Total net debt applicable to limit	<u>9,635,000</u>	<u>9,970,000</u>	<u>11,180,000</u>	<u>10,415,000</u>
Legal debt margin	<u>\$ 78,387,253</u>	<u>\$ 87,302,366</u>	<u>\$ 87,725,329</u>	<u>\$ 100,229,980</u>
Total net debt applicable to the limit as a percentage of debt limit	12.29%	11.42%	12.74%	10.39%

Source: Ramsey County and 2023A Official Statement

Table 12

2018	2019	2020	2021	2022	2023
\$ 117,193,629	\$ 124,514,316	\$ 131,760,690	\$ 139,276,053	\$ 141,307,917	\$ 160,771,572
9,705,000	8,410,000	6,300,000	15,895,000	15,085,000	14,360,000
<u>\$ 107,488,629</u>	<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>
9.03%	7.24%	5.02%	12.88%	11.95%	9.81%

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

Table 13

Fiscal Year	Improvement Bonds				Tax Increment Bonds			
	Special Assessment Collections	Debt Service		Coverage	Tax Increment Collections	Debt Service		Coverage
		Principal	Interest			Principal	Interest	
2014	\$ 2,880,223	\$ 5,535,000	\$ 1,893,919	0.39	\$ 1,264,327	\$ 429,672	\$ 91,528	2.43
2015	2,382,324	4,905,000	1,881,276	0.35	876,656	445,537	122,788	1.54
2016	2,828,892	5,760,000	2,789,759	0.33	1,455,687	61,101	88,899	9.70
2017	2,601,049	5,795,000	1,199,502	0.37	1,598,300	82,820	126,458	7.64
2018	2,404,273	5,815,000	668,346	0.37	1,785,014	104,227	129,299	7.64
2019	2,236,523	5,220,000	1,116,806	0.35	1,798,193	121,288	131,037	7.13
2020	2,501,914	4,270,000	1,009,283	0.47	1,967,849	118,033	132,192	7.86
2021	2,370,707	5,490,000	1,076,777	0.36	1,919,195	109,350	118,075	8.44
2022	2,121,936	4,415,000	1,018,899	0.39	2,030,992	29,724	102,203	15.39
2023	1,874,367	4,370,000	724,783	0.37	2,001,506	103,086	90,829	10.32

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
2014	39,265	60,323	29,864	3.70%
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%

Sources: Population and income estimates provided by the Metropolitan Council and City. Unemployment data provided by the Minnesota Department of Employment and Economic Development.

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	2023			2014		
	Employees	Rank	Percentage of Total City Employment (1)	Employees	Rank	Percentage of Total City Employment (1)
3M Corporation - Maplewood location	6,299	1	31.63%	10,000	1	52.36%
Independent School Dist. 622	1,567	2	7.87%	1,550	2	8.12%
M Health Fairview	1,473	3	7.40%	1,500	3	7.85%
Target	550	4	2.76%			0.00%
Cub Foods	420	5	2.11%	279	7	1.46%
Canvas Health	300	6	1.51%			0.00%
Ramsey County Care Center/The Homestead at Maplew	113	7	0.57%	300	5	1.57%
Costco	200	8	1.00%			0.00%
City of Maplewood	187	9	0.94%	554	4	2.90%
Home Depot	150	10	0.75%	156	10	0.82%
Ramsey County Parks and Recreation	-		0.00%	600	6	3.14%
Volunteers of America - Maplewood Campus	-		0.00%	260	8	1.36%
Menards	-		0.00%	220	9	1.15%
Total	11,259		56.53%	15,419		80.73%
Average Annual City Employment	19,917			19,100		

Sources: MN Employment and Economic Development, Metropolitan Council and Official Statement for 2023 and 2014 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,			
	2014	2015	2016	2017
General government				
Administration	3.50	4.10	4.60	6.60
Finance	4.50	4.42	4.00	4.00
Information technology	5.70	3.00	3.00	3.00
Citizen services	7.00	7.00	7.00	8.00
Public Safety				
Fire	18.55	18.00	20.00	21.00
Police	57.70	55.33	57.40	58.00
Community development and parks	24.70	22.65	20.75	21.75
Community development	0.00	0.00	0.00	0.00
Parks and recreation	0.00	0.00	0.00	0.00
Public works	33.10	36.25	36.25	36.25
Total	156.00	154.75	150.75	153.00

Source: City Budget

Table 16

Full-Time Budgeted Employees as of December 31,					
2018	2019	2020	2021	2022	2023
12.00	12.00	12.00	12.00	13.00	13.00
8.00	7.00	7.00	9.20	5.00	5.00
3.00	3.00	3.00	3.00	9.00	7.00
0.00	0.00	0.00	0.00	0.00	0.00
21.00	30.00	31.70	29.75	30.00	33.00
60.00	60.00	61.10	62.00	62.00	63.00
15.75	0.00	0.00	0.00	0.00	0.00
0.00	10.45	12.45	12.45	12.10	12.10
0.00	5.30	5.30	2.30	2.50	2.50
36.25	36.25	36.25	36.25	36.40	36.40
156.00	164.00	168.80	166.95	170.00	172.00

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

Function/Program	Fiscal Year			
	2014	2015	2016	2017
Police				
Physical arrests	2,642	1,076	919	630
Parking violations	603	1,393	887	682
Traffic violations	5,396	2,395	1,920	1,207
Felony offenses	2,462	675	577	666
Gross misdemeanor offenses	1,814	210	427	417
Minor miscellaneous offenses	-	2,821	5,065	4,520
Fire				
Emergency responses	4,858	5,077	5,351	5,940
Fires extinguished	69	96	98	91
Inspections	669	777	650	666
Building inspection				
Residential permits	2,353	2,212	2,352	2,448
New residential permits	n/a	n/a	n/a	n/a
Commercial permits	764	663	632	776
New commercial permits	n/a	n/a	n/a	n/a
Other permits	n/a	n/a	n/a	n/a
Total permits	3,117	2,875	2,984	3,224
Other public works				
Street resurfacing/reconstruction (miles)	2.2	0.8	3.1	3.4
Potholes repaired (tons of material used)	560	603	1,460	1,875
Spot paving (tons of materials used)	n/a	n/a	n/a	n/a
Parks and recreation				
Number of games (field rentals)	208	214	211	644
Community center admissions	256,442	240,648	235,023	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

Sources: Various City departments.

Note: Indicators are not available for the general government function

N/A: Information not available.

Table 17

Fiscal Year					
2018	2019	2020	2021	2022	2023
904	822	553	446	598	850
868	568	260	329	300	396
1,196	1,512	607	192	410	896
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
6,032	6,183	6,503	7,338	7,570	7,972
101	101	109	150	129	140
430	500	n/a	n/a	292	n/a
n/a	n/a	n/a	n/a	4,479	3,606
9	7	13	8	7	4
n/a	n/a	n/a	n/a	247	312
3	3	4	9	4	5
3,234	2,881	3,086	1,434	2,168	1,163
3,246	2,891	3,103	1,451	6,905	5,090
4.0	5.6	5.8	5.4	4.2	3.3
1,402	2,422	812	640	1,454	525
n/a	n/a	1,465	1,880	396	1,578
669	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

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

Function/Program	Fiscal Year			
	2014	2015	2016	2017
Police stations	1	1	1	1
Fire stations	3	3	3	3
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	180.0	179.9	179.9	179.9
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	37	38	38	38
Baseball/softball diamonds	32	32	32	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

Sources: Various City departments.

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

Table 18

Fiscal Year					
2018	2019	2020	2021	2022	2023
1	1	1	1	1	1
3	3	3	3	2	2
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
18.0	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	28	23
8	8	8	8	8	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	155.0	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			
	2014	2015	2016	2017
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	42	39	22	26
Number of full-time employees	18	18	21	18
Police protection				
Number of stations	1	1	1	1
Number of full-time police officers	52	51	52	52
Number of part-time police officers	-	-	-	-
Number of volunteers	49	30	30	27
Recreation				
Parks (developed - acres)	552	552	552	552
Number of parks and playgrounds	37	38	38	38
Open space (acres)	378	378	378	347
Number of open space sites	15	14	14	14
Employees				
Full time (including fire and police protection)	151	150	151	152
Part time and temporary (including fire protection)	216	176	176	90

Sources: City departments

Table 19

Fiscal Year					
2018	2019	2020	2021	2022	2023
9 155.0	9 155.0	9 155.0	9 155.0	9 155.0	9 155.0
3 0 30	3 0 27	3 0 31	3 0 30	2 0 30	2 0 33
1 54 - 27	1 56 - 27	1 56 - 27	1 56 - 27	1 56 - 27	1 56 - 27
552 38 347 14	552 38 347 14	552 38 347 14	552 38 347 14	552 38 347 14	552 38 347 14
156 14	159 14	169 11	167 9	170 9	172 9

FORM OF LEGAL OPINION

(See following pages)

FORM OF LEGAL OPINION

City of Maplewood
Maplewood, Minnesota

[Purchaser]
[City, State]

Re: \$[PAR] General Obligation Improvement Bonds, Series 2025A
 City of Maplewood, Minnesota

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the authorization, issuance, and sale by the City of Maplewood, Minnesota (the “City”), of the obligations described above, dated, as originally issued as of July [], 2025 (the “Bonds”). In that capacity, we have reviewed copies of certain proceedings taken by the City Council in the authorization, sale and issuance of the Bonds, including the form of the Bonds and certain other proceedings and documents furnished by the City and others. As to questions of fact material to our opinion we have assumed the authenticity of and relied upon the proceedings, affidavits and certificates furnished to us without undertaking to verify the same by independent investigation. From our examination of such proceedings, affidavits and certificates and on the basis of existing law, it is our opinion that:

1. The Bonds are valid and binding general obligations of the City, enforceable in accordance with their terms.

2. The principal of and interest on the Bonds are payable from special assessments which the City has levied or agreed to levy on the property specially benefited by the improvements financed by the issuance of the Bonds and ad valorem taxes levied on all taxable property in the City, and, to any extent not so paid, from additional ad valorem taxes required by law to be levied on all taxable property in the City without limitation of rate or amount.

3. Interest on the Bonds (a) is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code.

4. Interest on the Bonds (a) is excluded from taxable net income of individuals, estates, and trusts for Minnesota income tax purposes and (b) is not an item of tax preference for purposes of the Minnesota alternative minimum tax imposed on individuals, estates, and trusts.

5. The Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

The opinions expressed in paragraphs 1 and 2 above are subject, as to enforceability, to the effect of any state or federal laws relating to bankruptcy, insolvency, reorganization, moratorium or creditors’ rights and the application of equitable principles, whether considered at law or in equity.

The opinions expressed in paragraphs 3, 4, and 5 above are subject to the compliance by the City with certain requirements of the Code that must be satisfied subsequent to the issuance of the Bonds. Noncompliance with these requirements could result in the inclusion of interest on the Bonds in gross income for federal income tax purposes and taxable net income of individuals, estates, and trusts for Minnesota income tax purposes or the Bonds failing to be qualified tax-exempt obligations, retroactive to the date of issuance of the Bonds.

Except as stated herein, we express no opinion regarding federal, state, or other tax consequences to the owner of the Bonds. We note, however, interest on the Bonds may be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code) and is included in net income of corporations and financial institutions for purposes of the Minnesota franchise tax.

In providing this opinion, we have relied upon representations of the City and its officers as to (i) the intended application of the proceeds of the Bonds, (ii) the nature, use, cost, and economic life of the facilities financed by the Bonds, and (iii) other matters relating to the exemption of the interest on the Bonds from federal income taxation.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may occur after the date hereof and which may be retroactive.

Dated: July [], 2025.

Very truly yours,

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

**FORM OF CONTINUING DISCLOSURE COVENANTS
(EXCERPTS FROM AWARD RESOLUTION)**

(See following pages)

FORM OF CONTINUING DISCLOSURE COVENANTS

Excerpt from Award Resolution

Continuing Disclosure. (a) Purpose and Beneficiaries. To provide for the public availability of certain information relating to the Bonds and the security therefor and to permit the Purchaser and other participating underwriters in the primary offering of the Bonds to comply with amendments to Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 C.F.R. § 240.15c2-12), relating to continuing disclosure (as in effect and interpreted from time to time, the Rule), which will enhance the marketability of the Bonds, the City hereby makes the following covenants and agreements for the benefit of the Owners (as hereinafter defined) from time to time of the Outstanding Bonds. The City is the only obligated person in respect of the Bonds within the meaning of the Rule for purposes of identifying the entities in respect of which continuing disclosure must be made. If the City fails to comply with any provisions of this section, any person aggrieved thereby, including the Owners of any Outstanding Bonds, may take whatever action at law or in equity may appear necessary or appropriate to enforce performance and observance of any agreement or covenant contained in this section, including an action for a writ of mandamus or specific performance. Direct, indirect, consequential and punitive damages shall not be recoverable for any default hereunder to the extent permitted by law. Notwithstanding anything to the contrary contained herein, in no event shall a default under this section constitute a default under the Bonds or under any other provision of this resolution. As used in this section, Owner or Bondowner means, in respect of a Bond, the registered owner or owners thereof appearing in the bond register maintained by the Registrar or any Beneficial Owner (as hereinafter defined) thereof, if such Beneficial Owner provides to the Registrar evidence of such beneficial ownership in form and substance reasonably satisfactory to the Registrar. As used herein, Beneficial Owner means, in respect of a Bond, any person or entity which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, such Bond (including persons or entities holding Bonds through nominees, depositories or other intermediaries), or (ii) is treated as the owner of the Bond for federal income tax purposes.

(b) Information To Be Disclosed. The City will provide, in the manner set forth in subsection (c) hereof, either directly or indirectly through an agent designated by the City, the following information at the following times:

- (1) on or before twelve months after the end of each fiscal year of the City, commencing with the fiscal year ending December 31, 2024, the following financial information and operating data in respect of the City (the “Disclosure Information”):
 - (A) the audited financial statements of the City for such fiscal year, prepared in accordance with the governmental accounting standards promulgated by the Governmental Accounting Standards Board or as otherwise provided under Minnesota law, as in effect from time to time, or, if and to the extent such financial statements have not been prepared in accordance with such generally accepted accounting principles for reasons beyond the reasonable control of the City, noting the discrepancies therefrom and the effect thereof, and certified as to accuracy and completeness in all material respects by the fiscal officer of the City; and
 - (B) to the extent not included in the financial statements referred to in paragraph (A) hereof, the information for such fiscal year or for the period most recently available of the type contained in the Official Statement under headings: “VALUATIONS – Current Property Valuations,” “DEBT – Direct Debt,” “TAX LEVIES, COLLECTIONS AND RATES – Tax Levies and Collections,” “GENERAL

INFORMATION – U.S. Census Data – Population Trend,” and “–
Employment/Unemployment Data,” which information may be unaudited.

Notwithstanding the foregoing paragraph, if the audited financial statements are not available by the date specified, the City shall provide on or before such date unaudited financial statements in the format required for the audited financial statements as part of the Disclosure Information and, within 10 days after the receipt thereof, the City shall provide the audited financial statements. Any or all of the Disclosure Information may be incorporated by reference, if it is updated as required hereby, from other documents, including official statements, which have been filed with the SEC or have been made available to the public on the Internet Web site of the Municipal Securities Rulemaking Board (MSRB). If the document incorporated by reference is a final official statement, it must be available from the MSRB. The City shall clearly identify in the Disclosure Information each document so incorporated by reference. If any part of the Disclosure Information can no longer be generated because the operations of the City have materially changed or been discontinued, such Disclosure Information need no longer be provided if the City includes in the Disclosure Information a statement to such effect; provided, however, if such operations have been replaced by other City operations in respect of which data is not included in the Disclosure Information and the City determines that certain specified data regarding such replacement operations would be a Material Fact (as defined in paragraph (2) hereof), then, from and after such determination, the Disclosure Information shall include such additional specified data regarding the replacement operations. If the Disclosure Information is changed or this section is amended as permitted by this paragraph (b)(1) or subsection (d), then the City shall include in the next Disclosure Information to be delivered hereunder, to the extent necessary, an explanation of the reasons for the amendment and the effect of any change in the type of financial information or operating data provided.

- (2) In a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of any of the following events (each a Material Fact):
 - (A) Principal and interest payment delinquencies;
 - (B) Non-payment related defaults, if material;
 - (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (D) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (E) Substitution of credit or liquidity providers, or their failure to perform;
 - (F) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
 - (G) Modifications to rights of security holders, if material;
 - (H) Bond calls, if material, and tender offers;
 - (I) Defeasances;
 - (J) Release, substitution, or sale of property securing repayment of the securities, if material;
 - (K) Rating changes;
 - (L) Bankruptcy, insolvency, receivership or similar event of the obligated person;
 - (M) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - (N) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

- (O) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
- (P) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

For purposes of the events identified in paragraphs (O) and (P) above, the term “financial obligation” means (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

As used herein, for those events that must be reported if material, an event is “material” if it is an event as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy, hold or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the Official Statement, information disclosed hereunder or information generally available to the public. Notwithstanding the foregoing sentence, an event is also “material” if it is an event that would be deemed material for purposes of the purchase, holding or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the occurrence of the event.

For the purposes of the event identified in (L) hereinabove, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

- (3) In a timely manner, notice of the occurrence of any of the following events or conditions:
 - (A) the failure of the City to provide the Disclosure Information required under paragraph (b)(1) at the time specified thereunder;
 - (B) the amendment or supplementing of this section pursuant to subsection (d), together with a copy of such amendment or supplement and any explanation provided by the City under subsection (d)(2);
 - (C) the termination of the obligations of the City under this section pursuant to subsection (d);
 - (D) any change in the accounting principles pursuant to which the financial statements constituting a portion of the Disclosure Information are prepared; and
 - (E) any change in the fiscal year of the City.

(c) Manner of Disclosure.

- (1) The City agrees to make available to the MSRB, in an electronic format as prescribed by the MSRB from time to time, the information described in subsection (b).

- (2) All documents provided to the MSRB pursuant to this subsection (c) shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(d) Term; Amendments; Interpretation.

- (1) The covenants of the City in this section shall remain in effect so long as any Bonds are Outstanding. Notwithstanding the preceding sentence, however, the obligations of the City under this section shall terminate and be without further effect as of any date on which the City delivers to the Registrar an opinion of Bond Counsel to the effect that, because of legislative action or final judicial or administrative actions or proceedings, the failure of the City to comply with the requirements of this section will not cause participating underwriters in the primary offering of the Bonds to be in violation of the Rule or other applicable requirements of the Securities Exchange Act of 1934, as amended, or any statutes or laws successory thereto or amendatory thereof.
- (2) This section (and the form and requirements of the Disclosure Information) may be amended or supplemented by the City from time to time, without notice to (except as provided in paragraph (c)(3) hereof) or the consent of the Owners of any Bonds, by a resolution of this Council filed in the office of the recording officer of the City accompanied by an opinion of Bond Counsel, who may rely on certificates of the City and others and the opinion may be subject to customary qualifications, to the effect that: (i) such amendment or supplement (a) is made in connection with a change in circumstances that arises from a change in law or regulation or a change in the identity, nature or status of the City or the type of operations conducted by the City, or (b) is required by, or better complies with, the provisions of paragraph (b)(5) of the Rule; (ii) this section as so amended or supplemented would have complied with the requirements of paragraph (b)(5) of the Rule at the time of the primary offering of the Bonds, giving effect to any change in circumstances applicable under clause (i)(a) and assuming that the Rule as in effect and interpreted at the time of the amendment or supplement was in effect at the time of the primary offering; and (iii) such amendment or supplement does not materially impair the interests of the Bondowners under the Rule.

If the Disclosure Information is so amended, the City agrees to provide, contemporaneously with the effectiveness of such amendment, an explanation of the reasons for the amendment and the effect, if any, of the change in the type of financial information or operating data being provided hereunder.

- (3) This section is entered into to comply with the continuing disclosure provisions of the Rule and should be construed so as to satisfy the requirements of paragraph (b)(5) of the Rule.

TERMS OF PROPOSAL

\$2,680,000* GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2025A CITY OF MAPLEWOOD, MINNESOTA

Proposals for the purchase of \$2,680,000* General Obligation Improvement Bonds, Series 2025A (the "Bonds") of the City of Maplewood, Minnesota (the "City") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, municipal advisors to the City, until 10:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:30 A.M., Central Time, on June 23, 2025, at which time they will be opened, read and tabulated. The proposals will be presented to the City Council for consideration for award by resolution at a meeting to be held at 7:00 P.M., Central Time, on the same date. The proposal offering to purchase the Bonds upon the terms specified herein and most favorable to the City will be accepted unless all proposals are rejected.

AUTHORITY; PURPOSE; SECURITY

The Bonds are being issued pursuant to Minnesota Statutes, Chapters 429 and 475, as amended, by the City, for the purpose of financing various assessable public improvements within the City. The Bonds will be general obligations of the City for which its full faith and credit and taxing powers are pledged.

DATES AND MATURITIES

The Bonds will be dated July 16, 2025, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on February 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2027	\$80,000	2032	\$165,000	2037	\$200,000
2028	145,000	2033	170,000	2038	210,000
2029	150,000	2034	180,000	2039	220,000
2030	155,000	2035	185,000	2040	230,000
2031	160,000	2036	190,000	2041	240,000

ADJUSTMENT OPTION

The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BOND OPTION

Proposals for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on February 1 and August 1 of each year, commencing August 1, 2026, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. **The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2027 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.)** All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Bonds will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds.

PAYING AGENT

The City has selected Bond Trust Services Corporation, Minneapolis, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

The Bonds maturing on and after February 1, 2036 are subject to redemption and prepayment at the option of the City, in whole or in part, in such order as the City shall determine and within a maturity by lot as selected by the Registrar in multiples of \$5,000, on February 1, 2035, and on any date thereafter, at a price equal to the principal amount thereof and accrued interest to the date of redemption.

The Clerk shall cause notice of the call for redemption thereof to be published as required by law and, at least thirty (30) days prior to the designated redemption date, shall cause notice of the call for redemption to be mailed, by first class mail, to the registered owners of any Bonds to be redeemed at their addresses as they appear on the bond register but no defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon partial redemption of any Bond, a new Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

DELIVERY

On or about July 16, 2025, the Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the City will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Bonds must be received by the City at its designated depository on the date of closing in immediately available funds.

LEGAL OPINION

An opinion in substantially the form attached hereto as Appendix B will be furnished by Dorsey & Whitney LLP ("Bond Counsel"), Minneapolis, Minnesota, bond counsel to the City.

SUBMISSION OF PROPOSALS

Proposals must not be for less than \$2,647,840 plus accrued interest on the principal sum of \$2,680,000 from date of original issue of the Bonds to date of delivery. Prior to the time established above for the opening of proposals, interested parties may submit a proposal as follows:

- 1) Electronically to bondsale@ehlers-inc.com; or
- 2) Electronically via **PARITY** in accordance with this Terms of Proposal until 10:30 A.M., Central Time, but no proposal will be received after the time for receiving proposals specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Terms of Proposal, the terms of this Terms of Proposal shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

Proposals must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of proposals. Each proposal must be unconditional except as to legality. Neither the City nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit ("Deposit") in the amount of \$53,600 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The City reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Bonds to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith.

The City and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the proposal is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the proposal is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

No proposal can be withdrawn after the time set for receiving proposals unless the meeting of the City scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

AWARD

The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The City's computation of the interest rate of each proposal, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The City reserves the right to reject any and all proposals and to waive any informality in any proposal.

BOND INSURANCE

If the Bonds are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the City requested and received a rating on the Bonds from a rating agency, the City will pay that rating fee. Any rating agency fees not requested by the City are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Bonds are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Bonds.

CUSIP NUMBERS

The City will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The City will designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the City will enter into an undertaking for the benefit of the holders of the Bonds. A description of the details and terms of the undertaking is set forth in Appendix D of the Preliminary Official Statement.

ESTABLISHMENT OF ISSUE PRICE AT TIME OF AWARD

In order to establish the issue price of the Bonds for federal income tax purposes, the City requires bidders to agree to the following, and by submitting a proposal, each bidder agrees to the following.

If a proposal is submitted by a potential underwriter, the bidder confirms that (i) the underwriters have offered or reasonably expect to offer the Bonds to the public on or before the date of the award at the offering price (the "initial offering price") for each maturity as set forth in the proposal and (ii) the bidder, if it is the winning bidder, shall require any agreement among underwriters, selling group agreement, retail distribution agreement or other agreement relating to the initial sale of the Bonds to the public to which it is a party to include provisions requiring compliance by all parties to such agreements with the provisions contained herein. For purposes hereof, Bonds with a separate CUSIP number constitute a separate "maturity", and the public does not include underwriters (including members of a selling group or retail distribution group) or persons related to underwriters.

If, however, a proposal is submitted for the bidder's own account in a capacity other than as an underwriter of the Bonds, and the bidder has no current intention to sell, reoffer, or otherwise dispose of the Bonds, the bidder shall notify the City to that effect at the time it submits its proposal and shall provide a certificate to that effect in place of the certificate otherwise required below.

If the winning bidder intends to act as an underwriter, the City shall advise the winning bidder at or prior to the time of award whether (i) the competitive sale rule or (ii) the "hold-the-offering price" rule applies.

If the City advises the Purchaser that the requirements for a competitive sale have been satisfied and that the competitive sale rule applies, the Purchaser will be required to deliver to the City at or prior to closing a certification, in a form reasonably acceptable to bond counsel, as to the reasonably expected initial offering price as of the award date.

If the City advises the Purchaser that the requirements for a competitive sale have not been satisfied and that the hold-the-offering price rule applies, the Purchaser shall (1) upon the request of the City confirm that the underwriters did not offer or sell any maturity of the Bonds to any person at a price higher than the initial offering price of that maturity during the period starting on the award date and ending on the earlier of (a) the close of the fifth business day after the sale date or (b) the date on which the underwriters have sold at least 10% of that maturity to the public at or below the initial offering price; and (2) at or prior to closing, deliver to the City a certification as to such matters, in a form reasonably acceptable to bond counsel, together with a copy of the pricing wire.

Any action taken or documentation to be received by the City pursuant hereto may be taken or received on behalf of the City by Ehlers & Associates, Inc.

Bidders should prepare their proposals on the assumption that the Bonds will be subject to the "hold-the-offering-price" rule. Any proposal submitted pursuant to the Terms of Proposal shall be considered a firm offer for the purchase of the Bonds, and Bonds submitted will not be subject to cancellation or withdrawal.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Preliminary Official Statement relating to the Bonds prior to the proposal opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Underwriter (Syndicate Manager) will be provided with an electronic copy of the Final Official Statement within seven business days of the proposal acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and proposal forms may be obtained from Ehlers at 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, Telephone (651) 697-8500.

By Order of the City Council

City of Maplewood, Minnesota

PROPOSAL FORM

The City Council
City of Maplewood, Minnesota (the "City")

June 23, 2025

RE: \$2,680,000* General Obligation Improvement Bonds, Series 2025A (the "Bonds")
DATED: July 16, 2025

For all or none of the above Bonds, in accordance with the Terms of Proposal and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$_____ (not less than \$2,647,840) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

_____ % due 2027	_____ % due 2032	_____ % due 2037
_____ % due 2028	_____ % due 2033	_____ % due 2038
_____ % due 2029	_____ % due 2034	_____ % due 2039
_____ % due 2030	_____ % due 2035	_____ % due 2040
_____ % due 2031	_____ % due 2036	_____ % due 2041

The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2027 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$53,600 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the proposal opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of proposals. The City reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Bonds to the bidder submitting the next best proposal provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the proposal is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Terms of Proposal. This proposal is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Terms of Proposal. Delivery is anticipated to be on or about July 16, 2025.

This proposal is subject to the City's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the City with the reoffering price of the Bonds within 24 hours of the proposal acceptance.

This proposal is a firm offer for the purchase of the Bonds identified in the Terms of Proposal, on the terms set forth in this proposal form and the Terms of Proposal, and is not subject to any conditions, except as permitted by the Terms of Proposal.

By submitting this proposal, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: ____ NO: ____.

If the competitive sale requirements are not met, we elect to use either the: ____ 10% test, or the ____ hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: _____ By: _____
Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from July 16, 2025 of the above proposal is \$ _____ and the true interest cost (TIC) is ____ %.

The foregoing offer is hereby accepted by and on behalf of the City Council of the City of Maplewood, Minnesota, on June 23, 2025.

By: _____ By: _____
Title: _____ Title: _____