



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2022  
City of West St. Paul, Minnesota

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**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**OF THE**  
**CITY OF WEST ST. PAUL, MINNESOTA**

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2022

**Prepared by the Finance Department  
of the City of West St. Paul, Minnesota**

**Char Stark  
Director of Finance**

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INTRODUCTORY SECTION

CITY OF WEST ST. PAUL  
WEST ST. PAUL, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2022

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June 21, 2023

To the Honorable Mayor, City Council, City Manager and  
To The Citizens of West St. Paul, Minnesota:

The Annual Comprehensive Financial Report (ACFR) of the City of West St. Paul (the City) for the year ended December 31, 2022, is submitted herewith.

### INTRODUCTION

As in past years, this comprehensive annual financial report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this letter of transmittal, a copy of our most recent Certificate of Achievement, an organizational chart and a list of the City's principal elected and appointed officials.

Pursuant to the City Financial Reporting Act of 1978, the City's Finance Officer is required to prepare the ACFR, which is then to be attested to by an external auditor. Accordingly, the City's Finance Director has prepared this report. This report consists of management's representations concerning the finances of the City of West St Paul. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established an 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 City's financial statements in conformance with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's 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, it is asserted that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The certified public accounting firm of Abdo, LLP has audited these financial statements. Their opinion is the first item in the Financial Section. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2022, are free of 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 that audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2022 are fairly presented in conformity with GAAP.

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 City's MD&A can be found immediately following the report of the independent auditors.

### PROFILE OF THE CITY OF WEST ST. PAUL

The City of West St. Paul was incorporated in 1889 and is located in the Twin Cities metropolitan area of Minnesota, immediately adjacent to the State Capitol of St. Paul. With a population of 20,615 (based upon the 2020 Census), it is situated in the northern-most area of Dakota County, one of the fastest growing counties in the State of Minnesota. Although the City has a geographic area of only five square miles and is, for the most part, fully developed, it represents a major regional retail center. The majority of retail sales take place along a 2.5 mile, four-lane major state trunk highway known as South Robert Street that bisects the City. Nearly the entire length of this street is devoted to retail stores, shopping centers and restaurants.

The City operates under the council-manager form of government. Policy-making and legislative authority are vested in the City Council, consisting of a Mayor and six elected Councilmembers. The City Council is responsible for passing ordinances, adopting budgets, appointing committees and hiring both the City Manager and the City Attorney, among other things. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City and for appointing the heads of the various operating departments. The City Council is elected on a non-partisan basis. Councilmembers are elected for four-year, staggered terms, with three Councilmembers being elected every two years. The Mayor is elected for a two-year term. The City is divided into three wards and two Councilmembers are elected from each ward. The Mayor is elected at-large.

The City provides a full range of governmental services, including police protection, construction and maintenance of local streets and other infrastructure, recreational and community development activities. Certain community development services are provided through a legally separate Economic Development Authority (EDA), which functions, in essence, as a City operation since the EDA Board is composed of the Mayor and City Council. Therefore, the activities of the EDA have been included as part of these financial statements as a special revenue fund. Fire protection services are provided through a contract with South Metro Fire Department, a joint venture with the City of South St. Paul.

The annual budget serves as the foundation for the City’s financial planning and control. All departments of the City are required to submit their requests for appropriations (spending authority) to the City Manager each June. The City Manager, in cooperation with the Finance Director, uses these requests as a starting point for developing the proposed budget during July of each year. The City Manager then presents this proposed budget to the City Council in August. The City Council reviews the proposed budget, holds public hearings to receive public input and then adopts a final budget in December. The adopted budget document is prepared by fund and function. The City Manager may transfer appropriations within any given department, but any transfers between departments or funds must be presented to and approved by the City Council. This ACFR provides budget-to-actual comparisons for the General Fund and for the EDA special revenue fund on pages 49 and 51.

### ECONOMIC CONDITION AND OUTLOOK

As a mature, first-ring suburb of St. Paul, the City of West St. Paul recognizes the importance of redevelopment to its long-term vitality and has, therefore, made extraordinary efforts in this area. Residential and commercial activities include:

**New businesses that opened for operations in 2022 include:** Westlyn Apartments, Savor Apartments, Legacy Commons and Hilltop at signal Hills Apartments, Bobby & Steve’s Auto World and Crew Car Wash

**Business expansions/remodels completed include:** Pacific Dental, Erberts and Gerberts Drive thru, Clover Montessori Day Care, Earth Goods, WSP Ice Arena Expansion and City Hall Administration remodel.

**Developer’s agreements that have been approved by the City in 2022:** M&I Townhomes

**Building Permits Issued:** 1,712 for an increase in new market value of \$31,245,256 (rounded). Of these permits, four were for new single-family homes.

### MAJOR INITIATIVES

During 2022, the City of West St. Paul continued its efforts at capital planning and replacement, infrastructure maintenance and other long-term concerns. Included among these efforts were the following:

**Street Reconstruction Program** - Crusader from Robert Street to Bidwell

**Proposed Redevelopment Areas** – The Economic Development Authority (EDA) has identified several areas to concentrate their redevelopment efforts. Staff continues to identify proposed projects for these areas, analyzing the costs associated with the projects and the timelines for redevelopment.

## LONG TERM FINANCIAL PLANNING AND POLICIES

The City of West St Paul recognizes the need to plan for the future. Because the City, for the most part, is fully developed, consideration is given to redevelopment. As with other aging suburbs, the City is challenged by deteriorating infrastructure and lack of growth in overall market value to provide resources for repairs and replacements. In 2022, the City presented its fourteenth annual Capital Improvement Plan (CIP) to aid in identifying infrastructure needs at least ten years in advance. The 2022-2032 CIP includes planned projects for streets, parks, sewer system and City facilities, trails-sidewalks and neighborhood streets.

The City also prepares an annual Capital Equipment Plan (CEP). Department heads take part in this process to estimate capital equipment needs for the next ten years. Together the CIP and CEP provide information needed to develop a plan that will sustain or expand City services while keeping property taxes stable.

The City continually reviews its existing debt structure – seeking ways to reduce the overall obligation. It is a goal of the City to plan debt issues to coincide with the retirement of existing debt. The City currently has debt issues and retirements planned through the year 2035.

Another tool utilized by the City for long-term financial planning is its Fund Balance Policy. The policy dictates that the General Fund shall maintain an unassigned fund balance of at least 52.5% of the subsequent year's expenditures. This policy essentially provides for cash flow while awaiting tax payments in July and December of the year. By utilizing the fund balance, the City avoids the extra cost of borrowing to meet its short term obligations.

## CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of West St Paul for its ACFR for the fiscal year ended December 31, 2021. This was the thirty-fifth consecutive year the City's ACFR has received this prestigious award beginning with the first award in 1987. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. The 2021 report satisfied both GAAP and all applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are, therefore, submitting it to the GFOA to determine its eligibility for another certificate.

## BOND RATING

In December of 2020, the City issued General Obligation bonds. Standard and Poor's (S&P) was asked to rate the creditworthiness of the bonds. S&P rated the bonds AA. The rating maintains the higher step that was awarded in 2009. This bond rating signals the financial markets that the City's current financial condition is strong and that the framework to continue to improve is in place.

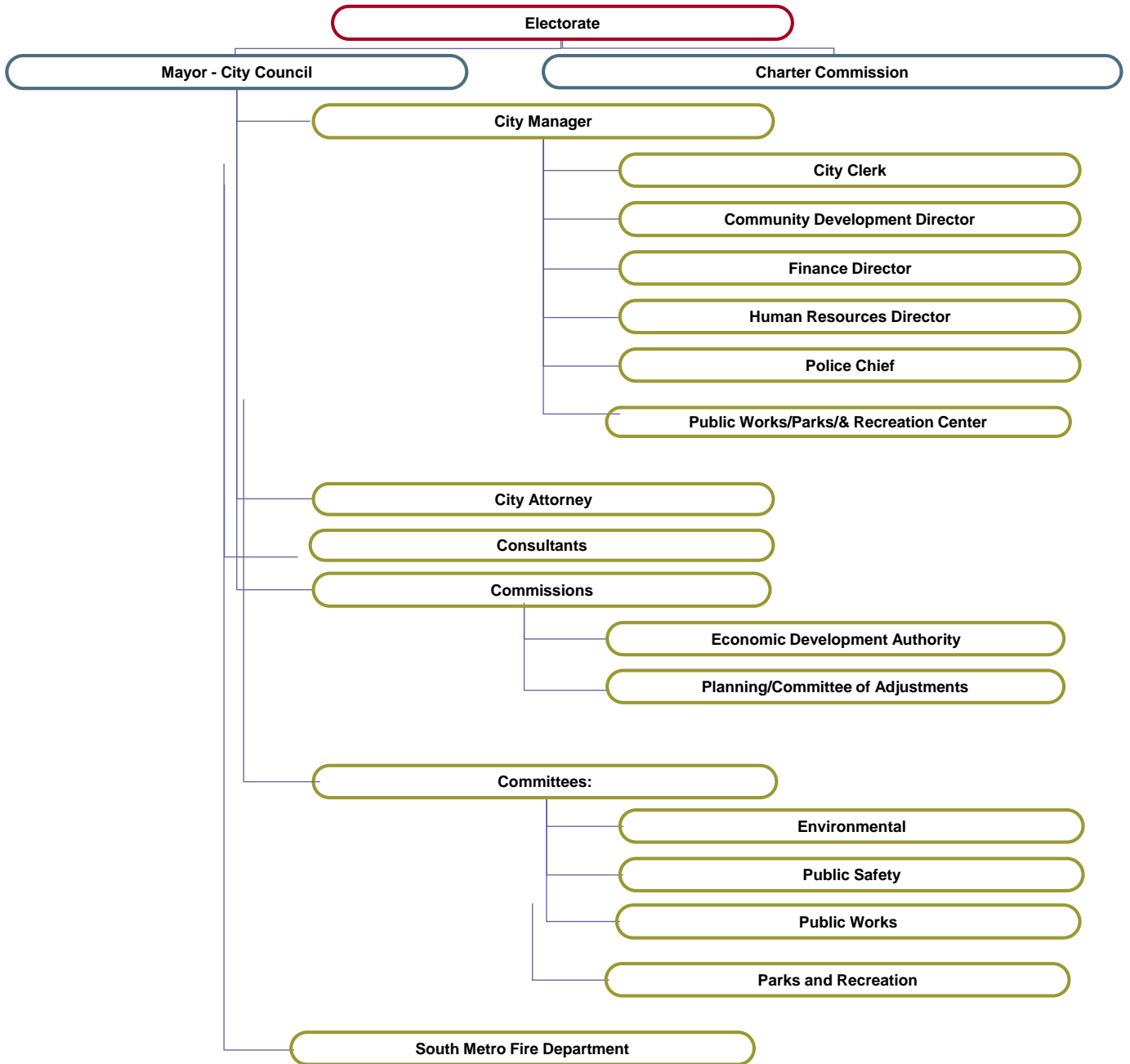
## ACKNOWLEDGEMENTS

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the City of West St. Paul and the City's Finance Department. Special thanks also go to the staff of Abdo, Eick & Meyers, LLP, Ltd. for their advice and counsel in the preparation of this ACFR.

Respectfully submitted,

Char Stark  
Finance Director

# City of West Saint Paul



City of West St. Paul, Minnesota  
Elected and Appointed Officials  
For the Year Ended December 31, 2022

**ELECTED**

Name	Title	Term Expires
Dave Napier	Mayor	12/31/24
Wendy Berry	Council Member	12/31/26
Lisa Eng-Sarne	Council Member	12/31/24
Robyn Gulley	Council Member	12/31/24
John Justen	Council Member	12/31/26
Julie Eastman	Council Member	12/31/24
Pat Armon	Council Member	12/31/26

**APPOINTED**

Name	Title
Nate Burkett	City Manager
Debra Gieseke	Human Resources Director
Char Stark	Director of Finance/City Treasurer
Brian Sturgeon	Police Chief
Ross Beckwith	Director Parks and Recreations & Public Works
Benjamin Boike	Community/Economic Development Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of West St. Paul  
Minnesota**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morill*

Executive Director/CEO

FINANCIAL SECTION  
CITY OF WEST ST. PAUL  
WEST ST. PAUL, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2022

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## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council  
City of West St. Paul, Minnesota

### Opinions

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West St. Paul, Minnesota (the City), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General fund and the Economic Development Authority fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of West St. Paul 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.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

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

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

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

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

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

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

As described in Note 7 to the financial statements, the City adopted the provisions of Governmental Accounting Standard Board (GASB) Statement No. 87, Lease, for the year ended December 31, 2022. Adoption of the provisions of these statements results in significant change to the classifications of the components of the financial statements. Our opinion is not modified with respect to this matter.

#### **Other Matters**

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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis starting on page 25 and the schedule of Employer's Share of the Net Pension Liability, the schedule of Employer's Contributions, the related note disclosures, and the Schedule of Changes in the City's OPEB Liability and Related Ratios, starting on page 100 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



## **Supplementary Information**

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## **Other Information**

Management is responsible for the other information in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statement 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, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



**Abdo**  
Minneapolis, Minnesota  
June 21, 2023



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## **Management's Discussion and Analysis**

As management of the City of West St. Paul, Minnesota, (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2022.

### **Financial Highlights**

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year as shown in the summary of net position on the following pages. The unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased as shown in the summary of changes in net assets table on the following pages. The increase was mainly due to significant capital grants related to completed and ongoing projects.
- For the current fiscal year, the City's governmental funds fund balances are shown in the Financial Analysis of the City's Funds section of the MD&A. The total fund balance decreased in comparison with the prior year. This decrease was mainly due to an increase in capital expenditures in the public works department.
- The unassigned fund balance in the General fund as shown in the financial analysis of the City's funds section decreased from prior year.

## Overview of the Financial Statements

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

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of combining and individual fund financial statements and schedules that further explains and supports the information in the financial statements. Figure 1 shows how the required parts of this annual report are arranged and relate to one another. In addition to these required elements, we have included a section with combining and individual fund financial statements and schedules that provide details about nonmajor governmental funds, which are added together and presented in single columns in the basic financial statements.

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

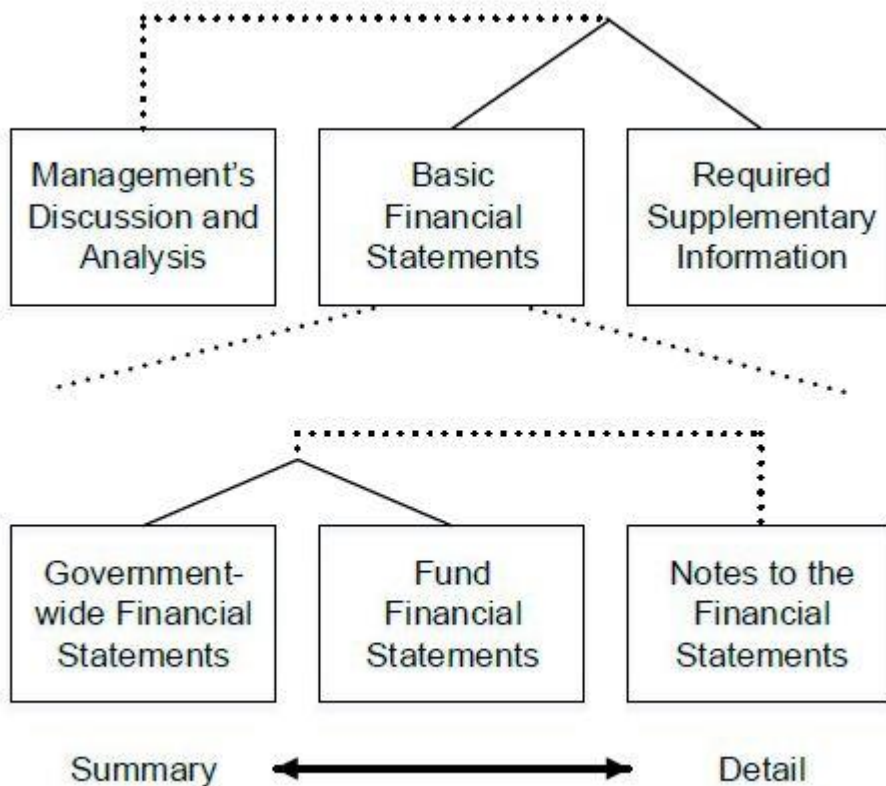


Figure 2 summarizes the major features of the City’s financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis explains the structure and contents of each of the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

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

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

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenue (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, public works (streets and highways), culture and recreation, economic development and interest on long-term debt. The business-type activities of the City include storm sewer, sewer, and recreation.

The government-wide financial statements start on page 41 of this report.

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

**Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact by the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains several individual governmental funds, fifteen of which are Debt Service funds and four of which are TIF 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, Economic Development Authority fund, Debt Service funds, Permanent Improvement Revolving fund and the TIF Districts fund, 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 or schedules* elsewhere in this report.

The City adopts an annual appropriated budget for its General, Economic Development Authority and Insurance funds. A budgetary comparison statement has been provided for the General fund and the Economic Development Authority fund to demonstrate compliance with this budget.

The basic governmental fund financial statements start on page 46 of this report.

**Proprietary Funds.** *Proprietary funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its storm sewer, sewer, and recreation activities.

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 each of the enterprise funds which are considered to be major funds of the City.

The basic proprietary fund financial statements start on page 56 of 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 start on page 63 of this report.

**Required Supplementary Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension and OPEB benefits to its employees. Required supplementary information can be found starting on page 100 of this report.

**Other Information.** The combining statements referred to earlier in connection with nonmajor governmental funds is presented following the notes to the financial statements. Combining and individual fund financial statements and schedules start on page 108 of this report.

### Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$47,434,270 at the close of the most recent fiscal year.

By far, the largest portion of the City's net position reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

### City of West St. Paul's Summary of Net Position

	Governmental Activities			Business-type Activities		
	2022	2021	Increase (Decrease)	2022	2021	Increase (Decrease)
<b>Assets</b>						
Current and other assets	\$ 35,923,475	\$ 36,840,494	\$ (917,019)	\$ 10,104,218	\$ 11,157,294	\$ (1,053,076)
Capital assets	61,888,855	58,899,578	2,989,277	23,719,904	21,356,968	2,362,936
Total Assets	<u>97,812,330</u>	<u>95,740,072</u>	<u>2,072,258</u>	<u>33,824,122</u>	<u>32,514,262</u>	<u>1,309,860</u>
<b>Deferred Outflows of Resources</b>						
Deferred pension resources	10,076,595	5,368,334	4,708,261	158,505	198,521	(40,016)
Deferred other postemployment benefits	250,097	161,675	88,422	20,442	14,108	6,334
Total Deferred Outflows of Resources	<u>10,326,692</u>	<u>5,530,009</u>	<u>4,796,683</u>	<u>178,947</u>	<u>212,629</u>	<u>(33,682)</u>
<b>Liabilities</b>						
Noncurrent liabilities outstanding	56,421,885	47,374,727	9,047,158	11,319,858	11,736,821	(416,963)
Other liabilities	1,975,530	4,093,042	(2,117,512)	2,888,098	2,127,459	760,639
Total Liabilities	<u>58,397,415</u>	<u>51,467,769</u>	<u>6,929,646</u>	<u>14,207,956</u>	<u>13,864,280</u>	<u>343,676</u>
<b>Deferred Inflows of Resources</b>						
Deferred pension resources	244,129	7,218,640	(6,974,511)	10,329	277,727	(267,398)
Deferred lease resources	2,063,208	-	2,063,208	-	-	-
Total Deferred Inflows of Resources	<u>2,307,337</u>	<u>7,218,640</u>	<u>(4,911,303)</u>	<u>10,329</u>	<u>277,727</u>	<u>(267,398)</u>
<b>Net Position</b>						
Net investment in capital assets	25,597,876	19,368,715	6,229,161	14,111,045	10,951,892	3,159,153
Restricted	10,498,821	9,352,279	1,146,542	-	-	-
Unrestricted	<u>11,337,573</u>	<u>13,862,678</u>	<u>(2,525,105)</u>	<u>5,673,739</u>	<u>7,632,992</u>	<u>(1,959,253)</u>
Total Net Position	<u>\$ 47,434,270</u>	<u>\$ 42,583,672</u>	<u>\$ 4,850,598</u>	<u>\$ 19,784,784</u>	<u>\$ 18,584,884</u>	<u>\$ 1,199,900</u>
<b>Net Position as a Percent of Total</b>						
Net investment in capital assets	54.0 %	45.4 %		71.3 %	58.9 %	
Restricted	22.1	22.0		0.0	0.0	
Unrestricted	23.9	32.6		28.7	41.1	
	<u>100.0 %</u>	<u>100.0 %</u>		<u>100.0 %</u>	<u>100.0 %</u>	

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities.

## City of West St. Paul's Changes in Net Position

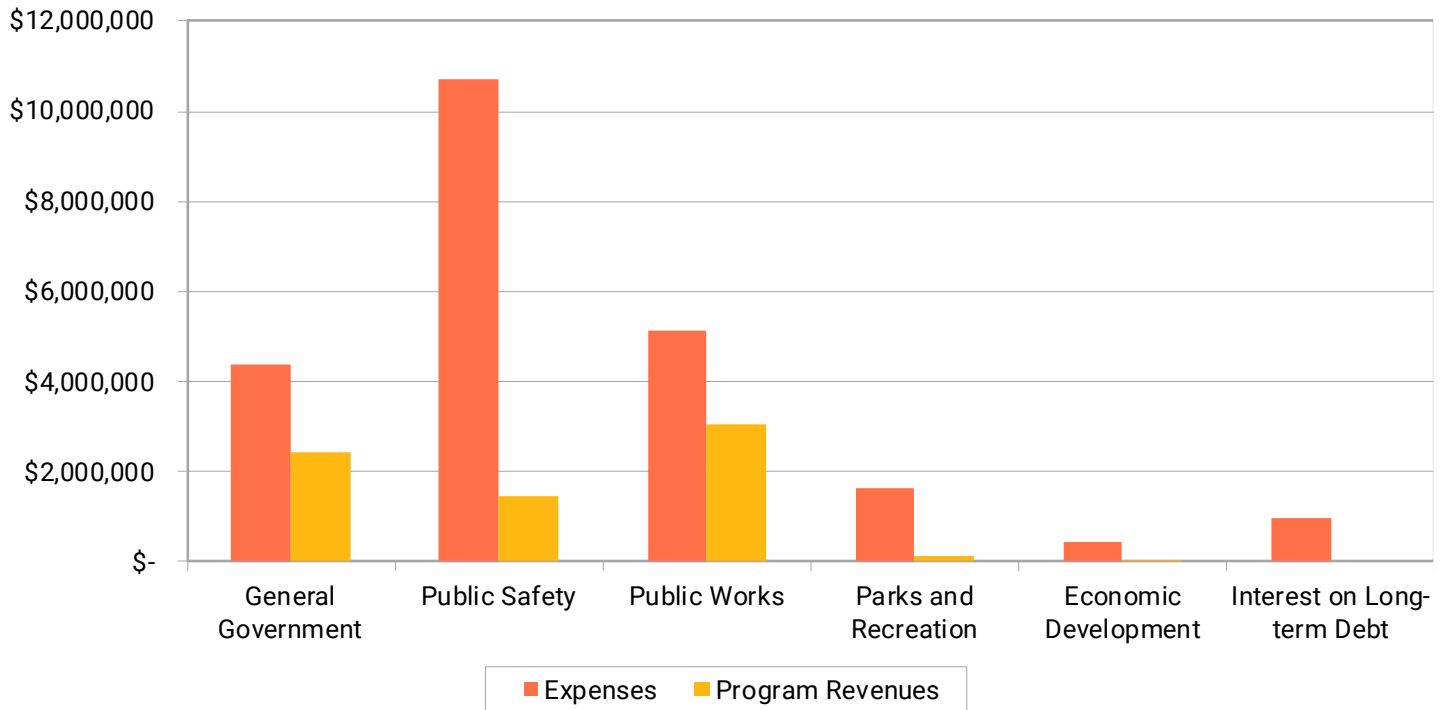
**Governmental Activities.** Governmental activities increased the City's net position. The increase in the governmental activities was due to the following significant factors:

- The property tax revenue increased \$562,655 from the prior year.
- Significant capital grants and donations were received for ongoing and completed capital projects.
- Investment earnings (loss) decreased substantially due to market value losses.

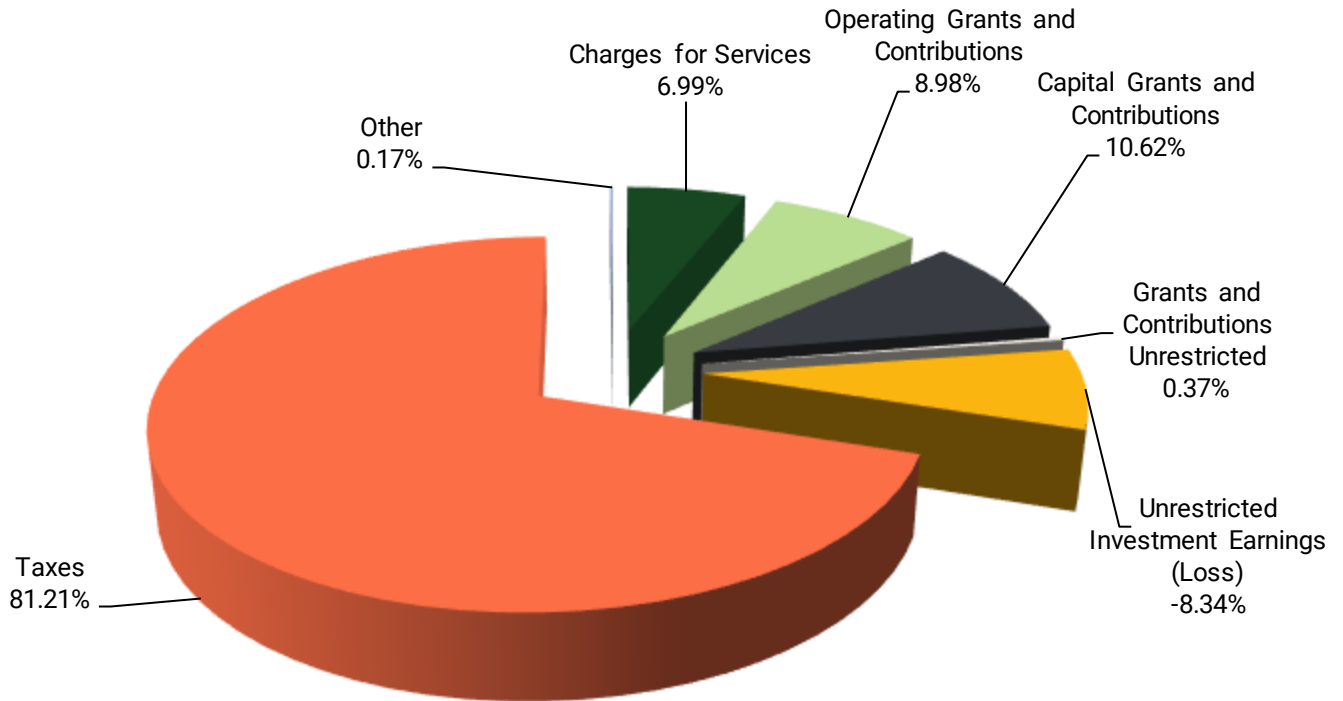
	Governmental Activities			Business-type Activities		
	2022	2021	Increase (Decrease)	2022	2021	Increase (Decrease)
<b>Revenues</b>						
Program Revenues						
Charges for services	\$ 1,897,975	\$ 3,373,555	\$ (1,475,580)	\$ 6,552,032	\$ 6,193,306	\$ 358,726
Operating grants and contributions	2,435,689	2,067,121	368,568	6,271	280,121	(273,850)
Capital grants and contributions	2,772,065	5,720,514	(2,948,449)	2,011,626	1,047,424	964,202
General revenues						
Taxes						
Property taxes	18,164,949	17,489,821	675,128	629,730	378,946	250,784
Tax increment	493,448	415,185	78,263	-	-	-
Franchise and other	3,484,687	3,279,725	204,962	196,247	-	196,247
Grants and contributions not restricted to						
specific programs	100,000	210,000	(110,000)	65,000	65,500	(500)
Unrestricted investment earnings	(2,262,135)	(209,056)	(2,053,079)	(1,001,027)	(29,427)	(971,600)
Gain on sale of capital assets	1,596	37,681	(36,085)	-	-	-
Miscellaneous	38,669	64,351	(25,682)	24,517	54,185	(29,668)
<b>Total Revenues</b>	<b>27,126,943</b>	<b>32,448,897</b>	<b>(5,321,954)</b>	<b>8,484,396</b>	<b>7,990,055</b>	<b>494,341</b>
<b>Expenses</b>						
General government	4,391,880	4,889,304	(497,424)	-	-	-
Public safety	10,716,185	8,437,609	2,278,576	-	-	-
Public works	5,128,745	4,220,794	907,951	-	-	-
Parks and recreation	1,643,133	4,184,446	(2,541,313)	-	-	-
Miscellaneous	463,092	611,276	(148,184)	-	-	-
Interest on long-term debt	992,368	1,046,590	(54,222)	-	-	-
Storm sewer	-	-	-	403,674	471,619	(67,945)
Sanitary sewer	-	-	-	4,308,043	4,959,644	(651,601)
Golf course	-	-	-	45,144	5,379	39,765
Civic center arena	-	-	-	526,697	586,103	(59,406)
Swimming pool	-	-	-	165,336	114,642	50,694
Regional athletic center	-	-	-	776,544	768,671	7,873
<b>Total Expenses</b>	<b>23,335,403</b>	<b>23,390,019</b>	<b>(54,616)</b>	<b>6,225,438</b>	<b>6,906,058</b>	<b>(680,620)</b>
<b>Increase in Net Position</b>						
Before Transfers	3,791,540	9,058,878	(5,267,338)	2,258,958	1,083,997	1,174,961
Transfers - Capital Assets	240,507	-	240,507	(240,507)	-	(240,507)
<b>Transfers (Net)</b>	<b>818,551</b>	<b>600,000</b>	<b>218,551</b>	<b>(818,551)</b>	<b>(600,000)</b>	<b>(218,551)</b>
<b>Change in Net Position</b>	<b>4,850,598</b>	<b>9,658,878</b>	<b>(4,808,280)</b>	<b>1,199,900</b>	<b>483,997</b>	<b>715,903</b>
<b>Net Position, January 1</b>	<b>42,583,672</b>	<b>32,924,794</b>	<b>9,658,878</b>	<b>18,584,884</b>	<b>18,100,887</b>	<b>483,997</b>
<b>Net Position, December 31</b>	<b>\$ 47,434,270</b>	<b>\$ 42,583,672</b>	<b>\$ 4,850,598</b>	<b>\$ 19,784,784</b>	<b>\$ 18,584,884</b>	<b>\$ 1,199,900</b>

The following graph depicts various governmental activities and shows the revenue and expenses directly related to those activities.

### Expenses and Program Revenue - Governmental Activities

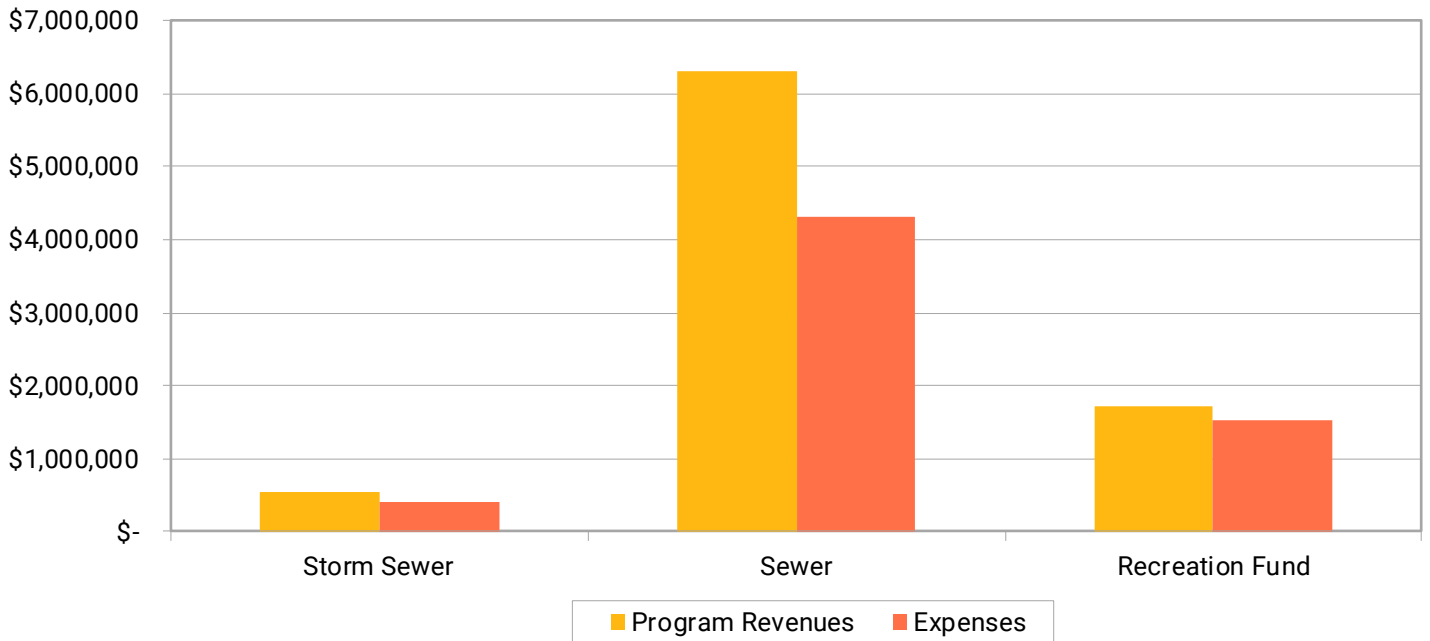


### Revenue by Source - Governmental Activities

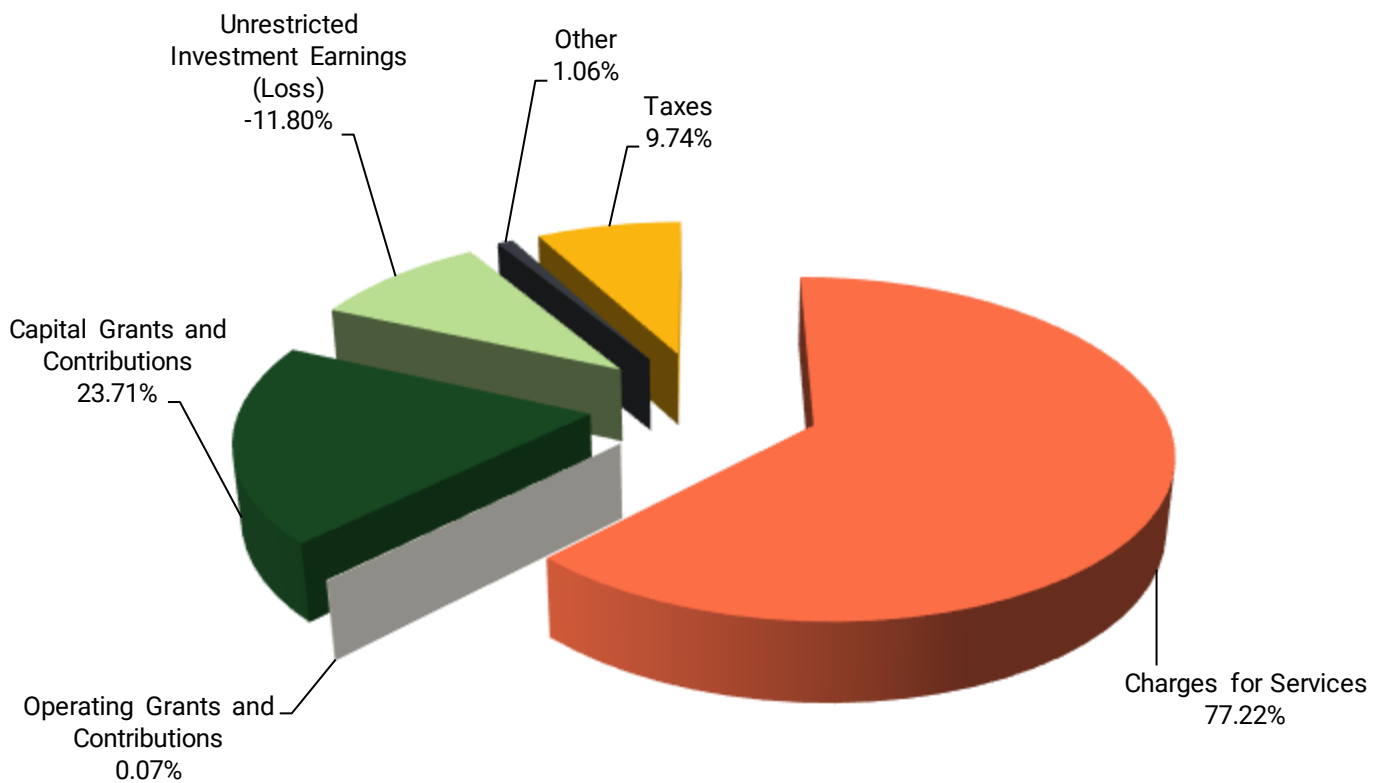


**Business-type Activities.** Business-type activities increased the City’s net position. The main reason of this increase was due to capital contributions received for ongoing infrastructure projects. Other key elements of the changes are as follows:

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



### Revenue by Source - Business-type Activities



## Financial Analysis of the Government's Funds

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

**Governmental Funds.** The focus of the City'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'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.

The focus of the City'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'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. The table below outlines the governmental fund balances for the year ending December 31, 2022:

	General	Economic Development Authority	Debt Service	Permanent Improvement Revolving Fund	TIF Districts	Other Governmental Funds	Total	Prior Year Total	Increase/ (Decrease)
Fund Balances									
Nonspendable	\$ 428,462	\$ 320	\$ -	\$ -	\$ -	\$ 5,750	\$ 434,532	\$ 133,496	\$ 301,036
Restricted	-	-	7,225,805	-	513,989	2,108,471	9,848,265	9,295,390	552,875
Committed	-	3,819,048	-	-	-	13,318	3,832,366	3,886,797	(54,431)
Assigned	-	-	-	2,979,270	-	3,894,547	6,873,817	7,742,833	(869,016)
Unassigned	9,057,287	-	-	-	(975,923)	(128,202)	7,953,162	9,325,834	(1,372,672)
Total Fund Balances	<u>\$ 9,485,749</u>	<u>\$ 3,819,368</u>	<u>\$ 7,225,805</u>	<u>\$ 2,979,270</u>	<u>\$ (461,934)</u>	<u>\$ 5,893,884</u>	<u>\$ 28,942,142</u>	<u>\$ 30,384,350</u>	<u>\$(1,442,208)</u>

As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances shown above. Additional information on the City's fund balances can be found in Note 1 starting on page 66 of this report.

The *General fund* is the chief operating fund of the City. At the end of the current year, the fund balance of the General fund is shown in the table above. As a measure of the General fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. The total unassigned fund balance as a percent of total fund expenditures is shown in the chart below along with total fund balance as a percent of total expenditures.

	Current Year Ending Balance	Prior Year Ending Balance	Increase/ (Decrease)
Fund Balance			
Nonspendable	\$ 428,462	\$ 95,282	\$ 333,180
Unassigned	9,057,287	10,526,314	(1,469,027)
Total	<u>\$ 9,485,749</u>	<u>\$ 10,621,596</u>	<u>\$(1,135,847)</u>
General Fund Expenditures	15,855,402	14,752,608	
Unassigned as a percent of expenditures	57%	71%	
Total Fund Balance as a percent of Expenditures	60%	72%	

The fund balance of the City's General fund decreased during the current fiscal year as shown in the table above. The decrease in fund balance was due to increases in personal services expenses.]

Other major governmental fund analysis is shown below:

	Ending Net Position 2022	Ending Net Position 2021	Increase (Decrease)
<b>Economic Development Authority</b>	\$ 3,819,368	\$ 3,767,209	\$ 52,159
The increase is largely due to the collection of current year tax levy exceeding the current year operating expenditures.			
<b>Debt Service</b>	\$ 7,225,805	\$ 7,401,766	\$ (175,961)
The decrease is mainly due to normally scheduled debt service payments.			
<b>Permanent Improvement Revolving Fund</b>	\$ 2,979,270	\$ 2,587,806	\$ 391,464
The increase in fund balance is mainly due to transfers in supporting future capital projects.			
<b>TIF Districts</b>	\$ (461,934)	\$ (550,805)	\$ 88,871
The increase in fund balance is due to tax increment revenue exceeding economic development expenditures.			

**Proprietary Funds.** The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Net position of the City's proprietary funds increased or (decreased) as follows:

	Ending Net Position 2022	Ending Net Position 2021	Increase (Decrease)
<b>Storm Sewer</b>	\$ 4,698,898	\$ 4,908,742	\$ (209,844)
The decrease is mainly due to a transfer out to the General fund along with negative interest earnings.			
<b>Sanitary Sewer</b>	\$ 7,186,346	\$ 6,040,096	\$ 1,146,250
The increase is mainly due to the recognition of grant revenue related to ongoing lift station improvements.			
<b>Recreation</b>	\$ 7,899,540	\$ 7,636,046	\$ 263,494
The increase is mainly due to the recognition of donation revenue related to arena improvements.			

## General Fund Budgetary Highlights

	Original Budgeted Amounts	Budget Amendments	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 15,633,301	\$ 34,620	\$ 15,667,921	\$ 15,028,774	\$ (639,147)
Expenditures	16,291,301	46,548	16,337,849	15,855,402	(482,447)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(658,000)	(11,928)	(669,928)	(826,628)	(156,700)
Other Financing Sources (Uses)					
Transfers in	650,000	-	650,000	650,000	-
Sale of capital assets	8,000	-	8,000	1,596	(6,404)
Transfers out	-	-	-	(960,815)	(960,815)
Total Other Financing Sources (Uses)	658,000	-	658,000	(309,219)	(967,219)
Net Change in Fund Balances	-	(11,928)	(11,928)	(1,135,847)	(1,123,919)
Fund Balances, January 1	10,621,596	-	10,621,596	10,621,596	-
Fund Balances, December 31	\$ 10,621,596	\$ (11,928)	\$ 10,609,668	\$ 9,485,749	\$ (1,123,919)

The City's General fund budget was amended during the year as shown above. The budget amendment increased revenues relating to special police programs and donations and increased expenses relating to mostly personal services. Actual revenues were under the final budget and expenditures were over the final budget amounts as shown above.

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 428,818	\$ 341,550	\$ (87,268)
Expenditures	428,818	289,391	(139,427)
Net Change in Fund Balances	-	52,159	52,159
Fund Balances, January 1	3,767,209	3,767,209	-
Fund Balances, December 31	\$ 3,767,209	\$ 3,819,368	\$ 52,159

The City's Economic Development Authority fund budget was not amended during the year as shown above. Actual revenues were under the final budget and expenditures were under the final budget amounts as shown above.

## Capital Asset and Debt Administration

**Capital Assets.** The City's investment in capital assets for its governmental and business type activities as of December 31, 2022 amounts to \$85,608,759 (net of accumulated depreciation). This investment in capital assets includes land, structures, improvements, machinery and equipment, software, park facilities and roads.

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

- Additional work done on the 2022 and 2023 Street Programs
- Several trail projects were started.
- Additional work was done on the City Hall project.
- Several lift station and force main projects were started.

Additional information on the City's capital assets can be found in Note 3B starting on page 77 of this report.

### City of West St. Paul's Capital Assets (Net of Depreciation)

	Governmental Activities			Business-type Activities		
	2022	2021	Increase (Decrease)	2022	2021	Increase (Decrease)
Land	\$ 4,207,957	\$ 3,982,322	\$ 225,635	\$ 73,866	\$ 299,501	\$ (225,635)
Construction in Progress	5,363,407	371,099	4,992,308	1,920,802	1,860,620	60,182
Buildings	4,983,755	5,515,276	(531,521)	10,572,413	8,938,144	1,634,269
Improvements Other Than Buildings	6,973,520	6,996,475	(22,955)	-	-	-
Vehicles, Machinery and Equipment	2,809,527	2,634,055	175,472	271,802	313,657	(41,855)
Software	105,629	147,255	(41,626)	-	-	-
Infrastructure	37,445,060	39,253,096	(1,808,036)	10,881,021	9,945,046	935,975
<b>Total</b>	<b>\$ 61,888,855</b>	<b>\$ 58,899,578</b>	<b>\$ 2,989,277</b>	<b>\$ 23,719,904</b>	<b>\$ 21,356,968</b>	<b>\$ 2,362,936</b>

**Long-term Debt.** At the end of the current fiscal year, the City had total bonded debt outstanding consisting of Tax Increment debt, assessment debt, revenue related debt and general obligation debt as noted in the table below. While all of the City's bonds have revenue streams, they are all backed by the full faith and credit of the City.

### City of West St. Paul's Outstanding Debt

	Governmental Activities			Business-type Activities		
	2022	2021	Increase (Decrease)	2022	2021	Increase (Decrease)
G.O. Bonds	\$ 27,945,000	\$ 29,965,000	\$ (2,020,000)	\$ -	\$ -	\$ -
G.O. Improvement Bonds	7,100,000	8,195,000	(1,095,000)	-	-	-
G.O. Tax Increment Bonds	895,000	970,000	(75,000)	-	-	-
G.O. Revenue Bonds	-	-	-	10,220,000	10,845,000	(625,000)
Bond Premium	1,237,387	1,361,197	(123,810)	349,026	382,233	(33,207)
<b>Total</b>	<b>\$ 37,177,387</b>	<b>\$ 40,491,197</b>	<b>\$ (3,313,810)</b>	<b>\$ 10,569,026</b>	<b>\$ 11,227,233</b>	<b>\$ (658,207)</b>

The City's total debt decreased during the current fiscal year. The key factor in this decrease was scheduled bond payments.

Minnesota statutes limit the amount of net general obligation debt a City may issue to three percent of the market value of taxable property within the City. Net debt is debt payable solely from ad valorem taxes. The City currently has no outstanding general obligation debt in excess of this limit.

Additional information on the City's long-term debt can be found in Note 3D starting on page 78 of this report.

### Economic Factors and Next Year's Budgets and Rates

- The State unemployment rate for 2022 was 2.50%
- Tax Capacity increased by 4.09% in 2022.
- The Tax base continues to grow with new construction growing by 118% in 2022. The large growth due mainly to the many Apartment complexes going up in the City.

- A few of the projects started or completed in 2022:
  - Westlyn Apartments – 240 Thompson Avenue East (completed)
  - Savor Apartments – 1571 Robert Street South (completed)
  - Legacy Commons and Hilltop at Signal Hills Apartments – 45 Butler Avenue East (completed)
  - Bobby & Steve’s Auto World – 1820 Robert Street South (completed)
  - Crew Car Wash – 1949 Robert Street South
  
- The tax rate for 2022 was 70.569%.

**Requests for Information**

This financial report is designed to provide a general overview of the City’s finances for all those with an interest in the City’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, City of West St. Paul, 1616 Humboldt Avenue, West St. Paul, Minnesota 55118-3972.

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

CITY OF WEST ST. PAUL  
WEST ST. PAUL, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2022

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City of West St. Paul, Minnesota  
Statement of Net Position  
December 31, 2022

	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash and temporary investments	\$ 20,799,632	\$ 6,856,226	\$ 27,655,858
Receivables			
Accrued interest	118,836	39,365	158,201
Property taxes	896,226	94,468	990,694
Accounts	2,255,649	123,314	2,378,963
Special assessments	1,361,685	676,087	2,037,772
Lease	2,066,072	-	2,066,072
Due from other governments	3,583,452	1,114,038	4,697,490
Internal balances	(1,200,000)	1,200,000	-
Prepaid items	64,770	720	65,490
Assets held for resale	5,977,153	-	5,977,153
Capital assets			
Land and construction in progress	9,571,364	1,994,668	11,566,032
Depreciable assets (net of accumulated depreciation)	52,317,491	21,725,236	74,042,727
<b>Total Assets</b>	<b>97,812,330</b>	<b>33,824,122</b>	<b>131,636,452</b>
<b>Deferred Outflows of Resources</b>			
Deferred pension resources	10,076,595	158,505	10,235,100
Deferred other postemployment benefits	250,097	20,442	270,539
<b>Total Deferred Outflows of Resources</b>	<b>10,326,692</b>	<b>178,947</b>	<b>10,505,639</b>
<b>Liabilities</b>			
Accounts and contracts payable	1,062,520	414,512	1,477,032
Accrued salaries payable	186,614	24,503	211,117
Due to other governments	209,369	67,718	277,087
Accrued interest payable	385,586	81,468	467,054
Deposits payable	128,936	27,875	156,811
Unearned revenue	2,505	2,272,022	2,274,527
Noncurrent liabilities			
Due within one year			
Long-term liabilities	3,586,513	815,288	4,401,801
Due in more than one year			
Long-term liabilities	34,529,989	9,808,807	44,338,796
Net pension liability	16,454,917	544,516	16,999,433
Other postemployment benefit liability	1,850,466	151,247	2,001,713
<b>Total Liabilities</b>	<b>58,397,415</b>	<b>14,207,956</b>	<b>72,605,371</b>
<b>Deferred Inflows of Resources</b>			
Deferred pension resources	244,129	10,329	254,458
Deferred lease resources	2,063,208	-	2,063,208
<b>Total Deferred Inflows of Resources</b>	<b>2,307,337</b>	<b>10,329</b>	<b>2,317,666</b>
<b>Net Position</b>			
Net investment in capital assets	25,597,876	14,111,045	39,708,921
Restricted for			
Debt service	7,566,185	-	7,566,185
Economic development	513,989	-	513,989
Street improvements	1,431,036	-	1,431,036
Park improvement	987,611	-	987,611
Unrestricted	11,337,573	5,673,739	17,011,312
<b>Total Net Position</b>	<b>\$ 47,434,270</b>	<b>\$ 19,784,784</b>	<b>\$ 67,219,054</b>

The notes to the financial statements are an integral part of this statement.

City of West St. Paul, Minnesota  
Statement of Activities  
For the Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenue		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities</b>				
General government	\$ 4,391,880	\$ 989,491	\$ 1,452,784	\$ -
Public safety	10,716,185	792,563	683,017	6,549
Public works	5,128,745	18,389	299,381	2,715,782
Parks and recreation	1,643,133	97,532	-	49,734
Economic development	463,092	-	507	-
Interest on long-term debt	992,368	-	-	-
Total Governmental Activities	<u>23,335,403</u>	<u>1,897,975</u>	<u>2,435,689</u>	<u>2,772,065</u>
<b>Business-type Activities</b>				
Storm sewer	403,674	533,616	193	-
Sanitary sewer	4,308,043	5,064,168	1,635	1,249,126
Golf course	45,144	-	-	-
Civic center arena	526,697	232,964	1,443	762,500
Swimming pool	165,336	9,719	-	-
Regional athletic center	776,544	711,565	3,000	-
Total Business-type Activities	<u>6,225,438</u>	<u>6,552,032</u>	<u>6,271</u>	<u>2,011,626</u>
Total	<u>\$ 29,560,841</u>	<u>\$ 8,450,007</u>	<u>\$ 2,441,960</u>	<u>\$ 4,783,691</u>

General Revenues

Taxes

Property taxes, levied for general purposes

Property taxes, levied for debt service

Tax increments

Franchise and other taxes

Grants and contributions not restricted to specific programs

Gain on sale of capital assets

Unrestricted investment earnings (loss)

Miscellaneous revenues

Transfers - internal activities

Transfers - capital assets

Total General Revenues and Transfers

Change in Net Position

Net Position, January 1

Net Position, December 31

The notes to the financial statements are an integral part of this statement.

Net (Expenses) Revenues and  
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (1,949,605)	\$ -	\$ (1,949,605)
(9,234,056)	-	(9,234,056)
(2,095,193)	-	(2,095,193)
(1,495,867)	-	(1,495,867)
(462,585)	-	(462,585)
(992,368)	-	(992,368)
<u>(16,229,674)</u>	<u>-</u>	<u>(16,229,674)</u>
-	130,135	130,135
-	2,006,886	2,006,886
-	(45,144)	(45,144)
-	470,210	470,210
-	(155,617)	(155,617)
-	(61,979)	(61,979)
<u>-</u>	<u>2,344,491</u>	<u>2,344,491</u>
<u>(16,229,674)</u>	<u>2,344,491</u>	<u>(13,885,183)</u>
14,331,325	629,730	14,961,055
3,833,624	-	3,833,624
493,448	-	493,448
3,484,687	196,247	3,680,934
100,000	65,000	165,000
1,596	-	1,596
(2,262,135)	(1,001,027)	(3,263,162)
38,669	24,517	63,186
818,551	(818,551)	-
240,507	(240,507)	-
<u>21,080,272</u>	<u>(1,144,591)</u>	<u>19,935,681</u>
4,850,598	1,199,900	6,050,498
<u>42,583,672</u>	<u>18,584,884</u>	<u>61,168,556</u>
<u>\$ 47,434,270</u>	<u>\$ 19,784,784</u>	<u>\$ 67,219,054</u>

The notes to the financial statements are an integral part of this statement.

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FUND FINANCIAL STATEMENTS

CITY OF WEST ST. PAUL  
WEST ST. PAUL, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2022

City of West St. Paul, Minnesota

Balance Sheet  
Governmental Funds  
December 31, 2022

	101	209	300's	402
	General	Economic Development Authority	Debt Service	Permanent Improvement Revolving Fund
<b>Assets</b>				
Cash and temporary investments	\$ 7,762,324	\$ 940,917	\$ 5,403,220	\$ 2,874,937
Receivables				
Accounts	237,366	1,280,542	-	421,368
Taxes	244,398	-	-	125,957
Accrued interest	36,812	5,694	20,147	13,865
Special assessments	124,291	-	725,966	511,428
Lease	1,760,455	-	-	-
Due from other governments	1,645,121	-	2,438	1,780,896
Advances to other funds	362,339	1,042,350	1,800,000	-
Prepaid items	58,700	320	-	-
Assets held for resale	-	5,600,888	-	-
	<u>\$ 12,231,806</u>	<u>\$ 8,870,711</u>	<u>\$ 7,951,771</u>	<u>\$ 5,728,451</u>
<b>Liabilities</b>				
Accounts and contracts payable	\$ 213,770	\$ 7,365	\$ -	\$ 455,280
Accrued salaries payable	180,727	3,196	-	2,691
Due to other governments	209,115	-	-	254
Deposits payable	78,154	40,782	-	-
Unearned revenue	-	-	-	-
Advances from other funds	-	5,000,000	-	-
Total Liabilities	<u>681,766</u>	<u>5,051,343</u>	<u>-</u>	<u>458,225</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues - property and franchise taxes	186,968	-	-	-
Unavailable revenues - special assessments	124,291	-	725,966	511,428
Unavailable revenues - other	-	-	-	1,779,528
Deferred lease resources	1,753,032	-	-	-
Total Deferred Inflows of Resources	<u>2,064,291</u>	<u>-</u>	<u>725,966</u>	<u>2,290,956</u>
<b>Fund Balances</b>				
Nonspendable	428,462	320	-	-
Restricted	-	-	7,225,805	-
Committed	-	3,819,048	-	-
Assigned	-	-	-	2,979,270
Unassigned	9,057,287	-	-	-
Total Fund Balances	<u>9,485,749</u>	<u>3,819,368</u>	<u>7,225,805</u>	<u>2,979,270</u>
	<u>\$ 12,231,806</u>	<u>\$ 8,870,711</u>	<u>\$ 7,951,771</u>	<u>\$ 5,728,451</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>				

The notes to the financial statements are an integral part of this statement.

<b>450's</b>		
<b>TIF Districts</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 319,719	\$ 3,498,515	\$ 20,799,632
-	316,373	2,255,649
-	525,871	896,226
1,737	40,581	118,836
-	-	1,361,685
-	305,617	2,066,072
(6,114)	161,111	3,583,452
-	2,000,000	5,204,689
-	5,750	64,770
376,265	-	5,977,153
<u>\$ 691,607</u>	<u>\$ 6,853,818</u>	<u>\$ 42,328,164</u>
\$ 101,146	\$ 284,959	\$ 1,062,520
-	-	186,614
-	-	209,369
10,000	-	128,936
-	2,505	2,505
1,042,395	362,294	6,404,689
<u>1,153,541</u>	<u>649,758</u>	<u>7,994,633</u>
-	-	186,968
-	-	1,361,685
-	-	1,779,528
-	310,176	2,063,208
-	<u>310,176</u>	<u>5,391,389</u>
-	5,750	434,532
513,989	2,108,471	9,848,265
-	13,318	3,832,366
-	3,894,547	6,873,817
(975,923)	(128,202)	7,953,162
<u>(461,934)</u>	<u>5,893,884</u>	<u>28,942,142</u>
<u>\$ 691,607</u>	<u>\$ 6,853,818</u>	<u>\$ 42,328,164</u>

The notes to the financial statements are an integral part of this statement.

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City of West St. Paul, Minnesota  
 Reconciliation of the Balance Sheet  
 to the Statement of Net Position  
 Governmental Funds  
 December 31, 2022

Amounts reported for the governmental activities in the statement of net position are different because

Total Fund Balances - Governmental	\$ 28,942,142
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.	
Cost of capital assets	109,675,454
Less: accumulated depreciation	(47,786,599)
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	
Bond principal payable	(35,940,000)
Plus: premiums on bonds issued	(1,237,387)
Other postemployment benefits payable	(1,850,466)
Compensated absences payable	(939,115)
Net pension liability	(16,454,917)
Some receivables are not available soon enough to pay for the current period's expenditures, and therefore are unavailable in the funds.	
Delinquent property taxes and franchise taxes receivable	186,968
Special assessments receivable	1,361,685
Intergovernmental grants and reimbursements	1,779,528
Governmental funds do not report long-term amounts related to pensions and other postemployment benefits	
Deferred outflows of pension resources	10,076,595
Deferred inflows of pension resources	(244,129)
Deferred outflows of other postemployment benefits	250,097
Governmental funds do not report a liability for accrued interest until due and payable.	(385,586)
Total Net Position - Governmental Activities	\$ 47,434,270

The notes to the financial statements are an integral part of this statement.

City of West St. Paul, Minnesota  
Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2022

	101	209	300's	402
	General	Economic Development Authority	Debt Service	Permanent Improvement Revolving Fund
Revenues				
Taxes	\$ 12,466,261	\$ 360,818	\$ 3,833,624	\$ 1,298,982
Licenses and permits	667,136	-	-	-
Intergovernmental	1,436,606	-	50,585	1,616,597
Charges for services	1,025,338	-	-	-
Fines and forfeitures	143,238	-	-	-
Special assessments	30,105	-	221,747	387,641
Investment earnings (loss)	(754,910)	(19,775)	(379,405)	(288,490)
Miscellaneous	15,000	507	-	5,000
Total Revenues	<u>15,028,774</u>	<u>341,550</u>	<u>3,726,551</u>	<u>3,019,730</u>
Expenditures				
Current				
General government	3,740,322	-	-	-
Public safety	9,135,799	-	-	-
Public works	1,868,298	-	-	908,792
Parks and recreation	1,096,687	-	-	-
Economic development	-	289,391	-	-
Capital outlay				
General government	14,296	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	3,175,928
Parks and recreation	-	-	-	-
Debt service				
Principal	-	-	3,190,000	-
Interest and other charges	-	-	1,148,830	-
Bond issuance costs	-	-	-	668
Total Expenditures	<u>15,855,402</u>	<u>289,391</u>	<u>4,338,830</u>	<u>4,085,388</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(826,628)</u>	<u>52,159</u>	<u>(612,279)</u>	<u>(1,065,658)</u>
Other Financing Sources (Uses)				
Transfers in	650,000	-	436,318	1,457,122
Sale of capital assets	1,596	-	-	-
Transfers out	(960,815)	-	-	-
Total Other Financing Sources (Uses)	<u>(309,219)</u>	<u>-</u>	<u>436,318</u>	<u>1,457,122</u>
Net Change in Fund Balances	(1,135,847)	52,159	(175,961)	391,464
Fund Balances, January 1	<u>10,621,596</u>	<u>3,767,209</u>	<u>7,401,766</u>	<u>2,587,806</u>
Fund Balances, December 31	<u>\$ 9,485,749</u>	<u>\$ 3,819,368</u>	<u>\$ 7,225,805</u>	<u>\$ 2,979,270</u>

The notes to the financial statements are an integral part of this statement.

<b>450's</b>		
<u>TIF Districts</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 493,448	\$ 3,650,621	\$ 22,103,754
-	-	667,136
-	749,157	3,852,945
-	42,302	1,067,640
-	-	143,238
-	-	639,493
(48,428)	(771,127)	(2,262,135)
-	196,752	217,259
<u>445,020</u>	<u>3,867,705</u>	<u>26,429,330</u>
-	156,704	3,897,026
-	292,193	9,427,992
-	241,862	3,018,952
-	72,258	1,168,945
256,116	-	545,507
-	1,904,120	1,918,416
-	526,373	526,373
-	521,954	3,697,882
-	151,094	151,094
-	-	3,190,000
-	-	1,148,830
-	-	668
<u>256,116</u>	<u>3,866,558</u>	<u>28,691,685</u>
<u>188,904</u>	<u>1,147</u>	<u>(2,262,355)</u>
-	659,223	3,202,663
-	-	1,596
(100,033)	(1,323,264)	(2,384,112)
<u>(100,033)</u>	<u>(664,041)</u>	<u>820,147</u>
88,871	(662,894)	(1,442,208)
<u>(550,805)</u>	<u>6,556,778</u>	<u>30,384,350</u>
<u>\$ (461,934)</u>	<u>\$ 5,893,884</u>	<u>\$ 28,942,142</u>

The notes to the financial statements are an integral part of this statement.

City of West St. Paul, Minnesota  
Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances  
to the Statement of Activities  
Governmental Funds  
For the Year Ended December 31, 2022

Amounts reported for governmental activities in the statement of activities are different because

Total Net Change in Fund Balances - Governmental Funds	\$ (1,442,208)
<p>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.</p>	
Capital outlays	5,827,608
Depreciation expense	(2,975,799)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.</p>	
Capital contributions from enterprise funds	240,507
<p>A gain or loss on the disposal of capital assets, including the difference between carrying value and any related sales proceeds, is included in net position. However, only the sales proceeds are included in the change in the change in fund balance.</p>	
	(103,039)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>	
Principal repayments	3,190,000
Current year amortization of bond premium	123,810
<p>Interest on long-term debt in the statement of activities differs from the amount reported in the governmental fund because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however interest expense is recognized as the interest accrues, regardless of when it is due.</p>	
	33,320
<p>Certain revenues are recognized as soon as it is earned. Under the modified accrual basis of accounting certain revenues cannot be recognized until they are available to liquidate liabilities of the current period.</p>	
Special assessments	(82,434)
Property taxes	39,330
Intergovernmental	589,277
<p>Long-term pension activity is not reported in governmental funds.</p>	
Pension expense	(769,821)
Pension revenue from State contributions	149,844
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Other post employment benefits	89,080
Compensated absences	(58,877)
	89,080
	(58,877)
Change in Net Position - Governmental Activities	\$ 4,850,598

The notes to the financial statements are an integral part of this statement.

City of West St. Paul, Minnesota  
Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual  
General Fund  
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 12,490,674	\$ 12,490,674	\$ 12,466,261	\$ (24,413)
Licenses and permits	567,000	567,000	667,136	100,136
Intergovernmental	1,285,789	1,285,789	1,436,606	150,817
Charges for services	871,838	883,323	1,025,338	142,015
Fines and forfeitures	108,000	108,000	143,238	35,238
Special assessments	120,000	120,000	30,105	(89,895)
Investment earnings (loss)	165,000	165,000	(754,910)	(919,910)
Miscellaneous	25,000	48,135	15,000	(33,135)
Total Revenues	<u>15,633,301</u>	<u>15,667,921</u>	<u>15,028,774</u>	<u>(639,147)</u>
Expenditures				
Current				
General government	4,073,656	4,078,656	3,740,322	338,334
Public safety	9,174,999	9,215,899	9,135,799	80,100
Public works	1,917,996	1,917,996	1,868,298	49,698
Parks and recreation	1,124,650	1,125,298	1,096,687	28,611
Capital outlay				
General government	-	-	14,296	(14,296)
Total Expenditures	<u>16,291,301</u>	<u>16,337,849</u>	<u>15,855,402</u>	<u>482,447</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(658,000)</u>	<u>(669,928)</u>	<u>(826,628)</u>	<u>(156,700)</u>
Other Financing Sources (Uses)				
Transfers in	650,000	650,000	650,000	-
Sale of capital assets	8,000	8,000	1,596	(6,404)
Transfers out	-	-	(960,815)	(960,815)
Total Other Financing Sources (Uses)	<u>658,000</u>	<u>658,000</u>	<u>(309,219)</u>	<u>(967,219)</u>
Net Change in Fund Balances	-	(11,928)	(1,135,847)	(1,123,919)
Fund Balances, January 1	<u>10,621,596</u>	<u>10,621,596</u>	<u>10,621,596</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 10,621,596</u>	<u>\$ 10,609,668</u>	<u>\$ 9,485,749</u>	<u>\$ (1,123,919)</u>

The notes to the financial statements are an integral part of this statement.

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City of West St. Paul, Minnesota  
Statement of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual  
Economic Development Authority Fund  
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 360,818	\$ 360,818	\$ 360,818	\$ -
Investment earnings (loss)	64,000	64,000	(19,775)	(83,775)
Miscellaneous revenue	4,000	4,000	507	(3,493)
Total Revenues	<u>428,818</u>	<u>428,818</u>	<u>341,550</u>	<u>(87,268)</u>
Expenditures				
Current				
Economic development	<u>428,818</u>	<u>428,818</u>	<u>289,391</u>	<u>139,427</u>
Net Change in Fund Balances	-	-	52,159	52,159
Fund Balances, January 1	<u>3,767,209</u>	<u>3,767,209</u>	<u>3,767,209</u>	<u>-</u>
Fund Balances, December 31	<u><u>\$ 3,767,209</u></u>	<u><u>\$ 3,767,209</u></u>	<u><u>\$ 3,819,368</u></u>	<u><u>\$ 52,159</u></u>

The notes to the financial statements are an integral part of this statement.

City of West St. Paul, Minnesota

Statement of Net Position

Proprietary Funds

December 31, 2022

Business-type Activities - Enterprise Funds

	<b>600</b>	<b>602</b>		
	Storm Sewer	Sanitary Sewer	Recreation	Totals
<b>Assets</b>				
<b>Current Assets</b>				
Cash and temporary investments	\$ 598,730	\$ 3,320,732	\$ 2,936,764	\$ 6,856,226
Receivables				
Accrued interest	8,929	20,794	9,642	39,365
Accounts	829	15,632	106,853	123,314
Taxes	-	-	94,468	94,468
Special assessments	-	69,422	-	69,422
Due from other governments	119,475	994,563	-	1,114,038
Prepaid items	-	720	-	720
<b>Total Current Assets</b>	<b>727,963</b>	<b>4,421,863</b>	<b>3,147,727</b>	<b>8,297,553</b>
<b>Noncurrent Assets</b>				
Advance to other funds	1,000,000	1,500,000	-	2,500,000
Special assessments	-	606,665	-	606,665
<b>Capital assets</b>				
Land	-	10,945	62,921	73,866
Construction in progress	-	1,869,502	51,300	1,920,802
Buildings	-	2,474,381	15,046,894	17,521,275
Machinery and equipment	183,179	722,396	373,653	1,279,228
Infrastructure	9,271,205	10,563,974	-	19,835,179
Less accumulated depreciation	(5,630,320)	(5,552,067)	(5,728,059)	(16,910,446)
<b>Net Capital Assets</b>	<b>3,824,064</b>	<b>10,089,131</b>	<b>9,806,709</b>	<b>23,719,904</b>
<b>Total Noncurrent Assets</b>	<b>4,824,064</b>	<b>12,195,796</b>	<b>9,806,709</b>	<b>26,826,569</b>
<b>Total Assets</b>	<b>5,552,027</b>	<b>16,617,659</b>	<b>12,954,436</b>	<b>35,124,122</b>
<b>Deferred Outflows of Resources</b>				
Deferred pension resources	12,778	107,024	38,703	158,505
Deferred other postemployment benefits	2,047	13,465	4,930	20,442
<b>Total Deferred outflows of Resources</b>	<b>14,825</b>	<b>120,489</b>	<b>43,633</b>	<b>178,947</b>

The notes to the financial statements are an integral part of this statement.

City of West St. Paul, Minnesota  
Statement of Net Position (Continued)  
Proprietary Funds  
December 31, 2022

	Business-type Activities - Enterprise Funds			
	600	602		
	Storm Sewer	Sanitary Sewer	Recreation	Totals
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts and contracts payable	\$ 22,431	\$ 295,250	\$ 96,831	\$ 414,512
Accrued salaries payable	2,951	17,500	4,052	24,503
Due to other governments	-	67,718	-	67,718
Accrued interest payable	6,559	51,823	23,086	81,468
Deposits payable	27,875	-	-	27,875
Unearned revenue	-	2,181,982	90,040	2,272,022
Compensated absences payable - current	-	21,089	9,199	30,288
Bonds payable - current	65,000	460,000	260,000	785,000
Total Current Liabilities	<u>124,816</u>	<u>3,095,362</u>	<u>483,208</u>	<u>3,703,386</u>
<b>Noncurrent Liabilities</b>				
Advance from other funds	-	-	1,300,000	1,300,000
Other postemployment benefits	15,144	99,628	36,475	151,247
Compensated absences payable	-	17,255	7,526	24,781
Net pension liability	43,897	384,458	116,161	544,516
Bonds payable	683,264	5,959,146	3,141,616	9,784,026
Total Noncurrent Liabilities	<u>742,305</u>	<u>6,460,487</u>	<u>4,601,778</u>	<u>11,804,570</u>
Total Liabilities	<u>867,121</u>	<u>9,555,849</u>	<u>5,084,986</u>	<u>15,507,956</u>
<b>Deferred Inflows of Resources</b>				
Deferred pension resources	833	(4,047)	13,543	10,329
<b>Net Position</b>				
Net investment in capital assets	3,075,800	4,630,152	6,405,093	14,111,045
Unrestricted	1,623,098	2,556,194	1,494,447	5,673,739
Total Net Position	<u>\$ 4,698,898</u>	<u>\$ 7,186,346</u>	<u>\$ 7,899,540</u>	<u>\$ 19,784,784</u>

The notes to the financial statements are an integral part of this statement.

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City of West St. Paul, Minnesota  
Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds			
	600	602		
	Storm Sewer	Sanitary Sewer	Recreation	Totals
Operating Revenues				
Charges for services	\$ 533,616	\$ 5,058,634	\$ 954,248	\$ 6,546,498
Miscellaneous	-	-	3,000	3,000
Total Operating Revenues	<u>533,616</u>	<u>5,058,634</u>	<u>957,248</u>	<u>6,549,498</u>
Operating Expenses				
Personal services	72,017	473,735	189,495	735,247
Supplies	6,710	37,012	51,372	95,094
Professional services	133,036	2,740,930	334,483	3,208,449
Insurance	555	15,154	20,876	36,585
Utilities	-	-	324,780	324,780
Repairs and maintenance	-	-	49,592	49,592
Depreciation	169,945	380,899	456,356	1,007,200
Total Operating Expenses	<u>382,263</u>	<u>3,647,730</u>	<u>1,426,954</u>	<u>5,456,947</u>
Operating Income (Loss)	<u>151,353</u>	<u>1,410,904</u>	<u>(469,706)</u>	<u>1,092,551</u>
Nonoperating Revenues (Expenses)				
Taxes	-	-	825,977	825,977
Special assessments	-	5,534	-	5,534
Intergovernmental	-	-	65,000	65,000
Investment earnings (loss)	(189,979)	(414,842)	(388,278)	(993,099)
Miscellaneous	193	18,224	1,443	19,860
Loss on sale of capital assets	(7,987)	(552,044)	(37,484)	(597,515)
Interest expense	(13,424)	(108,269)	(49,283)	(170,976)
Total Nonoperating Revenues (Expenses)	<u>(211,197)</u>	<u>(1,051,397)</u>	<u>417,375</u>	<u>(845,219)</u>
Income (Loss) Before Transfers and Capital Contributions	(59,844)	359,507	(52,331)	247,332
Capital Contributions - Intergovernmental	-	1,249,126	-	1,249,126
Capital Contributions	-	-	762,500	762,500
Capital Contributions to Other Funds	-	(12,383)	(228,124)	(240,507)
Transfers Out	<u>(150,000)</u>	<u>(450,000)</u>	<u>(218,551)</u>	<u>(818,551)</u>
Change in Net Position	(209,844)	1,146,250	263,494	1,199,900
Net Position, January 1	<u>4,908,742</u>	<u>6,040,096</u>	<u>7,636,046</u>	<u>18,584,884</u>
Net Position, December 31	<u>\$ 4,698,898</u>	<u>\$ 7,186,346</u>	<u>\$ 7,899,540</u>	<u>\$ 19,784,784</u>

The notes to the financial statements are an integral part of this statement.

City of West St. Paul, Minnesota  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds			Totals
	600 Storm Sewer	602 Sanitary Sewer	Recreation	
Cash Flows from Operating Activities				
Receipts from customers and users	\$ 527,273	\$ 5,030,610	\$ 949,560	\$ 6,507,443
Other receipts	-	-	66,443	66,443
Payments to suppliers	(93,702)	(2,807,249)	(895,118)	(3,796,069)
Payments to employees	(61,600)	(475,812)	(189,104)	(726,516)
Net Cash Provided (Used) by Operating Activities	<u>371,971</u>	<u>1,747,550</u>	<u>(68,219)</u>	<u>2,051,302</u>
Cash Flows from				
Noncapital Financing Activities				
Property taxes received	-	-	731,509	731,509
Intergovernmental receipts	-	1,090,691	-	1,090,691
(Increase) decrease in advance to other funds	(1,000,000)	(1,500,000)	-	(2,500,000)
Transfers to other funds	(150,000)	(450,000)	(218,551)	(818,551)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(1,150,000)</u>	<u>(859,309)</u>	<u>512,958</u>	<u>(1,496,351)</u>
Cash Flows from Capital Financing Activities				
Acquisition of capital assets	(194,620)	(2,292,856)	(1,945,507)	(4,432,983)
Donations received	-	-	762,500	762,500
Intergovernmental receipts	-	1,249,126	-	1,249,126
(Increase) decrease in advance from other funds	-	-	1,300,000	1,300,000
Interest paid on bonds	(17,060)	(147,470)	(59,795)	(224,325)
Principal paid on bonds	(62,999)	(317,000)	(245,001)	(625,000)
Net Cash Used by Capital Financing Activities	<u>(274,679)</u>	<u>(1,508,200)</u>	<u>(187,803)</u>	<u>(1,970,682)</u>
Cash Flows from Investing Activities				
Interest received (paid) on investments	<u>(189,248)</u>	<u>(417,134)</u>	<u>(383,553)</u>	<u>(989,935)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,241,956)	(1,037,093)	(126,617)	(2,405,666)
Cash and Cash Equivalents, January 1	<u>1,840,686</u>	<u>4,357,825</u>	<u>3,063,381</u>	<u>9,261,892</u>
Cash and Cash Equivalents, December 31	<u>\$ 598,730</u>	<u>\$ 3,320,732</u>	<u>\$ 2,936,764</u>	<u>\$ 6,856,226</u>

The notes to the financial statements are an integral part of this statement.

City of West St. Paul, Minnesota  
Statement of Cash Flows (Continued)  
Proprietary Funds  
For the Year Ended December 31, 2022

Business-type Activities - Enterprise Funds

	Business-type Activities - Enterprise Funds			Totals
	600 Storm Sewer	602 Sanitary Sewer	Recreation	
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities				
Operating income (loss)	\$ 151,353	\$ 1,410,904	\$ (469,706)	\$ 1,092,551
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation	169,945	380,899	456,356	1,007,200
Other income related to operations	193	23,758	66,443	90,394
(Increase) decrease in assets				
Receivables				
Accounts	-	(7,061)	(2,248)	(9,309)
Special assessments	-	12,043	-	12,043
Due from other governments	(6,536)	(56,764)	-	(63,300)
Prepaid items	-	(720)	-	(720)
Decrease in deferred outflows of resources				
Deferred pension resources	1,371	29,095	9,550	40,016
Deferred other post employment benefit resources	(1,236)	(3,994)	(1,104)	(6,334)
Increase (decrease) in liabilities				
Accounts payable	18,724	(42,553)	34,987	11,159
Accrued salaries payable	359	1,008	56	1,423
Due to other governments	-	29,120	778	29,898
Deposits payable	27,875	-	(150,000)	(122,125)
Unearned revenue	-	-	(5,440)	(5,440)
Other postemployment benefits	5,854	(8,812)	(7,331)	(10,289)
Compensated absences payable	-	(3,785)	3,585	(200)
Net pension liability	23,030	169,900	58,803	251,733
Increase in deferred inflows of resources				
Deferred pension resources	(18,961)	(185,489)	(62,948)	(267,398)
 Net Cash Provided (Used) by Operating Activities	 <u>\$ 371,971</u>	 <u>\$ 1,747,550</u>	 <u>\$ (68,219)</u>	 <u>\$ 2,051,302</u>
 Noncash Capital Financing and Investing Activities				
Amortization of deferred charges	\$ 2,855	\$ 21,732	\$ 8,620	\$ 33,207
Book value of disposed assets	\$ 7,987	\$ 552,044	\$ 37,484	\$ 597,515
Capital assets acquired on account	\$ -	\$ 244,660	\$ -	\$ 244,660
Capital contributions to other funds	\$ -	\$ (12,383)	\$ (228,124)	\$ (240,507)

The notes to the financial statements are an integral part of this statement.

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City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies**

**A. Reporting Entity**

The City of West St. Paul, Minnesota (the City) operates under its own "Home Rule Charter." Under this Charter, the government of the City is governed by the City Council composed of an elected Mayor and six elected City Council Members. The City Council exercises legislative authority and determines all matters of policy. The City Council appoints personnel responsible for the proper administration of all affairs relating to the City. The City has considered all potential units for which it is financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board (GASB) has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the primary government to impose its will on that organization or (2) the potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government. Blended component units, although legally separate entities are, in substance, part of the City's operations and so data from these units are combined with data of the City. The City has the following component unit:

***Blended Component Unit***

The Economic Development Authority (EDA) is an entity legally separate from the City. Although legally separate, the EDA is reported as if it were part of the primary government because the Board of Commissioners is made up of the Mayor and the six City Council members and the City has operational responsibility over the EDA. It is this criterion that results in the EDA being reported as a blended component unit and reported as a special revenue fund. Separate financial statements are not prepared for the EDA.

**B. Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. *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. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the City is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

**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 funds 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 revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, grants, entitlement and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the tax is levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are also recorded as unearned revenue.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

The City reports the following major governmental funds:

The *General fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Economic Development Authority fund* accounts for the facilitation of redevelopment of property within the City. The City established the EDA according to Minnesota Statute §469.109. Significant revenue sources for the EDA are general property taxes and intergovernmental revenues.

The *Debt Service fund* accounts for the accumulation of resources and payment of bond principal and interest from governmental resources when the City is obligated in some manner for the payment.

The *Permanent Improvement Revolving fund* accounts for the costs of constructing various street, sanitary sewer, storm sewer, and water projects. These costs are accumulated until it becomes prudent to issue bonds. The bond proceeds are then placed here to finance future construction. Thus, the fund acts as a large, revolving pool of working capital. It is also used to account for construction done on designated state-aid streets. Financing is provided by State grants for specific state-aid street projects. State law requires that these grants be used for the projects specified in the grant application, or on similar state-aid street projects.

The *TIF Districts fund* accounts for the activities within the City's three tax increment districts.

The City reports the following major proprietary funds:

The *Storm Sewer fund* accounts for the costs associated with the City's storm sewer system and ensure that user charges are sufficient to pay for those costs.

The *Sanitary Sewer fund* accounts for the costs associated with the City's sewer system and ensure that user charges are sufficient to pay for those costs.

The *Recreation fund* accounts for City-owned recreation operations consisting of a golf course, civic center arena, athletic center and swimming pool.

As a general rule the effect of interfund activity has been eliminated from government-wide financial statements. Exceptions to this general rule are other charges between the City's storm sewer, sanitary sewer and recreation function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City 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.

## Note 1: Summary of Significant Accounting Policies (Continued)

### D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position/Fund Balance

#### *Deposits and Investments*

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. The proprietary funds' portion in the government-wide cash and temporary investments pool is considered to be cash and cash equivalents for purposes of the statement of cash flows.

Cash balances from all funds are pooled and invested, to the extent available, in certificates of deposit and other authorized investments. Earnings from such investments are allocated on the basis of applicable participation by each of the funds.

The City may also invest idle funds as authorized by Minnesota statutes, as follows:

1. Direct obligations or obligations guaranteed by the United States or its agencies.
2. Shares of investment companies registered under the Federal Investment Company Act of 1940 and received the highest credit rating, rated in one of the two highest rating categories by a statistical rating agency, and have a final maturity of thirteen months or less.
3. General obligations of a state or local government with taxing powers rated "A" or better; revenue obligations rated "AA" or better.
4. General obligations of the Minnesota Housing Finance Agency rated "A" or better.
5. Obligation of a school district with an original maturity not exceeding 13 months and (i) rated in the highest category by a national bond rating service or (ii) enrolled in the credit enhancement program pursuant to statute section 126C.55.
6. Bankers' acceptances of United States banks eligible for purchase by the Federal Reserve System.
7. Commercial paper issued by United States banks corporations or their Canadian subsidiaries, of highest quality category by at least two nationally recognized rating agencies, and maturing in 270 days or less.
8. Repurchase or reverse repurchase agreements and securities lending agreements with financial institutions qualified as a "depository" by the government entity, with banks that are members of the Federal Reserve System with capitalization exceeding \$10,000,000, a primary reporting dealer in U.S. government securities to the Federal Reserve Bank of New York, or certain Minnesota securities broker-dealers.
9. Guaranteed Investment Contracts (GIC's) issued or guaranteed by a United States commercial bank, a domestic branch of a foreign bank, a United States insurance company, or its Canadian subsidiary, whose similar debt obligations were rated in one of the top two rating categories by a nationally recognized rating agency.

Broker money market funds operate in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the shares. Earnings on investments are allocated to the individual funds based upon the average cash and investment balances.

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. The City's recurring fair value measurements are listed in detail on page 73.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

The City has the following recurring fair value measurements as of December 31, 2022:

- Government Agency Securities are valued using quoted market prices (Level 1 inputs)
- Municipal Bonds and Brokered Certificates of Deposit are valued using a matrix pricing model (Level 2 inputs)

The Minnesota Municipal Money Market Fund is regulated by Minnesota statutes and the Board of Directors of the League of Minnesota Cities and is an external investment pool not registered with the Securities Exchange Commission (SEC) that follows the regulatory rules of the SEC. In accordance with GASB Statement No. 79, the City's investment in this pool is 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 seven days interest on the amount withdrawn. Seven days' 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. Financial statements of the 4M Fund can be obtained by contracting RBC Global Management at 100 South Fifth Street, Suite 2300, Minneapolis, MN 55402-1240.

***Property Taxes***

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.

In the 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

In the 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 and credits not collected by the County by December 31 (remitted to the City the following January) are classified as delinquent taxes receivable. Delinquent taxes receivable are fully offset by deferred inflows of resources because they are not available to finance current expenditures.

***Accounts Receivable***

Accounts receivable include amounts billed for services provided before year end. Property taxes and special assessments have been reported net of estimated uncollectible accounts. Because utility bills are considered liens on property, no estimated uncollectible amounts are established. Uncollectible amounts are not material for other receivables and have not been reported.

***Special Assessments***

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 West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (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 a tax forfeit sale. Proceeds of sales from tax forfeit properties are allocated first to the County's costs of administering all tax forfeit properties. 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.

In the 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

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

***Interfund Receivables and Payables***

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

***Inventories***

Inventories of the proprietary funds are recorded at cost, using the first-in, first-out (FIFO) method. Inventories are recorded as expenditures when consumed.

***Lease Receivable***

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

***Prepaid Items***

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

***Assets Held for Resale***

Assets held for resale is valued at the lower of cost or realizable value. Due to the nature of redevelopment activities, cost is frequently higher than realizable value. Realizable values are determined using appraised values or estimated actual sales price.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks, and similar items), and intangible assets such as easements and computer software are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (except for easements which is \$50,000 and software which is \$10,000) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or contributed. Donated capital assets are recorded at acquisition value at the date of donation.

Pursuant to GASB Statement 34, in the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities) the City chose to include all such items regardless of their acquisition date. These assets are reported at historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

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 to capitalize intangible assets retroactively to 1980. The City had not accounted for computer software at historical cost and therefore retroactive reporting was necessary. The City was able to obtain historical costs and acquisition value of donated intangible assets as of the date of donation for the initial reporting of easements through public works project records.

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

Assets	Useful Live in Years
Buildings and Improvements	20 to 50
Machinery and Equipment	5 to 20
Motor Vehicles	5 to 20
Trails, Sidewalks and Streetlights	30
Storm Sewers	50
Streets	40
Distribution and Collection Systems	50 to 75
Software	5

**Deferred Outflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has only two items which qualify for reporting in this category. Accordingly, the items, deferred pension resources and deferred other postemployment benefit resources, are reported only in the statements of net position. These items result from actuarial calculations and current year pension contributions and other postemployment benefits contributions made subsequent to the measurement date.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

***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 additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA except that PERA's fiscal year end is June 30. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The General fund is typically used to liquidate the governmental net pension liability.

The total pension expense for the General Employee Plan (GERP), Police and Fire Plan (PEFPF) and DCP is as follows:

	Public Employees Retirement Association of Minnesota (PERA)			Total All Plans
	GERP	PEFPF	DCP	
City's proportionate share	\$ 492,292	\$ 1,119,552	\$ 1,683	\$ 1,613,527
Proportionate share of State's contribution	19,213	106,913	-	126,126
	<b>\$ 511,505</b>	<b>\$ 1,226,465</b>	<b>\$ 1,683</b>	<b>\$ 1,739,653</b>

***Compensated Absences***

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. In accordance with the provisions of Statement of Government Accounting Standards No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave benefits that is vested as severance pay. The General fund is typically used to liquidate governmental compensated absences payable.

The City's policy regarding vacation leave is contained in the City Code, Section 310.37. Vacation leave may be accumulated by an employee up to a maximum of twice the annual amount that they are eligible for at any point in time. Upon separation from City service, the employee can receive all unused vacation leave as severance pay, subject to this limitation.

The City's policy regarding sick leave is contained in the City Code, Section 310.43. The maximum accumulation allowed is 120 working days. Upon the employee's termination from City service, the City will pay a portion of accumulated sick leave as severance pay based on years of service.

## Note 1: Summary of Significant Accounting Policies (Continued)

### **Deferred Inflows of Resources**

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, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items, *unavailable revenue* and *deferred resources*.

- *Unavailable revenue* arises only under a modified accrual basis of accounting that qualifies as needing to be reported in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes, special assessments and intergovernmental revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- *Deferred pension resources* are reported only in the statements of net position and results from actuarial calculations.
- *Deferred lease resources* are reported in both the fund financial statements and the statement of net position and results from present value calculations related to the lease receivable.

### **Postemployment Benefits Other Than Pensions**

Under Minnesota statute 471.61, subdivision 2b., public employers must allow retirees and their dependents to continue coverage indefinitely in an employer-sponsored health care plan, under the following conditions: 1) Retirees must be receiving (or eligible to receive) an annuity from a Minnesota public pension plan, 2) Coverage must continue in a group plan until age 65, and retirees must pay no more than the group premium, and 3) Retirees may obtain dependent coverage immediately before retirement. All premiums are funded on a pay-as-you-go basis. The liability was actuarially determined, in accordance with GASB 75, at December 31, 2020. The General fund is typically used to liquidate governmental other postemployment benefits payable

### **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. The recognition of bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as an expense in the period incurred.

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

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

***Fund Balance***

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 the governmental funds. These classifications are defined as follows:

*Nonspendable* - Amounts that cannot be spent because they are not in spendable form, such as prepaid items.

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

*Committed* - Amounts constrained for specific purposes that are internally imposed by formal action (resolution) of the City Council, which is the City's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the City Council modifies or rescinds the commitment by resolution.

*Assigned* - Amounts constrained for specific purposes that are internally imposed. Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. Assigned amounts represent intended uses established by the City Council itself or by the Finance Director to which the governing body delegates the authority. The City Council has adopted a fund balance policy which delegates the authority to assign amounts for specific purposes to the Finance Director.

*Unassigned* - The residual classification for the General fund and also negative residual amounts in other funds.

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

When committed, assigned or unassigned resources are available for use, it is the City's policy to use resources in the following order; 1) committed 2) assigned and 3) unassigned.

***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:

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

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 2: Stewardship, Compliance and Accountability**

**A. Budgetary Information**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the General fund and certain special revenue funds. All annual appropriations lapse at fiscal year-end. The City does not use encumbrance accounting.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the appropriation, is not employed by the City because it is at present not considered necessary to assure effective budgetary control or to facilitate effective cash management. The budget was not amended during 2022.

1. The City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. The budget is legally enacted through passage of a resolution on a departmental basis and can be expended by each department based upon detailed budget estimates for individual expenditure accounts.
4. The City Manager is authorized to transfer appropriations within any department budget. Additional interdepartmental or interfund appropriations and deletions are or may be authorized by the City Council as allowed by City Charter.
5. Formal budgetary integration is employed as a management control device during the year for the General fund and special revenue funds.
6. Supplementary budgets are adopted for the debt service and proprietary funds. These budget amounts represent general obligation bond indenture provisions and net income for operation and capital maintenance, respectively, and are not reflected in the financial statements, because these are adopted for management purposes only and do not represent a legally adopted budget.
7. A capital improvement program is reviewed annually by the City Council for the capital projects funds. However, appropriations for major projects are not adopted until the actual bid award of the improvement. The appropriations are not reflected in the financial statements.
8. Budgeted appropriations for expenditures are controlled at the departmental level. Monitoring of budgets is maintained at the expenditure category level (i.e., personal services and benefits; materials, supplies, services, capital outlay) within each activity.

**B. Deficit Fund Equity**

The following funds had deficits at December 31, 2022:

Fund	Amount
Major Governmental	
TIF District	\$ 461,934
Nonmajor Governmental	
Government Facilities	55,408
Public Works Facility	71,094

The fund balance deficits will be eliminated with future revenues and transfers from other funds.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 2: Stewardship, Compliance and Accountability (Continued)**

**C. Excess of Expenditures over Appropriations**

Fund	Budget	Actual	Excess of Expenditures Over Appropriations
Nonmajor Governmental Insurance Fund	\$ 562,270	\$ 715,168	\$ 152,898

The excess of expenditures over appropriations was funded with an excess of revenues over budget and available fund balance.

**Note 3: Detailed Notes on All Funds**

**A. Deposits and Investments**

**Deposits**

Custodial credit risk for deposits and investments is the risk that in the event of a bank failure, the City's deposits and investments may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. In accordance with Minnesota statutes and as authorized by the City Council, the City maintains deposits at those depository banks, all of which are members of the Federal Reserve System.

Minnesota statutes require that all City deposits be protected by insurance, surety bond or collateral. The fair value of collateral pledged must equal 110 percent of the deposits not covered by insurance or bonds, with the exception of irrevocable standby letters of credit issued by Federal Home Loan Banks as this type of collateral only requires collateral pledged equal to 100 percent of the deposits not covered by insurance or bonds.

Authorized collateral in lieu of a corporate surety bond includes:

- United States government Treasury bills, Treasury notes, Treasury bonds;
- Issues of United States government agencies and instrumentalities as quoted by a recognized industry quotation service available to the government entity;
- General obligation securities of any state or local government with taxing powers which is rated "A" or better by a national bond rating service, or revenue obligation securities of any state or local government with taxing powers which is rated "AA" or better by a national bond rating service;
- General obligation securities of a local government with taxing powers may be pledged as collateral against funds deposited by that same local government entity;
- Irrevocable standby letters of credit issued by Federal Home Loan Banks to a municipality accompanied by written evidence that the bank's public debt is rated "AA" or better by Moody's Investors Service, Inc., or Standard & Poor's Corporation; and
- Time deposits that are fully insured by any federal agency.

Minnesota statutes require that all collateral shall be placed in safekeeping in a restricted account at a Federal Reserve Bank, or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral. The selection should be approved by the government entity.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 3: Detailed Notes on All Funds (Continued)**

At year end, the City's carrying amount of deposits was \$641,061 and the bank balance was \$1,172,720. The bank balance was covered by federal depository insurance totaling \$250,000. The remaining balance was covered by collateral held by the City's agent in the City's name.

**Investments**

As of December 31, 2022, the City had the following investments that are insured or registered, or securities held by the City's agent in the City's name:

Types of Investments	Credit Quality/ Ratings (1)	Segmented Time Distribution (2)	Amount	Fair Value Measurement Using		
				Level 1	Level 2	Level 3
<b>Pooled Investments at Amortized Costs</b>						
4M Fund	N/A	less than 1 year	\$ 23,123			
Mutual Fund	N/A	less than 1 year	1,619,722			
<b>Non-pooled Investments at Fair Value</b>						
US Government Securities	Aaa	1 to 5 years	484,740	\$ 484,740	\$ -	\$ -
US Government Securities	Aaa	more than 5 years	144,126	144,126	-	-
Taxable Municipal Bonds	Aaa	1 to 5 years	546,729	-	546,729	-
Taxable Municipal Bonds	Aaa	more than 5 years	2,379,005	-	2,379,005	-
Taxable Municipal Bonds	Aa	less than 1 year	239,122	-	239,122	-
Taxable Municipal Bonds	Aa	1 to 5 years	6,783,670	-	6,783,670	-
Taxable Municipal Bonds	Aa	more than 5 years	12,971,734	-	12,971,734	-
Brokered Certificates of Deposit	N/A	1 to 5 years	1,822,826	-	1,822,826	-
<b>Total Investments</b>			<b>\$ 27,014,797</b>	<b>\$ 628,866</b>	<b>\$ 24,743,086</b>	<b>\$ -</b>

(1) Ratings are provided by various credit rating agencies where applicable to indicate associated credit risk.

(2) Interest rate risk is disclosed using the segmented time distribution method.

N/A Indicates not applicable or available.

**Cash and Investments Summary**

A reconciliation of cash and temporary investments as shown on the financial statements for the City follows:

Carrying Amount of Deposits	\$ 641,061
Investments	<u>27,014,797</u>
<b>Total</b>	<b><u>\$ 27,655,858</u></b>

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 3: Detailed Notes on All Funds (Continued)**

The investments of the City are subject to the following risks:

- *Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will be unable to fulfill its obligation to the holder of the investment. State law limits investments to commercial paper to those rated in the highest quality category by at least two nationally recognized rating agencies; in any security of the State of Minnesota or any of its municipalities which is rated "A" or better by a national bond rating service for general obligation and rated "AA" or better for a revenue obligation; a general obligation of the Minnesota Housing Finance Agency to those rated "A" or better by a national bond rating agency; mutual funds or money market funds whose investments are restricted to securities described in MS 118A.04. The City's investment policy does not place further restrictions on investment options.
- *Custodial Credit Risk.* For investments in securities, custodial credit risk is the risk that in the event of failure of the counterparty to a transaction, the City will not be able to recover the value of its investment securities that are in the possession of an outside party. Investments in investment pools and money markets are not evidenced by securities that exist in physical or book entry form, and therefore are not subject to custodial credit risk disclosures. The City's investment policy does not address custodial risk. However, investments in securities are held by the City's broker-dealer of which \$500,000 is insured through SIPC. The broker-dealer has provided additional protection by providing additional insurance. This insurance is subject to aggregate limits applied to all of the broker-dealer's accounts.
- *Concentration of Credit risk.* The City's investment policy places limits on various security types as a percentage of the total portfolio. United States governmental securities are allowed to be 100% of the portfolio. State and local securities cannot exceed 40% of the portfolio. The City has placed limits on other types of securities, but has not invested in these types. The City places no limit on the amount the City may invest in any one issuer (except commercial paper).
- *Interest Rate Risk.* The City's investment policy states the investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The portfolio shall be structured so that securities mature concurrent with cash needs to meet anticipated demands and the portfolio should consist largely of securities with active secondary or resale markets.

**B. Lease Receivable**

The City had the following lease receivables as of December 31, 2022:

Description	Issue Date	Maturity Date	Discount Rate	Current Year Inflow of Resources	Balance at Year End
Antenna Lease Agreements					
T-Mobile - Marie Tower Site	01/01/16	12/31/45	1.80 %	\$ 22,480	\$ 900,651
T-Mobile - 354 Annapolis	01/01/16	12/31/45	1.80	33,023	338,389
New Cingular Wireless (AT&T) - Marie Tower Site	10/26/06	12/31/40	1.80	34,726	521,414
T-Mobile - 1035 Oakdale Ave	04/01/09	03/30/34	1.80	22,666	305,618
Total Lease Receivable					<u>\$ 2,066,072</u>

The City has entered into various antenna lease agreements with communication companies. The lease agreements provide for the use of city property to operate and maintain communication equipment.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 3: Detailed Notes on All Funds (Continued)**

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental Activities</b>					
Capital Assets not Being Depreciated					
Land	\$ 3,982,322	\$ -	\$ -	\$ 225,635	\$ 4,207,957
Construction in progress	371,099	5,111,595	(119,287)	-	5,363,407
Total Capital Assets not Being Depreciated	<u>4,353,421</u>	<u>5,111,595</u>	<u>(119,287)</u>	<u>225,635</u>	<u>9,571,364</u>
Capital Assets Being Depreciated					
Buildings	11,824,611	-	(201,244)	-	11,623,367
Improvements other than buildings	8,467,419	101,465	-	-	8,568,884
Vehicles, machinery and equipment	6,072,609	726,375	(501,946)	76,047	6,373,085
Software	606,062	7,460	-	-	613,522
Infrastructure	73,169,375	-	(244,143)	-	72,925,232
Total Capital Assets Being Depreciated	<u>100,140,076</u>	<u>835,300</u>	<u>(947,333)</u>	<u>76,047</u>	<u>100,104,090</u>
Less Accumulated Depreciation for					
Buildings	(6,309,335)	(386,493)	56,216	-	(6,639,612)
Improvements other than buildings	(1,470,944)	(124,420)	-	-	(1,595,364)
Machinery and equipment	(3,438,554)	(615,969)	552,140	(61,175)	(3,563,558)
Software	(458,807)	(49,086)	-	-	(507,893)
Infrastructure	(33,916,279)	(1,799,831)	235,938	-	(35,480,172)
Total Accumulated Depreciation	<u>(45,593,919)</u>	<u>(2,975,799)</u>	<u>844,294</u>	<u>(61,175)</u>	<u>(47,786,599)</u>
Total Capital Assets Being Depreciated, Net	<u>54,546,157</u>	<u>(2,140,499)</u>	<u>(103,039)</u>	<u>14,872</u>	<u>52,317,491</u>
Governmental Activities Capital Assets, Net	<u>\$ 58,899,578</u>	<u>\$ 2,971,096</u>	<u>\$ (222,326)</u>	<u>\$ 240,507</u>	<u>\$ 61,888,855</u>

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 3: Detailed Notes on All Funds (Continued)**

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Business-type Activities</b>					
Capital Assets not Being Depreciated					
Land	\$ 299,501	\$ -	\$ -	\$ (225,635)	\$ 73,866
Construction in progress	1,860,620	1,920,802	(1,860,620)	-	1,920,802
Total Capital Assets not Being Depreciated	<u>2,160,121</u>	<u>1,920,802</u>	<u>(1,860,620)</u>	<u>(225,635)</u>	<u>1,994,668</u>
Capital Assets Being Depreciated					
Buildings and improvements	15,608,134	3,721,889	(1,737,653)	-	17,592,370
Distribution and collection systems	19,454,938	384,905	(75,759)	-	19,764,084
Machinery and equipment	1,557,560	41,182	(235,212)	(84,302)	1,279,228
Total Capital Assets Being Depreciated	<u>36,620,632</u>	<u>4,147,976</u>	<u>(2,048,624)</u>	<u>(84,302)</u>	<u>38,635,682</u>
Less Accumulated Depreciation for					
Buildings and improvements	(6,669,990)	(447,247)	97,280	-	(7,019,957)
Distribution and collection systems	(9,509,892)	(457,440)	1,084,269	-	(8,883,063)
Machinery and equipment	(1,243,903)	(102,513)	269,560	69,430	(1,007,426)
Total Accumulated Depreciation	<u>(17,423,785)</u>	<u>(1,007,200)</u>	<u>1,451,109</u>	<u>69,430</u>	<u>(16,910,446)</u>
Total Capital Assets Being Depreciated, Net	<u>19,196,847</u>	<u>3,140,776</u>	<u>(597,515)</u>	<u>(14,872)</u>	<u>21,725,236</u>
Business-type Activities Capital Assets, Net	<u>\$ 21,356,968</u>	<u>\$ 5,061,578</u>	<u>\$ (2,458,135)</u>	<u>\$ (240,507)</u>	<u>\$ 23,719,904</u>

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

<b>Governmental Activities</b>		
General government		\$ 180,276
Public safety		273,749
Public works		2,187,707
Parks and recreation		<u>334,067</u>
Total Depreciation Expense - Governmental Activities		<u>\$ 2,975,799</u>
<b>Business-type Activities</b>		
Storm sewer		\$ 169,945
Sanitary sewer		380,899
Recreation		<u>456,356</u>
Total Depreciation Expense - Business-type Activities		<u>\$ 1,007,200</u>

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 3: Detailed Notes on All Funds (Continued)**

**D. Interfund Receivables, Payables and Transfers**

The composition of interfund balances as of December 31, 2022 is as follows:

Receivable Fund	Payable Fund	Purpose	Amount
General	Nonmajor Governmental Funds	Cashflow purposes	\$ 362,294
General	TIF Districts	Cashflow purposes	45
Economic Development Authority	TIF Districts	To fund tax increment projects	1,042,350
Debt Service	Economic Development Authority	To fund land purchases	500,000
Nonmajor Governmental Funds	Economic Development Authority	To fund land purchases	2,000,000
Storm Sewer	Economic Development Authority	To fund land purchases	1,000,000
Sanitary Sewer	Economic Development Authority	To fund land purchases	1,500,000
Debt Service	Recreation Funds	To fund arena project costs	1,300,000
Total			<u>\$ 7,704,689</u>

Interfund loans are not expected to be collected in full within one year. These loans will be repaid with future tax increment collections, donation revenue and land sale proceeds.

The City made transfers during the fiscal year 2022 as shown and described below:

Fund	General	Debt Service	Transfer In Permanent Improvement Revolving	Nonmajor Governmental	Total
Transfer Out					
General	\$ -	\$ 336,285	\$ 144,122	\$ 480,408	\$ 960,815
TIF Districts	-	100,033	-	-	100,033
Nonmajor Governmental	-	-	1,313,000	10,264	1,323,264
Storm Sewer	150,000	-	-	-	150,000
Sanitary Sewer	450,000	-	-	-	450,000
Recreation	50,000	-	-	168,551	218,551
Total	<u>\$ 650,000</u>	<u>\$ 436,318</u>	<u>\$ 1,457,122</u>	<u>\$ 659,223</u>	<u>\$ 3,202,663</u>

During the year, transfers are used to 1) transfer funds to the General fund for administrative support, 2) transfer tax increment resources to pay debt service, 3) transfer funds to pay future debt service requirements and 4) transfer to fund current and future capital projects.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 3: Detailed Notes on All Funds (Continued)**

**E. Long-term Debt**

General Obligation (G.O.) Bonds

The City issues G.O. and revenue bonds to provide funds for the acquisition and construction of major capital facilities and equipment. Debt service is covered by tax increments, special assessments, property tax levies and revenues. In addition, bonds have been issued to refund G.O., G.O. tax increment, G.O. special assessment, and G.O. revenue bonds.

On November 28, 2016, the City issued \$4,825,000 of G.O. Street Reconstruction bonds that are guaranteed through a Credit Enhancement Program. Agreement with the Minnesota Public Facilities Authority which is acting on behalf of the State of Minnesota. The provisions of the agreement shall be binding on the City as long as the obligations of the issue remain outstanding. Through December 31, 2022, the Authority has made scheduled payments on the obligation on behalf of the City.

Description	Authorized and Issued	Interest Rate	Issue Date	Maturity Date	Balance at Year End
G.O. Tax Abatement Bonds, Series 2014A	\$ 4,845,000	2.00 - 3.38 %	6/24/2014	2/1/2035	\$ 3,405,000
G.O. Street Reconstruction Bonds, Series 2014B	4,930,000	2.00 - 3.25	6/24/2014	2/1/2030	2,870,000
G.O. Refunding Bonds, Series 2015A	5,685,000	2.90 - 3.00	6/24/2015	2/1/2035	4,380,000
G.O. Street Reconstruction Bonds, Series 2016B	4,825,000	2.00 - 2.75	11/28/2016	2/1/2032	3,400,000
G.O. Improvement Bonds Series 2017A	4,825,000	3.00 - 4.00	5/22/2017	2/1/2033	3,730,000
G.O. Street Reconstruction Bonds, Series 2017B	5,175,000	3.00 - 4.00	5/22/2017	2/1/2033	4,055,000
G.O. Improvement Bonds Series 2018A	7,260,000	3.00 - 4.00	6/26/2018	2/1/2034	<u>6,105,000</u>
Total G.O. Bonds					<u>\$ 27,945,000</u>

Annual debt service requirements to maturity for G.O. bonds are as follows:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2023	\$ 2,090,000	\$ 833,083	\$ 2,923,083
2024	2,185,000	763,070	2,948,070
2025	2,265,000	689,053	2,954,053
2026	2,350,000	611,649	2,961,649
2027	2,440,000	536,661	2,976,661
2028 - 2032	12,485,000	1,569,949	14,054,949
2033 - 2035	<u>4,130,000</u>	<u>153,424</u>	<u>4,283,424</u>
Total	<u>\$ 27,945,000</u>	<u>\$ 5,156,889</u>	<u>\$ 33,101,889</u>

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 3: Detailed Notes on All Funds (Continued)**

G.O. Improvement Bonds

The following bonds were issued to finance various improvements and will be repaid primarily from special assessments levied on the properties benefiting from the improvements. Some issues, however, are partially financed by ad valorem tax levies. All special assessment debt is backed by the full faith and credit of the City. Each year the combined assessment and tax levy equals 105 percent of the amount required for debt service. The excess of 5 percent is to cover any delinquencies in tax or assessment payments.

Description	Authorized and Issued	Interest Rate	Issue Date	Maturity Date	Balance at Year End
G.O. Improvement and Refunding Bonds, Series 2012C	\$ 3,795,000	0.40 - 1.45 %	12/27/2012	2/1/2023	\$ 310,000
G.O. Improvement and Refunding Bonds, Series 2015B	995,000	2.00	12/1/2015	12/1/2023	130,000
G.O. Improvement Bonds, Series 2018A	2,290,000	3.00 - 4.00	6/26/2018	2/1/2034	1,900,000
G.O. Improvement Bonds, Series 2019A	5,325,000	2.00 - 3.00	8/26/2019	2/1/2035	<u>4,760,000</u>
Total G.O. Improvement Bonds					<u>\$ 7,100,000</u>

Annual debt service requirements to maturity for general obligation improvement bonds are as follows:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2023	\$ 900,000	\$ 185,533	\$ 1,085,533
2024	470,000	165,335	635,335
2025	475,000	149,735	624,735
2026	490,000	133,785	623,785
2027	505,000	118,111	623,111
2028 - 2032	2,700,000	360,694	3,060,694
2033 - 2035	1,560,000	49,768	1,609,768
Total	<u>\$ 7,100,000</u>	<u>\$ 1,162,961</u>	<u>\$ 8,262,961</u>

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 3: Detailed Notes on All Funds (Continued)**

G.O. Tax Increment Bonds

The following bonds were issued for redevelopment projects. The additional tax increments resulting from increased tax capacity of the redeveloped properties will be used to retire the related debt.

Description	Authorized and Issued	Interest Rate	Issue Date	Maturity Date	Balance at Year End
G.O. TIF Refunding Bonds, Series 2015C	\$ 1,320,000	1.50 - 3.00 %	12/1/2015	2/1/2031	<u>\$ 895,000</u>

Annual debt service requirements to maturity for G.O. tax increment bonds are as follows:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2023	\$ 80,000	\$ 23,062	\$ 103,062
2024	90,000	21,398	111,398
2025	90,000	19,508	109,508
2026	95,000	17,256	112,256
2027	100,000	14,575	114,575
2028 - 2031	<u>440,000</u>	<u>27,300</u>	<u>467,300</u>
Total	<u>\$ 895,000</u>	<u>\$ 123,099</u>	<u>\$ 1,018,099</u>

General Obligation Revenue Bonds

The following bonds were issued to finance capital improvements in the enterprise funds.

The Golf Course Bonds and the G.O. Sewer Revenue Bonds will be repaid from future revenues pledged from the enterprise funds and are backed by the taxing power of the City. Annual revenues from charges for services, principal and interest payments, and percentage of revenue required to cover principal and interest payments are as follows:

	Storm Sewer	Sanitary Sewer	Recreation (Regional Athletic Center)
Net Operating Revenues	\$ 533,616	\$ 5,058,634	\$ 711,565
Principal and Interest	80,059	464,470	304,796
Percentage of Revenues	15 %	9 %	43 %

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 3: Detailed Notes on All Funds (Continued)**

The Tax Abatement Bonds and interest thereon are payable from abatements collected from certain property in the City. If abatement revenues are insufficient to meet principal and interest due, the City is required to levy ad valorem taxes without limit as to rate or amount on all taxable property in the City to make up the deficiency.

Description	Authorized and Issued	Interest Rate	Issue Date	Maturity Date	Balance at Year End
G.O. Tax Abatement Bonds, Series 2012A	\$ 2,520,000	2.00 - 2.75 %	8/14/2012	2/1/2026	\$ 815,000
G.O. Sewer Revenue Bonds, Series 2016A	5,110,000	2.10 - 3.00	6/16/2016	2/1/2032	3,620,000
G.O. Sewer Revenue Bonds, Series 2016A	1,130,000	2.00 - 3.00	8/26/2019	2/1/2035	1,015,000
G.O. Tax Abatement Bonds, Series 2020A	2,515,000	.30 - 1.45	12/1/2020	2/1/2033	2,495,000
G.O. Sewer Revenue Bonds, Series 2021A	2,275,000	1.00 - 2.00	2/16/2021	2/1/2037	<u>2,275,000</u>
Total G.O. Revenue Bonds					<u><u>\$ 10,220,000</u></u>

Annual debt service requirements to maturity for general obligation revenue bonds are as follows:

Year Ending December 31,	Business-type Activities		
	Principal	Interest	Total
2023	\$ 785,000	\$ 187,349	\$ 972,349
2024	800,000	167,205	967,205
2025	825,000	147,943	972,943
2026	840,000	129,824	969,824
2027	880,000	111,543	991,543
2028 - 2032	4,675,000	291,681	4,966,681
2033 - 2037	<u>1,415,000</u>	<u>36,123</u>	<u>1,451,123</u>
Total	<u><u>\$ 10,220,000</u></u>	<u><u>\$ 1,071,668</u></u>	<u><u>\$ 11,291,668</u></u>

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 3: Detailed Notes on All Funds (Continued)**

Changes in Long-term Liabilities

Noncurrent liability activity for the year ended December 31, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Bonds Payable					
G.O. bonds	\$ 29,965,000	\$ -	\$ (2,020,000)	\$ 27,945,000	\$ 2,090,000
G.O. improvement bonds	8,195,000	-	(1,095,000)	7,100,000	900,000
G.O. tax increment bonds	970,000	-	(75,000)	895,000	80,000
Bond premium	1,361,197	-	(123,810)	1,237,387	-
Total Bonds Payable	40,491,197	-	(3,313,810)	37,177,387	3,070,000
Compensated Absences Payable	880,238	163,241	(104,364)	939,115	516,513
Governmental Activity Long-term Liabilities	<u>\$ 41,371,435</u>	<u>\$ 163,241</u>	<u>\$ (3,418,174)</u>	<u>\$ 38,116,502</u>	<u>\$ 3,586,513</u>
<b>Business-type Activities</b>					
Bonds Payable					
G.O. revenue bonds	\$ 10,845,000	\$ -	\$ (625,000)	\$ 10,220,000	\$ 785,000
Bond premium	382,233	-	(33,207)	349,026	-
Total Bonds Payable	11,227,233	-	(658,207)	10,569,026	785,000
Compensated Absences Payable	55,269	3,937	(4,137)	55,069	30,288
Business-type Activity Long-term Liabilities	<u>\$ 11,282,502</u>	<u>\$ 3,937</u>	<u>\$ (662,344)</u>	<u>\$ 10,624,095</u>	<u>\$ 815,288</u>

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 3: Detailed Notes on All Funds (Continued)**

**F. Fund Balance Classification**

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

	General	Economic Development Authority	Debt Service	Permanent Improvement Revolving	TIF Districts	Other Governmental Funds	Total
<b>Nonspendable</b>							
Notes receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advances to other funds	362,339	-	-	-	-	-	362,339
Prepaid items	58,700	320	-	-	-	5,750	64,770
Lease receivable	7,423	-	-	-	-	-	7,423
<b>Total Nonspendable</b>	<b><u>\$ 428,462</u></b>	<b><u>\$ 320</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 5,750</u></b>	<b><u>\$ 434,532</u></b>
<b>Restricted for</b>							
Debt service	\$ -	\$ -	\$ 7,225,805	\$ -	\$ -	\$ -	\$ 7,225,805
Capital and street improvement	-	-	-	-	-	1,431,036	1,431,036
Economic development	-	-	-	-	513,989	-	513,989
Park improvements	-	-	-	-	-	677,435	677,435
<b>Total Restricted</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 7,225,805</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 513,989</u></b>	<b><u>\$ 2,108,471</u></b>	<b><u>\$ 9,848,265</u></b>
<b>Committed to</b>							
Economic development	\$ -	\$ 3,819,048	\$ -	\$ -	\$ -	\$ -	\$ 3,819,048
Insurance deductibles, litigation, risk mitigation	-	-	-	-	-	13,318	13,318
<b>Total Committed</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 13,318</u></b>	<b><u>\$ 3,832,366</u></b>
<b>Assigned to</b>							
Street maintenance	\$ -	\$ -	\$ -	\$ 2,979,270	\$ -	\$ -	\$ 2,979,270
Equipment acquisition	-	-	-	-	-	2,175,318	2,175,318
Technology replacement	-	-	-	-	-	177,396	177,396
Park improvements	-	-	-	-	-	1,541,833	1,541,833
<b>Total Assigned</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 2,979,270</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,894,547</u></b>	<b><u>\$ 6,873,817</u></b>

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 4: Defined Benefit Pension Plans - Statewide**

**A. Plan Description**

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

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.

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 a local relief association 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 Employee Plan Benefits

General Employees Plan benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for PERA's Coordinated 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 percent of average salary for each of the first 10 years of service and 1.7 percent of average salary for each additional year. Under Method 2, the accrual rate for Coordinated members is 1.7 percent for average salary for all years of service. For members hired prior to July 1, 1989 a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired on or after July 1, 1989 normal retirement age is the age for unreduced Social Security benefits capped at 66.

Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50 percent of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1 percent and a maximum of 1.5 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase. For members retiring on January 1, 2024, or later, the increase will be delayed until normal retirement age (age 65 if hired prior to July 1, 1989, or age 66 for individuals hired on or after July 1, 1989). Members retiring under Rule of 90 are exempt from the delay to normal retirement.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

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

Benefit increases are provided to benefit recipients each January. The postretirement increase is fixed at 1 percent. Recipients that have been receiving the annuity or benefit for at least 36 months as of the June 30 before the effective date of the increase will receive the full increase. For 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 6.50 percent of their annual covered salary in fiscal year 2020 and the City was required to contribute 7.50 percent for Coordinated Plan members. The City's contributions to the General Employees Fund for the years ending December 31, 2022, 2021 and 2020 were \$315,656, \$296,713 and \$306,689, respectively. The City's contributions were equal to the required contributions for each year as set by state statute.

Police and Fire Fund Contributions

Police and Fire Plan members were required to contribute 11.80 percent of their annual covered salary in fiscal year 2021 and the City was required to contribute 17.70 percent for Police and Fire Plan members. The City's contributions to the Police and Fire Fund for the years ending December 31, 2022, 2021 and 2020 were \$625,758, \$587,312 and \$579,079, respectively. The City's contributions were equal to the contractually required contributions for each year as set by state statute.

**D. Pension Costs**

General Employees Fund Pension Costs

At December 31, 2022, the City reported a liability of \$4,379,778 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 \$128,580. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's 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, 2021 through June 30, 2022 relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.0553 percent which was a 0.0002 percent decrease from its proportion measured as of June 30, 2021.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

City's Proportionate Share of the Net Pension Liability	\$ 4,379,778
State of Minnesota's Proportionate Share of the Net Pension Liability Associated with the City	<u>128,580</u>
Total	<u><u>\$ 4,508,358</u></u>

For the year ended December 31, 2022, the City recognized pension expense of \$492,292 for its proportionate share of the General Employees Fund's pension expense. In addition, the City recognized \$19,213 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, 2022, the City reported its proportionate share of General Employees Fund's deferred outflows of resources and deferred inflows of resources, related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 36,583	\$ 46,956
Changes in Actuarial Assumptions	994,699	17,878
Net Difference Between Projected and Actual Earnings on Plan Investments	70,595	-
Changes in Proportion	-	18,229
Contributions to PERA Subsequent to the Measurement Date	<u>173,052</u>	<u>-</u>
Total	<u><u>\$ 1,274,929</u></u>	<u><u>\$ 83,063</u></u>

The \$173,052 reported as deferred outflows of resources related to pensions resulting from the City's 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 and inflows of resources related to pensions will be recognized in pension expense as follows:

2023	\$ 366,655
2024	397,664
2025	(141,592)
2026	396,087

Police and Fire Fund Pension Costs

At December 31, 2022, the City reported a liability of \$12,619,655 for its proportionate share of the Police and Fire Fund's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's 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, 2021 through June 30, 2022 relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.2900 percent which was an increase of 0.0211 percent from its proportionate share measured as of June 30, 2021.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
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**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

The State of Minnesota contributed \$18 million to the Police and Fire Fund in the plan fiscal year ended June 30, 2022. The contribution consisted of \$9 million in direct state aid that does meet 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 was paid on October 1, 2021. 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 percent funded, or until the State Patrol Plan (administered by the Minnesota State Retirement System) is 90 percent funded, whichever occurs later.

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, Current Reporting Period 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, 2022, the City recognized pension expense of \$1,119,552 for its proportionate share of the Police and Fire Plan's pension expense. In addition, the City recognized an additional \$106,913 as pension expense (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 state aid. The City recognized \$26,100 for the year ended December 31, 2022 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the Police and Fire Fund.

At December 31, 2022, the City reported its proportionate share of the Police and Fire Plan's deferred outflows of resources and deferred inflows of resources, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 749,937	\$ 11,407
Changes in Actuarial Assumptions	7,267,372	106,978
Net Difference Between Projected and Actual Earnings on Plan Investments	-	-
Changes in Proportion	408,486	-
Contributions Paid to PERA Subsequent to the Measurement Date	189,551	53,010
	344,825	-
Total	\$ 8,960,171	\$ 171,395

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
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**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

The \$344,825 reported as deferred outflows of resources related to pensions resulting from the City's 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 and inflows of resources related to pensions will be recognized in pension expense as follows:

2023		\$ 1,669,895
2024		1,667,702
2025		1,480,579
2026		2,575,793
2027		1,049,982

**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 Assumptions**

The total pension liability in the June 30, 2022 actuarial valuation was determined using an individual entry-age normal actuarial cost method.-The long-term rate of return on pension plan investments used in the determination of the total liability is 6.5 percent. This assumption is based on a review of inflation and investments return assumptions from a number of national investment consulting firms. The review provided a range of return investment return rates deemed to be reasonable by the actuary. An investment return of 6.5 percent was deemed to be within that range of reasonableness for financial reporting purposes.

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

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

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

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
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**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

Actuarial assumptions used in the June 30, 2022 valuation were based on the results of actuarial experience studies. The most recent four-year experience study in the General Employees Plan was completed in 2019. The assumption changes were adopted by the Board and become effective with the July 1, 2020 actuarial valuation. The most recent four-year experience study for the Police and Fire Plan was completed in 2020. The recommended assumptions for that plan were adopted by the Board and will be effective with the July 1, 2021 actuarial valuations if approved by the Legislature.

The following changes in actuarial assumptions and plan provisions occurred in 2022:

General Employees Fund

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

- There were no changes in plan provisions since the previous valuation.

Police and Fire Fund

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

- There have been no changes since the prior valuation.

**F. Discount Rate**

The discount rate used to measure the total pension liability in 2022 was 6.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota Statutes. Based on these assumptions, the fiduciary net position of the General Employees Fund and the Police and Fire Fund were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

In the Police and Fire Fund, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members through June 30, 2060. Beginning in fiscal year ended June 30, 2061 for the Police and Fire Fund, projected benefit payments exceed the funds' projected fiduciary net position. Benefit payments projected after were discounted at the municipal bond rate of 3.69 percent (based on the weekly rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The resulting equivalent single discount rate of 5.40 percent for the Police and Fire Fund was determined to give approximately the same present value of projected benefits when applied to all years of projected benefits as the present value of projected benefits using 6.5 percent applied to all years of projected benefits through the point of asset depletion and 3.69 percent thereafter.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 4: Defined Benefit Pension Plans - Statewide (Continued)**

**G. 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 one percentage point lower or one percentage point higher than the current discount rate:

	City Proportionate Share of NPL		
	1 Percent Decrease (5.50%)	Current (6.50%)	1 Percent Increase (7.50%)
General Employees Fund	\$ 6,918,089	\$ 4,379,778	\$ 2,297,972
	1 Percent Decrease (4.40%)	Current (5.40%)	1 Percent Increase (6.40%)
Police and Fire Fund	\$ 19,098,228	\$ 12,619,655	\$ 7,382,115

**H. Pension Plan Fiduciary Net Position**

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

**Note 5: Public Employees Defined Contribution Plan (Defined Contribution Plan)**

There are six City Council members that are covered by the Defined Contribution Plan (DCP), a multiple-employer deferred compensation plan administered by PERA. The DCP is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses, therefore, there is no future liability to the employer. Minnesota statutes, chapter 353d.03, specifies plan provisions, including the employee and employer contribution rates for those qualified personnel who elect to participate. An eligible elected official who decides to participate contributes 5 percent of salary which is matched by the elected official's employer. Employees who are paid for their services may elect to make member contributions in an amount not to exceed the employer share. Employer and employee contributions are combined and used to purchase shares in one or more of the seven accounts of the Minnesota Supplemental Investment Fund. For administering the plan, PERA receives 2 percent of employer contributions and twenty-five hundredths of 1 percent (0.25 percent) of the assets in each member's account annually.

Total contributions made by the City during the fiscal year 2022 were:

Contribution Amount		Covered Payroll		Required Rate
Employee	Employer	Employee	Employer	
\$ 1,683	\$ 1,683	5.00%	5.00%	5.00%

The City's contributions to the PEDCP for the years ended December 31, 2022, 2021 and 2020 were \$1,683, \$1,606 and \$1,218, respectively. The City's contributions were equal to the contractually required contributions for each year as set by Minnesota statute.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 6: Postemployment Benefits Other Than Pensions**

**A. Plan Description**

In addition to providing the pension benefits described in Note 5, the City provides post-employment health care benefits (OPEB) for retired employees and police and firefighters disabled in the line of duty through a single-employer defined benefit plan. The City of West St. Paul, Minnesota’s OPEB plan is administered by the City. The authority to provide these benefits is established in Minnesota Statutes Sections 471.61 Subd. 2a, and 299A.465. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and collective bargaining agreements with employee groups. The Plan is not accounted for as a trust fund, an irrevocable trust has not been established to account for the plan. The Plan does not issue a separate report.

**B. Benefits Provided**

The City provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement or disability benefits from a Minnesota public pension plan. The employee may continue to participate in the City’s group health insurance plan that the employee was a participant of immediately prior to retirement. Employees may obtain dependent coverage at retirement only if the employee was receiving dependent coverage immediately prior to retirement. Covered spouses may continue coverage after the retiree’s death. The surviving spouse of an active employee may continue coverage in the group health insurance plan after the employee’s death.

All health care benefits are provided through the City’s group health insurance plans. The retiree pays 100 percent of their premium cost for the City-sponsored group health insurance plan in which they participate. Since the premium is a blended rate determined on the entire active and retiree population, the retirees are receiving an implicit rate subsidy. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the City’s plan becomes secondary.

**C. Participants**

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	10
Active Plan Members	74
	84
Total Plan Members	84

**D. Funding Policy**

Retiree health care benefits are currently funded on a pay-as-you-go basis. The City Council may change the funding policy at any time. For the year ended December 31, 2022, the City’s average contribution rate was 27.18 percent of covered-employee payroll. For the year 2022, the City directly contributed \$170,011 to the Plan, while implicit contributions totaled \$100,527.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 6: Postemployment Benefits Other Than Pensions (Continued)**

**E. Actuarial Methods and Assumptions**

The City's total OPEB liability of \$2,001,713 was measured as of December 31, 2021, and was determined by an actuarial valuation as of December 31, 2020.

The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	1.84%
20-Year Municipal Bond Yield	1.84%
Inflation Rate	2.25%
Medical Trend Rate	6.70% in 2021 gradually decreasing to 3.7% over several decades

The discount rate used to measure the total OPEB liability was 1.84 percent.

Mortality rates were based on the RP-2014 mortality tables with projected mortality improvements based on scale MP-2017, and other adjustments.

Health care cost trend rate was 6.7% for FY2022, gradually decreasing over several decades to an ultimate rate of 3.7% in FY2075 and later years. In addition, the medical trend rates above were increased to reflect the projected effect of the Affordable Care Act's Excise Tax on high-cost health insurance plans. The additional trend rate adjustments vary by year, but average 0.35% beginning calendar year 2022 for plans other than Medicare plans.

The actuarial assumptions used in the December 31, 2020 valuation were based on input from a variety of published sources of historical and projected future financial data. Each assumption was reviewed for reasonableness with the source information as well as for consistency with the other economic assumptions.

**F. Changes in the Total OPEB Liability**

	Total OPEB Liability (a)
	<u>                    </u>
Balances at December 31, 2021	\$ 2,012,660
Changes for the Year:	
Service cost	100,786
Interset	40,569
Differences between expected and actual experience	(5,830)
Changes in assumptions or other inputs	23,539
Benefit payments	(170,011)
Net Changes	<u>(10,947)</u>
Balances at December 31, 2022	<u>\$ 2,001,713</u>

Since the prior measurement date, the following assumptions changed:

- The discount rate was changed from 2.00% to 1.84% based on updated 20-year municipal bond rates.

Since the prior measurement date there have been no changes to the benefit terms.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 6: Postemployment Benefits Other Than Pensions (Continued)**

**G. Sensitivity of the Total OPEB Liability**

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (0.84 percent) or 1-percentage-point higher (2.84 percent) than the current discount rate:

1 Percent Decrease (0.84%)	Current (1.84%)	1 Percent Increase (2.84%)
\$ 2,156,582	\$ 2,001,713	\$ 1,859,936

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a Healthcare Cost Trend Rates that is 1-percentage point lower (5.7 percent decreasing to 2.7 percent) or 1-percentage-point higher (7.7 percent increasing to 4.7 percent) than the current trend rate:

1 Percent Decrease (5.7% Decreasing to 2.7%)	Healthcare Cost Trend Rates (6.7% Decreasing to 3.7%)	1 Percent Increase (7.7% Decreasing to 4.7%)
\$ 1,809,688	\$ 2,001,713	\$ 2,223,924

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

For the year ended December 31, 2022, the City recognized negative OPEB expense of \$105,702 at December 31, 2022, 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
Contributions to OPEB Subsequent to the Measurement Date	\$ 270,539	\$ -

Deferred outflows of resources totaling \$270,539 related to pension resulting from the City's contributions to OPEB subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended December 31, 2023.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 7: Joint Powers Agreements**

**A. DCC - Joint Powers Debt Commitment**

On August 25, 2005, the City entered into a joint powers agreement with the Cities of Apple Valley, Burnsville, Eagan, Farmington, Hastings, Inver Grove Heights, Lakeville, Mendota Heights, Rosemount and South St. Paul, Minnesota and, Dakota County Minnesota, to establish the Dakota Communications Center (DCC), a Minnesota nonprofit corporation. The purpose of the DCC is to engage in the operation and maintenance of a county-wide public safety answering point and communications center for law enforcement, fire, emergency medical services, and other public safety services for the mutual benefit of residents residing in the abovementioned cities and county. Pursuant to the joint powers agreement, members are required to provide DCC their pro rata share of cost of operations and maintenance, and capital projects.

Information regarding the Dakota Communications Center can be obtained at the website [www.mn-dcc.org/stats.asp](http://www.mn-dcc.org/stats.asp).

**B. South Metro Fire Department**

The City entered into a joint power agreement with the City of South St. Paul to consolidate the cities of West St. Paul and South St. Paul fire departments thereby creating a new entity known as the South Metro Fire Department (SMFD) as of January 1, 2008, the operational date.

The SMFD is governed by a five-member board of directors (Board) that include two council members from each joint city, and one public member which is not an employee nor a resident of either city. The City Council from each respective city appoints four out of the five members to the board. The process for filling the public member position is as follows:

1. The Board shall approve 3 names to be forwarded to each City Council.
2. Each City Council shall rank each nominee in order of preference.
3. If the highest ranked person is the same on each list, then that person is appointed by each Council.

As required by the agreement, the City transferred fire department property and equipment to the SMFD on January 1, 2008, retaining its rights to these assets in the event of SMFD's dissolution. The property and equipment had an estimated original value of \$1,446,249.

The activities of the SMFD are funded substantially by the Cities of West St. Paul and South St. Paul, with each contributing an equal share of the SMFD annual budget which must be approved by the Board by a four-fifths vote of all of its members. In addition, each City performed in-kind contributed services of approximate equal value during 2022 with additional service agreements in future years. Information regarding the South Metro Fire Department can be obtained at the website [www.southmetrofire.com](http://www.southmetrofire.com).

Financial statements may be obtained by writing to the South Metro Fire Department, 1616 Humboldt Avenue, West St. Paul, MN 55118

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 8: Other Information**

**A. Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the City carries insurance. The City obtains insurance through participation in the League of Minnesota Cities Insurance Trust (LMCIT), which is a risk sharing pool with approximately 800 other governmental units. The City pays an annual premium to LMCIT for its workers compensation and property and casualty insurance. The LMCIT is self-sustaining through member premiums and will reinsure for claims above a prescribed dollar amount for each insurance event. Settled claims have not exceeded the City's coverage in any of the past three fiscal years.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities, if any, include an amount for claims that have been incurred but not reported (IBNRs). The City's management is not aware of any incurred but not reported claims.

**B. Tax Increment Financing 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.

The City has entered into "pay as you go" Tax Increment Financing notes within its TIF districts. These notes are payable only to the extent of the increment received. As a result, they are a commitment within the district but they have not met the criteria to be reported as a liability on the statement of net position.

**C. Conduit Debt Obligations**

From time to time, the City has issued industrial revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payment received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2022, there was one series of Housing Revenue Bonds outstanding as follows:

<u>Description</u>	<u>Amount Issued</u>	<u>Balance at Year End</u>
2017 Walker Methodist Refinancing Bond	<u>\$ 29,420,000</u>	<u>\$ 27,205,000</u>

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2022

**Note 9: Change in Accounting Principle**

For fiscal year 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. GASB Statement No. 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the City's 2022 financial statements. The City's recognition of the beginning balances related to the lease receivable and the related deferred inflow of resources were equal balances and had no effect on the beginning net position of the Governmental Activities.

**Note 10: Subsequent Event**

On March 2, 2023, the City issued \$6,110,000 in Taxable General Obligation Temporary Tax Abatement Bonds, Series 2023A. The tax abatement bonds will mature on February 1, 2026. The funds will be used to finance the acquisition, redevelopment, and future sale of certain property along South Robert Street.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WEST ST. PAUL  
WEST ST. PAUL, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2022

City of West St. Paul, Minnesota  
Required Supplementary Information  
For the Year Ended December 31, 2022

**Schedule of Employer's Share of PERA Net Pension Liability - General Employees Fund**

Fiscal Year Ending	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability (a)	State's Proportionate Share of the Net Pension Liability Associated with the City (b)	Total (a+b)	City's Covered-Employee Payroll (c)	City's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll ((a+b)/c)	Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability
6/30/2022	0.0553 %	\$ 4,379,778	\$ 128,580	\$ 4,508,358	\$ 3,836,320	114.2 %	76.7 %
6/30/2021	0.0555	2,370,100	72,384	2,442,484	4,143,094	57.2	87.0
6/30/2020	0.0555	3,327,479	102,587	3,430,066	3,955,636	84.1	79.0
6/30/2019	0.0564	3,118,230	96,996	3,215,226	3,995,212	78.0	80.2
6/30/2018	0.0587	3,256,435	106,948	3,363,383	3,935,338	82.7	79.5
6/30/2017	0.0580	3,702,682	46,570	3,749,252	3,737,414	99.1	75.9
6/30/2016	0.0553	4,490,086	-	4,490,086	3,425,146	131.1	68.9
6/30/2015	0.0549	2,845,203	-	2,845,203	3,174,238	89.6	78.2

Note: Schedule is intended to show 10-year trend. Additional years will be reported as they become available.

**Schedule of Employer's PERA Contributions - General Employees Fund**

Year Ending	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	City's Covered-Employee Payroll (c)	Contributions as a Percentage of Covered-Employee Payroll (b/c)
12/31/2022	\$ 315,656	\$ 315,656	\$ -	\$ 4,208,749	7.50 %
12/31/2021	296,713	296,713	-	3,956,175	7.50
12/31/2020	306,689	306,689	-	4,089,181	7.50
12/31/2019	301,157	301,157	-	4,015,430	7.50
12/31/2018	294,604	294,604	-	3,928,058	7.50
12/31/2017	292,968	292,968	-	3,906,241	7.50
12/31/2016	269,660	269,660	-	3,595,466	7.50
12/31/2015	238,068	238,068	-	3,174,240	7.50

Note: Schedule is intended to show 10-year trend. Additional years will be reported as they become available.

City of West St. Paul, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended December 31, 2022

**Notes to the Required Supplementary Information - General Employee Fund**

Changes in Actuarial Assumptions

2022 - The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

2021 - The investment return and single discount rates were changed from 7.50 percent to 6.50 percent, for financial reporting purposes. The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

2020 - The price inflation assumption was decreased from 2.50% to 2.25%. The payroll growth assumption was decreased from 3.25% to 3.00%. Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25% less than previous rates. Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements. Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter. Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females. The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the PUB-2010 General/Teacher disabled annuitant mortality table, with adjustments. The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019. The assumed spouse age difference was changed from two years older for females to one year older. The assumed number of married male new retirees electing the 100% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

2019 - The mortality projection scale was changed from MP-2017 to MP-2018.

2018 - The mortality projection scale was changed from MP-2015 to MP-2017. The assumed benefit increase was changed from 1.00 percent per year through 2044 and 2.50 percent per year thereafter to 1.25 percent per year.

2017 - The Combined Service Annuity (CSA) loads were changed from 0.8 percent for active members and 60 percent for vested and non-vested deferred members. The revised CSA loads are now 0.0 percent for active member liability, 15.0 percent for vested deferred member liability and 3.0 percent for non-vested deferred member liability. The assumed post-retirement benefit increase rate was changed from 1.0 percent per year for all years to 1.0 percent per year through 2044 and 2.5 percent per year thereafter.

2016 - The assumed post-retirement benefit increase rate was changed from 1.0 percent per year through 2035 and 2.5 percent per year thereafter to 1.0 percent per year for all future years. The assumed investment return was changed from 7.9 percent to 7.5 percent. The single discount rate was changed from 7.9 percent to 7.5 percent. Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed future salary increases, payroll growth and inflation were decreased by 0.25 percent to 3.25 percent for payroll growth and 2.50 percent for inflation.

2015 - The assumed post-retirement benefit increase rate was changed from 1.0 percent per year through 2030 and 2.5 percent per year thereafter to 1.0 percent per year through 2035 and 2.5 percent per year thereafter.

City of West St. Paul, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended December 31, 2022

**Notes to the Required Supplementary Information - General Employee Fund (Continued)**

Changes in Plan Provisions

2022 - There were no changes in plan provisions since the previous valuation.

2021 - There were no changes in plan provisions since the previous valuation.

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

2019 - 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 - The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024. Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018. Deferred augmentation was changed to 0.00 percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply. Contribution stabilizer provisions were repealed. Postretirement benefit increases were changed from 1.00 percent per year with a provision to increase to 2.50 percent upon attainment of 90.00 percent funding ratio to 50.00 percent of the Social Security Cost of Living Adjustment, not less than 1.00 percent and not more than 1.50 percent, beginning January 1, 2019. For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age; does not apply to Rule of 90 retirees, disability benefit recipients, or survivors. Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017 - 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 - There were no changes in plan provisions since the previous valuation.

2017 - The State's special funding contribution increased from \$6 million to \$16 million.

2015 - 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.

City of West St. Paul, Minnesota  
 Required Supplementary Information (Continued)  
 For the Year Ended December 31, 2022

**Schedule of Employer's Share of PERA Net Pension Liability - Police and Fire Fund**

Fiscal Year Ending	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability (a)	State's Proportionate Share of the Net Pension Liability Associated with the City (b)	Total (a+b)	City's Covered-Employee Payroll (c)	City's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability
6/30/2022	0.2900 %	\$ 12,619,655	\$ 307,097	\$ 12,926,752	\$ 3,263,518	386.7 %	70.5 %
6/30/2021	0.2689	2,074,851	125,365	2,200,216	3,301,744	62.8	93.7
6/30/2020	0.2762	3,640,612	-	3,640,612	3,114,478	116.9	87.2
6/30/2019	0.2767	2,945,751	-	2,945,751	2,917,736	101.0	89.3
6/30/2018	0.2654	2,828,891	-	2,828,891	2,797,151	101.1	88.8
6/30/2017	0.2600	3,510,309	-	3,510,309	2,665,352	131.7	85.4
6/30/2016	0.2600	10,434,252	-	10,434,252	2,502,937	416.9	63.9
6/30/2015	0.2680	3,045,107	-	3,045,107	2,450,436	124.3	86.6

Note: Schedule is intended to show 10-year trend. Additional years will be reported as they become available.

**Schedule of Employer's PERA Contributions - Police and Fire Fund**

Year Ending	Statutorily Required Contribution (a)	Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	City's Covered-Employee Payroll (c)	Contributions as a Percentage of Covered-Employee Payroll (b/c)
12/31/2022	\$ 625,758	\$ 625,758	-	\$ 3,535,359	17.70 %
12/31/2021	587,312	587,312	-	3,318,147	17.70
12/31/2020	579,079	579,079	-	3,271,632	17.70
12/31/2019	506,520	506,520	-	2,988,319	16.95
12/31/2018	463,200	463,200	-	2,859,258	16.20
12/31/2017	443,980	443,980	-	2,740,619	16.20
12/31/2016	411,042	411,042	-	2,537,297	16.20
12/31/2015	408,245	408,245	-	2,524,529	16.17

Note: Schedule is intended to show 10-year trend. Additional years will be reported as they become available.

City of West St. Paul, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended December 31, 2022

**Notes to the Required Supplementary Information - Public Employees Police and Fire Fund**

Changes in Actuarial Assumptions

2022 - The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021. The single discount rate changed from 6.50 percent to 5.40 percent.

2021 - The investment return and single discount rates were changed from 7.50 percent to 6.50 percent, for financial reporting purposes. The inflation assumption was changed from 2.50 percent to 2.25 percent. The payroll growth assumption was changed from 3.25 percent to 3.00 percent. The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from MP-2019 to MN-2020. The base mortality table for disabled annuitants was changed from the RP-2014 healthy annuitant mortality table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety disabled annuitant mortality table (with future mortality improvement according to Scale MP-2020). Assumed rates of salary increase were modified as recommended in the July 14, 2020 experience study. The overall impact is a decrease in gross salary increase rates. Assumed rates of retirement were changed as recommended in the July 14, 2020 experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements. Assumed rates of withdrawal were changed from select and ultimate rates to service-based rates. The changes result in more assumed terminations. Assumed rates of disability were increased for ages 25-44 and decreased for ages over 49. Overall, proposed rates result in more projected disabilities. Assumed percent married for active female members was changed from 60 percent to 70 percent. Minor changes to form of payment assumptions were applied.

2020 - The mortality projection scale was changed from MP-2019 to MP-2019.

2019 - The mortality projection scale was changed from MP-2017 to MP-2018.

2018 - The mortality projection scale was changed from MP-2016 to MP-2017. As set by statute, the assumed post-retirement benefit increase was changed from 1.0 percent per year through 2064 and 2.5 percent per year, thereafter, to 1.0 percent for all years, with no trigger.

2017 - Assumed salary increases were changed as recommended in the June 30, 2016 experience study. The net effect is proposed rates that average 0.34 percent lower than the previous rates. Assumed rates of retirement were changed, resulting in fewer retirements. The Combined Service Annuity (CSA) load was 30 percent for vested and non-vested deferred members. The CSA has been changed to 33 percent for vested members and 2 percent for non-vested members. The base mortality table for healthy annuitants was changed from the RP-2000 fully generational table to the RP-2014 fully generational table (with a base year of 2006), with male rates adjusted by a factor of 0.96.

The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the mortality tables assumed for healthy retirees. Assumed termination rates were decreased to 3.0 percent for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall. Assumed percentage of married female members was decreased from 65 percent to 60 percent. Assumed age difference was changed from separate assumptions for male members (wives assumed to be three years younger) and female members (husbands assumed to be four years older) to the assumption that males are two years older than females. The assumed percentage of female members electing joint and survivor annuities was increased. The assumed post-retirement benefit increase rate was changed from 1.00 percent for all years to 1.00 percent per year through 2064 and 2.50 percent thereafter. The single discount rate was changed from 5.6 percent to 7.5 percent.

2016 - The assumed post-retirement benefit increase rate was changed from 1.0 percent per year through 2037 and 2.5 percent per year thereafter to 1.0 percent per year for all future years. The assumed investment return was changed from 7.9 percent to 7.5 percent. The single discount rate was changed from 7.9 percent to 5.6 percent. The assumed future salary increases, payroll growth and inflation were decreased by 0.25 percent to 3.25 percent for payroll growth and 2.50 percent for inflation.

2015 - The assumed post-retirement benefit increase rate was changed from 1.0 percent per year through 2030 and 2.5 percent per year thereafter to 1.0 percent per year through 2037 and 2.5 percent per year thereafter.

City of West St. Paul, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended December 31, 2022

**Notes to the Required Supplementary Information - Public Employees Police and Fire Fund (Continued)**

Changes in Plan Provisions

2022 – There were no changes in plan provisions since the previous valuation.

2021 – There were no changes in plan provisions since the previous valuation.

2020 – There were no changes in plan provisions since the previous valuation.

2019 – There were no changes in plan provisions since the previous valuation.

2018 - As set by statute, the assumed post-retirement benefit increase was changed from 1.0 percent per year through 2064 and 2.5 percent per year, thereafter, to 1.0 percent for all years, with no trigger. An end date of July 1, 2048 was added to the existing \$9.0 million state contribution. New annual state aid will equal \$4.5 million in fiscal years 2019 and 2020, and \$9.0 million thereafter until the plan reaches 100 percent funding, or July 1, 2048, if earlier. Member contributions were changed from 10.80 percent to 11.30 percent of pay, effective January 1, 2019 and 11.80 percent of pay, effective January 1, 2020. Employer contributions were changed from 16.20 percent to 16.95 percent of pay, effective January 1, 2019 and 17.70 percent of pay, effective January 1, 2020. Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018. Deferred augmentation was changed to 0.00 percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply. Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017 - Assumed salary increases were changed as recommended in the June 30, 2016 experience study. The net effect is proposed rates that average 0.34 percent lower than the previous rates. Assumed rates of retirement were changed, resulting in fewer retirements. The combined service annuity (CSA) load was 30.00 percent for vested and non-vested, deferred members. The CSA has been changed to 33.00 percent for vested members and 2.00 percent for non-vested members. The base mortality table for healthy annuitants was changed from the RP-2000 fully generational table to the RP-2014 fully generational table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the mortality tables assumed for healthy retirees. Assumed termination rates were decreased to 3.00 percent for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall. Assumed percentage of married female members was decreased from 65.00 percent to 60.00 percent. Assumed age difference was changed from separate assumptions for male members (wives assumed to be three years younger) and female members (husbands assumed to be four years older) to the assumption that males are two years older than females. The assumed percentage of female members electing joint and survivor annuities was increased. The assumed postretirement benefit increase rate was changed from 1.00 percent for all years to 1.00 percent per year through 2064 and 2.50 percent thereafter. The single discount rate was changed from 5.60 percent per annum to 7.50 percent per annum.

2016 – There were no changes in plan provisions since the previous valuation.

2015 - The post-retirement benefit increase to be paid after attainment of the 90 percent funding threshold was changed, from inflation up to 2.5 percent, to a fixed rate of 2.5 percent.

City of West St. Paul, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended December 31, 2022

**Schedule of Changes in the City's Total OPEB Liability and Related Ratios**

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 100,786	\$ 92,324	\$ 81,132	\$ 81,245	\$ 70,152
Interest	40,569	56,305	71,303	70,079	76,384
Differences between expected and actual experience	(5,830)	(103,829)	-	(221,491)	-
Changes in assumptions	23,539	83,455	100,641	11,362	69,036
Benefit payments	(170,011)	(141,459)	(136,006)	(136,702)	(91,897)
Net Change in Total OPEB Liability	(10,947)	(13,204)	117,070	(195,507)	123,675
Total OPEB Liability - Beginning	2,012,660	2,025,864	1,908,794	2,104,301	1,980,626
Total OPEB Liability - Ending	<u>\$ 2,001,713</u>	<u>\$ 2,012,660</u>	<u>\$ 2,025,864</u>	<u>\$ 1,908,794</u>	<u>\$ 2,104,301</u>
Covered - Payroll	\$ 7,364,723	\$ 7,364,723	\$ 7,125,288	\$ 6,980,780	\$ 6,454,653
City's Total OPEB Liability as a Percentage of Covered Payroll	27.18	27.33 %	28.43 %	27.34 %	32.60 %

**Benefit Changes:**

In 2018 - 2022, there were no changes to the benefit terms.

**Changes in Assumptions:**

In 2022, the following assumptions changed:

The discount rate was changed from 2.00% to 1.84% based on updated 20-year municipal bond rates.

In 2021, the following assumptions changed:

The discount rate was changed from 2.75% to 2.00% based on updated 20-year municipal bond rates.

Healthcare trend rates were reset to reflect updated cost increase expectations

Medical per capita claims costs were updated to reflect recent experience and new plan offerings.

Withdrawal, mortality and salary increase rates were updated to the rates used in the 7/1/2018 PERA General Employees Plan and 7/1/2018 PERA Police & Fire Plan valuations to the rates used in the 7/1/2021 valuations.

The inflation assumption was changed from 2.50% to 2.25% based on an updated historical analysis of inflation rates and forward-looking market expectations.

In 2020, the following assumptions changed:

The discount rate was changed from 3.71% to 2.75% based on updated 20-year municipal bond rates.

The medical trend rates were updated to exclude the Affordable Care Act's Excise Tax on high-cost health insurance plan due to its repeal.

In 2019, the following assumptions changed:

The discount rate was changed from 3.31% to 3.71% based on updated 20-year municipal bond rates.

Healthcare trend rates were reset to reflect updated cost increase expectations.

Medical per capita claims costs were updated to reflect recent experience.

Mortality and salary increase rates were updated to the rates used in the 7/1/2018 PERA General and Police & Fire Employees Retirement Plan actuarial valuation.

The inflation assumption was changed from 2.75% to 2.50% based on an updated historical analysis of inflation rates and forward-looking market expectations.

In 2018, the following assumptions changes:

The health care trend rates were changed to better anticipate short term and long term medical increases.

Rates from base RP-2014 headcount-weighted table adjusted to 2006. Generational projection using scale MP-2017 was applied to these base rates after 2006.

The index rate for 20-year, tax-exempt municipal bonds (Fidelity 20-Year Municipal GO AA Index) used in discount rate determination changed from 3.81% to 3.31%.

The discount rate was changed from 3.81% to 3.31%.

*Note: Schedule is intended to show 10-year trend. Additional years will be reported as they become available.*

COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES

CITY OF WEST ST. PAUL  
WEST ST. PAUL, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2022

City of West St. Paul, Minnesota  
 Nonmajor Governmental Funds  
 Combining Balance Sheet  
 December 31, 2022

	Special Revenue	Capital Projects	Total
<b>Assets</b>			
Cash and temporary investments	\$ 400	\$ 3,498,115	\$ 3,498,515
Receivables			
Accounts	86,373	230,000	316,373
Taxes	-	525,871	525,871
Accrued interest	17	40,564	40,581
Lease	-	305,617	305,617
Due from other governments	-	161,111	161,111
Advances to other funds	-	2,000,000	2,000,000
Prepaid items	5,750	-	5,750
	<u>5,750</u>	<u>-</u>	<u>5,750</u>
 Total Assets	<u>\$ 92,540</u>	<u>\$ 6,761,278</u>	<u>\$ 6,853,818</u>
<b>Liabilities</b>			
Accounts payable	\$ 8,422	\$ 276,537	\$ 284,959
Unearned revenue	550	1,955	2,505
Advances from other funds	66,200	296,094	362,294
Total Liabilities	<u>75,172</u>	<u>574,586</u>	<u>649,758</u>
<b>Deferred Inflows Of Resources</b>			
Deferred lease resources	-	310,176	310,176
	<u>-</u>	<u>310,176</u>	<u>310,176</u>
<b>Fund Balances</b>			
Nonspendable	5,750	-	5,750
Restricted	-	2,108,471	2,108,471
Committed	13,318	-	13,318
Assigned	-	3,894,547	3,894,547
Unassigned	(1,700)	(126,502)	(128,202)
Total Fund Balances	<u>17,368</u>	<u>5,876,516</u>	<u>5,893,884</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 92,540</u>	<u>\$ 6,761,278</u>	<u>\$ 6,853,818</u>

City of West St. Paul, Minnesota  
 Nonmajor Governmental Funds  
 Combining Statement of Revenues, Expenditures  
 and Changes in Fund Balances  
 For the Year Ended December 31, 2022

	Special Revenue	Capital Projects	Total
Revenues			
Taxes	\$ 517,270	\$ 3,133,351	\$ 3,650,621
Intergovernmental	-	749,157	749,157
Charges for services	-	42,302	42,302
Investment earnings (loss)	(396)	(770,731)	(771,127)
Miscellaneous			
Insurance dividends	96,378	-	96,378
Other	50,640	49,734	100,374
Total Revenues	663,892	3,203,813	3,867,705
Expenditures			
Current			
General government	156,704	-	156,704
Public safety	292,193	-	292,193
Public works	241,862	-	241,862
Parks and recreation	72,258	-	72,258
Capital outlay			
General government	-	1,904,120	1,904,120
Public safety	-	526,373	526,373
Public works	-	521,954	521,954
Parks and recreation	-	151,094	151,094
Total Expenditures	763,017	3,103,541	3,866,558
Excess (Deficiency) of Revenues Over (Under) Expenditures	(99,125)	100,272	1,147
Other Financing Sources (Uses)			
Transfers in	-	659,223	659,223
Transfers out	-	(1,323,264)	(1,323,264)
Total Other Financing Sources (Uses)	-	(664,041)	(664,041)
Net Change in Fund Balances	(99,125)	(563,769)	(662,894)
Fund Balances, January 1	116,493	6,440,285	6,556,778
Fund Balances, December 31	\$ 17,368	\$ 5,876,516	\$ 5,893,884

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## **Nonmajor Special Revenue Funds**

Special revenue funds are used to account for revenue derived from specific taxes or other earmarked revenue sources. They are usually required by Minnesota statute or local ordinances to finance particular functions or other activities of government.

**Community Events** - used to account for private contributions for community events.

**Insurance** - used to account for claims paid under the City's liability, property and casualty and miscellaneous insurance policy deductibles. This is not considered to be a self-insurance fund.

City of West St. Paul, Minnesota  
 Nonmajor Special Revenue Funds  
 Combining Balance Sheet  
 December 31, 2022

	<b>201</b>	<b>212</b>	
	Community Events	Insurance	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Assets</b>			
Cash and temporary investments	\$ 33	\$ 367	\$ 400
Receivables			
Accounts	-	86,373	86,373
Accrued interest	17	-	17
Prepaid items	<u>5,750</u>	<u>-</u>	<u>5,750</u>
 Total Assets	 <u>\$ 5,800</u>	 <u>\$ 86,740</u>	 <u>\$ 92,540</u>
<b>Liabilities</b>			
Accounts payable	\$ -	\$ 8,422	\$ 8,422
Advances from other funds	1,200	65,000	66,200
Unearned revenue	550	-	550
Total Liabilities	<u>1,750</u>	<u>73,422</u>	<u>75,172</u>
<b>Fund Balances</b>			
Nonspendable	5,750	-	5,750
Committed	-	13,318	13,318
Unassigned	<u>(1,700)</u>	<u>-</u>	<u>(1,700)</u>
Total Fund Balances	<u>4,050</u>	<u>13,318</u>	<u>17,368</u>
 Total Liabilities and Fund Balances	 <u>\$ 5,800</u>	 <u>\$ 86,740</u>	 <u>\$ 92,540</u>

City of West St. Paul, Minnesota  
 Nonmajor Special Revenue Funds  
 Combining Statement of Revenues, Expenditures  
 and Changes in Fund Balances  
 For the Year Ended December 31, 2022

	<b>201</b>	<b>212</b>	
	Community Events	Insurance	Total
Revenues			
Taxes	\$ 5,500	\$ 511,770	\$ 517,270
Investment earnings (loss)	(396)	-	(396)
Miscellaneous			
Insurance dividends	-	96,378	96,378
Other	49,890	750	50,640
Total Revenues	<u>54,994</u>	<u>608,898</u>	<u>663,892</u>
Expenditures			
Current			
General government	47,849	108,855	156,704
Public safety	-	292,193	292,193
Public works	-	241,862	241,862
Parks and recreation	-	72,258	72,258
Total Expenditures	<u>47,849</u>	<u>715,168</u>	<u>763,017</u>
Net Change in Fund Balances	7,145	(106,270)	(99,125)
Fund Balances, January 1	<u>(3,095)</u>	<u>119,588</u>	<u>116,493</u>
Fund Balances, December 31	<u>\$ 4,050</u>	<u>\$ 13,318</u>	<u>\$ 17,368</u>

City of West St. Paul, Minnesota  
Insurance Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual  
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 511,770	\$ 511,770	\$ 511,770	\$ -
Investment earnings (loss)	500	500	-	(500)
Miscellaneous				
Insurance dividends	50,000	50,000	96,378	46,378
Other	25,000	25,000	750	(24,250)
Total Revenues	<u>587,270</u>	<u>587,270</u>	<u>608,898</u>	<u>21,628</u>
Expenditures				
Current				
General government	27,677	27,677	40,923	(13,246)
Public safety	180,271	180,271	292,193	(111,922)
Public works	158,574	158,574	241,862	(83,288)
Parks and recreation	69,998	69,998	72,258	(2,260)
Unallocated	125,750	125,750	67,932	57,818
Total Expenditures	<u>562,270</u>	<u>562,270</u>	<u>715,168</u>	<u>(152,898)</u>
Net Change in Fund Balances	25,000	25,000	(106,270)	(131,270)
Fund Balances, January 1	<u>119,588</u>	<u>119,588</u>	<u>119,588</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 144,588</u>	<u>\$ 144,588</u>	<u>\$ 13,318</u>	<u>\$ (131,270)</u>

## Nonmajor Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by enterprise funds.

**Vehicle and Equipment** - used to account for major capital improvements of a public works nature as set forth in the City Code, Section 315.03. Financing is provided by a specific annual property tax levy to the extent that miscellaneous revenue is not sufficient to cover the required expenditures.

**Sales Tax Street Improvement** - used to account for street improvement projects. Financing is provided by sales tax revenue.

**Technology Replacement** - used to account for the acquisition of computer hardware and software. Financing is provided by interest earnings on a specified pool of money, which was established in 2001.

**Parks Improvement** - used to account for the acquisition, development and maintenance of the City's park infrastructure. Financing is provided by park dedication fees, donations, property taxes and interest earnings on a specified pool of money.

**Government Facilities** - used to account for costs associated with construction and capital costs relating to current and future City-owned facilities. Funding is provided through a combination of bond proceeds and transfers from other funds.

**Public Works Facility** - used to account for costs associated with construction and capital costs relating to public works facility. Funding is provided through a combination of bond proceeds and transfers from other funds.

**River to River Trail** - used to account for construction costs and related funding for the City's River to River Trail project.

City of West St. Paul, Minnesota  
 Nonmajor Capital Projects Funds  
 Combining Balance Sheet  
 December 31, 2022

	<b>401</b>	<b>410</b>	<b>411</b>	<b>413</b>
	Vehicle and Equipment	Sales Tax Street Improvement	Technology Replacement	Parks Improvement
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Assets</b>				
Cash and temporary investments	\$ 842,501	\$ 1,263,950	\$ 189,491	\$ 1,096,240
Receivable				
Accounts	-	-	-	-
Taxes				
Franchise fees	414,084	-	-	111,787
Accrued interest	10,380	5,975	908	21,667
Lease receivable	-	-	-	305,617
Due from other governments	-	161,111	-	-
Due from other funds	1,000,000	-	-	1,000,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Assets</b>	<u><u>\$ 2,266,965</u></u>	<u><u>\$ 1,431,036</u></u>	<u><u>\$ 190,399</u></u>	<u><u>\$ 2,535,311</u></u>
<b>Liabilities</b>				
Accounts payable	\$ 91,647	\$ -	\$ 13,003	\$ 8,912
Unearned revenue	-	-	-	1,955
Advances from other funds	-	-	-	-
<b>Total Liabilities</b>	<u>91,647</u>	<u>-</u>	<u>13,003</u>	<u>10,867</u>
<b>Deferred Inflows of Resources</b>				
Deferred lease resources	-	-	-	310,176
	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,176</u>
<b>Fund Balances</b>				
Restricted	-	1,431,036	-	677,435
Assigned	2,175,318	-	177,396	1,536,833
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<u>2,175,318</u>	<u>1,431,036</u>	<u>177,396</u>	<u>2,214,268</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u><u>\$ 2,266,965</u></u>	<u><u>\$ 1,431,036</u></u>	<u><u>\$ 190,399</u></u>	<u><u>\$ 2,535,311</u></u>

<b>415</b>	<b>420</b>	<b>421</b>	
Government Facilities	Public Works Facility	River to River Trail	Total
\$ 105,933	\$ -	\$ -	\$ 3,498,115
-	-	230,000	230,000
-	-	-	525,871
1,634	-	-	40,564
-	-	-	305,617
-	-	-	161,111
-	-	-	2,000,000
<u>\$ 107,567</u>	<u>\$ -</u>	<u>\$ 230,000</u>	<u>\$ 6,761,278</u>
\$ 162,975	\$ -	\$ -	\$ 276,537
-	-	-	1,955
-	71,094	225,000	296,094
<u>162,975</u>	<u>71,094</u>	<u>225,000</u>	<u>574,586</u>
-	-	-	310,176
-	-	-	2,108,471
-	-	5,000	3,894,547
(55,408)	(71,094)	-	(126,502)
<u>(55,408)</u>	<u>(71,094)</u>	<u>5,000</u>	<u>5,876,516</u>
<u>\$ 107,567</u>	<u>\$ -</u>	<u>\$ 230,000</u>	<u>\$ 6,761,278</u>

City of West St. Paul, Minnesota  
 Nonmajor Capital Projects Funds  
 Combining Statement of Revenues, Expenditures  
 and Changes in Fund Balances  
 For the Year Ended December 31, 2022

	<b>401</b>	<b>410</b>	<b>411</b>	<b>413</b>
	Vehicle and Equipment	Sales Tax Street Improvement	Technology Replacement	Parks Improvement
<b>Revenues</b>				
<b>Taxes</b>				
Franchise fees	\$ 860,215	\$ -	\$ -	\$ 232,225
Sales tax	-	2,040,911	-	-
Intergovernmental	-	-	100,000	-
Charges for services	-	-	-	42,302
Investment earnings (loss)	(242,763)	(112,407)	(20,037)	(218,324)
Miscellaneous	-	-	-	49,734
<b>Total Revenues</b>	<u>617,452</u>	<u>1,928,504</u>	<u>79,963</u>	<u>105,937</u>
<b>Expenditures</b>				
<b>Capital outlay</b>				
General government	24,716	-	145,892	-
Public safety	526,373	-	-	-
Public works	501,263	-	-	-
Parks and recreation	25,264	-	-	29,159
<b>Total Expenditures</b>	<u>1,077,616</u>	<u>-</u>	<u>145,892</u>	<u>29,159</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(460,164)</u>	<u>1,928,504</u>	<u>(65,929)</u>	<u>76,778</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	240,204	-	-	-
Transfers out	-	(1,313,000)	-	(10,264)
<b>Total Other Financing Sources (Uses)</b>	<u>240,204</u>	<u>(1,313,000)</u>	<u>-</u>	<u>(10,264)</u>
<b>Net Change in Fund Balances</b>	(219,960)	615,504	(65,929)	66,514
<b>Fund Balances, January 1</b>	<u>2,395,278</u>	<u>815,532</u>	<u>243,325</u>	<u>2,147,754</u>
<b>Fund Balances, December 31</b>	<u><u>\$ 2,175,318</u></u>	<u><u>\$ 1,431,036</u></u>	<u><u>\$ 177,396</u></u>	<u><u>\$ 2,214,268</u></u>

415	420	421	
Government Facilities	Public Works Facility	River to River Trail	Total
\$ -	\$ -	\$ -	\$ 1,092,440
-	-	-	2,040,911
500,000	-	149,157	749,157
-	-	-	42,302
(72,244)	-	(104,956)	(770,731)
-	-	-	49,734
<u>427,756</u>	<u>-</u>	<u>44,201</u>	<u>3,203,813</u>
1,733,512	-	-	1,904,120
-	-	-	526,373
20,691	-	-	521,954
-	-	96,671	151,094
<u>1,754,203</u>	<u>-</u>	<u>96,671</u>	<u>3,103,541</u>
<u>(1,326,447)</u>	<u>-</u>	<u>(52,470)</u>	<u>100,272</u>
240,204	-	178,815	659,223
-	-	-	(1,323,264)
<u>240,204</u>	<u>-</u>	<u>178,815</u>	<u>(664,041)</u>
(1,086,243)	-	126,345	(563,769)
<u>1,030,835</u>	<u>(71,094)</u>	<u>(121,345)</u>	<u>6,440,285</u>
<u>\$ (55,408)</u>	<u>\$ (71,094)</u>	<u>\$ 5,000</u>	<u>\$ 5,876,516</u>

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City of West St. Paul, Minnesota  
 General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual (Continued on the Following Pages)  
 For the Year Ended December 31, 2022  
 (With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Revenues					
Taxes					
Property taxes	\$ 12,404,674	\$ 12,404,674	\$ 12,376,587	\$ (28,087)	\$ 11,491,368
Franchise taxes	60,000	60,000	57,500	(2,500)	60,000
Water surcharge	26,000	26,000	32,174	6,174	29,836
Total taxes	<u>12,490,674</u>	<u>12,490,674</u>	<u>12,466,261</u>	<u>(24,413)</u>	<u>11,581,204</u>
Licenses and permits					
Licenses	207,000	207,000	223,578	16,578	201,262
Permits	360,000	360,000	443,558	83,558	1,054,242
Total licenses and permits	<u>567,000</u>	<u>567,000</u>	<u>667,136</u>	<u>100,136</u>	<u>1,255,504</u>
Intergovernmental					
Federal					
Grants	20,000	20,000	17,460	(2,540)	60,257
State					
Local government aid	805,000	805,000	805,000	-	760,000
Police and fire aid	238,000	238,000	367,484	129,484	326,047
Municipal state aid	40,000	40,000	40,000	-	40,000
Other	82,000	82,000	174,223	92,223	89,215
County	100,789	100,789	32,439	(68,350)	43,271
Total intergovernmental	<u>1,285,789</u>	<u>1,285,789</u>	<u>1,436,606</u>	<u>150,817</u>	<u>1,318,790</u>
Charges for services					
General government	257,400	257,400	336,032	78,632	301,305
Public safety	498,438	509,923	552,975	43,052	769,366
Public works	2,000	2,000	16,745	14,745	3,286
Parks and recreation	94,000	94,000	97,532	3,532	67,330
Community development	20,000	20,000	22,054	2,054	11,165
Total charges for services	<u>871,838</u>	<u>883,323</u>	<u>1,025,338</u>	<u>142,015</u>	<u>1,152,452</u>
Fines and forfeitures	<u>108,000</u>	<u>108,000</u>	<u>143,238</u>	<u>35,238</u>	<u>94,289</u>
Special assessments	<u>120,000</u>	<u>120,000</u>	<u>30,105</u>	<u>(89,895)</u>	<u>66,998</u>
Investment earnings (loss)	<u>165,000</u>	<u>165,000</u>	<u>(754,910)</u>	<u>(919,910)</u>	<u>(177,337)</u>
Miscellaneous					
Refunds and reimbursements	-	-	680	680	-
Contributions and donations	-	23,135	8,837	(14,298)	15,163
Other	25,000	25,000	5,483	(19,517)	-
Total miscellaneous	<u>25,000</u>	<u>48,135</u>	<u>15,000</u>	<u>(33,135)</u>	<u>15,163</u>
Total Revenues	<u>15,633,301</u>	<u>15,667,921</u>	<u>15,028,774</u>	<u>(639,147)</u>	<u>15,307,063</u>

City of West St. Paul, Minnesota  
 General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual (Continued)  
 For the Year Ended December 31, 2022  
 (With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Expenditures					
Current					
General government					
Mayor and City Council					
Personal services	\$ 61,380	\$ 61,380	\$ 62,906	\$ (1,526)	\$ 62,568
Supplies	250	250	78	172	86
Other services and charges	93,960	93,960	71,904	22,056	92,164
Total Mayor and City Council	<u>155,590</u>	<u>155,590</u>	<u>134,888</u>	<u>20,702</u>	<u>154,818</u>
Management and administration					
Personal services	757,542	757,542	615,826	141,716	700,756
Supplies	4,900	4,900	3,995	905	5,376
Other services and charges	17,674	17,674	29,923	(12,249)	82,476
Total management and administration	<u>780,116</u>	<u>780,116</u>	<u>649,744</u>	<u>130,372</u>	<u>788,608</u>
Finance					
Personal services	355,058	355,058	341,735	13,323	343,187
Supplies	1,500	1,500	2,427	(927)	158
Other services and charges	22,540	22,540	19,806	2,734	15,701
Total finance	<u>379,098</u>	<u>379,098</u>	<u>363,968</u>	<u>15,130</u>	<u>359,046</u>
Marketing and communications					
Personal services	233,585	233,585	164,131	69,454	121,494
Supplies	3,250	3,250	6,035	(2,785)	2,620
Other services and charges	47,163	47,163	42,413	4,750	40,962
Total marketing and communications	<u>283,998</u>	<u>283,998</u>	<u>212,579</u>	<u>71,419</u>	<u>165,076</u>
Human relations					
Personal services	95,000	95,000	129,126	(34,126)	62,298
Supplies	-	-	58	(58)	-
Other services and charges	61,053	61,053	14,168	46,885	38,392
Total human relations	<u>156,053</u>	<u>156,053</u>	<u>143,352</u>	<u>12,701</u>	<u>100,690</u>
Elections					
Personal services	46,200	46,200	37,846	8,354	118
Supplies	2,000	2,000	1,716	284	-
Other services and charges	8,547	8,547	13,095	(4,548)	11
Total elections	<u>56,747</u>	<u>56,747</u>	<u>52,657</u>	<u>4,090</u>	<u>129</u>
City attorney					
Other services and charges	<u>340,000</u>	<u>340,000</u>	<u>270,527</u>	<u>69,473</u>	<u>343,648</u>
Charter commission					
Other services and charges	<u>2,000</u>	<u>2,000</u>	<u>6,601</u>	<u>(4,601)</u>	<u>2,576</u>
General governmental buildings					
Personal services	71,245	71,245	79,299	(8,054)	74,281
Supplies	20,800	25,800	10,166	15,634	9,528
Other services and charges	146,892	146,892	122,896	23,996	115,275
Total general governmental buildings	<u>238,937</u>	<u>243,937</u>	<u>212,361</u>	<u>31,576</u>	<u>199,084</u>

City of West St. Paul, Minnesota  
General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Continued)  
For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Expenditures (Continued)					
Current (continued)					
General government (continued)					
Planning and zoning					
Personal services	\$ 293,639	\$ 263,762	\$ 238,696	\$ 25,066	\$ 248,646
Supplies	2,450	2,300	2,235	65	761
Other services and charges	32,391	32,191	21,990	10,201	51,813
Total planning and zoning	<u>328,480</u>	<u>298,253</u>	<u>262,921</u>	<u>35,332</u>	<u>301,220</u>
Recycling					
Personal services	55,278	55,278	63,251	(7,973)	58,851
Supplies	-	-	-	-	5,143
Other services and charges	46,941	46,941	32,798	14,143	23,760
Total recycling	<u>102,219</u>	<u>102,219</u>	<u>96,049</u>	<u>6,170</u>	<u>87,754</u>
Building inspection					
Personal services	323,381	353,258	397,848	(44,590)	310,564
Supplies	2,000	2,150	4,283	(2,133)	721
Other services and charges	84,203	84,403	167,636	(83,233)	62,091
Total building inspection	<u>409,584</u>	<u>439,811</u>	<u>569,767</u>	<u>(129,956)</u>	<u>373,376</u>
Management information systems					
Personal services	328,013	328,013	244,127	83,886	245,208
Supplies	5,900	5,900	9,992	(4,092)	24,867
Other services and charges	316,921	316,921	351,639	(34,718)	255,381
Total management information systems	<u>650,834</u>	<u>650,834</u>	<u>605,758</u>	<u>45,076</u>	<u>525,456</u>
Innovations					
Other services and charges	<u>190,000</u>	<u>190,000</u>	<u>159,150</u>	<u>30,850</u>	<u>-</u>
Total general government	<u>4,073,656</u>	<u>4,078,656</u>	<u>3,740,322</u>	<u>338,334</u>	<u>3,401,481</u>
Public safety					
Police					
Personal services	5,340,819	5,340,819	5,327,189	13,630	5,129,104
Supplies	181,320	183,820	182,800	1,020	126,915
Other services and charges	845,462	883,862	813,620	70,242	819,353
Total police	<u>6,367,601</u>	<u>6,408,501</u>	<u>6,323,609</u>	<u>84,892</u>	<u>6,075,372</u>
Fire					
Other services and charges	<u>2,788,278</u>	<u>2,788,278</u>	<u>2,796,621</u>	<u>(8,343)</u>	<u>2,656,610</u>

City of West St. Paul, Minnesota  
General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Continued)  
For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Expenditures (Continued)					
Current (continued)					
Public safety (continued)					
Civil defense					
Supplies	\$ 5,000	\$ 5,000	\$ 2,168	\$ 2,832	\$ 1,642
Other services and charges	14,120	14,120	13,401	719	14,468
Total civil defense	<u>19,120</u>	<u>19,120</u>	<u>15,569</u>	<u>3,551</u>	<u>16,110</u>
Total public safety	<u>9,174,999</u>	<u>9,215,899</u>	<u>9,135,799</u>	<u>80,100</u>	<u>8,748,092</u>
Public works					
Streets and highways					
Personal services	1,111,505	1,111,505	1,116,172	(4,667)	998,964
Supplies	258,725	258,725	276,742	(18,017)	189,502
Other services and charges	86,710	86,710	59,913	26,797	58,921
Total streets and highways	<u>1,456,940</u>	<u>1,456,940</u>	<u>1,452,827</u>	<u>4,113</u>	<u>1,247,387</u>
Engineering					
Personal services	210,158	210,158	178,529	31,629	175,926
Supplies	2,650	2,650	2,207	443	1,516
Other services and charges	13,730	13,730	10,066	3,664	12,781
Total engineering	<u>226,538</u>	<u>226,538</u>	<u>190,802</u>	<u>35,736</u>	<u>190,223</u>
Facility					
Supplies	5,200	5,200	4,572	628	4,652
Other services and charges	82,818	82,818	89,252	(6,434)	61,082
Total facility	<u>88,018</u>	<u>88,018</u>	<u>93,824</u>	<u>(5,806)</u>	<u>65,734</u>
Street lighting					
Supplies	6,000	6,000	2,220	3,780	604
Other services and charges	140,500	140,500	128,625	11,875	129,683
Total street lighting	<u>146,500</u>	<u>146,500</u>	<u>130,845</u>	<u>15,655</u>	<u>130,287</u>
Total public works	<u>1,917,996</u>	<u>1,917,996</u>	<u>1,868,298</u>	<u>49,698</u>	<u>1,633,631</u>

City of West St. Paul, Minnesota  
General Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Continued)  
For the Year Ended December 31, 2022  
(With Comparative Actual Amounts for the Year Ended December 31, 2021)

	2022				2021
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Expenditures (Continued)					
Current expenditures (continued)					
Parks and recreation					
Maintenance					
Personal services	\$ 837,131	\$ 625,253	\$ 595,479	\$ 29,774	\$ 707,885
Supplies	89,100	89,100	74,340	14,760	81,711
Other services and charges	198,419	143,049	179,011	(35,962)	179,808
Total maintenance	<u>1,124,650</u>	<u>857,402</u>	<u>848,830</u>	<u>8,572</u>	<u>969,404</u>
Programming					
Personal services	-	211,878	207,582	4,296	-
Supplies	-	56,018	40,275	15,743	-
Total programming	<u>-</u>	<u>267,896</u>	<u>247,857</u>	<u>20,039</u>	<u>-</u>
Total parks and recreation	<u>1,124,650</u>	<u>1,125,298</u>	<u>1,096,687</u>	<u>28,611</u>	<u>969,404</u>
Total current	16,291,301	16,337,849	15,841,106	496,743	14,752,608
Capital outlay					
General government	-	-	14,296	(14,296)	-
Total Expenditures	<u>16,291,301</u>	<u>16,337,849</u>	<u>15,855,402</u>	<u>482,447</u>	<u>14,752,608</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(658,000)</u>	<u>(669,928)</u>	<u>(826,628)</u>	<u>(156,700)</u>	<u>554,455</u>
Other Financing Sources (Uses)					
Transfers in	650,000	650,000	650,000	-	600,000
Sale of capital assets	8,000	8,000	1,596	(6,404)	35,211
Transfers out	<u>-</u>	<u>-</u>	<u>(960,815)</u>	<u>(960,815)</u>	<u>(2,985,445)</u>
Total Other Financing Sources (Uses)	<u>658,000</u>	<u>658,000</u>	<u>(309,219)</u>	<u>(967,219)</u>	<u>(2,350,234)</u>
Net Change in Fund Balances	-	(11,928)	(1,135,847)	(1,123,919)	(1,795,779)
Fund Balances, January 1	<u>10,621,596</u>	<u>10,621,596</u>	<u>10,621,596</u>	<u>-</u>	<u>12,417,375</u>
Fund Balances, December 31	<u>\$ 10,621,596</u>	<u>\$ 10,609,668</u>	<u>\$ 9,485,749</u>	<u>\$ (1,123,919)</u>	<u>\$ 10,621,596</u>

City of West St. Paul, Minnesota  
Debt Service Funds  
Combining Balance Sheet (Continued on the Following Pages)  
December 31, 2022

	<b>300</b>	<b>328</b>	<b>329</b>	<b>330</b>	<b>331</b>
	Debt Retirement	2010 G.O. Improvement Bonds	2012 G.O. Improvement Bonds	2013 G.O. Improvement Bonds	2014A Tax Abatement Bonds
<b>Assets</b>					
Cash and temporary investments	\$ 403,484	\$ -	\$ 618,516	\$ 28,207	\$ 395,817
Receivables				-	
Accrued interest	4,879	-	2,409	126	1,122
Special assessments	3,918	-	9,610	7,964	-
Due from other governments	-	-	195	72	-
Due from other funds	1,800,000	-	-	-	-
	<u>1,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 2,212,281</u>	<u>\$ -</u>	<u>\$ 630,730</u>	<u>\$ 36,369</u>	<u>\$ 396,939</u>
<b>Deferred Inflows of Resources</b>					
Unavailable revenues - special assessments	\$ 3,918	\$ -	\$ 9,610	\$ 7,964	\$ -
<b>Fund Balances</b>					
Restricted for debt service	<u>2,208,363</u>	<u>-</u>	<u>621,120</u>	<u>28,405</u>	<u>396,939</u>
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 2,212,281</u>	<u>\$ -</u>	<u>\$ 630,730</u>	<u>\$ 36,369</u>	<u>\$ 396,939</u>

<b>332</b> 2014B G.O. Improvement Bonds	<b>333</b> 2015A Refunding Bonds	<b>334</b> 2015B G.O. Refunding Bonds	<b>335</b> 2015C G.O. Tax Increment Refunding Bonds	<b>336</b> 2016B G.O. Improvement Bonds
\$ 473,529	\$ 347,938	\$ 51,495	\$ 9,201	\$ 401,009
1,270	763	379	15	891
5,917	-	182	-	-
-	-	23	-	-
-	-	-	-	-
<u>\$ 480,716</u>	<u>\$ 348,701</u>	<u>\$ 52,079</u>	<u>\$ 9,216</u>	<u>\$ 401,900</u>
\$ 5,917	\$ -	\$ 182	\$ -	\$ -
<u>474,799</u>	<u>348,701</u>	<u>51,897</u>	<u>9,216</u>	<u>401,900</u>
<u>\$ 480,716</u>	<u>\$ 348,701</u>	<u>\$ 52,079</u>	<u>\$ 9,216</u>	<u>\$ 401,900</u>

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City of West St. Paul, Minnesota  
Debt Service Funds  
Combining Balance Sheet (Continued)  
December 31, 2022

	<b>337</b> 2017A G.O Improvement Bonds	<b>338</b> 2017B G.O Improvement Bonds	<b>339</b> 2018A G.O Improvement Bonds	<b>340</b> 2019 A G.O. Obligation Fund	Total
<b>Assets</b>					
Cash and temporary investments	\$ 732,763	\$ 831,115	\$ 883,802	\$ 226,344	\$ 5,403,220
Receivables					
Accrued interest	2,751	2,997	2,365	180	20,147
Special assessments	209,610	118,921	-	369,844	725,966
Due from other governments	841	30	-	1,277	2,438
Due from other funds	-	-	-	-	1,800,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Assets</b>	<u><u>\$ 945,965</u></u>	<u><u>\$ 953,063</u></u>	<u><u>\$ 886,167</u></u>	<u><u>\$ 597,645</u></u>	<u><u>\$ 7,951,771</u></u>
<b>Deferred Inflows of Resources</b>					
Unavailable revenues - special assessments	\$ 209,610	\$ 118,921	\$ -	\$ 369,844	\$ 725,966
<b>Fund Balances</b>					
Restricted for debt service	<u>736,355</u>	<u>834,142</u>	<u>886,167</u>	<u>227,801</u>	<u>7,225,805</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total Deferred Inflows of Resources     and Fund Balances</b>	<u><u>\$ 945,965</u></u>	<u><u>\$ 953,063</u></u>	<u><u>\$ 886,167</u></u>	<u><u>\$ 597,645</u></u>	<u><u>\$ 7,951,771</u></u>

City of West St. Paul, Minnesota  
Debt Service Funds  
Combining Schedule of Revenues, Expenditures  
and Changes in Fund Balances (Continued on the following Pages)  
For the Year Ended December 31, 2022

	<b>300</b>	<b>328</b>	<b>329</b>	<b>330</b>	<b>331</b>
	Debt Retirement	2010 G.O. Improvement Bonds	2012 G.O. Improvement Bonds	2013 G.O. Improvement Bonds	2014A Tax Abatement Bonds
Revenues					
Taxes					
Property taxes	\$ -	\$ -	\$ 269,116	\$ -	\$ 338,894
Intergovernmental	50,585	-	-	-	-
Special assessments	5,709	-	15,961	8,552	-
Investment earnings (loss)	(155,185)	-	(42,515)	(2,308)	(15,041)
Total Revenues	<u>(98,891)</u>	<u>-</u>	<u>242,562</u>	<u>6,244</u>	<u>323,853</u>
Expenditures					
Debt service					
Principal	-	-	310,000	-	215,000
Interest and other charges	10	-	7,387	176	105,662
Total Expenditures	<u>10</u>	<u>-</u>	<u>317,387</u>	<u>176</u>	<u>320,662</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(98,901)</u>	<u>-</u>	<u>(74,825)</u>	<u>6,068</u>	<u>3,191</u>
Other Financing Sources (Uses)					
Transfers in	337,369	-	-	-	-
Transfers out	-	(1,084)	-	-	-
Total Other Financing Sources (Uses)	<u>337,369</u>	<u>(1,084)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	238,468	(1,084)	(74,825)	6,068	3,191
Fund Balances, January 1	<u>1,969,895</u>	<u>1,084</u>	<u>695,945</u>	<u>22,337</u>	<u>393,748</u>
Fund Balances, December 31	<u>\$ 2,208,363</u>	<u>\$ -</u>	<u>\$ 621,120</u>	<u>\$ 28,405</u>	<u>\$ 396,939</u>

<b>332</b> 2014B G.O. Improvement Bonds	<b>333</b> 2015A Refunding Bonds	<b>334</b> 2015B G.O. Refunding Bonds	<b>335</b> 2015C G.O. Tax Increment Refunding Bonds	<b>336</b> 2016B G.O. Improvement Bonds
\$ 409,830	\$ 375,670	\$ 139,230	\$ -	\$ 405,822
-	-	-	-	-
3,466	-	22	-	-
(15,709)	(6,976)	(7,223)	75	(7,989)
<u>397,587</u>	<u>368,694</u>	<u>132,029</u>	<u>75</u>	<u>397,833</u>
310,000	430,000	125,000	75,000	300,000
93,488	134,986	6,854	25,313	85,252
<u>403,488</u>	<u>564,986</u>	<u>131,854</u>	<u>100,313</u>	<u>385,252</u>
(5,901)	(196,292)	175	(100,238)	12,581
-	-	-	100,033	-
-	-	-	-	-
-	-	-	<u>100,033</u>	-
(5,901)	(196,292)	175	(205)	12,581
480,700	544,993	51,722	9,421	389,319
<u>\$ 474,799</u>	<u>\$ 348,701</u>	<u>\$ 51,897</u>	<u>\$ 9,216</u>	<u>\$ 401,900</u>

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City of West St. Paul, Minnesota  
Debt Service Funds  
Combining Schedule of Revenues, Expenditures  
and Changes in Fund Balances (Continued)  
For the Year Ended December 31, 2022

	<b>337</b> 2017A G.O Improvement Bonds	<b>338</b> 2017B G.O Improvement Bonds	<b>339</b> 2018A G.O Improvement Bonds	<b>340</b> 2019A G.O Obligation Fund	Total
Revenues					
Taxes					
Property taxes	\$ 339,650	\$ 461,634	\$ 811,420	\$ 282,358	\$ 3,833,624
Intergovernmental	-	-	-	-	50,585
Special assessments	71,854	36,386	2,016	77,781	221,747
Investment earnings (loss)	(47,792)	(49,447)	(29,776)	481	(379,405)
Total Revenues	<u>363,712</u>	<u>448,573</u>	<u>783,660</u>	<u>360,620</u>	<u>3,726,551</u>
Expenditures					
Debt service					
Principal	285,000	295,000	535,000	310,000	3,190,000
Interest and other charges	132,523	142,307	285,422	129,450	1,148,830
Total Expenditures	<u>417,523</u>	<u>437,307</u>	<u>820,422</u>	<u>439,450</u>	<u>4,338,830</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(53,811)</u>	<u>11,266</u>	<u>(36,762)</u>	<u>(78,830)</u>	<u>(612,279)</u>
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	437,402
Transfers out	-	-	-	-	(1,084)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>436,318</u>
Net Change in Fund Balances	(53,811)	11,266	(36,762)	(78,830)	(175,961)
Fund Balances, January 1	<u>790,166</u>	<u>822,876</u>	<u>922,929</u>	<u>306,631</u>	<u>7,401,766</u>
Fund Balances, December 31	<u>\$ 736,355</u>	<u>\$ 834,142</u>	<u>\$ 886,167</u>	<u>\$ 227,801</u>	<u>\$ 7,225,805</u>

City of West St. Paul, Minnesota

TIF Districts

Combining Balance Sheet

December 31, 2022

	<b>451</b> TIF 1-2	<b>452</b> TIF 1-3	<b>453</b> TIF 1-4	<b>454</b> TIF 1-5
<b>Assets</b>				
Cash and temporary investments	\$ 89,100	\$ 72,024	\$ -	\$ 137,171
Receivables				
Accrued interest	893	570	-	274
Due from other governments	11	(6,125)	-	-
Assets held for resale	376,265	-	-	-
	<u>376,265</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u>\$ 466,269</u>	<u>\$ 66,469</u>	<u>\$ -</u>	<u>\$ 137,445</u>
<b>Liabilities</b>				
Accounts payable	\$ 32,684	\$ -	\$ -	\$ 68,462
Deposits payable	10,000	-	-	-
Advances from other funds	-	1,042,350	-	-
<b>Total Liabilities</b>	<u>42,684</u>	<u>1,042,350</u>	<u>-</u>	<u>68,462</u>
<b>Fund Balances</b>				
Restricted	423,585	-	-	68,983
Unassigned	-	(975,881)	-	-
<b>Total Fund Balances</b>	<u>423,585</u>	<u>(975,881)</u>	<u>-</u>	<u>68,983</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 466,269</u>	<u>\$ 66,469</u>	<u>\$ -</u>	<u>\$ 137,445</u>

<b>455</b>	<b>456</b>	
TIF Town Center 1	TIF K Mart	Total
\$ 21,421	\$ 3	\$ 319,719
-	-	1,737
-	-	(6,114)
-	-	376,265
<u>\$ 21,421</u>	<u>\$ 3</u>	<u>\$ 691,607</u>
\$ -	\$ -	\$ 101,146
-	-	10,000
-	45	1,042,395
<u>-</u>	<u>45</u>	<u>1,153,541</u>
21,421	-	513,989
-	(42)	(975,923)
<u>21,421</u>	<u>(42)</u>	<u>(461,934)</u>
<u>\$ 21,421</u>	<u>\$ 3</u>	<u>\$ 691,607</u>

City of West St. Paul, Minnesota  
TIF Districts  
Combining Schedule of Revenues, Expenditures  
and Changes in Fund Balances  
For the Year Ended December 31, 2022

	<b>451</b> TIF 1-2	<b>452</b> TIF 1-3	<b>453</b> TIF 1-4	<b>454</b> TIF 1-5
Revenues				
Tax increments	\$ 207,256	\$ 80,524	\$ (165)	\$ 182,894
Investment earnings (loss)	(30,760)	(11,139)	(3,013)	(3,159)
Total Revenues	<u>176,496</u>	<u>69,385</u>	<u>(3,178)</u>	<u>179,735</u>
Expenditures				
Current				
Economic development	<u>71,835</u>	<u>44,070</u>	<u>-</u>	<u>139,008</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>104,661</u>	<u>25,315</u>	<u>(3,178)</u>	<u>40,727</u>
Other Financing Sources (Uses)				
Transfers in	35,970	-	-	-
Transfers out	(100,033)	-	(35,970)	-
Total Other Financing Sources (Uses)	<u>(64,063)</u>	<u>-</u>	<u>(35,970)</u>	<u>-</u>
Net Change in Fund Balances	40,598	25,315	(39,148)	40,727
Fund Balances, January 1	<u>382,987</u>	<u>(1,001,196)</u>	<u>39,148</u>	<u>28,256</u>
Fund Balances, December 31	<u>\$ 423,585</u>	<u>\$ (975,881)</u>	<u>\$ -</u>	<u>\$ 68,983</u>

<b>455</b>	<b>456</b>	
<u>TIF Town Center 1</u>	<u>TIF K Mart</u>	<u>Total</u>
\$ 22,981	\$ (42)	\$ 493,448
(357)	-	(48,428)
<u>22,624</u>	<u>(42)</u>	<u>445,020</u>
1,203	-	256,116
<u>21,421</u>	<u>(42)</u>	<u>188,904</u>
-	-	35,970
-	-	(136,003)
<u>-</u>	<u>-</u>	<u>(100,033)</u>
21,421	(42)	88,871
<u>-</u>	<u>-</u>	<u>(550,805)</u>
<u>\$ 21,421</u>	<u>\$ (42)</u>	<u>\$ (461,934)</u>

City of West St. Paul, Minnesota  
Recreation Fund  
Combining Schedule of Net Position  
December 31, 2022

Business-type Activities - Enterprise Funds

	<u>613</u>	<u>615</u>	<u>616</u>	<u>617</u>	
	Golf Course	Civic Center Arena	Swimming Pool	Regional Athletic Center	Totals
<b>Assets</b>					
<b>Current Assets</b>					
Cash and temporary investments	\$ -	\$ 882,557	\$ 314,370	\$ 1,739,837	\$ 2,936,764
Receivables					
Accrued interest	-	-	1,369	8,273	9,642
Accounts	-	104,897	-	1,956	106,853
Taxes					
Franchise fees	-	94,468	-	-	94,468
Total Current Assets	<u>-</u>	<u>1,081,922</u>	<u>315,739</u>	<u>1,750,066</u>	<u>3,147,727</u>
<b>Noncurrent Assets</b>					
<b>Capital assets</b>					
Land	-	32,296	30,625	-	62,921
Buildings	-	5,661,653	1,726,689	7,658,552	15,046,894
Machinery and equipment	-	220,866	74,921	77,866	373,653
Construction in progress	-	51,300	-	-	51,300
Less accumulated depreciation	-	(2,214,737)	(1,149,446)	(2,363,876)	(5,728,059)
Net Capital Assets	<u>-</u>	<u>3,751,378</u>	<u>682,789</u>	<u>5,372,542</u>	<u>9,806,709</u>
Total Assets	<u>-</u>	<u>4,833,300</u>	<u>998,528</u>	<u>7,122,608</u>	<u>12,954,436</u>
<b>Deferred Inflows of Resources</b>					
Deferred pension resources	-	38,703	-	-	38,703
Deferred other postemployment benefits	-	4,930	-	-	4,930
Total Deferred Inflows of Resources	<u>-</u>	<u>43,633</u>	<u>-</u>	<u>-</u>	<u>43,633</u>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts payable	-	24,684	17,265	54,882	96,831
Accrued salaries payable	-	4,052	-	-	4,052
Accrued interest payable	-	-	-	23,086	23,086
Unearned revenue	-	-	-	90,040	90,040
Compensated absences payable - current	-	9,199	-	-	9,199
Bonds payable - current	-	-	-	260,000	260,000
Total Current Liabilities	<u>-</u>	<u>37,935</u>	<u>17,265</u>	<u>428,008</u>	<u>483,208</u>

City of West St. Paul, Minnesota  
Recreation Fund  
Combining Schedule of Net Position (Continued)  
December 31, 2022

	Business-type Activities - Enterprise Funds				Totals
	613	615	616	617	
	Golf Course	Civic Center Arena	Swimming Pool	Regional Athletic Center	
<b>Noncurrent Liabilities</b>					
Advance from other funds	-	1,300,000	-	-	1,300,000
Other postemployment benefits	-	36,475	-	-	36,475
Compensated absences payable	-	7,526	-	-	7,526
Net pension liability	-	116,161	-	-	116,161
Bonds payable	-	-	-	3,141,616	3,141,616
Total Noncurrent Liabilities	<u>-</u>	<u>1,460,162</u>	<u>-</u>	<u>3,141,616</u>	<u>4,601,778</u>
Total Liabilities	<u>-</u>	<u>1,498,097</u>	<u>17,265</u>	<u>3,569,624</u>	<u>5,084,986</u>
<b>Deferred Inflows of Resources</b>					
Deferred pension resources	-	13,543	-	-	13,543
<b>Net Position</b>					
Net investment in capital assets	-	3,751,378	682,789	1,970,926	6,405,093
Unrestricted	-	(386,085)	298,474	1,582,058	1,494,447
Total Net Position	<u>\$ -</u>	<u>\$ 3,365,293</u>	<u>\$ 981,263</u>	<u>\$ 3,552,984</u>	<u>\$ 7,899,540</u>

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City of West St. Paul, Minnesota  
 Recreation Fund  
 Combining Schedule of Revenues, Expenses and Changes in Net Position  
 For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds				Totals
	613	615	616	617	
	Golf Course	Civic Center Arena	Swimming Pool	Regional Athletic Center	
Operating Revenues					
Charges for services	\$ -	\$ 232,964	\$ 9,719	\$ 711,565	\$ 954,248
Miscellaneous	-	-	-	3,000	3,000
Total Operating Revenues	<u>-</u>	<u>232,964</u>	<u>9,719</u>	<u>714,565</u>	<u>957,248</u>
Operating Expenses					
Personal services	-	184,362	5,133	-	189,495
Supplies	-	17,751	26,373	7,248	51,372
Professional services	6,513	27,298	44,511	256,161	334,483
Insurance	-	9,004	5,549	6,323	20,876
Utilities	1,147	120,238	19,445	183,950	324,780
Repairs and maintenance	-	34,132	6,451	9,009	49,592
Depreciation	-	133,912	57,874	264,570	456,356
Total Operating Expenses	<u>7,660</u>	<u>526,697</u>	<u>165,336</u>	<u>727,261</u>	<u>1,426,954</u>
Operating Loss	<u>(7,660)</u>	<u>(293,733)</u>	<u>(155,617)</u>	<u>(12,696)</u>	<u>(469,706)</u>
Nonoperating Revenues (Expenses)					
Taxes					
Property taxes	-	256,864	130,858	242,008	629,730
Franchise fees	-	196,247	-	-	196,247
Intergovernmental	-	-	65,000	-	65,000
Investment earnings (loss)	(34,336)	(160,476)	(26,888)	(166,578)	(388,278)
Miscellaneous	-	1,443	-	-	1,443
Loss on sale of asset	(37,484)	-	-	-	(37,484)
Interest expense	-	-	-	(49,283)	(49,283)
Total Nonoperating Revenues (Expenses)	<u>(71,820)</u>	<u>294,078</u>	<u>168,970</u>	<u>26,147</u>	<u>417,375</u>
Income (Loss) Before Transfers and Capital Contributions	(79,480)	345	13,353	13,451	(52,331)
Transfers Out	(168,551)	-	-	(50,000)	(218,551)
Capital Contributions	-	762,500	-	-	762,500
Capital Contributions to Other Funds	<u>(228,124)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(228,124)</u>
Change in Net Position	(476,155)	762,845	13,353	(36,549)	263,494
Net Position, January 1	<u>476,155</u>	<u>2,602,448</u>	<u>967,910</u>	<u>3,589,533</u>	<u>7,636,046</u>
Net Position, December 31	<u>\$ -</u>	<u>\$ 3,365,293</u>	<u>\$ 981,263</u>	<u>\$ 3,552,984</u>	<u>\$ 7,899,540</u>

City of West St. Paul, Minnesota  
Recreation Fund  
Combining Schedule of Cash Flows  
For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds				Totals
	613 Golf Course	615 Civic Center Arena	616 Swimming Pool	617 Regional Athletic Center	
Cash Flows from Operating Activities					
Receipts from customers and users	\$ -	\$ 230,970	\$ 9,719	\$ 708,871	\$ 949,560
Other receipts	-	1,443	65,000	-	66,443
Payments to suppliers	(157,616)	(207,524)	(85,303)	(444,675)	(895,118)
Payments to employees	-	(183,751)	(5,353)	-	(189,104)
Net Cash Provided (Used) by Operating Activities	<u>(157,616)</u>	<u>(158,862)</u>	<u>(15,937)</u>	<u>264,196</u>	<u>(68,219)</u>
Cash Flows from					
Noncapital Financing Activities					
Property taxes received	-	358,643	130,858	242,008	731,509
Transfers to other funds	(168,551)	-	-	(50,000)	(218,551)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(168,551)</u>	<u>358,643</u>	<u>130,858</u>	<u>192,008</u>	<u>512,958</u>
Cash Flows from Capital Financing Activities					
Acquisition of capital assets	6,002	(1,914,370)	(37,139)	-	(1,945,507)
Donations received	-	762,500	-	-	762,500
Receipt from advance from other funds	-	1,300,000	-	-	1,300,000
Interest paid on bonds	-	-	-	(59,795)	(59,795)
Principal paid on bonds	-	-	-	(245,001)	(245,001)
Net Cash Provided (Used) by Capital Financing Activities	<u>6,002</u>	<u>148,130</u>	<u>(37,139)</u>	<u>(304,796)</u>	<u>(187,803)</u>
Cash Flows from Investing Activities					
Interest received (paid) on investments	(32,521)	(157,163)	(26,934)	(166,935)	(383,553)
Net Increase (Decrease) in Cash and Cash Equivalents	(352,686)	190,748	50,848	(15,527)	(126,617)
Cash and Cash Equivalents, January 1	<u>352,686</u>	<u>691,809</u>	<u>263,522</u>	<u>1,755,364</u>	<u>3,063,381</u>
Cash and Cash Equivalents, December 31	<u>\$ -</u>	<u>\$ 882,557</u>	<u>\$ 314,370</u>	<u>\$ 1,739,837</u>	<u>\$ 2,936,764</u>

City of West St. Paul, Minnesota  
Recreation Fund  
Combining Schedule of Cash Flows (Continued)  
For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds				Totals
	613 Golf Course	615 Civic Center Arena	616 Swimming Pool	617 Regional Athletic Center	
Reconciliation of Operating Loss					
to Net Cash Provided (Used) by Operating Activities					
Operating loss	\$ (7,660)	\$ (293,733)	\$ (155,617)	\$ (12,696)	\$ (469,706)
Adjustments to reconcile operating loss					
to net cash provided (used) by operating activities					
Depreciation	-	133,912	57,874	264,570	456,356
Other income related to operations	-	1,443	65,000	-	66,443
(Increase) decrease in assets					
Accounts receivable	-	(1,994)	-	(254)	(2,248)
(Increase) decrease in deferred outflows of resources					
Deferred pension resources	-	9,550	-	-	9,550
Deferred other post employment benefit resources	-	(1,104)	-	-	(1,104)
Increase (decrease) in liabilities					
Accounts payable	(140)	598	16,806	17,723	34,987
Accrued salaries payable	-	56	-	-	56
Due to other governments	184	301	-	293	778
Deposits payable	(150,000)	-	-	-	(150,000)
Unearned revenue	-	-	-	(5,440)	(5,440)
Other postemployment benefits	-	(7,331)	-	-	(7,331)
Compensated absences payable	-	3,585	-	-	3,585
Net pension liability	-	58,803	-	-	58,803
Increase (decrease) in deferred inflows of resources					
Deferred pension resources	-	(62,948)	-	-	(62,948)
	-	-	-	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (157,616)</u>	<u>\$ (158,862)</u>	<u>\$ (15,937)</u>	<u>\$ 264,196</u>	<u>\$ (68,219)</u>
Noncash Capital Financing and Investing Activities					
Amortization of deferred charges	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,620</u>	<u>\$ 8,620</u>
Capital assets contributed to other funds	<u>\$ (228,124)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (228,124)</u>
Book value of disposed assets	<u>\$ 37,484</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,484</u>

City of West St. Paul, Minnesota  
 Summary Financial Report  
 Revenues and Expenditures For General Operations  
 Governmental Funds  
 For the Years Ended December 31, 2022 and 2021

	Total		Percent Increase (Decrease)
	2022	2021	
<b>Revenues</b>			
Taxes	\$ 22,103,754	\$ 21,187,132	4.33 %
Licenses and permits	667,136	1,255,504	(46.86)
Intergovernmental	3,852,945	5,332,247	(27.74)
Charges for services	1,067,640	2,020,308	(47.15)
Fines and forfeits	143,238	94,289	51.91
Special assessments	639,493	576,349	10.96
Investment earnings (loss)	(2,262,135)	(209,056)	N/A
Miscellaneous	217,259	774,459	(71.95)
<b>Total Revenues</b>	<b><u>\$ 26,429,330</u></b>	<b><u>\$ 31,031,232</u></b>	<b>(14.83) %</b>
Per Capita	\$ 1,269	\$ 1,505	(15.68) %
<b>Expenditures</b>			
<b>Current</b>			
General government	\$ 3,897,026	\$ 3,575,614	8.99 %
Public safety	9,427,992	8,920,272	5.69
Public works	3,018,952	2,757,994	9.46
Parks and recreation	1,168,945	1,029,452	13.55
Economic development	545,507	584,201	(6.62)
<b>Capital outlay</b>			
General government	1,918,416	144,137	1,230.97
Public safety	526,373	477,898	10.14
Public works	3,697,882	4,446,033	(16.83)
Parks and recreation	151,094	2,926,201	(94.84)
<b>Debt service</b>			
Principal	3,190,000	4,820,000	(33.82)
Bond issuance costs	668	-	N/A
Interest and other charges	1,148,830	1,255,096	(8.47)
<b>Total Expenditures</b>	<b><u>\$ 28,691,685</u></b>	<b><u>\$ 30,936,898</u></b>	<b>(7.26) %</b>
Per Capita	\$ 1,378	\$ 1,501	(8.18) %
<b>Total Long-term Indebtedness</b>	<b>\$ 35,940,000</b>	<b>\$ 39,130,000</b>	<b>(8.15) %</b>
Per Capita	1,726	1,898	(9.07)
<b>General Fund Balance - December 31</b>	<b>\$ 9,485,749</b>	<b>\$ 10,621,596</b>	<b>(10.69) %</b>
Per Capita	456	515	(11.58)

STATISTICAL SECTION (UNAUDITED)

CITY OF WEST ST. PAUL  
WEST ST. PAUL, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2022

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## Statistical Section (Unaudited)

This part of the City of West St. Paul's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

### **Financial Trends**

*These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.*

### **Revenue Capacity**

*These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.*

### **Debt Capacity**

*These schedules present information to help the reader assess the affordability of the government's current levels of out-standing debt and the government's ability to issue additional debt in the future.*

### **Demographic and Economic Information**

*These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.*

### **Operating Information**

*These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.*

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

City of West St. Paul, Minnesota  
Statistical Section (Unaudited)  
Net Position by Component  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	Fiscal Year			
	2013	2014	2015	2016
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 32,092,175	\$ 25,948,421	\$ 30,272,393	\$ 25,581,953
Restricted	3,399,206	7,208,765	4,697,697	3,631,128
Unrestricted	13,698,514	13,721,487	2,484,651	733,497
<b>Total Governmental Activities Net Position</b>	<b><u>\$ 49,189,895</u></b>	<b><u>\$ 46,878,673</u></b>	<b><u>\$ 37,454,741</u></b>	<b><u>\$ 29,946,578</u></b>
<b>Business-type Activities</b>				
Net investment in capital assets	\$ 10,277,693	\$ 10,719,869	\$ 13,490,986	\$ 11,877,211
Restricted	-	-	-	-
Unrestricted	3,709,389	4,182,686	2,494,754	3,410,467
<b>Total Business-type Activities Net Position</b>	<b><u>\$ 13,987,082</u></b>	<b><u>\$ 14,902,555</u></b>	<b><u>\$ 15,985,740</u></b>	<b><u>\$ 15,287,678</u></b>
<b>Primary Government</b>				
Net investment in capital assets	\$ 42,369,868	\$ 36,668,290	\$ 43,763,379	\$ 37,459,164
Restricted	3,399,206	7,208,765	4,697,697	3,631,128
Unrestricted	17,407,903	17,904,173	4,979,405	4,143,964
<b>Total Primary Government Net Position</b>	<b><u>\$ 63,176,977</u></b>	<b><u>\$ 61,781,228</u></b>	<b><u>\$ 53,440,481</u></b>	<b><u>\$ 45,234,256</u></b>

Note: The City implemented GASB Statement No. 68 and GASB Statement No. 71 in fiscal 2015.  
Net position information has been restated for 2015 for this accounting change.  
Years Prior to 2015 have not been restated.

Note: The City implemented GASB Statement No. 75 in fiscal 2018.  
Net position information has been restated for 2018 for this accounting change.  
Years prior to 2018 have not been restated.

**Table 1**

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 21,553,165	\$ 14,637,278	\$ 14,907,996	\$ 12,983,527	\$ 19,368,715	\$ 25,597,876
4,714,357	5,770,993	6,308,095	9,446,647	9,352,279	10,498,821
1,171,013	4,475,645	6,157,614	10,494,620	13,862,678	11,337,573
<u>\$ 27,438,535</u>	<u>\$ 24,883,916</u>	<u>\$ 27,373,705</u>	<u>\$ 32,924,794</u>	<u>\$ 42,583,672</u>	<u>\$ 47,434,270</u>
\$ 12,222,536	\$ 13,484,035	\$ 11,252,882	\$ 11,688,922	\$ 10,951,892	\$ 14,111,045
-	-	67,000	-	-	-
2,843,384	2,800,071	6,186,594	6,411,965	7,632,992	5,673,739
<u>\$ 15,065,920</u>	<u>\$ 16,284,106</u>	<u>\$ 17,506,476</u>	<u>\$ 18,100,887</u>	<u>\$ 18,584,884</u>	<u>\$ 19,784,784</u>
\$ 33,775,701	\$ 28,121,313	\$ 26,160,878	\$ 24,672,449	\$ 30,320,607	\$ 39,708,921
4,714,357	5,770,993	6,375,095	9,446,647	9,352,279	10,498,821
4,014,397	7,275,716	12,344,208	16,906,585	21,495,670	17,011,312
<u>\$ 42,504,455</u>	<u>\$ 41,168,022</u>	<u>\$ 44,880,181</u>	<u>\$ 51,025,681</u>	<u>\$ 61,168,556</u>	<u>\$ 67,219,054</u>

City of West St. Paul, Minnesota  
Statistical Section (Unaudited)  
Changes in Net Position (Continued on the Following Pages)  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	Fiscal Year			
	2013	2014	2015	2016
<b>Expenses</b>				
<b>Governmental activities</b>				
General government	\$ 3,389,974	\$ 4,161,997	\$ 3,098,841	\$ 4,406,578
Public safety	6,303,232	6,638,595	7,002,514	8,533,267
Public works	6,306,335	7,591,595	20,866,152	20,833,032
Parks and recreation	789,544	862,074	917,884	998,392
Economic development (1)	-	-	1,671,352	893,626
Interest on long-term debt	945,296	816,561	984,888	730,418
Total Governmental Activities Expenses	<u>17,734,381</u>	<u>20,070,822</u>	<u>34,541,631</u>	<u>36,395,313</u>
<b>Business-type activities</b>				
Public utilities (2)	2,462,051	2,543,165	-	-
Storm sewer (2)	-	-	290,394	336,468
Sanitary sewer (2)	-	-	2,780,700	3,007,180
Recreation	1,118,008	1,250,548	1,370,687	1,428,676
Total Business-type Activities Expenses	<u>3,580,059</u>	<u>3,793,713</u>	<u>4,441,781</u>	<u>4,772,324</u>
Total Primary Government Expenses	<u>\$ 21,314,440</u>	<u>\$ 23,864,535</u>	<u>\$ 38,983,412</u>	<u>\$ 41,167,637</u>
<b>Program Revenues</b>				
<b>Governmental activities</b>				
<b>Charges for services</b>				
General government	\$ 712,530	\$ 813,207	\$ 852,522	\$ 740,765
Public safety	392,902	435,572	598,370	576,352
Public works	120,755	5,188	16,787	28,275
Parks and recreation	73,920	64,131	61,604	62,336
Economic development (1)	-	-	1,749	-
Operating grants and contributions	568,633	918,514	936,983	3,574,024
Capital grants and contributions	733,961	1,091,846	14,091,333	8,887,491
Total Governmental Activities Program Revenues	<u>2,602,701</u>	<u>3,328,458</u>	<u>16,559,348</u>	<u>13,869,243</u>
<b>Business-type activities</b>				
<b>Charges for services</b>				
Public utilities	3,420,865	3,346,691	-	-
Storm sewer (2)	-	-	445,611	461,890
Sanitary sewer (2)	-	-	3,046,818	3,049,436
Recreation	1,110,429	1,040,691	1,003,773	1,111,017
Operating grants and contributions	7,902	10,224	781,119	136,111
Capital grants and contributions	5,999	50,431	1,111,430	-
Total Business-type Activities Program Revenues	<u>4,545,195</u>	<u>4,448,037</u>	<u>6,388,751</u>	<u>4,758,454</u>
Total Primary Government Program Revenues	<u>\$ 7,147,896</u>	<u>\$ 7,776,495</u>	<u>\$ 22,948,099</u>	<u>\$ 18,627,697</u>

**Table 2**

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 3,887,143	\$ 4,222,701	\$ 3,782,687	\$ 6,535,071	\$ 4,889,304	\$ 4,391,880
8,142,584	7,513,679	8,638,648	7,408,380	8,437,609	10,716,185
8,449,894	7,043,080	8,478,627	5,610,489	4,220,794	5,128,745
1,204,868	1,257,105	2,807,291	1,623,583	4,184,446	1,643,133
542,105	999,115	503,616	596,534	611,276	463,092
946,484	1,226,640	1,308,163	1,135,208	1,046,590	992,368
<u>23,173,078</u>	<u>22,262,320</u>	<u>25,519,032</u>	<u>22,909,265</u>	<u>23,390,019</u>	<u>23,335,403</u>
-	-	-	-	-	-
380,216	432,327	346,263	323,324	471,619	403,674
3,246,607	3,459,654	3,471,635	3,652,569	4,959,644	4,308,043
1,483,968	1,254,364	1,329,673	1,330,980	1,474,795	1,513,721
<u>5,110,791</u>	<u>5,146,345</u>	<u>5,147,571</u>	<u>5,306,873</u>	<u>6,906,058</u>	<u>6,225,438</u>
<u>\$ 28,283,869</u>	<u>\$ 27,408,665</u>	<u>\$ 30,666,603</u>	<u>\$ 28,216,138</u>	<u>\$ 30,296,077</u>	<u>\$ 29,560,841</u>
\$ 815,931	\$ 935,046	\$ 914,722	\$ 1,177,614	\$ 1,518,999	\$ 989,491
748,403	678,084	691,807	610,465	969,646	792,563
108,907	31,652	42,125	2,510	817,580	18,389
61,858	71,786	80,166	12,234	67,330	97,532
-	-	-	-	-	-
2,091,719	1,985,896	1,904,064	4,367,304	2,067,121	2,435,689
2,057,115	1,743,167	5,957,178	1,156,480	5,720,514	2,772,065
<u>5,883,933</u>	<u>5,445,631</u>	<u>9,590,062</u>	<u>7,326,607</u>	<u>11,161,190</u>	<u>7,105,729</u>
-	-	-	-	-	-
462,292	465,700	464,919	468,453	502,209	533,616
3,469,335	3,959,106	4,362,210	4,410,040	4,831,650	5,064,168
1,097,615	1,014,764	1,074,045	662,036	859,447	954,248
11,199	72,420	226,558	30,223	280,121	6,271
97,818	65,212	370,027	83,109	1,047,424	2,011,626
<u>5,138,259</u>	<u>5,577,202</u>	<u>6,497,759</u>	<u>5,653,861</u>	<u>7,520,851</u>	<u>8,569,929</u>
<u>\$ 11,022,192</u>	<u>\$ 11,022,833</u>	<u>\$ 16,087,821</u>	<u>\$ 12,980,468</u>	<u>\$ 18,682,041</u>	<u>\$ 15,675,658</u>

City of West St. Paul, Minnesota  
 Statistical Section (Unaudited)  
 Changes in Net Position (Continued)  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

	Fiscal Year			
	2013	2014	2015	2016
Net Revenues (Expenses)				
Governmental activities	\$(15,131,680)	\$(16,742,364)	\$(17,982,283)	\$(22,526,070)
Business-type activities	965,136	654,324	1,946,970	(13,870)
Total Primary Government Net (Expenses) Revenues	\$(14,166,544)	\$(16,088,040)	\$(16,035,313)	\$(22,539,940)
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property taxes	\$ 10,525,106	\$ 10,571,093	\$ 11,233,695	\$ 11,710,599
Tax increments	870,109	853,759	255,830	380,874
Franchise and other taxes	915,396	930,176	893,817	942,289
Grants and contributions not restricted to specific programs	788,259	1,168,041	472,840	288,957
Gain on sale of capital assets	-	-	12,203	7,069
Unrestricted investment earnings (loss)	(177,976)	574,401	417,937	386,434
Miscellaneous revenues	130,619	109,389	156,211	176,256
Transfers - capital assets	-	-	(311,065)	(229,359)
Transfers	224,106	224,280	1,335,594	1,354,788
Total Governmental Activities	13,275,619	14,431,139	13,275,619	14,431,139
Business-type activities				
Property taxes	102,797	387,054	386,730	385,859
Grants and contributions not restricted to specific programs	-	-	-	-
Unrestricted investment earnings (loss)	(37,571)	98,378	56,989	51,884
Gain on sale of capital assets	-	-	-	-
Franchise and other taxes	-	-	-	-
Miscellaneous revenues	-	-	-	3,494
Transfers - capital assets	-	-	311,065	229,359
Transfers	(224,106)	(224,280)	(1,335,594)	(1,354,788)
Total Business-type Activities	(158,880)	261,152	(580,810)	(684,192)
Total Primary Government	\$ 13,116,739	\$ 14,692,291	\$ 12,694,809	\$ 13,746,947
<b>Change in Net Position</b>				
Governmental activities	\$ (1,856,061)	\$ (2,311,225)	\$ (3,515,221)	\$ (7,508,163)
Business-type activities	806,256	915,476	1,366,160	(698,062)
Total Primary Government	\$ (1,049,805)	\$ (1,395,749)	\$ (2,149,061)	\$ (8,206,225)

(1) Prior to 2015, economic development activity was combined with the general government function.

(2) Prior to 2015, the Storm Sewer and Sewer funds were aggregated into the Public Utilities fund.

Note: The City implemented GASB Statement No. 68 and GASB Statement No. 71 in fiscal 2015.

Net position information has been restated for 2015 for this accounting change.

Years Prior to 2015 have not been restated.

Note: The City implemented GASB Statement No. 75 in fiscal 2018.

Net position information has been restated for 2018 for this accounting change.

Years Prior to 2018 have not been restated.

**Table 2**

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$(17,289,145)	\$(16,816,689)	\$(15,928,970)	\$(15,582,658)	\$(12,228,829)	\$(16,229,674)
27,468	430,857	1,350,188	346,988	614,793	2,344,491
<u>\$(17,261,677)</u>	<u>\$(16,385,832)</u>	<u>\$(14,578,782)</u>	<u>\$(15,235,670)</u>	<u>\$(11,614,036)</u>	<u>\$(13,885,183)</u>
\$ 12,711,291	\$ 13,830,174	\$ 15,392,049	\$ 16,490,273	\$ 17,489,821	\$ 18,164,949
257,640	261,993	240,654	274,278	415,185	493,448
948,583	1,085,443	1,182,809	2,535,191	3,279,725	3,484,687
14,361	111,861	144,361	100,559	210,000	100,000
13,574	28,004	9,971	48,999	37,681	1,596
129,363	182,238	741,916	909,230	(209,056)	(2,262,135)
98,972	28,485	56,999	178,330	64,351	38,669
-	(1,423,266)	-	(432,863)	-	240,507
607,318	1,189,000	650,000	1,029,750	600,000	818,551
<u>14,467,062</u>	<u>15,017,907</u>	<u>14,781,102</u>	<u>15,293,932</u>	<u>21,887,707</u>	<u>21,080,272</u>
335,394	584,708	332,224	385,498	378,946	629,730
-	-	-	-	65,500	65,000
21,669	29,179	162,563	218,885	(29,427)	(1,001,027)
-	-	20,000	31,047	-	-
-	-	-	178,979	-	196,247
1,029	18,727	7,395	29,901	54,185	24,517
-	1,423,266	-	432,863	240,507	(240,507)
<u>(607,318)</u>	<u>(1,189,000)</u>	<u>(650,000)</u>	<u>(1,029,750)</u>	<u>(600,000)</u>	<u>(818,551)</u>
<u>(249,226)</u>	<u>866,880</u>	<u>(127,818)</u>	<u>247,423</u>	<u>109,711</u>	<u>(1,144,591)</u>
<u>\$ 14,217,836</u>	<u>\$ 15,884,787</u>	<u>\$ 14,653,284</u>	<u>\$ 15,541,355</u>	<u>\$ 21,997,418</u>	<u>\$ 19,935,681</u>
\$ (2,508,043)	\$ (1,522,757)	\$ 2,489,789	\$ 5,551,089	\$ 9,658,878	\$ 4,850,598
(221,758)	1,297,737	1,222,370	594,411	724,504	1,199,900
<u>\$(2,729,801)</u>	<u>\$(225,020)</u>	<u>\$ 3,712,159</u>	<u>\$ 6,145,500</u>	<u>\$ 10,383,382</u>	<u>\$ 6,050,498</u>

City of West St. Paul, Minnesota  
 Statistical Section (Unaudited)  
 Fund Balances of Governmental Funds  
 Last Ten Fiscal Years

	Fiscal Year			
	2013	2014	2015	2016
General Fund				
Fund balance				
Nonspendable	\$ -	\$ -	\$ 107,632	\$ 159,886
Restricted	110,133	330,465	1,615	-
Committed	809	4,231	-	-
Assigned	648,763	-	-	-
Unassigned	7,847,235	8,679,813	9,144,534	9,184,804
Total General Fund	<u>\$ 8,606,940</u>	<u>\$ 9,014,509</u>	<u>\$ 9,253,781</u>	<u>\$ 9,344,690</u>
All Other Governmental Funds				
Fund balance				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	4,108,357	8,126,495	6,951,008	4,702,048
Committed	4,058,819	3,533,479	3,484,820	4,115,670
Assigned	3,806,759	5,028,547	3,024,937	2,392,043
Unassigned	(2,401,880)	(1,517,156)	(6,423,702)	(9,475,090)
Total All Other Governmental Funds	<u>\$ 9,572,055</u>	<u>\$ 15,171,365</u>	<u>\$ 7,037,063</u>	<u>\$ 1,734,671</u>

**Table 3**

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 137,357	\$ 239,987	\$ 634,282	\$ 572,589	\$ 95,282	\$ 428,462
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,568,132	8,605,933	8,977,398	11,844,786	10,526,314	9,057,287
<u>\$ 9,705,489</u>	<u>\$ 8,845,920</u>	<u>\$ 9,611,680</u>	<u>\$ 12,417,375</u>	<u>\$ 10,621,596</u>	<u>\$ 9,485,749</u>
\$ 195	\$ -	\$ 1,295	\$ 30,545	\$ 38,214	\$ 6,070
5,532,989	7,463,904	10,261,929	10,392,194	9,295,390	9,848,265
3,800,093	3,247,769	3,254,869	3,780,137	3,886,797	3,832,366
2,378,012	2,904,822	3,787,958	4,138,450	7,742,833	6,873,817
(5,933,565)	(1,158,529)	(1,540,187)	(1,111,816)	(1,200,480)	(1,104,125)
<u>\$ 5,777,724</u>	<u>\$ 12,457,966</u>	<u>\$ 15,765,864</u>	<u>\$ 17,229,510</u>	<u>\$ 19,762,754</u>	<u>\$ 19,456,393</u>

City of West St. Paul, Minnesota  
Statistical Section (Unaudited)  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years

	Fiscal Year			
	2013	2014	2015	2016
<b>Revenues</b>				
<b>Taxes</b>				
General property tax	\$ 10,554,349	\$ 10,615,462	\$ 11,263,846	\$ 11,735,485
Tax increments	915,051	845,540	255,830	380,874
Franchise and other taxes	913,228	928,850	872,919	917,403
Licenses and permits	481,658	499,336	637,216	547,130
Intergovernmental	1,736,590	2,811,083	14,606,633	9,276,992
Charges for services	636,274	614,256	753,646	681,171
Fines and forfeitures	140,612	168,869	136,400	175,941
Special assessments	398,142	416,748	503,657	335,038
Investment earnings (loss)	(177,976)	574,402	417,937	386,434
Miscellaneous	179,864	212,596	658,282	736,614
<b>Total Revenues</b>	<u>15,777,792</u>	<u>17,687,142</u>	<u>30,106,366</u>	<u>25,173,082</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	3,036,157	3,612,770	2,874,300	3,402,485
Public safety	6,143,197	6,460,699	6,871,961	7,110,041
Public works	3,315,490	1,872,708	1,954,618	2,620,991
Parks and recreation	681,584	767,457	793,358	874,301
Economic development (1)	-	-	1,671,032	883,134
Unallocated general expenditures	61,258	81,160	-	-
Capital outlay	6,687,137	8,360,197	23,447,147	17,836,065
<b>Debt service</b>				
Principal	1,880,000	1,530,000	10,125,000	3,130,000
Bond issuance costs	53,096	196,441	146,521	45,849
Interest and other charges	696,797	700,007	943,923	736,513
Miscellaneous	2,342	5,580	-	-
<b>Total Expenditures</b>	<u>22,557,058</u>	<u>23,587,019</u>	<u>48,827,860</u>	<u>36,639,379</u>
Excess (Deficiency) or Revenues Over (Under) Expenditures	<u>(6,779,266)</u>	<u>(5,899,877)</u>	<u>(18,721,494)</u>	<u>(11,466,297)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	586,013	555,000	1,592,693	2,699,796
Sale of capital assets	10,644	1,350,398	12,203	7,069
Gain on sale of assets held for resale	-	-	-	-
Bond premium	31,498	234,063	232,667	67,957
Refunding bonds issued	-	-	9,195,000	4,825,000
Issuance of debt	1,530,000	9,775,000	-	-
Insurance recoveries	5,643	-	-	-
Transfers out	(68,300)	(7,705)	(257,099)	(1,345,008)
<b>Total Other Financing Sources (Uses)</b>	<u>2,095,498</u>	<u>11,906,756</u>	<u>10,775,464</u>	<u>6,254,814</u>
<b>Net Change in Fund Balance</b>	<u>\$ (4,683,768)</u>	<u>\$ 6,006,879</u>	<u>\$ (7,946,030)</u>	<u>\$ (5,211,483)</u>
<b>Debt Service as a Percentage of   Noncapital Expenditures</b>	<u>15.0 %</u>	<u>11.6 %</u>	<u>25.9 %</u>	<u>11.1 %</u>

(1) Prior to 2015, economic development activity was combined with the general government program.

**Table 4**

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 12,994,764	\$ 13,856,838	\$ 15,485,241	\$ 18,010,277	\$ 19,493,630	\$ 20,460,366
257,640	261,993	240,654	274,278	415,185	493,448
922,750	1,058,214	1,075,774	1,016,912	1,278,317	1,149,940
596,208	693,853	674,183	846,736	1,255,504	667,136
5,420,045	2,836,629	6,401,295	4,542,872	5,332,247	3,852,945
795,681	839,961	900,481	889,350	2,020,308	1,067,640
239,325	158,754	118,187	46,676	94,289	143,238
837,539	656,171	1,136,441	511,580	576,349	639,493
129,363	182,238	741,916	909,230	(209,056)	(2,262,135)
418,770	238,053	407,009	881,687	774,459	217,259
<u>22,612,085</u>	<u>20,782,704</u>	<u>27,181,181</u>	<u>27,929,598</u>	<u>31,031,232</u>	<u>26,429,330</u>
3,494,343	3,358,764	3,361,648	3,550,552	3,575,614	3,897,026
7,707,321	7,821,246	8,212,054	8,495,569	8,920,272	9,427,992
8,260,796	2,810,677	8,572,338	3,025,901	2,757,994	3,018,952
930,829	949,742	2,602,546	912,644	1,029,452	1,168,945
535,810	1,002,061	505,505	594,758	584,201	545,507
-	-	-	-	-	-
5,556,965	6,874,222	2,069,178	3,748,521	7,994,269	6,293,765
2,045,000	2,040,000	2,600,000	3,050,000	4,820,000	3,190,000
153,238	153,175	136,313	-	-	668
676,550	1,068,269	1,343,941	1,361,166	1,255,096	1,148,830
-	-	-	-	-	-
<u>29,360,852</u>	<u>26,078,156</u>	<u>29,403,523</u>	<u>24,739,111</u>	<u>30,936,898</u>	<u>28,691,685</u>
<u>(6,748,767)</u>	<u>(5,295,452)</u>	<u>(2,222,342)</u>	<u>3,190,487</u>	<u>94,334</u>	<u>(2,262,355)</u>
845,223	2,764,504	748,535	1,913,706	6,291,673	3,202,663
13,574	28,004	9,971	49,104	43,131	1,596
-	-	-	105	-	-
789,367	349,121	311,029	-	-	-
10,000,000	9,550,000	-	-	-	-
-	-	5,325,000	-	-	-
-	-	-	-	-	-
<u>(237,905)</u>	<u>(1,575,504)</u>	<u>(98,535)</u>	<u>(883,956)</u>	<u>(5,691,673)</u>	<u>(2,384,112)</u>
<u>11,410,259</u>	<u>11,116,125</u>	<u>6,296,000</u>	<u>1,078,959</u>	<u>643,131</u>	<u>820,147</u>
<u>\$ 4,661,492</u>	<u>\$ 5,820,673</u>	<u>\$ 4,073,658</u>	<u>\$ 4,269,446</u>	<u>\$ 737,465</u>	<u>\$ (1,442,208)</u>
<u>12.3 %</u>	<u>14.2 %</u>	<u>15.4 %</u>	<u>19.9 %</u>	<u>24.1 %</u>	<u>19.0 %</u>

City of West St. Paul, Minnesota  
Statistical Section (Unaudited)  
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years  
(Shown by Year of Tax Collectability)

Fiscal Year Ended December 31,	Residential Property	Commercial/ Industrial Property	All Other	Total Tax Capacity	Less Fiscal Disparity Contribution	Adjusted Tax Capacity Value
2013	\$ 7,651,552	\$ 5,115,816	\$ 2,473,126	\$ 15,240,494	\$ 1,986,284	\$ 13,254,210
2014	7,498,805	5,018,719	2,652,624	15,170,148	1,962,727	13,207,421
2015	8,152,865	4,946,031	2,719,760	15,818,656	1,927,294	13,891,362
2016	8,944,793	4,910,545	2,791,840	16,647,178	1,876,417	14,770,761
2017	9,249,565	4,929,237	2,975,898	17,154,700	1,866,610	15,288,090
2018	10,372,379	4,935,125	3,831,982	19,139,486	1,860,876	17,278,610
2019	11,241,227	5,110,884	3,945,780	20,297,891	1,913,093	18,384,798
2020	12,485,988	5,319,315	4,179,755	21,985,058	1,920,823	20,064,235
2021	13,428,894	4,787,520	5,521,791	23,738,205	2,052,094	21,686,111
2022	14,247,410	5,823,018	4,639,364	24,709,792	2,255,137	22,454,655

Source: Dakota County Assessing Services

Note: The year associated with a Tax Capacity or a Market Value means one of two things:  
Assessment Year: the year for which the property market values are determined. Market values must be assessed annually on January 2nd. Pay year or tax payment year: the year in which the taxes are payable. Current year taxes - are based on the prior January 2nd assessment. To more accurately compare the information on this table to the financial statements the year is the pay year.

**Table 5**

<u>Total Direct Tax Rate</u>	<u>Estimated Market Value</u>	<u>Tax Capacity as a Percent of EMV</u>
69.447	\$1,342,545,100	0.99%
71.249	1,336,402,600	0.99%
70.640	1,398,637,900	0.99%
69.795	1,474,190,900	1.00%
71.100	1,409,414,640	1.08%
71.412	1,597,495,173	1.08%
72.624	1,701,939,357	1.08%
72.624	1,853,655,614	1.08%
69.427	1,999,480,045	1.08%
70.569	2,102,960,184	1.07%

City of West St. Paul, Minnesota  
 Statistical Section (Unaudited)  
 Property Tax Capacity Rates - Direct and Overlapping Governments  
 Last Ten Fiscal Years

**Table 6**

Fiscal Year	City Rate Applicable to Debt	City Rate Applicable to Operations	Total City Direct Rate	Overlapping Rates*			Total
				School District	Other Districts	County	
2013	12.661 %	56.786 %	69.447 %	24.429 %	7.115 %	33.421 %	134.412 %
2014	15.496	55.753	71.249	23.863	6.242	31.827	133.181
2015	18.963	51.677	70.640	24.063	5.831	29.633	130.167
2016	15.104	54.691	69.795	22.170	6.398	28.570	126.933
2017	13.330	58.080	71.412	22.295	5.999	28.004	127.710
2018	16.643	52.644	69.287	21.224	5.280	26.580	122.371
2019	17.292	55.332	72.624	24.246	5.157	25.386	127.413
2020	18.169	51.937	70.106	22.125	4.831	24.133	121.195
2021	15.950	53.477	69.427	21.900	4.594	22.716	118.637
2022	14.500	56.184	70.684	20.391	5.181	21.630	117.886

Source: Dakota County website [www.dakotacounty.us](http://www.dakotacounty.us)

Note: The City's basic property tax rate may be increased only by a majority vote of the City's Council members.  
 Rates for debt service are set based on each year's requirements.

\*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.

City of West St. Paul, Minnesota  
 Statistical Section (Unaudited)  
 Principal Property Taxpayers  
 Current Year and Nine Years Ago

**Table 7**

2022			2013		
Taxpayer	Taxable Capacity Value	Percentage of Total City Capacity Value	Taxpayer	Taxable Capacity Value	Percentage of Total City Capacity Value
Robert Street 2008 LLC	\$ 345,660	1.57%	Robert Street 2008 LLC	\$281,822	1.85%
Xcel Energy	262,902	1.20%	Signal Hills Co. II	264,964	1.74%
Westview Park Apartment	236,448	1.08%	Target Corporation	259,942	1.71%
RPSLEGACYDESOTO LLC	228,660	1.04%	Xcel Energy	222,016	1.46%
Target Corp.	226,642	1.03%	Menards	200,960	1.32%
Holiday Acres Ltd Partner	223,830	1.02%	Lowes Home Centers Inc	198,060	1.30%
Timberlan partners XXXIV	222,694	1.01%	Wal-Mart	187,022	1.23%
Mendards Inc.	198,580	0.90%	Westview Apartments	162,815	1.07%
Ottawa Invest Co.	191,490	0.87%	Mailand Property Ltd. Partners	161,500	1.06%
Sasco Investments LLP	172,374	0.78%	Sasco Investment LLP	160,488	1.05%
Total	<u>\$ 2,309,280</u>	10.50%	Total	<u>\$ 2,099,589</u>	13.78%
Total All Property	<u>\$ 21,985,058</u>			<u>\$ 15,240,494</u>	

Source: 2022 information from Ehlers Annual Disclosure.  
 2013 from City's 2013 ACFR.

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City of West St. Paul, Minnesota  
 Statistical Section (Unaudited)  
 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 in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 10,339,245	\$ 10,105,751	97.74%	\$ 233,494	\$ 10,339,245	100.00%
2014	10,696,145	10,580,150	98.92%	115,995	10,696,145	100.00%
2015	11,610,896	11,465,520	98.75%	136,526	11,602,046	99.92%
2016	12,164,861	12,010,377	98.73%	154,484	12,164,861	100.00%
2017	12,935,220	12,620,994	97.57%	314,226	12,935,220	100.00%
2018	14,344,671	14,239,938	99.27%	101,072	14,341,010	99.97%
2019	15,773,645	15,654,271	99.24%	103,056	15,757,327	99.90%
2020	16,801,114	16,695,681	99.37%	76,541	16,772,222	99.83%
2021	17,834,090	17,647,196	98.95%	136,848	17,784,044	99.72%
2022	18,657,430	18,536,823	99.35%	N/A	18,606,810	99.73%

City of West St. Paul, Minnesota  
Statistical Section (Unaudited)  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Total Governmental Activities	Percentage of Tax Capacity
	General Obligation Bonds	Improvement Bonds	Tax Increment Bonds		
2013	\$ 6,083,359	\$ 12,400,635	\$ 1,404,435	\$ 19,888,429	130.50%
2014	15,916,872	11,075,466	1,365,457	28,357,795	186.93%
2015	15,664,710	9,329,421	2,655,000	27,649,131	174.79%
2016	19,932,993	8,101,105	1,335,036	29,369,134	176.42%
2017	29,989,101	6,753,901	1,273,962	38,016,964	221.61%
2018	36,629,188	7,908,612	1,219,928	45,757,728	239.08%
2019	35,140,151	12,377,700	1,136,814	48,654,665	239.70%
2020	33,123,980	11,282,148	1,060,740	45,466,868	206.81%
2021	31,057,531	8,454,000	979,666	40,491,197	170.57%
2022	28,937,378	7,336,417	903,592	37,177,387	145.45%

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

<sup>(a)</sup>See Table 14 for personal income and population data.

**Table 9**

Business-Type Activities					Total Primary Government	Percentage of County-Wide Personal Income <sup>(a)</sup>	Per Capita <sup>(a)</sup>
Storm Sewer Bonds	Sewer Bonds	Sports Dome Bonds	Term Loan Payable	Total Business-Type Activities			
\$ -	\$ 1,960,703	\$ 5,098,246	\$ 415,000	\$ 7,473,949	\$ 27,362,378	0.14%	1,393
-	1,702,746	5,096,843	375,000	7,174,589	35,532,384	0.13%	1,795
-	1,439,788	4,895,439	335,000	6,670,227	34,319,358	0.17%	1,697
1,063,391	5,420,395	4,689,035	290,000	11,462,821	40,831,955	0.15%	1,963
1,060,537	5,131,019	4,482,633	245,000	10,919,189	48,936,153	N/A	2,420
1,001,682	4,607,644	4,271,228	245,000	10,125,554	55,883,282	N/A	2,650
940,828	5,260,465	4,054,825	245,000	10,501,118	59,155,783	N/A	2,810
877,973	4,701,737	6,448,857	-	12,028,567	57,495,435	N/A	2,711
814,118	6,757,878	3,655,237	-	11,227,233	51,718,430	N/A	2,506
748,264	6,419,146	3,401,616	-	10,569,026	47,746,413	N/A	2,284

City of West St. Paul, Minnesota  
Statistical Section (Unaudited)  
Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years

**Table 10**

Fiscal Year	General Obligation Bonds	Less: Amount Available In Debt Service Fund	Total	Percentage of Est. Actual Taxable Value of Property <sup>(a)</sup>	Per Capita <sup>(b)</sup>
2013	\$ 27,362,378	\$ 337,619	\$ 27,024,759	2.01%	1,407
2014	35,532,384	750,054	34,782,330	2.60%	1,365
2015	34,319,358	1,316,032	33,003,326	2.36%	1,720
2016	40,831,955	805,362	40,026,593	2.72%	1,587
2017	48,936,153	4,312,827	44,623,326	3.17%	1,979
2018	55,883,282	5,422,866	50,460,416	3.16%	2,116
2019	59,155,783	5,945,784	53,209,999	3.13%	2,527
2020	57,495,435	7,200,521	50,294,914	2.71%	2,372
2021	51,718,430	7,458,655	44,259,775	2.21%	2,145
2022	47,746,413	7,566,185	40,180,228	1.91%	1,922

<sup>(a)</sup> See Table 5 for property value data.

<sup>(b)</sup> See Table 14 for population data.

City of West St. Paul, Minnesota  
Statistical Section (Unaudited)  
Computation of Direct and Overlapping Debt  
December 31, 2022

**Table 11**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable*	Estimated Share of Overlapping Debt
<hr/>			
Debt Repaid with Property Taxes			
School Districts			
ISD No. 197	\$ 132,160,000	26.165%	\$ 34,579,664
Metropolitan Council	184,515,000	0.427%	787,141
Subtotal - Overlapping Debt			<hr/> 35,366,805
City Direct Debt			<hr/> 40,491,197
Total Direct and Overlapping Debt			<hr/> <hr/> \$ 75,858,002

Sources: Assessed value data used to estimate applicable percentages provided by the County Board of Equalization and Assessment. Debt outstanding data provided by each governmental unit.

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

\*For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value. This approach was also used for the County's capital lease, loan, and other debt. The applicable percentage of the County Economic Development Bonds, which are backed by county sales taxes, was estimated by dividing the City's retail sales by the County's retail sales.

City of West St. Paul, Minnesota  
 Statistical Section (Unaudited)  
 Legal Debt Margin Information  
 Last Ten Fiscal Years

	Fiscal Year			
	2013	2014	2015	2016
Estimated Market Value of Taxable Property	\$ 1,342,545,100	\$ 1,336,402,600	\$ 1,398,637,900	\$ 1,474,190,900
Statutory Percentage	3.0%	3.0%	3.0%	3.0%
Statutory Debt Limit	40,276,353	40,092,078	41,959,137	44,225,727
Total Net Debt Applicable to Limit	6,083,359	15,916,872	15,664,710	19,932,993
Legal Debt Margin	<u>\$ 34,192,994</u>	<u>\$ 24,175,206</u>	<u>\$ 26,294,427</u>	<u>\$ 24,292,734</u>

**Table 12**

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 1,409,414,640	\$ 1,597,495,173	\$ 1,701,939,357	\$ 1,853,655,614	\$ 1,999,480,045	\$ 2,102,960,184
3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
42,282,439	47,924,855	51,058,181	55,609,668	59,984,401	63,088,806
29,989,101	36,629,188	35,140,151	33,123,980	31,057,531	28,937,378
<u>\$ 12,293,338</u>	<u>\$ 11,295,667</u>	<u>\$ 15,918,030</u>	<u>\$ 22,485,688</u>	<u>\$ 28,926,870</u>	<u>\$ 34,151,428</u>

Legal Debt Margin Calculation for Fiscal Year 2020

Estimated Market Value of Taxable Property	\$ 2,102,960,184
Statutory percentage	<u>3.0%</u>
Statutory debt limit	<u>\$ 63,088,806</u>
Debt applicable to limit	<u>\$ 28,937,378</u>
Legal debt margin	<u>\$ 34,151,428</u>

City of West St. Paul, Minnesota  
Statistical Section (Unaudited)  
Pledged - Revenue Coverage  
Last Ten Fiscal Years

Fiscal Year	Sanitary Sewer and Storm Revenue Bonds					Coverage
	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		
				Principal	Interest	
2013	\$ 2,998,953	\$ 2,170,321	\$ 828,632	\$ 250,000	\$ 63,388	2.64
2014	2,920,817	2,271,989	648,828	255,000	57,626	2.08
2015	3,046,818	2,558,481	488,337	260,000	50,537	1.57
2016	3,049,436	2,662,008	387,428	270,000	42,663	1.24
2017	3,931,627	3,067,740	863,887	275,000	146,173	2.05
2018	4,424,806	3,196,229	1,228,577	565,000	146,534	1.73
2019	4,827,129	3,135,560	1,691,569	585,000	128,906	2.37
2020	4,858,617	3,335,738	1,522,879	600,000	136,254	2.07
2021	5,294,725	4,585,780	708,945	355,000	122,310	1.49
2022	5,592,250	3,479,149	2,113,101	317,000	126,383	5

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or amortization expenses.

**Table 13**

Improvement Bonds				Tax Increment Bonds			
Special Assessment Collections	Debt Service		Coverage	Tax Increment Collections	Debt Service		Coverage
	Principal	Interest			Principal	Interest	
\$ 225,526	\$ 1,685,000	\$ 294,513	0.11	\$ 102,700	\$ 40,000	\$ 62,700	1.00
226,234	1,330,000	273,298	0.14	101,100	40,000	61,100	1.00
260,426	1,300,000	257,583	0.17	104,400	45,000	59,400	1.00
417,789	1,320,000	373,029	0.25	207,089	50,000	29,250	2.61
151,525	1,320,000	162,664	0.10	215,185	60,000	30,010	2.39
118,410	1,045,000	135,282	0.10	176,203	65,000	29,073	1.87
102,709	1,030,000	203,934	0.08	163,136	70,000	28,060	1.66
83,144	1,065,000	297,122	0.06	191,187	75,000	26,954	1.88
37,954	1,650,000	263,594	0.02	207,256	80,000	25,753	1.96
95,780	1,095,000	210,548	0.07	493,448	75,000	24,458	4.96

City of West St. Paul, Minnesota  
 Statistical Section (Unaudited)  
 Demographic Statistics  
 Last Ten Fiscal Years

**Table 14**

Fiscal Year	Population *	County-Wide Personal Income **	Per Capita Personal Income **	Unemployment Rate ***
2013	19,648	\$ 20,488,967,000	\$ 50,116	4.70%
2014	19,800	21,524,339,000	52,177	3.90%
2015	20,222	22,272,614,000	53,710	3.70%
2016	20,800	22,807,156,736	54,975	2.40%
2017	20,222	23,514,178,595	59,736	3.60%
2018	21,085	24,243,118,131	54,300	2.60%
2019	21,053	24,994,654,793	61,914	2.90%
2020	21,205	27,958,762,000	64,748	5.90%
2021	20,636	28,797,524,860	66,043	3.40%
2022	20,903	29,661,450,606	67,364	2.50%

\* Source of data: Metropolitan Council, except 2010 for which the source is the U.S. Bureau of Census.  
 Data for 2017 is estimated.

\*\* Source of data: Bureau of Economic Analysis. Updated data is not available for 2022.

\*\*\* Source of data: Minnesota Department of Employment and Economic Development.

City of West St. Paul, Minnesota  
 Statistical Section (Unaudited)  
 Principal Employers  
 Current Year and Nine Years Ago

**Table 15**

Employer	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
I.S.D. No. 197	1,289	1	16.26%	721	1	8.81%
Dakota County	667	2	8.41%			
Super Target	375	3	4.73%	325	3	3.97%
Southview Acres Health Center	340	4	4.29%	340	2	4.15%
Tapemark	284	5	3.58%			
Wal-Mart	240	6	3.03%	250	4	3.05%
YMCA	200	7	2.52%	200	5	2.44%
Mendards	150	8	1.89%	150	7	1.83%
Westwood Ridge	150	9	1.89%			
Lowe's Home Improvement	140	10	1.77%	150	8	1.83%
Darts	-			180	6	2.20%
Cub Foods	-			135	9	1.65%
City of West St. Paul	-			105	10	1.28%
<b>Total</b>	<b>3,835</b>			<b>2,556</b>		

Sources: Ehlers and Associates, Inc. and Metropolitan Council

City of West St. Paul, Minnesota  
 Statistical Section (Unaudited)  
 Full-time Equivalent City Government Employees by Function  
 Last Ten Fiscal Years

Function/Program	Full-time Equivalent Employees as of December 31,			
	2013	2014	2015	2016
General Government				
Administration	5.5	6.0	6.0	7.0
Finance	3.0	3.0	4.0	3.0
Community development	3.6	3.6	3.6	4.0
Building inspections	3.0	3.0	3.0	4.0
MIS	2.0	2.0	3.0	3.0
Police				
Officers	30.0	30.0	30.0	30.0
Civilians	3.0	4.5	5.0	6.0
Public Works				
Engineering	2.5	3.0	3.0	3.0
Streets	11.0	11.0	11.0	11.0
Sewer	3.0	3.0	3.0	4.0
Building maintenance	1.0	1.0	1.0	1.0
Parks and Recreation	6.0	7.0	7.0	7.0
Ice Arena / Pool Manager	1.5	1.0	1.0	1.5
<b>Total</b>	<b>75.1</b>	<b>78.1</b>	<b>80.6</b>	<b>84.5</b>

Source: City Budget Books

Notes: 1. The numbers above represent full-time and permanent part-time budgeted positions. Seasonal employees are not included.

**Table 16**

Full-time Equivalent Employees as of December 31,						
2017	2018	2019	2020	2021	2022	
7.8	7.8	7.8	7.8	7.6	8.6	
3.0	3.0	3.0	3.0	3.0	3.0	
4.0	4.0	5.0	4.0	4.2	2.2	
5.0	5.0	3.0	3.0	3.0	5.0	
3.0	2.0	2.0	2.0	2.0	3.0	
32.0	32.0	32.0	32.0	33.0	36.0	
6.0	6.0	6.0	7.4	6.8	7.2	
3.0	3.0	3.0	3.0	2.8	2.8	
11.0	11.0	11.0	11.0	10.6	10.6	
4.0	4.0	4.0	4.0	5.3	5.3	
1.0	1.0	1.0	1.0	1.0	1.0	
7.0	7.0	7.0	7.0	6.3	7.5	
1.5	1.5	1.5	1.5	1.8	2.0	
<b>88.3</b>	<b>87.3</b>	<b>86.3</b>	<b>86.7</b>	<b>87.4</b>	<b>94.2</b>	

City of West St. Paul, Minnesota  
 Operating Indicators by Function  
 Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2013	2014	2015	2016	2017
Police:					
Part 1 Crimes reports	1,049	1,118	1,274	1,083	1,065
Part 2 Crimes reports	716	936	945	853	873
Total arrests	870	1,110	1,292	981	877
Part 1 arrests	445	509	630	487	414
Cases investigated	310	598	388	471	552
Group A offenses	NA	NA	NA	NA	NA
Total arrests	NA	NA	NA	NA	NA
Group A arrests	NA	NA	NA	NA	NA
Cases investigated	NA	NA	NA	NA	NA
Building inspection:					
Permits issued:					
Residential	349	323	336	293	294
Commercial/Other	1,475	1,260	1,357	1,256	1,453
Public works:					
Streets/Alleys patched (person hrs)	3,667	4,023	4,938	3,008	5,038
Parks and recreation:					
Recreation programs offered	65	70	115	110	110
Ice Arena annual admissions	65,800	65,700	64,000	65,500	66,000
Golf course:					
Rounds played	10,542	9,689	11,941	12,320	11,055
Golf cars rented	1,460	1,556	1,798	1,825	1,875
Sports Dome:					
Field hours rented	6,280	6,075	5,736	5,798	6,519
Wastewater:					
Average sewer lines cleaned (miles)	33	31	31	30	37

Sources: Various City departments.

\*Change in Reporting styles

**Table 17**

Fiscal Year				
2018	2019	2020	2021	2022
1,043	1,468	1,645	1,483	*
796	792	801	811	*
759	1,119	1,066	855	*
370	738	741	542	*
468	494	473	406	*
NA	NA	NA	NA	1,651
NA	NA	NA	NA	488
NA	NA	NA	NA	300
NA	NA	NA	NA	444
272	348	359	1,216	1,358
1,425	1,654	1,073	525	354
5,038	5,588	4,846	4,799	5,929
110	136	89	120	159
66,000	66,750	20,000	40,000	42,000
Closed	Closed	Closed	Closed	Closed
NA	NA	NA	NA	NA
6,519	7,310	4,249	6,540	6,775
37	35	34	34	23

City of West St. Paul, Minnesota  
Statistical Section (Unaudited)  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years

Function/Program	Fiscal Year			
	2013	2014	2015	2016
Police				
Stations	1	1	1	1
Police Vehicles				
Marked	11	11	11	11
Unmarked	9	8	8	8
Gun Range	1	1	1	1
Holding cells	3	3	3	3
Fire				
Stations	1	1	1	1
Public Works				
Streets (miles)	71.20	71.20	71.20	71.20
Alley (miles)	5	5	5	5
Streetlights	256	256	256	256
Parks and Recreation				
Acreage	155.0	155.0	155.0	155.0
Parks and playgrounds	17	17	17	17
Baseball/softball diamonds	9	9	9	9
Soccer/football fields	3	3	3	2
Community (senior) centers	1	1	1	1
Outdoor skating rinks	12	12	12	12
Executive golf course (par 29)	1	1	1	1
Public sports dome	1	1	1	1
Public swimming pool	1	1	1	1
Public ice arena	1	1	1	1
Wastewater				
Sanitary sewers (miles)	63	63	63	63
Storm sewers (miles)	35	35	35	35

Sources: Various City departments.

**Table 18**

Fiscal Year						
2017	2018	2019	2020	2021	2022	
1	1	1	1	1	1	1
12	11	11	11	11	11	12
8	9	9	9	9	9	9
1	1	1	1	1	1	1
3	3	3	3	3	3	3
1	1	1	1	1	1	1
71.20	71.20	71.20	71.20	71.20	71.20	71.20
5	5	5	5	5	5	5
256	256	256	256	256	256	256
155.0	155.0	155.0	155.0	155.0	155.0	155.0
17	17	17	17	17	17	17
9	9	9	9	9	9	9
2	2	2	2	2	2	2
1	1	1	1	1	1	1
12	12	12	12	12	12	12
1	1	Closed	Closed	Closed	Closed	Closed
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
63	63	63	63	63	63	63
35	35	35	35	35	35	35