



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2024  
City of West St Paul, Minnesota

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

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

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2024

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

**Char Stark  
Director of Finance**

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

City of West St Paul, Minnesota  
Annual Comprehensive Financial Report  
Table of Contents  
For the Year Ended December 31, 2024

	<u>Page No.</u>
<b>Introductory Section</b>	
Letter of Transmittal from City Administrator and Finance Director	10
Organizational Chart	14
Elected and Appointed Officials	15
Certificate of Achievement for Excellence in Financial Reporting	16
<b>Financial Section</b>	
Independent Auditor's Report	19
Management's Discussion and Analysis	23
<b>Basic Financial Statements</b>	
Government-wide Financial Statements	
Statement of Net Position	39
Statement of Activities	40
Fund Financial Statements	
Governmental Funds	
Balance Sheet	44
Reconciliation of the Balance Sheet to the Statement of Net Position	47
Statement of Revenues, Expenditures and Changes in Fund Balances	48
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	50
General Fund	
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	51
Economic Development Authority Fund	
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	53
Proprietary Funds	
Statement of Net Position	54
Statement of Revenues, Expenses and Changes in Net Position	57
Statement of Cash Flows	58
Notes to the Financial Statements	61
<b>Required Supplementary Information</b>	
Schedule of Employer's Share of Public Employees Retirement Association Net Pension Liability - General Employees Retirement Fund	98
Schedule of Employer's Public Employees Retirement Association Contributions - General Employees Retirement Fund	98
Notes the Required Supplementary Information - General Employees Retirement Fund	99
Schedule of Employer's Share of Public Employees Retirement Association Net Pension Liability - Public Employees Police and Fire Fund	101
Schedule of Employer's Public Employees Retirement Association Contributions - Public Employees Police and Fire Fund	101
Notes to the Required Supplementary Information - Public Employees Police and Fire Fund	102
Schedule of Changes in the City's Total OPEB Liability and Related Ratios	104
<b>Combining and Individual Fund Financial Statements and Schedules</b>	
Nonmajor Governmental Funds	
Combining Balance Sheet	106
Combining Statement of Revenues, Expenditures and Changes in Fund Balances <sup>7</sup>	107
Nonmajor Special Revenue Funds	
Combining Balance Sheet	110
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	111
Insurance Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	112

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

City of West St Paul, Minnesota  
Annual Comprehensive Financial Report  
Table of Contents (Continued)  
For the Year Ended December 31, 2024

	<u>Table</u>	<u>Page No.</u>
<b>Combining and Individual Fund Financial Statements and Schedules (Continued)</b>		
Nonmajor Capital Projects Funds		
Combining Balance Sheet		114
Combining Statement of Revenues, Expenditures and Changes in Fund Balances		115
General Fund		
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual		116
Debt Service Funds		
Combining Balance Sheet		120
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances		122
TIF Districts		
Combining Balance Sheet		124
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances		125
Recreation Fund		
Combining Schedule of Net Position		126
Combining Schedule of Revenues, Expenses and Changes in Net Position		127
Combining Schedule of Cash Flows		128
Summary Financial Report		
Revenues and Expenditures for General Operations - Governmental Funds		129
	<u>Table</u>	<u>Page No.</u>
<b>Statistical Section (Unaudited)</b>		
Financial Trends		
Net Position by Component	1	134
Changes in Net Position	2	136
Fund Balances of Governmental Funds	3	140
Changes in Fund Balances of Governmental Funds	4	142
Revenue Capacity		
Assessed Value and Estimated Actual Value of Taxable Property	5	144
Property Tax Capacity Rates - Direct and Overlapping Governments	6	146
Principal Property Taxpayers	7	147
Property Tax Levies and Collections	8	149
Debt Capacity		
Ratios of Outstanding Debt by Type	9	150
Ratios of General Bonded Debt Outstanding	10	152
Computation of Direct and Overlapping Debt	11	153
Legal Debt Margin Information	12	154
Pledged-Revenue Coverage	13	156
Demographic and Economic Information		
Demographic Statistics	14	158
Principal Employers	15	159
Operating Information		
Full-Time Equivalent City Government Employees by Function	16	160
Operating Indicators by Function	17	162
Capital Asset Statistics by Function/Program	18	164

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

INTRODUCTORY SECTION

CITY OF WEST ST PAUL  
WEST ST. PAUL, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2024

May 21, 2025

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, 2024, is submitted herewith.

### INTRODUCTION

As in past years, this annual comprehensive 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 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, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon 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, 2024, 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 transfer 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 51 and 53.

### 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 2024 include:**

**Business expansions/remodels completed include:** Thompson Square Townhomes M/I Homes, Dakota County Crisis Center and Charlton West Apartment Expansion.

**Business expansion/remodels started include:** Thompson Square East Townhomes M/I Homes, Wendys, Ice Arena Parking Lot, City Purchase/Redevelopment Planning of 424 Butler.

**Building Permits Issued:** 1,895 for an increase in new market value of \$44,069,682 (rounded).

### MAJOR INITIATIVES

During 2024, 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** – 2<sup>nd</sup> phase of Annapolis from Robert Street to Hwy 52, Roundabout on Oakdale, planning for 2025 Bernard, 2025 Smith-Dodd.

**Trails and Sidewalks program-** Butler Ave Trail, Oakdale Trail/sidewalk, Thompson Regional Trail.

**Other Infrastructure-**Lift station 4 and forcemain 4 were started in 2024 and should be completed early 2025.

**Proposed Redevelopment Areas** – The Economic Development Authority (EDA) has identified several areas to concentrate their redevelopment efforts. Staff continue 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 2024, the City presented its sixteenth annual Capital Improvement Plan (CIP) to aid in identifying infrastructure needs at least ten years in advance. The 2024-2034 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, 2022. This was the thirty-seventh 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 2022 report satisfied both GAAP and all applicable legal requirements. The 2023 award has not been received as of the reporting of the document.

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 signifies the financial markets that the City’s current financial condition is strong and that the framework to continue to improve is in place.

### ACKNOWLEDGEMENTS

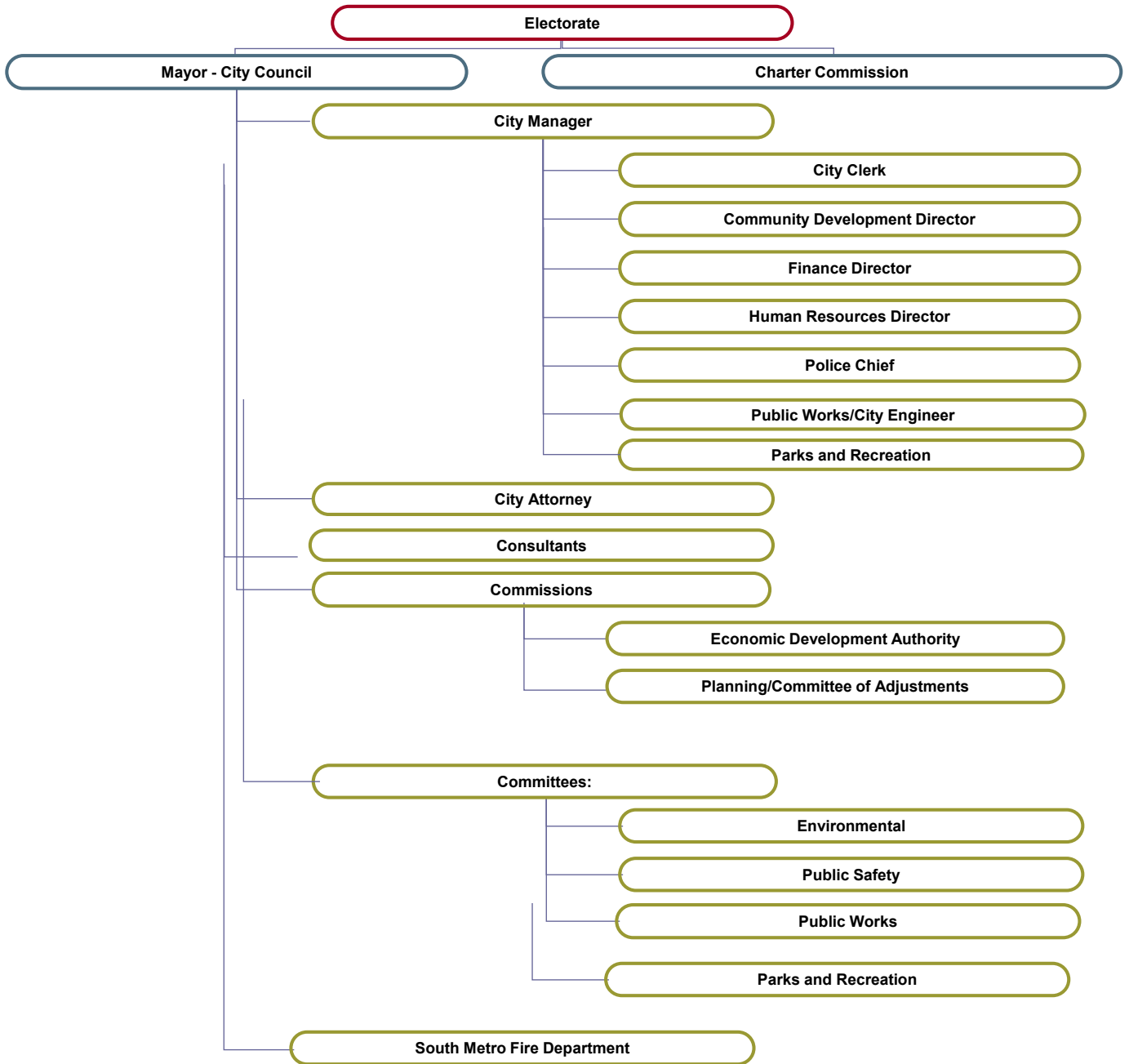
The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the City of West St. Paul and the City’s Finance Department. Special thanks also go to the staff of Abdo LLP for their advice and counsel in the preparation of this ACFR.

Respectfully submitted,



Charlene Stark  
Finance Director

# City of West Saint Paul



City of West St Paul, Minnesota  
 Elected and Appointed Officials  
 For the Year Ended December 31, 2024

**ELECTED**

Name	Title	Term Expires
Dave Napier	Mayor	12/31/26
Doug Fromm	Council Member	12/31/28
Pat Armon	Council Member	12/31/26
John Justen	Council Member	12/31/26
Robyn Gulley	Council Member	12/31/28
Lisa Eng-Sarne	Council Member	12/31/28
Wendy Berry	Council Member	12/31/26

**APPOINTED**

Name	Title
Nate Burkett	City Manager
Dan Nowicki	Assistant City Manager
Char Stark	Finance Director
Eric Weiss	Parks, Recreation & Environmental Director
Brian Sturgeon	Police Chief
Ross Beckwith	Public Works Director / City Engineer
Ben Boike	Community 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, 2022

*Christopher P. Morill*

Executive Director/CEO

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

FOR THE YEAR ENDED  
DECEMBER 31, 2024

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

## 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, 2024, 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, 2024, 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City of West St. Paul's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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

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

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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis starting on page 23 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 98 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 May 21, 2025, 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  
May 21, 2025



THIS PAGE IS LEFT  
BLANK INTENTIONALLY

## **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, 2024.

### **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 due to significant capital grants related to completed and ongoing projects and a significant decrease in the City's share of the net pension liability, which resulted in negative pension expense.
- 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 increased in comparison with the prior year. This increase was mainly due investment earnings exceeding expectations, the collection of property taxes for upcoming capital projects and reimbursements of prior year project costs.
- The unassigned fund balance in the General fund as shown in the financial analysis of the City's funds section increased from prior year.
- The City's total bonded debt decreased during the fiscal year. The decrease was a result of the current year debt service payments.

## 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**

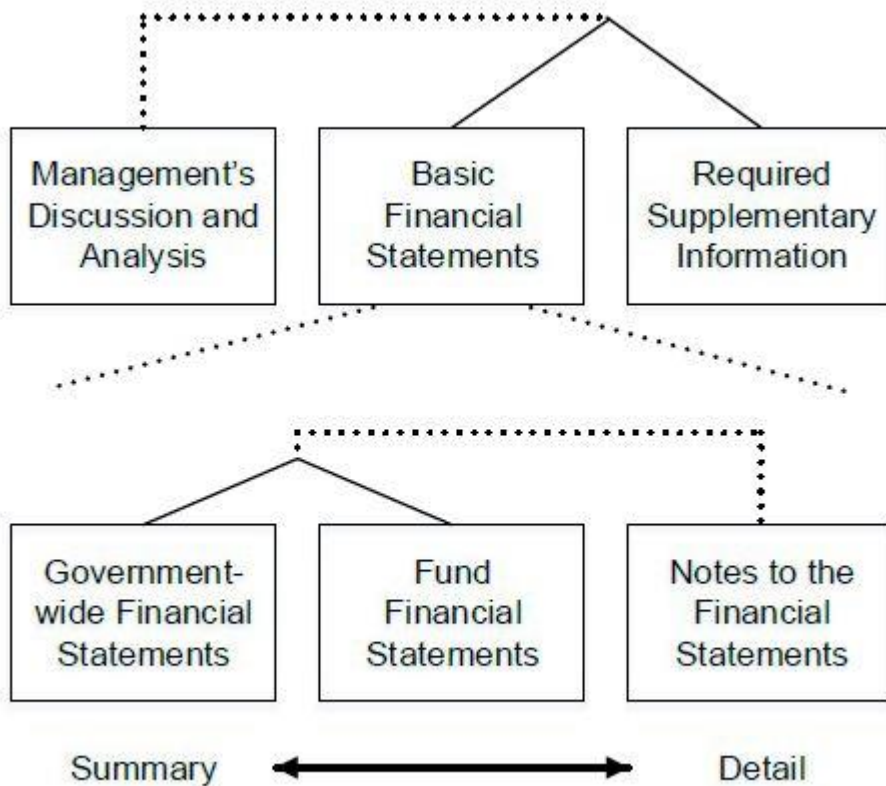


Figure 2 summarizes the major features of the City’s financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis explains the structure and contents of each of the 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 39 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, sixteen of which are Debt Service funds and six 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 44 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 54 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 61 of this report.

**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 98 of this report.

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 106 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 \$84,341,371 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		
	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)
<b>Assets</b>						
Current and other assets	\$ 48,056,408	\$ 41,881,288	\$ 6,175,120	\$ 10,402,209	\$ 10,270,157	\$ 132,052
Capital assets	79,825,256	73,986,280	5,838,976	27,109,663	24,814,737	2,294,926
<b>Total Assets</b>	<b>127,881,664</b>	<b>115,867,568</b>	<b>12,014,096</b>	<b>37,511,872</b>	<b>35,084,894</b>	<b>2,426,978</b>
<b>Deferred Outflows of Resources</b>						
Deferred pension resources	6,415,653	8,192,111	(1,776,458)	47,367	85,278	(37,911)
Deferred other postemployment benefits	131,427	112,739	18,688	5,797	5,139	658
<b>Total Deferred Outflows of Resources</b>	<b>6,547,080</b>	<b>8,304,850</b>	<b>(1,757,770)</b>	<b>53,164</b>	<b>90,417</b>	<b>(37,253)</b>
<b>Liabilities</b>						
Noncurrent liabilities outstanding	45,802,920	50,455,128	(4,652,208)	9,300,352	10,223,504	(923,152)
Other liabilities	3,560,855	2,705,965	854,890	1,077,371	1,468,376	(391,005)
<b>Total Liabilities</b>	<b>49,363,775</b>	<b>53,161,093</b>	<b>(3,797,318)</b>	<b>10,377,723</b>	<b>11,691,880</b>	<b>(1,314,157)</b>
<b>Deferred Inflows of Resources</b>						
Deferred pension resources	8,063,781	8,077,640	(13,859)	135,030	94,270	40,760
Deferred lease resources	1,921,058	1,992,133	(71,075)	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>9,984,839</b>	<b>10,069,773</b>	<b>(84,934)</b>	<b>135,030</b>	<b>94,270</b>	<b>40,760</b>
<b>Net Position</b>						
Net investment in capital assets	49,437,672	40,845,497	8,592,175	18,192,053	15,063,919	3,128,134
Restricted	6,177,092	15,890,495	(9,713,403)	-	-	-
Unrestricted	19,465,366	4,205,560	15,259,806	8,860,230	8,325,242	534,988
<b>Total Net Position</b>	<b>\$ 75,080,130</b>	<b>\$ 60,941,552</b>	<b>\$ 14,138,578</b>	<b>\$ 27,052,283</b>	<b>\$ 23,389,161</b>	<b>\$ 3,663,122</b>
<b>Net Position as a Percent of Total</b>						
Net investment in capital assets	65.9 %	67.0 %		67.2 %	64.4 %	
Restricted	8.2	26.1		0.0	0.0	
Unrestricted	25.9	6.9		32.8	35.6	
	<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.

**Governmental Activities.** Governmental activities increased the City's net position and business-type activities increased the City's net position.

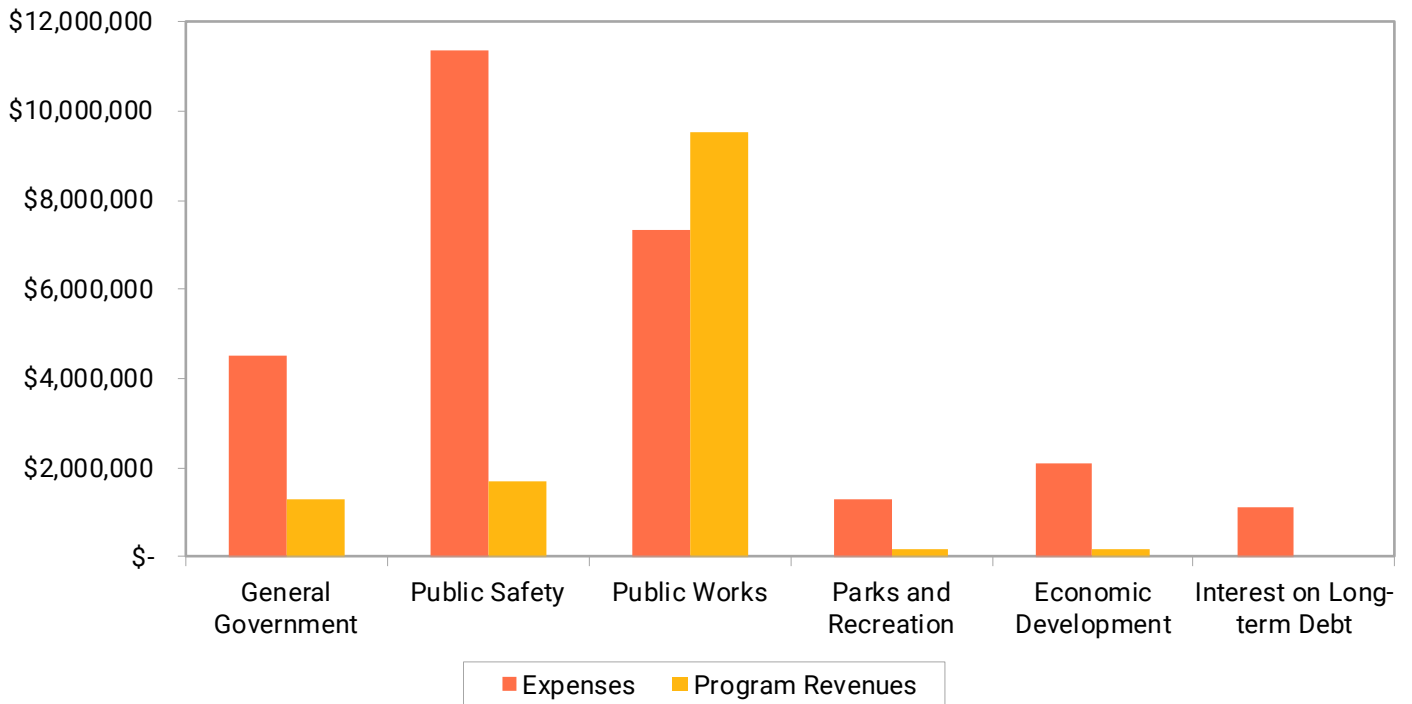
### City of West St Paul's Changes in Net Position

	Governmental Activities			Business-type Activities		
	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)
Revenues						
Program Revenues						
Charges for services	\$ 2,128,649	\$ 1,944,510	\$ 184,139	\$ 7,368,431	\$ 7,124,820	\$ 243,611
Operating grants and contributions	1,823,300	3,246,727	(1,423,427)	511,952	113	511,839
Capital grants and contributions	8,953,264	7,621,814	1,331,450	2,033,120	1,733,763	299,357
General revenues						
Taxes						
Property taxes	20,520,451	19,316,352	1,204,099	434,461	530,834	(96,373)
Tax increment	1,327,115	1,079,680	247,435	-	-	-
Franchise and other	3,600,310	3,568,217	32,093	-	344,384	(344,384)
Grants and contributions not restricted to specific programs	1,596,622	1,307,367	289,255	-	164,290	(164,290)
Unrestricted investment earnings (loss)	1,286,924	1,441,370	(154,446)	338,707	509,269	(170,562)
Gain on sale of capital assets	25,814	4,848	20,966	-	-	-
Miscellaneous	75,868	38,305	37,563	-	62,807	(62,807)
Total Revenues	<u>41,338,317</u>	<u>39,569,190</u>	<u>1,769,127</u>	<u>10,686,671</u>	<u>10,470,280</u>	<u>216,391</u>
Expenses						
General government	4,514,005	4,871,581	(357,576)	-	-	-
Public safety	11,352,112	11,179,916	172,196	-	-	-
Public works	7,330,556	5,836,779	1,493,777	-	-	-
Parks and recreation	1,293,405	2,404,521	(1,111,116)	-	-	-
Miscellaneous	2,095,563	1,259,117	836,446	-	-	-
Interest on long-term debt	1,114,098	1,159,994	(45,896)	-	-	-
Storm sewer	-	-	-	430,240	1,124,928	(694,688)
Sanitary sewer	-	-	-	4,299,638	3,572,796	726,842
Golf course	-	-	-	-	-	-
Civic center arena	-	-	-	692,714	631,974	60,740
Swimming pool	-	-	-	232,661	148,513	84,148
Regional athletic center	-	-	-	868,296	737,692	130,604
Total Expenses	<u>27,699,739</u>	<u>26,711,908</u>	<u>987,831</u>	<u>6,523,549</u>	<u>6,215,903</u>	<u>307,646</u>
Increase in Net Position						
Before Transfers	13,638,578	12,857,282	781,296	4,163,122	4,254,377	(91,255)
Transfers - Capital Assets	-	-	-	-	-	-
Transfers (Net)	<u>500,000</u>	<u>650,000</u>	<u>(150,000)</u>	<u>(500,000)</u>	<u>(650,000)</u>	<u>150,000</u>
Change in Net Position	14,138,578	13,507,282	631,296	3,663,122	3,604,377	58,745
Net Position, January 1	<u>60,941,552</u>	<u>47,434,270</u>	<u>13,507,282</u>	<u>23,389,161</u>	<u>19,784,784</u>	<u>3,604,377</u>
Net Position, December 31	<u>\$ 75,080,130</u>	<u>\$ 60,941,552</u>	<u>\$ 14,138,578</u>	<u>\$ 27,052,283</u>	<u>\$ 23,389,161</u>	<u>\$ 3,663,122</u>

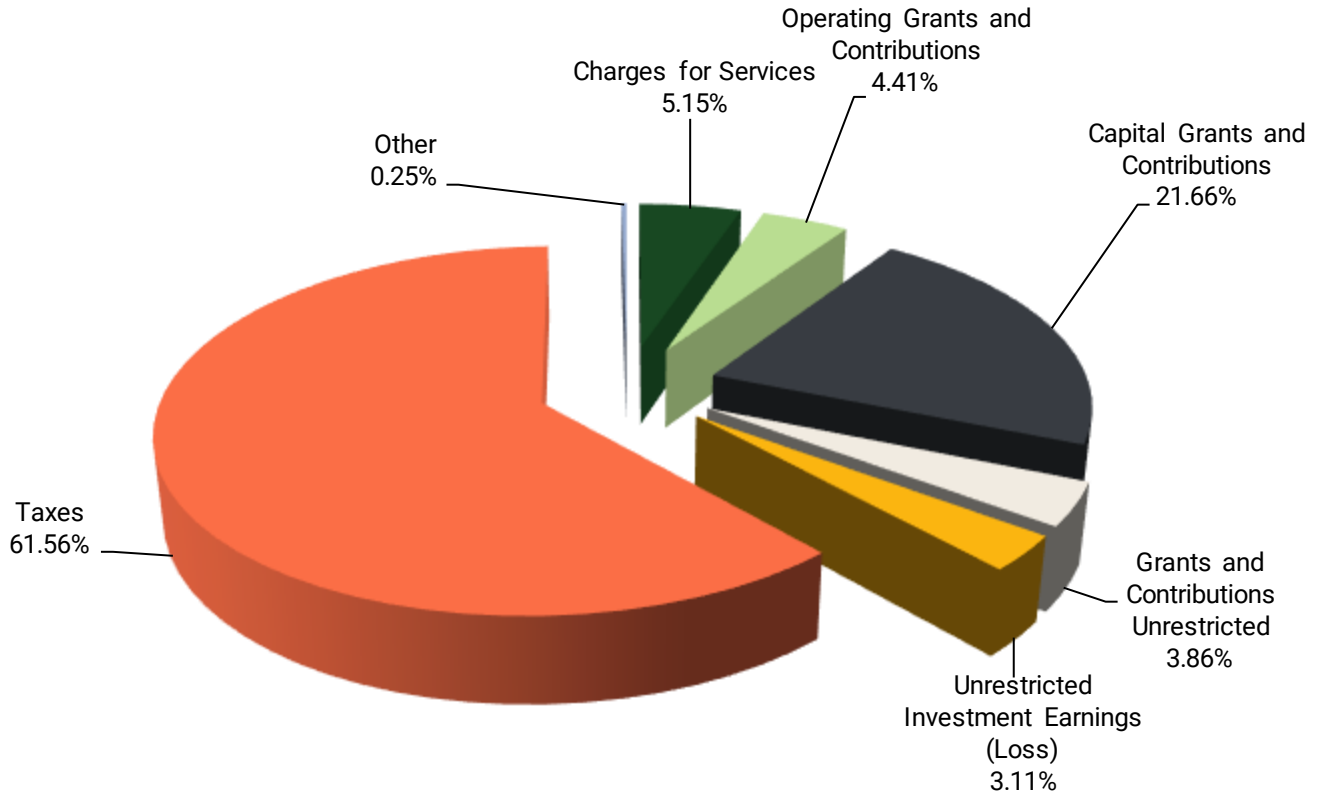
Net position increased largely due to significant capital grants and contributions, investment earnings and a decrease in the City's pension liability.

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

### Expenses and Program Revenue - Governmental Activities

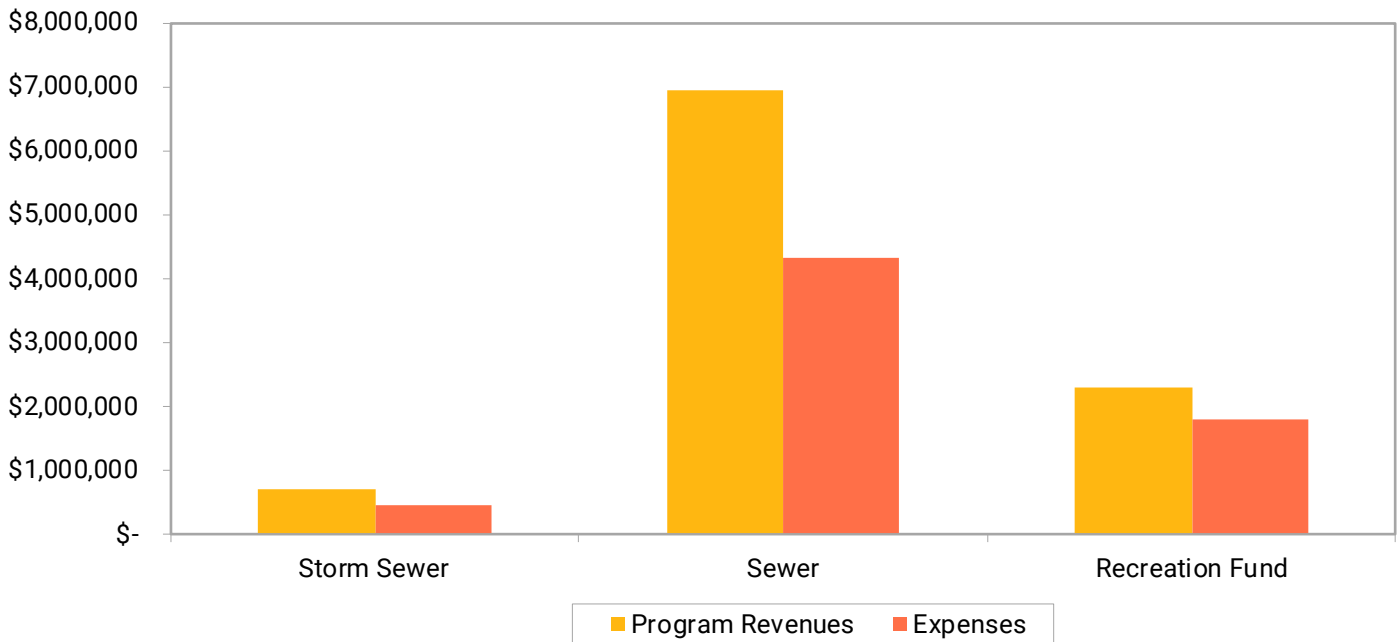


### Revenue by Source - Governmental Activities

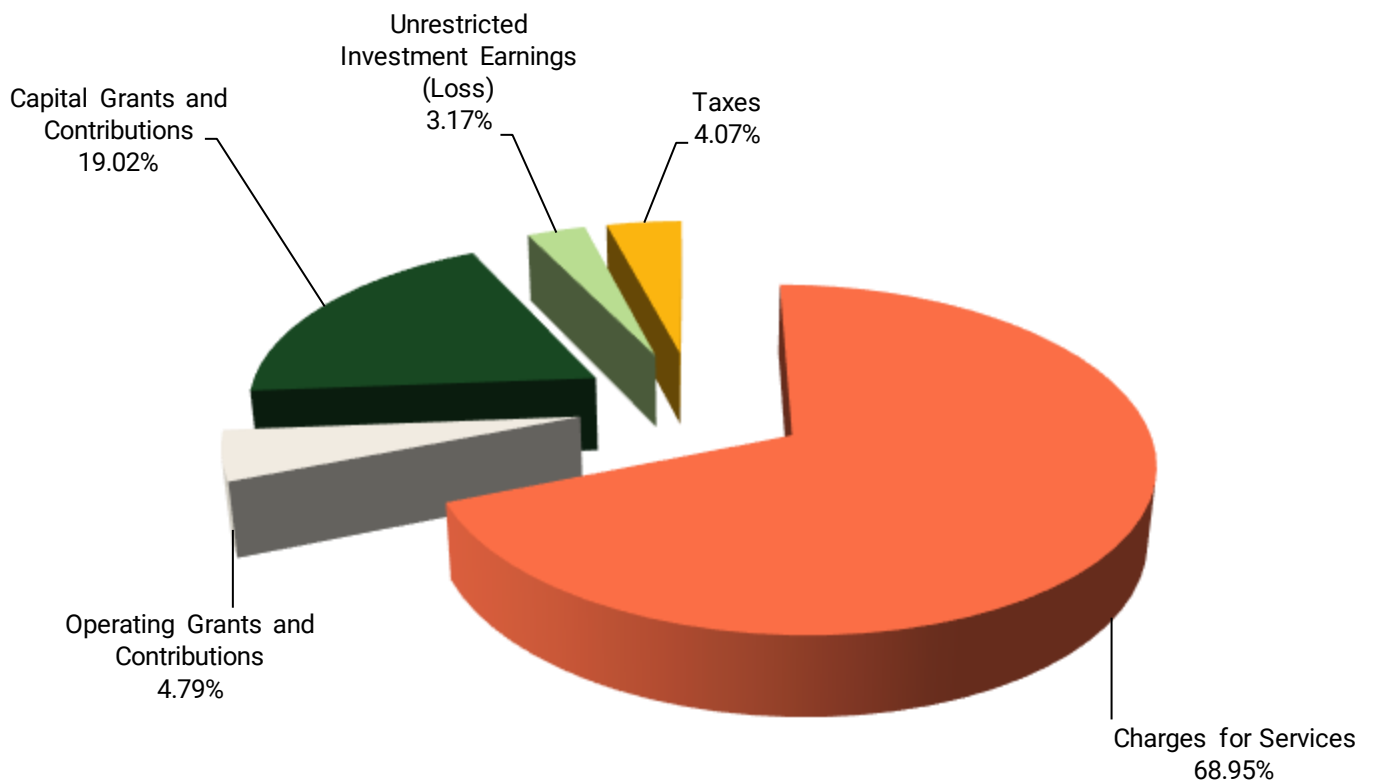


**Business-type Activities.** Business-type activities increased the City's net position as shown in the changes in net position table.

### 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, 2024:

	General	Economic Development Authority	Debt Service	Permanent Improvement Revolving Fund	TIF Districts	Other Governmental Funds	Total	Prior Year Total	Increase/ (Decrease)
Fund Balances									
Nonspendable	\$ 385,662	\$ 60,000	\$ -	\$ -	\$ -	\$ 15,168	\$ 460,830	\$ 1,566,953	\$ (1,106,123)
Restricted	419,402	-	7,751,102	-	835,512	3,860,908	12,866,924	16,672,019	(3,805,095)
Committed	-	8,660,576	-	-	-	-	8,660,576	3,985,481	4,675,095
Assigned	-	-	-	4,592,830	-	3,093,907	7,686,737	5,058,810	2,627,927
Unassigned	11,695,851	-	-	-	(870,753)	(153,046)	10,672,052	7,800,669	2,871,383
Total Fund Balances	<u>\$ 12,500,915</u>	<u>\$ 8,720,576</u>	<u>\$ 7,751,102</u>	<u>\$ 4,592,830</u>	<u>\$ (35,241)</u>	<u>\$ 6,816,937</u>	<u>\$ 40,347,119</u>	<u>\$ 35,083,932</u>	<u>\$ 5,263,187</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 70 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	\$ 385,662	\$ 1,551,081	\$ (1,165,419)
Restricted	419,402	838,803	(419,401)
Unassigned	11,695,851	9,198,621	2,497,230
Total	<u>\$ 12,500,915</u>	<u>\$ 11,588,505</u>	<u>\$ 912,410</u>
General Fund Expenditures	18,844,124	17,198,503	
Unassigned as a percent of expenditures	62%	53%	
Total Fund Balance as a percent of Expenditures	66%	67%	

The fund balance of the City's General fund increased during the current fiscal year as shown in the table above.

Other major governmental fund analysis is shown below:

	Ending Net Position 2024	Ending Net Position 2023	Increase (Decrease)
<b>Economic Development Authority</b>	\$ 8,720,576	\$ 9,241,095	\$ (520,519)
This decrease was mainly due to the loss in land held for resale market value.			
<b>Debt Service</b>	\$ 7,751,102	\$ 7,742,601	\$ 8,501
This increase was mainly due to the transfer in offsetting the net of revenues and expenditures.			
<b>Permanent Improvement Revolving Fund</b>	\$ 4,592,830	\$ 1,485,458	\$ 3,107,372
This increase was largely due to receiving intergovernmental revenues for future use on projects.			
<b>TIF Districts</b>	\$ (35,241)	\$ (243,659)	\$ 208,418
This increase was mainly due to the collection of tax increment revenues over current year 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 2024	Ending Net Position 2023	Increase (Decrease)
<b>Storm Sewer</b>	\$ 4,285,799	\$ 4,121,660	\$ 164,139
This increase is related to charges for services being higher than the operating expenses.			
<b>Sanitary Sewer</b>	\$ 12,602,800	\$ 10,250,016	\$ 2,352,784
This increase was mainly due to an increase of capital related grants to fund lift station projects.			
<b>Recreation</b>	\$ 10,163,684	\$ 9,017,485	\$ 1,146,199
This increase was mainly due to an increase of charges for recreation activities.			

## General Fund Budgetary Highlights

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues	\$ 19,077,933	\$ 19,077,933	\$ 19,084,848	\$ 6,915
Expenditures	19,420,928	19,420,928	18,844,124	(576,804)
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(342,995)</u>	<u>(342,995)</u>	<u>240,724</u>	<u>583,719</u>
Other Financing Sources (Uses)				
Transfers in	650,000	650,000	650,000	-
Sale of capital assets	8,000	8,000	21,686	13,686
Total Other Financing Sources (Uses)	<u>658,000</u>	<u>658,000</u>	<u>671,686</u>	<u>13,686</u>
Net Change in Fund Balances	315,005	315,005	912,410	597,405
Fund Balances, January 1	<u>11,588,505</u>	<u>11,588,505</u>	<u>11,588,505</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 11,903,510</u>	<u>\$ 11,903,510</u>	<u>\$ 12,500,915</u>	<u>\$ 597,405</u>

The City's General fund budget was not amended during the year as shown above. Actual revenues were over the final budget and expenditures were under the final budget amounts as shown above. Significant budget variances include:

- Investment earnings were \$337,258 over budget.
- Property tax revenues was \$260,000 under budget.
- General Governmental buildings services were over budget by \$219,743.
- Building inspections were over budget by \$179,097.
- Public Safety expenses were under budget by \$382,487.

## 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, 2024 amounts to \$106,934,919 (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 2024 street and trail projects.

Additional information on the City's capital assets can be found in Note 3C starting on page 75 of this report.

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

	Governmental Activities			Business-type Activities		
	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)
Land	\$ 4,207,957	\$ 4,207,957	\$ -	\$ 73,866	\$ 73,866	\$ -
Construction in Progress	20,423,453	16,070,346	4,353,107	2,332,138	126,542	2,205,596
Buildings	7,843,883	6,545,835	1,298,048	10,223,905	9,727,868	496,037
Improvements Other Than Buildings	6,757,639	6,726,197	31,442	-	-	-
Vehicles, Machinery and Equipment	2,876,566	2,781,947	94,619	810,452	546,077	264,375
Infrastructure	37,715,758	37,653,998	61,760	13,669,302	14,340,384	(671,082)
<b>Total</b>	<b><u>\$ 79,825,256</u></b>	<b><u>\$ 73,986,280</u></b>	<b><u>\$ 5,838,976</u></b>	<b><u>\$ 27,109,663</u></b>	<b><u>\$ 24,814,737</u></b>	<b><u>\$ 2,294,926</u></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		
	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)
G.O. Bonds	\$ 29,655,000	\$ 31,840,000	\$ (2,185,000)	\$ -	\$ -	\$ -
G.O. Improvement Bonds	5,730,000	6,200,000	(470,000)	-	-	-
G.O. Tax Increment Bonds	725,000	815,000	(90,000)	-	-	-
G.O. Revenue Bonds	-	-	-	8,635,000	9,435,000	(800,000)
Bond Premium	981,140	1,078,265	(97,125)	282,610	315,818	(33,208)
<b>Total</b>	<b><u>\$ 37,091,140</u></b>	<b><u>\$ 39,933,265</u></b>	<b><u>\$ (2,842,125)</u></b>	<b><u>\$ 8,917,610</u></b>	<b><u>\$ 9,750,818</u></b>	<b><u>\$ (833,208)</u></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 3E starting on page 78 of this report.

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

- State unemployment rate for 2024 was 4.1%
- Tax Capacity decreased by -5.32% in 2024.
- The tax base continues to grow with new construction growing by 249% in 2024. The large growth due mainly to the increase in apartment value category.
- A few of the projects started or completed in 2024:
  - Thompson Square East Townhomes (M/I Homes)-In Progress
  - Wendys-In Progress
  - Ice Arena Parking Lot-Completed
  - 424 Butler Ave-Planning Phase
  - Thompson Square Townhomes (M/I Homes)-Completed
  - Dakota County Crisis Center-Completed
  - Charlton West Apartment Expansion-Completed

## **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.

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CITY OF WEST ST PAUL  
WEST ST. PAUL, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2024

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

City of West St Paul, Minnesota  
Statement of Net Position  
December 31, 2024

	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash and temporary investments	\$ 30,858,831	\$ 8,307,972	\$ 39,166,803
Receivables			
Accrued interest	129,504	33,311	162,815
Property taxes	939,972	-	939,972
Notes	28,614	-	28,614
Accounts	3,722,397	101,436	3,823,833
Special assessments	1,634,891	898,891	2,533,782
Lease	1,939,469	-	1,939,469
Due from other governments	3,037,663	1,295,959	4,333,622
Internal balances	235,360	(235,360)	-
Prepaid items	350,742	-	350,742
Assets held for resale	5,178,965	-	5,178,965
Capital assets			
Land and construction in progress	24,631,410	2,406,004	27,037,414
Depreciable assets (net of accumulated depreciation)	55,193,846	24,703,659	79,897,505
<b>Total Assets</b>	<b>127,881,664</b>	<b>37,511,872</b>	<b>165,393,536</b>
<b>Deferred Outflows of Resources</b>			
Deferred pension resources	6,415,653	47,367	6,463,020
Deferred other postemployment benefits	131,427	5,797	137,224
<b>Total Deferred Outflows of Resources</b>	<b>6,547,080</b>	<b>53,164</b>	<b>6,600,244</b>
<b>Liabilities</b>			
Accounts and contracts payable	2,489,753	651,017	3,140,770
Accrued salaries payable	338,476	31,839	370,315
Due to other governments	148,311	208,881	357,192
Accrued interest payable	429,310	64,828	494,138
Deposits payable	114,398	26,702	141,100
Unearned revenue	40,607	94,104	134,711
Noncurrent liabilities			
Due within one year			
Long-term liabilities	3,455,457	865,552	4,321,009
Other postemployment benefit liability	132,524	7,806	140,330
Due in more than one year			
Long-term liabilities	34,772,877	8,125,788	42,898,665
Net pension liability	5,691,798	228,880	5,920,678
Other postemployment benefit liability	1,750,264	72,326	1,822,590
<b>Total Liabilities</b>	<b>49,363,775</b>	<b>10,377,723</b>	<b>59,741,498</b>
<b>Deferred Inflows of Resources</b>			
Deferred pension resources	8,063,781	135,030	8,198,811
Deferred lease resources	1,921,058	-	1,921,058
<b>Total Deferred Inflows of Resources</b>	<b>9,984,839</b>	<b>135,030</b>	<b>10,119,869</b>
<b>Net Position</b>			
Net investment in capital assets	49,437,672	18,192,053	67,629,725
Restricted for			
Debt service	1,061,270	-	1,061,270
Economic development	835,512	-	835,512
Public Safety	419,402	-	419,402
Street improvements	3,520,843	-	3,520,843
River to River Trail	158,568	-	158,568
Local housing	181,497	-	181,497
Unrestricted	19,465,366	8,860,230	28,325,596
<b>Total Net Position</b>	<b>\$ 75,080,130</b>	<b>\$ 27,052,283</b>	<b>\$102,132,413</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, 2024

Functions/Programs	Expenses	Program Revenue		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities</b>				
General government	\$ 4,514,005	\$ 1,094,073	\$ 220,989	\$ -
Public safety	11,352,112	903,528	803,855	-
Public works	7,330,556	5,806	620,298	8,899,620
Parks and recreation	1,293,405	125,242	-	53,644
Economic development	2,095,563	-	178,158	-
Interest on long-term debt	1,114,098	-	-	-
<b>Total Governmental Activities</b>	<b>27,699,739</b>	<b>2,128,649</b>	<b>1,823,300</b>	<b>8,953,264</b>
<b>Business-type Activities</b>				
Storm sewer	430,240	700,687	949	-
Sanitary sewer	4,299,638	5,540,919	256,104	1,137,508
Civic center arena	692,714	271,791	253,058	895,612
Swimming pool	232,661	80,100	-	-
Regional athletic center	868,296	774,934	1,841	-
<b>Total Business-type Activities</b>	<b>6,523,549</b>	<b>7,368,431</b>	<b>511,952</b>	<b>2,033,120</b>
<b>Total</b>	<b>\$ 34,223,288</b>	<b>\$ 9,497,080</b>	<b>\$ 2,335,252</b>	<b>\$ 10,986,384</b>

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

Miscellaneous revenues

Transfers - internal activities

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
\$ (3,198,943)	\$ -	\$ (3,198,943)
(9,644,729)	-	(9,644,729)
2,195,168	-	2,195,168
(1,114,519)	-	(1,114,519)
(1,917,405)	-	(1,917,405)
(1,114,098)	-	(1,114,098)
<u>(14,794,526)</u>	<u>-</u>	<u>(14,794,526)</u>
-	271,396	271,396
-	2,634,893	2,634,893
-	727,747	727,747
-	(152,561)	(152,561)
-	(91,521)	(91,521)
<u>-</u>	<u>3,389,954</u>	<u>3,389,954</u>
<u>(14,794,526)</u>	<u>3,389,954</u>	<u>(11,404,572)</u>
16,959,927	434,461	17,394,388
3,560,524	-	3,560,524
1,327,115	-	1,327,115
3,600,310	-	3,600,310
1,596,622	-	1,596,622
25,814	-	25,814
1,286,924	338,707	1,625,631
75,868	-	75,868
500,000	(500,000)	-
<u>28,933,104</u>	<u>273,168</u>	<u>29,206,272</u>
14,138,578	3,663,122	17,801,700
<u>60,941,552</u>	<u>23,389,161</u>	<u>84,330,713</u>
<u>\$ 75,080,130</u>	<u>\$ 27,052,283</u>	<u>\$ 102,132,413</u>

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

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

FUND FINANCIAL STATEMENTS

CITY OF WEST ST PAUL  
WEST ST. PAUL, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2024

City of West St Paul, Minnesota

Balance Sheet  
Governmental Funds  
December 31, 2024

	101	209	300's	402
	General	Economic Development Authority	Debt Service	Permanent Improvement Revolving Fund
<b>Assets</b>				
Cash and temporary investments	\$ 11,247,186	\$ 1,660,330	\$ 7,171,264	\$ 3,771,719
Receivables				
Accounts	185,719	1,124,182	-	2,163,757
Taxes	238,808	-	-	193,694
Accrued interest	48,585	7,033	29,722	13,908
Notes	-	28,614	-	-
Special assessments	113,938	-	443,034	1,077,919
Lease	1,671,222	-	-	-
Due from other governments	1,529,970	-	3,596	782,617
Advances to other funds	245,341	1,048,983	546,520	-
Prepaid items	105,829	60,000	-	169,745
Assets held for resale	-	4,802,700	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 15,386,598</u>	<u>\$ 8,731,842</u>	<u>\$ 8,194,136</u>	<u>\$ 8,173,359</u>
<b>Liabilities</b>				
Accounts and contracts payable	\$ 360,624	\$ 3,811	\$ -	\$ 1,312,747
Accrued salaries payable	326,873	4,955	-	6,567
Due to other governments	57,139	-	-	309
Due to other funds	11,160	-	-	-
Deposits payable	101,898	2,500	-	-
Unearned revenue	38,513	-	-	-
Advances from other funds	-	-	-	400,000
Total Liabilities	<u>896,207</u>	<u>11,266</u>	<u>-</u>	<u>1,719,623</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues - property and franchise taxes	238,808	-	-	-
Unavailable revenues - special assessments	113,938	-	443,034	1,077,921
Unavailable revenues - other	-	-	-	782,985
Deferred lease resources	1,636,730	-	-	-
Total Deferred Inflows of Resources	<u>1,989,476</u>	<u>-</u>	<u>443,034</u>	<u>1,860,906</u>
<b>Fund Balances</b>				
Nonspendable	385,662	60,000	-	-
Restricted	419,402	-	7,751,102	-
Committed	-	8,660,576	-	-
Assigned	-	-	-	4,592,830
Unassigned	11,695,851	-	-	-
Total Fund Balances	<u>12,500,915</u>	<u>8,720,576</u>	<u>7,751,102</u>	<u>4,592,830</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 15,386,598</u>	<u>\$ 8,731,842</u>	<u>\$ 8,194,136</u>	<u>\$ 8,173,359</u>

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

<b>450's</b>		
TIF Districts	Other Governmental Funds	Total Governmental Funds
\$ 1,054,696	\$ 5,953,636	\$ 30,858,831
-	248,739	3,722,397
-	507,470	939,972
4,094	26,162	129,504
-	-	28,614
-	-	1,634,891
-	268,247	1,939,469
-	721,480	3,037,663
-	-	1,840,844
-	15,168	350,742
376,265	-	5,178,965
<u>\$ 1,435,055</u>	<u>\$ 7,740,902</u>	<u>\$ 49,661,892</u>
\$ 489,239	\$ 323,332	\$ 2,489,753
-	81	338,476
22,074	68,789	148,311
-	-	11,160
10,000	-	114,398
-	2,094	40,607
948,983	245,341	1,594,324
<u>1,470,296</u>	<u>639,637</u>	<u>4,737,029</u>
-	-	238,808
-	-	1,634,893
-	-	782,985
-	284,328	1,921,058
-	284,328	4,577,744
-	15,168	460,830
835,512	3,860,908	12,866,924
-	-	8,660,576
-	3,093,907	7,686,737
(870,753)	(153,046)	10,672,052
<u>(35,241)</u>	<u>6,816,937</u>	<u>40,347,119</u>
<u>\$ 1,435,055</u>	<u>\$ 7,740,902</u>	<u>\$ 49,661,892</u>

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

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

City of West St Paul, Minnesota  
 Reconciliation of the Balance Sheet  
 to the Statement of Net Position  
 Governmental Funds  
 December 31, 2024

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

Total Fund Balances - Governmental	\$ 40,347,119
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.</p>	
Cost of capital assets	132,416,861
Less: accumulated depreciation	(52,591,605)
<p>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.</p>	
<p>Long-term liabilities at year-end consist of</p>	
Bond principal payable	(36,110,000)
Plus: premiums on bonds issued	(981,140)
Other postemployment benefits payable	(1,882,788)
Compensated absences payable	(1,137,194)
Net pension liability	(5,691,798)
<p>Some receivables are not available soon enough to pay for the current period's expenditures, and therefore are unavailable in the funds.</p>	
Unavailable revenues - property and franchise taxes	238,808
Special assessments receivable	1,634,893
Unavailable revenues - other	782,985
<p>Governmental funds do not report long-term amounts related to pensions and other postemployment benefits</p>	
Deferred outflows of pension resources	6,415,653
Deferred inflows of pension resources	(8,063,781)
Deferred outflows of other postemployment benefits	131,427
Governmental funds do not report a liability for accrued interest until due and payable.	(429,310)
Total Net Position - Governmental Activities	\$ 75,080,130

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, 2024

	<b>101</b>	<b>209</b>	<b>300's</b>	<b>402</b>
	General	Economic Development Authority	Debt Service	Permanent Improvement Revolving Fund
<b>Revenues</b>				
Taxes	\$ 14,343,692	\$ 390,092	\$ 3,560,524	\$ 1,634,238
Licenses and permits	808,272	-	-	-
Intergovernmental	2,193,034	-	-	9,149,326
Charges for services	1,075,187	-	-	30,522
Fines and forfeitures	125,217	-	-	-
Special assessments	18,754	-	156,551	499,414
Investment earnings	488,258	152,140	255,443	124,617
Miscellaneous	32,434	1,157	-	-
Total Revenues	<u>19,084,848</u>	<u>543,389</u>	<u>3,972,518</u>	<u>11,438,117</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	4,569,825	-	-	-
Public safety	10,571,094	-	-	-
Public works	2,088,905	-	-	936,896
Parks and recreation	1,613,430	-	-	-
Economic development	-	1,063,908	-	-
<b>Capital outlay</b>				
General government	870	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	8,160,230
Parks and recreation	-	-	-	-
<b>Debt service</b>				
Principal	-	-	2,745,000	-
Interest and other charges	-	-	1,330,990	992
Total Expenditures	<u>18,844,124</u>	<u>1,063,908</u>	<u>4,075,990</u>	<u>9,098,118</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>240,724</u>	<u>(520,519)</u>	<u>(103,472)</u>	<u>2,339,999</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	650,000	-	111,973	988,467
Sale of capital assets	21,686	-	-	-
Transfers out	-	-	-	(221,094)
Total Other Financing Sources (Uses)	<u>671,686</u>	<u>-</u>	<u>111,973</u>	<u>767,373</u>
<b>Net Change in Fund Balances</b>	912,410	(520,519)	8,501	3,107,372
<b>Fund Balances, January 1</b>	<u>11,588,505</u>	<u>9,241,095</u>	<u>7,742,601</u>	<u>1,485,458</u>
<b>Fund Balances, December 31</b>	<u>\$ 12,500,915</u>	<u>\$ 8,720,576</u>	<u>\$ 7,751,102</u>	<u>\$ 4,592,830</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>
\$ 1,327,115	\$ 4,117,963	\$ 25,373,624
-	-	808,272
-	1,005,776	12,348,136
-	43,859	1,149,568
-	-	125,217
-	-	674,719
28,372	238,094	1,286,924
-	151,195	184,786
<u>1,355,487</u>	<u>5,556,887</u>	<u>41,951,246</u>
-	299,018	4,868,843
-	388,862	10,959,956
-	243,868	3,269,669
-	85,589	1,699,019
1,035,096	-	2,099,004
-	383,414	384,284
-	267,267	267,267
-	289,823	8,450,053
-	1,134,668	1,134,668
-	-	2,745,000
-	-	1,331,982
<u>1,035,096</u>	<u>3,092,509</u>	<u>37,209,745</u>
<u>320,391</u>	<u>2,464,378</u>	<u>4,741,501</u>
-	71,094	1,821,534
-	-	21,686
<u>(111,973)</u>	<u>(988,467)</u>	<u>(1,321,534)</u>
<u>(111,973)</u>	<u>(917,373)</u>	<u>521,686</u>
208,418	1,547,005	5,263,187
<u>(243,659)</u>	<u>5,269,932</u>	<u>35,083,932</u>
<u>\$ (35,241)</u>	<u>\$ 6,816,937</u>	<u>\$ 40,347,119</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, 2024

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

Total Net Change in Fund Balances - Governmental Funds	\$ 5,263,187
<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	8,925,644
Depreciation expense	(3,073,295)
<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>	
	(13,373)
<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	2,745,000
Current year amortization of bond premium	97,124
<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>	
	120,760
<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	348,713
Property taxes	74,252
Intergovernmental	(415,608)
<p>Long-term pension activity is not reported in governmental funds.</p>	
Pension expense	81,604
Pension revenue from State contributions	186,903
<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	(79,508)
Compensated absences	(122,825)
Change in Net Position - Governmental Activities	\$ 14,138,578

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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 14,639,295	\$ 14,639,295	\$ 14,343,692	\$ (295,603)
Licenses and permits	702,700	702,700	808,272	105,572
Intergovernmental	2,341,624	2,341,624	2,193,034	(148,590)
Charges for services	1,018,627	1,018,627	1,075,187	56,560
Fines and forfeitures	154,187	154,187	125,217	(28,970)
Special assessments	70,500	70,500	18,754	(51,746)
Investment earnings	151,000	151,000	488,258	337,258
Miscellaneous	-	-	32,434	32,434
Total Revenues	<u>19,077,933</u>	<u>19,077,933</u>	<u>19,084,848</u>	<u>6,915</u>
Expenditures				
Current				
General government	4,651,909	4,651,909	4,569,825	82,084
Public safety	10,953,581	10,953,581	10,571,094	382,487
Public works	2,143,340	2,143,340	2,088,905	54,435
Parks and recreation	1,672,098	1,672,098	1,613,430	58,668
Capital outlay				
General government	-	-	870	(870)
Total Expenditures	<u>19,420,928</u>	<u>19,420,928</u>	<u>18,844,124</u>	<u>576,804</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(342,995)</u>	<u>(342,995)</u>	<u>240,724</u>	<u>583,719</u>
Other Financing Sources (Uses)				
Transfers in	650,000	650,000	650,000	-
Sale of capital assets	8,000	8,000	21,686	13,686
Total Other Financing Sources (Uses)	<u>658,000</u>	<u>658,000</u>	<u>671,686</u>	<u>13,686</u>
Net Change in Fund Balances	315,005	315,005	912,410	597,405
Fund Balances, January 1	<u>11,588,505</u>	<u>11,588,505</u>	<u>11,588,505</u>	<u>-</u>
Fund Balances, December 31	<u>\$ 11,903,510</u>	<u>\$ 11,903,510</u>	<u>\$ 12,500,915</u>	<u>\$ 597,405</u>

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

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

**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, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 390,091	\$ 390,091	\$ 390,092	\$ 1
Investment earnings	85,000	85,000	152,140	67,140
Miscellaneous revenue	5,000	5,000	1,157	(3,843)
Total Revenues	<u>480,091</u>	<u>480,091</u>	<u>543,389</u>	<u>63,298</u>
Expenditures				
Current				
Economic development	<u>480,091</u>	<u>480,091</u>	1,063,908	(583,817)
Net Change in Fund Balances	-	-	(520,519)	(520,519)
Fund Balances, January 1	<u>9,241,095</u>	<u>9,241,095</u>	<u>9,241,095</u>	-
Fund Balances, December 31	<u><u>\$ 9,241,095</u></u>	<u><u>\$ 9,241,095</u></u>	<u><u>\$ 8,720,576</u></u>	<u><u>\$ (520,519)</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, 2024

Business-type Activities - Enterprise Funds

	Business-type Activities - Enterprise Funds			Totals
	600 Storm Sewer	602 Sanitary Sewer	Recreation	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and temporary investments	\$ 1,141,661	\$ 4,060,885	\$ 3,105,426	\$ 8,307,972
Receivables				
Accrued interest	5,002	15,295	13,014	33,311
Accounts	829	15,552	85,055	101,436
Special assessments	-	898,891	-	898,891
Due from other governments	150,760	1,145,199	-	1,295,959
<b>Total Current Assets</b>	<b>1,298,252</b>	<b>6,135,822</b>	<b>3,203,495</b>	<b>10,637,569</b>
<b>Noncurrent Assets</b>				
Advance to other funds	11,160	-	-	11,160
<b>Capital assets</b>				
Land	-	10,945	62,921	73,866
Construction in progress	-	2,332,138	-	2,332,138
Buildings	-	-	16,674,350	16,674,350
Machinery and equipment	259,400	1,090,389	454,860	1,804,649
Infrastructure	9,271,205	15,800,200	-	25,071,405
Less accumulated depreciation	(5,868,840)	(6,215,620)	(6,762,285)	(18,846,745)
<b>Net Capital Assets</b>	<b>3,661,765</b>	<b>13,018,052</b>	<b>10,429,846</b>	<b>27,109,663</b>
<b>Total Noncurrent Assets</b>	<b>3,672,925</b>	<b>13,018,052</b>	<b>10,429,846</b>	<b>27,120,823</b>
<b>Total Assets</b>	<b>4,971,177</b>	<b>19,153,874</b>	<b>13,633,341</b>	<b>37,758,392</b>
<b>Deferred Outflows of Resources</b>				
Deferred pension resources	4,480	27,282	15,605	47,367
Deferred other postemployment benefits	-	3,764	2,033	5,797
<b>Total Deferred outflows of Resources</b>	<b>4,480</b>	<b>31,046</b>	<b>17,638</b>	<b>53,164</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, 2024

	Business-type Activities - Enterprise Funds			
	600	602		
	Storm Sewer	Sanitary Sewer	Recreation	Totals
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts and contracts payable	\$ 7,718	\$ 295,913	\$ 347,386	\$ 651,017
Accrued salaries payable	4,594	20,607	6,638	31,839
Due to other governments	-	205,038	3,843	208,881
Due to other funds	-	246,520	-	246,520
Accrued interest payable	4,924	41,439	18,465	64,828
Deposits payable	26,702	-	-	26,702
Unearned revenue	-	-	94,104	94,104
Other postemployment benefits - current	-	5,286	2,520	7,806
Compensated absences payable - current	-	27,288	13,264	40,552
Bonds payable - current	69,000	486,000	270,000	825,000
Total Current Liabilities	<u>112,938</u>	<u>1,328,091</u>	<u>756,220</u>	<u>2,197,249</u>
<b>Noncurrent Liabilities</b>				
Other postemployment benefits	-	46,424	25,902	72,326
Compensated absences payable	-	22,326	10,852	33,178
Net pension liability	21,765	150,125	56,990	228,880
Bonds payable	541,554	4,961,680	2,589,376	8,092,610
Total Noncurrent Liabilities	<u>563,319</u>	<u>5,180,555</u>	<u>2,683,120</u>	<u>8,426,994</u>
Total Liabilities	<u>676,257</u>	<u>6,508,646</u>	<u>3,439,340</u>	<u>10,624,243</u>
<b>Deferred Inflows of Resources</b>				
Deferred pension resources	13,601	73,474	47,955	135,030
<b>Net Position</b>				
Net investment in capital assets	3,051,211	7,570,372	7,570,470	18,192,053
Unrestricted	1,234,588	5,032,428	2,593,214	8,860,230
Total Net Position	<u>\$ 4,285,799</u>	<u>\$ 12,602,800</u>	<u>\$ 10,163,684</u>	<u>\$ 27,052,283</u>

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

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

City of West St Paul, Minnesota  
Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds			
	600	602		
	Storm Sewer	Sanitary Sewer	Recreation	Totals
Operating Revenues				
Charges for services	\$ 700,687	\$ 5,540,919	\$ 1,126,825	\$ 7,368,431
Miscellaneous	-	-	1,841	1,841
Total Operating Revenues	<u>700,687</u>	<u>5,540,919</u>	<u>1,128,666</u>	<u>7,370,272</u>
Operating Expenses				
Personal services	74,436	430,988	268,687	774,111
Supplies	7,061	45,056	46,566	98,683
Professional services	112,147	3,149,454	483,460	3,745,061
Insurance	858	20,780	17,336	38,974
Utilities	-	-	349,875	349,875
Repairs and maintenance	-	27,746	35,920	63,666
Depreciation	226,094	545,059	553,565	1,324,718
Total Operating Expenses	<u>420,596</u>	<u>4,219,083</u>	<u>1,755,409</u>	<u>6,395,088</u>
Operating Income (Loss)	<u>280,091</u>	<u>1,321,836</u>	<u>(626,743)</u>	<u>975,184</u>
Nonoperating Revenues (Expenses)				
Taxes	-	-	434,461	434,461
Special assessments	-	248,657	-	248,657
Intergovernmental	-	-	250,053	250,053
Investment earnings	42,743	167,891	128,073	338,707
Miscellaneous	949	7,447	3,005	11,401
Interest expense	(9,644)	(80,555)	(38,262)	(128,461)
Total Nonoperating Revenues (Expenses)	<u>34,048</u>	<u>343,440</u>	<u>777,330</u>	<u>1,154,818</u>
Income (Loss) Before Transfers and Capital Contributions	314,139	1,665,276	150,587	2,130,002
Transfers In	-	-	150,000	150,000
Capital Contributions - Intergovernmental	-	1,137,508	605,432	1,742,940
Capital Contributions	-	-	290,180	290,180
Transfers Out	<u>(150,000)</u>	<u>(450,000)</u>	<u>(50,000)</u>	<u>(650,000)</u>
Change in Net Position	164,139	2,352,784	1,146,199	3,663,122
Net Position, January 1	<u>4,121,660</u>	<u>10,250,016</u>	<u>9,017,485</u>	<u>23,389,161</u>
Net Position, December 31	<u>\$ 4,285,799</u>	<u>\$ 12,602,800</u>	<u>\$ 10,163,684</u>	<u>\$ 27,052,283</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, 2024

	Business-type Activities - Enterprise Funds			Totals
	600 Storm Sewer	602 Sanitary Sewer	Recreation	
Cash Flows from Operating Activities				
Receipts from customers and users	\$ 688,913	\$ 5,496,615	\$ 1,191,535	\$ 7,377,063
Other receipts	-	-	253,058	253,058
Payments to suppliers	(233,123)	(2,803,750)	(739,719)	(3,776,592)
Payments to employees	(74,443)	(438,294)	(266,309)	(779,046)
Net Cash Provided (Used) by Operating Activities	<u>381,347</u>	<u>2,254,571</u>	<u>438,565</u>	<u>3,074,483</u>
Cash Flows from				
Noncapital Financing Activities				
Property taxes received	-	-	597,698	597,698
Transfers from other funds	-	-	150,000	150,000
(Increase) decrease in advance to other funds	(11,160)	246,520	-	235,360
Transfers to other funds	(150,000)	(450,000)	(50,000)	(650,000)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(161,160)</u>	<u>(203,480)</u>	<u>697,698</u>	<u>333,058</u>
Cash Flows from Capital Financing Activities				
Acquisition of capital assets	-	(2,560,500)	(1,059,144)	(3,619,644)
Donations received	-	-	290,180	290,180
Intergovernmental receipts	-	232,076	605,432	837,508
Interest paid on bonds	(13,330)	(107,529)	(49,278)	(170,137)
Principal paid on bonds	(66,999)	(468,001)	(265,000)	(800,000)
Net Cash Used by Capital Financing Activities	<u>(80,329)</u>	<u>(2,903,954)</u>	<u>(477,810)</u>	<u>(3,462,093)</u>
Cash Flows from Investing Activities				
Interest received (paid) on investments	<u>45,789</u>	<u>177,009</u>	<u>132,787</u>	<u>355,585</u>
Net Increase (Decrease) in Cash and Cash Equivalents	185,647	(675,854)	791,240	301,033
Cash and Cash Equivalents, January 1	<u>956,014</u>	<u>4,736,739</u>	<u>2,314,186</u>	<u>8,006,939</u>
Cash and Cash Equivalents, December 31	<u>\$ 1,141,661</u>	<u>\$ 4,060,885</u>	<u>\$ 3,105,426</u>	<u>\$ 8,307,972</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, 2024

	Business-type Activities - Enterprise Funds			
	600	602		
	Storm Sewer	Sanitary Sewer	Recreation	Totals
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities				
Operating income (loss)	\$ 280,091	\$ 1,321,836	\$ (626,743)	\$ 975,184
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation	226,094	545,059	553,565	1,324,718
Other income related to operations	949	256,104	253,058	510,111
(Increase) decrease in assets				
Receivables				
Accounts	3,509	(6,735)	66,505	63,279
Special assessments	-	(238,118)	-	(238,118)
Due from other governments	(16,232)	(55,555)	-	(71,787)
Prepaid items	-	-	132	132
Decrease in deferred outflows of resources				
Deferred pension resources	3,398	23,889	10,624	37,911
Deferred other post employment benefit resources	-	(409)	(249)	(658)
Increase (decrease) in liabilities				
Accounts payable	(114,359)	237,855	190,944	314,440
Accrued salaries payable	1,111	3,278	2,607	6,996
Due to other governments	(13,600)	201,431	2,362	190,193
Deposits payable	14,902	-	-	14,902
Unearned revenue	-	-	(3,636)	(3,636)
Other postemployment benefits	-	(1,397)	184	(1,213)
Compensated absences payable	-	9,696	2,827	12,523
Net pension liability	(8,760)	(65,272)	(27,222)	(101,254)
Increase in deferred inflows of resources				
Deferred pension resources	4,244	22,909	13,607	40,760
	<u>4,244</u>	<u>22,909</u>	<u>13,607</u>	<u>40,760</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 381,347</u>	<u>\$ 2,254,571</u>	<u>\$ 438,565</u>	<u>\$ 3,074,483</u>
Noncash Capital Financing and Investing Activities				
Amortization of deferred charges	<u>\$ 2,856</u>	<u>\$ 21,732</u>	<u>\$ 8,620</u>	<u>\$ 33,208</u>

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

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

**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, 2024

**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, 2024

**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 six 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, 2024

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

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

- 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, 2024

**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, 2024

**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, 2024

**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 (PEPFP) and DCP is as follows:

	Public Employees Retirement Association of Minnesota (PERA)			Total All Plans
	GERP	PEPFP	DCP	
City's proportionate share	\$ 209,120	\$ 776,657	\$ 1,641	\$ 987,418
Proportionate share of State's contribution	1,453	16,307	-	17,760
 Total pension expense	 \$ 210,573	 \$ 792,964	 \$ 1,641	 \$ 1,005,178

***Compensated Absences***

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay, paid time off and earned safe and sick time is accrued when incurred in the government-wide and proprietary fund financial statements. Sick time is recorded as a liability when it is more likely than not that the balance will be used during service or paid out at termination. 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.

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, franchise taxes, special assessments and other unavailable 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, 2022. 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, 2024

**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, 2024

**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, the Economic Development Authority special revenue fund and the Insurance special revenue fund. 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 2024.

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 the Economic Development Authority special revenue fund and the Insurance special revenue fund.
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, 2024:

Fund	Amount
Major Governmental	
TIF District	\$ 35,241
Nonmajor Governmental	
Community Events	28,915
Grant Fund	16,739
Insurance	92,224

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, 2024

**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.

At year end, the City's carrying amount of deposits was \$1,364,309 and the bank balance was \$1,520,717. 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.

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

**Investments**

As of December 31, 2024, 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
Pooled Investments at Amortized Costs						
4M Fund	N/A	less than 1 year	\$ 20,294			
Broker Money Market Funds	N/A	less than 1 year	11,330,846			
Non-pooled Investments at Fair Value						
US Government Securities	AAA	1 to 5 years	1,555,321	\$ 1,555,321	\$ -	\$ -
US Government Securities	AAA	more than 5 years	2,481,477	2,481,477	-	-
Taxable Municipal Bonds	AAA	1 to 5 years	-	-	-	-
Taxable Municipal Bonds	AAA	more than 5 years	2,957,393	-	2,957,393	-
Taxable Municipal Bonds	AA	1 to 5 years	-	-	-	-
Taxable Municipal Bonds	AA	more than 5 years	17,267,030	-	17,267,030	-
Brokered Certificates of Deposit	N/A	1 to 5 years	2,190,133	-	2,190,133	-
Total Investments			<u>\$ 37,802,494</u>	<u>\$ 4,036,798</u>	<u>\$ 22,414,556</u>	<u>\$ -</u>

(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	\$ 1,364,309
Investments	<u>37,802,494</u>
Total	<u>\$ 39,166,803</u>

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

**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, 2024:

Description	Issue Date	Maturity Date	Discount Rate	Current Year Inflow of Resources	Balance at Year End
<b>Antenna Lease Agreements</b>					
T-Mobile - Marie Tower Site	01/01/16	12/31/45	1.80 %	\$ 22,480	\$ 873,201
T-Mobile - 354 Annapolis	01/01/16	12/31/45	1.80	33,023	326,561
New Cingular Wireless (AT&T) - Marie Tower Site	10/26/06	12/31/40	1.80	34,726	471,460
T-Mobile - 1035 Oakdale Ave	04/01/09	03/30/34	1.80	22,666	268,247
<b>Total Lease Receivable</b>					<b>\$ 1,939,469</b>

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, 2024

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

**C. Capital Assets**

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

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities</b>				
Capital Assets not Being Depreciated				
Land	\$ 4,207,957	\$ -	\$ -	\$ 4,207,957
Construction in progress	16,070,346	8,164,848	(3,811,741)	20,423,453
Total Capital Assets not Being Depreciated	<u>20,278,303</u>	<u>8,164,848</u>	<u>(3,811,741)</u>	<u>24,631,410</u>
Capital Assets Being Depreciated				
Buildings	11,623,367	1,727,955	-	13,351,322
Improvements other than buildings	8,772,069	290,806	-	9,062,875
Vehicles, machinery and equipment	7,413,711	783,931	(116,337)	8,081,305
Infrastructure	76,247,954	1,769,845	(727,850)	77,289,949
Total Capital Assets Being Depreciated	<u>104,057,101</u>	<u>4,572,537</u>	<u>(844,187)</u>	<u>107,785,451</u>
Less Accumulated Depreciation for				
Buildings	(5,077,532)	(429,907)		(5,507,439)
Improvements other than buildings	(2,045,872)	(259,364)		(2,305,236)
Machinery and equipment	(4,631,764)	(689,313)	116,338	(5,204,739)
Infrastructure	(38,593,956)	(1,694,711)	714,476	(39,574,191)
Total Accumulated Depreciation	<u>(50,349,124)</u>	<u>(3,073,295)</u>	<u>830,814</u>	<u>(52,591,605)</u>
Total Capital Assets Being Depreciated, Net	<u>53,707,977</u>	<u>1,499,242</u>	<u>(13,373)</u>	<u>55,193,846</u>
Governmental Activities Capital Assets, Net	<u>\$ 73,986,280</u>	<u>\$ 9,664,090</u>	<u>\$ (3,825,114)</u>	<u>\$ 79,825,256</u>

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type Activities</b>				
Capital Assets not Being Depreciated				
Land	\$ 73,866	\$ -	\$ -	\$ 73,866
Construction in progress	126,542	3,226,458	(1,020,862)	2,332,138
Total Capital Assets not Being Depreciated	<u>200,408</u>	<u>3,226,458</u>	<u>(1,020,862)</u>	<u>2,406,004</u>
Capital Assets Being Depreciated				
Buildings and improvements	15,678,203	1,020,866	(24,719)	16,674,350
Distribution and collection systems	25,071,405	-	-	25,071,405
Machinery and equipment	1,411,467	393,182	-	1,804,649
Total Capital Assets Being Depreciated	<u>42,161,075</u>	<u>1,414,048</u>	<u>(24,719)</u>	<u>43,550,404</u>
Less Accumulated Depreciation for				
Buildings and improvements	(5,950,335)	(524,829)	24,719	(6,450,445)
Distribution and collection systems	(10,731,021)	(671,082)	-	(11,402,103)
Machinery and equipment	(865,390)	(128,807)	-	(994,197)
Total Accumulated Depreciation	<u>(17,546,746)</u>	<u>(1,324,718)</u>	<u>24,719</u>	<u>(18,846,745)</u>
Total Capital Assets Being Depreciated, Net	<u>24,614,329</u>	<u>89,330</u>	<u>-</u>	<u>24,703,659</u>
Business-type Activities Capital Assets, Net	<u>\$ 24,814,737</u>	<u>\$ 3,315,788</u>	<u>\$ (1,020,862)</u>	<u>\$ 27,109,663</u>

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

<b>Governmental Activities</b>		
General government		\$ 257,804
Public safety		245,104
Public works		2,170,461
Parks and recreation		<u>399,926</u>
Total Depreciation Expense - Governmental Activities		<u>\$ 3,073,295</u>
<b>Business-type Activities</b>		
Storm sewer		\$ 226,094
Sanitary sewer		545,059
Recreation		<u>553,565</u>
Total Depreciation Expense - Business-type Activities		<u>\$ 1,324,718</u>

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

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

The composition of interfund balances as of December 31, 2024 is as follows:

Receivable Fund	Payable Fund	Purpose	Amount
Storm Sewer fund	General Fund	Permit Escrow	\$ 11,160
General	Nonmajor Governmental Funds	Cashflow purposes	245,341
Debt service	Permanent Improvement Revolving Fund	Capital project funding	300,000
Economic Development Authority	Permanent Improvement Revolving Fund	Capital project funding	100,000
Debt service	Sanitary Fund	Cashflow purposes	246,520
Economic Development Authority	TIF Districts	To fund tax increment projects	948,983
Total			<u>\$ 1,852,004</u>

Interfund loans are not expected to be collected in full within one year, except when made for cash flow purposes. Loans will be repaid with future tax increment collections, donation revenue and land sale proceeds.

The City made transfers during the fiscal year 2024 as shown and described below:

Fund	Transfer In					Total
	General	Debt Service	Permanent Improvement Revolving	Nonmajor Governmental	Recreation	
Transfer Out						
Permanent Improvement Revolving Fund	\$ -	\$ -	\$ -	\$ 71,094	\$ 150,000	\$ 221,094
TIF Districts	-	111,973	-	-	-	111,973
Nonmajor Governmental	-	-	988,467	-	-	988,467
Storm Sewer	150,000	-	-	-	-	150,000
Sanitary Sewer	450,000	-	-	-	-	450,000
Recreation	50,000	-	-	-	-	50,000
Total	<u>\$ 650,000</u>	<u>\$ 111,973</u>	<u>\$ 988,467</u>	<u>\$ 71,094</u>	<u>\$ 150,000</u>	<u>\$ 1,971,534</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, 2024

**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, 2024, 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	\$ 2,960,000
G.O. Street Reconstruction Bonds, Series 2014B	4,930,000	2.00 - 3.25	6/24/2014	2/1/2030	2,220,000
G.O. Refunding Bonds, Series 2015A	5,685,000	2.90 - 3.00	6/24/2015	2/1/2035	3,895,000
G.O. Street Reconstruction Bonds, Series 2016B	4,825,000	2.00 - 2.75	11/28/2016	2/1/2032	2,780,000
G.O. Improvement Bonds Series 2017A	4,825,000	3.00 - 4.00	5/22/2017	2/1/2033	3,130,000
G.O. Street Reconstruction Bonds, Series 2017B	5,175,000	3.00 - 4.00	5/22/2017	2/1/2033	3,430,000
G.O. Improvement Bonds Series 2018A	7,260,000	3.00 - 4.00	6/26/2018	2/1/2034	5,255,000
G.O. Tax Abatement Bonds, Series 2023A	5,985,000	4.35	3/2/2023	2/1/2026	<u>5,985,000</u>
Total G.O. Bonds					<u><u>\$ 29,655,000</u></u>

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

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 2,265,000	\$ 949,401	\$ 3,214,401
2026	8,335,000	741,823	9,076,823
2027	2,440,000	536,661	2,976,661
2028	2,500,000	464,569	2,964,569
2029	2,575,000	390,020	2,965,020
2030 - 2034	10,810,000	857,463	11,667,463
2035	<u>730,000</u>	<u>11,322</u>	<u>741,322</u>
Total	<u><u>\$ 29,655,000</u></u>	<u><u>\$ 3,951,259</u></u>	<u><u>\$ 33,606,259</u></u>

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

**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 Bonds, Series 2018A	\$ 2,290,000	3.00 - 4.00 %	6/26/2018	2/1/2034	\$ 1,620,000
G.O. Improvement Bonds, Series 2019A	5,325,000	2.00 - 3.00	8/26/2019	2/1/2035	<u>4,110,000</u>
Total G.O. Improvement Bonds					<u>\$ 5,730,000</u>

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

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 475,000	\$ 149,735	\$ 624,735
2026	490,000	133,785	623,785
2027	505,000	118,111	623,111
2028	515,000	102,810	617,810
2029	530,000	87,135	617,135
2030 - 2034	2,805,000	216,213	3,021,213
2035	<u>410,000</u>	<u>4,305</u>	<u>414,305</u>
Total	<u>\$ 5,730,000</u>	<u>\$ 812,094</u>	<u>\$ 6,542,094</u>

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>\$ 725,000</u>

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

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

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 90,000	\$ 19,508	\$ 109,508
2026	95,000	17,256	112,256
2027	100,000	14,575	114,575
2028	100,000	11,700	111,700
2029	110,000	8,550	118,550
2030 - 2031	230,000	7,050	237,050
<b>Total</b>	<b>\$ 725,000</b>	<b>\$ 78,639</b>	<b>\$ 803,639</b>

General Obligation Revenue Bonds

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

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	\$ 700,687	\$ 5,540,919	\$ 774,934
Principal and Interest	80,329	575,530	314,278
Percentage of Revenues	11 %	10 %	41 %

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	\$ 340,000
G.O. Sewer Revenue Bonds, Series 2016A	5,110,000	2.10 - 3.00	6/16/2016	2/1/2032	2,960,000
G.O. Sewer Revenue Bonds, Series 2016A	1,130,000	2.00 - 3.00	8/26/2019	2/1/2035	885,000
G.O. Tax Abatement Bonds, Series 2020A	2,515,000	.30 - 1.45	12/1/2020	2/1/2033	2,445,000
G.O. Sewer Revenue Bonds, Series 2021A	2,275,000	1.00 - 2.00	2/16/2021	2/1/2037	2,005,000
<b>Total G.O. Revenue Bonds</b>					<b>\$ 8,635,000</b>

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

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

Year Ending December 31,	Business-type Activities		
	Principal	Interest	Total
2025	\$ 825,000	\$ 147,943	\$ 972,943
2026	840,000	129,824	969,824
2027	880,000	111,543	991,543
2028	890,000	93,093	983,093
2029	915,000	74,268	989,268
2030 - 2034	3,700,000	149,723	3,849,723
2035 - 2037	585,000	10,719	595,719
<b>Total</b>	<b><u>\$ 8,635,000</u></b>	<b><u>\$ 717,113</u></b>	<b><u>\$ 9,352,113</u></b>

Changes in Long-term Liabilities

Noncurrent liability activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Bonds Payable					
G.O. bonds	\$ 31,840,000	\$ -	\$ (2,185,000)	\$ 29,655,000	\$ 2,265,000
G.O. improvement bonds	6,200,000	-	(470,000)	5,730,000	475,000
G.O. tax increment bonds	815,000	-	(90,000)	725,000	90,000
Bond premium	1,078,265	-	(97,125)	981,140	-
Total Bonds Payable	<u>39,933,265</u>	-	<u>(2,842,125)</u>	<u>37,091,140</u>	<u>2,830,000</u>
Compensated Absences Payable	<u>1,014,369</u>	<u>122,825</u>	<u>-</u>	<u>1,137,194</u>	<u>625,457</u>
Governmental Activity Long-term Liabilities	<u>\$ 40,947,634</u>	<u>\$ 122,825</u>	<u>\$ (2,842,125)</u>	<u>\$ 38,228,334</u>	<u>\$ 3,455,457</u>
<b>Business-type Activities</b>					
Bonds Payable					
G.O. revenue bonds	\$ 9,435,000	\$ -	\$ (800,000)	\$ 8,635,000	\$ 825,000
Bond premium	315,818	-	(33,208)	282,610	-
Total Bonds Payable	<u>9,750,818</u>	-	<u>(833,208)</u>	<u>8,917,610</u>	<u>825,000</u>
Compensated Absences Payable	<u>61,207</u>	<u>12,523</u>	<u>-</u>	<u>73,730</u>	<u>40,552</u>
Business-type Activity Long-term Liabilities	<u>\$ 9,812,025</u>	<u>\$ 12,523</u>	<u>\$ (833,208)</u>	<u>\$ 8,991,340</u>	<u>\$ 865,552</u>

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

**F. Fund Balance Classification**

At December 31, 2024, 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
Nonspendable							
Advances to other funds	\$ 245,341	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 245,341
Prepaid items	105,829	60,000	-	-	-	15,168	180,997
Lease receivable	34,492	-	-	-	-	-	34,492
<b>Total Nonspendable</b>	<b><u>\$ 385,662</u></b>	<b><u>\$ 60,000</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 15,168</u></b>	<b><u>\$ 460,830</u></b>
Restricted for							
Debt service	\$ -	\$ -	\$ 7,751,102	\$ -	\$ -	\$ -	\$ 7,751,102
Capital and street improvements	-	-	-	-	-	3,679,411	3,679,411
Local housing	-	-	-	-	-	181,497	181,497
Economic development	-	-	-	-	835,512	-	835,512
Public Safety	419,402	-	-	-	-	-	419,402
<b>Total Restricted</b>	<b><u>\$ 419,402</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 7,751,102</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 835,512</u></b>	<b><u>\$ 3,860,908</u></b>	<b><u>\$ 12,866,924</u></b>
Committed to							
Economic development	<u>\$ -</u>	<u>\$ 8,660,576</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,660,576</u>
Assigned to							
Street maintenance	\$ -	\$ -	\$ -	\$ 4,592,830	\$ -	\$ -	\$ 4,592,830
Equipment acquisition	-	-	-	-	-	1,442,725	1,442,725
Technology replacement	-	-	-	-	-	162,109	162,109
Park improvements	-	-	-	-	-	1,251,739	1,251,739
Capital facilities	-	-	-	-	-	237,334	237,334
<b>Total Assigned</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 4,592,830</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,093,907</u></b>	<b><u>\$ 7,686,737</u></b>

## 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). These plan provisions are established and administered according to Minnesota Statutes chapters 353, 353D, 353E, 353G and 356. Minnesota Statutes chapter 356 defines each plan's financial reporting requirements. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

#### General Employees Retirement Plan (General Plan)

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

#### Public Employees Police and Fire Plan (Police and Fire Plan)

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

### B. Benefits Provided

PERA provides retirement, disability, and death benefits. Benefit provisions are established by state statute and can only be modified by the state Legislature. Vested, terminated employees who are entitled to benefits, but are not receiving them yet, are bound by the provisions in effect at the time they last terminated their public service. When a member is "vested," they have earned enough service credit to receive a lifetime monthly benefit after leaving public service and reaching an eligible retirement age. Members who retire at or over their Social Security full retirement age with at least one year of service qualify for a retirement benefit.

#### General Employee Plan Benefits

General Employees Plan requires three years of service to vest. 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 General Plan members. Members hired prior to July 1, 1989, receive the higher of the Step or Level formulas. Only the Level formula is used for members hired after June 30, 1989. Under the Step formula, General Plan members receive 1.2 percent of the highest average salary for each of the first 10 years of service and 1.7 percent for each additional year. Under the Level formula, General Plan members receive 1.7 percent of highest average salary for all years of service. For members hired prior to July 1, 1989 a full retirement benefit is available when age plus years of service equal 90 and normal retirement age is 65. Members can receive a reduced requirement benefit as early as age 55 if they have three or more years of service. Early retirement benefits are reduced by .25 percent for each month under age 65. Members with 30 or more years of service can retire at any age with a reduction of 0.25 percent for each month the member is younger than age 62. The Level formula allows General Plan members to receive a full retirement benefit at age 65 if they were first hired before July 1, 1989 or at age 66 if they were hired on or after July 1, 1989. Early retirement begins at age 55 with an actuarial reduction applied to the benefit.

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

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. The 2024 annual increase was 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 prorated increase.

Police and Fire Plan Benefits

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

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. 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 chapters 353, 353E, 353G and 356 set the rates for employer and employee contributions. Contribution rates can only be modified by the state Legislature.

General Employees Fund Contributions

General Plan members were required to contribute 6.50 percent of their annual covered salary in fiscal year 2024 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, 2024, 2023 and 2022, were \$368,147, \$343,605 and \$315,656, 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 2024 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, 2024, 2023 and, 2022 were \$729,731, \$683,165 and \$625,758, respectively. The City's contributions were equal to the required contributions for each year as set by state statute.

**D. Pension Costs**

General Employees Fund Pension Costs

At December 31, 2024, the City reported a liability of \$2,096,102 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 \$54,201.

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

City's Proportionate Share of the Net Pension Liability	\$	2,096,102
State of Minnesota's Proportionate Share of the Net Pension Liability Associated with the City		54,201
Total	\$	2,150,303

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2023 through June 30, 2024, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.0567 percent at the end of the measurement period and 0.056 percent for the beginning of the period.

For the year ended December 31, 2024, the City recognized pension expense of \$209,120 for its proportionate share of the General Employees Plan's pension expense. In addition, the City recognized an additional \$1,453 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$16 million to the General Employees Fund.

During the plan year ended June 30, 2024, the State of Minnesota contributed \$170.1 million to the General Employees Fund. The State of Minnesota is not included as a non-employer contributing entity in the General Employees Plan pension allocation schedules for the \$170.1 million in direct state aid because this contribution was not considered to meet the definition of a special funding situation. The City recognized \$96,440 for the year ended December 31, 2024 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the General Employees Fund.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 196,130	\$ -
Changes in Actuarial Assumptions	9,981	786,204
Net Difference Between Projected and Actual Investment Earnings	-	614,093
Changes in Proportion	33,389	-
Contributions Paid to PERA Subsequent to the Measurement Date	179,294	-
Total	\$ 418,794	\$ 1,400,297

The \$179,294 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, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2025	\$	(633,994)
2026		(110,177)
2027		(255,971)
2028		(160,655)

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

Police and Fire Fund Pension Costs

At December 31, 2024, the City reported a liability of \$3,824,576 for its proportionate share of the Police and Fire Fund's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2023 through June 30, 2024, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.2907 percent at the end of the measurement period and 0.285 percent for the beginning of the period.

The State of Minnesota contributed \$37.4 million to the Police and Fire Fund in the plan fiscal year ended June 30, 2024. The contribution consisted of \$9 million in direct state aid that meets the definition of a special funding situation, additional one-time direct state aid contribution of \$19.4 million, and \$9 million in supplemental state aid that does not meet the definition of a special funding situation. Additionally, \$9 million supplemental state aid was paid on October 1, 2024. Thereafter, by October 1 of each year, the state will pay \$9 million to the Police and Fire Fund until full funding is reached or July 1, 2048, whichever is earlier. The \$9 million in supplemental state aid will continue until the fund is 90 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's proportionate share of the net pension liability associated with the City totaled \$145,791.

City's Proportionate Share of the Net Pension Liability	\$	3,824,576
State of Minnesota's Proportionate Share of the Net Pension Liability Associated with the City		145,791
Total		\$ 3,970,367

For the year ended December 31, 2024, the City recognized pension expense of \$776,657 for its proportionate share of the Police and Fire Plan's pension expense. In addition, the City recognized an additional \$16,307 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 \$28.4 million in supplemental state aid because this contribution was not considered to meet the definition of a special funding situation. The City recognized \$82,552 for the year ended December 31, 2024 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the Police and Fire Fund.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Economic Experience	\$ 1,467,148	\$ -
Changes in Actuarial Assumptions	4,097,762	5,520,852
Net Difference Between Projected and Actual Investment Earnings	-	1,151,202
Changes in Proportion	120,256	126,460
Contributions Paid to PERA Subsequent to the Measurement Date	359,060	-
Total	\$ 6,044,226	\$ 6,798,514

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

The \$359,060 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

2025	\$	(140,345)
2026		954,869
2027		(570,942)
2028		(1,445,063)
2029		88,133

**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 Return on Investment
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 %	

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

### F. Actuarial Assumptions

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

Inflation is assumed to be 2.25% for the General Employees Plan and Police and Fire Plan.

Benefit increases after retirement are assumed to be 1.25% for the General Employees Plan and 1.0% for the Police and Fire Plan.

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

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

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

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

#### General Employees Fund

##### Changes in Actuarial Assumptions

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

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

Changes in Plan Provisions

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

Police and Fire Fund

Changes in Actuarial Assumptions

- There were no changes in actuarial assumptions since the previous valuation.

Changes in Plan Provisions

- The State contribution of \$9 million per year will continue until the earlier of 1) both the Police and Fire Plan and the State Patrol Retirement Fund attain 90.0 percent funded status for three consecutive years (on an actuarial value of assets basis) or 2) July 1, 2048. The contribution was previously due to expire after attaining a 90.0 percent funded status for one year.

- The additional \$9 million contribution will continue until the Police and Fire Plan is fully funded for a minimum of three consecutive years on an actuarial value of assets basis, or July 1, 2048, whichever is earlier. This contribution was previously due to expire upon attainment of fully funded status on an actuarial value of assets basis for one year (or July 1, 2048 if earlier).

**G. Discount Rate**

The discount rate used to measure the total pension liability in 2024 was 7.0 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 and Police and Fire Plans were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**H. Pension Liability Sensitivity**

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

	1 Percent Decrease (6.0%)	Current (7.0%)	1 Percent Increase (8.0%)
General Employees Fund	\$ 4,578,223	\$ 2,096,102	\$ 54,330
Police and Fire Fund	9,038,219	3,824,576	(456,917)

**I. Pension Plan Fiduciary Net Position**

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

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

**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 2024 were:

<u>Employee</u>	<u>Employer</u>	<u>Percentage of</u>		<u>Required Rate</u>
		<u>Employee</u>	<u>Employer</u>	
\$ 1,641	\$ 1,641	5.00%	5.00%	5.00%

The City's contributions to the PEDCP for the years ended December 31, 2024, 2023 and 2022 were \$1,641, \$1,732 and \$1,683, 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, 2024

**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, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	7
Active Plan Members	<u>82</u>
Total Plan Members	<u><u>89</u></u>

**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, 2024, the City's average contribution rate was 1.56 percent of covered-employee payroll. For the year 2024, the City directly contributed \$37,627 to the Plan, while implicit contributions totaled \$99,598.

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

**E. Actuarial Methods and Assumptions**

The City's total OPEB liability of \$1,962,920 was measured as of December 31, 2023, and the OPEB liability was determined by an actuarial valuation as of December 31, 2022. Roll forward procedures were used to roll forward the total OPEB liability to the measurement date.

The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	3.77%
Expected Long-Term Investment Return	N/A
20-Year Municipal Bond Yield	3.77%
Inflation Rate	2.50%
Salary Increases	N/A
Medical Trend Rate	7.6% in 2023 gradually decreasing to 3.9% over several decades

The discount rate used to measure the total OPEB liability was 3.77 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 7.6% for FY2023, gradually decreasing over several decades to an ultimate rate of 3.9% 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 actuarial assumptions used in the 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
Balances at December 31, 2023	\$ 1,865,937
Changes for the Year	
Service Costs	96,769
Interest Costs	76,556
Assumption Changes	40,989
Differences between expected and actual experience	27,545
Benefit Payment	(144,876)
Net Changes	96,983
Balances at December 31, 2024	\$ 1,962,920

City of West St. Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

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

Since the prior measurement date, the following assumptions changed:

- The discount rate was changed from 4.05% to 3.77% based on updated 20-year municipal bond rates.

Since the prior measurement date, the following plan provisions changed:

- None

Since the prior measurement date, the following benefit terms changed:

- None

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

The following presents the net OPEB liability of the City, as well as what the City's net OPEB 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:

1 Percent Decrease 2.77%	Discount Rate Current 3.77%	1 Percent Increase 4.77%
\$ 2,118,135	\$ 1,962,920	\$ 1,821,263

The following presents the City's net OPEB liability, as well as what the City's net OPEB liability would be if it were calculated using a healthcare cost trend rate one percentage point lower or one percentage point higher than the current healthcare cost trend rate:

1 Percent Decrease 6.6% Decreasing to 2.9%	Healthcare Cost Trend Rates 7.6% Decreasing to 3.9%	1 Percent Increase 8.6% Decreasing to 4.9%
\$ 1,772,380	\$ 1,962,920	\$ 2,184,108

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

For the year ended December 31, 2024, the City Recognized OPEB expense of \$96,983. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions Paid to OPEB Subsequent to the Measurement Date	\$ 137,225	\$ -

Deferred outflows of resources totaling \$137,225 related to pensions resulting from the City's contributions to OPEB subsequent to the measurement date will be recognized as a reduction of the OPEB liability as of December 31, 2025.

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

**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 2024 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

**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.

City of West St Paul, Minnesota  
Notes to the Financial Statements  
December 31, 2024

**Note 8: Other Information (Continued)**

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, 2024, there was one series of Housing Revenue Bonds outstanding as follows:

Description	Amount Issued	Balance at Year End
2017 Walker Methodist Refinancing Bond	\$ 29,420,000	\$ 26,345,000

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WEST ST PAUL  
WEST ST. PAUL, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2024

City of West St Paul, Minnesota  
 Required Supplementary Information  
 For the Year Ended December 31, 2024

**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 Payroll (c)	City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
6/30/2024	0.0567 %	\$ 2,096,102	\$ 54,201	\$ 2,150,303	\$ 4,790,089	43.8 %	86.7 %
6/30/2023	0.0560	3,131,457	86,408	3,217,865	4,616,731	67.8	83.1
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	2,370,099	72,384	2,442,483	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	120.2	78.2

**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 Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
12/31/2024	\$ 368,147	\$ 368,147	\$ -	\$ 4,908,633	7.50 %
12/31/2023	343,605	343,605	-	4,581,405	7.50
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

City of West St Paul, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended December 31, 2024

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

Changes in Actuarial Assumptions

2024 - The following changes in assumptions are effective with the July 1, 2024 valuation, as recommended in the most recent experience study (dated June 29, 2023): Rates of merit and seniority were adjusted, resulting in slightly higher rates. Assumed rates of retirement were adjusted as follows: increase the rate of assumed unreduced retirements, slight adjustments to Rule of 90 retirement rates, and slight adjustments to early retirement rates for Tier 1 and Tier 2 members. Minor increase in assumed withdrawals for males and females. Lower rates of disability. Continued use of Pub-2010 general mortality table with slight rate adjustments as recommended in the most recent experience study. Minor changes to form of payment assumptions for male and female retirees. Minor changes to assumptions made with respect to missing participant data.

2023 - The investment return and single discount rates were changed from 6.5 percent to 7.0 percent.

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, 2024

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

Changes in Plan Provisions

2024 - The workers' compensation offset for disability benefits was eliminated. The actuarial equivalent factors updated to reflect the changes in assumptions.

2023 - An additional one-time direct state aid contribution of \$170.1 million will be contributed to the Plan on October 1, 2023. The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service. The benefit increase delay for early retirements on or after January 1, 2024 was eliminated. A one-time non-compounding benefit increase of 2.5 percent minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

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 4.0 percent to 3.0 percent, beginning July 1, 2018. Deferred augmentation was changed to 0.0 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 1.0 percent per year with a provision to increase to 2.5 percent upon attainment of 90.0 percent funding ratio to 50.0 percent of the Social Security Cost of Living Adjustment, not less than 1.0 percent and not more than 1.5 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.

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, 2024

**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 Payroll (c)	City's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
6/30/2024	0.2907 %	\$ 3,824,576	\$ 145,791	\$ 3,970,367	\$ 4,025,544	95.0 %	87.0 %
6/30/2023	0.2850	4,921,580	198,258	5,119,838	3,876,500	127.0	86.5
6/30/2022	0.2900	12,619,655	551,171	13,170,826	3,263,518	386.7	70.5
6/30/2021	0.2688	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

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

Year Ending	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	City's Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
12/31/2024	\$ 729,731	\$ 729,731	\$ -	\$ 4,122,777	17.70 %
12/31/2023	683,165	683,165	-	3,859,688	17.70
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

City of West St Paul, Minnesota  
Required Supplementary Information (Continued)  
For the Year Ended December 31, 2024

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

Changes in Actuarial Assumptions

2024 - There were no changes in actuarial assumptions since the previous valuation.

2023 - The investment return assumption was changed from 6.5 percent to 7.0 percent. The single discount rate changed from 5.4 percent to 7.0 percent.

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 7.5 percent to 6.5 percent, for financial reporting purposes. The inflation assumption was changed from 2.5 percent to 2.25 percent. The payroll growth assumption was changed from 3.25 percent to 3.0 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 60.0 percent to 70.0 percent. Minor changes to form of payment assumptions were applied.

2020 - The mortality projection scale was changed from MP-2018 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.

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 1.0 percent for all years to 1.0 percent per year through 2064 and 2.5 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 2.5 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, 2024

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

Changes in Plan Provisions

2024 - The State contribution of \$9.0 million per year will continue until the earlier of 1) both the Police and Fire Plan and the State Patrol Retirement Fund attain 90.0 percent funded status for three consecutive years (on an actuarial value of assets basis) or 2) July 1, 2048. The contribution was previously due to expire after attaining a 90.0 percent funded status for one year. The additional \$9.0 million contribution will continue until the Police and Fire Plan is fully funded for a minimum of three consecutive years on an actuarial value of assets basis, or July 1, 2048, whichever is earlier. This contribution was previously due to expire upon attainment of fully funded status on an actuarial value of assets basis for one year (or July 1, 2048 if earlier).

2023 - An additional one-time direct state aid contribution of \$19.4 million will be contributed to the Plan on October 1, 2023. The vesting requirement for new hires after June 30, 2014 was changed from a graded 20-year vesting schedule to a graded 10-year vesting schedule, with 50 percent vesting after five years increasing incrementally to 100 percent after 10 years. A one-time non-compounding benefit increase of 3.0 percent will be payable in a lump sum for calendar year 2024 by March 31, 2024. Psychological treatment is required effective July 1, 2023 prior to approval for a duty disability benefit for a psychological condition relating to the member's occupation. The total and permanent duty disability was increased, effective July 1, 2023.

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 million state contribution. New annual state aid will equal \$4.5 million in fiscal years 2019 and 2020, and \$9 million thereafter until the plan reaches 100 percent funding, or July 1, 2048, if earlier. Member contributions were changed from 10.8 percent to 11.3 percent of pay, effective January 1, 2019 and 11.8 percent of pay, effective January 1, 2020. Employer contributions were changed from 16.2 percent to 16.95 percent of pay, effective January 1, 2019 and 17.7 percent of pay, effective January 1, 2020. Interest credited on member contributions decreased from 4.0 percent to 3.0 percent, beginning July 1, 2018. Deferred augmentation was changed to 0.0 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 30.0 percent for vested and non-vested, deferred members. The CSA has been changed to 33.0 percent for vested members and 2.0 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 65.0 percent to 60.0 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 1.0 percent for all years to 1.0 percent per year through 2064 and 2.5 percent thereafter. The single discount rate was changed from 5.6 percent per annum to 7.5 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, 2024

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

	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Service Costs	96,769	106,618	100,786	92,324	81,132	81,245
Interest Costs	76,556	37,471	40,569	56,305	71,303	70,079
Differences between expected and actual experience	27,545	88,488	(5,830)	(103,829)	-	(221,491)
Assumption Changes	40,989	(224,635)	23,539	83,455	(94,866)	11,362
Benefit Payment	(144,876)	(143,718)	(170,011)	(141,459)	(136,006)	(136,702)
Net Change in Total OPEB Liability	96,983	(135,776)	(10,947)	(13,204)	(78,437)	(195,507)
Total OPEB Liability - Beginning	1,865,937	2,001,713	2,012,660	2,025,864	2,104,301	2,299,808
Total OPEB Liability - Ending	<u>\$ 1,962,920</u>	<u>\$ 1,865,937</u>	<u>\$ 2,001,713</u>	<u>\$ 2,012,660</u>	<u>\$ 2,025,864</u>	<u>\$ 2,104,301</u>
Covered - Employee Payroll	\$ 8,804,236	\$ 7,264,723	\$ 7,364,723	\$ 7,125,288	\$ 6,980,780	\$ 6,454,653
City's total OPEB liability as a percentage of covered employee payroll	22.30 %	25.68 %	27.18 %	28.25 %	29.02 %	32.60

**Changes in assumptions:**

In 2024, the following assumptions changed:

The discount rate was changed from 4.05% to 3.77% based on updated 20-year municipal bond rates.

In 2023, the following assumptions changed:

The discount rate was changed from 1.84% to 4.05% based on updated 20-year municipal bond rates.

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%.

**Changes in Plan Provisions:**

• None

**Changes in benefits:**

In 2018 - 2024, there were no changes to the benefit terms.

COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES

CITY OF WEST ST PAUL  
WEST ST. PAUL, MINNESOTA

FOR THE YEAR ENDED  
DECEMBER 31, 2024

City of West St Paul, Minnesota  
Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2024

	Special Revenue	Capital Projects	Total
<b>Assets</b>			
Cash and temporary investments	\$ 182,699	\$ 5,770,937	\$ 5,953,636
Receivables			
Accounts	13,307	235,432	248,739
Taxes	-	507,470	507,470
Accrued interest	559	25,603	26,162
Lease	-	268,247	268,247
Due from other governments	53,182	668,298	721,480
Prepaid items	15,168	-	15,168
	<u>15,168</u>	<u>-</u>	<u>15,168</u>
<b>Total Assets</b>	<b><u>\$ 264,915</u></b>	<b><u>\$ 7,475,987</u></b>	<b><u>\$ 7,740,902</u></b>
<b>Liabilities</b>			
Accounts payable	\$ 12,232	\$ 311,100	\$ 323,332
Accrued salaries and benefits payable	81	-	81
Due to other governments	40,506	28,283	68,789
Unearned revenue	-	2,094	2,094
Advances from other funds	168,477	76,864	245,341
<b>Total Liabilities</b>	<b><u>221,296</u></b>	<b><u>418,341</u></b>	<b><u>639,637</u></b>
<b>Deferred Inflows of Resources</b>			
Deferred lease resources	-	284,328	284,328
	<u>-</u>	<u>284,328</u>	<u>284,328</u>
<b>Fund Balances</b>			
Nonspendable	15,168	-	15,168
Restricted	181,497	3,679,411	3,860,908
Assigned	-	3,093,907	3,093,907
Unassigned	(153,046)	-	(153,046)
<b>Total Fund Balances</b>	<b><u>43,619</u></b>	<b><u>6,773,318</u></b>	<b><u>6,816,937</u></b>
	<u>43,619</u>	<u>6,773,318</u>	<u>6,816,937</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 264,915</u></b>	<b><u>\$ 7,475,987</u></b>	<b><u>\$ 7,740,902</u></b>

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, 2024

	Special Revenue	Capital Projects	Total
Revenues			
Taxes	\$ 922,948	\$ 3,195,015	\$ 4,117,963
Intergovernmental	193,677	812,099	1,005,776
Charges for services	-	43,859	43,859
Investment earnings	(539)	238,633	238,094
Miscellaneous			
Insurance dividends	35,106	-	35,106
Other	62,445	53,644	116,089
Total Revenues	1,213,637	4,343,250	5,556,887
Expenditures			
Current			
General government	299,018	-	299,018
Public safety	388,862	-	388,862
Public works	243,868	-	243,868
Parks and recreation	85,589	-	85,589
Capital outlay			
General government	-	383,414	383,414
Public safety	-	267,267	267,267
Public works	-	289,823	289,823
Parks and recreation	-	1,134,668	1,134,668
Total Expenditures	1,017,337	2,075,172	3,092,509
Excess (Deficiency) of Revenues Over (Under) Expenditures	196,300	2,268,078	2,464,378
Other Financing Sources (Uses)			
Transfers in	-	71,094	71,094
Transfers out	-	(988,467)	(988,467)
Total Other Financing Sources (Uses)	-	(917,373)	(917,373)
Net Change in Fund Balances	196,300	1,350,705	1,547,005
Fund Balances, January 1	(152,681)	5,422,613	5,269,932
Fund Balances, December 31	\$ 43,619	\$ 6,773,318	\$ 6,816,937

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

## 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.

**Housing Fund** – used to track revenues and expenditures related to Affordable Housing Aid.

**Grant Fund** – used to track small state and local grants.

City of West St Paul, Minnesota  
 Nonmajor Special Revenue Funds  
 Combining Balance Sheet  
 December 31, 2024

	<b>201</b>	<b>220</b>	<b>240</b>	<b>212</b>	
	Community Events	Grant Fund	Housing Fund	Insurance	Total
<b>Assets</b>					
Cash and temporary investments	\$ 1,754	\$ -	\$ 180,945	\$ -	\$ 182,699
Receivables					
Accounts	-	-	-	13,307	13,307
Accrued interest	7	-	552	-	559
Prepaid items	15,168	-	-	-	15,168
Due from other governments	-	53,182	-	-	53,182
	<u>-</u>	<u>53,182</u>	<u>-</u>	<u>-</u>	<u>53,182</u>
<b>Total Assets</b>	<u>\$ 16,929</u>	<u>\$ 53,182</u>	<u>\$ 181,497</u>	<u>\$ 13,307</u>	<u>\$ 264,915</u>
<b>Liabilities</b>					
Accounts payable	\$ -	\$ 12,059	\$ -	\$ 173	\$ 12,232
Accrued salaries payable	-	81	-	-	81
Due to other governments	-	40,506	-	-	40,506
Advances from other funds	45,844	17,275	-	105,358	168,477
<b>Total Liabilities</b>	<u>45,844</u>	<u>69,921</u>	<u>-</u>	<u>105,531</u>	<u>221,296</u>
<b>Fund Balances</b>					
Nonspendable	15,168	-	-	-	15,168
Restricted	-	-	181,497	-	181,497
Unassigned	(44,083)	(16,739)	-	(92,224)	(153,046)
<b>Total Fund Balances</b>	<u>(28,915)</u>	<u>(16,739)</u>	<u>181,497</u>	<u>(92,224)</u>	<u>43,619</u>
	<u>\$ 16,929</u>	<u>\$ 53,182</u>	<u>\$ 181,497</u>	<u>\$ 13,307</u>	<u>\$ 264,915</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 16,929</u>	<u>\$ 53,182</u>	<u>\$ 181,497</u>	<u>\$ 13,307</u>	<u>\$ 264,915</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, 2024

	<b>201</b>	<b>220</b>	<b>240</b>	<b>212</b>	
	Community Events	Grant Fund	Housing Fund	Insurance	Total
<b>Revenues</b>					
Taxes	\$ 7,500	\$ -	\$ -	\$ 915,448	\$ 922,948
Intergovernmental	-	15,676	178,001	-	193,677
Investment earnings	(97)	541	3,496	(4,479)	(539)
Miscellaneous					
Insurance dividends	-	-	-	35,106	35,106
Other	39,467	20,000	-	2,978	62,445
<b>Total Revenues</b>	<u>46,870</u>	<u>36,217</u>	<u>181,497</u>	<u>949,053</u>	<u>1,213,637</u>
<b>Expenditures</b>					
<b>Current</b>					
General government	68,500	21,787	-	208,731	299,018
Public safety	-	16,234	-	372,628	388,862
Public works	-	-	-	243,868	243,868
Parks and recreation	-	14,935	-	70,654	85,589
<b>Total Expenditures</b>	<u>68,500</u>	<u>52,956</u>	<u>-</u>	<u>895,881</u>	<u>1,017,337</u>
<b>Net Change in Fund Balances</b>	(21,630)	(16,739)	181,497	53,172	196,300
<b>Fund Balances, January 1</b>	<u>(7,285)</u>	<u>-</u>	<u>-</u>	<u>(145,396)</u>	<u>(152,681)</u>
<b>Fund Balances, December 31</b>	<u>\$ (28,915)</u>	<u>\$ (16,739)</u>	<u>\$ 181,497</u>	<u>\$ (92,224)</u>	<u>\$ 43,619</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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Taxes	\$ 915,448	\$ 915,448	\$ 915,448	\$ -
Investment earnings	25,500	25,500	(4,479)	(29,979)
Miscellaneous				
Insurance dividends	50,000	50,000	35,106	(14,894)
Other	-	-	2,978	2,978
Total Revenues	<u>990,948</u>	<u>990,948</u>	<u>949,053</u>	<u>(41,895)</u>
Expenditures				
Current				
General government	61,034	61,034	93,739	(32,705)
Public safety	360,416	360,416	372,628	(12,212)
Public works	297,034	297,034	243,868	53,166
Parks and recreation	98,581	98,581	70,654	27,927
Unallocated	148,883	148,883	114,992	33,891
Total Expenditures	<u>965,948</u>	<u>965,948</u>	<u>895,881</u>	<u>70,067</u>
Net Change in Fund Balances	25,000	25,000	53,172	28,172
Fund Balances, January 1	<u>(145,396)</u>	<u>(145,396)</u>	<u>(145,396)</u>	<u>-</u>
Fund Balances, December 31	<u>\$ (120,396)</u>	<u>\$ (120,396)</u>	<u>\$ (92,224)</u>	<u>\$ 28,172</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, 2024

	401	410	411	413	415	420	421	Total
	Vehicle and Equipment	Sales Tax Street Improvement	Technology Replacement	Parks Improvement	Government Facilities	Public Works Facility	River to River Trail	
<b>Assets</b>								
Cash and temporary investments	\$ 1,271,526	\$ 3,139,163	\$ 95,489	\$ 1,120,874	\$ 143,885	\$ -	\$ -	\$ 5,770,937
Receivable								
Accounts	-	-	-	-	-	-	235,432	235,432
Taxes								
Franchise fees	194,008	-	71,346	121,058	121,058	-	-	507,470
Accrued interest	5,956	13,382	449	5,142	674	-	-	25,603
Lease receivable	-	-	-	268,247	-	-	-	268,247
Due from other governments	-	368,298	-	300,000	-	-	-	668,298
<b>Total Assets</b>	<b>\$ 1,471,490</b>	<b>\$ 3,520,843</b>	<b>\$ 167,284</b>	<b>\$ 1,815,321</b>	<b>\$ 265,617</b>	<b>\$ -</b>	<b>\$ 235,432</b>	<b>\$ 7,475,987</b>
<b>Liabilities</b>								
Accounts payable	\$ 28,765	\$ -	\$ 5,175	\$ 277,160	\$ -	\$ -	\$ -	\$ 311,100
Due to other governments	-	-	-	-	28,283	-	-	28,283
Unearned revenue	-	-	-	2,094	-	-	-	2,094
Advances from other funds	-	-	-	-	-	-	76,864	76,864
<b>Total Liabilities</b>	<b>28,765</b>	<b>-</b>	<b>5,175</b>	<b>279,254</b>	<b>28,283</b>	<b>-</b>	<b>76,864</b>	<b>418,341</b>
<b>Deferred Inflows of Resources</b>								
Deferred lease resources	-	-	-	284,328	-	-	-	284,328
<b>Fund Balances</b>								
Restricted	-	3,520,843	-	-	-	-	158,568	3,679,411
Assigned	1,442,725	-	162,109	1,251,739	237,334	-	-	3,093,907
<b>Total Fund Balances</b>	<b>1,442,725</b>	<b>3,520,843</b>	<b>162,109</b>	<b>1,251,739</b>	<b>237,334</b>	<b>-</b>	<b>158,568</b>	<b>6,773,318</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,471,490</b>	<b>\$ 3,520,843</b>	<b>\$ 167,284</b>	<b>\$ 1,815,321</b>	<b>\$ 265,617</b>	<b>\$ -</b>	<b>\$ 235,432</b>	<b>\$ 7,475,987</b>

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, 2024

	401	410	411	413	415	420	421	
	Vehicle and Equipment	Sales Tax Street Improvement	Technology Replacement	Parks Improvement	Government Facilities	Public Works Facility	River to River Trail	Total
<b>Revenues</b>								
Taxes								
Franchise fees	\$ 371,401	\$ -	\$ 136,582	\$ 231,749	\$ 231,749	\$ -	\$ -	\$ 971,481
Sales tax	-	2,223,534	-	-	-	-	-	2,223,534
Intergovernmental	47,009	7,036	52,623	299,999	-	-	405,432	812,099
Charges for services	-	-	-	43,859	-	-	-	43,859
Investment earnings	62,354	111,521	5,659	50,925	8,174	-	-	238,633
Miscellaneous	-	-	-	53,644	-	-	-	53,644
<b>Total Revenues</b>	<u>480,764</u>	<u>2,342,091</u>	<u>194,864</u>	<u>680,176</u>	<u>239,923</u>	<u>-</u>	<u>405,432</u>	<u>4,343,250</u>
<b>Expenditures</b>								
Capital outlay								
General government	-	-	169,481	-	213,933	-	-	383,414
Public safety	212,080	-	55,187	-	-	-	-	267,267
Public works	289,823	-	-	-	-	-	-	289,823
Parks and recreation	123,701	-	-	1,010,967	-	-	-	1,134,668
<b>Total Expenditures</b>	<u>625,604</u>	<u>-</u>	<u>224,668</u>	<u>1,010,967</u>	<u>213,933</u>	<u>-</u>	<u>-</u>	<u>2,075,172</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(144,840)</u>	<u>2,342,091</u>	<u>(29,804)</u>	<u>(330,791)</u>	<u>25,990</u>	<u>-</u>	<u>405,432</u>	<u>2,268,078</u>
<b>Other Financing Sources (Uses)</b>								
Transfers in	-	-	-	-	-	71,094	-	71,094
Transfers out	-	(988,467)	-	-	-	-	-	(988,467)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(988,467)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,094</u>	<u>-</u>	<u>(917,373)</u>
<b>Net Change in Fund Balances</b>	<u>(144,840)</u>	<u>1,353,624</u>	<u>(29,804)</u>	<u>(330,791)</u>	<u>25,990</u>	<u>71,094</u>	<u>405,432</u>	<u>1,350,705</u>
<b>Fund Balances, January 1</b>	<u>1,587,565</u>	<u>2,167,219</u>	<u>191,913</u>	<u>1,582,530</u>	<u>211,344</u>	<u>(71,094)</u>	<u>(246,864)</u>	<u>5,422,613</u>
<b>Fund Balances, December 31</b>	<u>\$ 1,442,725</u>	<u>\$ 3,520,843</u>	<u>\$ 162,109</u>	<u>\$ 1,251,739</u>	<u>\$ 237,334</u>	<u>\$ -</u>	<u>\$ 158,568</u>	<u>\$ 6,773,318</u>

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, 2024  
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Variance with Final Budget	2023
	Budgeted Amounts		Actual Amounts		Actual Amounts
	Original	Final			
<b>Revenues</b>					
<b>Taxes</b>					
Property taxes	\$ 14,549,295	\$ 14,549,295	\$ 14,306,295	\$ (243,000)	\$ 13,862,067
Franchise taxes	60,000	60,000	-	(60,000)	57,274
Water surcharge	30,000	30,000	37,397	7,397	36,638
<b>Total taxes</b>	<b>14,639,295</b>	<b>14,639,295</b>	<b>14,343,692</b>	<b>(295,603)</b>	<b>13,955,979</b>
<b>Licenses and permits</b>					
Licenses	196,700	196,700	176,196	(20,504)	212,287
Permits	506,000	506,000	632,076	126,076	656,430
<b>Total licenses and permits</b>	<b>702,700</b>	<b>702,700</b>	<b>808,272</b>	<b>105,572</b>	<b>868,717</b>
<b>Intergovernmental</b>					
<b>Federal</b>					
Grants	85,000	85,000	97,209	12,209	36,029
<b>State</b>					
Local government aid	1,205,676	1,205,676	1,205,929	253	597,527
Police and fire aid	363,000	363,000	505,943	142,943	378,423
Municipal state aid	40,000	40,000	40,000	-	40,000
Other	538,695	538,695	249,149	(289,546)	1,137,567
County	109,253	109,253	94,804	(14,449)	61,846
<b>Total intergovernmental</b>	<b>2,341,624</b>	<b>2,341,624</b>	<b>2,193,034</b>	<b>(148,590)</b>	<b>2,251,392</b>
<b>Charges for services</b>					
General government	306,860	306,860	274,005	(32,855)	241,149
Public safety	604,767	604,767	688,362	83,595	549,158
Public works	2,000	2,000	7,186	5,186	6,455
Parks and recreation	80,000	80,000	96,503	16,503	104,026
Community development	25,000	25,000	9,131	(15,869)	24,252
<b>Total charges for services</b>	<b>1,018,627</b>	<b>1,018,627</b>	<b>1,075,187</b>	<b>56,560</b>	<b>925,040</b>
Fines and forfeitures	154,187	154,187	125,217	(28,970)	108,911
Special assessments	70,500	70,500	18,754	(51,746)	22,356
Investment earnings	151,000	151,000	488,258	337,258	485,666
<b>Miscellaneous</b>					
Contributions and donations	-	-	3,150	3,150	3,150
Other	-	-	29,284	29,284	25,200
<b>Total miscellaneous</b>	<b>-</b>	<b>-</b>	<b>32,434</b>	<b>32,434</b>	<b>28,350</b>
<b>Total Revenues</b>	<b>19,077,933</b>	<b>19,077,933</b>	<b>19,084,848</b>	<b>6,915</b>	<b>18,646,411</b>

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, 2024  
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024				2023
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final			
Expenditures					
Current					
General government					
Mayor and City Council					
Personal services	\$ 68,279	\$ 68,279	\$ 66,737	\$ 1,542	\$ 64,770
Supplies	250	250	89	161	62
Other services and charges	117,580	117,580	61,405	56,175	69,148
Total Mayor and City Council	<u>186,109</u>	<u>186,109</u>	<u>128,231</u>	<u>57,878</u>	<u>133,980</u>
Management and administration					
Personal services	502,302	502,302	520,051	(17,749)	466,111
Supplies	8,300	8,300	5,456	2,844	6,975
Other services and charges	75,195	75,195	40,433	34,762	33,758
Total management and administration	<u>585,797</u>	<u>585,797</u>	<u>565,940</u>	<u>19,857</u>	<u>506,844</u>
Finance					
Personal services	390,529	390,529	399,731	(9,202)	376,215
Supplies	3,675	3,675	1,415	2,260	1,401
Other services and charges	27,500	27,500	26,670	830	20,389
Total finance	<u>421,704</u>	<u>421,704</u>	<u>427,816</u>	<u>(6,112)</u>	<u>398,005</u>
City Clerk					
Personal services	118,799	118,799	114,546	4,253	107,866
Other services and charges	420	420	420	-	420
Total city clerk	<u>119,219</u>	<u>119,219</u>	<u>114,966</u>	<u>4,253</u>	<u>108,286</u>
Marketing and communications					
Personal services	107,347	107,347	110,826	(3,479)	96,623
Supplies	3,500	3,500	1,669	1,831	3,925
Other services and charges	83,918	83,918	70,955	12,963	40,232
Total marketing and communications	<u>194,765</u>	<u>194,765</u>	<u>183,450</u>	<u>11,315</u>	<u>140,780</u>
Human relations					
Personal services	394,571	394,571	226,167	168,404	406,712
Supplies	800	800	-	800	196
Other services and charges	62,828	62,828	64,625	(1,797)	38,998
Total human relations	<u>458,199</u>	<u>458,199</u>	<u>290,792</u>	<u>167,407</u>	<u>445,906</u>
Elections					
Personal services	68,358	68,358	52,687	15,671	-
Supplies	2,000	2,000	3,813	(1,813)	266
Other services and charges	43,751	43,751	27,933	15,818	1,910
Total elections	<u>114,109</u>	<u>114,109</u>	<u>84,433</u>	<u>29,676</u>	<u>2,176</u>
City attorney					
Other services and charges	<u>365,900</u>	<u>365,900</u>	<u>303,266</u>	<u>62,634</u>	<u>368,002</u>
Charter commission					
Other services and charges	<u>3,200</u>	<u>3,200</u>	<u>3,916</u>	<u>(716)</u>	<u>1,556</u>
General governmental buildings					
Personal services	97,284	97,284	96,798	486	90,479
Supplies	20,800	20,800	19,890	910	14,905
Other services and charges	166,329	166,329	386,072	(219,743)	129,346
Total general governmental buildings	<u>284,413</u>	<u>284,413</u>	<u>502,760</u>	<u>(218,347)</u>	<u>234,730</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, 2024  
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Variance with Final Budget	2023
	Budgeted Amounts		Actual		Actual
	Original	Final	Amounts		Amounts
Expenditures (Continued)					
Current (continued)					
General government (continued)					
Planning and zoning					
Personal services	\$ 134,178	\$ 134,178	\$ 132,532	\$ 1,646	\$ 123,755
Supplies	1,400	1,400	392	1,008	573
Other services and charges	29,350	29,350	2,542	26,808	4,177
Total planning and zoning	<u>164,928</u>	<u>164,928</u>	<u>135,466</u>	<u>29,462</u>	<u>128,505</u>
Recycling					
Personal services	71,359	71,359	74,378	(3,019)	71,554
Supplies	6,000	6,000	-	6,000	23
Other services and charges	42,660	42,660	33,075	9,585	29,021
Total recycling	<u>120,019</u>	<u>120,019</u>	<u>107,453</u>	<u>12,566</u>	<u>100,598</u>
Building inspection					
Personal services	702,314	702,314	756,682	(54,368)	665,164
Supplies	6,300	6,300	7,244	(944)	4,910
Other services and charges	121,690	121,690	245,475	(123,785)	117,108
Total building inspection	<u>830,304</u>	<u>830,304</u>	<u>1,009,401</u>	<u>(179,097)</u>	<u>787,182</u>
Management information systems					
Personal services	361,599	361,599	340,165	21,434	337,353
Supplies	10,000	10,000	10,059	(59)	6,952
Other services and charges	431,644	431,644	339,479	92,165	302,889
Total management information systems	<u>803,243</u>	<u>803,243</u>	<u>689,703</u>	<u>113,540</u>	<u>647,194</u>
Innovations					
Other services and charges	-	-	22,232	(22,232)	155,527
Total general government	<u>4,651,909</u>	<u>4,651,909</u>	<u>4,569,825</u>	<u>82,084</u>	<u>4,159,271</u>
Public safety					
Police					
Personal services	6,744,636	6,744,636	6,378,853	365,783	5,753,941
Supplies	204,260	204,260	209,965	(5,705)	197,177
Other services and charges	1,128,883	1,128,883	1,055,150	73,733	939,341
Total police	<u>8,077,779</u>	<u>8,077,779</u>	<u>7,643,968</u>	<u>433,811</u>	<u>6,890,459</u>
Fire					
Other services and charges	2,832,745	2,832,745	2,918,158	(85,413)	2,834,027
Civil defense					
Supplies	5,000	5,000	1,310	3,690	5,356
Other services and charges	38,057	38,057	7,658	30,399	22,542
Total civil defense	<u>43,057</u>	<u>43,057</u>	<u>8,968</u>	<u>34,089</u>	<u>27,898</u>
Total public safety	<u>10,953,581</u>	<u>10,953,581</u>	<u>10,571,094</u>	<u>382,487</u>	<u>9,752,384</u>
Public works					
Streets and highways					
Personal services	1,302,606	1,302,606	1,255,550	47,056	1,093,872
Supplies	288,465	288,465	253,789	34,676	275,929
Other services and charges	87,675	87,675	90,920	(3,245)	77,614
Total streets and highways	<u>1,678,746</u>	<u>1,678,746</u>	<u>1,600,259</u>	<u>78,487</u>	<u>1,447,415</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, 2024  
(With Comparative Actual Amounts for the Year Ended December 31, 2023)

	2024			Variance with Final Budget	2023
	Budgeted Amounts		Actual Amounts		Actual Amounts
	Original	Final			
Expenditures (Continued)					
Current (continued)					
Engineering					
Personal services	\$ 213,389	\$ 213,389	\$ 226,938	\$ (13,549)	\$ 243,787
Supplies	4,000	4,000	2,667	1,333	2,713
Other services and charges	13,805	13,805	19,472	(5,667)	3,742
Total engineering	<u>231,194</u>	<u>231,194</u>	<u>249,077</u>	<u>(17,883)</u>	<u>250,242</u>
Facility					
Supplies	9,000	9,000	7,540	1,460	7,558
Other services and charges	80,400	80,400	104,872	(24,472)	83,917
Total facility	<u>89,400</u>	<u>89,400</u>	<u>112,412</u>	<u>(23,012)</u>	<u>91,475</u>
Street lighting					
Supplies	2,000	2,000	964	1,036	201
Other services and charges	142,000	142,000	126,193	15,807	137,219
Total street lighting	<u>144,000</u>	<u>144,000</u>	<u>127,157</u>	<u>16,843</u>	<u>137,420</u>
Total public works	<u>2,143,340</u>	<u>2,143,340</u>	<u>2,088,905</u>	<u>54,435</u>	<u>1,926,552</u>
Parks and recreation					
Maintenance					
Personal services	751,556	751,556	749,263	2,293	641,566
Supplies	95,350	95,350	96,649	(1,299)	92,345
Other services and charges	181,039	181,039	191,555	(10,516)	210,511
Total maintenance	<u>1,027,945</u>	<u>1,027,945</u>	<u>1,037,467</u>	<u>(9,522)</u>	<u>944,422</u>
Programming					
Personal services	579,813	579,813	543,782	36,031	381,290
Supplies	64,340	64,340	32,181	32,159	34,584
Total programming	<u>644,153</u>	<u>644,153</u>	<u>575,963</u>	<u>68,190</u>	<u>415,874</u>
Total parks and recreation	<u>1,672,098</u>	<u>1,672,098</u>	<u>1,613,430</u>	<u>58,668</u>	<u>1,360,296</u>
Total current	<u>19,420,928</u>	<u>19,420,928</u>	<u>18,843,254</u>	<u>577,674</u>	<u>17,198,503</u>
Capital outlay					
General government	-	-	870	(870)	-
Total Expenditures	<u>19,420,928</u>	<u>19,420,928</u>	<u>18,844,124</u>	<u>576,804</u>	<u>17,198,503</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(342,995)</u>	<u>(342,995)</u>	<u>240,724</u>	<u>583,719</u>	<u>1,447,908</u>
Other Financing Sources (Uses)					
Transfers in	650,000	650,000	650,000	-	650,000
Sale of capital assets	8,000	8,000	21,686	13,686	4,848
Total Other Financing Sources (Uses)	<u>658,000</u>	<u>658,000</u>	<u>671,686</u>	<u>13,686</u>	<u>654,848</u>
Net Change in Fund Balances	315,005	315,005	912,410	597,405	2,102,756
Fund Balances, January 1	<u>11,588,505</u>	<u>11,588,505</u>	<u>11,588,505</u>	<u>-</u>	<u>9,485,749</u>
Fund Balances, December 31	<u>\$ 11,903,510</u>	<u>\$ 11,903,510</u>	<u>\$ 12,500,915</u>	<u>\$ 597,405</u>	<u>\$ 11,588,505</u>

City of West St Paul, Minnesota  
Debt Service Funds  
Combining Balance Sheet (Continued on the Following Pages)  
December 31, 2024

	<b>300</b>	<b>331</b>	<b>332</b>	<b>333</b>	<b>334</b>	<b>335</b>	<b>336</b>
	Debt Retirement	2014A Tax Abatement Bonds	2014B G.O. Improvement Bonds	2015A Refunding Bonds	2015B G.O. Refunding Bonds	2015C G.O. Tax Increment Refunding Bonds	2016B G.O. Improvement Bonds
<b>Assets</b>							
Cash and temporary investments	\$ 2,101,976	\$ 455,432	\$ 525,189	\$ 442,126	\$ -	\$ 9,206	\$ 467,363
Receivables							
Accrued interest	9,542	1,810	2,061	1,693	-	42	1,811
Special assessments	9,672	-	-	-	-	-	-
Due from other governments	291	-	-	-	-	-	-
Due from other funds	546,520	-	-	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 2,668,001</u></b>	<b><u>\$ 457,242</u></b>	<b><u>\$ 527,250</u></b>	<b><u>\$ 443,819</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 9,248</u></b>	<b><u>\$ 469,174</u></b>
<b>Deferred Inflows of Resources</b>							
Unavailable revenues - special assessment:	\$ 9,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Fund Balances</b>							
Restricted for debt service	<u>2,658,329</u>	<u>457,242</u>	<u>527,250</u>	<u>443,819</u>	<u>-</u>	<u>9,248</u>	<u>469,174</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 2,668,001</u></b>	<b><u>\$ 457,242</u></b>	<b><u>\$ 527,250</u></b>	<b><u>\$ 443,819</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 9,248</u></b>	<b><u>\$ 469,174</u></b>

City of West St Paul, Minnesota  
Debt Service Funds  
Combining Balance Sheet (Continued)  
December 31, 2024

	<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	<b>341</b> 2023A Tax Abatement Bonds	Total
<b>Assets</b>						
Cash and temporary investments	\$ 749,151	\$ 1,012,497	\$ 913,831	\$ 193,362	\$ 301,131	\$ 7,171,264
Receivables						
Accrued interest	3,101	4,224	3,533	539	1,366	29,722
Special assessments	115,755	74,667	-	242,940	-	443,034
Due from other governments	2,778	59	-	468	-	3,596
Due from other funds	-	-	-	-	-	546,520
<b>Total Assets</b>	<u>\$ 870,785</u>	<u>\$ 1,091,447</u>	<u>\$ 917,364</u>	<u>\$ 437,309</u>	<u>\$ 302,497</u>	<u>\$ 8,194,136</u>
<b>Deferred Inflows of Resources</b>						
Unavailable revenues - special assessments	\$ 115,755	\$ 74,667	\$ -	\$ 242,940	\$ -	\$ 443,034
<b>Fund Balances</b>						
Restricted for debt service	<u>755,030</u>	<u>1,016,780</u>	<u>917,364</u>	<u>194,369</u>	<u>302,497</u>	<u>7,751,102</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 870,785</u>	<u>\$ 1,091,447</u>	<u>\$ 917,364</u>	<u>\$ 437,309</u>	<u>\$ 302,497</u>	<u>\$ 8,194,136</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, 2024

	<b>300</b>	<b>331</b>	<b>332</b>	<b>333</b>	<b>334</b>	<b>335</b>	<b>336</b>
	Debt Retirement	2014A Tax Abatement Bonds	2014B G.O. Improvement Bonds	2015A Refunding Bonds	2015B G.O. Refunding Bonds	2015C G.O. Tax Increment Refunding Bonds	2016B G.O. Improvement Bonds
<b>Revenues</b>							
Taxes							
Property taxes	\$ -	\$ 338,290	\$ 415,606	\$ 407,642	\$ -	\$ -	\$ 408,550
Special assessments	2,758	-	3,115	-	-	-	-
Investment earnings	114,833	12,254	14,018	10,711	-	335	9,917
Total Revenues	<u>117,591</u>	<u>350,544</u>	<u>432,739</u>	<u>418,353</u>	<u>-</u>	<u>335</u>	<u>418,467</u>
<b>Expenditures</b>							
Debt service							
Principal	-	225,000	330,000	255,000	-	90,000	315,000
Interest and other charges	1,000	96,779	74,285	117,840	-	22,283	73,031
Total Expenditures	<u>1,000</u>	<u>321,779</u>	<u>404,285</u>	<u>372,840</u>	<u>-</u>	<u>112,283</u>	<u>388,031</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>116,591</u>	<u>28,765</u>	<u>28,454</u>	<u>45,513</u>	<u>-</u>	<u>(111,948)</u>	<u>30,436</u>
<b>Other Financing Sources (Uses)</b>							
Transfers in	-	-	-	-	79,660	111,973	-
Transfers out	(79,660)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(79,660)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,660</u>	<u>111,973</u>	<u>-</u>
Net Change in Fund Balances	36,931	28,765	28,454	45,513	79,660	25	30,436
Fund Balances, January 1	<u>2,621,398</u>	<u>428,477</u>	<u>498,796</u>	<u>398,306</u>	<u>(79,660)</u>	<u>9,223</u>	<u>438,738</u>
Fund Balances, December 31	<u>\$ 2,658,329</u>	<u>\$ 457,242</u>	<u>\$ 527,250</u>	<u>\$ 443,819</u>	<u>\$ -</u>	<u>\$ 9,248</u>	<u>\$ 469,174</u>

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, 2024

	<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	<b>341</b> 2023A Taxable Abatement Bonds	Total
<b>Revenues</b>						
Taxes						
Property taxes	\$ 341,416	\$ 461,634	\$ 809,588	\$ 377,798	\$ -	\$ 3,560,524
Special assessments	52,102	24,204	-	74,372	-	156,551
Investment earnings	23,857	34,493	20,949	200	13,876	255,443
<b>Total Revenues</b>	<u>417,375</u>	<u>520,331</u>	<u>830,537</u>	<u>452,370</u>	<u>13,876</u>	<u>3,972,518</u>
<b>Expenditures</b>						
Debt service						
Principal	305,000	320,000	575,000	330,000	-	2,745,000
Interest and other charges	107,926	116,835	241,024	111,410	368,577	1,330,990
<b>Total Expenditures</b>	<u>412,926</u>	<u>436,835</u>	<u>816,024</u>	<u>441,410</u>	<u>368,577</u>	<u>4,075,990</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,449</u>	<u>83,496</u>	<u>14,513</u>	<u>10,960</u>	<u>(354,701)</u>	<u>(103,472)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	-	-	-	-	-	191,633
Transfers out	-	-	-	-	-	(79,660)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>111,973</u>
<b>Net Change in Fund Balances</b>	4,449	83,496	14,513	10,960	(354,701)	8,501
<b>Fund Balances, January 1</b>	<u>750,581</u>	<u>933,284</u>	<u>902,851</u>	<u>183,409</u>	<u>657,198</u>	<u>7,742,601</u>
<b>Fund Balances, December 31</b>	<u>\$ 755,030</u>	<u>\$ 1,016,780</u>	<u>\$ 917,364</u>	<u>\$ 194,369</u>	<u>\$ 302,497</u>	<u>\$ 7,751,102</u>

City of West St Paul, Minnesota  
TIF Districts  
Combining Balance Sheet  
December 31, 2024

	<b>451</b> TIF 1-2	<b>452</b> TIF 1-3	<b>454</b> TIF 1-5	<b>455</b> TIF Town Center 1	<b>456</b> TIF K Mart	Total
<b>Assets</b>						
Cash and temporary investments	\$ 176,550	\$ 92,161	\$ 214,443	\$ 317,329	\$ 254,213	\$ 1,054,696
Receivables						
Accrued interest	639	668	853	1,077	857	4,094
Assets held for resale	376,265	-	-	-	-	376,265
	<u>376,265</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>376,265</u>
Total Assets	<u>\$ 553,454</u>	<u>\$ 92,829</u>	<u>\$ 215,296</u>	<u>\$ 318,406</u>	<u>\$ 255,070</u>	<u>\$ 1,435,055</u>
<b>Liabilities</b>						
Accounts payable	\$ 37,554	\$ -	\$ 59,738	\$ 215,664	\$ 176,283	\$ 489,239
Due to other governments	5,493	14,599	650	650	682	22,074
Deposits payable	10,000	-	-	-	-	10,000
Advances from other funds	-	948,983	-	-	-	948,983
Total Liabilities	<u>53,047</u>	<u>963,582</u>	<u>60,388</u>	<u>216,314</u>	<u>176,965</u>	<u>1,470,296</u>
<b>Fund Balances</b>						
Restricted	500,407	-	154,908	102,092	78,105	835,512
Unassigned	-	(870,753)	-	-	-	(870,753)
Total Fund Balances	<u>500,407</u>	<u>(870,753)</u>	<u>154,908</u>	<u>102,092</u>	<u>78,105</u>	<u>(35,241)</u>
	<u>\$ 553,454</u>	<u>\$ 92,829</u>	<u>\$ 215,296</u>	<u>\$ 318,406</u>	<u>\$ 255,070</u>	<u>\$ 1,435,055</u>
Total Liabilities and Fund Balance	<u>\$ 553,454</u>	<u>\$ 92,829</u>	<u>\$ 215,296</u>	<u>\$ 318,406</u>	<u>\$ 255,070</u>	<u>\$ 1,435,055</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, 2024

	<b>451</b> TIF 1-2	<b>452</b> TIF 1-3	<b>454</b> TIF 1-5	<b>455</b> TIF Town Center 1	<b>456</b> TIF K Mart	Total
Revenues						
Tax increments	\$ 222,052	\$ 76,213	\$ 157,855	\$ 479,254	\$ 391,741	\$ 1,327,115
Investment earnings	4,150	6,706	6,845	6,250	4,421	28,372
Total Revenues	<u>226,202</u>	<u>82,919</u>	<u>164,700</u>	<u>485,504</u>	<u>396,162</u>	<u>1,355,487</u>
Expenditures						
Current						
Economic development	<u>81,371</u>	<u>42,231</u>	<u>121,484</u>	<u>433,878</u>	<u>356,132</u>	<u>1,035,096</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	144,831	40,688	43,216	51,626	40,030	320,391
Other Financing Sources (Uses)						
Transfers out	<u>(111,973)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(111,973)</u>
Net Change in Fund Balances	32,858	40,688	43,216	51,626	40,030	208,418
Fund Balances, January 1	<u>467,549</u>	<u>(911,441)</u>	<u>111,692</u>	<u>50,466</u>	<u>38,075</u>	<u>(243,659)</u>
Fund Balances, December 31	<u>\$ 500,407</u>	<u>\$ (870,753)</u>	<u>\$ 154,908</u>	<u>\$ 102,092</u>	<u>\$ 78,105</u>	<u>\$ (35,241)</u>

City of West St Paul, Minnesota  
Recreation Fund  
Combining Schedule of Net Position  
December 31, 2024

	Business-type Activities - Enterprise Funds			Totals
	615 Civic Center Arena	616 Swimming Pool	617 Regional Athletic Center	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and temporary investments	\$ 873,497	\$ 443,726	\$ 1,788,203	\$ 3,105,426
Receivables				
Accrued interest	3,907	1,777	7,330	13,014
Accounts	76,069	-	8,986	85,055
Total Current Assets	<u>953,473</u>	<u>445,503</u>	<u>1,804,519</u>	<u>3,203,495</u>
<b>Noncurrent Assets</b>				
<b>Capital assets</b>				
Land	32,296	30,625	-	62,921
Buildings	6,659,370	1,719,948	8,295,032	16,674,350
Machinery and equipment	238,893	81,661	134,306	454,860
Less accumulated depreciation	<u>(2,570,342)</u>	<u>(1,278,300)</u>	<u>(2,913,643)</u>	<u>(6,762,285)</u>
Net Capital Assets	<u>4,360,217</u>	<u>553,934</u>	<u>5,515,695</u>	<u>10,429,846</u>
Total Assets	<u>5,313,690</u>	<u>999,437</u>	<u>7,320,214</u>	<u>13,633,341</u>
<b>Deferred Inflows of Resources</b>				
Deferred pension resources	15,605	-	-	15,605
Deferred other postemployment benefits	2,033	-	-	2,033
Total Deferred Inflows of Resources	<u>17,638</u>	<u>-</u>	<u>-</u>	<u>17,638</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable	149,810	10,169	187,407	347,386
Accrued salaries payable	6,638	-	-	6,638
Due to other governments	786	100	2,957	3,843
Accrued interest payable	-	-	18,465	18,465
Unearned revenue	-	-	94,104	94,104
Other postemployment benefits - current	2,520	-	-	2,520
Compensated absences payable - current	13,264	-	-	13,264
Bonds payable - current	-	-	270,000	270,000
Total Current Liabilities	<u>173,018</u>	<u>10,269</u>	<u>572,933</u>	<u>756,220</u>
<b>Noncurrent Liabilities</b>				
Other postemployment benefits	25,902	-	-	25,902
Compensated absences payable	10,852	-	-	10,852
Net pension liability	56,990	-	-	56,990
Bonds payable	-	-	2,589,376	2,589,376
Total Noncurrent Liabilities	<u>93,744</u>	<u>-</u>	<u>2,589,376</u>	<u>2,683,120</u>
Total Liabilities	<u>266,762</u>	<u>10,269</u>	<u>3,162,309</u>	<u>3,439,340</u>
<b>Deferred Inflows of Resources</b>				
Deferred pension resources	47,955	-	-	47,955
<b>Net Position</b>				
Net investment in capital assets	4,360,217	553,934	2,656,319	7,570,470
Unrestricted	656,394	435,234	1,501,586	2,593,214
Total Net Position	<u>\$ 5,016,611</u>	<u>\$ 989,168</u>	<u>\$ 4,157,905</u>	<u>\$ 10,163,684</u>

City of West St Paul, Minnesota  
Recreation Fund  
Combining Schedule of Revenues, Expenses and Changes in Net Position  
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds			Totals
	615 Civic Center Arena	616 Swimming Pool	617 Regional Athletic Center	
Operating Revenues				
Charges for services	\$ 271,791	\$ 80,100	\$ 774,934	\$ 1,126,825
Miscellaneous	-	-	1,841	1,841
Total Operating Revenues	<u>271,791</u>	<u>80,100</u>	<u>776,775</u>	<u>1,128,666</u>
Operating Expenses				
Personal services	246,584	22,103	-	268,687
Supplies	16,402	23,813	6,351	46,566
Professional services	75,351	98,464	309,645	483,460
Insurance	6,141	4,533	6,662	17,336
Utilities	111,928	16,215	221,732	349,875
Repairs and maintenance	31,785	4,135	-	35,920
Depreciation	204,523	63,398	285,644	553,565
Total Operating Expenses	<u>692,714</u>	<u>232,661</u>	<u>830,034</u>	<u>1,755,409</u>
Operating Income (Loss)	<u>(420,923)</u>	<u>(152,561)</u>	<u>(53,259)</u>	<u>(626,743)</u>
Nonoperating Revenues (Expenses)				
Taxes				
Property taxes	-	104,018	330,443	434,461
Intergovernmental	250,053	-	-	250,053
Investment earnings	41,454	20,014	66,605	128,073
Miscellaneous	3,005	-	-	3,005
Interest expense	-	-	(38,262)	(38,262)
Total Nonoperating Revenues (Expenses)	<u>294,512</u>	<u>124,032</u>	<u>358,786</u>	<u>777,330</u>
Income (Loss) Before Transfers and Capital Contributions	(126,411)	(28,529)	305,527	150,587
Transfers In	150,000	-	-	150,000
Transfers Out	-	-	(50,000)	(50,000)
Capital Contributions - Intergovernmental	605,432	-	-	605,432
Capital Contributions	<u>290,180</u>	<u>-</u>	<u>-</u>	<u>290,180</u>
Change in Net Position	919,201	(28,529)	255,527	1,146,199
Net Position, January 1	<u>4,097,410</u>	<u>1,017,697</u>	<u>3,902,378</u>	<u>9,017,485</u>
Net Position, December 31	<u>\$ 5,016,611</u>	<u>\$ 989,168</u>	<u>\$ 4,157,905</u>	<u>\$ 10,163,684</u>

City of West St Paul, Minnesota  
Recreation Fund  
Combining Schedule of Cash Flows  
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds			
	615	616	617	Totals
	Civic Center Arena	Swimming Pool	Regional Athletic Center	
Cash Flows from Operating Activities				
Receipts from customers and users	\$ 338,562	\$ 80,100	\$ 772,873	\$ 1,191,535
Other receipts	253,058	-	-	253,058
Payments to suppliers	(155,273)	(144,596)	(439,850)	(739,719)
Payments to employees	(244,206)	(22,103)	-	(266,309)
Net Cash Provided (Used) by Operating Activities	<u>192,141</u>	<u>(86,599)</u>	<u>333,023</u>	<u>438,565</u>
Cash Flows from				
Noncapital Financing Activities				
Property taxes received	163,237	104,018	330,443	597,698
Transfers from other funds	150,000	-	-	150,000
Transfers to other funds	-	-	(50,000)	(50,000)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>313,237</u>	<u>104,018</u>	<u>280,443</u>	<u>697,698</u>
Cash Flows from Capital Financing Activities				
Acquisition of capital assets	(1,002,704)	-	(56,440)	(1,059,144)
Intergovernmental receipts	605,432	-	-	605,432
Donations received	290,180	-	-	290,180
Interest paid on bonds	-	-	(49,278)	(49,278)
Principal paid on bonds	-	-	(265,000)	(265,000)
Net Cash Provided (Used) by Capital Financing Activities	<u>(107,092)</u>	<u>-</u>	<u>(370,718)</u>	<u>(477,810)</u>
Cash Flows from Investing Activities				
Interest received on investments	45,157	20,140	67,490	132,787
Net Increase (Decrease) in Cash and Cash Equivalents	443,443	37,559	310,238	791,240
Cash and Cash Equivalents, January 1	<u>430,054</u>	<u>406,167</u>	<u>1,477,965</u>	<u>2,314,186</u>
Cash and Cash Equivalents, December 31	<u>\$ 873,497</u>	<u>\$ 443,726</u>	<u>\$ 1,788,203</u>	<u>\$ 3,105,426</u>
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities				
Operating loss	\$ (420,923)	\$ (152,561)	\$ (53,259)	\$ (626,743)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities				
Depreciation	204,523	63,398	285,644	553,565
Other income related to operations	253,058	-	-	253,058
(Increase) decrease in assets				
Accounts receivable	66,771	-	(266)	66,505
Prepaid expenses	132	-	-	132
(Increase) decrease in deferred outflows of resources				
Deferred pension resources	10,624	-	-	10,624
Deferred other post employment benefit resources	(249)	-	-	(249)
Increase (decrease) in liabilities				
Accounts payable	86,583	2,464	101,897	190,944
Accrued salaries payable	2,607	-	-	2,607
Due to other governments	(381)	100	2,643	2,362
Unearned revenue	-	-	(3,636)	(3,636)
Other postemployment benefits	184	-	-	184
Compensated absences payable	2,827	-	-	2,827
Net pension liability	(27,222)	-	-	(27,222)
Increase (decrease) in deferred inflows of resources				
Deferred pension resources	13,607	-	-	13,607
Net Cash Provided (Used) by Operating Activities	<u>\$ 192,141</u>	<u>\$ (86,599)</u>	<u>\$ 333,023</u>	<u>\$ 438,565</u>
Noncash Capital Financing and Investing Activities				
Amortization of deferred charges	\$ -	\$ -	\$ 8,620	\$ 8,620

City of West St Paul, Minnesota  
Summary Financial Report  
Revenues and Expenditures For General Operations  
Governmental Funds  
For the Years Ended December 31, 2024 and 2023

	Total		Percent Increase (Decrease)
	2024	2023	
<b>Revenues</b>			
Taxes	\$ 25,373,624	\$ 23,986,661	5.78 %
Licenses and permits	808,272	868,717	(6.96)
Intergovernmental	12,348,136	12,073,356	2.28
Charges for services	1,149,568	968,359	18.71
Fines and forfeits	125,217	108,911	14.97
Special assessments	674,719	597,774	12.87
Investment earnings (loss)	1,286,924	1,441,370	(10.72)
Miscellaneous	184,786	177,004	4.40
	<u>\$ 41,951,246</u>	<u>\$ 40,222,152</u>	
Total Revenues			4.30 %
Per Capita	\$ 1,954	\$ 1,900	2.83 %
<b>Expenditures</b>			
Current			
General government	\$ 4,868,843	\$ 4,375,913	11.26 %
Public safety	10,959,956	10,084,244	8.68
Public works	3,269,669	3,032,511	7.82
Parks and recreation	1,699,019	1,450,951	17.10
Economic development	2,099,004	1,179,896	77.90
Capital outlay			
General government	384,284	298,800	28.61
Public safety	267,267	284,554	(6.08)
Public works	8,450,053	13,869,911	(39.08)
Parks and recreation	1,134,668	1,918,797	(40.87)
Debt service			
Principal	2,745,000	3,070,000	(10.59)
Bond issuance costs	-	100,936	(100.00)
Interest and other charges	1,331,982	1,053,697	26.41
	<u>\$ 37,209,745</u>	<u>\$ 40,720,210</u>	
Total Expenditures			(8.62) %
Per Capita	\$ 1,733	\$ 1,924	(9.91) %
Total Long-term Indebtedness	\$ 36,110,000	\$ 38,855,000	(7.06) %
Per Capita	1,682	1,835	(8.38)
General Fund Balance - December 31	\$ 12,500,915	\$ 11,588,505	7.87 %
Per Capita	582	547	6.35

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

STATISTICAL SECTION (UNAUDITED)

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

FOR THE YEAR ENDED  
DECEMBER 31, 2024

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

## 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			
	2015	2016	2017	2018
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 30,272,393	\$ 25,581,953	\$ 21,553,165	\$ 14,637,278
Restricted	4,697,697	3,631,128	4,714,357	5,770,993
Unrestricted	2,484,651	733,497	1,171,013	4,475,645
<b>Total Governmental Activities Net Position</b>	<b><u>\$ 37,454,741</u></b>	<b><u>\$ 29,946,578</u></b>	<b><u>\$ 27,438,535</u></b>	<b><u>\$ 24,883,916</u></b>
<b>Business-type Activities</b>				
Net investment in capital assets	\$ 13,490,986	\$ 11,877,211	\$ 12,222,536	\$ 13,484,035
Restricted	-	-	-	-
Unrestricted	2,494,754	3,410,467	2,843,384	2,800,071
<b>Total Business-type Activities Net Position</b>	<b><u>\$ 15,985,740</u></b>	<b><u>\$ 15,287,678</u></b>	<b><u>\$ 15,065,920</u></b>	<b><u>\$ 16,284,106</u></b>
<b>Primary Government</b>				
Net investment in capital assets	\$ 43,763,379	\$ 37,459,164	\$ 33,775,701	\$ 28,121,313
Restricted	4,697,697	3,631,128	4,714,357	5,770,993
Unrestricted	4,979,405	4,143,964	4,014,397	7,275,716
<b>Total Primary Government Net Position</b>	<b><u>\$ 53,440,481</u></b>	<b><u>\$ 45,234,256</u></b>	<b><u>\$ 42,504,455</u></b>	<b><u>\$ 41,168,022</u></b>

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					
2019	2020	2021	2022	2023	2024
\$ 14,907,996	\$ 12,983,527	\$ 19,368,715	\$ 25,597,876	\$ 40,845,497	\$ 49,437,672
6,308,095	9,446,647	9,352,279	10,498,821	15,890,495	6,177,092
6,157,614	10,494,620	13,862,678	11,337,573	4,205,560	19,465,366
<u>\$ 27,373,705</u>	<u>\$ 32,924,794</u>	<u>\$ 42,583,672</u>	<u>\$ 47,434,270</u>	<u>\$ 60,941,552</u>	<u>\$ 75,080,130</u>
\$ 11,252,882	\$ 11,688,922	\$ 10,951,892	\$ 14,111,045	\$ 15,063,919	\$ 18,192,053
67,000	-	-	-	-	-
6,186,594	6,411,965	7,632,992	5,673,739	8,325,242	8,860,230
<u>\$ 17,506,476</u>	<u>\$ 18,100,887</u>	<u>\$ 18,584,884</u>	<u>\$ 19,784,784</u>	<u>\$ 23,389,161</u>	<u>\$ 27,052,283</u>
\$ 26,160,878	\$ 24,672,449	\$ 39,708,921	\$ 39,708,921	\$ 55,909,416	\$ 67,629,725
6,375,095	9,446,647	10,498,821	10,498,821	15,890,495	6,177,092
12,344,208	16,906,585	17,011,312	17,011,312	12,530,802	28,325,596
<u>\$ 44,880,181</u>	<u>\$ 51,025,681</u>	<u>\$ 67,219,054</u>	<u>\$ 67,219,054</u>	<u>\$ 84,330,713</u>	<u>#####</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			
	2015	2016	2017	2018
<b>Expenses</b>				
<b>Governmental activities</b>				
General government	\$ 3,098,841	\$ 4,406,578	\$ 3,887,143	\$ 4,222,701
Public safety	7,002,514	8,533,267	8,142,584	7,513,679
Public works	20,866,152	20,833,032	8,449,894	7,043,080
Parks and recreation	917,884	998,392	1,204,868	1,257,105
Economic development	1,671,352	893,626	542,105	999,115
Interest on long-term debt	984,888	730,418	946,484	1,226,640
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>				
Storm sewer	290,394	336,468	380,216	432,327
Sanitary sewer	2,780,700	3,007,180	3,246,607	3,459,654
Recreation	1,370,687	1,428,676	1,483,968	1,254,364
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	\$ 852,522	\$ 740,765	\$ 815,931	\$ 935,046
Public safety	598,370	576,352	748,403	678,084
Public works	16,787	28,275	108,907	31,652
Parks and recreation	61,604	62,336	61,858	71,786
Economic development	1,749	-	-	-
Operating grants and contributions	936,983	3,574,024	2,091,719	1,985,896
Capital grants and contributions	14,091,333	8,887,491	2,057,115	1,743,167
Total Governmental Activities Program Revenues	<u>3,328,458</u>	<u>16,559,348</u>	<u>13,869,243</u>	<u>5,883,933</u>
<b>Business-type activities</b>				
<b>Charges for services</b>				
Storm sewer	445,611	461,890	462,292	465,700
Sanitary sewer	3,046,818	3,049,436	3,469,335	3,959,106
Recreation	1,003,773	1,111,017	1,097,615	1,014,764
Operating grants and contributions	781,119	136,111	11,199	72,420
Capital grants and contributions	1,111,430	-	97,818	65,212
Total Business-type Activities Program Revenues	<u>4,448,037</u>	<u>6,388,751</u>	<u>4,758,454</u>	<u>5,138,259</u>
Total Primary Government Program Revenues	<u>\$ 7,776,495</u>	<u>\$ 22,948,099</u>	<u>\$ 18,627,697</u>	<u>\$ 11,022,192</u>

**Table 2**

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 3,782,687	\$ 6,535,071	\$ 4,889,304	\$ 4,391,880	\$ 4,871,581	\$ 4,514,005
8,638,648	7,408,380	8,437,609	10,716,185	11,179,916	11,352,112
8,478,627	5,610,489	4,220,794	5,128,745	5,836,779	7,330,556
2,807,291	1,623,583	4,184,446	1,643,133	2,404,521	1,293,405
503,616	596,534	611,276	463,092	1,259,117	2,095,563
1,308,163	1,135,208	1,046,590	992,368	1,159,994	1,114,098
<u>23,173,078</u>	<u>22,262,320</u>	<u>25,519,032</u>	<u>22,909,265</u>	<u>26,711,908</u>	<u>27,699,739</u>
346,263	323,324	471,619	403,674	1,124,928	430,240
3,471,635	3,652,569	4,959,644	4,308,043	3,572,796	4,299,638
1,329,673	1,330,980	1,474,795	1,513,721	1,518,179	1,793,671
<u>5,110,791</u>	<u>5,146,345</u>	<u>5,147,571</u>	<u>5,306,873</u>	<u>6,215,903</u>	<u>6,523,549</u>
<u>\$ 28,283,869</u>	<u>\$ 27,408,665</u>	<u>\$ 30,666,603</u>	<u>\$ 28,216,138</u>	<u>\$ 32,927,811</u>	<u>\$ 34,223,288</u>
\$ 914,722	\$ 1,177,614	\$ 1,518,999	\$ 989,491	\$ 1,108,355	\$ 1,094,073
691,807	610,465	969,646	792,563	724,012	903,528
42,125	2,510	817,580	18,389	7,377	5,806
80,166	12,234	67,330	97,532	104,766	125,242
-	-	-	-	-	-
1,904,064	4,367,304	2,067,121	2,435,689	3,246,727	1,823,300
5,957,178	1,156,480	5,720,514	2,772,065	7,621,814	8,953,264
<u>5,445,631</u>	<u>9,590,062</u>	<u>7,326,607</u>	<u>7,105,729</u>	<u>12,813,051</u>	<u>12,905,213</u>
464,919	468,453	502,209	533,616	533,616	700,687
4,362,210	4,410,040	4,831,650	5,064,168	5,064,168	5,540,919
1,074,045	662,036	859,447	954,248	954,248	1,126,825
226,558	30,223	280,121	6,271	6,271	511,952
370,027	83,109	1,047,424	2,011,626	2,011,626	2,033,120
<u>5,577,202</u>	<u>6,497,759</u>	<u>5,653,861</u>	<u>8,569,929</u>	<u>8,858,696</u>	<u>9,913,503</u>
<u>\$ 11,022,833</u>	<u>\$ 16,087,821</u>	<u>\$ 12,980,468</u>	<u>\$ 15,675,654</u>	<u>\$ 21,671,747</u>	<u>\$ 22,818,716</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			
	2015	2016	2017	2018
Net Revenues (Expenses)				
Governmental activities	\$(17,982,283)	\$(22,526,070)	\$(17,289,145)	\$(16,816,689)
Business-type activities	1,946,970	(13,870)	27,468	430,857
Total Primary Government Net (Expenses) Revenues	<u>\$(16,035,313)</u>	<u>\$(22,539,940)</u>	<u>\$(17,261,677)</u>	<u>\$(16,385,832)</u>
General Revenues and Other Changes in Net Position				
Governmental activities				
Taxes				
Property taxes	\$ 11,233,695	\$ 11,710,599	\$ 12,711,291	\$ 13,830,174
Tax increments	255,830	380,874	257,640	261,993
Franchise and other taxes	893,817	942,289	948,583	1,085,443
Grants and contributions not restricted to specific programs	472,840	288,957	14,361	111,861
Gain on sale of capital assets	12,203	7,069	13,574	28,004
Unrestricted investment earnings (loss)	417,937	386,434	129,363	182,238
Miscellaneous revenues	156,211	176,256	98,972	28,485
Transfers - capital assets	(311,065)	(229,359)	-	(1,423,266)
Transfers	1,335,594	1,354,788	607,318	1,189,000
Total Governmental Activities	<u>14,467,062</u>	<u>13,275,619</u>	<u>14,431,139</u>	<u>14,467,062</u>
Business-type activities				
Property taxes	386,730	385,859	335,394	584,708
Grants and contributions not restricted to specific programs	-	-	-	-
Unrestricted investment earnings (loss)	56,989	51,884	21,669	29,179
Gain on sale of capital assets	-	-	-	-
Franchise and other taxes	-	-	-	-
Miscellaneous revenues	-	3,494	1,029	18,727
Transfers - capital assets	311,065	229,359	-	1,423,266
Transfers	(1,335,594)	(1,354,788)	(607,318)	(1,189,000)
Total Business-type Activities	<u>(580,810)</u>	<u>(684,192)</u>	<u>(249,226)</u>	<u>866,880</u>
Total Primary Government	<u>\$ 13,886,252</u>	<u>\$ 12,591,427</u>	<u>\$ 14,181,913</u>	<u>\$ 15,333,942</u>
Change in Net Position				
Governmental activities	\$ (3,515,221)	\$ (7,508,163)	\$ (2,508,043)	\$ (1,522,757)
Business-type activities	1,366,160	(698,062)	(221,758)	1,297,737
Total Primary Government	<u>\$ (2,149,061)</u>	<u>\$ (8,206,225)</u>	<u>\$ (2,729,801)</u>	<u>\$ (225,020)</u>

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					
2019	2020	2021	2022	2023	2024
<u>\$(15,928,970)</u>	<u>\$(15,582,658)</u>	<u>\$(12,228,829)</u>	<u>\$(13,898,857)</u>	<u>\$(13,898,857)</u>	<u>\$(14,794,526)</u>
<u>1,350,188</u>	<u>346,988</u>	<u>614,793</u>	<u>2,642,793</u>	<u>2,642,793</u>	<u>3,389,954</u>
<u><u>\$(14,578,782)</u></u>	<u><u>\$(15,235,670)</u></u>	<u><u>\$(11,614,036)</u></u>	<u><u>\$(11,256,064)</u></u>	<u><u>\$(11,256,064)</u></u>	<u><u>\$(11,404,572)</u></u>
\$ 15,392,049	\$ 16,490,273	\$ 17,489,821	\$ 18,164,949	\$ 19,316,352	\$ 20,520,451
240,654	274,278	415,185	493,448	1,079,680	1,327,115
1,182,809	2,535,191	3,279,725	3,484,687	3,568,217	3,600,310
144,361	100,559	210,000	100,000	1,307,367	1,596,622
9,971	48,999	37,681	1,596	4,848	25,814
741,916	909,230	(209,056)	(2,262,135)	1,441,370	1,286,924
56,999	178,330	64,351	38,669	38,305	75,868
-	(432,863)	-	240,507	-	-
650,000	1,029,750	600,000	818,551	650,000	500,000
<u>15,017,907</u>	<u>14,781,102</u>	<u>15,293,932</u>	<u>21,080,272</u>	<u>27,406,139</u>	<u>28,933,104</u>
332,224	385,498	378,946	629,730	530,834	434,461
-	-	65,500	65,000	164,290	-
162,563	218,885	(29,427)	(1,001,027)	509,269	338,707
20,000	31,047	-	-	-	-
-	178,979	-	196,247	344,384	-
7,395	29,901	54,185	24,517	62,807	-
-	432,863	-	(240,507)	-	-
<u>(650,000)</u>	<u>(1,029,750)</u>	<u>(600,000)</u>	<u>(818,551)</u>	<u>(650,000)</u>	<u>(500,000)</u>
<u>(127,818)</u>	<u>247,423</u>	<u>(130,796)</u>	<u>(1,144,591)</u>	<u>961,584</u>	<u>273,168</u>
<u><u>\$ 14,890,089</u></u>	<u><u>\$ 15,028,525</u></u>	<u><u>\$ 15,163,136</u></u>	<u><u>\$ 19,935,681</u></u>	<u><u>\$ 28,367,723</u></u>	<u><u>\$ 29,206,272</u></u>
\$ 2,489,789	\$ 5,551,089	\$ 9,658,878	\$ 4,850,598	\$ 13,507,282	\$ 14,138,578
<u>1,222,370</u>	<u>594,411</u>	<u>724,504</u>	<u>1,199,900</u>	<u>3,604,377</u>	<u>3,663,122</u>
<u><u>\$ 3,712,159</u></u>	<u><u>\$ 6,145,500</u></u>	<u><u>\$ 10,383,382</u></u>	<u><u>\$ 6,050,498</u></u>	<u><u>\$ 17,111,659</u></u>	<u><u>\$ 17,801,700</u></u>

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

	Fiscal Year			
	2015	2016	2017	2018
General Fund				
Fund balance				
Nonspendable	\$ 107,632	\$ 159,886	\$ 137,357	\$ 239,987
Restricted	1,615	-	-	-
Committed	-	-	-	-
Unassigned	9,144,534	9,184,804	9,568,132	8,605,933
Total General Fund	<u>\$ 9,253,781</u>	<u>\$ 9,344,690</u>	<u>\$ 9,705,489</u>	<u>\$ 8,845,920</u>
All Other Governmental Funds				
Fund balance				
Nonspendable	\$ -	\$ -	\$ 195	\$ -
Restricted	6,951,008	4,702,048	5,532,989	7,463,904
Committed	3,484,820	4,115,670	3,800,093	3,247,769
Assigned	3,024,937	2,392,043	2,378,012	2,904,822
Unassigned	(6,423,702)	(9,475,090)	(5,933,565)	(1,158,529)
Total All Other Governmental Funds	<u>\$ 7,037,063</u>	<u>\$ 1,734,671</u>	<u>\$ 5,777,724</u>	<u>\$ 12,457,966</u>

**Table 3**

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 634,282	\$ 572,589	\$ 95,282	\$ 428,462	\$ 1,551,081	\$ 385,662
-	-	-	-	838,803	419,402
-	-	-	-	-	-
<u>8,977,398</u>	<u>11,844,786</u>	<u>10,526,314</u>	<u>9,057,287</u>	<u>9,198,621</u>	<u>11,695,851</u>
<u>\$ 9,611,680</u>	<u>\$ 12,417,375</u>	<u>\$ 10,621,596</u>	<u>\$ 9,485,749</u>	<u>\$ 11,588,505</u>	<u>\$ 12,500,915</u>
\$ 1,295	\$ 30,545	\$ 38,214	\$ 6,070	\$ 15,872	\$ 75,168
10,261,929	10,392,194	9,295,390	9,848,265	15,833,216	12,447,522
3,254,869	3,780,137	3,886,797	3,832,366	3,985,481	8,660,576
3,787,958	4,138,450	7,742,833	6,873,817	5,058,810	7,686,737
<u>(1,540,187)</u>	<u>(1,111,816)</u>	<u>(1,200,480)</u>	<u>(1,104,125)</u>	<u>(1,397,952)</u>	<u>(1,023,799)</u>
<u>\$ 15,765,864</u>	<u>\$ 17,229,510</u>	<u>\$ 19,762,754</u>	<u>\$ 19,456,393</u>	<u>\$ 23,495,427</u>	<u>\$ 27,846,204</u>

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

	Fiscal Year			
	2015	2016	2017	2018
Revenues				
Taxes				
General property tax	\$ 11,263,846	\$ 11,735,485	\$ 12,994,764	\$ 13,856,838
Tax increments	255,830	380,874	257,640	261,993
Franchise and other taxes	872,919	917,403	922,750	1,058,214
Licenses and permits	637,216	547,130	596,208	693,853
Intergovernmental	14,606,633	9,276,992	5,420,045	2,836,629
Charges for services	753,646	681,171	795,681	839,961
Fines and forfeitures	136,400	175,941	239,325	158,754
Special assessments	503,657	335,038	837,539	656,171
Investment earnings (loss)	417,937	386,434	129,363	182,238
Miscellaneous	658,282	736,614	418,770	238,053
Total Revenues	<u>30,106,366</u>	<u>25,173,082</u>	<u>22,612,085</u>	<u>20,782,704</u>
Expenditures				
Current				
General government	2,874,300	3,402,485	3,494,343	3,358,764
Public safety	6,871,961	7,110,041	7,707,321	7,821,246
Public works	1,954,618	2,620,991	8,260,796	2,810,677
Parks and recreation	793,358	874,301	930,829	949,742
Economic development	1,671,032	883,134	535,810	1,002,061
Capital outlay	23,447,147	17,836,065	5,556,965	6,874,222
Debt service				
Principal	10,125,000	3,130,000	2,045,000	2,040,000
Bond issuance costs	146,521	45,849	153,238	153,175
Interest and other charges	943,923	736,513	676,550	1,068,269
Total Expenditures	<u>48,827,860</u>	<u>36,639,379</u>	<u>29,360,852</u>	<u>26,078,156</u>
Excess (Deficiency) or Revenues Over (Under) Expenditures	<u>(18,721,494)</u>	<u>(11,466,297)</u>	<u>(6,748,767)</u>	<u>(5,295,452)</u>
Other Financing Sources (Uses)				
Transfers in	1,592,693	2,699,796	845,223	2,764,504
Sale of capital assets	12,203	7,069	13,574	28,004
Gain on sale of assets held for resale	-	-	-	-
Bond premium	232,667	67,957	789,367	349,121
Refunding bonds issued	9,195,000	4,825,000	10,000,000	9,550,000
Issuance of debt	-	-	-	-
Transfers out	(257,099)	(1,345,008)	(237,905)	(1,575,504)
Total Other Financing Sources (Uses)	<u>10,775,464</u>	<u>6,254,814</u>	<u>11,410,259</u>	<u>11,116,125</u>
Net Change in Fund Balance	<u>\$ (7,946,030)</u>	<u>\$ (5,211,483)</u>	<u>\$ 4,661,492</u>	<u>\$ 5,820,673</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>11.6 %</u>	<u>25.9 %</u>	<u>11.1 %</u>	<u>12.3 %</u>

**Table 4**

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 15,485,241	\$ 18,010,277	\$ 19,493,630	\$ 20,460,366	\$ 22,176,682	\$ 23,075,028
240,654	274,278	415,185	493,448	1,079,680	1,327,115
1,075,774	1,016,912	1,278,317	1,149,940	730,299	971,481
674,183	846,736	1,255,504	667,136	868,717	808,272
6,401,295	4,542,872	5,332,247	3,852,945	12,073,356	12,348,136
900,481	889,350	2,020,308	1,067,640	968,359	1,149,568
118,187	46,676	94,289	143,238	108,911	125,217
1,136,441	511,580	576,349	639,493	597,774	674,719
741,916	909,230	(209,056)	(2,262,135)	1,441,370	1,286,924
407,009	881,687	774,459	217,259	177,004	184,786
<u>27,181,181</u>	<u>27,929,598</u>	<u>31,031,232</u>	<u>26,429,330</u>	<u>40,222,152</u>	<u>41,951,246</u>
3,361,648	3,550,552	3,575,614	3,897,026	4,375,913	4,868,843
8,212,054	8,495,569	8,920,272	9,427,992	10,084,244	10,959,956
8,572,338	3,025,901	2,757,994	3,018,952	3,032,511	3,269,669
2,602,546	912,644	1,029,452	1,168,945	1,450,951	1,699,019
505,505	594,758	584,201	545,507	1,179,896	2,099,004
2,069,178	3,748,521	7,994,269	6,293,765	16,372,062	10,236,272
2,600,000	3,050,000	4,820,000	3,190,000	3,070,000	2,745,000
136,313	-	-	668	100,936	-
1,343,941	1,361,166	1,255,096	1,148,830	1,053,697	1,331,982
<u>29,403,523</u>	<u>24,739,111</u>	<u>30,936,898</u>	<u>28,691,685</u>	<u>40,720,210</u>	<u>37,209,745</u>
<u>(2,222,342)</u>	<u>3,190,487</u>	<u>94,334</u>	<u>(2,262,355)</u>	<u>(498,058)</u>	<u>4,741,501</u>
748,535	1,913,706	6,291,673	3,202,663	2,437,992	1,821,534
9,971	49,104	43,131	1,596	4,848	21,686
-	105	-	-	-	-
311,029	-	-	-	-	-
-	-	-	-	-	-
5,325,000	-	-	-	5,985,000	-
(98,535)	(883,956)	(5,691,673)	(2,384,112)	(1,787,992)	(1,321,534)
<u>6,296,000</u>	<u>1,078,959</u>	<u>643,131</u>	<u>820,147</u>	<u>6,639,848</u>	<u>521,686</u>
<u>\$ 4,073,658</u>	<u>\$ 4,269,446</u>	<u>\$ 737,465</u>	<u>\$ (1,442,208)</u>	<u>\$ 6,141,790</u>	<u>\$ 5,263,187</u>
<u>14.2 %</u>	<u>15.4 %</u>	<u>19.9 %</u>	<u>24.1 %</u>	<u>16.0 %</u>	<u>14.4 %</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
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
2023	16,240,457	4,816,188	6,931,520	27,988,165	3,081,087	24,907,078
2024	17,617,107	6,499,652	6,880,129	30,996,888	3,582,974	27,413,914

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>
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%
70.569	2,406,896,545	1.03%
64.708	2,686,056,774	1.02%

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	
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	28.57	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	26.58	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	22.125	4.831	24.133	120.516
2022	14.500	56.184	70.684	20.391	5.181	21.630	117.886
2023	11.906	54.819	66.725	17.067	5.203	18.816	107.811
2024	11.350	55.380	64.708	17.391	6.493	18.323	106.915

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**

2024			2015		
Taxpayer	Taxable Capacity Value	Percentage of Total City Capacity Value	Taxpayer	Taxable Capacity Value	Percentage of Total City Capacity Value
Roers West St. Paul Apartment	\$467,399	1.51%	Robert Street 2008 LLC	\$390,050	1.58%
Robert Street 2008 LLC	441,324	1.42%	Westview Park Apartments	265,685	1.08%
TF WSP LLC	361,119	1.17%	Holiday Acres Ltd Partnership	250,790	1.01%
Westview Park Apts	356,944	1.15%	Monument Eagle Pointe LLC	238,217	0.96%
Holiday Acres Limited Partners	308,147	0.99%	Target Corp.	232,018	0.94%
Monument Eage Pointe LLC	305,187	0.98%	Ottawa Invest Co.	210,484	0.85%
Target Corp.	253,806	0.82%	Menard Inc.	207,358	0.84%
Ottawa Invest Co.	253,125	0.82%	Sasco Investments LLP	197,710	0.80%
West St. Paul Leased Housing	248,234	0.80%	Figge Family Properties LLC	186,907	0.76%
Figge Family Properties LLC	<u>234,626</u>	<u>0.76%</u>	RPS Legacy Desoto LLC	<u>182,422</u>	<u>0.74%</u>
Total	<u>\$3,229,911</u>	10.42%	Total	<u>\$2,361,641</u>	9.56%
Total All Property	<u>\$30,996,888</u>			<u>\$15,818,656</u>	

Source: 2024 information from Ehlers Annual Disclosure.  
2015 from City's 2015 ACFR.

THIS PAGE IS LEFT  
BLANK INTENTIONALLY

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
2015	\$ 11,610,896	\$ 11,465,520	98.75%	\$ 145,376	\$ 11,610,896	100.00%
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	15,773,645	14,239,938	90.28%	1,531,211	15,771,149	99.98%
2019	15,773,645	15,654,271	99.24%	118,598	15,772,869	100.00%
2020	16,801,114	16,695,681	99.37%	101,208	16,796,889	99.97%
2021	17,834,090	17,647,196	98.95%	174,510	17,821,706	99.93%
2022	18,657,430	18,536,823	99.35%	104,714	18,641,537	99.91%
2023	19,755,031	19,666,372	99.55%	56,943	19,666,372	99.55%
2024	20,934,425	20,698,277	98.87%	N/A	20,698,277	98.87%

Sources: City Budget Book (Levy) and Dakota County tax collection reports of Finance.

\* The total amount of property taxes levied is partially supported by property tax relief payments on behalf of lower-valued residential properties.

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		
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	150.46%
2023	32,696,915	6,413,832	822,518	39,933,265	142.68%
2024	30,435,303	5,924,393	731,444	37,091,140	132.52%

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			
\$ -	\$ 1,439,788	\$ 4,895,439	\$ 335,000	\$ 6,670,227	\$ 34,319,358	0.17%	\$ 1,697
1,063,391	5,420,395	4,689,035	245,000	11,417,821	40,786,955	0.15%	1,963
1,060,537	5,131,019	4,482,633	290,000	10,964,189	48,981,153	N/A	2,420
1,001,682	4,607,644	4,271,228	290,000	10,170,554	55,928,282	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
680,409	5,937,413	3,132,996	-	9,750,818	49,684,083	N/A	2,375
610,554	5,447,680	2,859,376	-	8,917,610	46,008,750	N/A	2,199

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>
2015	\$ 34,319,358	\$ 1,316,032	\$ 33,003,326	2.36%	\$ 1,720
2016	40,831,955	805,362	39,981,593	2.72%	1,587
2017	48,936,153	4,312,827	44,668,326	3.17%	1,979
2018	55,883,282	5,422,866	50,505,416	3.16%	2,116
2019	59,155,783	5,945,784	51,314,216	3.13%	2,527
2020	57,495,435	7,200,521	48,459,479	2.71%	2,372
2021	51,718,430	7,458,655	42,516,345	2.21%	2,145
2022	47,746,413	7,566,185	38,593,815	1.91%	1,922
2023	49,684,083	7,742,601	41,941,482	1.74%	2,308
2024	46,008,750	7,751,102	38,257,648	1.59%	1,782

<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	\$ 142,185,000	26.818%	\$ 38,131,173
Metropolitan Council	159,410,000	0.420%	668,725
Subtotal - Overlapping Debt			<hr/> 38,799,898
City Direct Debt			<hr/> 37,177,387
Total Direct and Overlapping Debt			<hr/> <hr/> \$ 75,977,285

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			
	2015	2016	2017	2018
Estimated Market Value of Taxable Property	\$ 1,398,637,900	\$ 1,474,190,900	\$ 1,409,414,640	\$ 1,597,495,173
Statutory Percentage	3.0%	3.0%	3.0%	3.0%
Statutory Debt Limit	41,959,137	44,225,727	42,282,439	47,924,855
Total Net Debt Applicable to Limit	15,664,710	19,932,993	29,989,101	36,629,188
Legal Debt Margin	<u>\$ 26,294,427</u>	<u>\$ 24,292,734</u>	<u>\$ 12,293,338</u>	<u>\$ 11,295,667</u>

**Table 12**

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 1,701,939,357	\$ 1,853,655,614	\$ 1,999,480,045	\$ 2,102,960,184	\$ 2,406,896,545	\$ 2,686,056,774
3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
51,058,181	55,609,668	59,984,401	63,088,806	72,206,896	80,581,703
35,140,151	33,123,980	31,057,531	28,937,378	32,696,915	30,435,303
<u>\$ 15,918,030</u>	<u>\$ 22,485,688</u>	<u>\$ 28,926,870</u>	<u>\$ 34,151,428</u>	<u>\$ 39,509,981</u>	<u>\$ 50,146,400</u>

Legal Debt Margin Calculation for Fiscal Year 2023

Estimated Market Value of Taxable Property	\$ 2,686,056,774
Statutory percentage	<u>3.0%</u>
Statutory debt limit	<u>\$ 80,581,703</u>
Debt applicable to limit	<u>\$ 30,435,303</u>
Legal debt margin	<u>\$ 50,146,400</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					
	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 3,046,818	\$ 2,558,481	\$ 488,337	\$ 260,000	\$ 50,538	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	146,173	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	4.77
2023	5,953,827	4,042,731	1,911,096	460,000	119,244	4.75
2024	6,241,606	4,086,114	2,155,492	535,000	120,859	4.75

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	
\$ 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	79,464	65,000	29,073	0.84
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	203,841	80,000	25,753	1.93
95,780	1,095,000	210,548	0.07	493,448	75,000	24,458	4.96
95,780	900,000	185,533	0.09	493,448	80,000	23,063	4.79
156,551	470,000	149,735	0.09	222,052	90,000	19,508	4.79

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

**Table 14**

<u>Fiscal Year</u>	<u>Population *</u>	<u>County-Wide Personal Income **</u>	<u>Per Capita Personal Income **</u>	<u>Unemployment Rate ***</u>
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	21,053	24,243,118,131	54,300	2.60%
2019	21,053	24,994,654,793	61,914	2.90%
2020	20,615	27,958,762,000	64,748	5.90%
2021	20,882	28,797,524,860	66,043	3.40%
2022	20,903	29,661,450,606	67,364	2.50%
2023	20,924	30,551,294,124	68,711	2.50%
2024	21,472	31,467,832,948	70,085	2.30%

\* Source of data: Metropolitan Council  
 Data for 2017 is estimated.

\*\*\* 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	2024		2015	
	Employees	Percentage of Total City Employment	Employees	Percentage of Total City Employment
I.S.D. No. 197	893	16.26%	803	9.57%
Dakota County	260	8.41%	583	7.33%
Super Target	375	4.73%	375	4.68%
Southview Acres Health Center	340	4.29%	340	3.79%
Tapemark	240	3.58%	310	3.48%
Wal-Mart	240	3.03%	240	2.81%
YMCA	200	2.52%	160	1.95%
Mendards	150	1.89%	153	1.83%
Westwood Ridge	150	1.89%	150	1.69%
Lowe's Home Improvement	135	1.77%	140	1.40%
Total	2,983		3,254	

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,			
	2015	2016	2017	2018
General Government				
Administration	6.0	7.0	7.8	7.8
Finance	4.0	3.0	3.0	3.0
Community development	3.6	4.0	4.0	4.0
Building inspections	3.0	4.0	5.0	5.0
MIS	3.0	3.0	3.0	2.0
Police				
Officers	30.0	30.0	32.0	32.0
Civilians	5.0	6.0	6.0	6.0
Public Works				
Engineering	3.0	3.0	3.0	3.0
Streets	11.0	11.0	11.0	11.0
Sewer	3.0	4.0	4.0	4.0
Building maintenance	1.0	1.0	1.0	1.0
Parks and Recreation	7.0	7.0	7.0	7.0
Ice Arena / Pool Manager	1.0	1.5	1.5	1.5
<b>Total</b>	<b>80.6</b>	<b>84.5</b>	<b>88.3</b>	<b>87.3</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,						
2019	2020	2021	2022	2023	2024	
7.8	7.8	6.8	8.0	7.0	7.0	
3.0	3.0	3.0	3.0	3.0	3.0	
5.3	4.25	2.2	2.15	2.15	2.15	
3.0	3.0	3.9	3.9	3.9	4.9	
2.0	2.0	2.0	3.0	3.0	3.0	
32.0	32.0	32.0	36.0	38.0	40.0	
6.8	7.4	7.4	6.8	6.8	7.4	
3.0	3.0	2.0	2.0	3.0	3.0	
11.0	11.0	9.7	9.7	10.65	10.65	
4.0	4.0	3.3	3.3	3.3	3.3	
1.0	1.0	1.0	1.0	1.0	1.0	
7.0	7.0	7.8	8.8	9.8	10.8	
1.5	1.8	1.8	2.0	2.0	2.0	
<u>87.3</u>	<u>87.2</u>	<u>82.8</u>	<u>89.6</u>	<u>93.6</u>	<u>98.2</u>	

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

Function/Program	Fiscal Year				
	2014	2015	2016	2017	2018
Police:					
Part 1 Crimes reports	1,274	1,083	1,065	1,043	1,468
Part 2 Crimes reports	945	853	873	796	792
Total arrests	1,292	981	877	759	1,119
Part 1 arrests	630	487	414	370	738
Cases investigated	388	471	552	468	494
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	336	293	294	272	348
Commercial/Other	1,357	1,256	1,453	1,425	1,654
Public works:					
Streets/Alleys patched (person hrs)	4,938	3,008	5,038	5,038	5,588
Parks and recreation:					
Recreation programs offered	115	110	110	110	136
Ice Arena annual admissions	64,000	65,500	66,000	66,000	66,750
Golf course:					
Rounds played	11,941	12,320	11,055	Closed	Closed
Golf cars rented	1,798	1,825	1,875	NA	NA
Sports Dome:					
Field hours rented	5,736	5,798	6,519	6,519	7,310
Wastewater:					
Average sewer lines cleaned (miles)	31	30	37	37	35

Sources: Various City departments.

\*Change in Reporting styles

**Table 17**

Fiscal Year				
2019	2020	2021	2022	2023
1,645	1,483	*	*	*
801	811	*	*	*
1,066	855	*	*	*
741	542	*	*	*
473	406	*	*	*
NA	NA	1,651	1,745	1,630
NA	NA	488	958	753
NA	NA	300	665	543
NA	NA	444	515	549
359	1,216	1,358	2,226	1,631
1,073	525	354	292	264
4,846	4,799	5,929	4,606	4,864
89	120	159	176	134
20,000	40,000	42,000	44,500	44,500
Closed NA	Closed NA	Closed NA	Closed NA	Closed NA
4,249	6,540	6,775	6,950	Not Available
34	34	23	27	30

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

Function/Program	Fiscal Year			
	2015	2016	2017	2018
Police				
Stations	1	1	1	1
Police Vehicles				
Marked	12	12	11	11
Unmarked	8	8	9	9
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	17.0	17.0	17.0	17.0
Baseball/softball diamonds	9.0	9.0	9.0	9.0
Soccer/football fields	2	2	2	2
Community (senior) centers	1	1	1	1
Outdoor skating rinks	12	12	12	12
Executive golf course (par 29)	1	1	1	Closed
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					
		2019	2020	2021	2022	2023	2024
		1	1	1	1	1	1
		11	11	11	12	12	12
		9	9	9	9	9	9
		1	1	1	1	1	1
		3	3	3	3	3	3
		1	1	1	1	1	1
		71.20	71.20	71.20	71.20	71.20	71.20
		5	5	5	5	5	5
		256	256	256	256	256	256
		155.0	155.0	155.0	155.0	155.0	155.0
		17.0	17.0	17.0	17.0	17.0	17.0
		9.0	9.0	9.0	9.0	9.0	9.0
		2	2	2	2	2	2
		1	1	1	1	1	1
		12	12	12	12	12	12
Closed			Closed		Closed		Closed
		1	1	1	1	1	1
		1	1	1	1	1	1
		1	1	1	1	1	1
		63	63	63	63	63	63
		35	35	35	35	35	35