

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

## Ramsey County, Minnesota

YEAR ENDED DECEMBER 31, 2023

**FINANCIAL HIGHLIGHTS**

(Dollars in thousands except per capita amounts)		2023	2022	Percent Change
Government-wide Financial Statements:				
Assets and Deferred Outflows of Resources		\$ 2,146,412	\$ 2,057,893	4.3%
Liabilities and Deferred Inflows of Resources		<u>905,285</u>	<u>948,795</u>	-4.6%
Net Position		<u>\$ 1,241,127</u>	<u>\$ 1,109,098</u>	11.9%
Government-wide Financial Statements:				
Revenues		\$ 1,183,124	\$ 1,015,645	16.5%
Expenses		<u>1,051,096</u>	<u>968,568</u>	8.5%
Increase in Net Position		<u>\$ 132,028</u>	<u>\$ 47,077</u>	180.5%
Investment/Cash Ratio				
		96.0%	95.1%	0.9%
Average Investment Book Yield				
		4.15%	1.27%	226.8%
General Obligation and Revenue Bond Debt				
		\$ 248,056	\$ 189,552	30.9%
Net General Obligation and Revenue Bond Debt Per Capita				
		\$ 448.23	\$ 353.37	26.8%
Bond Ratings				
	Moody's Investor Service	Aaa	Aaa	
	Standard and Poor's	AAA	AAA	
Property Taxes *				
	Levy (General County)	338,805	323,876	4.6%
	Net Tax Capacity Rates	41.23	43.99	-6.3%
	Net Tax Capacity (Adjusted)	814,342	736,797	10.5%
	Market Values	69,185,873	61,098,815	13.2%
Number of Budgeted Employees (FTE)				
		3,826.50	4,291.26	-10.8%

\* Property Tax calculations are based on payable year not levy year.

# **Annual Comprehensive Financial Report of the County of Ramsey, Minnesota**

Fiscal Year Ended December 31, 2023

## **BOARD OF COUNTY COMMISSIONERS**

District 1, Nicole Joy Frethem

District 2, Mary Jo McGuire

District 3, Trista Martinson, Chair

District 4, Rena Moran

District 5, Rafael Ortega

District 6, Mai Chong Xiong

District 7, Victoria Reinhardt

County Manager, Ryan O'Connor  
Chief Financial Officer, Alexandra Kotze

Prepared by: Finance Division of the County Manager's Department

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**RAMSEY COUNTY**  
**LIST OF PRINCIPAL OFFICIALS**  
**As of December 31, 2023**

**Elected Officials**

<b>Commissioners</b>	<b>Name</b>	<b>Term Expires</b>
1st District	Nicole Joy Frethem	January 6, 2025
2nd District	Mary Jo McGuire	January 6, 2025
3rd District	Trista Martinson, Chair	January 2, 2027
4th District	Rena Moran	January 2, 2027
5th District	Rafael Ortega	January 2, 2027
6th District	Mai Chong Xiong	January 2, 2027
7th District	Victoria Reinhardt	January 6, 2025
<b>Officers</b>		
County Attorney	John Choi	January 2, 2027
County Sheriff	Bob Fletcher	January 2, 2027

**Appointed Officials**

County Manager	Ryann O'Connor	Indefinite
Chief Financial Officer	Alexandra Kotze	Indefinite
County Assessor	Patrick Chapman	December 31, 2024
County Engineer	Brian Isaacson	May 8, 2027
Deputy County Managers:		
Economic Growth and Community Investment	Kari Collins	Indefinite
Health and Wellness	Kathy Hedin	Indefinite
Information and Public Records	Karen Francois	Indefinite
Organizational Alignment	Johanna Berg	Indefinite
Safety and Justice	Gloria Reyes	Indefinite
Human Resources Director	Annie Porbeni	Indefinite
Medical Examiner	Dr. Kelly Mills	December 31, 2024

April 30, 2025

Honorable Chair and Commissioners  
Ramsey County Board of Commissioners  
Room 220 Court House  
St. Paul, Minnesota 55102

Members of the Board of Commissioners and Citizens of Ramsey County:

The annual comprehensive financial report of Ramsey County is submitted for the fiscal year ended December 31, 2023. This report was prepared by the Finance Department. Responsibility for both the accuracy of the presented data and completeness and fairness of the presentation, including all disclosures, rests with County management. This report conforms to Generally Accepted Accounting Principles (GAAP) as set forth in the pronouncements of the Governmental Accounting Standards Board (GASB).

We believe the data is accurate in all material aspects and sets forth the financial position and results of operations of the County, as measured by the financial activity of its various funds, and all disclosures necessary to enable transparency and understanding of the County's financial affairs.

Copies of this report will be sent to elected officials, County management, credit rating agencies, financial institutions, and governmental agencies, which have expressed an interest in Ramsey County's financial affairs and will be made available on the Ramsey County website.

The County is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management & Budget Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The schedule of expenditures of federal awards (SEFA) is included in this report on Schedule 19. The findings, recommendations, and auditor's report on the internal control structure and compliance with applicable laws and regulations will be included in the Office of the State Auditor's Management and Compliance letter to the County and is not part of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a 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 County's MD&A can be found immediately following the report from the independent auditors.

#### **INTERNAL CONTROL**

To provide a reasonable basis for making these representations, Ramsey County has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft, or misuse, and to compile reliable information for the preparation of Ramsey County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Ramsey County's comprehensive framework of internal controls has been designed to provide a reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. All internal control evaluations occur within this framework.

#### **GENERAL INFORMATION**

Ramsey County has an area of 170.2 square miles (107,520 acres) and is the State's second most populous county. Ramsey County was organized on October 27, 1849 and is governed by the general laws of the State of Minnesota. On November 6, 1992, the County became the first Home Rule Charter County in the State, which provides additional powers to the County. The City of Saint Paul comprises slightly less than half of the County's total taxable value and is the Minnesota State Capital and the County Seat.

Metro Square  
121 7th Place East, Suite 4000  
Saint Paul, MN 55101  
(651) 266-8041  
[www.ramseycounty.us](http://www.ramseycounty.us)

## **GOVERNMENTAL ORGANIZATION AND SERVICES**

A seven-member Board of Commissioners determines County policy and decides how money should be spent for the well-being of the people it represents. All members serve overlapping four-year terms of office. Each member also serves on numerous other boards and committees.

The Board appoints the County Manager who is the chief administrative officer of the County. The County Manager is responsible for the administration of Board policy and for the management of the various County departments.

The County provides a full range of services contemplated by statute. This includes public safety, recreation, public works, health services, cultural, human services, vital statistics, and tax assessment and collection. The County also operates two enterprise funds, a home for residents with developmental disabilities, and a law enforcement contracting service division.

## **REPORTING ENTITY**

The financial reporting entity includes all funds of the County including component units. Component units are legally separate entities for which the primary government is financially accountable. The criteria used in determining the reporting entity are consistent with the GASB Statement 61.

Blended component units are legally separate entities which, in substance, are part of the primary government's operation and, therefore, part of the primary government. Accordingly, the Ramsey County Regional Railroad Authority and the Ramsey County Housing and Redevelopment Authority are reported as special revenue funds.

## **MAJOR COUNTY INITIATIVES**

Throughout 2023, Ramsey County continued to support our community as we moved past the acute crisis of the COVID-19 pandemic, transitioning more of our workforce back to the office, and continuing to advance systems change with a focus on racial equity and community empowerment. Ramsey County continues to prioritize resources and efforts of all county departments and staff to bring about our vision of a vibrant community where all are valued and thrive.

Being the second year of the 2022-23 biennial budget, major county initiatives set forth in the biennial budget and strategic planning process continued in 2023. Specifically, the county's strategic priorities did not change in 2023, and are outlined below.

### **1. Residents first: effective, efficient and accessible operations**

Ramsey County is committed to delivering effective and efficient services in accessible and welcoming facilities. By leveraging innovative technology, direct input from residents and customers, and dedicated staff, the county continued to refine, improve and streamline service delivery in 2023. Ramsey County strives to meet residents where they are by placing the resident experience at the center of all we do.

### **2. Advancing racial and health equity and shared community power**

The COVID-19 pandemic continued to have a disproportionate impact on the racially and ethnically diverse communities in Ramsey County, exacerbating pre-existing inequities in public health, housing, employment, education, and social justice. To ensure that all residents have equal access to high levels of health, well-being, and opportunities for growth and development, Ramsey County is committed to dismantling systemic and organizational barriers and enhancing transparency, inclusivity, and equity by working collaboratively with the community to create a more just, responsive, and effective organization.

### **3. Aligning talent attraction, retention and promotion**

Ramsey County strives to attract, retain, and promote a diverse and talented workforce to meet the evolving demographics and dynamic workforce needs of our community. Talent Attraction, Retention and Promotion is an enterprise-wide, strategic



initiative that continues to reshape the county as a welcoming place where all employees can contribute, feel valued, and thrive.

#### **4. Putting well-being and community at the center of Justice System Transformation**

Ramsey County's justice system is not structured to produce just outcomes for all. The current structure disproportionately impacts and harms the wellbeing of Black and American Indian communities, all while limiting those communities' voices. The county is working in partnership with the community on the strategic redesign of the justice system with a focus on our long-term outcomes of:

- Fewer Black and American Indian people impacted by the justice system.
- Fewer Black and American Indian people incarcerated.
- Fewer Black and American Indian people financially obligated to the justice system.
- Reduced justice system involvement.
- Reduced crime.

#### **5. Advancing a holistic approach to strengthen families**

Gaps in early childhood care and education disproportionately impact Black/African American and American Indian children living in Ramsey County. Our racially and ethnically diverse communities are also more likely to experience food insecurity, forgo necessary medical care, or make other tough choices that may negatively impact their health and well-being. Infants, children, and youth who have healthy minds and bodies have greater success throughout their lives. Early and ongoing investment in families leads to better educational outcomes, greater generational economic prosperity, asset, and wealth-building, and stronger communities for all.

#### **6. Responding to climate change and increasing community resilience**

Climate change continues to impact the health and well-being of Ramsey County residents, and with greater severity in racially and ethnically diverse and socioeconomically disadvantaged communities. Ramsey County is committed to leading in the mitigation of and adaptation to climate change, elevating environmental justice and fighting against disparate impacts, particularly in Black/African American, American Indian and other underrepresented communities across the county.

#### **7. Intergenerational prosperity for racial and economic inclusion**

Ramsey County's Economic Competitiveness and Inclusion Plan, created in 2021, serves as a blueprint for creating a vibrant, competitive county economy built on adequate, high-quality housing options, paths to entrepreneurship, an innovative business sector, thriving commercial corridors, and ample opportunities for workforce development. Ramsey County is dedicated to cultivating fiscal health, inclusive wealth building and economic resilience to ensure that all our residents, businesses and workers have equitable and inclusive access to a full range of economic opportunities.

### **LONG-TERM FINANCIAL PLANNING**

The Ramsey County Board of Commissioners recognizes that maintenance of a fund balance is essential to the preservation of the financial integrity of Ramsey County and is fiscally advantageous for both the County and the taxpayer. The Fund Balance Policy establishes goals and provides guidance concerning the desired level of fund balance maintained by the county to mitigate the financial risk that can occur from unforeseen revenue fluctuations, unanticipated expenditures and similar circumstances. The County Board has created the following fund balance policy:

- Maintain an unrestricted General Fund Balance of no more than 50% of current year revenues, current year expenditures, or the subsequent year's operating budget.
- Maintain an unassigned General Fund Balance of no less than two months of the subsequent year's budget.

- Commit and transfer any unrestricted General Fund Balance in excess of the 50% threshold to the Capital Projects Fund.
- Require the commitment and transfer of the Capital Projects Fund to take place during the development of the current year annual comprehensive financial report.

### **COUNTY DEBT POLICY**

Ramsey County may issue debt to finance capital assets that, because of their long-term nature or because of budgetary constraints, cannot be acquired from current or budgeted resources. Debt is not issued to finance operational needs. Debt issuance must be completed in the most cost efficient, professional manner, in accordance with the highest standards of finance, law and prudent government practices.

Ramsey County's debt program is monitored for compliance with applicable state statutes and is measured against industry standard benchmarks of affordability. The County also strives to receive the highest possible credit ratings on its debt obligations, which have been rated in the highest credit category by two credit rating agencies since 2001.

The county participates in a cross-jurisdictional effort to coordinate and monitor the impact of debt on taxpayers in the City of St. Paul. Elected officials and executive staff representing Ramsey County, the City of St. Paul, Independent School District 625, and the St. Paul Port Authority meet regularly as the Joint Property Tax Advisory Committee (JPTAC). The JPTAC initiates cooperative efforts to jointly plan for meeting the capital needs of each jurisdiction, coordinates general obligation financing of the area's capital needs, keeps financings within agreed upon debt level targets, and monitors associated impacts on property taxes in the City of St. Paul. The committee adopts target ranges for certain debt positions and ability to pay indicators as benchmarks for the jurisdictions. Many of the measurements used focus on the debt service levied and its effect on City of St. Paul taxpayers. The benchmarks have been consistently met since 1977 and updated, as needed, due to changes in rating agency metrics.

### **INDEPENDENT AUDIT**

Minnesota State Law requires an audit to be made of the books of account, financial records and transactions of the county. This requirement has been complied with and the Auditor's report has been included in this report.

In addition to meeting the requirements set forth in state laws, the audit is also designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and OMB's Uniform Guidance. The County's Auditors will issue a management and compliance letter covering the review made as part of the examination of Ramsey County's system of internal control and compliance with applicable legal provisions. This letter also reflects the results of the County's single audit under provisions of the OMB's Uniform Guidance.

### **CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Ramsey County for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This is the 49<sup>th</sup> year the County has received this award. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for the biennial budget for the period beginning January 1, 2024. The County has received this award for the past 41 years. To qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

The County also received the GFOA's Popular Annual Financial Reporting Award for its 2022 Financial Report to Citizens. The award is given to those state and local governments that issue an accessible and easily understandable financial report to the public.

#### ACKNOWLEDGMENTS

The preparation of this report is the result of the dedicated service of all the financial staff of the County. We would like to express our appreciation to all staff that assisted and contributed to its preparation. We would also like to thank the County Board of Commissioners for their support in maintaining the highest standards of professionalism in the management of the county's finances.

Sincerely,

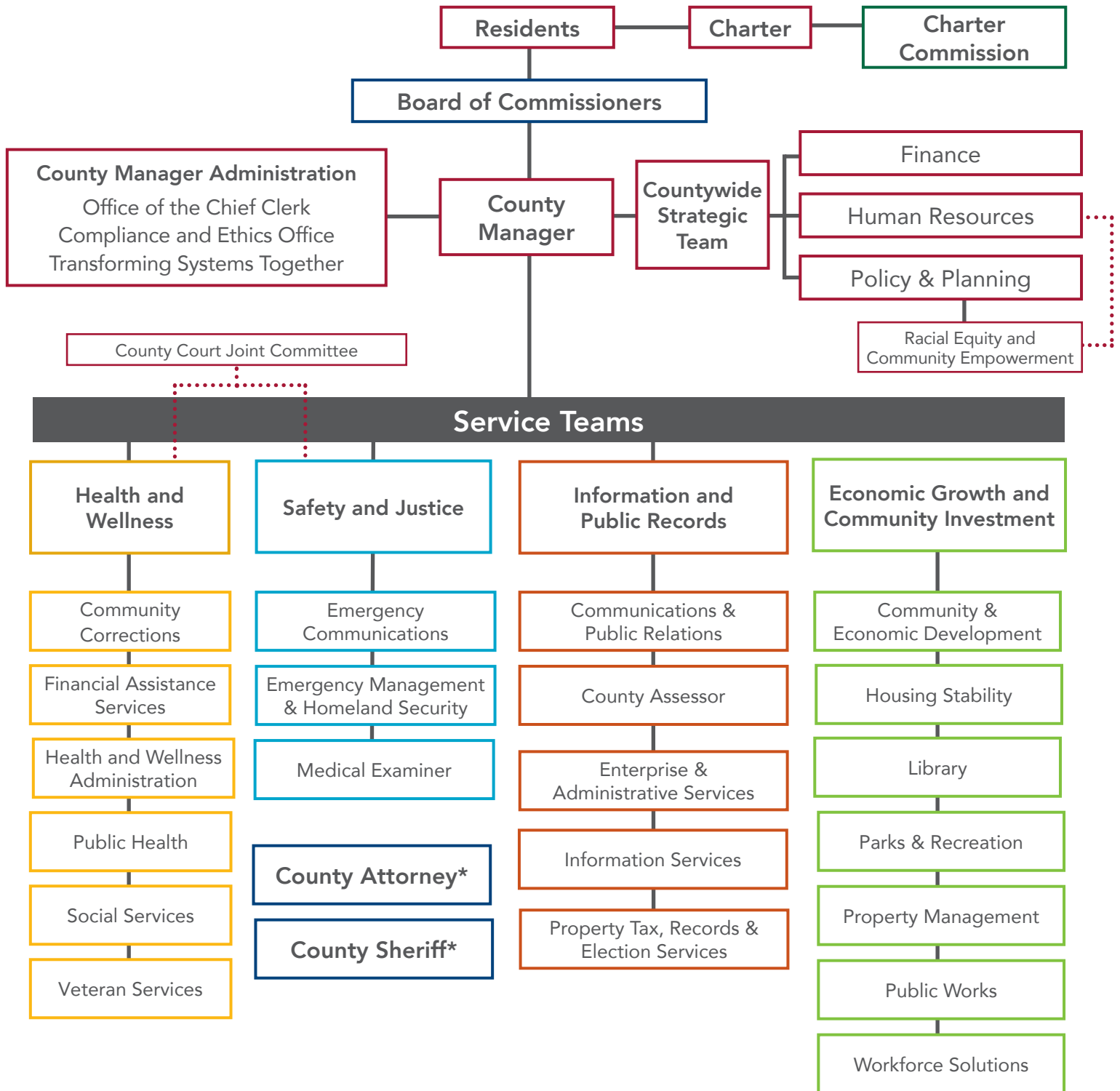


Ling Becker  
County Manager



Alexandra Kotze, Chief Financial Officer  
Finance Department





Legend	
<span style="border: 1px solid green; padding: 2px;"> </span>	Appointed by District Court
<span style="border: 1px solid blue; padding: 2px;"> </span>	*Elected officials
.....	Policy relationship



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Ramsey County  
Minnesota**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO



## **Independent Auditor's Report**

Board of County Commissioners  
Ramsey County  
Saint Paul, Minnesota

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ramsey County, Minnesota, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying 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 Ramsey County as of December 31, 2023, and the respective changes in financial position, and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter – Change in Accounting Principle***

As discussed in Note I.E to the financial statements, in 2023, the County adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America 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 County'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; and
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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, budgetary comparison schedules for the General Fund and the Transit and Transportation Improvement Special Revenue Fund, Schedule of Changes in Net OPEB Liability and Related Ratios, Schedule of Investment Returns for OPEB Plan, PERA retirement plan schedules, and Notes to the Required Supplementary Information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ramsey County's basic financial statements. The budgetary comparison schedule for the Debt Service Fund; combining and individual fund statements for nonmajor governmental funds, internal service funds, and custodial funds; Schedule of Intergovernmental Revenues; and Schedule of Expenditures of Federal Awards and related notes, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information as identified above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

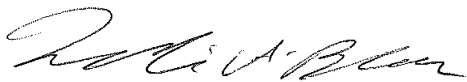
### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2025, on our consideration of Ramsey County'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 Ramsey County'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 Ramsey County's internal control over financial reporting and compliance.



Julie Blaha  
State Auditor



Chad Struss, CPA  
Deputy State Auditor

May 1, 2025

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Ramsey County offers readers of the County's financial statements this overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2023. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, which can be found on pages ii - vii of this report.

### **Financial Highlights**

- The total net position of Ramsey increased by \$132,028,059 from a net position at the end of 2022 of \$1,109,098,942 to a net position of \$1,241,127,001 at the end of 2023. The County also recognized an increase in revenue from property tax, investment earnings, and charges for services.
- As of the close of the current fiscal year, Ramsey County's governmental funds reported combined ending fund balances of \$854.0 million. Approximately 43.3% of this total amount, \$370.1 million, is available for spending at the County's discretion (committed, assigned and unassigned fund balances). Nearly \$180.2 million of these funds are committed or assigned for specific purposes.
- Combined assigned and unassigned fund balance for the General Fund was \$244.6 million or 30.2% of total General Fund expenditures.
- The County's total General Obligation debt increased by \$40,095,000 (21.2%) during the current fiscal year.

### **Overview of the Financial Statements**

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

**Government-wide Financial Statements** - The government-wide financial statements are designed to provide a broad overview of the County's finances, in a manner like a private-sector business.

The statement of net position presents information on all of Ramsey County'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 County is improving or deteriorating.

The statement of activities presents information showing how the County'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 government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, transportation, sanitation, health, human services, culture and recreation, conservation of natural resources, and economic development and assistance. The business-type activities of the County include a nursing home, a home for people with developmental disabilities, and a law enforcement contracting service division.

The government-wide financial statements include not only the County itself (known as the primary government), but also a legally separate Regional Railroad Authority and a legally separate Housing and Redevelopment Authority for which Ramsey County is financially accountable. Although legally separate, the County Board of Commissioners serves as the governing board of these organizations. Therefore, they function as departments of the County, and have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 14 - 16 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 County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County can be divided into three categories: 1) governmental funds, 2) proprietary funds, and 3) fiduciary funds.

- 1) 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. Inflows are associated with revenues which will be recognized in future periods and outflows are associated with expenditures/expenses which will be recognized in future periods. Such information may be useful in evaluating a government's short-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 of the government's near-term financing decisions. For example, pension and related activities are reflected in the government-wide statements, but these activities will not affect the government in the short term. 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 County maintains four governmental fund types: General, Special Revenue, Debt Service, and Capital Projects. 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, Transit and Transportation Improvement Special Revenue Fund, Debt Service Fund, and Capital Projects Fund, which are major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 17 - 19 of this report.

- 2) The County maintains two different types of proprietary funds: 1) Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Lake Owasso Residence and Law Enforcement Services operations. 2) Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its Information Services, General County Buildings, Firearms Range, Fleet Services, Retiree Insurance, and Employee Health Insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Lake Owasso Residence and the Ramsey County Care Center, both considered major funds, and Law Enforcement Services,

which is considered a nonmajor fund. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 20 - 22 of this report.

- 3) Fiduciary funds are used to account for resources held for the benefit of parties outside the government. For example, the Care Center holds resident's funds and pays for the residents' personal expenses. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Data from the other custodial funds are combined into a single aggregated presentation. Individual fund data for these funds are provided in the form of combining statements elsewhere in this report.

The basic fiduciary fund financial statements can be found on pages 24 - 25 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 can be found on pages 26 - 70 of this report.

**Other Information** - In addition to the basic financial statements and accompanying notes, this report presents certain required supplemental information on the General Fund budget, the Transit and Transportation Improvement Special Revenue Fund budget, and schedules on the other post-employment benefits (OPEB) and the County's pension plans. Required supplemental information can be found on pages 70 - 86 of this report. Immediately following the required supplemental information is the presentation of the Debt Service Major Fund budgetary comparison schedule page 87. After that, the combining statements referred to earlier in connection with nonmajor governmental, internal service funds and custodial funds are presented. Combining fund statements and schedules can be found on pages 90 - 110 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. The County's total net position increased by \$132,028,059 for the current fiscal year activity. The County's assets and deferred outflows of resources exceeded liabilities and deferred inflow of resources by \$1,241,127,001 at the close of the most recent fiscal year. Deferred inflows of resources are associated with revenues which will be recognized in future periods and deferred outflows of resources are associated with expenses which will be recognized in future periods.

Ramsey County's investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets still outstanding, amounts to 57.9% of the County's net position. The County uses these capital assets to provide services to citizens, consequently, these assets are not available for future spending. Although the County'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.



**Summary of Net Position**  
**For the Years Ended December 31, 2023 and 2022**

	Governmental Activities		Business-type Activities		Total	
	2023	2022*	2023	2022*	2023	2022*
Current and Other Assets	\$ 1,167,424,262	\$1,024,556,622	\$ 2,320,573	\$ 1,498,610	\$1,169,744,835	\$ 1,026,055,232
Capital Assets	847,495,525	846,419,586	2,503,606	4,037,792	849,999,131	850,457,378
Capital Assets - intangible right to use	11,846,579	6,369,481	-	-	11,846,579	6,369,481
<b>Total Assets</b>	<b>2,026,766,366</b>	<b>1,877,345,689</b>	<b>4,824,179</b>	<b>5,536,402</b>	<b>2,031,590,545</b>	<b>1,882,882,091</b>
Deferred Outflows of Resources:						
Deferred Pension Outflows	112,640,166	158,940,932	1,304,909	5,698,657	113,945,075	164,639,589
Deferred OPEB Outflows	770,732	10,150,203	105,324	221,772	876,056	10,371,975
<b>Total Deferred Outflows</b>	<b>113,410,898</b>	<b>169,091,135</b>	<b>1,410,233</b>	<b>5,920,429</b>	<b>114,821,131</b>	<b>175,011,564</b>
Long-term Liabilities Outstanding	543,790,603	762,334,009	5,805,924	21,230,821	549,596,527	783,564,830
Current and Other Liabilities	135,505,838	114,110,463	2,839,082	2,534,736	138,344,920	116,645,199
<b>Total Liabilities</b>	<b>679,296,441</b>	<b>876,444,472</b>	<b>8,645,006</b>	<b>23,765,557</b>	<b>687,941,447</b>	<b>900,210,029</b>
Deferred Inflows of Resources:						
Deferred Lease Inflows	4,540,826	6,039,339	-	-	4,540,826	6,039,339
Deferred Pension Inflows	142,772,035	9,283,815	2,070,933	972,352	144,842,968	10,256,167
Deferred OPEB Inflows	66,402,428	31,506,220	1,557,007	782,958	67,959,435	32,289,178
<b>Total Deferred Inflows</b>	<b>213,715,289</b>	<b>46,829,374</b>	<b>3,627,940</b>	<b>1,755,310</b>	<b>217,343,229</b>	<b>48,584,684</b>
Net Position:						
Net Investment in Capital Assets	715,747,193	734,879,114	2,503,606	3,292,912	718,250,799	738,172,026
Restricted	374,017,600	318,722,631	-	-	374,017,600	318,722,631
Unrestricted	157,400,741	69,561,233	(8,542,139)	(17,356,948)	148,858,602	52,204,285
<b>Total Net Position</b>	<b>\$ 1,247,165,534</b>	<b>\$1,123,162,978</b>	<b>\$ (6,038,533)</b>	<b>\$ (14,064,036)</b>	<b>\$1,241,127,001</b>	<b>\$ 1,109,098,942</b>

\* - Beginning balances were restated for the implementation of GASB 96, *Subscription-Based Information Technology Arrangements*. The related changes were not reflected in this table. See Note I.E.

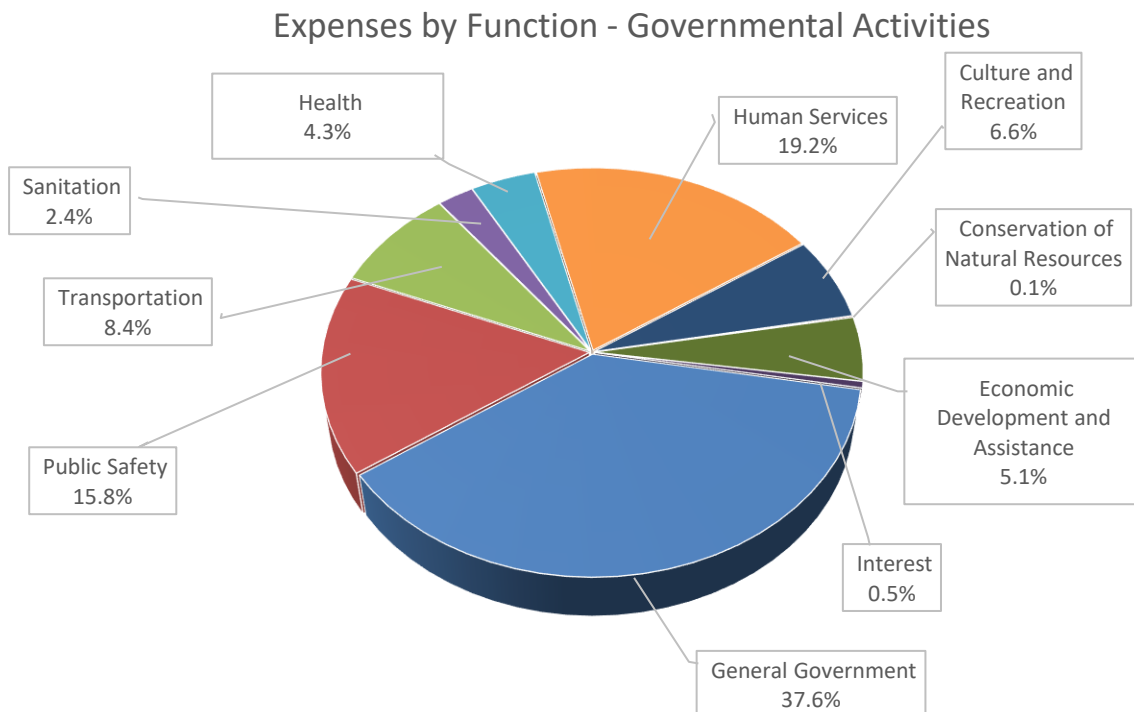
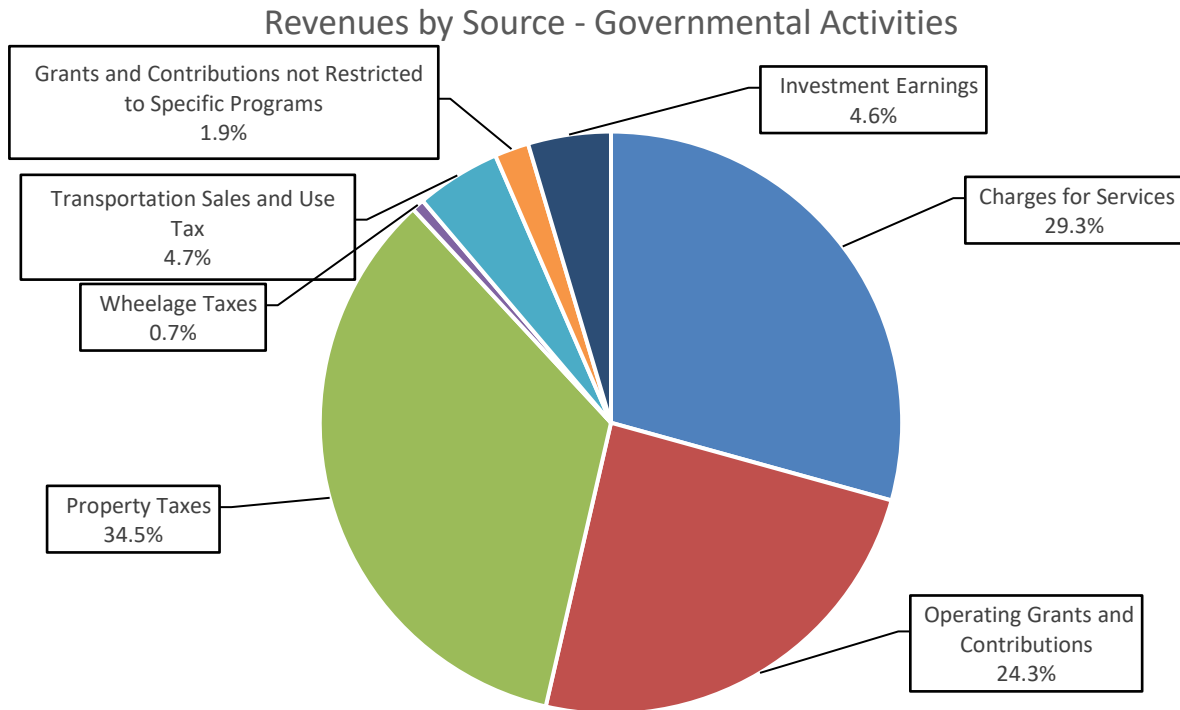
**Governmental Activities** - Governmental activities increased the County's net position by \$124,002,556. Key elements of this increase are as follows:

- Taxes collected during 2023 increased by approximately \$20.1M. Property tax and wheelage tax collection remain strong. Ramsey County approved a 4.5% increase in the tax levy over the 2022 tax levy.
- Ramsey County expenses increased during 2023, which was largely due to an increase in pension expenses.

**Summary of Changes in Net Position**  
**For the Years Ended December 31, 2023 and 2022**

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for Services	\$ 339,295,531	\$ 247,643,447	\$ 21,891,307	\$ 25,034,491	\$ 361,186,838	\$ 272,677,938
Operating Grants and Contributions	281,515,513	279,095,533	465,602	539,056	281,981,115	279,634,589
General Revenues:						
Property Taxes	398,751,543	379,336,800	-	-	398,751,543	379,336,800
Wheelage Taxes	8,089,632	7,463,994	-	-	8,089,632	7,463,994
Transportation Sales and Use Tax	54,029,319	53,981,926	-	-	54,029,319	53,981,926
Grants and Contributions not Restricted to Specific Programs	22,026,440	22,287,321	-	-	22,026,440	22,287,321
Investment Earnings	53,112,113	258,872	-	(24,661)	53,112,113	234,211
Miscellaneous	-	-	75,747	-	75,747	-
Lease Interest	27,701	27,863	-	-	27,701	27,863
Gain on Disposition of Capital Assets	-	-	3,843,720	-	3,843,720	-
Total Revenues	<u>1,156,847,792</u>	<u>990,095,756</u>	<u>26,276,376</u>	<u>25,548,886</u>	<u>1,183,124,168</u>	<u>1,015,644,642</u>
Expenses:						
General Government	385,574,741	355,297,267	-	-	385,574,741	355,297,267
Public Safety	161,930,809	130,139,453	-	-	161,930,809	130,139,453
Transportation	86,079,027	84,085,151	-	-	86,079,027	84,085,151
Sanitation	24,078,570	16,249,042	-	-	24,078,570	16,249,042
Health	44,536,579	37,314,894	-	-	44,536,579	37,314,894
Human Services	197,458,393	193,721,834	-	-	197,458,393	193,721,834
Culture and Recreation	67,961,861	51,410,219	-	-	67,961,861	51,410,219
Conservation of Natural Resources	1,148,573	1,089,912	-	-	1,148,573	1,089,912
Economic Development and Assistance	52,484,718	64,832,144	-	-	52,484,718	64,832,144
Interest	5,201,127	5,472,218	-	-	5,201,127	5,472,218
Lake Owasso Residence	-	-	12,236,947	11,939,000	12,236,947	11,939,000
Ramsey County Care Center	-	-	-	5,353,804	-	5,353,804
Law Enforcement Services	-	-	12,404,764	11,663,071	12,404,764	11,663,071
Total Expenses	<u>1,026,454,398</u>	<u>939,612,134</u>	<u>24,641,711</u>	<u>28,955,875</u>	<u>1,051,096,109</u>	<u>968,568,009</u>
Increase (Decrease) in Net Position Before Transfers	130,393,394	50,483,622	1,634,665	(3,406,989)	132,028,059	47,076,633
Transfers	<u>(6,390,838)</u>	<u>(7,084,381)</u>	<u>6,390,838</u>	<u>7,084,381</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Position	124,002,556	43,399,241	8,025,503	3,677,392	132,028,059	47,076,633
Net Position - Beginning	<u>1,123,162,978</u>	<u>1,079,763,737</u>	<u>(14,064,036)</u>	<u>(17,741,428)</u>	<u>1,109,098,942</u>	<u>1,062,022,309</u>
Net Position - Ending	<u>\$ 1,247,165,534</u>	<u>\$ 1,123,162,978</u>	<u>\$ (6,038,533)</u>	<u>\$ (14,064,036)</u>	<u>\$ 1,241,127,001</u>	<u>\$ 1,109,098,942</u>

The following charts provide comparisons of governmental activities' program revenues and expenses and show the sources of governmental activities' revenues.



## Capital Asset and Debt Administration

**Capital Assets** – The County’s investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounts to \$861,845,710 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, building improvements, improvements other than buildings, computer software, machinery and equipment, park facilities, roads, highways, bridges, and construction in progress. The total increase in County-wide investment in capital assets for the current fiscal year was .6 percent.

Additional information on the County’s capital assets can be found in Note IV.C. pages 42 - 44 of this report.

Capital Assets, Net of Depreciation and Amortization						
	Governmental Activities		Business-type Activities		Total	
	2023	2022*	2023	2022*	2023	2022*
Land	\$ 159,193,909	\$ 157,459,588	\$ 7,873	\$ 107,073	\$ 159,201,782	\$ 157,566,661
Buildings & Building Improvements	326,875,728	339,240,684	1,517,016	2,331,130	328,392,744	341,571,814
Improvements Other Than Buildings	22,876,098	21,930,229	-	166,927	22,876,098	22,097,156
Machinery and Equipment	15,296,973	17,377,892	978,717	1,432,662	16,275,690	18,810,554
Computer Software	217,815	172,178	-	-	217,815	172,178
Infrastructure	235,319,184	236,048,412	-	-	235,319,186	236,048,412
Construction in Progress	87,715,818	74,190,603	-	-	87,715,818	74,190,603
Total	\$ 847,495,525	\$ 846,419,586	\$ 2,503,606	\$ 4,037,792	\$ 849,999,131	\$ 850,457,378
Buildings (intangible right to use)	\$ 4,704,535	\$ 6,321,665	\$ -	\$ -	\$ 4,704,535	\$ 6,321,665
Equipment (intangible right to use)	15,852	47,816	-	-	15,852	47,816
Software Subscriptions	7,126,192	-	-	-	7,126,192	-
Total	\$ 11,846,579	\$ 6,369,481	\$ -	\$ -	\$ 11,846,579	\$ 6,369,481
Total Capital Assets net of depreciation and amortization	\$ 859,342,104	\$ 852,789,067	\$ 2,503,606	\$ 4,037,792	\$ 861,845,710	\$ 856,826,859

\* - Beginning balances were restated for the implementation of GASB 96, *Subscription-Based Information Technology Arrangements*. The related changes were not reflected in this table. See Note I.E.

**Long-term Debt** – At the end of the current fiscal year, the County had total General Obligation bonded debt outstanding of \$227,275,000 which is backed by the full faith and credit of the government.

Outstanding Debt						
General Obligation Debt and Notes Payable						
	Governmental Activities		Business-type Activities		Total	
	2023	2022**	2023	2022	2023	2022**
General Obligation						
Bonds	\$ 227,275,000	\$ 186,215,000	\$ -	\$ 670,000	\$ 227,275,000	\$ 186,885,000
Notes	2,372,000	2,667,000	-	-	2,372,000	2,667,000
Total	\$ 229,647,000	\$ 188,882,000	\$ -	\$ 670,000	\$ 229,647,000	\$ 189,552,000

\*\*The General Obligation Bonds of \$670,000 were transferred to the governmental activities upon the Ramsey County Care Center closing.

The County’s total bonded debt and notes payable debt increased by \$40,095,000 (21.2%) during the current fiscal year. During 2023, the county issued debt in the amount of \$59,000,000 and reduced our debt through normal payments, in the amount of \$18,905,000.

The County maintains a “AAA” rating from Standard & Poor’s and a “Aaa” rating from Moody’s for General Obligation debt.

Minnesota state statutes limit the amount of General Obligation debt a governmental entity may issue to 3% of the Estimated Market Value (EMV) of taxable property in the County. The current debt limitation for the County is \$2,119,986,174 which is significantly higher than the net debt applicable to this limit of \$135,819,381.

Additional information on the County’s long-term debt can be found in Note IV. I. on pages 47 - 50 of this report.

### **Government Funds Financial Analysis**

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds** – The focus of the County’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County’s financing requirements. Unrestricted fund balance serves as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County’s governmental funds reported combined ending fund balances of \$854,040,593 for a total fund balance increase of \$156,690,369. Approximately 43.3% of this total amount or \$370,123,738 constitutes unrestricted fund balance, which is available for spending at the government’s discretion. The remainder of fund balance is restricted to indicate that it is not available for new spending because the fund balance is (1) invested in assets which are in non-spendable form - \$23,129,477; (2) restricted for debt service payments - \$86,769,778; and (3) for a variety of other restricted purposes - \$374,017,600. These other restricted purposes are described in detail in Note IV. K. to the financial statements.

The General Fund is the chief operating fund of Ramsey County. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$244,639,322 while total fund balance reached \$277,567,841. As a measure of the General Fund’s liquidity, it is useful to compare both unrestricted fund balance and total fund balance to total fund expenditures. Unrestricted fund balance represents 30.2% of total General Fund expenditures, while total fund balance represents 34.3% of that same amount.

The General Fund fund balance increased by \$54,042,334. The major factors causing the increase in fund balance was the increase in the market value of investments. The General Fund recognized an increase in revenue of \$118,179,850. Ramsey County implemented a property tax rate in 2023 or an increase of 1.55%.

The Transit and Transportation Improvement Special Revenue Fund fund balance increased by \$57,115,604. Ramsey County imposed 0.5% sales and use tax effective in October 2017. During 2023 the tax raised \$54,029,319 in revenue while expending only \$7,519,552 for transit projects.

The Debt Service Fund fund balance decreased by \$2,226,998. The decrease in fund balance for Debt Service was due to the retirement of debt in 2023.

The Capital Projects Fund fund balance increased by \$21,484,164. The increase was due to the issuance of bonds.

### **General Fund Budgetary Highlights**

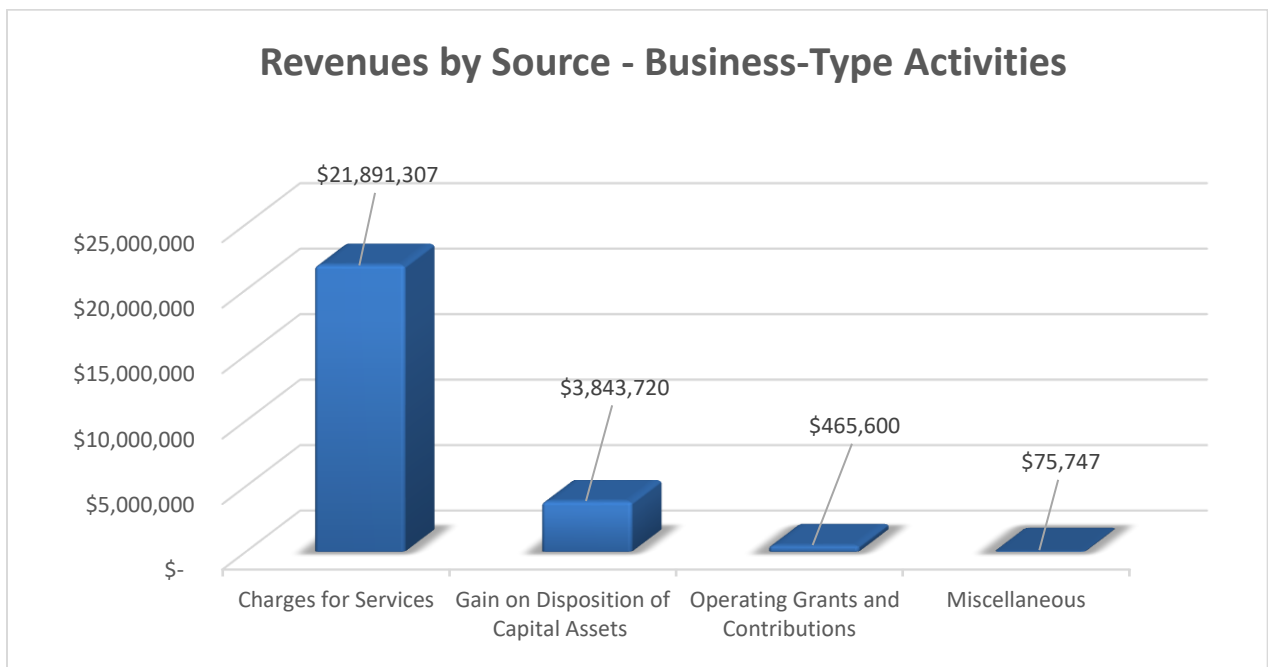
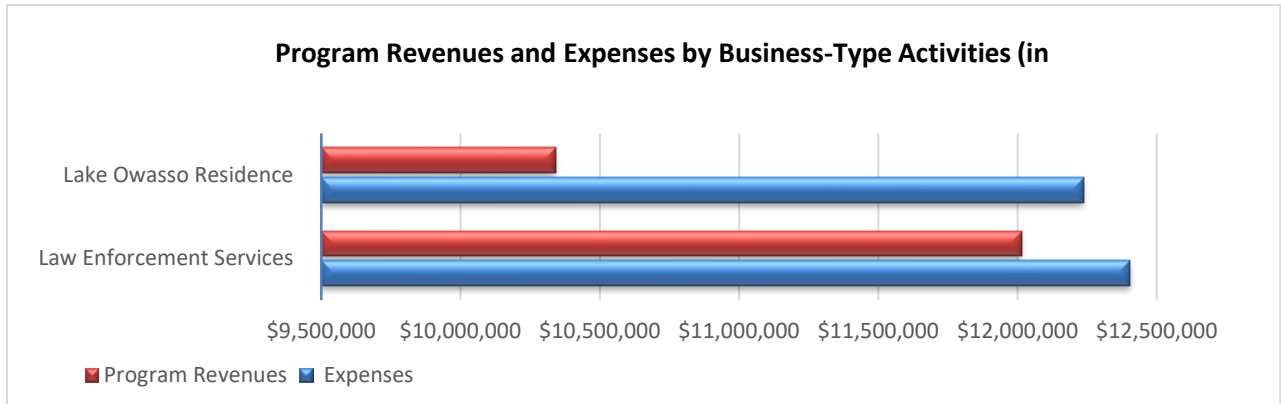
The overall change in General Fund fund balance between actual and the final amended budget for 2023 was \$82.3M. Actual revenue was higher than budgeted in the amount of \$46.7 million. We also recognized lower than budgeted expenditures throughout the county in the amount of \$52.4 million.

During 2023, unrestricted fund balance in the General Fund was \$244,639,322. A change in property tax levy included an increase of 4.5% for 2023 compared to a 1.5% increase for 2022.

### Business-type Activities Financial Analysis

Business-type activities decreased the County's net position by \$6,038,533.

The following charts provide comparisons of business-type activities' program revenues and expenses and show the sources of business-type activities' revenues.



**Proprietary Funds** – The County’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Lake Owasso Residence had a increase in net position of \$412,785. The change in net position was due decreases in expenditures related to pension and OPEB.

Ramsey County Care Center provided residential long-term and transitional care services. The Care Center closed during 2022, and the fund closed during 2023.

Law Enforcement Services had a decrease in net position of \$389,558. The decrease in net position is mainly due to the increase in expenditures for supplies at the location.

#### **Economic Factors and Looking Forward to 2024**

- The unemployment rate for Ramsey County as of March 2024 is 2.3%, which represents a decrease from a rate of 2.7% at the same time in 2023. The County unemployment rate has leveled off but increasing inflation rate raises concerns for our residents.
- The county is a fully developed urban center. Its roads and transportation system make access to the county easy for all citizens. Its population has been increasing slightly over the past years. In 2023, the population estimated by the Census Bureau was 553,403.
- Estimated Market Value of Taxable Property in the county increased \$8,087,057,899 in 2023 to \$69,185,872,699 or 13.2%. Tax Capacity for Residential property recorded an increase in value of 13.3% while commercial values increased 2.7%.

#### **Requests for Information**

This financial report is designed to provide a general overview of Ramsey County’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Ramsey County Finance Department, Suite 5<sup>th</sup> floor, 121 7<sup>th</sup> Place East, Saint Paul, Minnesota 55101 or emailed to [daniel.rahkola@co.ramsey.mn.us](mailto:daniel.rahkola@co.ramsey.mn.us).

## EXHIBIT 1

**RAMSEY COUNTY, MINNESOTA**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current Assets:			
Cash and Pooled Investments	\$ 935,883,848	\$ 2,543,731	\$ 938,427,579
Restricted Cash and Cash Equivalents	16,000	-	16,000
Petty Cash and Change Funds	22,055	625	22,680
Receivables:			
Taxes	10,330,409	-	10,330,409
Accounts	9,714,283	1,640	9,715,923
Accrued Interest	7,245,016	-	7,245,016
Internal Balances	1,469,541	(1,469,541)	-
Due from Other Governments	105,131,326	1,244,118	106,375,444
Leases Receivable	4,972,621	-	4,972,621
Loans Receivable	13,463,837	-	13,463,837
Prepaid Items	1,856,899	-	1,856,899
Inventories	1,417,325	-	1,417,325
Total Current Assets	1,091,523,160	2,320,573	1,093,843,733
Non Current Assets:			
Advance to Other Governments	43,521,417	-	43,521,417
Advance to Other Organizations	237,555	-	237,555
Notes Receivable	10,782,399	-	10,782,399
Leases Receivable	2,158,913	-	2,158,913
Property Held for Resale	19,200,818	-	19,200,818
Capital Assets not being Depreciated:			
Land	159,193,909	7,873	159,201,782
Construction in Progress	87,715,818	-	87,715,818
Total Capital Assets, not Being Depreciated	246,909,727	7,873	246,917,600
Capital Assets being Depreciated:			
Buildings	494,269,844	4,072,132	498,341,976
Building Improvements	66,515,359	7,689	66,523,048
Improvements Other Than Buildings	73,553,310	647,707	74,201,017
Machinery and Equipment	79,663,915	3,566,698	83,230,613
Computer Software	14,895,345	-	14,895,345
Infrastructure	555,094,667	-	555,094,667
Less: Accumulated Depreciation	(683,406,642)	(5,798,493)	(689,205,135)
Total Capital Assets, Being Depreciated	600,585,798	2,495,733	603,081,531
Capital Assets being Amortized:			
Buildings (intangible right to use)	9,199,637	-	9,199,637
Equipment (intangible right to use)	80,038	-	80,038
Less: Accumulated Amortization	(4,559,288)	-	(4,559,288)
Software Subscription Equipment (Intangible Right to Use)	8,870,301	-	8,870,301
Software Subscription Amortization	(1,744,109)	-	(1,744,109)
Total Capital Assets, Being Amortized	11,846,579	-	11,846,579
Total Non Current Assets	935,243,206	2,503,606	937,746,812
Total Assets	2,026,766,366	4,824,179	2,031,590,545
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Pension Outflows	112,640,166	1,304,909	113,945,075
Deferred OPEB Outflows	770,732	105,324	876,056
Total Deferred Outflows of Resources	113,410,898	1,410,233	114,821,131

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



**RAMSEY COUNTY, MINNESOTA**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	Governmental Activities	Business-type Activities	Total
<b>LIABILITIES</b>			
Current Liabilities:			
Salaries Payable	20,349,107	1,008,223	21,357,330
Accounts Payable	34,009,150	444,842	34,453,992
Contracts Payable	7,559,934	-	7,559,934
Interest Payable	4,062,394	-	4,062,394
Lease Interest Payable (includes software subscription interest)	100,388	-	100,388
Due to Other Governments	11,436,417	18,687	11,455,104
General Obligation Bonds Payable, Current	19,546,341	-	19,546,341
Claims and Judgments Payable, Current	5,659,303	-	5,659,303
Vacation and Compensatory Time Payable	29,480,858	1,367,330	30,848,188
Software Subscription Payable, Current	1,816,667	-	1,816,667
Leases Payable, Current	1,469,279	-	1,469,279
Current Liabilities Payable from Restricted Assets:			
Customer Deposits Payable	16,000	-	16,000
Total Current Liabilities	135,505,838	2,839,082	138,344,920
Non Current Liabilities:			
Unearned Revenue	58,807,838	-	58,807,838
General Obligation Bonds Payable, Long-term	228,510,108	-	228,510,108
Compensated Absences Payable	15,964,802	285,338	16,250,140
Claims and Judgments Payable, Long-term	6,237,077	-	6,237,077
Software Subscription Payable, Long-term	4,872,727	-	4,872,727
Leases Payable, Long-term	3,377,819	-	3,377,819
Net Pension Liability	210,244,885	4,703,075	214,947,960
Net OPEB Liability	15,775,347	817,511	16,592,858
Total Non Current Liabilities	543,790,603	5,805,924	549,596,527
Total Liabilities	679,296,441	8,645,006	687,941,447
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Lease Inflows	4,540,826	-	4,540,826
Deferred Pension Inflows	142,772,035	2,070,933	144,842,968
Deferred OPEB Inflows	66,402,428	1,557,007	67,959,435
Total Deferred Inflows of Resources	213,715,289	3,627,940	217,343,229
<b>NET POSITION</b>			
Net Investment in Capital Assets	715,747,193	2,503,606	718,250,799
Restricted for:			
Capital Projects	73,186,227	-	73,186,227
General Government	3,820,456	-	3,820,456
Public Safety	1,653,495	-	1,653,495
Sanitation	33,603,545	-	33,603,545
Culture and Recreation	1,842,575	-	1,842,575
Conservation of Natural Resources	3,113,707	-	3,113,707
Economic Development	19,874,202	-	19,874,202
Transportation	228,254,092	-	228,254,092
Other Purposes	8,669,301	-	8,669,301
Unrestricted	157,400,741	(8,542,139)	148,858,602
Total Net Position	\$ 1,247,165,534	\$ (6,038,533)	\$ 1,241,127,001

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

## EXHIBIT 2

**RAMSEY COUNTY, MINNESOTA**  
**STATEMENT OF ACTIVITIES**  
**FOR YEAR ENDING DECEMBER 31, 2023**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
General Government	\$ 385,574,741	\$ 231,140,296	\$ 63,843,207	\$ (90,591,238)	\$ -	\$ (90,591,238)
Public Safety	161,930,809	17,053,446	31,128,717	(113,748,646)	-	(113,748,646)
Transportation	86,079,027	13,554,934	19,805,071	(52,719,022)	-	(52,719,022)
Sanitation	24,078,570	31,510,716	1,984,256	9,416,402	-	9,416,402
Health	44,536,579	6,768,837	22,746,037	(15,021,705)	-	(15,021,705)
Human Services	197,458,393	25,301,944	103,754,224	(68,402,225)	-	(68,402,225)
Culture and Recreation	67,961,861	12,854,789	5,550,956	(49,556,116)	-	(49,556,116)
Conservation of Natural Resources	1,148,573	322,542	1,051,191	225,160	-	225,160
Economic Development and Assistance	52,484,718	788,027	31,651,854	(20,044,837)	-	(20,044,837)
Interest	5,201,127	-	-	(5,201,127)	-	(5,201,127)
Total Governmental Activities	1,026,454,398	339,295,531	281,515,513	(405,643,354)	-	(405,643,354)
Business-type Activities:						
Lake Owasso Residence	12,236,947	10,341,101	602	-	(1,895,244)	(1,895,244)
Law Enforcement Services	12,404,764	11,550,206	465,000	-	(389,558)	(389,558)
Total Business-type Activities	24,641,711	21,891,307	465,602	-	(2,284,802)	(2,284,802)
Total Government	\$ 1,051,096,109	\$ 361,186,838	\$ 281,981,115	\$ (405,643,354)	\$ (2,284,802)	\$ (407,928,156)
<b>General revenues:</b>						
Property Taxes				398,751,543	-	398,751,543
Wheelage Taxes				8,089,632	-	8,089,632
Transportation Sales and Use Tax				54,029,319	-	54,029,319
Grants and Contributions not Restricted to Specific Programs				22,026,440	-	22,026,440
Miscellaneous				-	75,747	75,747
Investment Earnings				53,112,113	-	53,112,113
Lease Interest				27,701	-	27,701
Gain on Disposition of Capital Assets				-	3,843,720	3,843,720
Transfers				(6,390,838)	6,390,838	-
Total General Revenues and Transfers				529,645,910	10,310,305	539,956,215
Change in Net Position				124,002,556	8,025,503	132,028,059
Net Position - Beginning				1,123,162,978	(14,064,036)	1,109,098,942
Net Position - Ending				\$ 1,247,165,534	\$ (6,038,533)	\$ 1,241,127,001

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

RAMSEY COUNTY, MINNESOTA

EXHIBIT 3

BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023

	General	Transit and Transportation Improvement Special Revenue	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and Pooled Investments	\$ 321,934,718	\$ 219,873,680	\$ 39,960,647	\$ 88,894,659	\$ 178,881,503	\$ 849,545,207
Petty Cash and Change Funds	20,385	-	-	-	1,595	21,980
Receivables:						
Taxes	7,133,708	-	354,827	-	2,841,874	10,330,409
Accounts	4,866,317	-	-	222,400	4,623,717	9,712,434
Accrued Interest	5,578,363	-	852,632	1,597	807,804	7,240,396
Due from Other Funds	1,068,102	-	-	-	28,231	1,096,333
Due from Other Governments	29,504,309	9,317,649	168,899	56,978,120	8,861,495	104,830,472
Leases Receivable	-	-	2,372,000	354,977	1,264,464	3,991,441
Notes Receivable	1,286,050	-	2,853,349	-	6,643,000	10,782,399
Loans Receivable	5,319,362	-	-	-	8,144,475	13,463,837
Inventories	993,543	-	-	-	-	993,543
Advance to Other Funds	21,221,612	-	-	5,680,000	-	26,901,612
Advance to Other Governments	105,817	-	43,415,600	-	-	43,521,417
Advance to Other Organizations	237,555	-	-	-	-	237,555
Property Held for Resale	33,305	-	-	18,700,090	-	18,733,395
Restricted Cash and Cash Equivalents	15,000	-	-	-	-	15,000
Total Assets	<u>399,318,146</u>	<u>229,191,329</u>	<u>89,977,954</u>	<u>170,831,843</u>	<u>212,098,158</u>	<u>1,101,417,430</u>
<b>LIABILITIES</b>						
Salaries Payable	17,539,468	-	-	-	1,719,593	19,259,061
Accounts Payable	17,219,953	892,940	-	246,187	5,532,037	23,891,117
Contracts Payable	-	-	-	7,219,110	340,824	7,559,934
Due to Other Funds	-	-	-	-	1,096,333	1,096,333
Due to Other Governments	7,587,819	44,297	-	11,609	3,702,225	11,345,950
Unearned Revenue	50,286,183	-	-	-	8,521,655	58,807,838
Advance from Other Funds	5,680,000	-	-	19,221,612	2,000,000	26,901,612
Claims and Judgments Payable	161,141	-	-	-	-	161,141
Liabilities Payable from Restricted Assets	15,000	-	-	-	-	15,000
Total Liabilities	<u>98,489,564</u>	<u>937,237</u>	<u>-</u>	<u>26,698,518</u>	<u>22,912,667</u>	<u>149,037,986</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Inflows - Leases	-	-	-	343,640	1,163,472	1,507,112
Deferred Inflows - Unavailable Revenue	23,260,741	-	3,208,176	52,382,118	17,980,704	96,831,739
Total Deferred Inflows of Resources	<u>23,260,741</u>	<u>-</u>	<u>3,208,176</u>	<u>52,725,758</u>	<u>19,144,176</u>	<u>98,338,851</u>
<b>FUND BALANCES</b>						
Nonspendable	23,129,477	-	-	-	-	23,129,477
Restricted	9,799,042	228,254,092	86,769,778	73,186,227	62,778,239	460,787,378
Committed	-	-	-	18,221,340	5,240,795	23,462,135
Assigned	52,019,737	-	-	-	104,753,638	156,773,375
Unassigned	192,619,585	-	-	-	(2,731,357)	189,888,228
Total Fund Balances	<u>277,567,841</u>	<u>228,254,092</u>	<u>86,769,778</u>	<u>91,407,567</u>	<u>170,041,315</u>	<u>854,040,593</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 399,318,146</u>	<u>\$ 229,191,329</u>	<u>\$ 89,977,954</u>	<u>\$ 170,831,843</u>	<u>\$ 212,098,158</u>	

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

Certain non current assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	841,000,375
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds.	96,831,739
Deferred outflows of resources resulting from pension and OPEB obligations are not available resources and, therefore are not reported in the governmental funds.	110,072,372
Internal services funds are used by management to charge the costs of management information systems and property management services to individual funds. The assets and deferred outflow of resources and liabilities and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.	629,164
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds.	(516,424,085)
Deferred inflows resulting from pension obligations are not due and payable in the current period and therefore are not reported in governmental funds.	(138,984,624)
Net position of governmental activities	<u>\$ 1,247,165,534</u>

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

**RAMSEY COUNTY, MINNESOTA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	General	Transit and Transportation Improvement Special Revenue	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes	\$ 307,456,754	\$ 54,029,319	\$ 24,351,062	\$ 9,189,632	\$ 65,030,801	\$ 460,057,568
Licenses and Permits	1,202,057	-	-	-	786,443	1,988,500
Intergovernmental	260,452,497	-	259,466	31,152,320	26,342,587	318,206,870
Private Grants and Donations	263,068	-	-	-	269,192	532,260
Charges for Services	53,501,087	-	-	57,568	39,417,971	92,976,626
Fines and Forfeitures	6,950	-	-	-	207,385	214,335
Sales	604,080	-	-	-	2,029,016	2,633,096
Rental Income	898,000	-	-	21,004	1,984,712	2,903,716
Investment Earnings	33,326,631	9,342,878	1,978,159	4,293,204	4,991,476	53,932,348
Lease Interest Revenue	-	-	-	6,504	21,197	27,701
Settlements	-	-	-	-	641,573	641,573
Program Recoveries - Community Human Services	5,302,301	-	-	-	-	5,302,301
Miscellaneous	219,714,212	1,262,959	-	1,252,304	965,604	223,195,079
Total Revenues	882,727,637	64,635,156	26,588,687	45,972,536	142,687,957	1,162,611,973
<b>EXPENDITURES</b>						
Current:						
General Government	373,419,076	-	-	-	3,820,963	377,240,039
Public Safety	136,911,127	-	-	-	22,376,731	159,287,858
Transportation	20,786,914	7,519,552	-	-	17,320,819	45,627,285
Sanitation	-	-	-	-	24,357,093	24,357,093
Health	42,647,960	-	-	-	273,612	42,921,572
Human Services	199,790,034	-	-	-	22,729	199,812,763
Culture and Recreation	14,096,111	-	-	-	14,326,628	28,422,739
Conservation of Natural Resources	1,102,976	-	-	-	-	1,102,976
Economic Development and Assistance	22,804,817	-	-	-	29,368,541	52,173,358
Capital Outlay:						
General Government	1,172,064	-	-	7,462,898	-	8,634,962
Public Safety	485,493	-	-	529,073	-	1,014,566
Transportation	5,858	-	-	49,759,208	-	49,765,066
Health	622,244	-	-	-	-	622,244
Human Services	171,593	-	-	3,943,006	-	4,114,599
Culture and Recreation	26,151	-	-	34,752,475	-	34,778,626
Conservation of Natural Resources	40,727	-	-	-	-	40,727
Economic Development and Assistance	-	-	-	23,186	-	23,186
Debt Service:						
Bond Issuance Costs	-	-	-	550,301	-	550,301
Principal Retirement	1,907,812	-	18,905,000	-	946,948	21,759,760
Interest	135,391	-	5,960,685	-	58,418	6,154,494
Total Expenditures	816,126,348	7,519,552	24,865,685	97,020,147	112,872,482	1,058,404,214
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	66,601,289	57,115,604	1,723,002	(51,047,611)	29,815,475	104,207,759
<b>OTHER FINANCING SOURCES (USES)</b>						
Bonds Issued	-	-	-	59,000,000	-	59,000,000
Premium on Sale of Bonds	-	-	-	6,981,341	-	6,981,341
Issuance of Software Subscriptions	740,540	-	-	-	-	740,540
Issuance of Leases	535,276	-	-	-	-	535,276
Transfers In	5,498,697	-	-	8,523,077	1,145,019	15,166,793
Transfers Out	(19,297,604)	-	(3,950,000)	(1,972,643)	(4,685,229)	(29,905,476)
Total Other Financing Sources (Uses)	(12,523,091)	-	(3,950,000)	72,531,775	(3,540,210)	52,518,474
Net Change in Fund Balances	54,078,198	57,115,604	(2,226,998)	21,484,164	26,275,265	156,726,233
Fund Balances - Beginning	223,525,507	171,138,488	88,996,776	69,923,403	143,766,050	697,350,224
Increase (decrease)						
in inventories	(35,864)	-	-	-	-	(35,864)
Fund Balances - Ending	\$ 277,567,841	\$ 228,254,092	\$ 86,769,778	\$ 91,407,567	\$ 170,041,315	\$ 854,040,593

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

## EXHIBIT 5

**RAMSEY COUNTY, MINNESOTA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR YEAR ENDING DECEMBER 31, 2023**

Net change in fund balances - total governmental funds (Exhibit 4)	\$ 156,726,233
Amounts reported for governmental activities in the Statement of Activities (Exhibit 2) are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense and amortization expense. This is the amount by which depreciation exceeded capital outlay in the current period.	(1,092,475)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	6,309,151
The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, the 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. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(45,497,401)
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.	(13,616,603)
Internal service funds are used by management to charge the costs of information systems, property management, fleet services, and insurance costs to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	21,173,651
Net change in net position of governmental activities (Exhibit 2)	\$ 124,002,556

**RAMSEY COUNTY, MINNESOTA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2023**

**EXHIBIT 6**

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
	<b>Lake Owasso Residence</b>	<b>Nonmajor Law Enforcement Services</b>	<b>Total</b>	
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 1,026,132	\$ 1,517,600	\$ 2,543,732	\$ 86,338,641
Petty Cash and Change Funds	625	-	625	75
Accounts Receivable	-	1,640	1,640	1,849
Leases Receivable	-	-	-	981,180
Interest Receivable	-	-	-	4,620
Due from Other Governments	858,773	385,345	1,244,118	300,854
Prepaid Items	-	-	-	1,856,899
Inventories	-	-	-	423,782
Restricted Cash and Cash Equivalents	-	-	-	1,000
Total Current Assets	1,885,530	1,904,585	3,790,115	89,908,900
Non Current Assets:				
Property Held for Resale	-	-	-	467,423
Leases Receivable	-	-	-	2,158,913
Capital Assets:				
Land	7,873	-	7,873	-
Buildings	4,072,132	-	4,072,132	-
Building Improvements	7,689	-	7,689	11,411,711
Improvements Other Than Buildings	647,707	-	647,707	150,067
Machinery and Equipment	254,473	3,312,225	3,566,698	38,821,804
Software Subscription Equipment (Intangible Right to Use)	-	-	-	4,603,803
Less Accumulated Depreciation	-	-	-	(847,440)
Construction in Progress	-	-	-	290,563
Less Accumulated Depreciation	(3,460,753)	(2,337,740)	(5,798,493)	(36,088,779)
Total Capital Assets (Net of Accumulated Depreciation and Amortization)	1,529,121	974,485	2,503,606	18,341,729
Total Non Current Assets	1,529,121	974,485	2,503,606	20,968,065
Total Assets	3,414,651	2,879,070	6,293,721	110,876,965
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Pension Outflows	1,304,909	-	1,304,909	2,567,794
Deferred OPEB Outflows	105,324	-	105,324	770,732
Total Deferred Outflows of Resources	1,410,233	-	1,410,233	3,338,526
<b>LIABILITIES</b>				
Current Liabilities:				
Salaries Payable	540,628	467,595	1,008,223	1,090,046
Accounts Payable	23,399	421,443	444,842	10,118,033
Interest Payable	-	-	-	36,654
Due to Other Governments	18,687	-	18,687	90,467
Vacation and Compensatory Time Payable	640,055	727,275	1,367,330	1,779,936
Software Subscription Liability - Current	-	-	-	1,191,410
Payable from Restricted Assets:				
Customer Deposits Payable	-	-	-	1,000
Total Current Liabilities	1,222,769	1,616,313	2,839,082	14,307,546
Non Current Liabilities:				
Compensated Absences Payable	285,338	-	285,338	1,126,899
Software Subscription Liability - Non-Current	-	-	-	1,936,151
Net Pension Liability	4,703,075	-	4,703,075	8,686,372
Net OPEB Liability	817,511	-	817,511	15,775,347
Total Non Current Liabilities	5,805,924	-	5,805,924	27,524,769
Total Liabilities	7,028,693	1,616,313	8,645,006	41,832,315
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Lease Inflows	-	-	-	3,033,714
Deferred Pension Inflows	2,070,933	-	2,070,933	3,787,411
Deferred OPEB Inflows	1,557,007	-	1,557,007	66,402,428
Total Deferred Inflows of Resources	3,627,940	-	3,627,940	73,223,553
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,529,121	974,485	2,503,606	15,213,226
Unrestricted	(7,360,870)	288,272	(7,072,598)	(16,053,603)
Total Net Position	\$ (5,831,749)	\$ 1,262,757	(4,568,992)	\$ (840,377)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.			(1,469,541)	
Net Position of Business-Type Activities			<u>\$ (6,038,533)</u>	

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

**RAMSEY COUNTY, MINNESOTA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Lake Owasso Residence	Ramsey County Care Center	Nonmajor Law Enforcement Services	Total	
<b>OPERATING REVENUES:</b>					
Charges for Services	\$ 10,340,921	\$ -	\$ 11,547,057	\$ 21,887,978	\$ 116,607,370
Sales	-	-	-	-	486,181
Rental Income	-	-	-	-	119,965
Lease Interest Revenue	-	-	-	-	62,303
Miscellaneous	180	-	3,149	3,329	993,341
Total Operating Revenues	10,341,101	-	11,550,206	21,891,307	118,269,160
<b>OPERATING EXPENSES:</b>					
Personal Services	9,911,677	-	8,717,062	18,628,739	19,519,742
Other Services and Charges	1,420,333	-	2,191,735	3,612,068	79,962,961
Supplies	558,539	-	1,051,978	1,610,517	12,999,372
Other Postemployment Expenses	-	-	-	-	(19,097,951)
Depreciation	120,785	-	443,989	564,774	4,207,726
Software Subscription Amortization	-	-	-	-	847,440
Total Operating Expenses	12,011,334	-	12,404,764	24,416,098	98,439,290
Operating Income (Loss)	(1,670,233)	-	(854,558)	(2,524,791)	19,829,870
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Intergovernmental Revenue	602	-	465,000	465,602	1,122
Investment Earnings	-	-	-	-	628,478
Interest Expense	-	-	-	-	(41,522)
Miscellaneous Other Revenue (Expenses)	-	75,747	-	75,747	-
Gain (Loss) on Sale of Capital Assets	-	3,843,720	-	3,843,720	532,731
Loss on Disposal of Capital Assets	-	-	-	-	(2,641)
Total Nonoperating Revenues (Expenses)	602	3,919,467	465,000	4,385,069	1,118,168
Income before Transfers	(1,669,631)	3,919,467	(389,558)	1,860,278	20,948,038
Transfers In	2,082,416	8,731,499	-	10,813,915	8,497,845
Transfers Out	-	(4,423,077)	-	(4,423,077)	(150,000)
Total Transfers	2,082,416	4,308,422	-	6,390,838	8,347,845
Change in Net Position	412,785	8,227,889	(389,558)	8,251,116	29,295,883
Total Net Position - Beginning	(6,244,534)	(8,227,889)	1,652,315		(30,136,260)
Total Net Position - Ending	\$ (5,831,749)	\$ -	\$ 1,262,757		\$ (840,377)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(225,613)	
Change in Net Position of Business-type Activities (Exhibit 2)				\$ 8,025,503	

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

**RAMSEY COUNTY, MINNESOTA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Lake Owasso Residence	Ramsey County Care Center	Nonmajor Law Enforcement Services	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from Customers and Users	\$ 10,317,301	\$ -	\$ 11,269,323	\$ 21,586,624	\$ 6,423,344
Receipts from Interfund Services Provided	-	-	-	-	115,095,109
Payments to Suppliers	(1,972,071)	(66,205)	(2,865,420)	(4,903,696)	(100,358,325)
Payments to Employees	(10,364,981)	(4,305)	(8,562,524)	(18,931,810)	(20,914,001)
Payments for Interfund Services Used	-	-	-	-	(3,866,007)
Net Cash Provided (Used) for Operating Activities	(2,019,751)	(70,510)	(158,621)	(2,248,882)	(3,619,880)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Miscellaneous Other Revenue (Expenses)	-	75,747	-	75,747	-
Intergovernmental Revenue	-	-	465,000	465,000	-
Transfers In	2,082,416	-	-	2,082,416	8,497,845
Transfers Out	-	(4,444,519)	-	(4,444,519)	(150,000)
Advances from/(Repayments to) Other Funds	-	(702,998)	-	(702,998)	-
Net Cash Provided (Used) for Noncapital Financing Activities	2,082,416	(5,071,770)	465,000	(2,524,354)	8,347,845
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from the Sale of Capital Assets	-	5,142,280	-	5,142,280	531,032
Proceeds from the issuance of Software Subscriptions	-	-	-	-	3,067,823
Interest paid on Software Subscriptions	-	-	-	-	-
Purchases of Capital Assets	-	-	(329,148)	(329,148)	(6,893,861)
Principal paid on Software Subscriptions	-	-	-	-	(1,476,243)
Interest paid on Software Subscriptions	-	-	-	-	(5,810)
Net Cash Provided (Used) for Capital and Related Financing Activities	-	5,142,280	(329,148)	4,813,132	(4,777,059)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Investment Earnings	-	-	-	-	628,478
Net Cash Provided (Used) for Investing Activities	-	-	-	-	628,478
Net Increase (Decrease) in Cash and Cash Equivalents	62,665	-	(22,769)	39,896	579,384
Cash and Cash Equivalents, January 1	963,467	-	1,540,369	2,503,836	85,760,257
Cash and Cash Equivalents, December 31	\$ 1,026,132	\$ -	\$ 1,517,600	\$ 2,543,732	\$ 86,339,641

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



**RAMSEY COUNTY, MINNESOTA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR YEAR ENDING DECEMBER 31, 2023**

**EXHIBIT 8**  
**(Continued)**

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Lake Owasso Residence	Ramsey County Care Center	Nonmajor Law Enforcement Services	Total	
<b>Reconciliation of Operating Income to Net</b>					
<b>Cash Provided (Used) by Operating Activities:</b>					
Operating Income (Loss)	\$ (1,670,233)	\$ -	\$ (854,558)	\$ (2,524,791)	\$ 19,829,870
Adjustments to Reconcile Operating Income to Net					
Cash Provided (Used) by Operating Activities:					
Depreciation and Amortization Expense	-	-	-	-	5,055,166
Changes in Assets and Liabilities:					
(Increase) Decrease in Leases Receivable - current	-	-	-	-	1,305,773
(Increase) Decrease in Accounts Receivable	-	-	(1,414)	(1,414)	27,670
(Increase) Decrease in Interest Receivable	-	-	-	-	1,392
(Increase) Decrease in Due from Other Governments	(23,800)	-	(279,469)	(303,269)	3,260,139
(Increase) Decrease in Prepaid Items	-	-	-	-	(590,706)
(Increase) Decrease in Inventories	-	-	-	-	32,505
(Increase) Decrease in Deferred Pension Outflows	928,481	-	-	928,481	1,683,958
(Increase) Decrease in Deferred OPEB Outflows	116,448	-	-	116,448	9,379,471
Increase (Decrease) in Salaries Payable	8,264	(4,305)	78,973	82,932	78,789
Increase (Decrease) in Accounts Payable	2,405	(62,769)	378,293	317,929	2,203,600
Increase (Decrease) in Due to Other Governments	4,396	(3,436)	-	960	18,766
Increase (Decrease) in Deferred Leases Inflows	-	-	-	-	(1,345,682)
Increase (Decrease) in Vacation and Compensatory Time Payable	(19,244)	-	75,565	56,321	101,305
Increase (Decrease) in Compensated Absences Payable	4,082	-	-	4,082	13,901
Increase (Decrease) in Net Pension Liability	(2,719,513)	-	-	(2,719,513)	(5,251,207)
Increase (Decrease) in Net OPEB Liability	(1,564,836)	-	-	(1,564,836)	(78,108,209)
Increase (Decrease) in Deferred Pension Inflows	2,018,965	-	-	2,018,965	3,787,411
Increase (Decrease) in Deferred OPEB Inflows	774,049	-	-	774,049	34,896,208
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (2,140,536)</b>	<b>\$ (70,510)</b>	<b>\$ (602,610)</b>	<b>\$ (2,813,656)</b>	<b>\$ (3,619,880)</b>
<b>Schedule of non-cash capital and related activities:</b>					
On-behalf contributions related to pensions	\$ 602	\$ -	\$ -	\$ 602	\$ 1,122
Contribution of Capital Assets	-	1,298,560	-	1,298,560	-
Subscription-Based Information Technology Issued	-	-	-	-	69,582

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

## EXHIBIT 9

**RAMSEY COUNTY, MINNESOTA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**DECEMBER 31, 2023**

		<b>Custodial Funds</b>	
	<b>Other Post-Employment Benefits Trust</b>	<b>Investment Custodial Pool</b>	<b>Total Other Custodial Funds</b>
<b>ASSETS</b>			
Cash and Pooled Investments	\$ -	\$ 25,237,696	\$ 19,688,737
Bond Fund	16,765,196	-	-
Equity Fund	100,090,750	-	-
Money Market Fund	7,650,298	-	-
Petty Cash and Change Funds	-	-	5,275
Accounts Receivable	-	-	1,561,204
Due from Other Governments	-	-	16,445
Total Assets	<u>124,506,244</u>	<u>25,237,696</u>	<u>21,271,661</u>
<b>LIABILITIES</b>			
Accounts Payable and Other Liabilities	-	-	253,243
Due to Other Governments	-	-	12,284,566
Total Liabilities	<u>-</u>	<u>-</u>	<u>12,537,809</u>
<b>NET POSITION</b>			
Restricted for:			
Post-employment Benefits Other than Pensions	124,506,244	-	-
Individuals, Organizations, and Other Governments	-	25,237,696	8,733,852
Total Net Position	<u>\$ 124,506,244</u>	<u>\$ 25,237,696</u>	<u>\$ 8,733,852</u>

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

## EXHIBIT 10

**RAMSEY COUNTY, MINNESOTA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	Other Post-Employment Benefits Trust	Investment Custodial Pool	Custodial Funds Total Other Custodial Funds
<b>ADDITIONS</b>			
Receipts from Clients	\$ -	\$ -	\$ 49,657
Contributions	-	53,011,087	-
Benefits Paid from Employer Assets	13,462,510	-	-
Total Contributions	13,462,510	53,011,087	-
Property Taxes Collected for Other Governments	-	-	943,325,922
Other Taxes and Fees for Other Governments	-	-	20,375,246
Investment Earnings	-	1,064,103	320,774
Net Appreciation in Fair Value of Investments	22,146,962	-	-
Miscellaneous	-	-	5,219,742
Total Additions	35,609,472	54,075,190	969,291,341
<b>DEDUCTIONS</b>			
Payments to Clients or on Behalf of Clients	-	-	104,685
Benefit Payments	13,462,510	-	-
Payments to Other Entities	-	55,612,867	4,590,737
Payments of Property Tax to Other Governments	-	-	980,681,699
Payments to State	-	-	1,065,870
Administration Fee	10,472	-	-
Total Deductions	13,472,982	55,612,867	986,442,991
Net Increase (Decrease) in Fiduciary Net Position	22,136,490	(1,537,677)	(17,151,650)
Net Position - Beginning	102,369,754	26,775,373	26,236,808
Net Position - Ending	\$ 124,506,244	\$ 25,237,696	\$ 9,085,158

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

**RAMSEY COUNTY, MINNESOTA**  
**Notes to the Financial Statements**  
**December 31, 2023**

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RAMSEY COUNTY, MINNESOTA  
Notes to the Financial Statements  
December 31, 2023

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

Ramsey County, Minnesota, was created by the Legislative Assembly of the Territory of Minnesota in 1849. The county operated under a County Board-Executive Director form of government until 1992. On November 6, 1992, Ramsey County became the first county in the State to be governed by a home-rule charter. The Charter defines the powers and structure of the county. The seven members of the Board of County Commissioners are elected by district for four years. The County Manager is appointed by the Board on an indefinite basis.

As required by generally accepted accounting principles, these financial statements present Ramsey County and its component units. The component units discussed below are included in the county's reporting entity because of the significance of their operations or financial relationships with the county.

**Blended Component Units:**

The Ramsey County Regional Railroad Authority was created, in 1987, by the Ramsey County Board pursuant to State Statute. The seven-member Regional Railroad Authority Board is appointed by the Ramsey County Board of Commissioners. Currently, the Regional Railroad Authority Board consists of the seven Ramsey County Commissioners. The Authority's financial activities are presented in the Regional Railroad Authority Special Revenue Fund and the Regional Railroad Authority Capital Projects Fund. The Authority has the power to levy taxes, issue bonds and enter into contracts and agreements. The Authority is solely liable for its obligations. Management of Ramsey County has operational responsibility for the Authority. Separate financial statements are not available.

The Ramsey County Housing and Redevelopment Authority was created in 1993 by the Ramsey County Board pursuant to State Statute. The seven-member Housing and Redevelopment Authority Board is appointed by the Ramsey County Board of Commissioners. Currently, the Housing and Redevelopment Authority consists of the seven members from the Ramsey County Board. The Authority's financial activities are presented in the Housing and Redevelopment Authority Special Revenue Fund. The Authority is fiscally dependent on Ramsey County and there is a potential financial benefit or burden relationship. Separate financial statements are not available.

**Joint Ventures and Jointly Governed Organizations:**

Details of joint ventures can be found in Note V. D. Other jointly governed organizations can be found in Note V. E.

**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 the nonfiduciary activities of the primary government. As a rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments for direct interfund services provided. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which significantly rely on fees and charges for support. In the government-wide statement of net position, the county's net position is reported in three parts: (1) net investment in capital assets; (2) restricted net position; and (3) unrestricted net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs have been included as part of the program expenses reported for the various functional activities. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a 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, proprietary, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

RAMSEY COUNTY, MINNESOTA  
Notes to the Financial Statements  
December 31, 2023

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide, proprietary, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *full accrual basis of accounting*. 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. Shared revenues are generally recognized in the period the appropriation goes into effect. 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. Ramsey County considers all revenues to be *available* if they are collected within 60 days after the end of the current period. Property and other taxes, shared revenues, licenses, and interest are all considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, compensated absences, and claims and judgments, which are recognized as expenditures to the extent that they have matured. Proceeds of general long-term debt and acquisitions under leases and subscription-based information technology arrangements are reported as other financing sources.

Property 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. All other revenue items are measurable and available only when cash is received by the government.

The fund financial statements provide information about the county's funds, including its fiduciary funds and blended component units. Separate statements for each fund category, governmental, proprietary, and fiduciary, are presented. The emphasis of governmental and proprietary fund financial statements is on the major individual governmental and enterprise funds, with each displayed as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

The county reports the following major governmental funds:

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

The *Transit and Transportation Improvement Special Revenue Fund* accounts for revenues collected from the ½ percent sales and use tax and expenditures for transportation improvement designated by the Board of Commissioners as a special revenue fund.

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

The *Capital Projects Fund* accounts for financial resources to be used for the acquisition or construction of major capital facilities and infrastructure (other than those financed by proprietary funds).

The county reports the following proprietary funds:

*Enterprise Funds* are used to account for business-type activities which sell goods or provide services to the public:

The *Lake Owasso Residence Fund* provides residential treatment services to 64 people who are developmentally delayed or have related conditions ages 16 through adult.

The *Ramsey County Care Center Fund* provides both long-term and transitional care services. The Care Center closed during 2022, and the fund closed during 2023.

The *Law Enforcement Services Fund* provides law enforcement services to cities which do not have their own independent police department. These services are provided by the Ramsey County Sheriff's office through contract agreements for the cost incurred.

RAMSEY COUNTY, MINNESOTA  
Notes to the Financial Statements  
December 31, 2023

*Internal service funds* are used to account for goods or services provided by one department to other departments of the county, or other governments, on a cost-reimbursement basis.

- Information Services Fund was created by combining Data Processing and Telecommunications – to provide computer and telephone services to county departments and other governmental units.
- General County Buildings Fund – to account for rents received from occupants of several county buildings and to pay all expenses incurred in operating and maintaining the building.
- Firearms Range Fund – to provide a firearms range to law enforcement personnel of the county and other local governments.
- Fleet Services Fund – to account for revenues received and expenses incurred in operating and maintaining a centralized fleet program.
- Retiree Insurance Fund – to provide resources for the other post-employment benefits (OPEB) liability.
- Employee Health Insurance Fund – to provide resources for health insurance for employees.

Additionally, the government reports the following fund types:

The *other post-employment benefits trust fund* is an irrevocable trust account for employee post-employment benefits.

The *investment custodial pool fund* is a fund held by the county for another governmental entity for investment purposes only.

The *custodial funds* are accounted for by using the full accrual basis of accounting. These funds are used to account for assets that the county holds for fiduciary activities, including pass-through funds that are equivalent to pure cash conduits; inmate and other governmental custodial funds held in the custody of the county; and revenues collected on behalf of other governmental units related to property taxes.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions, as well as any related interest earnings; and (3) capital grants and contributions, as well as any related interest earnings. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 Lake Owasso Residence and Law Enforcement Services enterprise funds, and of the government's internal service funds are charges for services. Operating expenses for enterprise funds and internal service 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 non-operating revenues and expenses.

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

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

##### **1. Cash and Cash Equivalents**

Ramsey County has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Additionally, each fund's equity in the county's investment pool is treated as a cash equivalent because the funds can deposit or effectively withdraw cash at any time without prior notice or penalty.

##### **2. Deposits and Investments**

The cash balances of substantially all funds are pooled and invested for increasing earnings through investment activities. Pooled and fund investments are reported at their fair value on December 31, 2023, based on market prices. Pursuant to Minn. Stat. § 385.07, investment earnings on cash and pooled investments of governmental

RAMSEY COUNTY, MINNESOTA  
Notes to the Financial Statements  
December 31, 2023

funds are credited to the General Fund. Other funds received investment earnings based on other state statutes, grant agreements, contracts, and bond covenants. The county reported investment earnings for 2023 of \$33,326,631.

Ramsey County invests in an external investment pool, the Minnesota Association of Governments investing for Counties (MAGIC) Fund, which is created under a joint powers agreement pursuant to Minn. Stat. § 471.59. The investment in the pool is measured at the net asset value per share provided by the pool.

### **3. 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). The advances to other funds are offset by Nonspendable fund balance in the general fund to indicate they are not available for appropriation and are not expendable available financial resources. 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".

No allowance for uncollectible receivables have been provided because such amounts are not expected to be material.

Property taxes are levied as of January 1<sup>st</sup> on property values assessed as of the same date. The tax levy is divided into two billings: the first billing (due from property owners on May 15<sup>th</sup>) and the second billing (due from property owners on October 15<sup>th</sup> or November 15<sup>th</sup>). Taxes, which remain unpaid by property owners on December 31, are considered delinquent.

### **4. Inventories and Prepaid Items**

Inventory is valued at cost using the first-in/first-out (FIFO) method and is accounted for using the consumption method. Inventory consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time of purchase on the fund financial statements and converted to the consumption method for the government-wide statements.

Certain payments to vendors reflect cost applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

### **5. Capital Assets**

Capital assets, including property, plant, equipment, infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), and right-to-use assets acquired under leasing arrangements and subscription-based information technology arrangements are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund types in the fund financial statements. Capital assets are defined by the county as assets with an initial, individual cost of more than \$5,000 to more than \$100,000, depending on asset category, and an estimated useful life more than one year. The county, effective October 1, 2014, no longer capitalizes items that were considered high risk that no longer meets the dollar threshold. Those assets that do not meet the current policy and have not been fully depreciated will remain in the capital asset system to be retired as appropriate. Such assets are recorded at historical cost or estimated cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

General infrastructure assets acquired prior to January 1, 2002, consist of the road network assets that were acquired or that received substantial improvements after July 1, 1980, and are reported at actual historical cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Property, plant, and equipment of the primary government is depreciated using the straight-line method over



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the following estimated useful lives while right-to-use assets are amortized over the shorter of the underlying assets' estimated life or agreement term:

<b>Assets</b>	<b>Years</b>
Buildings	10-50
Building Improvements	5-20
Infrastructure	20-75
Improvements Other Than Buildings	10-20
Machinery and Equipment	2-20
Computer Software	5-10

**6. Compensated Absences**

It is the county's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Under the county's personnel policies and union contracts, county employees are granted vacation and sick leave in varying amounts based on length of service. Certain county employees are also granted compensatory time. Unused accumulated vacation leave, compensatory time, and vested sick leave if matured are paid to employees upon termination. Unvested sick leave is available to employees in the event of illness-related absences and is not paid to employees upon termination. Each permanent employee earns up to 25 days of vacation leave and 15 days of sick leave per year. Compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, because of employee resignations and retirements. Vacation and compensatory time payable are the current portion at year end, while the compensated absence payable is the long-term portion.

**7. Long-Term Obligations**

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt 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 are typically withheld from the actual debt proceeds received and are reported as debt service expenditures.

**8. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expenditure/expense) until that time. The county has two items that qualify for reporting in this category: deferred pension and deferred OPEB outflows, reported in the government-wide statement of net position. These outflows arise only under the full accrual basis of accounting and consist of plan contributions paid subsequent to the measurement date, differences between expected and actual plan economic experience, changes in actuarial assumptions, and also plan changes in proportionate share. In addition to liabilities, the statement of net position reports 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 until that time. The county has four types of items. The first, unavailable revenue, arises only under the modified accrual basis of accounting, and is reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. Another inflow, includes the net present value of leases that mature beyond one year, amortized to revenue on a straight-line basis over the lease terms. The final inflows include pension and OPEB which are related to obligations and arise only under the full accrual basis of accounting and consists of differences between expected and actual plan economic experience, changes in

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actuarial assumptions, the differences between projected and actual earnings on plan investments, and plan changes in proportionate share.

**9. Unearned Revenue**

Governmental funds and government-wide financial statements report unearned revenue in connection with resources that have been received but not yet earned.

**10. Pension Plan**

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. Plan investments are reported at fair value. The net pension liability is liquidated primarily by the General Fund and other funds that have personnel eligible to receive benefits.

**11. Other Post-Employment Benefits (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources, and OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined through an actuarial valuation completed for the fiscal year ending December 31, 2023. The net OPEB liability is liquidated primarily by the General Fund and other funds that have personnel eligible to receive benefits.

**12. Restricted Net Position/Fund Equity**

Certain funds of the county are classified as restricted on the statement of net position because the restriction is either imposed by law through constitutional provisions or enabling legislation or imposed externally by creditors, grantors, contributors, or laws or regulations of other governments. Therefore, their use is limited by applicable laws and regulations. These legal restrictions include:

Capital Projects	\$ 73,186,227
Installment Loans Receivable	2,724,437
Law Library	1,096,019
Environmental Response Fund	2,854,092
Criminal Forfeitures	1,653,495
Sanitation	33,603,545
Library	345,656
Parks and Recreation	1,496,919
Aggregate Pit Restoration	259,615
Child Protection	5,525,962
Transportation	228,254,092
Opioid Settlement	3,626,931
Affordable Housing	14,348,240
Other	5,042,370
Total	<u>\$ 374,017,600</u>

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

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**13. Estimates in Financial Statements**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**E. Change in Accounting Principle**

During the year ended December 31, 2023, the County adopted new accounting guidance by implementing the provisions of GASB Statement 96. GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, improves the comparability of the County's financial statements; and enhances the understandability, reliability, relevance, and consistency of information about subscription-based arrangements.

The addition of Software Subscriptions, net of amortization, resulted in a \$5,061,935 increase in capital assets and a related increase in Software Subscriptions payable.

**II. RECONCILIATION OF THE GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position**

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this (\$516,424,085) difference are as follows:

Bonds and Notes Payable	\$ (229,647,000)
Accrued Interest Payable	(4,126,128)
Unamortized Premium on Bonds	(18,409,449)
Estimated Payable for Outstanding Claims	(11,735,239)
Compensated Absences Payable, Vacation, & Comp Time	(42,538,825)
Leases Payable	(4,847,098)
SBITA Payable	(3,561,833)
Net Pension Liability	<u>(201,558,513)</u>
Net Adjustment to Reduce Fund Balance – Total	
Funds to Arrive at Net Position – Governmental Activities	<u>\$ (516,424,085)</u>

**B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains, “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.” The details of this (\$1,092,475) difference are as follows:

Capital Outlay	\$ 30,952,100
Depreciation and Amortization Expense	<u>(32,044,575)</u>
Net Adjustment to Increase Net Changes in Fund Balances – Total Governmental	
Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ (1,092,475)</u>

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Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds) and leases provides current financial resources to governmental funds, while the repayment of the 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.” The details of this (\$45,497,401) difference are as follows:

Debt Issued or Incurred:	
Issuance of General Obligation Bonds	\$ (59,000,000)
Unamortized Premium on Sale of Bonds	(6,981,341)
Issuance of Software Subscriptions	(740,540)
Issuance of Leases	(535,276)
Principal Repayments:	
General Obligation Debt	18,905,000
Software Subscriptions	704,662
Leases	2,150,094
Net Adjustment to Increase Net Changes in Fund Balances – Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ (45,497,401)</u>

Finally, the reconciliation states, “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.” The details of this \$(13,616,603) difference are as follows:

Compensated Absences	\$ (955,864)
Claims and Judgments	(3,303,457)
Accrued Interest	(152,703)
Amortization of Bond Premium	1,601,194
Offset Transfers from Internal Service Funds	8,347,845
Inventory (Change From Consumption to Purchase Method)	(35,864)
Deferred Pension Outflows	(44,616,808)
Net Pension Liability	155,199,862
Deferred Pension Inflows	(129,700,808)
Net Adjustment to Increase Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ (13,616,603)</u>

### III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

#### A. Deficit Fund Equity

The Lake Owasso Residence Fund had a positive change in net position of \$412,785 for the year due to the ongoing effect of the pension and OPEB changes, resulting in a deficit net position of \$5,831,749. The County is monitoring and managing fund inflows to ensure sufficient resources to pay liabilities as they come due.

The Retiree Insurance Internal Service Fund had a positive change in net position of \$35,227,572 for the year because of the reduction in OPEB expense and increase in investment earnings, resulting in a deficit net position of \$64,450,927. The County is monitoring and managing fund inflows to ensure sufficient resources to pay liabilities as they come due.

The Workforce Solutions Special Revenue Fund had a negative change in net position of \$5,347,501 for the year because of increased economic development and assistance expenditures, resulting in a deficit net position of

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\$2,731,357. The County is monitoring to ensure inflows are sufficient to pay expenditures.

**B. Budgetary Information**

The County Board adopts an annual budget for the General Fund and certain Special Revenue Funds (Transit and Transportation Improvement, County Library, Solid Waste/Recycling Service Fee, Emergency Communications, Regional Railroad Authority, 4R Program, and Forfeited Property Management), and the Debt Service Fund. These budgets are prepared on the modified accrual basis of accounting.

Annual budgets are not adopted for the Capital Projects Fund, the Regional Railroad Authority Capital Projects Fund, and certain special revenue funds. The budgets for these funds are approved at the time the project or budget is initially authorized and overlap fiscal years. The following Special Revenue Funds either have budgets that overlap the county's fiscal year or are not budgeted: Housing and Redevelopment Authority, Workforce Solutions, State Funding for Courts, State Public Defender, Gifts and Donations, Sheriff, Corrections, Property Records, County Attorney, Health Promotion/Health Improvement, Parks and Recreation, Care Center Patients' Activity, Law Library, and Opioid Settlement. The Capital Projects Fund, Regional Railroad Authority Capital Projects Fund, and those Special Revenue Funds, whose budgets overlap fiscal years, are not consistent with the county's method of financial reporting; therefore, comparisons between the results of operations and budgets in these funds are not relevant and are not presented.

Based on a process established by the County Manager and staff, all departments of the government submit requests for appropriations to the County Manager every two years. After review, analysis and discussions with the departments, the County Manager's proposed budget is presented to the County Board for review. The Board holds public hearings, and a final budget must be prepared and adopted no later than December 31. The appropriated budget is prepared by fund, function, and department. Budgets may be amended during the year with the approval of the County Manager or County Board as required by the County's Administrative Code. The County Manager is authorized to transfer budgeted amounts within service teams and across service teams. Supplemental appropriations are reviewed by the County Manager's office and submitted to the County Board for their approval. If approved, the adjustments are implemented by the Finance Department by budget revision. Supplemental appropriations required during the year were immaterial. Expenditures may not legally exceed budgeted appropriations at the department level. All appropriations, except the Capital Project Fund and Regional Railroad Authority Capital Project Fund, which are not expended or encumbered, as described above, lapse at year end.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts, capital reserves, and other commitments for the expenditure of monies) outstanding at year end do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

**C. Excess of expenditures over appropriations**

For the year ended December 31, 2023, expenditures exceeded appropriations in the Regional Railroad Authority Special Revenue Fund by \$675,912 and the Debt Service fund by \$560,167. The over-expenditures were funded through fund balance.

**D. Tax Abatement**

The county entered into a property tax abatement agreement with the developer, Land O' Lakes, Inc., on April 12, 2016, under Minnesota Statute Sections 469.1812 through 469.1815, as amended. Under the statute a political subdivision may grant a current or prospective abatement of property taxes if it expects the benefits to the political subdivision of the proposed abatement agreement to at least equal the costs to the political subdivision of the proposed agreement and it will provide benefits such as increasing or preserving the tax base or providing employment opportunities in the county. The tax abatement will be for a period of 15 years effective in the years 2020 to 2034. The abatement will equal the property tax calculated on increased annual net tax capacity above the base value established January 2, 2016, less the fiscal disparity taxes, to the extent received by the county as its share of property taxes. The projected amount of the abatement is \$1,376,099 over the 15-year period. The total abatement amount cannot exceed \$1,500,000. The developer agrees to construct and equip a 145,000 square foot

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expansion to its corporate headquarters on the development property and create at least 200 new full-time jobs paying wages no less than \$18.00 per hour exclusive of benefits.

**Tax Abatements – Pay-As-You-Go Tax Increment**

The county is subject to tax abatements granted by cities within the county pursuant to Minnesota Statute Sections 469.174 to 469.179 (Tax Increment Financing). Tax Increment Financing (TIF) can be used to encourage private development, redevelopment, renovation and renewal, growth in low-to moderate-income housing, and economic development within a city. TIF captures the increase in tax capacity and property taxes (of all taxing jurisdictions, including the county) from development or redevelopment to provide funding for the related project.

This program provides for payment to the developer of the percentage of all tax increment received in the prior six months. The payments reimburse the developer for certain public improvements. During 2023, there were 72 pay-as-you-go arrangements within the county. The tax increment collections during 2023 associated with this program totaled \$22,176,818. The county's portion of the captured tax capacity and related property taxes was approximately 36 percent or \$7,983,655.

In the case of the county, TIF agreements of other local governments have resulted in reductions of the county property tax revenues for the year ended December 31, 2023, as shown below:

<b>Tax Abatement Program</b>	<b>Number of Pay-As-You- Go TIF</b>	<b>Taxes Abated</b>	<b>Impact to Ramsey County</b>
Tax Increment Financing			
City of:			
Arden Hills	2	\$ -	\$ -
Falcon Heights	2	340,879	122,716
Little Canada	2	252,896	91,042
* Maplewood	5	8,303,699	2,989,332
* Mounds View	1	1,706,904	614,485
* North St. Paul	3	268,761	96,754
* Roseville	2	935,668	336,840
* Shoreview	5	1,130,386	406,939
St. Anthony	3	1,107,515	398,705
* St. Paul	34	7,616,239	2,741,846
* St. Paul Port Authority	7	250,335	90,121
White Bear Lake	1	51,325	18,477
White Bear Township	5	212,211	76,396
Total	72	<u>\$ 22,176,818</u>	<u>\$ 7,983,655</u>

\* Information is as of December 31, 2022, which is the most recent information available.

**E. Collateralized Deposits**

No county deposits were under-collateralized during 2023.

**IV. DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

Reconciliation of county's total cash and investments to the basic financial statements follows:

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Government-Wide	
Governmental Activities	
Cash and Pooled Investments	\$ 935,883,848
Restricted Cash and Cash Equivalents	16,000
Petty Cash and Change Funds	22,055
Business-Type Activities	
Cash and Pooled Investments	2,543,732
Petty Cash and Change Funds	625
Fiduciary Funds	
OPEB Trust Fund	
Bond Fund	16,765,196
Equity Fund	100,090,750
Money Market Fund	7,650,298
Investment Custodial Pool	25,237,696
Custodial Funds	
Cash and Pooled Investments	20,040,043
Petty Cash and Change Funds	5,275
Cash and Investments	<u>\$ 1,108,255,518</u>
Deposits	\$ 44,043,275
Investments	939,678,045
OPEB Trust Fund Investments with Trustee	124,506,244
Petty Cash and Change Funds	27,955
Total Cash and Investments	<u>\$ 1,108,255,518</u>

## 1. Deposits

Minnesota Statute Sections 118A.02 and 118A.04 authorize the county to designate a depository for public funds and to invest in certificates of deposit. Minnesota Statute Section 118A.03 requires that all county deposits be collateralized by insurance, surety bond, pledged securities, or a Federal Home Loan Bank (FHLB) Letter of Credit. The fair value of collateral pledged shall be at least ten percent more than the amount deposits exceed FDIC insurance at the close of the financial institution's banking day. If the collateral is an irrevocable standby letter of credit issued by a FHLB, the amount of collateral shall be at least equal to the amount deposits exceed FDIC insurance at the close of the financial institution's banking day. Collateral must be held 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.

Authorized collateral includes, U.S. Treasury bills, notes and bonds; issues of U.S. government agencies; general obligation municipal securities rated "A" or better; revenue obligation municipal securities rated "AA" or better; irrevocable standby letters of credit issued by a FHLB; and insured certificates of deposit.

**Custodial Credit Risk - Deposits.** Custodial credit risk is the risk that in the event of a bank failure, the county's deposits may be lost. Minnesota statutes require that all county deposits be protected by insurance, surety bond, or collateral. Depository balances are monitored to ensure deposit protection meets or exceeds the statutory requirements of Minnesota Statute Section 118A.03. The fair value of collateral pledge must equal 110 percent of the deposits not covered by federal deposit insurance or 100 percent from corporate surety bonds. Authorized collateral includes treasury bills, notes, and bonds; issues of U.S. government agencies; general obligations rated "A" or better; revenue obligations rated "AA" or better; irrevocable standard letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota Statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the 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 county's investment policy has no additional deposit policies addressing custodial credit risk.

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**2. Investments**

The county invests pooled cash in compliance with Minnesota Statutes and in accordance with the county's Investment Policy. The county's investments were in full compliance with Minnesota Statutes and the Investment Policy in 2023.

Minnesota Statute Sections 118A.04 and 118A.05 generally authorize the following types of investments as available to the county:

- (a) securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, or instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minnesota Statute Section 118A.04, Subd. 6.
- (b) mutual funds through shares of registered investment companies provided the mutual fund receives certain ratings depending on its investments;
- (c) general obligations of the State of Minnesota and its municipalities, and in certain state agency and local obligations of Minnesota and other states provided such obligations have certain specified bond ratings by a national bond rating service. The securities need to be rated A or better by a national bond rating agency;
- (d) time deposits fully insured by the Federal Deposit Insurance Corporation, the National Credit Union Administration, or bankers' acceptances of United State Banks;
- (e) commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by two nationally recognized rating agencies and matures in 270 days or less; and
- (f) with certain restrictions, in repurchase agreements, securities lending agreements, joint powers investment trusts, and guaranteed investment contracts.

The county's investment policy addresses the following risks:

*Interest Rate Risk.* In accordance with its investment policy, the county manages exposure to fair value losses that might be caused by increasing interest rates by limiting the average life of the portfolio to five years. The county manages investment maturities to provide the liquidity and cash flow needed and avoid selling securities prior to maturity. It is the county's general practice to hold investments to maturity. Excluding the OPEB trust and short-term deposits, on December 31, 2023, the remaining investment portfolio had an average market yield of 4.15 percent, an average life of 2.57 years, and an effective duration of 2.082 years.

*Credit Risk.* Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. It is the county's policy to invest only in security types that are allowed by State Statute, and which meet the ratings requirements set forth in State Statute. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. In compliance with State Statute and the county's Investment Policy, the county held the following security types and ratings on December 31, 2023: U.S government and agency securities rated AA+ by Standard and Poor's and Aaa by Moody's, state and local government general obligation bonds rated "A" or better, FDIC insured certificates of deposit, and money market funds rated AAA by S&P and Aaa by Moody's.

*Concentration of Credit Risk.* The county's Investment Policy requires a well-diversified portfolio to minimize the risk of losses due to an over-concentration of assets in any type of security, specific issuer, or specific maturity. Policy allows U.S. Treasury securities to be held without limit and places limits on holdings of non-Treasury issuers as follows: U.S. government agency bonds up to 60 percent, structured agency notes up to 30 percent with no inverses, agency mortgage pass-thru's up to 30 percent, agency chief marketing officer up to 30 percent, municipal bonds up to 30 percent, and bankers acceptances up to 50 percent. County policy regarding agency discount notes, commercial paper, certificates of deposits, repurchase agreements, and guaranteed investment contracts is consistent with Minnesota Statute Section 118A. County policy does not allow the use of reverse repurchase agreements, options, or futures contracts. As of December 31, 2023, the county did not hold more than 5 percent of its portfolio in any one issuer, excluding investment pools and securities issued by the federal government or federal government agencies.



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**Custodial Credit Risk - Investments.** The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the county will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Ramsey County's Investment Policy states all securities purchased by the county shall be held in the county's name by a third-party safekeeping agent appointed as custodian, consistent with Minnesota Statute Section 118A.06. All security transactions entered into by the county, with the exception of money market mutual funds, fixed income mutual funds, and repurchase agreements, are conducted on a delivery versus payment basis. As of December 31, 2023, \$493,062 of the county's investment securities were exposed to custodial credit risk.

The county's exposure to credit risk, concentration of credit risk, and custodial credit risk as of December 31, 2023, is as follows:

<b>Securities by Type:</b>	<b>Rating Agency</b>	<b>Credit Risk</b>	<b>Custody Credit Risk</b>	<b>Par</b>	<b>Fair Value</b>	<b>% of Total Fair Value Portfolio</b>
U.S. Treasury Securities:						
Treasury Bills	N/A	Not Rated	Custody (a)	\$ 85,000,000	\$ 83,941,505	7.89%
U.S. Government Agency Securities	S&P / Moody's	AA+/Aaa	Custody (a)	395,601,289	384,524,931	36.13%
Negotiable Certificates of Deposit	N/A	Not Rated	N/A	16,533,134	16,537,370	1.55%
OPEB Trust Investments	N/A	Not Rated	Custody (b)	65,834,872	124,506,244	11.70%
Municipal Bonds	S&P / Moody's	A or better	Custody (a)	229,135,000	220,518,701	20.72%
Money Market Funds	S&P / Moody's	AAA/Aaa	N/A	234,155,538	234,155,538	22.01%
Total Investments				<u>\$ 1,026,259,833</u>	<u>\$ 1,064,184,289</u>	<u>100.00%</u>

(a) Securities held in custody are in Ramsey County's name.

(b) Pooled investments managed and held in custody by the Minnesota State Board of Investments.

The county measures and categorizes its investments using fair value guidelines as established by generally accepted accounting principles. A fair value hierarchy is used to place investments into one of three categories based upon the method used to determine the fair value of the investment. The guidelines recognize a three-tiered hierarchy as follows; Level 1 - Fair value determined by using prices quoted for identical securities in active markets; Level 2 - Fair value determined by using significant other observable inputs, this might include quoted prices for similar securities in active markets; and Level 3 - Fair value determined using significant unobservable inputs, this primarily includes securities that do not have active markets.

For the county's investments, the U.S. Treasury securities classified in Level 1 are valued using a market approach with prices quoted in active markets for those securities. U.S. government agencies, municipal bonds, and certificates of deposit classified as Level 2 are valued using a market approach with prices quoted for similar securities in active markets.

County investments not subject to the fair value hierarchy according to guidelines include money market funds measured at Net Asset Value (NAV), collateralized bank deposits measured at amortized cost, and external investment pools measured at fair value per share of the underlying portfolio. The county invests in money market funds measured at NAV and which seek a constant value of \$1.00 per share. The money market funds used by the county offer daily liquidity allowing the county to invest or withdraw funds daily. Money market funds are used to invest short-term and manage cash flows for daily operating activities. The county also invests in three external investment pools managed by the Minnesota State Board of Investments (SBI). The fair value of these investment pools is the fair value per share of the underlying portfolio. As of December 31, 2023, the investment pools held included \$16,765,196 in the Fixed Income Pool, \$7,650,298 in the Cash Pool, and \$100,090,750 in the Equity Pool. These investments are funds in an irrevocable trust, established under Minnesota Statute Section 471.6175, to pay for future other post-employment benefits (OPEB). These pools require a five-day notice for withdrawals. The county can invest in these external pools managed by SBI due to the additional investment authority authorized under Minnesota Statute Section 471.6175 and does so to potentially participate in the higher historical returns and to benefit OPEB liability reporting on financial statements.

MAGIC is a local government investment pool which is quoted at NAV. The county invests in this pool for the purpose of the joint investment of the county's money with those of other counties to enhance the investment earnings accruing to each member. The MAGIC fund currently consists of the MAGIC Term Series.

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Shares of the MAGIC Term Series are purchased to mature upon pre-determined maturity dates selected by the county at the time of purchase. Should the county need to redeem shares in a MAGIC Term Series prematurely, they must provide notice at least seven days prior to premature redemption date. The value of a premature redemption is equal to the original price for such share, plus dividends thereon, at the projected yield, less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any.

As of December 31, 2023, the county investments had the following recurring fair value measurements and hierarchy levels:

	12/31/2023	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Debt securities				
U.S. Treasury Bills	\$ 83,941,505	\$ 83,941,505	\$ -	\$ -
Certificates of Deposit	16,537,370	16,537,370	-	-
U.S. Government Agency Securities	384,524,931	-	384,524,931	-
Municipal Bonds	220,518,701	-	220,518,701	-
Total investments measured at Fair Value	<u>\$ 705,522,507</u>	<u>\$ 100,478,875</u>	<u>\$ 605,043,632</u>	<u>\$ -</u>
Investments Measured at Net Asset Value (NAV) or Amortized Cost:				
Money Market Funds	234,155,538			
State Board of Investment External Pools (OPEB)	<u>124,506,244</u>			
Total investments measured at Net Asset Value (NAV)	<u>358,661,782</u>			
 Total Investments	 <u>\$ 1,064,184,289</u>			

## B. Receivables

The receivables are expected to be collected within one year, except for the loans receivable, notes receivable, and leases receivable, \$13,463,837, \$10,782,399, and \$2,158,913 respectfully.

### Direct Financing Leases:

#### PEDESTRIAN CONNECTION

Using loan funds obtained through an agreement with the Minnesota Public Facilities Authority, the county built a pedestrian connection from the RiverCentre complex to the core downtown St. Paul area. Under an agreement with the City of St. Paul, the city is required to make lease payments to the county in an amount equal to 105 percent of the loan payments due from the county to the Minnesota Public Facilities Authority.

The city is responsible for the operation and maintenance of the pedestrian connection. At the expiration of the term of the lease in the year 2030, the connection will become the sole property of the city. As a result, the pedestrian connection is not included in the county's capital assets.

Terms of the lease are as follows:

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Year Ended December 31	Lease Receivable
2024	390,155
2025	389,205
2026	387,897
2027	391,229
2028	389,023
2029 - 2030	776,814
	2,724,323
Less Interest	(352,323)
Present Value of Lease	\$ 2,372,000

**REGIONS HOSPITAL**

The lease agreement granted Regions Hospital use of the property through December 2046, under the condition that it (i) provide care to the indigent of Ramsey County throughout the lease term; (ii) pay all taxes, utilities, maintenance, and insurance costs with respect to the property; (iii) use its best efforts to continue providing, and consult with the Ramsey County Board of Commissioners before discontinuing, its major or unique services, including but not limited to the trauma center, burn unit, graduate medical education, and research services; and (iv) not assign the lease to a for-profit corporation.

The property leased is classified as a lease and is not included in the county's capital assets. The lease requires that a minimum dollar amount of indigent care be provided to Ramsey County residents. In the event the value of charity care does not meet the lease requirement, the Hospital can fulfill the obligation by making capital improvements to the hospital property. The value of charity care is reduced by Ramsey County's direct cash support, if any.

**Leases Receivable**

As of December 31, 2023, the county reported \$7,131,534 in leases receivable. The Debt Service Fund recognized a lease receivable of \$2,372,000, which is not subject to GASB 87 reporting. In addition to the \$2,372,000 reported in the Debt Service Fund, the county reported leases receivable, lease interest receivable, and deferred inflows of resources totaling \$4,759,534, \$8,048, and \$4,540,829, respectively, in the Capital Projects Fund, the General County Buildings Internal Service Fund, and the Regional Railroad Authority Special Revenue Fund. These lease receivables and deferred inflows of resources will be reduced as repayments are received. Principal and interest totaling \$1,404,607 and \$92,000, respectively, were received during the year ended December 31, 2023. Deferred inflows of resources recognized during the current year consisted of lease revenue and interest revenue of \$4,540,829. The following table reflects the details by lease:

Lease Name	Leases Receivable	Interest Receivable	Deferred Inflows of Resources	2023 Activity	
				Principal	Interest
Explore MN	\$ 854,093	\$ 1,281	\$ 826,070	\$ 219,555	\$ 17,200
DEED, Disability Determination Services	-	-	-	358,214	197
Public Utilities Commission	1,956,959	2,935	1,887,233	453,886	38,989
TC3 Inc	354,977	1,597	343,640	16,821	6,504
Spinning Wylde LLC	256,298	384	246,834	26,975	4,837
National Railroad Passenger Corporation	442,870	664	375,693	4,163	8,006
Exhibits Development Group LLC	41,375	45	35,061	17,851	645
Jefferson Partners	75,126	113	73,942	7,621	1,415
Met Council Gold & Purple Line - Office Space	329,042	356	320,412	274,118	5,918
Main Line Cycle Center	448,794	673	431,944	25,403	8,289
Total	\$ 4,759,534	\$ 8,048	\$ 4,540,829	\$ 1,404,607	\$ 92,000

Financial Statement Reporting	Leases Receivable	Interest Receivable	Deferred Inflows of Resources	2023 Activity	
				Principal	Interest
General County Buildings Internal Service Fund	\$ 3,140,093	\$ 4,572	\$ 3,033,714	\$ 1,305,773	\$ 62,303
Regional Railroad Authority Special Revenue Fund	1,264,464	1,879	1,163,472	82,013	23,193
Capital Projects Fund	354,977	1,597	343,640	16,821	6,504
Total	\$ 4,759,534	\$ 8,048	\$ 4,540,829	\$ 1,404,607	\$ 92,000

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**C. Loans Receivable**

Loans in the General fund are Housing Endowment Loans used to promote the development of affordable and accessible housing.

The Ramsey County Housing and Redevelopment (HRA) may authorize funding awards to developers, businesses, and homeowners as a (sub)grant or loan. This structure of the award (grant or loan) depends on the specific program and type of project. Loans through the HRA may be made with CDBG, HOME, ERF, or HRA funds.

The Ramsey County HRA administers the Environmental Response Fund (ERF), a financial assistance program funded by mortgage registration and deed tax receipts and designed to facilitate clean-up of contaminated sites.

Details of the loans are found below:

	Original Loan Amount	Balance Repaid at December 31	Outstanding Balance December 31	Term (Years)	Interest Rate (%)
General Fund	\$6,255,000	\$935,638	\$5,319,362	Various	Various
Special Revenue Funds					
Housing and Redevelopment Authority	12,142,158	4,056,512	8,085,646	Various	Various
Property Records	252,382	193,553	58,829	Various	Various

**D. Capital Assets**

The investment in capital assets includes land, buildings, improvements, machinery, equipment, vehicles, and the right-to-use all assets. Capital asset activity for the year ended December 31, 2023, was as follows:

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	Beginning Balance as restated*	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
Capital Assets not Being Depreciated:				
Land	\$ 157,459,588	\$ 1,734,321	\$ -	\$ 159,193,909
Construction in Progress	74,190,603	13,525,215	-	87,715,818
Total Capital Assets, not Being Depreciated	231,650,191	15,259,536	-	246,909,727
Capital Assets, Being Depreciated:				
Buildings	494,269,844	-	-	494,269,844
Buildings Improvements	66,507,037	8,322	-	66,515,359
Improvements Other Than Buildings	70,333,561	3,219,749	-	73,553,310
Machinery and Equipment	77,379,205	4,145,933	(1,861,223)	79,663,915
Computer Software	13,852,285	1,043,060	-	14,895,345
Infrastructure	545,798,121	10,915,347	(1,618,801)	555,094,667
Total Capital Assets Being Depreciated	1,268,140,053	19,332,411	(3,480,024)	1,283,992,440
Less Accumulated Depreciation for:				
Buildings	(177,576,832)	(9,984,324)	-	(187,561,156)
Buildings Improvements	(43,959,365)	(2,388,954)	-	(46,348,319)
Improvements Other Than Buildings	(48,403,332)	(2,273,880)	-	(50,677,212)
Machinery and Equipment	(60,001,313)	(5,882,106)	1,516,477	(64,366,942)
Computer Software	(13,680,107)	(997,423)	-	(14,677,530)
Infrastructure	(309,749,709)	(11,644,575)	1,618,801	(319,775,483)
Total Accumulated Depreciation	(653,370,658)	(33,171,262)	3,135,278	(683,406,642)
Total Capital Assets Being Depreciated, Net	614,769,395	(13,838,851)	(344,746)	600,585,798
Lease Capital Assets Amortized:				
Buildings, Structures, Improvements	8,664,361	535,276	-	9,199,637
Equipment, Furniture, Fixtures	80,038	-	-	80,038
Software Subscriptions	5,061,935	3,808,366	-	8,870,301
Total Leased Capital Assets Amortized	13,806,334	4,343,642	-	18,149,976
Accumulated Amortization for:				
Buildings, Structures, Improvements	(2,342,696)	(2,152,406)	-	(4,495,102)
Equipment, Furniture, Fixtures	(32,222)	(31,964)	-	(64,186)
Software Subscriptions	-	(1,744,109)	-	(1,744,109)
Total Accumulated Amortization	(2,374,918)	(3,928,479)	-	(6,303,397)
Total Leased Capital Assets Amortized, Net	11,431,416	415,163	-	11,846,579
Governmental Activities Capital Assets, Net	\$ 857,851,002	\$ 1,835,848	\$ (344,746)	\$ 859,342,104
<b>Business-type activities:</b>				
Capital Assets not Being Depreciated:				
Land	\$ 107,073	\$ -	\$ (99,200)	\$ 7,873
Total Capital Assets, not Being Depreciated	107,073	-	(99,200)	7,873
Capital Assets, Being Depreciated:				
Buildings	8,440,708		(4,368,576)	4,072,132
Buildings Improvements	3,691,302		(3,683,613)	7,689
Improvements Other Than Buildings	1,537,677		(889,970)	647,707
Machinery and Equipment	3,930,965	329,147	(693,414)	3,566,698
Total Capital Assets Being Depreciated	17,600,652	329,147	(9,635,573)	8,294,226
Less Accumulated Depreciation for:				
Buildings	(6,807,190)	(116,502)	4,368,576	(2,555,116)
Buildings Improvements	(2,993,690)	-	2,986,001	(7,689)
Improvements Other Than Buildings	(1,370,750)	(185)	723,228	(647,707)
Machinery and Equipment	(2,498,303)	(448,087)	358,409	(2,587,981)
Total Accumulated Depreciation	(13,669,933)	(564,774)	8,436,214	(5,798,493)
Total Capital Assets Being Depreciated, Net	3,930,719	(235,627)	(1,199,359)	2,495,733
Business-Type Activities Capital Assets, Net	\$ 4,037,792	\$ (235,627)	\$ (1,298,559)	\$ 2,503,606

\*See Note I.E for restatement.

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

Governmental Activities:

General Government	\$3,337,319
Public Safety	4,559,467
Transportation, including depreciation of infrastructure assets	16,954,333
Health	35,388
Sanitation	56,442
Human Services	424,874
Culture and Recreation	6,669,931
Conservation of Natural Resources	6,821
Capital assets held by the County's Internal Service funds are charged to the various functions based on their usage of the assets	<u>5,055,166</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u><u>\$37,099,741</u></u>

Business-Type Activities:

Lake Owasso Residence	\$120,785
Law Enforcement Services	<u>443,989</u>
Total Depreciation and Amortization Expense - Business-Type Activities	<u><u>\$564,774</u></u>

**Construction and Other Significant Commitments**

The government has active construction projects as of December 31, 2023. The projects include widening and construction of existing streets and bridges, and the engineering phase of the Gold Line BRT. At year-end the government's commitments with contractors are as follows:

<u>Project</u>	<u>Spent-to-date</u>	<u>Remaining Commitment</u>
Road and Bridge Construction	\$ 57,245,317	\$ 18,302,616
Gold Line BRT Engineering	60,918,899	59,596,241

The remaining commitment amount for the Road and Bridge Construction was encumbered at fiscal year-end.

*Encumbrances.* As discussed in Note III. B., encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year-end, the number of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General Fund	\$ 17,250,680
Capital Projects Fund	29,798,269
Nonmajor Governmental Funds	<u>43,520,704</u>
Total	<u><u>\$ 90,569,653</u></u>

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

The composition of interfund balances as of December 31, 2023, is as follows:

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*Due to/from other funds:*

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 1,068,102
Nonmajor Governmental Funds	Nonmajor Governmental Funds	28,231
<b>Total</b>		<b>\$ 1,096,333</b>

The outstanding balances between funds result mainly from time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Advances are usually loans that are outstanding more than one year.

*Advances to/from other funds:*

Receivable Fund	Payable Fund	Amount
General Fund	Capital Projects Fund	\$ 19,221,612
	Nonmajor Governmental Funds	2,000,000
Capital Projects Fund	General Fund	5,680,000
<b>Total</b>		<b>\$ 26,901,612</b>

These balances are primarily working capital loans made to other funds and are not scheduled to be paid back in the subsequent year.

*Interfund transfers:*

	Transfers In	Description
<b>Major Governmental Funds</b>		
Transfers to General Fund from:		
Capital Projects Fund	\$ 872,643	Wheelage tax and operating expenditures
Nonmajor Governmental Fund	2,947,864	For RRA Multimodal
Nonmajor Governmental Fund	1,040,000	Sheriff SRF for inmate fund fee collection
Nonmajor Governmental Fund	638,190	Property Records for project funding
Total Transfers in General Fund	<u>5,498,697</u>	
Transfers to Capital Projects Fund from:		
Internal Service Fund	150,000	Transfer building improvement funds to set up P032275
Debt Service Fund	3,950,000	Transfer for 360 Wabasha purchase
Ramsey County Care Center Fund	4,423,077	Transfer proceeds of sale of the Care Center to CIP
Total Transfers in Capital Projects Fund	<u>8,523,077</u>	
Enterprise Fund Transfers:		
Transfers to Lake Owasso Residence Fund from:		
General Fund	2,082,416	Financial support from the county
Transfer to Ramsey County Care Center Fund from:		
General Fund	8,672,324	Financial support from the county
Nonmajor Governmental Funds	59,175	Financial support from the county
Total Transfers in Enterprise Funds	<u>10,813,915</u>	
Transfers to Nonmajor Governmental Funds from:		
General Fund	1,145,019	Salary support and project support
Total Transfers in Nonmajor Governmental Funds	<u>1,145,019</u>	
Transfers to Internal Service Funds from:		
General Fund	83,623	Salary support
General Fund	7,314,222	Financial support for projects
Capital Projects Fund	1,100,000	Building project
Total Transfers in Internal Service Funds	<u>8,497,845</u>	
<b>Total</b>	<u>\$ 34,478,553</u>	

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**F. HRA Conduit Debt Obligations**

The HRA has issued Rental Housing Revenue Bonds to facilitate the development of housing facilities designed for occupancy by persons of low or moderate income which improves the economic and housing conditions of the county. The bonds are secured by the financed property and are payable solely from the revenues of the housing projects. The HRA has issued Revenue Bonds to facilitate the development of enterprises engaged in providing health care services to residents of Ramsey County. The bonds are secured by the financed property and are payable solely from the revenues of the health care operation. The bonds do not constitute a charge, lien, or encumbrance, legal or equitable, upon any property or funds of the HRA, nor is the HRA subject to any liability thereon. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Conduit bonds have an outstanding principal balance of \$16.5 million at December 31, 2023. No conduit debt was issued during 2023.

**G. Leases and Software Subscriptions**

Lease Agreements

The County has entered into lease agreements as lessee for office space and equipment. Lease terms range from 13 months to 162 months. These leases have been recorded at the present value of their future minimum lease payments as of the inception date. For governmental activities, lease payments are paid from the General Fund, County Library Special Revenue Fund, and Workforce Solutions Special Revenue Fund.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2023, were as follows:

Governmental Activities		
Year Ended		
December 31	Principal	Interest
2024	\$ 1,469,279	\$ 76,696
2025	967,970	54,416
2026	836,755	36,519
2027	527,412	23,917
2028	364,744	15,362
2029 - 2033	630,077	19,827
2034 - 2035	50,860	728
Total	<u>\$ 4,847,098</u>	<u>\$ 227,465</u>

Subscription-Based IT Arrangements (SBITAs)

The County uses subscription-based IT arrangements (SBITAs) for various software applications, such as Microsoft, Adobe, and Laserfiche. Arrangement terms range from 13 months to 156 months. These arrangements are accounted for in accordance with GASB Statement No. 96, Subscription-Based Information Technology Arrangements. These agreements have been recorded at the present value of their future minimum payments as of the inception date. For governmental activities, payments are paid from the General Fund, the Information Services Fund, and the Fleet Operations Fund.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2023, were as follows:



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Governmental Activities		
Year Ended		
December 31	Principal	Interest
2024	\$1,816,667	\$165,699
2025	2,050,601	141,017
2026	749,768	80,330
2027	243,672	57,681
2028	244,069	50,977
2029 - 2033	1,124,398	154,583
2033 - 2038	460,219	19,540
	<u>\$6,689,394</u>	<u>\$669,827</u>

#### H. Sick Leave, Vacation, and Compensatory Time

Under the county's personnel policies and union contracts, county employees are granted vacation and sick leave in varying amounts based on length of service. Certain employees are also granted compensatory time. Unused accumulated vacation, vested sick leave, and compensatory time are paid to employees upon termination. Each permanent employee earns up to 25 days of vacation leave and 15 days of sick leave per year.

#### H. Deferred Inflows of Resources – Unavailable Revenue / Unearned Revenue

Governmental funds report *deferred inflows of resources* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds report unearned revenue to defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unearned revenue and deferred inflows of resources* reported in the governmental funds were as follows:

	Unavailable	Unearned
Delinquent Property Taxes Receivable	\$ 10,330,409	\$ -
Revenue Not Received Within 60 Days	61,084,686	-
Unearned Revenue	-	57,711,505
Loans Receivable	13,463,837	-
Forfeited Tax Sale Accounts Receivable	1,170,408	-
Notes Receivable	10,782,399	-
Grant Drawdowns Prior to Meeting Eligibility Requirements	-	1,096,333
Total	<u>\$ 96,831,739</u>	<u>\$ 58,807,838</u>

#### I. Long-term Obligations

##### General Obligation Bonds and Notes

The county typically issues general obligation bonds and notes to provide funding of major capital projects. Bonds and notes have been issued for governmental activities. As of December 31, 2023, the outstanding amount of general obligation bonds and notes issued in years prior to 2023 was \$170,647,000.

In 2023, the county issued General Obligation Capital Improvement Plan Bonds, Series 2023A, in the amount of \$19,000,000 and General Obligation Capital Improvement Plan Bonds, Series 2023B, in the amount of \$40,000,000. These bonds will provide funding for projects in the county's 2023 Capital Improvement Program budget.

The county's outstanding long-term debt includes one direct placement note related to governmental activities in the amount of \$2,372,000. In 2001, the county entered into a Transportation Revolving Loan Fund Agreement with the Minnesota Public Facilities Authority, evidenced by the directly placed note, to finance a portion of the costs of an underground pedestrian connection between the RiverCentre complex and the existing skyway system in Landmark Towers in the City of Saint Paul. The note is a general obligation of the county but is payable primarily

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from rental payments made by the City of Saint Paul to the county pursuant to a facility lease.

The county has no other outstanding directly placed debt or direct bank loans. None of the county's outstanding debt issues contain terms related to significant (1) events of default with finance-related consequences, (2) termination events with finance-related consequences, or (3) subjective acceleration clauses. The county does not have any open or outstanding lines of credit and does not have any assets pledged as collateral for any debt obligation.

The following is a list of the long-term liabilities transactions of the county for the year ended December 31, 2023:

	Payable January 1, as restated*	Additions	Deductions	Payable December 31	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES:</b>					
General Obligation Bonds	\$ 186,885,000	\$ 59,000,000	\$ 18,610,000	\$ 227,275,000	\$ 17,620,000
General Obligation Direct Placement Note	2,667,000	-	295,000	2,372,000	305,000
Premium/Discount	13,029,302	6,981,341	1,601,194	18,409,449	1,621,341
Total General Obligation Bonds and Notes Payable	<u>202,581,302</u>	<u>65,981,341</u>	<u>20,506,194</u>	<u>248,056,449</u>	<u>19,546,341</u>
Claims and Judgments Payable					
Governmental Funds	8,632,199	9,131,572	5,867,391	11,896,380	5,659,303
Software Subscriptions	5,061,935	3,808,368	2,180,909	6,689,394	1,816,667
Leases Payable Governmental Funds	6,461,916	535,276	2,150,094	4,847,098	1,469,279
Total Governmental Activities	<u>20,156,050</u>	<u>13,475,216</u>	<u>10,198,394</u>	<u>23,432,872</u>	<u>8,945,249</u>
Compensated Absences:					
Governmental Funds	41,582,961	23,824,842	22,868,978	42,538,825	27,700,922
Internal Service Funds:					
Information Services	1,347,261	689,097	610,383	1,425,975	934,511
General County Buildings	1,018,810	534,177	480,853	1,072,134	581,627
Fleet Services	425,558	158,013	174,845	408,726	263,798
Total Compensated Absences	<u>44,374,590</u>	<u>25,206,129</u>	<u>24,135,059</u>	<u>45,445,660</u>	<u>29,480,858</u>
Governmental Activities Long-term Liabilities	<u>\$ 267,111,942</u>	<u>\$ 104,662,686</u>	<u>\$ 54,839,647</u>	<u>\$ 316,934,981</u>	<u>\$ 57,972,448</u>
<b>BUSINESS-TYPE ACTIVITIES:</b>					
Compensated Absences:					
Enterprise Funds:					
Lake Owasso Residence	\$ 940,555	\$ 459,235	\$ 474,396	\$ 925,393	\$ 640,055
Ramsey County Care Center	-	377	377	-	-
Law Enforcement Services	651,710	576,252	500,687	727,275	727,275
Total Compensated Absences	<u>1,592,265</u>	<u>776,916</u>	<u>975,460</u>	<u>1,652,668</u>	<u>1,367,330</u>
Business-Type Activities Long-term Liabilities	<u>\$ 1,592,265</u>	<u>\$ 1,035,864</u>	<u>\$ 975,460</u>	<u>\$ 1,652,668</u>	<u>\$ 1,367,330</u>

\* The beginning balance has been restated as a result of the closing of the Ramsey County Care Center to record the debt in the governmental activities, and for the implementation of GASB 96 (see Note I.E.)

Internal Service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. Also, for the governmental activities, claims and judgments and compensated absences are generally liquidated by the General Fund, and bonds and notes are liquidated by the Debt Service Fund.

Long-term debt payable at December 31, 2023, comprises the following individual issues:

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COUNTY GENERAL OBLIGATION DEBT:

\$3,155,000 General Obligation State-Aid Street Refunding Bonds, Series 2012C, due in annual installments of \$165,000 to \$240,000 through February 1, 2028 - interest rate at 2.000% - 2.250%	\$ 1,150,000
installments of \$445,000 to \$685,000 through February 1, 2024 - interest rate at 2.000% - 5.000%	685,000
\$6,870,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2014D, due in annual installments of \$555,000 to \$800,000 through February 1, 2024 - interest rate at 2.000% - 5.000%	800,000
\$3,500,000 General Obligation Capital Improvement Plan Bonds, Series 2015A, due in annual installments of \$255,000 to \$835,000 through February 1, 2025 - interest rate at 2.000% - 4.000%	675,000
\$14,445,000 General Obligation Library Bonds, Series 2015B, due in annual installments of \$510,000 to \$1,025,000 through February 1, 2035 - interest rate at 3.000% - 5.000%	10,345,000
\$17,900,000 General Obligation Solid Waste Facility Revenue Bonds, Series 2016A, due in annual installments of \$505,000 to \$1,000,000 through February 1, 2041 - interest rate at 3.000% - 3.150%	14,115,000
\$5,435,000 General Obligation Capital Improvement Plan Bonds, Series 2016B, due in annual installments of \$200,000 to \$715,000 through February 1, 2026 - interest rate at 3.000% - 5.000%	2,065,000
\$15,825,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2016C, due in annual installments of \$1,075,000 to \$2,030,000 through February 1, 2027 - interest rate at 2.000% - 5.000%	4,750,000
\$11,200,000 General Obligation Capital Improvement Plan Bonds, Series 2018A, due in annual installments of \$365,000 to \$840,000 through February 1, 2038 - interest rate at 3.000% - 5.000%	8,110,000
\$8,750,000 General Obligation Library Refunding Bonds, Series 2018B, due in annual installments of \$405,000 to \$975,000 through February 1, 2029 - interest rate at 3.000% - 4.000%	5,365,000
\$11,280,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2018C, due in annual installments of \$265,000 to \$1,430,000 through February 1, 2030 - interest rate at 3.000% - 5.000%	8,810,000
\$10,600,000 General Obligation Capital Improvement Plan Bonds, Series 2019A, due in annual installments of \$320,000 to \$950,000 through February 1, 2039 - interest rate at 2.500% - 5.000%	7,945,000
\$17,650,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A, due in annual installments of \$450,000 to \$3,320,000 through February 1, 2033 - interest rate at 1.250% - 5.000%	11,230,000
\$27,765,000 Taxable General Obligation Refunding Bonds, Series 2020B, due in annual installments of \$120,000 to \$2,620,000 through February 1, 2034 - interest rate at 0.300% - 1.800%	24,400,000
\$32,720,000 General Obligation Solid Waste Facility Revenue Bonds, Series 2021A (Green Bonds), due in annual installments of \$335,000 to \$2,470,000 through February 1, 2041 - interest rate at 2.000% - 5.000%	31,820,000
\$14,500,000 General Obligation Capital Improvement Plan Bonds, Series 2021B, due in annual installments of \$550,000 to \$1,025,000 through February 1, 2041 - interest rate at 2.000% - 5.000%	13,075,000
\$5,200,000 Taxable General Obligation Capital Improvement Plan Housing Bonds, Series 2021C, due in annual installments of \$215,000 to \$310,000 through February 1, 2041 - interest rate at 2.000% - 2.350%	4,730,000
\$19,000,000 General Obligation Capital Improvement Plan Bonds, Series 2022A, due in annual installments of \$690,000 to \$1,410,000 through February 1, 2042 - interest rate at 2.125% - 5.000%	18,205,000
\$19,000,000 General Obligation Capital Improvement Plan Bonds, Series 2023A, due in annual installments of \$650,000 to \$1,350,000 through February 1, 2043 - interest rate at 3.375% - 5.000%	19,000,000
\$40,000,000 General Obligation Capital Improvement Plan Bonds, Series 2023B, due in annual installments of \$1,260,000 to \$2,940,000 through February 1, 2043 - interest rate at 4.000% - 5.000%	<u>40,000,000</u>
Total General Obligation Bonds	227,275,000
Direct Placement Note:	
\$6,872,000 Transportation Revolving Loan Fund 2001, due in annual installments of \$150,000 to \$372,000 through August 20, 2030 - interest rate at 3.590%	2,372,000
Total General Obligation Debt	<u><u>\$229,647,000</u></u>

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Annual Requirement to Amortize Long-Term Debt

The annual requirements to amortize all long-term debt outstanding as of December 31, 2023, carrying interest rates of .30 percent to 5.00 percent are:

Years Ending December 31	General Obligation Bonds		Direct Placement Note	
	Principal	Interest	Principal	Interest
2024	\$ 17,620,000	\$ 8,322,487	\$ 305,000	\$ 85,155
2025	16,165,000	6,912,782	315,000	74,205
2026	16,450,000	6,270,807	325,000	62,897
2027	16,075,000	5,666,413	340,000	51,229
2028	14,595,000	5,110,635	350,000	39,023
2029-2033	66,685,000	18,095,602	737,000	39,813
2034-2038	44,980,000	9,190,425	-	-
2039-2043	34,705,000	2,447,107	-	-
Total	\$ 227,275,000	\$ 62,016,258	\$ 2,372,000	\$ 352,323

The county is subject to Minnesota Statute Section 475.53, Subd. 1, which limits the amount of bonded debt (exclusive of revenue bonds) that the county may have outstanding to 3 percent of the estimated fair value of property within the county. At December 31, 2023, the statutory limit for the county was \$2,119,986,174. The county's outstanding debt applicable to this limit was \$135,819,381, providing a debt margin of \$1,984,166,793.

There is \$86,769,778 available in the Debt Service Fund to service the general obligation bonds and notes payable. There may be limitations and restrictions contained in the various bond indentures. The county is in compliance with all significant limitations and restrictions.

The county's proportionate share of debt at December 31, 2023, of all local governmental units which provide services within the county's boundaries, and which must be borne by properties in the county, is summarized below:

	Outstanding	Percentage Applicable to the County	County's Share of Debt
<u>Direct Debt</u>			
Ramsey County	\$ 259,592,941	100.0%	\$ 259,592,941
<u>Overlapping Debt</u>			
Cities	194,381,889	94.1%	182,890,886
School Districts	1,482,975,000	79.2%	1,174,851,555
Other	311,280,000	34.7%	108,074,075
TOTAL	<u>\$ 2,248,229,830</u>		<u>\$ 1,725,409,457</u>

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**J. Net Position**

Net position in the government-wide and proprietary fund financial statements is classified in the following categories:

Net investment in capital assets is the amount of net position representing capital assets net of accumulated depreciation/amortization and reduced by outstanding debt attributed to the acquisition, construction, or improvement of the assets.

Restricted net position is the amount of net position for which external restrictions have been imposed by creditors, grantors, contributors, or laws or regulations of other governments, and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position is the amount of net position that does not meet the definition of restricted or net investment in capital assets.

**K. Fund Balances**

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

Nonspendable is the amount of fund balance that cannot be spent because it is either not in spendable form or is legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted directly into cash and includes items such as inventory and advances.

Restricted is the amount of fund balance subject to external constraints imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments or constraints imposed by law through constitutional provisions and enabling legislation.

Committed is the amount of fund balance that can be only used for the specific purposes imposed by formal action (resolution) of the County Board. Those committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

Assigned is the amount of fund balance the county intends to use for specific purposes but does not meet the criteria to be classified as “restricted” or “committed.” In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the County Board. The County Board has also adopted a fund balance policy that delegates authority to assign fund balance to the County Manager.

Unassigned is the residual classification for the General Fund and includes all spendable amounts not contained in the other fund balance classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts have been restricted, committed, or assigned.

Minimum Fund Balance Policy

The Minnesota State Auditor’s Office recommends that local governments determine, establish and maintain a desired minimum level of unrestricted fund balance of their governmental funds that is enough to provide cash flow until the first tax collections are received, to support self-insurance

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activities, and fund legal obligations that will be paid out of cash at a later date. Also, local governments need to maintain a prudent level of financial resources to protect against a forced service level reduction or having to raise taxes or fees because of unpredicted one-time expenditures. Ramsey County's policy follows the State Auditor's recommendation as stated above. Accordingly, Ramsey County policy requires 1) maintain an unrestricted General Fund fund balance of no more than 50 percent of current year revenues, current year expenditures, or the subsequent year's operating budget; 2) maintain an unassigned General Fund fund balance of no less than two months of the subsequent year's budget; 3) commit and transfer any unrestricted General Fund fund balance more than the 50 percent threshold to the Capital Projects Fund.

Policy on Unassigned Fund Balance Process

The county's unassigned General Fund fund balance will be maintained to provide the county with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing.

Policy on Assigned Fund Balance Process

Ramsey County's assigned fund balance consists of internally imposed constraints established by the Ramsey County Commissioners and/or management that reflect the specific purpose for which it is Ramsey County's intended use. Pursuant to Ramsey County Resolution 2010-412, the County Manager is authorized to establish assignments of fund balance. Examples include capital expenditures and self-insurance.

Policy on Committed Fund Balance Process

Fund balance of the county for a specific source may be committed by formal action of the Ramsey County Board. Formal action consists of internally imposed constraints established by Resolution of the Ramsey County Board. Amendments or modifications of the committed fund balance must also be approved by formal action of the Ramsey County Board. Examples include encumbrances, budget carryovers for a specific item or purpose and an appropriation of existing fund balance for a specific use.

Policy on Priority of Fund Balance Used

For eligible expenditures for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows:

When both restricted and unrestricted resources are available for use, it is Ramsey County'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 Ramsey County's policy to use resources in the following order: 1) committed, 2) assigned and 3) unassigned.

**Fund Balance Classifications:**

The fund balance of \$228,254,092 of the Transit and Transportation Improvement Special Revenue Fund is restricted for transportation projects or improvements. The fund balance of \$86,769,778 of the Debt Service Fund is restricted for debt service expenditures. The fund balance of the Capital Projects Fund has \$73,186,227 of unspent bond proceeds classified as restricted and the committed fund balance is levy funded projects in the amount of \$18,221,340 classified as committed for purchase and upgrade of facilities. The remaining detail of Ramsey County's fund balance classification is as follows:

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Fund Balance Classification	General Fund	Other Governmental Funds
<b>Nonspendable:</b>		
Inventory	\$ 993,543	\$ -
Missing Heirs	570,950	-
Advances	21,564,984	-
<b>Total Nonspendable</b>	<u>\$ 23,129,477</u>	<u>\$ -</u>
<b>Restricted</b>		
Aggregate Pit Restoration	\$ 259,615	\$ -
Child Protection	5,525,962	-
Criminal Forfeitures	-	1,653,495
Environmental Response Fund	-	2,854,092
Library	-	345,656
Law Library	-	1,096,019
Sanitation	-	33,603,545
Affordable Housing	-	14,348,240
Parks and Recreation	-	1,496,919
Installment Loans Receivable	-	2,724,437
Opioid Settlement	-	3,626,931
Other	4,013,465	1,028,905
<b>Total Restricted</b>	<u>\$ 9,799,042</u>	<u>\$ 62,778,239</u>
<b>Committed</b>		
Corrections	\$ -	\$ 86,354
Emergency Communications	-	5,154,442
<b>Total Committed</b>	<u>\$ -</u>	<u>\$ 5,240,796</u>
<b>Assigned</b>		
Capital Expenditures	\$ 1,278,793	\$ -
Self-Insurance	10,900,484	-
Projects	25,858,613	-
Other	13,981,847	-
Emergency Communications	-	7,126,369
Regional Railroad Authority	-	97,409,352
Corrections	-	217,917
<b>Total Assigned</b>	<u>\$ 52,019,737</u>	<u>\$ 104,753,638</u>

**L. Investment Earnings:**

Generally accepted accounting principles require the county to record the difference between the fair value and cost of investments. This difference is included as a gain or loss in investment earnings. In 2023, the investment earnings for the General Fund, including unrealized gains (losses) on investments, are as follows:

Interest on Investments	\$ 45,002,046
Unrealized Loss on Investments	(11,675,415)
	<u>\$ 33,326,631</u>

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**V. OTHER INFORMATION**

**A. Risk Management**

The county is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The county currently reports all its risk management activities in its General Fund except for Solid Waste risk management activities which are reported in the Solid Waste/Recycling Service Fee Special Revenue Fund and the Ramsey County Care Center risk management activities which are reported in the Ramsey County Care Center Enterprise Fund. Premiums are paid into the General Fund by the other funds and are available to pay claims, claim reserves, and administrative costs of the program.

Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate. Changes in the balances of claims liabilities during the past two years are as follows:

	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2023</b>
Unpaid claims, beginning of fiscal year	\$ 8,728,809	\$ 8,632,199
Incurred claims	5,831,310	9,131,572
Claim payments	(5,927,920)	(5,867,391)
Unpaid claims, end of fiscal year	<u>\$ 8,632,199</u>	<u>\$ 11,896,380</u>
Due within one year	<u>\$ 3,936,513</u>	<u>\$ 5,659,303</u>

The county carries commercial insurance for:

- 1) Lake Owasso Residence,
- 2) Law Enforcement Service, and
- 3) Job Training Partnership Act (Administration of program only)

The county also participates in the Workers Compensation Reinsurance Association (WCRA) as required by State law. Ramsey County is responsible for costs up to \$2,000,000 for any claim. The WCRA becomes responsible for the amount in excess of \$2,000,000. The limit could change each year. A premium is paid by the county to the association based on the county's total salary costs.

There were no significant reductions in insurance or increases in expenditures from the county's self-insurance accounts from the previous year or settlements in excess of insurance coverage or self-insurance balances for any of the past three fiscal years.

**B. Subsequent Events**

\$19,500,000 of General Obligation Capital Improvement Bonds, Series 2024A, financing various capital improvement projects, were awarded on February 12, 2024. \$19,500,000 of General Obligation Capital Improvement Bonds, Series 2025A, financing various capital improvement projects, were awarded on March 12, 2025.



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**C. Contingent Liabilities**

**GRANTS**

The county receives significant financial assistance from numerous federal, state, and local governmental agencies in the form of grants and entitlements. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements. The financial assistance received may be subject to an audit pursuant to Uniform Guidance or audits by the grantor agency.

**D. Joint Ventures**

**RAMSEY/WASHINGTON RECYCLING AND ENERGY BOARD**

In 2012, Ramsey and Washington Counties entered into a new three-year service agreement (2013 – 2015) with the owner of the Ramsey/Washington County Resource Recovery Facility, Resource Recovery Technologies, Inc.

The counties have a joint powers agreement to administer the service agreement with Ramsey County and other joint programs. The term of the current joint power's agreement was through 2017. An amended and restated joint powers agreement was signed in September 2015. The new agreement will continue until terminated or dissolved in accordance with Section IX. B3 of the agreement. Ramsey and Washington Counties had three previous joint powers agreements (JPA) for the Resource Recovery Project from 1982 to 1984, from 1985 to 2006, and from 2007 to 2012. The Resource Recovery Project Board has since been renamed to the Ramsey/Washington Recycling and Energy Board (R&E Board).

The R&E Board is composed of four representatives from Washington County appointed by the Washington County Board and five Ramsey County Commissioners appointed by the Ramsey County Board. All administrative decisions are made by the Recycling and Energy Board except for budget approval, levying taxes or assessing service charges and establishing the tipping fee to be charged at the facility which requires the approval of the County Boards.

In the Fall of 2015, the Resource Recovery Project Board took a significant step toward improving the environment and achieving their common vision to increase recycling and get the most value out of trash by taking an action to recommend the purchase of the Resource Recovery Technologies, Inc. facility in Newport. The Counties funded the purchase of the processing facility by the Ramsey/Washington Recycling and Energy Board (R&E Board) from its previous private owners in December 2015, after more than two years of studying how it could be used along with new technologies to modernize the East Metro's trash handling system.

Ramsey County issued bonds in the amount of \$17,900,000 for its share of the purchase of the facility. These funds were in turn loaned to the R&E Board to fund the purchase. In 2021, Ramsey County issued bonds in the amount of \$32,720,000. The bonds will be used to provide the financing structure for the Recycling and Energy Centers enhancements. The projects include a durable compostable bag processing system and a recyclables recovery system. The joint powers agreement designates Ramsey County to serve as the administrative entity for the R&E Board. In 2016, Ramsey County advanced an additional \$2,993,000 to provide working capital funds, which will be repaid from future operations.

Ramsey County's ongoing financial interest in the project is 73 percent of the obligations or resources upon termination of the agreement. Summary financial information for this joint venture as of and for the year ended December 31, 2022, which is the most recent audited information available is presented in the following table:

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	<u>Total Project</u>
Total Assets	\$ 92,234,908
Deferred Outflows	2,365,049
Total Liabilities	74,622,585
Deferred Inflows	136,446
Total Net Position	19,840,926
 Total Revenues	 57,408,465
Total Expenses	52,485,987
Net Increase in Net Position	<u>\$ 4,922,478</u>

Financial statements for the R&E Board can be obtained at 2785 White Bear Avenue, Suite 350, Maplewood, MN 55109.

**VERIFICATION COLLABORATIVE EXECUTIVE COMMITTEE**

Ramsey County entered into a joint power's agreement pursuant to the provisions of Minnesota Statute Section 471.59, to oversee any entity under contract to provide vendor certification services to the members of the Inclusiveness in Contracting Collaborative and to handle appeals of vendor certification status and other certification-related matters that may arise from time to time. The committee is composed of one representative of each of the members. Ramsey County joined with Hennepin County, the City of Minneapolis, the City of St. Paul, and Independent School District 625. During 2023, the county did not contribute to this entity. Currently, a fiscal agent is not needed, and no financial report is available.

**METROPOLITAN EMERGENCY SERVICES BOARD**

Pursuant to Minnesota Statute Section 471.59, Ramsey County entered into a joint power's agreement with Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Scott, and Washington Counties and the City of Minneapolis. The purposes of the agreement are: (a) the implementation and administration of a regional 911 system, and (b) encouraging the development of new resources and the coordination of emergency medical services.

The Board, consisting of one commissioner from Chisago and Isanti Counties, up to four commissioners from Hennepin and Ramsey Counties and two commissioners from each of the remaining counties and the City of Minneapolis, determines the amount of contribution by each participating county according to an assessment formula. During 2023, the county did not contribute to this entity. Financial statements are prepared by Washington County and audited by Redpath, and Company. Financial statements can be obtained at the 911 Board Office, 2099 University Avenue, Saint Paul, MN 55104-3431

**E. Jointly Governed Organizations**

Ramsey County, in conjunction with other local governments and various private organizations have formed the collaboratives listed below:

- Suburban Ramsey Collaborative: The collaborative was established to receive and expend grant funds on new prevention and early intervention children services. The Roseville School District is the fiscal agent. Ramsey County has no operational or financial control over the collaborative. Financial statements are available from the Roseville School District, 1251 West County Road B2, Roseville, MN 55113.
- Children's Mental Health Collaborative: The collaborative was established to receive and expend grant funds on new prevention and early intervention children's mental health issues.
- Saint Paul Children's Collaborative: The collaborative was established to receive and expend grant funds on new prevention and early intervention family services. Ramsey County is the fiscal agent. Ramsey County has no operational or financial control over the collaborative.
- Ramsey County LCTS Collaborative Partnership: The collaborative was established to receive and redistribute

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grant funds to other collaboratives. Ramsey County is the fiscal agent. Ramsey County has no operational or financial control over the collaborative.

- **Inclusiveness Contracting Collaborative:** The collaborative was established to create a centralized program for certification of businesses in the members' respective small businesses, minority-owned business, or women-owned business enterprise programs. An outside contractor, Impact Inc. is the fiscal agent. Ramsey County has no operational or financial control over the collaborative.
- **Mental Health Crisis Alliance:** A Cooperative Agreement was established with Dakota County to provide funding to increase mental health crisis services for adults. A Cooperative Agreement was created with a governing board which will be referred to as the East Metropolitan Adult Crisis Stabilization Collaborative ("EMACS"). Ramsey County is the fiscal agent. Ramsey County has no operational or financial control over the collaborative.

**F. Defined Benefit Pension Plans – Statewide**

**Plan Description**

All full-time and certain part-time employees of Ramsey County are covered by defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the General Employees Retirement Plan (the General Employees Plan), the Public Employees Police and Fire Plan (the Police and Fire Plan), and the Public Employees Local Government Correctional Service Retirement Plan (the Correctional Plan), which are cost-sharing, multiple-employer retirement plans. These plans are established and administered in accordance with Minn. Stat. chs. 353 and 356. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

The General Employees Plan (accounted for in the General Employees Fund) has multiple benefit structures with members belonging to the Coordinated Plan, the Basic Plan, or the Minneapolis Employees Retirement Fund. Coordinated Plan members are covered by Social Security, while the Basic Plan and Minneapolis Employees Retirement Fund members are not covered. The Basic Plan was closed to new members in 1967. The Minneapolis Employees Retirement Fund was closed to new members in 1978 and merged into the General Employees Plan in 2015. All new members must participate in the Coordinated Plan, for which benefits vest after three years of credited service. No Ramsey County employees belong to either the Basic Plan or the Minneapolis Employees Retirement Fund.

Police officers, firefighters, and peace officers who qualify for membership by statute are covered by the Police and Fire Plan (accounted for in the Police and Fire Fund). For members first hired after June 30, 2010, benefits vest on a prorated basis starting with 50 percent after five years and increasing ten percent for each year of service until fully vested after ten years.

Local government employees of a county-administered facility who are responsible for the direct security, custody, and control of the correctional facility and its inmates are covered by the Correctional Plan (accounted for in the Correctional Fund). For members hired after June 30, 2010, benefits vest on a prorated basis starting with 50 percent after five years and increasing ten percent for each year of service until fully vested after ten years.

**Benefits Provided**

PERA provides retirement benefits as well as disability benefits to members and benefits to survivors upon death of eligible members. Benefit provisions are established by state statute and can be modified only by the state legislature. Benefit increases are provided to benefit recipients each January.

General Employees Plan benefit recipients will receive a post-retirement increase equal to 50 percent of the cost-of-living adjustment announced by the Social Security Administration, with a minimum increase of at least 1.00 percent and a maximum of 1.50 percent. Recipients that have been receiving the annuity or benefit for at least a full

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year as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase.

Police and Fire Plan benefit recipients will receive a 1.00 percent post-retirement increase. 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.

Correctional Plan benefit recipients will receive a post-retirement increase equal to 100 percent of the cost-of-living adjustment announced by the Social Security Administration, with a minimum increase of at least 1.00 percent and a maximum of 2.50 percent. If the Correctional Plan's funding status declines to 85 percent or below for two consecutive years, or 80 percent for one year, the maximum will be lowered from 2.50 percent to 1.50 percent. If on January 1, after the year of the 1.50 percent increase, the funding level increases above the applicable 85 percent or 80 percent funding status, the increase returns to 2.50 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase.

The benefit provisions stated in the following paragraph of this section are current provisions and apply to active plan participants. Vested, terminated employees who are entitled to benefits, but are not yet receiving them, are bound by the provisions in effect at the time they last terminated their public service.

Benefits are based on a member's highest average salary for any 60 consecutive months of allowable service, age, and years of credit at termination of service. In the General Employees Plan, two methods are used to compute benefits for Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2). Under Method 1, the annuity accrual rate for a Coordinated Plan member is 1.20 percent of average salary for each of the first ten years of service and 1.70 percent of average salary for each remaining year. Under Method 2, the annuity accrual rate is 1.70 percent for Coordinated Plan members for each year of service. Only Method 2 is used for members hired after June 30, 1989. For Police and Fire Plan members, the annuity accrual rate is 3.00 percent of average salary for each year of service. For Correctional Plan members, the annuity accrual rate is 1.90 percent of average salary for each year of service.

For General Employees Plan members hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90, and normal retirement age is 65. For members hired on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66. For Police and Fire Plan and Correctional Plan members, normal retirement age is 55, and for members who were hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90. Disability benefits are available for vested members and are based on years of service and average high-five salary.

### Contributions

Pension benefits are funded from member and employer contributions and income from the investment of fund assets. Rates for employer and employee contributions are set by Minn. Stat. ch. 353. These statutes are established and amended by the state legislature. Rates did not change from 2022.

#### Member and Employer Required Contribution Rates

	Member Required Contribution	Employer Required Contribution
General Employees Plan – Coordinated Plan members	6.50%	7.50%
Police and Fire Plan	11.80%	17.70%
Correctional Plan	5.83%	8.75%

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**Employer Contributions for the Year Ended  
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General Employees Plan	\$19,438,270
Police and Fire Plan	3,930,140
Correctional Plan	2,040,227

**Pension Costs**

**General Employees Plan**

At December 31, 2023, the county reported a liability of \$180,461,410 for its proportionate share of the General Employees Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The county proportion of the net pension liability was based on the county contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2022, through June 30, 2023, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2023, the county's proportion was 3.3227 percent. It was 3.5189 percent measured as of June 30, 2022. The county recognized pension expense of \$27,694,152 for its proportionate share of the General Employees Plan's pension expense.

Legislation requires the State of Minnesota to contribute \$16 million to the General Employees Plan annually until September 15, 2031. The county recognized an additional \$22,356 as grant revenue and pension expense for its proportionate share of the State of Minnesota's pension expense.

**General Employees Plan  
Employer's Share of the Net Pension Liability and the State's Related Liability  
As of December 31, 2023**

The County's proportionate share of the net pension liability	\$ 180,461,410
State of Minnesota's proportionate share of the net pension liability associated with the County	<u>4,974,750</u>
<b>Total</b>	<b>\$ 185,436,160</b>

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The county reported its proportionate share of the General Employees Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**General Employees Plan**  
**Deferred Outflows of Resources and Deferred Inflows of Resources**  
**As of December 31, 2023**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan economic experience	\$ 6,055,066	\$ 1,386,202
Changes in actuarial assumptions	32,546,627	49,462,939
Differences between projected and actual investment earnings	-	7,784,967
Changes in proportion	3,633,247	19,026,690
Contributions paid to PERA subsequent to the measurement date	9,759,507	-
Total	<u>\$ 51,994,447</u>	<u>\$ 77,660,798</u>

The \$9,759,507 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

**General Employees Plan**  
**Schedule of Amortization of**  
**Deferred Outflows and Inflows of Resources**  
**As of December 31, 2023**

Fiscal Year Ended December 31	Pension Expense Amount
2024	\$ 3,173,374
2025	(35,211,385)
2026	526,973
2027	(3,914,820)
	<u>\$ (35,425,858)</u>

**Police and Fire Plan**

At December 31, 2023, the county reported a liability of \$29,990,551 for its proportionate share of the Police and Fire Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The county's proportion of the net pension liability was based on the county's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2022, through June 30, 2023, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2023, the county's proportion was 1.7367 percent. It was 1.7280 percent measured as of June 30, 2022. The county recognized pension expense of \$8,289,423 for its proportionate share of the Police and Fire Plan's pension expense.

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The State of Minnesota also contributed \$18 million to the Police and Fire Plan in the plan fiscal year ended June 30, 2023. The contribution consisted of \$9 million in direct state aid that meets the definition of a special funding situation and \$9 million in supplemental state aid that does not meet the definition of a special funding situation.

Legislation requires the State of Minnesota to pay direct state aid of \$9 million on October 1 each year until full funding is reached, or July 1, 2048, whichever is earlier. The county recognized an additional (\$72,761) as grant revenue and pension expense for its proportionate share of the State of Minnesota's pension expense related to the special funding situation.

**Police and Fire Plan  
Employer's Share of the Net Pension Liability and the State's Related Liability  
As of December 31, 2023**

The County's proportionate share of the net pension liability	\$ 29,990,551
State of Minnesota's proportionate share of the net pension associated with the County	<u>1,208,070</u>
Total	<u>\$ 31,198,621</u>

Legislation also requires the State of Minnesota to contribute \$9 million to the Police and Fire Plan each year, until the plan is 90 percent funded, or until the State Patrol Plan is 90 percent funded, whichever occurs later. The county also recognized \$156,302 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's on-behalf contribution to the Police and Fire Plan.

The county reported its proportionate share of the Police and Fire Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Police and Fire Plan  
Deferred Outflows of Resources and Deferred Inflows of Resources  
As of December 31, 2023**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan economic experience	\$ 8,252,296	\$ -
Changes in actuarial assumptions	34,502,696	42,178,362
Differences between projected and actual investment earnings	-	1,256,517
Changes in proportion	611,295	969,492
Contributions paid to PERA subsequent to the measurement date	<u>1,978,758</u>	<u>-</u>
Total	<u>\$ 45,345,045</u>	<u>\$ 44,404,371</u>

The \$1,978,758 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

RAMSEY COUNTY, MINNESOTA  
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**Police and Fire Plan  
Schedule of Amortization of  
Deferred Outflows and Inflows of Resources  
As of December 31, 2023**

Fiscal Year Ended December 31	Pension Expense Amount
2024	\$ 1,236,416
2025	19,631
2026	7,032,031
2027	(1,948,418)
2028	(7,377,744)
	<u>\$ (1,038,084)</u>

**Correctional Plan**

At December 31, 2023, the county reported a liability of \$4,495,999 for its proportionate share of the Correctional Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The county's proportion of the net pension liability was based on the county's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2022, through June 30, 2023, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2023, the county's proportion was 9.9458 percent. It was 10.4598 percent measured as of June 30, 2022. The county recognized pension expense of \$1,098,084 for its proportionate share of the Correctional Plan's pension expense.

The county reported its proportionate share of the Correctional Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Correctional Plan  
Deferred Outflows of Resources and Deferred Inflows of Resources  
As of December 31, 2023**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan economic experience	\$ 1,731,663	\$ 521,464
Changes in actuarial assumptions	13,859,023	20,511,323
Differences between projected and actual investment earnings	-	547,351
Changes in proportion	9,126	1,197,661
Contributions paid to PERA subsequent to the measurement date	1,005,771	-
Total	<u>\$ 16,605,583</u>	<u>\$ 22,777,799</u>

The \$1,005,771 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:



RAMSEY COUNTY, MINNESOTA  
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**Correctional Plan  
Schedule of Amortization of  
Deferred Outflows and Inflows of Resources  
As of December 31, 2023**

Fiscal Year Ended December 31	Pension Expense Amount
2024	\$ 823,162
2025	(3,205,816)
2026	(4,320,868)
2027	(474,465)
	\$ (7,177,987)

Total Pension Expense

The total pension expense for all plans recognized by the county for the year ended December 31, 2023, was \$37,081,659.

Actuarial Assumptions

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

**Actuarial Assumptions for the Year Ended June 30, 2023**

	General Employees Fund	Police and Fire Fund	Correctional Fund
Inflation	2.25% per year	2.25% per year	2.25% per year
Active Member Payroll Growth	3.00% per year	3.00% per year	3.00% per year
Investment Rate of Return	7.00%	7.00%	7.00%

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors, and disabilitants were based on the Pub-2010 General Employee Mortality table for the General Employees Plan and the Pub-2010 Public Safety Employee Mortality tables for the Police and Fire and the Correctional Plans, with slight adjustments. Cost-of-living benefit increases for retirees are assumed to be 1.25 percent for the General Employees Plan and 2.00 percent for the Correctional Plan. For the Police and Fire Plan, cost-of-living benefit increases for retirees are 1.00 percent as set by state statute.

Actuarial assumptions used in the June 30, 2023, valuations were based on the results of actuarial experience studies. The experience study for the General Employees Plan was dated June 27, 2019. The experience study for the Police and Fire Plan was dated July 14, 2020. The experience study for the Correctional Plan was dated July 10, 2020. For all plans, a review of inflation and investment assumptions dated June 29, 2023, was utilized.

The long-term expected rate of return on pension plan investments is 7.00 percent. The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness of the long-term expected rate of return on a regular basis 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.

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**Pension Plan Investment Target Allocation and Best Estimates of  
Geometric Real Rates of Return for Each Major Asset Class**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	33.50%	5.10%
International equities	16.50%	5.30%
Fixed income	25.00%	0.75%
Private markets	25.00%	5.90%

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent in 2023. This was an increase from the 6.50 percent, 5.40 percent, and 5.42 percent used in 2022 for the General Employees Plan, the Police and Fire Plan, and the Correctional Plan, respectively. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the fiduciary net position of the General Employees Plan, the Police and Fire Plan, and the Correctional Plan were projected to be available to make all projected future benefit payments of current active and inactive employees. 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.

Changes in Actuarial Assumptions and Plan Provisions

The following changes in actuarial assumptions occurred in 2023:

General Employees Plan

- The investment return assumption and single discount rate were changed from 6.50 percent to 7.00 percent.
- A one-time direct state aid contribution of \$170.1 million occurred on October 1, 2023.
- The vesting period for 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.
- For Coordinated Plan members, a one-time, non-compounding benefit increase of 2.50 percent, minus the actual 2024 adjustment, will be payable in a lump sum for calendar year 2024 by March 31, 2024.

Police and Fire Plan

- The investment return assumption was changed from 6.50 percent to 7.00 percent.
- The single discount rate changed from 5.40 percent to 7.00 percent.
- A one-time direct state aid contribution of \$19.4 million occurred 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 ten year vesting schedule, with 50 percent vesting after five years, increasing incrementally to 100 percent after ten years.
- A one-time, non-compounding benefit increase of 3.00 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.
- A total and permanent duty disability benefit was added effective July 1, 2023.

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Correctional Plan

- The investment return rate was changed from 6.50 percent to 7.00 percent.
- The single discount rate changed from 5.42 percent to 7.00 percent.
- A one-time direct state aid contribution of \$5.3 million occurred on October 1, 2023.
- A one-time, non-compounding benefit increase of 2.50 percent minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.
- The maximum benefit increase will revert back to 2.50 percent, if the maximum increase is 1.50 percent and the Plan's funding ratio improves to 85 percent for two consecutive years on a market value of assets basis.

Pension Liability Sensitivity

The following presents the county's proportionate share of the net pension liability calculated using the discount rate previously disclosed, as well as what the county'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.

**Sensitivity of the Employer's Proportionate Share of the  
Net Pension Liability to Changes in the Discount Rate  
As of December 31, 2023**

	Proportionate Share of the					
	General Employees Retirement Plan		Public Employees Police and Fire Plan		Public Employees Correctional Plan	
	Discount Rate	Net Pension Liability	Discount Rate	Net Pension Liability (Asset)	Discount Rate	Net Pension Liability (Asset)
1% Decrease	6.00%	\$ 319,250,728	6.00%	\$ 59,504,830	6.00%	\$ 23,698,952
Current	7.00%	180,461,410	7.00%	29,990,551	7.00%	4,495,999
1% Increase	8.00%	66,301,920	8.00%	5,725,865	8.00%	(10,825,506)

Pension Plan Fiduciary Net Position

Detailed information about the 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).

Defined Contribution Plan

Three County Board members of Ramsey County are covered by the Public Employees Defined Contribution Plan, a multiple-employer deferred compensation plan administered by PERA. The plan is established and administered in accordance with Minn. Stat. ch. 353D, which may be amended by the state legislature. The plan 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. For those qualified personnel who elect to participate, Minn. Stat. § 353D.03 specifies plan provisions, including the employee and employer contribution rates. An eligible elected official who decides to participate contributes five percent of salary, which is matched by the employer. Employee and employer contributions are combined and used to purchase shares in one or more of the seven accounts of the Minnesota Supplemental

RAMSEY COUNTY, MINNESOTA  
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Investment Fund. For administering the plan, PERA receives two percent of employer contributions and 0.25 percent of the assets in each member account annually.

**Total Contributions by Dollar Amount and  
Percentage of Covered Payroll Made by the Employer  
For the Year Ended December 31, 2023**

	<u>Employee</u>	<u>Employer</u>
Contribution amount	\$ 42,215	\$ 42,215
Percentage of covered payroll	5%	5%

**G. Other Post-Employment Benefits (OPEB)**

**Plan Description**

In addition to providing the pension benefits described above, the county provides post-employment health care insurance benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Board of County Commissioners and can be amended by the county through its personnel policy manual and union contracts within the guidelines of Minnesota Statute. For retirees hired before July 1, 1992, that met certain requirements, the county pays an employer portion of health care premiums, similar to that of active employees. Retirees hired between July 1, 1992 and January 1, 2006, that meet certain requirements receive 50 percent of the health care premium of that of active employees. The county also provides benefits for retirees as required by Minnesota Statute Section 471.61, Subd. 2b. The activity of the plan is reported in the county's Other Post-Employment Benefits Trust fund.

**Membership**

At December 31, 2022, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	2,103
Terminated Employees Entitled to Benefits but not yet Receiving them	1
Active Employees	<u>3,744</u>
Total	<u>5,848</u>
Participating Employers	<u><u>1</u></u>

**Benefits Provided**

The county provides post-employment health care insurance benefits to its retirees. To be eligible for benefits, an employee or elected official must qualify for retirement under the county's retirement plan.

All health care benefits are provided through the county's third-party health plan. 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 county's plan becomes secondary.

**Actuarial Methods and Assumptions**

The county's total OPEB liability of \$141,099,102 was measured as of December 31, 2023 and was determined by an actuarial valuation as of December 31, 2022. Liabilities were calculated as of the valuation date and rolled forward to the measurement date using standard actuarial roll-forward techniques. The following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

RAMSEY COUNTY, MINNESOTA  
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Discount rate	6.75%
Expected return on plan assets	6.75%
Inflation rate	2.50%
Health care cost trend rate	7.6% for FY2023, gradually decreasing over several decades to an ultimate rate of 3.9% in FY2075 and later years.

The investment rate of return was valued using an assumption of 6.75 percent. The OPEB plan's fiduciary net position is projected to be sufficient to make all projected benefit payments, so therefore the discount rate used to value liabilities is the long-term expected rate of return of 6.75 percent. Cash flows into the plan equal the average contributions from Ramsey County over the last 5 years. Benefit payments were projected based on the assumptions and methods disclosed in the December 31, 2023, actuarial valuation report.

Projections of benefits for financial reporting purposes are based on the substantive plan (as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Mortality rates are based on the rates used in the PERA plan of which the employee, retiree, or beneficiary is a participant. Mortality rates for General Employees Retirement Plan were based on the Pub-2010 General mortality tables with projected mortality improvements based on scale MP-2020, and other adjustments. The mortality rates for Public Employees Police and Fire Plan and Public Employees Correctional Plan are based on the Pub-2010 Public Safety mortality tables with projected mortality improvements based on Scale MP-2020, and other adjustments.

#### **Funding Policy and Contributions**

The county negotiates the contribution percentages between the county and employees based on years of service, union contracts and personnel policy. All retirees contribute 0 – 25 percent of the premium to the plan and the county contributes the remainder to cover the cost of providing the benefits to the retirees via the third-party plan (pay-as-you-go). This amount fluctuates on an annual basis. For the fiscal year ending December 31, 2023, the county contributed \$13,462,510 to the plan.

The county has assets designated for OPEB in a qualified irrevocable trust. The trust was originally established as a revocable trust and the trust was converted to an irrevocable trust. The change was authorized on July 3, 2018, through Board resolution B2018-188, pursuant to Minnesota Statute Section 471.6175, to prefund a portion of the OPEB liability. PERA serves as the trust administrator for the irrevocable trust account. No additional trust contributions are expected to be made, and no benefits are currently being paid from the trust. As a result, the funding policy is considered to be the pay-as-you-go method under which contributions to the plan are generally made at the same time and in the same amount as retiree benefits and expenses become due. During 2023, Ramsey County had a year-end balance in the OPEB irrevocable trust of \$124,506,244.

#### **Total OPEB Liability**

The components of the net OPEB liability of Ramsey County at December 31, 2023, were as follows:

RAMSEY COUNTY, MINNESOTA  
Notes to the Financial Statements  
December 31, 2023

Total OPEB Liability	\$ 141,099,102
Plan Fiduciary net position	<u>124,506,244</u>
Net OPEB liability	<u>\$ 16,592,858</u>

Plan fiduciary net position as a percentage of the total OPEB liability	88.2%
Covered employee payroll	\$ 315,073,826
Net OPEB liability as a percentage of covered employee payroll	5.3%

#### Investments

The fair value of investments is determined by the Minnesota State Board of Investments. The OPEB investments are held in an irrevocable trust and invested 70 percent in the equity pool, 25 percent in the fixed income pool, and 5 percent in the cash pool. The county's investment policy delegates investment policy decisions to the Finance and Central Services Division Manager, including asset allocation. The policy can only be amended by the Board of County Commissioners.

#### Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 21.64 percent.

#### Discount Rate

The discount rate used to measure the total OPEB liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that the county contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

#### Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) - (b)
Balance at January 1, 2023	\$ 198,636,259	\$102,369,754	\$ 96,266,505
Changes for the year:			
Service cost	2,130,240	-	2,130,240
Interest	11,642,115	-	11,642,115
Differences between expected and actual experience	(48,422,102)	-	(48,422,102)
Changes in assumptions	(9,424,900)	-	(9,424,900)
Employer contributions	-	13,462,510	(13,462,510)
Net investment income	-	22,146,962	(22,146,962)
Benefit payments	(13,462,510)	(13,462,510)	-
Administrative expense	-	(10,472)	10,472
Net changes	<u>(57,537,157)</u>	<u>22,136,490</u>	<u>(79,673,647)</u>
Balance at December 31, 2023	<u>\$ 141,099,102</u>	<u>\$124,506,244</u>	<u>\$ 16,592,858</u>

#### Sensitivity of the Net OPEB Liability to changes in the Discount Rate

The following presents the net OPEB liability of Ramsey County as well as what the county's net OPEB liability would be if it were calculated using a discount rate that is 1.0 percentage point lower or 1.0 percentage point higher than the current discount rates.

RAMSEY COUNTY, MINNESOTA  
Notes to the Financial Statements  
December 31, 2023

	1% Increase (7.75%)	Current Discount Rate (6.75%)	1% Decrease (5.75%)
Total OPEB Liability	\$ 129,843,468	\$ 141,099,102	\$ 154,199,039
Plan Fiduciary Net Position	124,506,244	124,506,244	124,506,244
Net OPEB Liability	<u>\$ 5,337,224</u>	<u>\$ 16,592,858</u>	<u>\$ 29,692,795</u>

**Sensitivity of the Net OPEB Liability to changes in the Trend Rate**

The following presents the net OPEB liability of Ramsey County as well as what the county's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1.0 percentage point lower or 1.0 percentage point higher than the current healthcare cost trend rates.

	1% Increase (7.75%)	Current Trend Rate (6.75%)	1% Decrease (5.75%)
Total OPEB Liability	\$ 129,843,468	\$ 141,099,102	\$ 154,199,039
Plan Fiduciary Net Position	124,506,244	124,506,244	124,506,244
Net OPEB Liability	<u>\$ 5,337,224</u>	<u>\$ 16,592,858</u>	<u>\$ 29,692,795</u>

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

For the year ended December 31, 2023, the county recognized a negative OPEB expense of \$21,044,963. At December 31, 2023, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Source	Balance at December 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan economic experience	\$ 876,056	\$ 54,964,465
Changes in actuarial assumptions	-	9,105,652
Differences between projected and actual investment earnings	-	3,889,318
Total	<u>\$ 876,056</u>	<u>\$ 67,959,435</u>

Amounts reported as deferred inflows of resources and deferred outflow of resources related to OPEB will be recognized in OPEB expense as follows:

Year	Amount
2024	\$ (21,117,597)
2025	(20,129,846)
2026	(10,479,393)
2027	(14,670,606)
2028	(685,937)
	<u>\$ (67,083,379)</u>

**Changes in Actuarial Assumptions**

The following changes in actuarial assumptions occurred in 2023:

- Index rate for 20-year, tax-exempt municipal bonds changed from 4.05 percent to 3.77 percent.
- Discount Rate changed from 6.00 percent to 6.75 percent.
- Long Term Investment return rate changed from 6.00 percent to 6.75 percent.
- General Inflation rate changed from 2.25 percent to 2.50 percent

**SCHEDULE 1**

**RAMSEY COUNTY, MINNESOTA  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)  
FOR YEAR ENDING DECEMBER 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS ON BUDGETARY BASIS</b>	<b>VARIANCE WITH FINAL BUDGET OVER (UNDER)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 288,507,427	\$ 237,643,519	\$ 303,734,576	\$ 66,091,057
Licenses and Permits	1,196,965	1,219,425	1,202,057	(17,368)
Intergovernmental	192,806,639	225,897,013	239,115,221	13,218,208
Private Grants and Donations	400,000	106,000	208,903	102,903
Charges for Services	59,160,181	60,708,460	53,469,103	(7,239,357)
Fines and Forfeitures	-	-	6,950	6,950
Sales	745,356	772,090	604,080	(168,010)
Rental Income	-	-	898,000	898,000
Investment Earnings	6,528,149	6,574,130	33,326,631	26,752,501
Program Recoveries - Community				
Human Services	296,502	51,160,410	4,621,438	(46,538,972)
Miscellaneous	9,558,052	9,838,562	3,446,434	(6,392,128)
Total Revenues	<u>559,199,271</u>	<u>593,919,609</u>	<u>640,633,393</u>	<u>46,713,784</u>
<b>EXPENDITURES</b>				
Current:				
General Government:				
County Board of Commissioners	2,610,946	2,717,031	2,717,031	-
Charter Commission	849	20	20	-
Courts	3,956,216	4,052,052	4,051,602	(450)
County Manager	19,058,912	20,933,440	20,578,208	(355,232)
RC Strategic Team	33,398,578	33,059,257	26,671,145	(6,388,112)
Property Tax, Records and Election Services	14,204,667	14,250,341	11,477,983	(2,772,358)
Attorney	52,623,447	53,653,735	52,610,879	(1,042,856)
Property Management	-	250,750	83,199	(167,551)
Veterans Service Officer	841,473	772,274	754,884	(17,390)
Contingency	2,000,000	-	-	-
Computer Equipment and Software	7,260,208	9,200,000	1,959,087	(7,240,913)
Economic Development	635,353	1,404,129	1,063,419	(340,710)
Housing Stability	11,501,240	17,482,376	9,865,397	(7,616,979)
Unallocated General Expenditures	7,802,554	5,571,267	5,567,098	(4,169)
Total General Government	<u>155,894,443</u>	<u>163,346,672</u>	<u>137,399,952</u>	<u>(25,946,720)</u>
Public Safety:				
Sheriff	57,366,898	63,818,726	62,090,352	(1,728,374)
Community Corrections	70,937,059	69,920,768	68,328,868	(1,591,900)
Medical Examiner	3,483,488	3,494,233	3,494,233	-
Total Public Safety	<u>131,787,445</u>	<u>137,233,727</u>	<u>133,913,453</u>	<u>(3,320,274)</u>
Transportation:				
Public Works	<u>22,481,938</u>	<u>20,395,855</u>	<u>20,390,704</u>	<u>(5,151)</u>
Sanitation:				
Environmental Health	<u>2,211,842</u>	<u>2,075,383</u>	<u>2,075,331</u>	<u>(52)</u>
Health:				
Public Health	<u>39,761,324</u>	<u>41,927,187</u>	<u>35,205,034</u>	<u>(6,722,153)</u>

The notes to the required supplementary information are an integral part of this schedule.



**SCHEDULE 1**  
**(Continued)**

**RAMSEY COUNTY, MINNESOTA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS ON BUDGETARY BASIS</b>	<b>VARIANCE WITH FINAL BUDGET OVER (UNDER)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>EXPENDITURES (Continued)</b>				
Current (Continued):				
Human Services:				
Administration	30,700,279	30,750,801	30,722,481	(28,320)
Income Maintenance	34,177,307	38,017,915	33,533,812	(4,484,103)
Social Services	136,351,630	135,043,543	121,583,341	(13,460,202)
Total Human Services	201,229,216	203,812,259	185,839,634	(17,972,625)
Culture and Recreation:				
Parks and Recreation	12,795,163	13,039,795	12,740,146	(299,649)
St Paul-Ramsey Historical Society	87,425	87,425	87,425	-
Landmark Center Management	928,309	928,300	928,300	-
Total Culture and Recreation	13,810,897	14,055,520	13,755,871	(299,649)
Conservation of Natural Resources:				
Extension Service	55,955	56,546	56,546	-
Conservation District	684,013	905,020	705,931	(199,089)
Total Conservation of Natural Resources	739,968	961,566	762,477	(199,089)
Debt Service:				
Principal Retirement	-	-	1,907,812	1,907,812
Interest	-	-	135,391	135,391
Total Debt Service	-	-	2,043,203	2,043,203
Total Expenditures	567,917,073	583,808,169	531,385,659	(52,422,510)
Excess (Deficiency) of Revenues over (under) Expenditures	(8,717,802)	10,111,440	109,247,734	99,136,294
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Software Subscriptions	-	-	740,540	740,540
Issuance of Leases	-	-	535,276	535,276
Transfers In	7,098,867	11,703,411	5,498,697	(6,204,714)
Transfers Out	(983,895)	(7,940,822)	(19,297,604)	(11,356,782)
Total Other Financing Sources (Uses)	6,114,972	3,762,589	(12,523,091)	(16,285,680)
Net Change in Fund Balance	(2,602,830)	13,874,029	96,724,643	82,850,614
Adjustment	(42,646,445)	(42,646,445)	(42,646,445)	-
Fund Balance - Beginning	223,525,507	223,525,507	223,525,507	-
Increase (Decrease) in Inventories	-	-	(35,864)	(35,864)
Fund Balance - Ending	<u>\$ 178,276,232</u>	<u>\$ 194,753,091</u>	<u>\$ 277,567,841</u>	<u>\$ 82,814,750</u>

The notes to the required supplementary information are an integral part of this schedule.

**SCHEDULE 2**

**RAMSEY COUNTY, MINNESOTA  
TRANSIT AND TRANSPORTATION IMPROVEMENT SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)  
FOR YEAR ENDING DECEMBER 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS ON A BUDGETARY BASIS</b>	<b>VARIANCE WITH FINAL BUDGET OVER (UNDER)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 6,700,000	\$ 6,700,000	\$ 54,029,319	\$ 47,329,319
Investment Earnings	-	-	9,342,878	9,342,878
Miscellaneous	-	-	1,262,959	1,262,959
Total Revenues	6,700,000	6,700,000	64,635,156	57,935,156
<b>EXPENDITURES</b>				
Current:				
Transportation	29,650,000	29,151,106	4,527,214	(24,623,892)
Total Expenditures	29,650,000	29,151,106	4,527,214	(24,623,892)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,950,000)	(22,451,106)	60,107,942	82,559,048
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	22,950,000	22,950,000	-	(22,950,000)
Net Change in Fund Balance	-	498,894	60,107,942	59,609,048
Adjustment	(2,992,338)	(2,992,338)	(2,992,338)	-
Fund Balance - Beginning	171,138,488	171,138,488	171,138,488	-
Fund Balance - Ending	\$ 168,146,150	\$ 168,645,044	\$ 228,254,092	\$ 59,609,048

The notes to the required supplementary information are an integral part of this schedule.

RAMSEY COUNTY, MINNESOTA  
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS  
OTHER POST-EMPLOYMENT BENEFITS PLAN  
DECEMBER 31, 2023

	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>						
Service cost	\$ 2,130,240	\$ 2,063,185	\$ 2,939,588	\$ 2,785,811	\$ 2,942,009	\$ 6,324,679
Interest	11,642,115	11,709,851	14,997,685	14,786,689	14,124,825	10,718,073
Differences between expected and actual experience	(48,422,102)	(1,474,863)	(36,288,217)	(550,769)	11,062,781	-
Changes of assumptions	(9,424,900)	-	(2,952,078)	-	(4,011,429)	(106,839,567)
Benefit payments	(13,462,510)	(13,525,812)	(13,254,204)	(14,604,650)	(12,954,265)	(13,694,457)
<b>Net change in total OPEB liability</b>	<b>\$ (57,537,157)</b>	<b>\$ (1,227,639)</b>	<b>\$ (34,557,226)</b>	<b>\$ 2,417,081</b>	<b>\$ 11,163,921</b>	<b>\$ (103,491,272)</b>
<b>Total OPEB Liability - Beginning</b>	<b>198,636,259</b>	<b>199,863,898</b>	<b>234,421,124</b>	<b>232,004,043</b>	<b>220,840,122</b>	<b>324,331,394</b>
<b>Total OPEB Liability - Ending (a)</b>	<b>\$ 141,099,102</b>	<b>\$ 198,636,259</b>	<b>\$ 199,863,898</b>	<b>\$ 234,421,124</b>	<b>\$ 232,004,043</b>	<b>\$ 220,840,122</b>
<b>Plan Fiduciary Net Position</b>						
Contributions - employer	\$ 13,462,510	\$ 13,525,812	\$ 13,254,204	\$ 14,604,650	\$ 12,954,265	\$ 87,836,753
Net investment income	22,146,962	(19,845,470)	21,319,199	13,146,461	16,866,535	(3,231,657)
Administrative expense	(10,472)	(7,965)	(6,455)	(5,694)	(5,093)	(2,403)
Benefit payments	(13,462,510)	(13,525,812)	(13,254,204)	(14,604,650)	(12,954,265)	(13,694,457)
<b>Net change in plan fiduciary net position</b>	<b>\$ 22,136,490</b>	<b>\$ (19,853,435)</b>	<b>\$ 21,312,744</b>	<b>\$ 13,140,767</b>	<b>\$ 16,861,442</b>	<b>\$ 70,908,236</b>
<b>Total Plan Fiduciary Net Position - Beginning</b>	<b>102,369,754</b>	<b>122,223,189</b>	<b>100,910,445</b>	<b>87,769,678</b>	<b>70,908,236</b>	<b>-</b>
<b>Total Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 124,506,244</b>	<b>\$ 102,369,754</b>	<b>\$ 122,223,189</b>	<b>\$ 100,910,445</b>	<b>\$ 87,769,678</b>	<b>\$ 70,908,236</b>
<b>Net OPEB Liability (Asset) - Ending (a) - (b)</b>	<b>\$ 16,592,858</b>	<b>\$ 96,266,505</b>	<b>\$ 77,640,709</b>	<b>\$ 133,510,679</b>	<b>\$ 144,234,365</b>	<b>\$ 149,931,886</b>
Plan fiduciary net position as a percentage of the total OPEB liability	88.2%	51.5%	61.2%	43.0%	37.8%	32.1%
Covered-employee payroll *	\$ 315,073,826	\$ 301,333,049	\$ 288,201,572	\$ 281,345,784	\$ 270,055,272	\$ 256,509,636
Net OPEB liability (asset) as a percentage of covered-employee payroll	5.3%	31.9%	26.9%	47.5%	53.4%	58.5%

\* Covered-employee payroll data is used because contributions to the OPEB plan are not based on a measure of pay.

Ramsey County implemented GASB Statements No. 74 and No. 75 in FYE December 31, 2017. This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

**SCHEDULE 4**

**RAMSEY COUNTY, MINNESOTA  
SCHEDULE OF INVESTMENT RETURNS  
OTHER POST-EMPLOYMENT BENEFITS PLAN  
DECEMBER 31, 2023**

Annual money-weighted rate of return, net of investment expenses

2018	( 8.79%)
2019	23.79%
2020	14.98%
2021	21.13%
2022	(16.24%)
2023	21.64%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

SCHEDULE 5

RAMSEY COUNTY, MINNESOTA  
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
PERA GENERAL EMPLOYEES RETIREMENT PLAN  
DECEMBER 31, 2023

Measurement Date	Employer's Proportion (Percentage) of the Net Pension Liability (Asset)	Employer's Proportionate Share (Amount) of the Net Pension Liability (Asset) (a)	State's Proportionate Share of the Net Pension Liability Associated with Ramsey County (b)	Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b)	Covered Payroll (c)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	3.3227%	\$ 180,461,410	\$ 4,974,750	\$ 185,436,160	\$ 260,073,734	69.39%	83.10%
2022	3.5189%	278,698,041	8,170,674	286,868,715	263,573,194	105.74%	76.67%
2021	3.5985%	153,672,071	4,692,839	158,364,910	259,016,039	59.33%	87.00%
2020	3.3561%	201,213,532	6,204,727	207,418,259	239,674,787	83.95%	79.06%
2019	3.2167%	177,844,138	5,527,593	183,371,731	218,740,387	81.30%	80.23%
2018	3.2466%	180,108,057	5,907,700	186,015,757	218,182,960	82.55%	79.53%
2017	3.4018%	217,168,667	2,730,724	219,899,391	219,149,560	99.10%	75.90%
2016	3.2633%	264,963,774	3,460,610	268,424,384	202,503,293	130.84%	68.90%
2015	3.3476%	173,490,006	N/A	173,490,006	196,742,135	88.18%	78.20%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available. The measurement date for each year is June 30.

SCHEDULE 6

RAMSEY COUNTY, MINNESOTA  
SCHEDULE OF CONTRIBUTIONS  
PERA GENERAL EMPLOYEES RETIREMENT PLAN  
DECEMBER 31, 2023

Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution (Deficiency) Excess (b-a)	Covered Payroll (c)	Actual Contribution as a Percentage of Covered Payroll (b/c)
2023	\$ 19,438,270	19,438,270		\$ 259,147,402	7.50%
2022	19,471,963	19,471,963	\$ -	259,626,173	7.50%
2021	19,777,142	19,777,142	-	263,695,233	7.50%
2020	18,679,483	18,679,483	-	249,059,773	7.50%
2019	17,494,915	17,494,915	-	233,265,533	7.50%
2018	16,636,812	16,636,812	-	221,824,161	7.50%
2017	16,140,658	16,140,658	-	215,208,773	7.50%
2016	15,536,717	15,536,717	-	207,156,227	7.50%
2015	15,484,241	15,484,241	-	206,456,551	7.50%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available. The County's year-end is December 31.

SCHEDULE 7

RAMSEY COUNTY, MINNESOTA  
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
PERA PUBLIC EMPLOYEES POLICE AND FIRE RETIREMENT PLAN  
DECEMBER 31, 2022

Measurement Date	Employer's Proportion (Percentage) of the Net Pension Liability (Asset)	Employer's Proportionate Share (Amount) of the Net Pension Liability (Asset) (a)	State's Proportionate Share of the Net Pension Liability Associated with Ramsey County (b)	Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b)	Covered Payroll (c)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	1.7367%	\$ 29,990,551	\$ 1,208,070	31,198,621	\$ 23,533,421	127.44%	86.47%
2022	1.7280%	75,195,734	3,284,987	78,480,721	20,953,266	358.87%	70.53%
2021	1.7097%	13,197,072	593,315	13,790,387	20,206,550	65.31%	93.66%
2020	1.8085%	23,837,965	561,578	24,399,543	20,347,034	117.16%	87.19%
2019	1.8981%	20,207,192	N/A	20,207,192	18,925,089	106.77%	89.26%
2018	1.7846%	19,021,998	N/A	19,021,998	18,808,728	101.13%	88.84%
2017	1.9560%	26,408,328	N/A	26,408,328	20,073,185	131.56%	85.43%
2016	1.7290%	69,387,778	N/A	69,387,778	16,609,611	417.76%	63.88%
2015	1.8550%	21,077,141	N/A	21,077,141	16,979,853	124.13%	86.60%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available. The measurement date for each year is June 30.

SCHEDULE 8

RAMSEY COUNTY, MINNESOTA  
SCHEDULE OF CONTRIBUTIONS  
PERA PUBLIC EMPLOYEES POLICE AND FIRE RETIREMENT PLAN  
DECEMBER 31, 2022

Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Actual Contribution as a Percentage of Covered Payroll (b/c)
2023	\$ 3,930,140	\$ 3,930,140	-	\$ 22,204,181	17.70%
2022	3,905,870	3,905,870	-	22,067,062	17.70%
2021	3,696,185	3,696,185	-	20,882,404	17.70%
2020	3,601,425	3,601,425	-	20,347,445	17.70%
2019	3,386,285	3,386,285	-	19,978,083	16.95%
2018	3,154,940	3,154,940	-	19,474,938	16.20%
2017	3,022,167	3,022,167	-	18,655,352	16.20%
2016	2,983,284	2,983,284	-	18,415,333	16.20%
2015	2,784,472	2,784,472	-	17,188,096	16.20%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available. The County's year-end is December 31.

The notes to the required supplementary information are an integral part of this schedule.

**SCHEDULE 9**

**RAMSEY COUNTY, MINNESOTA  
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY  
PERA PUBLIC EMPLOYEES CORRECTIONAL PLAN  
DECEMBER 31, 2022**

Measurement Date	Employer's Proportion (Percentage) of the Net Pension Liability (Asset)	Employer's Proportionate Share (Amount) of the Net Pension Liability (Asset) (a)	Covered Payroll (b)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/b)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	9.9458%	\$ 4,495,999	\$ 23,161,297	19.41%	95.94%
2022	10.4598%	34,768,375	22,977,982	151.31%	74.58%
2021	10.5848%	(1,738,871)	23,404,281	(7.43%)	101.61%
2020	11.4492%	3,106,626	23,604,400	13.16%	96.67%
2019	12.5545%	1,738,171	25,755,211	6.75%	98.17%
2018	12.4958%	2,055,184	25,521,029	8.05%	97.64%
2017	12.7300%	36,280,627	25,451,211	142.55%	67.89%
2016	13.0000%	47,490,820	24,477,703	194.02%	58.16%
2015	12.7500%	1,971,150	22,909,243	8.60%	96.90%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available. The measurement date for each year is June 30.

**SCHEDULE 10**

**RAMSEY COUNTY, MINNESOTA  
SCHEDULE OF CONTRIBUTIONS  
PERA PUBLIC EMPLOYEES CORRECTIONAL PLAN  
DECEMBER 31, 2022**

Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Actual Contribution as a Percentage of Covered Payroll (b/c)
2023	\$ 2,040,227	\$ 2,040,227	\$ -	\$ 23,316,880	8.75%
2022	1,995,202	1,995,202	-	22,802,309	8.75%
2021	2,037,313	2,037,313	-	23,283,578	8.75%
2020	2,082,887	2,082,887	-	23,804,423	8.75%
2019	2,266,450	2,266,450	-	25,902,286	8.75%
2018	2,311,734	2,311,734	-	26,419,815	8.75%
2017	2,196,141	2,196,141	-	25,098,754	8.75%
2016	2,133,666	2,133,666	-	24,384,754	8.75%
2015	2,141,634	2,141,634	-	24,475,819	8.75%

This schedule is intended to show information for ten years. Additional years will be displayed as they become available. The County's year-end is December 31.

The notes to the required supplementary information are an integral part of this schedule.

**RAMSEY COUNTY, MINNESOTA**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

**Budgetary Information**

The County Board adopts an annual budget for the General Fund and the Transit and Transportation Improvement Special Revenue Fund. The annual budget for the General Fund does not include budgeted amounts for self-insurance or fiduciary activities. These activities are not included due to the nature of the activities.

The Statement of Revenues, Expenditures and Changes in Fund Balances for Governmental Funds is prepared on a GAAP basis. Results of operations included in the Schedules of Revenues, Expenditures, and Changes in Fund Balance Budgetary Comparisons is presented on a non-GAAP budgetary basis. The primary difference between the two bases of accounting is that the "actual amounts on budgetary basis" column includes encumbrances and does not include expenditures from prior year budget reserves.

Adjustments necessary to convert actual expenditures reported on the budgetary basis in the Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Comparisons to the GAAP basis as reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds are:

	<b>General</b>	<b>Transit and Transportation Improvement</b>
Actual Expenditures – Budgetary Basis	531,385,659	4,527,214
Decrease:		
Encumbrances	(18,935,864)	-
Increase		
Expenditures in 2023 from December 31, 2022	297,327,719	2,992,338
Expenditures – GAAP Basis	<u>\$809,777,514</u>	<u>\$7,519,552</u>
Unbudgeted Revenue	(320,503,024)	-
Encumbrances	(18,935,864)	-
Expenditures in 2023 from December 31, 2022 Reserves for Encumbrances	<u>296,792,443</u>	<u>(2,992,338)</u>
Adjustment to Reconcile Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual to Statement of Revenues, Expenditures and Changes in Fund Balances	<u>(\$42,646,445)</u>	<u>(\$2,992,338)</u>

Based on a process established by the County Manager and staff, all departments of the government submit requests for appropriations to the County Manager every two years. After review, analysis and discussions with the departments, the County Manager's proposed budget is presented to the County Board for review. The Board holds public hearings and a final budget must be prepared and adopted no later than December 31.

The appropriated budget is prepared by fund, function, and department. Budgets may be amended during the year with the approval of the County Manager or County Board as required by the County's Administrative Code. The County Manager is authorized to transfer budgeted amounts within departments or appropriate certain revenues received in excess of the original budget estimate. Transfers of appropriations between service teams and other transfers of appropriations require County Board approval. Supplemental appropriations are reviewed by the County Manager's office and submitted to the County Board for their approval. If approved, the adjustments are implemented by the Finance Department by budget revision. Supplemental appropriations required during the year were immaterial. Expenditures may not legally exceed budgeted appropriations at the department level. All appropriations, which are not expended, or encumbered, lapse at year end.

The unbudgeted revenue includes items which are received by the County and then disbursed immediately to other entities. For example, payroll taxes are reported as revenue and immediately distributed to the appropriate entity.



**RAMSEY COUNTY, MINNESOTA**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts, capital reserves, and other commitments for the expenditure of monies) outstanding at year end do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

**Defined Benefit Pension Plans - Changes in Significant Plan Provisions, Actuarial Methods, and Assumptions**

The following changes were reflected in the valuation performed on behalf of the Public Employees Retirement Association for the year end June 30<sup>th</sup>:

**General Employees Retirement Plan**

**2023 Changes**

**Changes in Actuarial Assumptions:**

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

**Changes in Plan Provisions:**

- An additional one-time direct state aid contribution of \$170.1 million will be contributed to the Plan on October 1, 2023.
- The vesting period of those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service.
- The benefit increase delay for early retirements on or after January 1, 2024, was eliminated.
- A one-time, non-compounding benefit increase of 2.50 percent minus the actual 2024 adjustment will be payable in a lump sum for calendar year 2024 by March 31, 2024.

**2022 Changes**

**Changes in Actuarial Assumptions**

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

**2021 Changes**

**Changes in Actuarial Assumptions**

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

**2020 Changes**

**Changes in Actuarial Assumptions**

- The price inflation assumption was decreased from 2.50 percent to 2.25 percent.
- The payroll growth assumption was decreased from 3.25 percent to 3.00 percent.
- 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 percent 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.

**RAMSEY COUNTY, MINNESOTA**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

- 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 percent Joint & Survivor option changed from 35 percent to 45 percent. The assumed number of married female new retirees electing the 100 percent Joint & Survivor option changed from 15 percent to 30 percent. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

***Changes in Plan Provisions***

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

***2019 Changes***

***Changes in Actuarial Assumptions***

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

***2018 Changes***

***Changes in Actuarial Assumptions***

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

***Changes in Plan Provisions***

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

***2017 Changes***

***Changes in Actuarial Assumptions***

- The combined service annuity (CSA) loads were changed from 0.80 percent for active members and 60.00 percent for vested and non-vested deferred members (30 percent for deferred Minneapolis Employees Retirement Fund members). The revised CSA load are now 0.00 percent for active member liability, 15.00 percent for vested deferred member liability, and 3.00 percent for non-vested deferred member liability.
- The assumed postretirement benefit increase rate was changed for 1.00 percent per year for all years to 1.00 percent per year through 2044 and 2.50 percent per year thereafter.
- Minneapolis Employees Retirement Fund plan provisions change the employer supplemental contribution to \$21,000,000 in calendar years 2017 and 2018 and returns to \$31,000,000 through calendar year 2031. The state's required contribution is \$16,000,000 in PERA's fiscal years 2018 and 2019 and returns to \$6,000,000 annually through calendar year 2031.

**RAMSEY COUNTY, MINNESOTA**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

**2016 Changes**

**Changes in Actuarial Assumptions**

- The assumed postretirement benefit increase rate was changed from 1.00 percent per year through 2035 and 2.50 percent per year thereafter to 1.00 percent for all future years.
- The assumed investment return was changed from 7.90 percent to 7.50 percent. The single discount rate changed from 7.90 percent to 7.50 percent.
- Other assumptions were changed pursuant to the experience study June 30, 2015. The assumed payroll growth and inflation were decreased by 0.25 percent. Payroll growth was reduced from 3.50 percent to 3.25 percent. Inflation was reduced from 2.75 percent to 2.50 percent.

**Public Employees Police and Fire Plan**

**2023 Changes**

**Changes in Actuarial Assumptions:**

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

**Changes in Plan Provisions:**

- Additional one-time direct state aid contribution of 19.4 million will be contributed to the Plan on October 1, 2023.
- Vesting requirement for new hires after June 30, 2014, was changed from a graded 20-year vesting schedule to a graded 10-year vesting schedule, with 50 percent vesting after five years, increasing incrementally to 100 percent after 10 years.
- A one-time, non-compounding benefit increase of 3.00 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 benefit was increased, effective July 1, 2023.

**2022 Changes**

**Changes in Actuarial Assumptions**

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

**2021 Changes**

**Changes in Actuarial Assumptions**

- The investment return and single discount rates were changed from 7.50 percent to 6.50 percent.
- The inflation assumption was changed from 2.50 percent to 2.25 percent.
- The payroll growth assumption was changed from 3.25 percent to 3.00 percent.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from Scale MP-2019 to Scale 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.

**RAMSEY COUNTY, MINNESOTA**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

- Assumed rates of withdrawal were changed from select and ultimate rates to service-based rates. The changes result in more assumed terminations.
- Assumed rates of disability were increased for ages 25-44 and decreased for ages over 49. Overall, proposed rates result in more projected disabilities.
- Assumed percent married for active female members was changed from 60 percent to 70 percent. Minor changes to form of payment assumptions were applied.

**2020 Changes**

**Changes in Actuarial Assumptions**

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

**2019 Changes**

**Changes in Actuarial Assumptions**

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

**2018 Changes**

**Changes in Actuarial Assumptions**

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

**Changes in Plan Provisions**

- Postretirement benefit increases were changed to 1.00 percent for all years, with no trigger.
- An end date of July 1, 2048 was added to the existing \$9.0 million state contribution.
- Additionally, annual state aid will equal \$4.5 million in fiscal years 2019 and 2020, and \$9.0 million thereafter, until the plan reaches 100 percent funding, or July 1, 2048, if earlier.
- Member contributions were changed effective January 1, 2019, and January 1, 2020, from 10.80 percent to 11.30 and 11.80 percent of pay, respectively. Employer contributions were changed effective January 1, 2019, and January 1, 2020, from 16.20 percent to 16.95 and 17.70 percent of pay, respectively. Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018.
- Deferred augmentation was changed to 0.00 percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

**2017 Changes**

**Changes in Actuarial Assumptions**

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

**RAMSEY COUNTY, MINNESOTA**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

- The assumed postretirement benefit increase rate was changed from 1.00 percent for all years to 1.00 percent per year through 2064 and 2.50 percent thereafter.
- The single discount rate was changed from 5.60 percent per annum to 7.50 percent per annum.

**2016 Changes**

***Changes in Actuarial Assumptions***

- The assumed postretirement benefit increase rate was changed from 1.00 percent per year through 2037 and 2.50 percent per year thereafter to 1.00 percent per year for all future years.
- The assumed investment return was changed from 7.90 percent to 7.50 percent. The single discount rate changed from 7.90 percent to 5.60 percent.
- The assumed payroll growth and inflation were decreased by 0.25 percent. Payroll growth was reduced from 3.50 percent to 3.25 percent. Inflation was reduced from 2.75 percent to 2.50 percent.

**Public Employees Correctional Plan**

**2023 Changes**

***Changes in Actuarial Assumptions:***

- The investment return rate was changed from 6.50 percent to 7.00 percent.
- The single discount rate changed from 5.42 percent to 7.00 percent.

**Changes in Plan Provisions:**

- Additional one-time direct state aid contribution of \$5.3 million will be contributed to the Plan on October 1, 2023.
- A one-time, non-compounding benefit increase of 2.50 percent minus the actual 2024 adjustment will be payable in a lump sum calendar year 2024 by March 31, 2024.
- The maximum benefit increase will revert back to 2.50 percent. The maximum increase is 1.5 percent and the Plan's funding ratio improves to 85 percent for two consecutive years on a market value of assets basis.

**2022 Changes**

***Changes in Actuarial Assumptions***

- The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.
- The single discount rate changed from 6.50 percent to 5.42 percent.
- The benefit increase assumption was changed from 2.00 percent per annum to 2.00 percent per annum through December 31, 2054 and 1.50 percent per annum thereafter.

**2021 Changes**

***Changes in Actuarial Assumptions***

- The investment return and single discount rates were changed from 7.50 percent to 6.50 percent.
- The inflation assumption was changed from 2.50 percent to 2.25 percent.
- The payroll growth assumption was changed from 3.25 percent to 3.00 percent.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from Scale MP-2019 to Scale 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 10, 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 10, 2020, experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements.

**RAMSEY COUNTY, MINNESOTA**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

- Assumed rates of withdrawal were changed as recommended in the July 10, 2020, experience study. The new rates predict more terminations, both in the three-year select period (based on service) and the ultimate rates (based on age).
- Assumed rates of disability were lowered.
- Assumed percent married for active members was lowered from 85 percent to 75 percent.
- Minor changes to form of payment assumptions were applied.

**2020 Changes**

**Changes in Actuarial Assumptions**

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

**2019 Changes**

**Changes in Actuarial Assumptions**

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

**2018 Changes**

**Changes in Actuarial Assumptions**

- The single discount rate was changed from 5.96 percent per annum to 7.50 percent per annum.
- The mortality projection scale was changed from MP-2016 to MP-2017.
- The assumed post-retirement benefit increase was changed from 2.50 percent per year to 2.00 percent per year.

**Changes in Plan Provisions**

- The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024.
- Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018.
- Deferred augmentation was changed to 0.00 percent, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Postretirement benefit increases were changed from 2.50 percent per year with a provision to reduce to 1.00 percent if the funding status declines to a certain level, to 100 percent of the Social Security Cost of Living Adjustment, not less than 1.00 percent and not more than 2.50 percent, beginning January 1, 2019. If the funding status declines to 85.00 percent for two consecutive years or 80.00 percent for one year, the maximum increase will be lowered to 1.50 percent.
- Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

**2017 Changes**

**Changes in Actuarial Assumptions**

- 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, and is applied to healthy and disabled members. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the RP-2014 disabled annuitant mortality table (with future mortality improvement according to MP-2016).
- The CSA load was 30.00 percent for vested and non-vested, deferred members. The CSA has been changed to 35.00 percent for vested members and 1.00 percent for non-vested members.
- The single discount rate was changed from 5.31 percent per annum to 5.96 percent per annum.

**2016 Changes**

**Changes in Actuarial Assumptions**

- The assumed investment return was changed from 7.90 percent to 7.50 percent. The single discount rate changed from 7.90 percent to 5.31 percent.

**RAMSEY COUNTY, MINNESOTA**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

- The assumed payroll growth and inflation were decreased by 0.25 percent. Payroll growth was reduced from 3.50 percent to 3.25 percent. Inflation was reduced from 2.75 percent to 2.50 percent.

**Other Postemployment Benefits Funded Status**

In 2018, Ramsey County implemented Governmental Accounting Standards Board (GASB), Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. In 2012, the County established a revocable trust which was converted to an irrevocable trust in 2018, pursuant to Minnesota Statutes Section 471.6175 to prefund a portion of the liability of the plan. The County established the trust account in December 2012 through resolution B2012-331. The trust was funded with fund balance from the internal service fund set up for Retiree Insurance.

Actuarially determined contribution rates are calculated as of the December 31, 2020, valuation date, measured at December 31, 2022.

Methods and assumptions used to determine the total OPEB liability:

Actuarial assumptions used are based on County experience and drawn from the Public Employees Retirement Association of Minnesota (PERA) July 1, 2023, Actuarial Valuations. This is deemed appropriate because participants in the County's plan are assumed to be participants in one of the PERA pension plans.

Actuarial cost method	Entry age
Amortization method	5-year straight-line amortization method
Amortization period	5 years
Asset valuation method	Market value
Inflation	2.50 percent
Healthcare cost trend rates	7.60 percent for FY2021, gradually decreasing over several decades to an ultimate rate of 3.90 percent in FY2075 and later years.
Investment rate of return	6.75 percent
Retirement age	In the 2023 actuarial valuation, expected retirement ages were based on County experience and drawn from the PERA July 1, 2023 Actuarial Valuations
<b>Mortality:</b>	
General employees	Based on Minnesota PERA's actuarial valuation, mortality rates were based on Pub-2010 General mortality tables with projected mortality improvements based on scale MP-2021, and other adjustments.
Police & Fire and Correctional	Based on Minnesota PERA's actuarial valuation, mortality rates were based on Pub-2010 Public Safety mortality tables with projected mortality improvements based on scale MP-2021, and other adjustments.

**Changes in Actuarial Assumptions**

The following changes in actuarial assumptions occurred in:

**2023**

- Index rate for 20-year, tax exempt municipal bonds changed from 4.05 percent to 3.77 percent.
- The discount rate and long-term investment return assumption was changed from 6.00 percent to 6.75 percent.
- Long-term investment return changed from 2.25 percent to 2.50 percent.
- The general inflation assumption was changed from 2.25 percent to 2.50 percent.

**RAMSEY COUNTY, MINNESOTA**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

2022

- The index rate for 20-year, tax-exempt municipal bonds (Fidelity 20-year Municipal GO AA Index) used in discount rate determination changed from 1.84 percent to 4.05 percent.

2021

- The discount rate changed from 6.50 percent to 6.00 percent.
- The long-term investment return assumptions changed from 6.50 percent to 6.00 percent.
- The Healthcare cost trend rate increased from 6.40 percent for FY2020 to 6.70 percent for FY2021. These rates gradually decrease over several years. The ultimate rate estimated at year-end 2020 was 4.00 percent in FY2075 and later years. This rate estimate changed for year-end 2021 to 3.75 percent in FY2074 and later years.
- The inflation assumption was changed from 2.50 percent to 2.25 percent.
- The payroll growth assumption was changed from 3.25 percent to 3.00 percent.

2020

- No changes.

2019

- Healthcare trend rates were reset to reflect updated cost increase expectations, including the repeal of the Affordable Care Act's Excise Tax on high-cost health insurance plans.
- Medical per capita claims costs were updated to reflect recent experience.
- Withdrawal, retirement, mortality and salary increase rates were updated from the rates used in the 7/1/2016 PERA General Employees Plan, 7/1/2016 Police and Fire Plan, and 7/1/2016 PERA Correctional Plan valuations to the rates used in the 7/1/2019 valuations.
- The payroll growth assumption was changed from 3.50 percent to 3.25 percent based on the 7/1/2019 PERA valuations.
- Assumed sick leave accruals were changed from 41 hours of sick leave per year to 38 hours per year to reflect current average accruals of benefiting group.

2018

- The discount rate changed from 3.31 percent to 6.5 percent.



**RAMSEY COUNTY, MINNESOTA**  
**DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS ON BUDGETARY BASIS</b>	<b>VARIANCE WITH FINAL BUDGET OVER (UNDER)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 23,629,482	\$ 23,629,482	\$ 24,351,062	\$ 721,580
Intergovernmental	637,304	637,304	259,466	(377,838)
Investment Earnings	-	-	1,978,159	1,978,159
Miscellaneous	3,059,000	3,059,000	-	(3,059,000)
Total Revenues	27,325,786	27,325,786	26,588,687	(737,099)
<b>EXPENDITURES</b>				
Debt Service:				
Principal Retirement	17,565,000	18,360,000	18,905,000	545,000
Interest	4,938,895	5,945,518	5,960,685	15,167
Total Expenditures	22,503,895	24,305,518	24,865,685	560,167
Excess (Deficiency) of Revenues over (under) Expenditures	4,821,891	3,020,268	1,723,002	(1,297,266)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	(3,950,000)	(3,950,000)	-
Total Other Financing Sources (Uses)	-	(3,950,000)	(3,950,000)	-
Net Change in Fund Balance	4,821,891	(929,732)	(2,226,998)	(1,297,266)
Fund Balance - Beginning	88,996,776	88,996,776	88,996,776	-
Fund Balance - Ending	\$ 93,818,667	\$ 88,067,044	\$ 86,769,778	\$ (1,297,266)

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

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

**County Library** - To provide a public library system where governmental units do not maintain their own. The tax levy is on suburban property only.

**Solid Waste/Recycling Service Fee** - To account for collection of a waste management service charge imposed by the County, pursuant to Minnesota Statutes Sections 400.08 and 473.811, Subd. 3a., on all generators of mixed municipal solid waste. These funds are used to pay for waste management programs throughout the County. A portion of the funds are remitted to the Ramsey/Washington Recycling and Energy Board (R&E Board) for Ramsey County's share of vendor service fees for operation of a resource recovery facility. The R&E Board is a joint venture with Washington County.

**Housing and Redevelopment Authority** - To account for funds provided by the U.S. Department of Housing and Urban Development for development projects in suburban communities benefiting persons of low and moderate income.

**Workforce Solutions** - Originally enacted in 1973 under the Comprehensive Employment and Training Act (CETA) and revised in 1982 by the Federal Government to provide job training and employment opportunities for economically disadvantaged, unemployed, and underemployed persons. In addition, the fund also accounts for state dislocated worker programs and the Minnesota Youth Program. Workforce Solutions also performs services under the MFIP program to assist welfare recipients to prepare for and obtain employment.

**State Funding for Courts** - To account for funds provided by the State to finance the eventual takeover of the Courts system.

**State Public Defender** - To account for funds provided by the State to finance the operations of the Public Defender Office under the State takeover of the Courts system.

**Emergency Communications** - To account for funds provided by member cities and the County for multi-agency dispatching services for law enforcement, fire, and emergency medical responders.

**Gifts and Donations** - To account for gifts and donations made for various purposes such as books for the libraries, activities and personal hygiene items for nursing home patients, provision of Home Delivered Meals, etc.

**Sheriff** - To account for revenues and expenditures dedicated for specific activities and projects of the Sheriff's Department.

**Corrections** - To account for revenues from various sources to benefit Community Corrections clients.

**Property Records** - To account for certain fees which are to be used for providing modern, retrievable information from the County's system of recorded documents.

## **SPECIAL REVENUE FUNDS (Continued)**

**County Attorney** - To account for revenues and expenditures dedicated for specific activities or projects of the County Attorney's Office.

**Health Promotion/Health Improvement** - To account for funds provided by the County's health insurer for work- site health promotion purposes.

**Parks and Recreation** - To account for funds provided by grants and donations to develop an inter-city skating program and replace/repair buildings and other improvements in the County's Regional Park & Trail System.

**Care Center Patients' Activity** - To account for revenues from donations, canteen and vending machines, and expenditures for patients' activities and recreational supplies.

**4R Program** - To account for the "Reuse, Recycle and Renovate for Reinvestment Program" established by the County Board, funded with Solid Waste fund balance.

**Forfeited Property Management** - To account for all funds collected for management and sale of forfeited real estate.

**Law Library** - To account for revenues and expenditures of the Law Library. Revenue is derived from fees collected from certain litigants and expenditures are primarily law books and operational costs to run the Library.

**Opioid Settlement** – To account for the revenues and expenditures received from the State of Minnesota. This revenue is received through a distribution of Opioid Settlement Funds.

**Regional Railroad Authority** - To provide for the preservation of a railway corridor for future public transit use and to provide for the preservation and improvement of local rail service.

## **CAPITAL PROJECTS FUND**

**Regional Railroad Authority Capital Projects Fund** - To account for financial resources to be used for the acquisition or construction of major capital assets by the Regional Railroad Authority.

**RAMSEY COUNTY, MINNESOTA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	County Library Special Revenue Fund	Solid Waste/ Recycling Service Fee Special Revenue Fund	Housing and Redevelopment Authority Special Revenue Fund	Workforce Solutions Special Revenue Fund	State Funding for Courts Special Revenue Fund
<b>ASSETS</b>					
Cash and Pooled Investments	\$ 1,238,264	\$ 23,311,696	\$ 15,932,233	\$ 6,823,294	\$ -
Petty Cash and Change Funds	1,575	-	-	-	-
Receivables:					
Taxes	162,804	-	174,618	-	-
Accounts	-	3,128,209	-	-	-
Accrued Interest	-	-	804,239	-	-
Due from Other Funds	-	28,231	-	-	-
Due from Other Governments	-	224,110	-	7,054,293	73,731
Notes Receivable	-	6,643,000	-	-	-
Loans Receivable	-	-	8,085,646	-	-
Leases Receivable	-	-	-	-	-
Total Assets	<u>1,402,643</u>	<u>33,335,246</u>	<u>24,996,736</u>	<u>13,877,587</u>	<u>73,731</u>
<b>LIABILITIES</b>					
Salaries Payable	363,826	190,137	67,360	398,172	34,044
Accounts Payable	112,309	728,624	962,537	1,790,524	-
Contracts Payable	-	-	-	-	-
Due to Other Funds	-	-	-	1,028,415	39,687
Due to Other Governments	473	1,393,963	1,358,335	89,620	-
Unearned Revenue	417,575	-	-	6,151,590	-
Advance from Other Funds	-	-	-	2,000,000	-
Total Liabilities	<u>894,183</u>	<u>2,312,724</u>	<u>2,388,232</u>	<u>11,458,321</u>	<u>73,731</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows - Leases	-	-	-	-	-
Deferred Inflows - Unavailable Revenue	162,804	-	8,260,264	5,150,623	-
Total Inflow of Resources	<u>162,804</u>	<u>-</u>	<u>8,260,264</u>	<u>5,150,623</u>	<u>-</u>
<b>FUND BALANCES</b>					
Restricted	345,656	31,022,522	14,348,240	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	(2,731,357)	-
Total Fund Balances	<u>345,656</u>	<u>31,022,522</u>	<u>14,348,240</u>	<u>(2,731,357)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,402,643</u>	<u>\$ 33,335,246</u>	<u>\$ 24,996,736</u>	<u>\$ 13,877,587</u>	<u>\$ 73,731</u>

## STATEMENT 1

State Public Defender Special Revenue Fund	Emergency Communications Special Revenue Fund	Gifts and Donations Special Revenue Fund	Sheriff Special Revenue Fund	Corrections Special Revenue Fund	Property Records Special Revenue Fund
\$ 1,957,184	\$ 13,071,668	\$ 783,936	\$ 579,142	\$ 340,118	\$ 5,598,356
-	-	-	-	-	-
-	-	-	-	-	-
-	27,813	-	12,613	42	-
-	-	-	-	-	3,449
-	-	-	-	-	-
-	1,315,112	-	37,098	-	-
-	-	-	-	-	-
-	-	-	-	-	58,829
-	-	-	-	-	-
<u>1,957,184</u>	<u>14,414,593</u>	<u>783,936</u>	<u>628,853</u>	<u>340,160</u>	<u>5,660,634</u>
4,694	628,297	-	-	-	1,461
-	166,888	70,453	-	35,890	21,815
-	-	-	-	-	-
-	-	-	-	-	-
-	727,494	-	9,115	-	-
1,952,490	-	-	-	-	-
-	-	-	-	-	-
<u>1,957,184</u>	<u>1,522,679</u>	<u>70,453</u>	<u>9,115</u>	<u>35,890</u>	<u>23,276</u>
-	-	-	-	-	-
-	611,103	-	-	-	58,829
-	<u>611,103</u>	-	-	-	<u>58,829</u>
-	-	713,483	619,738	-	5,578,529
-	5,154,442	-	-	86,353	-
-	7,126,369	-	-	217,917	-
-	-	-	-	-	-
<u>-</u>	<u>12,280,811</u>	<u>713,483</u>	<u>619,738</u>	<u>304,270</u>	<u>5,578,529</u>
<u>\$ 1,957,184</u>	<u>\$ 14,414,593</u>	<u>\$ 783,936</u>	<u>\$ 628,853</u>	<u>\$ 340,160</u>	<u>\$ 5,660,634</u>

(Continued)

**RAMSEY COUNTY, MINNESOTA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2023**

	County Attorney Special Revenue Fund	Health Promotion/ Health Improvement Special Revenue Fund	Parks and Recreation Special Revenue Fund	4R Program Special Revenue Fund
<b>ASSETS</b>				
Cash and Pooled Investments	\$ 1,022,104	\$ 315,422	\$ 1,732,008	\$ 2,543,531
Petty Cash and Change Funds	-	-	-	-
Receivables:				
Taxes	-	-	-	-
Accounts	-	-	-	-
Accrued Interest	-	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governments	13,653	-	-	-
Notes Receivable	-	-	-	-
Loans Receivable	-	-	-	-
Leases Receivable	-	-	-	-
Total Assets	<u>1,035,757</u>	<u>315,422</u>	<u>1,732,008</u>	<u>2,543,531</u>
<b>LIABILITIES</b>				
Salaries Payable	-	-	-	-
Accounts Payable	2,000	-	235,089	-
Contracts Payable	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Unearned Revenue	-	-	-	-
Advance from Other Funds	-	-	-	-
Total Liabilities	<u>2,000</u>	<u>-</u>	<u>235,089</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows - Leases	-	-	-	-
Deferred Inflows - Unavailable Revenue	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Restricted	1,033,757	315,422	1,496,919	2,543,531
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>1,033,757</u>	<u>315,422</u>	<u>1,496,919</u>	<u>2,543,531</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,035,757</u>	<u>\$ 315,422</u>	<u>\$ 1,732,008</u>	<u>\$ 2,543,531</u>

**STATEMENT 1**  
**(Continued)**

<b>Forfeited Property Management Special Revenue Fund</b>	<b>Law Library Special Revenue Fund</b>	<b>Opioid Settlement Special Revenue Fund</b>	<b>Regional Railroad Authority Special Revenue Fund</b>	<b>Regional Railroad Authority Capital Projects Fund</b>	<b>Total Nonmajor Governmental Funds</b>
\$ 103,314	\$ 1,072,212	\$ 3,725,509	\$ 51,716,708	\$ 47,014,804	\$ 178,881,503
-	20	-	-	-	1,595
-	-	-	2,504,452	-	2,841,874
1,170,408	-	-	284,632	-	4,623,717
-	-	-	116	-	807,804
-	-	-	-	-	28,231
-	44,175	-	225	99,098	8,861,495
-	-	-	-	-	6,643,000
-	-	-	-	-	8,144,475
-	-	-	1,264,464	-	1,264,464
<u>1,273,722</u>	<u>1,116,407</u>	<u>3,725,509</u>	<u>55,770,597</u>	<u>47,113,902</u>	<u>212,098,158</u>
16,642	14,960	-	-	-	1,719,593
49,180	5,428	98,578	1,252,722	-	5,532,037
-	-	-	-	340,824	340,824
-	-	-	28,231	-	1,096,333
-	-	-	123,225	-	3,702,225
-	-	-	-	-	8,521,655
-	-	-	-	-	2,000,000
<u>65,822</u>	<u>20,388</u>	<u>98,578</u>	<u>1,404,178</u>	<u>340,824</u>	<u>22,912,667</u>
-	-	-	1,163,472	-	1,163,472
1,170,408	-	-	2,515,029	51,644	17,980,704
<u>1,170,408</u>	<u>-</u>	<u>-</u>	<u>3,678,501</u>	<u>51,644</u>	<u>19,144,176</u>
37,492	1,096,019	3,626,931	-	-	62,778,239
-	-	-	-	-	5,240,795
-	-	-	50,687,918	46,721,434	104,753,638
-	-	-	-	-	(2,731,357)
<u>37,492</u>	<u>1,096,019</u>	<u>3,626,931</u>	<u>50,687,918</u>	<u>46,721,434</u>	<u>170,041,315</u>
<u>\$ 1,273,722</u>	<u>\$ 1,116,407</u>	<u>\$ 3,725,509</u>	<u>\$ 55,770,597</u>	<u>\$ 47,113,902</u>	<u>\$ 212,098,158</u>

**RAMSEY COUNTY, MINNESOTA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	County Library Special Revenue Fund	Solid Waste/ Recycling Service Fee Special Revenue Fund	Housing and Redevelopment Authority Special Revenue Fund	Workforce Solutions Special Revenue Fund	State Funding for Courts Special Revenue Fund
<b>REVENUES</b>					
Taxes	\$ 12,062,592	\$ -	\$ 11,229,812	\$ 772,258	\$ -
Licenses and Permits	-	710,179	-	-	-
Intergovernmental	68,769	1,984,256	2,130,337	17,001,001	686,876
Private Grants and Donations	-	-	-	50,000	-
Charges for Services	-	30,730,700	-	27,179	-
Fines and Forfeitures	54,146	-	-	-	-
Sales	48,661	-	-	-	-
Rental Income	8,359	-	-	-	-
Investment Earnings	16,252	1,015,356	155,787	-	-
Lease Interest	-	-	-	-	-
Settlements	-	-	-	-	-
Miscellaneous	109,231	69,837	-	948	-
Total Revenues	<u>12,368,010</u>	<u>34,510,328</u>	<u>13,515,936</u>	<u>17,851,386</u>	<u>686,876</u>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	686,876
Public Safety	-	-	-	-	-
Transportation	-	-	-	-	-
Sanitation	-	24,357,093	-	-	-
Health	-	-	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	13,202,767	-	-	-	-
Economic Development and Assistance	-	-	7,075,020	22,293,521	-
Debt Service:					
Principal Retirement	333	-	-	946,615	-
Interest	-	-	-	58,418	-
Total Expenditures	<u>13,203,100</u>	<u>24,357,093</u>	<u>7,075,020</u>	<u>23,298,554</u>	<u>686,876</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(835,090)</u>	<u>10,153,235</u>	<u>6,440,916</u>	<u>(5,447,168)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	89,444	13,505	99,667	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>89,444</u>	<u>13,505</u>	<u>99,667</u>	<u>-</u>
Net Change in Fund Balances	<u>(835,090)</u>	<u>10,242,679</u>	<u>6,454,421</u>	<u>(5,347,501)</u>	<u>-</u>
Fund Balances - Beginning	1,180,746	20,779,843	7,893,819	2,616,144	-
Fund Balances - Ending	<u>\$ 345,656</u>	<u>\$ 31,022,522</u>	<u>\$ 14,348,240</u>	<u>\$ (2,731,357)</u>	<u>\$ -</u>



## STATEMENT 2

State Public Defender Special Revenue Fund	Emergency Communications Special Revenue Fund	Gifts and Donations Special Revenue Fund	Sheriff Special Revenue Fund	Corrections Special Revenue Fund	Property Records Special Revenue Fund
\$ -	\$ 10,510,004	\$ -	\$ -	\$ -	\$ 615,336
-	-	-	76,264	-	-
772,621	1,869,475	-	94,400	-	-
-	-	219,192	-	-	-
-	6,901,601	-	310,060	-	851,572
-	-	-	89,903	-	-
-	-	-	921,631	242,657	-
-	-	-	-	-	-
-	336,905	20,248	3,298	889	829
-	-	-	-	-	-
-	-	-	-	-	-
-	500,320	400	1,794	-	13,277
772,621	20,118,305	239,840	1,497,350	243,546	1,481,014
772,621	-	2,100	-	-	872,107
-	21,789,456	49	232,982	354,244	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	900	-	-	-
-	-	22,729	-	-	-
-	-	170,078	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
772,621	21,789,456	195,856	232,982	354,244	872,107
-	(1,671,151)	43,984	1,264,368	(110,698)	608,907
-	422,899	-	-	-	31,504
-	-	(2,037)	(1,040,000)	-	(638,190)
-	422,899	(2,037)	(1,040,000)	-	(606,686)
-	(1,248,252)	41,947	224,368	(110,698)	2,221
-	13,529,063	671,536	395,370	414,968	5,576,308
\$ -	\$ 12,280,811	\$ 713,483	\$ 619,738	\$ 304,270	\$ 5,578,529

(Continued)

**RAMSEY COUNTY, MINNESOTA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	County Attorney Special Revenue Fund	Health Promotion/ Health Improvement Special Revenue Fund	Parks and Recreation Special Revenue Fund	Care Center Patients' Activity Special Revenue Fund	4R Program Special Revenue Fund
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	-	1,362,268	-	-
Private Grants and Donations	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	63,336	-	-	-	-
Sales	-	-	-	-	-
Rental Income	-	-	-	-	-
Investment Earnings	-	-	-	-	-
Lease Interest	-	-	-	-	-
Settlements	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	63,336	-	1,362,268	-	-
<b>EXPENDITURES</b>					
Current:					
General Government	2,000	-	-	-	-
Public Safety	-	-	-	-	-
Transportation	-	-	-	-	-
Sanitation	-	-	-	-	-
Health	-	380	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	-	-	953,783	-	-
Economic Development and Assistance	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	2,000	380	953,783	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	61,336	(380)	408,485	-	-
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	(57,138)	-
Total Other Financing Sources (Uses)	-	-	-	(57,138)	-
Net Change in Fund Balances	61,336	(380)	408,485	(57,138)	-
Fund Balances - Beginning	972,421	315,802	1,088,434	57,138	2,543,531
Fund Balances - Ending	\$ 1,033,757	\$ 315,422	\$ 1,496,919	\$ -	\$ 2,543,531

**STATEMENT 2**  
**(Continued)**

<b>Forfeited Property Management Special Revenue Fund</b>	<b>Law Library Special Revenue Fund</b>	<b>Opioid Settlement Special Revenue Fund</b>	<b>Regional Railroad Authority Special Revenue Fund</b>	<b>Regional Railroad Authority Capital Projects Fund</b>	<b>Total Nonmajor Governmental Funds</b>
\$ -	\$ -	\$ -	\$ 11,369,407	\$ 18,471,392	\$ 65,030,801
-	-	-	-	-	786,443
-	-	-	20,610	351,974	26,342,587
-	-	-	-	-	269,192
704	596,155	-	-	-	39,417,971
-	-	-	-	-	207,385
816,067	-	-	-	-	2,029,016
-	-	-	1,976,353	-	1,984,712
-	53,157	171,402	3,217,353	-	4,991,476
-	-	-	21,197	-	21,197
-	-	641,573	-	-	641,573
3,317	2,498	-	263,982	-	965,604
<u>820,088</u>	<u>651,810</u>	<u>812,975</u>	<u>16,868,902</u>	<u>18,823,366</u>	<u>142,687,957</u>
857,596	627,663	-	-	-	3,820,963
-	-	-	-	-	22,376,731
-	-	-	9,959,157	7,361,662	17,320,819
-	-	-	-	-	24,357,093
-	-	272,332	-	-	273,612
-	-	-	-	-	22,729
-	-	-	-	-	14,326,628
-	-	-	-	-	29,368,541
-	-	-	-	-	946,948
-	-	-	-	-	58,418
<u>857,596</u>	<u>627,663</u>	<u>272,332</u>	<u>9,959,157</u>	<u>7,361,662</u>	<u>112,872,482</u>
<u>(37,508)</u>	<u>24,147</u>	<u>540,643</u>	<u>6,909,745</u>	<u>11,461,704</u>	<u>29,815,475</u>
-	-	-	488,000	-	1,145,019
-	-	-	(2,947,864)	-	(4,685,229)
-	-	-	(2,459,864)	-	(3,540,210)
<u>(37,508)</u>	<u>24,147</u>	<u>540,643</u>	<u>4,449,881</u>	<u>11,461,704</u>	<u>26,275,265</u>
75,000	1,071,872	3,086,288	46,238,037	35,259,730	143,766,050
<u>\$ 37,492</u>	<u>\$ 1,096,019</u>	<u>\$ 3,626,931</u>	<u>\$ 50,687,918</u>	<u>\$ 46,721,434</u>	<u>\$ 170,041,315</u>

**SCHEDULE 12**

**RAMSEY COUNTY, MINNESOTA  
COUNTY LIBRARY SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)  
FOR YEAR ENDING DECEMBER 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS ON BUDGETARY BASIS</b>	<b>VARIANCE WITH FINAL BUDGET OVER (UNDER)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 12,063,781	\$ 12,063,781	\$ 12,062,592	\$ (1,189)
Intergovernmental	202,220	314,420	68,769	(245,651)
Private Grants and Donations	-	18,870	-	(18,870)
Fines and Forfeitures	100,000	100,000	54,146	(45,854)
Sales	79,000	79,000	48,661	(30,339)
Rental Income	-	-	8,359	8,359
Investment Earnings	28,500	28,500	16,252	(12,248)
Miscellaneous	81,345	98,881	109,231	10,350
Total Revenues	12,554,846	12,703,452	12,368,010	(335,442)
<b>EXPENDITURES</b>				
Current:				
Culture and Recreation	13,316,195	12,882,237	12,837,873	(44,364)
Debt Service:				
Principal Retirement	-	-	-	-
Interest	-	-	-	-
Total Expenditures	13,316,195	12,882,237	12,837,873	(44,364)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(761,349)	(178,785)	(469,863)	(291,078)
Adjustment	(365,227)	(365,227)	(365,227)	-
Fund Balance - Beginning	1,180,746	1,180,746	1,180,746	-
Fund Balance - Ending	\$ 54,170	\$ 636,734	\$ 345,656	\$ (291,078)

**RAMSEY COUNTY, MINNESOTA**  
**SOLID WASTE/RECYCLING SERVICE FEE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS ON A BUDGETARY BASIS</b>	<b>VARIANCE WITH FINAL BUDGET OVER (UNDER)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Licenses and Permits	\$ 731,200	\$ 731,200	\$ 710,179	\$ (21,021)
Intergovernmental	2,467,520	2,573,700	1,984,256	(589,444)
Charges for Services	25,840,500	25,840,500	30,730,700	4,890,200
Investment Earnings	-	-	1,015,356	1,015,356
Miscellaneous	-	-	69,837	69,837
Total Revenues	29,039,220	29,145,400	34,510,328	5,364,928
<b>EXPENDITURES</b>				
Current:				
Sanitation	27,717,771	24,502,758	23,809,693	(693,065)
Total Expenditures	27,717,771	24,502,758	23,809,693	(693,065)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,321,449	4,642,642	10,700,635	6,057,993
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	89,444	89,444
Total Other Financing Sources (Uses)	-	-	89,444	89,444
Net Change in Fund Balance	1,321,449	4,642,642	10,790,079	6,147,437
Adjustment	(547,400)	(547,400)	(547,400)	-
Fund Balance - Beginning	20,779,843	20,779,843	20,779,843	-
Fund Balance - Ending	\$ 21,553,892	\$ 24,875,085	\$ 31,022,522	\$ 6,147,437

**RAMSEY COUNTY, MINNESOTA**  
**EMERGENCY COMMUNICATIONS SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS ON A BUDGETARY BASIS</b>	<b>VARIANCE WITH FINAL BUDGET OVER (UNDER)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 10,510,004	\$ 10,510,004	\$ 10,510,004	\$ -
Intergovernmental	1,379,302	1,379,302	1,869,475	490,173
Charges for Services	7,036,659	7,636,659	6,901,601	(735,058)
Investment Earnings	-	-	336,905	336,905
Miscellaneous	-	-	500,320	500,320
Total Revenues	18,925,965	19,525,965	20,118,305	592,340
<b>EXPENDITURES</b>				
Current:				
Public Safety	19,348,864	20,029,863	19,990,675	(39,188)
Total Expenditures	19,348,864	20,029,863	19,990,675	(39,188)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(422,899)	(503,898)	127,630	631,528
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	422,899	422,899	-
Total Other Financing Sources (Uses)	-	422,899	422,899	-
Net Change in Fund Balance	(422,899)	(80,999)	550,529	631,528
Adjustment	(1,798,781)	(1,798,781)	(1,798,781)	-
Fund Balance - Beginning	13,529,063	13,529,063	13,529,063	-
Fund Balance - Ending	\$ 11,307,383	\$ 11,649,283	\$ 12,280,811	\$ 631,528

**RAMSEY COUNTY, MINNESOTA**  
**4R PROGRAM SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS ON BUDGETARY BASIS</b>	<b>VARIANCE WITH FINAL BUDGET OVER (UNDER)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Miscellaneous	\$ 427,248	\$ 427,248	\$ -	\$ (427,248)
Total Revenues	427,248	427,248	-	(427,248)
<b>EXPENDITURES</b>				
Current:				
Sanitation	427,248	81,314	-	(81,314)
Total Expenditures	427,248	81,314	-	(81,314)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	345,934	-	(345,934)
Adjustment	-	-	-	-
Fund Balance - Beginning	2,543,531	2,543,531	2,543,531	-
Fund Balance - Ending	<u>\$ 2,543,531</u>	<u>\$ 2,889,465</u>	<u>\$ 2,543,531</u>	<u>\$ (345,934)</u>

**RAMSEY COUNTY, MINNESOTA**  
**FORFEITED PROPERTY MANAGEMENT SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS ON BUDGETARY BASIS</b>	<b>VARIANCE WITH FINAL BUDGET OVER (UNDER)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Charges for Services	\$ 8,700	\$ 8,700	\$ 704	\$ (7,996)
Sales	992,278	992,278	816,067	(176,211)
Miscellaneous	-	-	3,316	3,316
Total Revenues	<u>1,000,978</u>	<u>1,000,978</u>	<u>820,087</u>	<u>(180,891)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	<u>1,000,978</u>	<u>859,641</u>	<u>859,405</u>	<u>(236)</u>
Total Expenditures	<u>1,000,978</u>	<u>859,641</u>	<u>859,405</u>	<u>(236)</u>
Net Change in Fund Balance	-	141,337	(39,318)	(180,655)
Adjustment	1,810	1,810	1,810	-
Fund Balance - Beginning	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 76,810</u>	<u>\$ 218,147</u>	<u>\$ 37,492</u>	<u>\$ (180,655)</u>



**RAMSEY COUNTY, MINNESOTA**  
**REGIONAL RAILROAD AUTHORITY SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL AMOUNTS ON A BUDGETARY BASIS</b>	<b>VARIANCE WITH FINAL BUDGET OVER (UNDER)</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
<b>REVENUES</b>				
Taxes	\$ 11,314,285	\$ 11,314,285	\$ 11,369,407	\$ 55,122
Intergovernmental	300	300	20,610	20,310
Charges for Services	-	-	-	-
Rental Income	2,194,689	2,194,689	1,976,353	(218,336)
Investment Earnings	50,000	50,000	3,217,353	3,167,353
Lease Interest	-	-	21,197	21,197
Miscellaneous	-	-	263,982	263,982
Total Revenues	13,559,274	13,559,274	16,868,902	3,309,628
<b>EXPENDITURES</b>				
Current:				
Transportation	8,744,944	9,283,245	9,959,157	675,912
Total Expenditures	8,744,944	9,283,245	9,959,157	675,912
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,814,330	4,276,029	6,909,745	2,633,716
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	488,000	488,000	-
Transfers Out	(4,814,330)	(2,947,864)	(2,947,864)	-
Total Other Financing Sources (Uses)	(4,814,330)	(2,459,864)	(2,459,864)	-
Net Change in Fund Balance	-	1,816,165	4,449,881	2,633,716
Adjustment	-	-	-	-
Fund Balance - Beginning	46,238,037	46,238,037	46,238,037	-
Fund Balance - Ending	\$ 46,238,037	\$ 48,054,202	\$ 50,687,918	\$ 2,633,716

## INTERNAL SERVICE FUNDS

To account for the financing of goods or services provided by one department or agency to other departments or agencies of the County, or other governments, on a cost-reimbursement basis.

**Information Services** - To provide electronic data processing services to County departments and other governmental units. It also operates the telephone system in the Ramsey County Government Center-East Building and City/County Courthouse.

**General County Buildings** - To account for rents received from occupants of several County buildings and to pay all expenses incurred in operating and maintaining the building.

**Firearms Range** - To provide a Firearms Range to law enforcement personnel of the County and other local governments.

**Fleet Services** - To account for the revenues and expenses of the Fleet Service operations. The Fleet Services is responsible for comprehensive fleet operations, including the acquisition and disposal of all new and replacement vehicles and equipment for all County departments. Fleet Services will also provide maintenance inspections, and repairs for County vehicles and equipment.

**Retiree Insurance** - To account for the County's contribution to retiree insurance and OPEB liability and expense.

**Employee Health Insurance** - To account for all expenses incurred in providing for employee health insurance.

**RAMSEY COUNTY, MINNESOTA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**DECEMBER 31, 2023**

**STATEMENT 3**

	Information Services	General County Buildings	Firearms Range	Fleet Services	Retiree Insurance	Employee Health Insurance	Total Internal Service Funds
<b>ASSETS</b>							
Current Assets:							
Cash and Cash Equivalents	\$ 8,191,177	\$ 45,255,226	\$ 81,282	\$ 3,503,803	\$ 14,157,381	\$ 15,149,772	\$ 86,338,641
Petty Cash and Change Funds	75	-	-	-	-	-	75
Accounts Receivable	-	418	1,431	-	-	-	1,849
Leases Receivable	-	981,180	-	-	-	-	981,180
Accrued Lease Interest Receivable	-	4,620	-	-	-	-	4,620
Due from Other Governments	-	243,111	35,820	21,923	-	-	300,854
Prepaid Items	1,856,899	-	-	-	-	-	1,856,899
Inventories	-	-	-	423,782	-	-	423,782
Restricted Cash and Cash Equivalents	-	1,000	-	-	-	-	1,000
Total Current Assets	10,048,151	46,485,555	118,533	3,949,508	14,157,381	15,149,772	89,908,900
Non Current Assets:							
Property Held for Resale	-	467,423	-	-	-	-	467,423
Leases Receivable	-	2,158,913	-	-	-	-	2,158,913
Capital Assets:							
Building Improvements	49,900	11,361,811	-	-	-	-	11,411,711
Improvements Other Than Buildings	13,990	136,077	-	-	-	-	150,067
Machinery and Equipment	8,109,448	970,528	-	29,741,828	-	-	38,821,804
Software Subscriptions (Intangible Right to Use)	4,534,222	-	-	69,581	-	-	4,603,803
Less Accumulated Amortization	(819,063)	-	-	(28,377)	-	-	(847,440)
Construction in Progress	-	38,308	-	252,255	-	-	290,563
Less Accumulated Depreciation	(7,398,510)	(9,450,081)	-	(19,240,188)	-	-	(36,088,779)
Total Capital Assets (Net of Accumulated Depreciation)	4,489,987	3,056,643	-	10,795,099	-	-	18,341,729
Total Non Current Assets	4,489,987	5,682,979	-	10,795,099	-	-	20,968,065
Total Assets	14,538,138	52,168,534	118,533	14,744,607	14,157,381	15,149,772	110,876,965
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Deferred Pension Outflows	1,318,381	887,862	-	361,551	-	-	2,567,794
Deferred OPEB Outflows	104,572	41,461	-	37,172	587,527	-	770,732
Total Deferred Outflows of Resources	1,422,953	929,323	-	398,723	587,527	-	3,338,526
<b>LIABILITIES</b>							
Current Liabilities:							
Salaries Payable	499,727	359,314	-	120,565	110,440	-	1,090,046
Accounts Payable	1,412,604	2,953,562	-	136,033	976,607	4,639,227	10,118,033
Accrued Interest Payable	35,712	-	-	942	-	-	36,654
Due to Other Governments	14,804	19,421	-	56,242	-	-	90,467
Vacation and Compensatory Time Payable	934,511	581,627	-	263,798	-	-	1,779,936
Software Subscriptions Liability - Current	1,188,147	-	-	3,263	-	-	1,191,410
Payable from Restricted Assets:							
Customer Deposits Payable	-	1,000	-	-	-	-	1,000
Total Current Liabilities	4,085,505	3,914,924	-	580,843	1,087,047	4,639,227	14,307,546
Non Current Liabilities:							
Compensated Absences Payable	491,464	490,507	-	144,928	-	-	1,126,899
Software Subscriptions Liability - non-Current	1,873,775	-	-	62,376	-	-	1,936,151
Net Pension Liability	4,455,139	2,973,513	-	1,257,720	-	-	8,686,372
Net OPEB Liability	502,374	155,837	-	93,662	15,023,474	-	15,775,347
Total Non Current Liabilities	7,322,752	3,619,857	-	1,558,686	15,023,474	-	27,524,769
Total Liabilities	11,408,257	7,534,781	-	2,139,529	16,110,521	4,639,227	41,832,315
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred Lease Inflows	-	3,033,714	-	-	-	-	3,033,714
Deferred Pension Inflows	2,139,922	1,154,694	-	492,795	-	-	3,787,411
Deferred OPEB Inflows	1,765,333	1,038,409	-	513,372	63,085,314	-	66,402,428
Total Deferred Inflows of Resources	3,905,255	5,226,817	-	1,006,167	63,085,314	-	73,223,553
<b>NET POSITION</b>							
Net Investment in Capital Assets	1,428,065	3,056,643	-	10,728,518	-	-	15,213,226
Unrestricted	(780,486)	37,279,616	118,533	1,269,116	(64,450,927)	10,510,545	(16,053,603)
Total Net Position	\$ 647,579	\$ 40,336,259	\$ 118,533	\$ 11,997,634	\$ (64,450,927)	\$ 10,510,545	\$ (840,377)

**RAMSEY COUNTY, MINNESOTA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR YEAR ENDING DECEMBER 31, 2023**

**STATEMENT 4**

	Information Services	General County Buildings	Firearms Range	Fleet Services	Retiree Insurance	Employee Health Insurance	Total Internal Service Funds
<b>OPERATING REVENUES:</b>							
Charges for Services	\$ 28,612,826	\$ 20,381,574	\$ 71,602	\$ 337,177	\$ 15,501,143	\$ 51,703,048	\$ 116,607,370
Sales	-	547	6,990	478,644	-	-	486,181
Rental Income	-	-	-	119,965	-	-	119,965
Lease Interest Revenue	-	62,303	-	-	-	-	62,303
Miscellaneous	766	807,949	-	184,626	-	-	993,341
Total Operating Revenues	28,613,592	21,252,373	78,592	1,120,412	15,501,143	51,703,048	118,269,160
<b>OPERATING EXPENSES:</b>							
Personal Services	11,006,101	6,368,785	-	2,144,856	-	-	19,519,742
Other Services and Charges	10,598,125	14,686,210	82,500	1,307,990	-	53,288,136	79,962,961
Supplies	3,691,359	7,103,263	6,987	2,197,763	-	-	12,999,372
Other Postemployment Expenses	-	-	-	-	(19,097,951)	-	(19,097,951)
Depreciation	822,864	513,436	-	2,871,426	-	-	4,207,726
Software Subscriptions Amortization	819,063	-	-	28,377	-	-	847,440
Total Operating Expenses	26,937,512	28,671,694	89,487	8,550,412	(19,097,951)	53,288,136	98,439,290
Operating Income (Loss)	1,676,080	(7,419,321)	(10,895)	(7,430,000)	34,599,094	(1,585,088)	19,829,870
<b>NONOPERATING REVENUES (EXPENSES):</b>							
Intergovernmental Revenue	656	309	-	157	-	-	1,122
Investment Earnings	-	-	-	-	628,478	-	628,478
Interest Expense	(38,565)	-	-	(2,957)	-	-	(41,522)
Gain on Sale of Capital Assets	-	-	-	532,731	-	-	532,731
Loss on Disposal of Capital Assets	-	-	-	(2,641)	-	-	(2,641)
Total Nonoperating Revenues (Expenses)	(37,909)	309	-	527,290	628,478	-	1,118,168
Income Before Transfers	1,638,171	(7,419,012)	(10,895)	(6,902,710)	35,227,572	(1,585,088)	20,948,038
Transfers In	-	1,100,000	-	7,397,845	-	-	8,497,845
Transfers Out	-	(150,000)	-	-	-	-	(150,000)
Total Transfers	-	950,000	-	7,397,845	-	-	8,347,845
Change in Net Position	1,638,171	(6,469,012)	(10,895)	495,135	35,227,572	(1,585,088)	29,295,883
Net Position - Beginning	(990,592)	46,805,271	129,428	11,502,499	(99,678,499)	12,095,633	(30,136,260)
Net Position - Ending	\$ 647,579	\$ 40,336,259	\$ 118,533	\$ 11,997,634	\$ (64,450,927)	\$ 10,510,545	\$ (840,377)

**RAMSEY COUNTY, MINNESOTA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR YEAR ENDING DECEMBER 31, 2023**

**STATEMENT 5**

	Information Services	General County Buildings	Firearms Range	Fleet Services	Retiree Insurance	Employee Health Insurance	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Receipts from Customers and Users	\$ 35,766	\$ 5,205,080	\$ 43,522	\$ 1,138,976	\$ -	\$ -	\$ 6,423,344
Receipts from Interfund Services Provided	28,577,826	19,313,091	-	-	15,501,144	51,703,048	115,095,109
Payments to Suppliers	(13,153,975)	(18,840,987)	(89,487)	(3,585,878)	(11,001,704)	(53,686,294)	(100,358,325)
Payments to Employees	(11,072,233)	(7,336,065)	-	(2,505,703)	-	-	(20,914,001)
Payments for Interfund Services Used	(861,033)	(1,658,847)	-	-	(1,346,127)	-	(3,866,007)
Net Cash Provided (Used) for Operating Activities	<u>3,526,351</u>	<u>(3,317,728)</u>	<u>(45,965)</u>	<u>(4,952,605)</u>	<u>3,153,313</u>	<u>(1,983,246)</u>	<u>(3,619,880)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>							
Transfers In	-	1,100,000	-	7,397,845	-	-	8,497,845
Transfers Out	-	(150,000)	-	-	-	-	(150,000)
Net Cash Provided (Used) for Noncapital Financing Activities	<u>-</u>	<u>950,000</u>	<u>-</u>	<u>7,397,845</u>	<u>-</u>	<u>-</u>	<u>8,347,845</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>							
Proceeds from the Sale of Capital Assets	-	-	-	531,032	-	-	531,032
Proceeds from the issuance of Software Subscriptions	3,067,823	-	-	-	-	-	3,067,823
Purchases of Capital Assets	(3,300,687)	(451,889)	-	(3,141,285)	-	-	(6,893,861)
Principal paid on Software Subscriptions	(1,472,300)	-	-	(3,943)	-	-	(1,476,243)
Interest paid on Software Subscriptions	(2,853)	-	-	(2,957)	-	-	(5,810)
Capital Contributions	-	-	-	-	-	-	-
Net Cash Provided (Used) for Capital and Related Financing Activities	<u>(1,708,017)</u>	<u>(451,889)</u>	<u>-</u>	<u>(2,617,153)</u>	<u>-</u>	<u>-</u>	<u>(4,777,059)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Investment Earnings	-	-	-	-	628,478	-	628,478
Net Increase (Decrease) in Cash and Cash Equivalents	1,818,334	(2,819,617)	(45,965)	(171,913)	3,781,791	(1,983,246)	579,384
Cash and Cash Equivalents, January 1	6,372,843	48,075,843	127,247	3,675,716	10,375,590	17,133,018	85,760,257
Cash and Cash Equivalents, December 31	<u>8,191,177</u>	<u>45,256,226</u>	<u>81,282</u>	<u>3,503,803</u>	<u>14,157,381</u>	<u>15,149,772</u>	<u>86,339,641</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>							
Operating Income (Loss)	1,676,080	(7,419,321)	(10,895)	(7,430,000)	34,599,094	(1,585,088)	19,829,870
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:							
Depreciation and Amortization Expense	1,641,927	513,436	-	2,899,803	-	-	5,055,166
Changes in Assets and Liabilities:							
(Increase) Decrease in Leases Receivable	-	1,305,773	-	-	-	-	1,305,773
(Increase) Decrease in Accounts Receivable	-	29,101	(1,431)	-	-	-	27,670
(Increase) Decrease in Interest Receivable	-	1,392	-	-	-	-	1,392
(Increase) Decrease in Due from Other Governments	-	3,275,214	(33,639)	18,564	-	-	3,260,139
(Increase) Decrease in Prepaid Items	(590,706)	-	-	-	-	-	(590,706)
(Increase) Decrease in Inventories	-	-	-	32,505	-	-	32,505
(Increase) Decrease in Deferred Pension Outflows	984,106	559,127	-	140,725	-	-	1,683,958
(Increase) Decrease in Deferred OPEB Outflows	179,439	210,764	-	51,432	8,937,836	-	9,379,471
Increase (Decrease) in Salaries Payable	(15,074)	22,536	-	3,484	67,843	-	78,789
Increase (Decrease) in Accounts Payable	857,892	1,286,671	-	(121,138)	578,333	(398,158)	2,203,600
Increase (Decrease) in Due to Other Governments	7,290	2,968	-	8,508	-	-	18,766
Increase (Decrease) in Vacation and Compensatory Time Payable	59,748	41,500	-	57	-	-	101,305
Increase (Decrease) in Deferred Leases Inflows	-	(1,345,682)	-	-	-	-	(1,345,682)
Increase (Decrease) in Compensated Absences Payable	18,966	11,824	-	(16,889)	-	-	13,901
Increase (Decrease) in Net Pension Liability	(2,881,787)	(1,686,508)	-	(682,912)	-	-	(5,251,207)
Increase (Decrease) in Net OPEB Liability Payable	(1,744,212)	(1,813,670)	-	(691,419)	(73,858,908)	-	(78,108,209)
Increase (Decrease) in Deferred Pension Inflows	2,139,922	1,154,694	-	492,795	-	-	3,787,411
Increase (Decrease) in Deferred OPEB Inflows	1,192,760	532,453	-	341,880	32,829,115	-	34,896,208
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,526,351</u>	<u>\$ (3,317,728)</u>	<u>\$ (45,965)</u>	<u>\$ (4,952,605)</u>	<u>\$ 3,153,313</u>	<u>\$ (1,983,246)</u>	<u>\$ (3,619,880)</u>
<b>Schedule of non-cash capital and related activities:</b>							
On-behalf contributions related to pensions	656	309	-	157	-	-	1,122
Subscription-Based Information Technology Issued	-	-	-	69,582	-	-	69,582

## **CUSTODIAL FUNDS**

To account for assets held by a governmental unit in a custodial capacity for individuals, other municipalities and other governmental units.

### **Custodial Funds:**

**Taxes and Penalties** – This fund is used to account for the inflows of tax collections and the disbursement of taxes during the settlement process for municipalities within the county.

**State License and Fees** – This fund is used to account for the inflows of licenses and fees collected and disbursement of these license and fees to other governments.

**Joint Powers** – This fund is used to account for the activity for the joint powers in which Ramsey County is the fiscal agent.

**Local Collaboratives** – This fund is used to account for the local children’s collaborative. The collaborative sets goals to address the needs of children and youth and uses outcome-based indicators to measure progress.

**Lake Owasso Residence** – To account for assets of clients residing at the Lake Owasso Residence held by the County.

**RAMSEY COUNTY, MINNESOTA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**DECEMBER 31, 2023**

	Custodial Funds					
	Taxes and Penalties	State License and Fees	Joint Powers	Local Collaborative	Lake Owasso Residence	Total Other Custodial Funds
<b>ASSETS</b>						
Cash and Pooled Investments	\$ 11,938,497	\$ 3,125,197	\$ 81,695	\$ 4,469,973	\$ 73,375	\$ 19,688,737
Petty Cash and Change Funds	-	-	-	-	5,275	5,275
Accounts Receivable	1,383	46,991	-	1,512,830	-	1,561,204
Due from Other Governments	16,445	-	-	-	-	16,445
Total Assets	11,956,325	3,172,188	81,695	5,982,803	78,650	21,271,661
<b>LIABILITIES</b>						
Accounts Payable	80,509	15,379	7,042	147,943	2,370	253,243
Due to Other Governments	12,209,294	4,404	-	70,868	-	12,284,566
Total Liabilities	12,289,803	19,783	7,042	218,811	2,370	12,537,809
<b>NET POSITION</b>						
Restricted for:						
Individuals, Organizations, and Other Governments	(333,478)	3,152,405	74,653	5,763,992	76,280	8,733,852
Total Net Position	<u>\$ (333,478)</u>	<u>\$ 3,152,405</u>	<u>\$ 74,653</u>	<u>\$ 5,763,992</u>	<u>76,280</u>	<u>8,733,852</u>

**RAMSEY COUNTY, MINNESOTA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR YEAR ENDING DECEMBER 31, 2023**

	Custodial Funds					
	Taxes and Penalties	State License and Fees	Joint Powers	Local Collaborative	Lake Owasso Residence	Total Other Custodial Funds
<b>ADDITIONS</b>						
Receipts from Clients	\$ -	\$ -	\$ -	\$ -	\$ 49,657	\$ 49,657
Property Taxes Collected for Other Governments	943,325,922	-	-	-	-	943,325,922
Other Taxes and Fees for Other Governments	3,814,782	16,560,464	-	-	-	20,375,246
Investment Earnings	-	314,908	-	-	5,866	320,774
Miscellaneous	-	788,960	235,486	4,195,296	-	5,219,742
Total Additions	947,140,704	17,664,332	235,486	4,195,296	55,523	969,291,341
<b>DEDUCTIONS</b>						
Payments to Clients or on Behalf of Clients	-	-	-	-	104,685	104,685
Payments to Other Entities	656,396	35,337	195,585	3,703,419	-	4,590,737
Payments of Property Taxes to Other Governments	963,828,810	16,852,889	-	-	-	980,681,699
Payments to State	683,856	382,014	-	-	-	1,065,870
Total Deductions	965,169,062	17,270,240	195,585	3,703,419	104,685	986,442,991
Net increase (decrease) in fiduciary net position	(18,028,358)	394,092	39,901	491,877	(49,162)	(17,151,650)
Net Position - Beginning	18,046,186	2,758,313	34,752	5,272,115	125,442	26,236,808
Net Position - Ending	\$ 17,828	\$ 3,152,405	\$ 74,653	\$ 5,763,992	\$ 76,280	\$ 9,085,158



**RAMSEY COUNTY, MINNESOTA**  
**SCHEDULE OF INTERGOVERNMENTAL REVENUES**  
**ALL FUND TYPES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Special Revenue Funds										
	General Fund	County Library	Solid Waste/ Recycling Service Fee	Housing and Redevelopment Authority	Workforce Solutions	State Funding For Courts	State Public Defender	Emergency Communications	Regional Railroad Authority	Sheriff Sheriff	Parks and Recreation
Shared Revenue and Appropriations:											
State-											
Highway Users Tax	\$ 6,457,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aquatic Invasive Species	96,625	-	-	-	-	-	-	-	-	-	-
Market Value Homestead Credit	93	-	-	-	-	-	-	-	-	-	-
Local Homeless Prevention Aid	2,176,014	-	-	-	-	-	-	-	-	-	-
Disparity Reduction Aid	262,056	-	-	-	-	-	-	-	-	-	-
County Program Aid	20,298,201	-	-	-	-	-	-	-	-	-	-
Police Aid	1,774,591	-	-	-	-	-	-	-	-	-	-
Enhanced 911	-	-	-	-	-	-	-	1,869,475	-	-	-
Out of Home Placement Aid	92,385	-	-	-	-	-	-	-	-	-	-
Solid Waste Conversion Aid	179,261	-	-	-	-	-	-	-	-	-	-
Public Safety Aid	6,029,011	-	-	-	-	-	-	-	-	-	-
Statewide Local Housing Aid	802,161	-	-	-	-	-	-	-	-	-	-
Local Performance Aid	25,000	-	-	-	-	-	-	-	-	-	-
PERA Pension Contribution	312,605	-	-	-	-	-	-	-	-	-	-
PERA Rate Reimbursement	6,348,834	-	-	-	-	-	-	-	-	-	-
Total Shared Revenue	44,854,108	-	-	-	-	-	-	1,869,475	-	-	-
Reimbursement for Services:											
State-											
Minnesota Department of Human Services	14,379,364	-	-	-	-	-	-	-	-	-	-
Total Reimbursement for Services	14,379,364	-	-	-	-	-	-	-	-	-	-
Grants:											
State-											
Minnesota Department of Board of Water and Soil Resources	351,661	-	-	-	-	-	-	-	-	-	-
Commerce	789,515	-	-	-	-	-	-	-	-	-	-
Education	1,164	-	-	-	-	-	-	-	-	-	-
Public Safety	1,306,617	-	-	-	-	-	-	-	-	-	-
Health	6,565,100	-	-	-	-	-	-	-	-	-	-
Natural Resources	423,644	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-
Corrections	12,845,466	-	-	-	-	-	-	-	-	-	-
Human Services	58,583,412	-	-	-	1,126,452	-	-	-	-	-	-
Veteran Affairs	62,730	-	-	-	-	-	-	-	-	-	-
Housing Finance	6,771,648	-	-	-	-	-	-	-	-	-	-
Employment & Economic Development	-	-	-	-	1,997,476	-	-	-	-	-	-
Pollution Control	-	-	1,984,256	-	-	-	-	-	-	-	-
Trial Courts	-	-	-	-	-	686,876	-	-	-	-	-
Public Defense Board	-	-	-	-	-	-	772,621	-	-	-	-
Miscellaneous Boards	227,164	-	-	-	-	-	-	-	-	-	-
Total State	87,928,121	-	1,984,256	-	3,123,928	686,876	772,621	-	-	-	-
Federal-											
Department of Agriculture	10,616,303	-	-	-	336,985	-	-	-	-	-	-
Housing and Urban Development	1,705,073	-	-	2,129,931	-	-	-	-	-	-	-
Justice	1,198,396	-	-	-	-	-	-	-	-	94,400	-
Labor	-	-	-	-	2,350,948	-	-	-	-	-	-
Transportation	111,526	-	-	-	-	-	-	-	-	-	-
Treasury	32,754,219	-	-	-	3,595,198	-	-	-	-	-	-
Executive Office of the President	213,844	-	-	-	-	-	-	-	-	-	-
Health and Human Services	58,977,466	-	-	-	7,593,942	-	-	-	-	-	-
Homeland Security	3,185,335	-	-	-	-	-	-	-	-	-	-
Total Federal	108,762,162	-	-	2,129,931	13,877,073	-	-	-	-	94,400	-
Local	3,454,935	61,068	-	-	-	-	-	-	-	-	1,362,268
Total Grants	200,145,218	61,068	1,984,256	2,129,931	17,001,001	686,876	772,621	-	-	94,400	1,362,268
Excess Tax Increment	674,217	-	-	-	-	-	-	-	-	-	-
Payments in lieu of taxes	399,590	7,701	-	406	-	-	-	-	20,610	-	-
Total Intergovernmental Revenue	\$ 260,452,497	\$ 68,769	\$ 1,984,256	\$ 2,130,337	\$ 17,001,001	\$ 686,876	\$ 772,621	\$ 1,869,475	\$ 20,610	\$ 94,400	\$ 1,362,268

(Continued)

	Debt Service Fund	Regional Railroad Authority Capital Projects Fund	Capital Projects Funds	Enterprise Funds	Internal Service Funds	Total All Funds
<b>Shared Revenue and Appropriations:</b>						
State-						
Highway Users Tax	\$ 244,358	\$ -	\$ 8,931,766	\$ -	\$ -	\$ 15,633,395
Aquatic Invasive Species	-	-	-	-	-	96,625
Market Value Homestead Credit	-	-	-	-	-	93
Local Homeless Prevention Aid	-	-	-	-	-	2,176,014
Disparity Reduction Aid	-	-	-	-	-	262,056
County Program Aid	-	-	-	-	-	20,298,201
Police Aid	-	-	-	465,000	-	2,239,591
Enhanced 911	-	-	-	-	-	1,869,475
Out of Home Placement Aid	-	-	-	-	-	92,385
Solid Waste Conversion Aid	-	-	-	-	-	179,261
Public Safety Aid	-	-	-	-	-	6,029,011
Statewide Local Housing Aid	-	-	-	-	-	802,161
Local Performance Aid	-	-	-	-	-	25,000
PERA Pension Contribution	-	0	3,554,539	602	1,122	3,868,868
PERA Rate Reimbursement	-	0	-	-	-	6,348,834
<b>Total Shared Revenue</b>	<b>244,358</b>	<b>-</b>	<b>12,486,305</b>	<b>465,602</b>	<b>1,122</b>	<b>59,920,970</b>
<b>Reimbursement for Services:</b>						
State-						
Minnesota Department of Human Services	-	-	-	-	-	14,379,364
<b>Total Reimbursement for Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,379,364</b>
<b>Grants:</b>						
State-						
Minnesota Department of Board of Water and Soil Resources	-	-	-	-	-	351,661
Commerce	-	-	-	-	-	789,515
Education	-	-	-	-	-	1,164
Public Safety	-	-	1,800,000	-	-	3,106,617
Health	-	-	-	-	-	6,565,100
Natural Resources	-	-	-	-	-	423,644
Transportation	-	100,820	4,731,229	-	-	4,832,049
Corrections	-	-	-	-	-	12,845,466
Human Services	-	-	-	-	-	59,709,864
Veteran Affairs	-	-	-	-	-	62,730
Housing Finance	-	-	-	-	-	6,771,648
Employment & Economic Development	-	-	-	-	-	1,997,476
Pollution Control	-	-	-	-	-	1,984,256
Trial Courts	-	-	-	-	-	686,876
Public Defense Board	-	-	-	-	-	772,621
Miscellaneous Boards	-	-	-	-	-	227,164
<b>Total State</b>	<b>-</b>	<b>100,820</b>	<b>6,531,229</b>	<b>-</b>	<b>-</b>	<b>101,127,851</b>
Federal-						
Department of Agriculture	-	-	-	-	-	10,953,288
Housing and Urban Development	-	-	-	-	-	3,835,004
Justice	-	-	-	-	-	1,292,796
Labor	-	-	-	-	-	2,350,948
Transportation	-	251,154	2,935,059	-	-	3,297,739
Treasury	-	-	-	-	-	36,349,417
Executive Office of the President	-	-	-	-	-	213,844
Health and Human Services	-	-	-	-	-	66,571,408
Homeland Security	-	-	-	-	-	3,185,335
<b>Total Federal</b>	<b>-</b>	<b>251,154</b>	<b>2,935,059</b>	<b>-</b>	<b>-</b>	<b>128,049,779</b>
Local	-	-	9,199,727	-	-	14,077,998
<b>Total Grants</b>	<b>-</b>	<b>351,974</b>	<b>18,666,015</b>	<b>-</b>	<b>-</b>	<b>243,255,628</b>
Excess Tax Increment	-	-	-	-	-	674,217
Payments in lieu of taxes	15,108	-	-	-	-	443,415
<b>Total Intergovernmental Revenue</b>	<b>\$ 259,466</b>	<b>\$ 351,974</b>	<b>\$ 31,152,320</b>	<b>\$ 465,602</b>	<b>\$ 1,122</b>	<b>\$ 318,673,594</b>

**RAMSEY COUNTY, MINNESOTA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

<b>Federal Grantor Pass Through Agency Program or Cluster Title</b>	<b>Federal Assistance Listing</b>	<b>Pass-Through Grant Number</b>	<b>Expenditures</b>	<b>Passed Through to Subrecipients</b>
<b>Department of Agriculture</b>				
Passed Through Minnesota Department of Education:				
<i>Child Nutrition Cluster</i>				
School Breakfast Program	10.553	2MN300061	\$ 27,656	\$ -
National School Lunch Program	10.555	2MN300061	53,068	-
Passed Through Minnesota Department of Health:				
WIC Special Supplemental Nutrition Program for Women, Infants and Children	10.557	150652	4,242,891	-
WIC Grants to States (WGS)	10.578	Not Provided	8,065	-
Passed Through Minnesota Department of Human Services:				
<i>SNAP Cluster</i>				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	232MN10152514	6,269,792	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	232MN127Q7503	314,863	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	232MN10152520	22,122	-
(Total State Administrative Matching Grants for the Supplemental Nutrition Assistance Program 10.561 \$6,606,777)				
Passed Through Minnesota Department of Agriculture:				
WIC Farmers' Market Nutrition Program (FMNP)	10.572	B0417F172615	14,831	-
<b>Total Department of Agriculture</b>			<b>10,953,288</b>	<b>-</b>
<b>Department of Housing and Urban Development</b>				
Direct				
<i>CDBG - Entitlement Grants Cluster</i>				
Community Development Block Grants/Entitlement Grants	14.218		1,532,489	527,768
COVID-19 Community Development Block Grants/Entitlement Grants	14.218		633,495	-
(Total Community Development Block Grants/Entitlement Grants 14.218 \$3,087,516)				
Continuum of Care Program	14.267		203,797	203,797
Passed Through Dakota County Community Development Agency				
Home Investment Partnerships Program	14.239	M-24-DC-27-0203	242,255	-
Passed Through the City of St. Paul, Minnesota:				
<i>CDBG - Entitlement Grants Cluster</i>				
Community Development Block Grants/Entitlement Grants	14.218	Not Provided	921,532	-
(Total Community Development Block Grants/Entitlement Grants 14.218 \$3,087,516)				
Emergency Solutions Grant Program	14.231	Not Provided	579,745	579,745
<b>Total Department of Housing and Urban Development</b>			<b>4,113,313</b>	<b>1,311,310</b>
<b>Department of Justice</b>				
Direct				
State Criminal Alien Assistance Program	16.606		371,197	-
Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus	16.525		5,362	-
Congressionally Recommended Awards	16.753		468,824	-
Passed Through Minnesota Department of Public Safety:				
Crime Victim Assistance	16.575	F-CVS-2022-RAMS-SOS	252,740	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	F-JAGRE-2022-RAMSEYAO	36,715	-
Violence Against Women Formula Grants	16.588	F-VAWA-2023-RAMS-SOS	91,371	-
Violence Against Women Formula Grants	16.588	F-SART-2023-RAMS-SOS	5,510	-
Violence Against Women Formula Grants	16.588	F-CVS-2024-RAMS-SOS	58,077	-
(Total Violence Against Women Formula Grants 16.588 \$154,958)				
Passed Through the Department of Health:				
Children of Incarcerated Parents	16.831	Not Provided	3,000	-
<b>Total Department of Justice</b>			<b>1,292,796</b>	<b>-</b>

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

RAMSEY COUNTY, MINNESOTA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Grantor Pass Through Agency Program or Cluster Title	Federal Assistance Listing	Pass-Through Grant Number	Expenditures	Passed Through to Subrecipients
<b>Department of Labor</b>				
Passed Through Minnesota Department of Employment and Economic Development:				
WIOA Cluster				
WIOA - Adult Program	17.258	1153100	601,560	381,098
WIOA Youth Activities	17.259	0153600	1,180,401	573,420
WIOA Dislocated Worker Formula Grants	17.278	2158000	474,263	210,411
WIOA Dislocated Worker Formula Grants (Total WIA-Dislocated Worker Formula Grants 17.278 \$527,577)	17.278	3158000	53,314	-
'WIOA National Dislocated Worker Grants/ WIA National Emergency Grants	17.277	1150100	41,410	-
<b>Total Department of Labor</b>			<b>2,350,948</b>	<b>1,164,929</b>
<b>Department of Transportation</b>				
Passed Through the Minnesota Department of Transportation:				
Highway Planning and Construction	20.205	SP 31-595-023	2,935,059	-
Passed Through Minnesota Department of Public Safety:				
Highway Safety Cluster				
State and Community Highway Safety	20.600	F-OFFICR23-2023-RAMSEYSD	41,957	-
Passed Through the Metropolitan Council:				
Federal Transit Cluster				
Federal Transit Capital Investment Grants	20.500	Not Provided	251,154	-
Passed Through the City of St. Paul, Minnesota:				
Highway Safety Cluster				
National Priority Safety Programs	20.616	Not Provided	69,569	-
<b>Total Department of Transportation</b>			<b>3,297,739</b>	<b>-</b>
<b>Department of Treasury</b>				
Direct				
COVID-19 - Emergency Rental Assistance Program	21.023		2,436,414	2,343,778
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027		32,281,605	-
Passed through the City of St. Paul, Minnesots				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds (Total Coronavirus State and Loal Fiscal Recovery Funds 21.027 \$33,913,003)	21.027	Not Provided	1,631,398	1,046,687
<b>Total Department of Treasury</b>			<b>36,349,417</b>	<b>3,390,465</b>
<b>Department of Health and Human Services</b>				
Direct				
Family Planning - Services	93.217		1,358,095	-
Passed Through National Association of County and City Health Officials:				
Medical Reserve Corps Small Grant Program	93.008	Not Provided	10,000	-
Passed Through Asian & Pacific Islander American:				
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	Not Provided	12,389	-
Passed Through Minnesota Department of Human Services:				
Guardianship Assistance	93.090	2301MNGARD	33,527	-
Marylee Allen Promoting Safe and Stable Families	93.556	2301MNRDMA	281,463	269,040
Temporary Assistance for Needy Families	93.558	2301MNTANF	14,158,037	6,391,282
(Total Temporty Assistance for Needy Families 93.558 \$15,224,942)				
Child Support Services	93.563	2301MNCST	11,075,464	-
Child Support Services	93.563	2301MNCSES	1,415,042	-
(Total Child Support Services 93.563 \$12,490,506)				
Refugee and Entrant Assistance - State/Replacement Designee Administered Programs	93.566	2301MNRDMA	23,740	-
(Total Refugee and Entrant Assistance State/Replacement Designee Administered Programs ALN 93.566 \$26,358)				
CCDF Cluster				
Child Care and Development Block Grant	93.575	2301MNCDF	1,123,202	-
Community-Based Child Abuse Prevention Grants	93.590	2202MNBCAP	211,316	155,304
Adoption and Legal Guardianship Incentive Payments Program	93.603	2201MNAIPP	36,067	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	2001MNCWC3	78,802	78,189
Foster Care - Title IV-E	93.658	2301MNFOT	5,114,806	-
Adoption Assistance	93.659	2301MNADPT	190,665	-
COVID-19 - Emergency Grants to Address Mental Substance Use Disorders During COVID-19	93.665	Not Provided	264,810	-
Social Services Block Grant	93.667	2301MNSOSR	3,526,463	-
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	2301MNCILP	36,230	36,230

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

RAMSEY COUNTY, MINNESOTA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Grantor Pass Through Agency Program or Cluster Title	Federal Assistance Listing	Pass-Through Grant Number	Expenditures	Passed Through to Subrecipients
COVID-19 - Elder Abuse Prevention Interventions Program	93.747	2101MNAPC6	6,116	-
Children's Health Insurance Program	93.767	2305MNS021	47,248	-
<i>Medicaid Cluster</i>				
Medical Assistance Program	93.778	2305MNSADM	24,029,446	-
Medical Assistance Program	93.778	2305MNSMAP	22,863	-
(Total Medical Assistance Program 93.778 \$24,052,309)				
Opioid STR	93.788	H79T1081714	140,513	-
Block Grants for Community Mental Health Services	93.958	B09SM087368	30,212	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	B08T105815	229,748	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	B08T1084653	676,517	-
(Total Block Grants for Prevention and Treatment of Substance Abuse ALN 93.959 '\$906,265)				
Passed Through Minnesota Department of Health:				
Public Health Emergency Preparedness	93.069	NU90TP921911-01-00	197,922	-
Project Grants and Cooperative Agreement for Tuberculosis Control Programs	93.116	U52PS004701-03	12,372	-
Early Hearing Detection and Intervention	93.251	H61MC00035-16-02	9,555	-
Immunization Cooperative Agreements	93.268	67543	312,671	-
Early Hearing Detection and Intervention Information System (EHDI-IS) Surveillance Program	93.314	Not Provided	2,205	-
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	NU5OCK000508	1,143,915	-
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	NU90TP922188	107,682	-
The Innovative Cardiovascular Health Program	93.435	12-700-00093	343,507	-
State Physical Activity and Nutrition (SPAN)	93.439	Not Provided	66,293	-
Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	Not Provided	2,618	-
(Total Refugee and Entrant Assistance State/Replacement Designee Administered Programs 93.566 \$26,358)				
Temporary Assistance for Needy Families	93.558	2301MNTANF	1,066,905	-
(Total Tempory Assistance for Needy Families 93.558 \$15,224,942)				
Maternal, Infant and Early Childhood Home Visiting Grant Program	93.870	118110	2,497,089	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	Not Provided	2,216	-
HIV Prevention Activities - Health Department Based	93.940	38884	98,607	-
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967	NE110E000048	22,789	-
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	NH25PS005712	381,206	-
Maternal and Child Health Services Block Grant to the States	93.994	86857	929,847	-
<b>Total Department of Health and Human Services</b>			<b>71,330,180</b>	<b>6,930,045</b>
<b>Executive Office of the President</b>				
Direct				
High Intensity Drug Trafficking Areas Program	95.001		213,844	-
<b>Total Executive Office of the President</b>			<b>213,844</b>	<b>-</b>
<b>Department of Homeland Security</b>				
Passed Through Minnesota Department of Public Safety:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4531DR-MN	2,550,303	-
Emergency Management Performance Grants	97.042	A-EMPG-2022-RAMSEYCO-065	203,509	-
Homeland Security Grant Program	97.067	A-UASI-2022-RAMSEYCO-009	252,998	-
Homeland Security Grant Program	97.067	A-UASI-2020-RAMSEYCO-009	59,741	-
(Total Homeland Security Grant Program 97.067 \$312,739)				
Passed Through Minnesota Department of Natural Resources:				
Boating Safety Financial Assistance	97.012	3319FAS190127	118,784	-
<b>Total Department of Homeland Security</b>			<b>3,185,335</b>	<b>-</b>
<b>Total Federal Awards</b>			<b>\$ 133,086,860</b>	<b>\$ 12,796,749</b>
<b>Totals by Cluster</b>				
Total expenditures for Child Nutrition Cluster			80,724	
Total expenditures for SNAP Cluster			6,606,777	
Total expenditures for CDBG - Entitlement Grants Cluster			3,087,516	
Total expenditures for WIOA Cluster			2,309,538	
Total expenditures for Federal Transit Cluster			251,154	
Total expenditures for Highway Safety Cluster			111,526	
Total expenditures for CCDF Cluster			1,123,202	
Total expenditures for Medicaid Cluster			24,052,309	

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

RAMSEY COUNTY, MINNESOTA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

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1. Summary of Significant Accounting Policies

A. Reporting Entity

The Schedule of Expenditures of Federal Awards presents the activities of federal award programs expended by Ramsey County. Ramsey County's reporting entity is defined in Note I to the financial statements.

B. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Ramsey County under programs of the federal government for the year ended December 31, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Ramsey County, it is not intended to and does not present the financial position, changes in net position, or cash flows of Ramsey County.

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

2. De Minimis Cost Rate

Ramsey County has elected not to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

RAMSEY COUNTY, MINNESOTA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

3. Reconciliation to Schedule of Intergovernmental Revenues

Federal grant revenue per Schedule of Intergovernmental Revenues	\$ 128,049,779
Grants received more than 60 days after year-end, deferred in 2023	
Immunization Cooperative Agreements 93.268	25,076
COVID-19 - Epidemiology and Laboratory Capacity for Infection Diseases (ELC) 93.323	133,993
Temporary Assistance for Needy Families 93.558	4,576,987
Marylee Allen Promoting Safe and Stable Families 93.556	12,421
Stephanie Tubbs Jones Child Welfare Services Program 93.645	12,368
Block Grants for Community Mental Health Services 93.958	13,848
Sexually Transmitted Diseases (STD) Prevention and Control Grants 93.977	24,867
Grants deferred in 2022, recognized as revenue in 2023	
Temporary Assistance for Needy Families 93.558	(1,586)
Stephanie Tubbs Jones Child Welfare Services Program 93.645	(28,115)
John H Chafee Foster Care Program for Successful Transition to Adulthood 93.674	(10,182)
HIV Prevention Activities - Health Department Based 93.940	(321)
HIV Care Formula Grants 93.917	(584)
Expenditures of program income	
Community Development Block Grants/Entitlement Grants 14.218	<u>278,309</u>
Expenditures Per Schedule of Expenditures of Federal Awards	<u>\$ 133,086,860</u>

# Statistical Section

This part of Ramsey County'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 county's overall financial health.

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TABLE I

**RAMSEY COUNTY, MINNESOTA  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

(accrual basis of accounting)

	Fiscal Year									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
		*	**	***		****				
Governmental activities										
Net Investment in Capital Assets	\$ 615,919,275	\$ 637,343,653	\$ 665,370,476	\$ 672,402,507	\$ 676,647,005	\$ 713,370,225	\$ 688,335,039	\$ 708,938,445	\$ 734,879,114	\$ 715,747,193
Restricted	93,663,238	66,113,565	127,814,838	116,826,603	172,934,163	211,994,630	336,316,167	345,046,443	318,722,631	374,017,600
Unrestricted	250,775,590	107,388,288	30,217,027	(138,493,173)	(97,859,006)	(86,841,114)	(40,555,653)	25,778,849	69,561,233	157,400,741
Total governmental activities net position	960,358,103	810,845,506	823,402,341	650,735,937	751,722,162	838,523,741	984,095,553	1,079,763,737	1,123,162,978	1,247,165,534
Business-type activities										
Net Investment in Capital Assets	12,857,516	12,349,349	12,337,899	12,174,665	11,926,626	2,946,142	3,161,594	3,289,513	3,292,912	2,503,606
Unrestricted	(17,458,763)	(25,379,353)	(26,961,852)	(39,392,396)	(34,214,061)	(24,882,028)	(24,223,877)	(21,030,941)	(17,356,948)	(8,542,139)
Total business-type activities net position	(4,601,247)	(13,030,004)	(14,623,953)	(27,217,731)	(22,287,435)	(21,935,886)	(21,062,283)	(17,741,428)	(14,064,036)	(6,038,533)
Primary government										
Net Investment in Capital Assets	628,776,791	649,693,002	677,708,375	684,577,172	688,573,631	716,316,367	691,496,633	712,227,958	738,172,026	718,250,799
Restricted	93,663,238	66,113,565	127,814,838	116,826,603	172,934,163	211,994,630	336,316,167	345,046,443	318,722,631	374,017,600
Unrestricted	233,316,827	82,008,935	3,255,175	(177,885,569)	(132,073,067)	(111,723,142)	(64,779,530)	4,747,908	52,204,285	148,858,602
Total primary government net position	\$ 955,756,856	\$ 797,815,502	\$ 808,778,388	\$ 623,518,206	\$ 729,434,727	\$ 816,587,855	\$ 963,033,270	\$ 1,062,022,309	\$ 1,109,098,942	\$ 1,241,127,001

\* 2015 Governmental and Business-type activities were restated due to implementation of GASB 68.

\*\* 2016 Governmental activities were restated for capital assets.

\*\*\* 2017 Governmental and Business-type activities were restated due to implementation of GASB 75. In addition the Governmental activities were adjusted for a prior period adjustment.

\*\*\*\* 2019 Governmental activities includes the implementation of GASB 84.

TABLE II

**RAMSEY COUNTY, MINNESOTA  
CHANGES IN NET POSITION  
LAST TEN YEARS**

(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 127,084,891	\$ 118,584,926	\$ 114,022,518	\$ 103,481,190	\$ 125,813,744	\$ 310,608,339	\$ 323,187,320	\$ 320,465,379	\$ 355,297,267	\$ 385,574,741
Public safety	139,654,941	133,837,013	170,336,772	157,405,849	145,625,968	144,857,342	132,720,390	126,641,262	130,139,453	161,930,809
Transportation	54,616,336	64,387,013	79,583,363	59,665,236	59,996,674	89,686,661	87,939,496	84,664,748	84,085,151	86,079,027
Sanitation	19,668,328	19,594,580	22,153,910	22,133,102	20,692,584	21,834,184	19,678,245	23,152,025	16,249,042	24,078,570
Health	38,055,782	43,027,461	38,177,114	36,304,607	27,950,169	39,287,219	38,372,727	41,356,517	37,314,894	44,536,579
Human services	154,505,737	163,632,603	180,393,343	184,951,821	174,022,357	192,393,563	214,282,394	218,327,969	193,721,834	197,458,393
Culture and recreation	25,827,682	26,684,186	24,906,568	26,709,251	31,159,845	31,403,842	31,952,927	37,808,135	51,410,219	67,961,861
Conservation of natural resources	318,442	300,474	246,518	8,733	874,211	2,010,946	1,052,049	1,067,872	1,089,912	1,148,573
Economic development and assistance	22,960,214	24,895,097	23,716,280	22,814,134	19,513,477	18,853,676	48,349,424	30,385,607	64,832,144	52,484,718
Interest	7,595,967	5,764,841	7,331,569	5,964,008	5,529,558	4,177,834	4,629,799	5,853,076	5,472,218	5,201,127
Total governmental activities expenses	590,288,320	600,708,194	660,867,955	619,437,931	611,178,587	855,113,606	902,164,771	889,722,590	939,612,134	1,026,454,398
<b>Business-type activities:</b>										
Lake Owasso Residence	9,220,086	9,488,558	10,793,804	10,495,486	8,125,845	10,179,018	10,711,609	10,793,666	11,939,000	12,236,947
Ramsey County Care Center	16,307,818	17,133,429	17,737,483	17,842,607	14,951,449	17,539,704	17,926,307	17,181,097	5,353,804	-
Ponds at Battle Creek	610,213	571,319	-	-	-	-	-	-	-	-
Vadnais Sports Center	597,106	1,274,327	1,384,081	1,257,880	1,348,616	-	-	-	-	-
Law Enforcement Services	7,033,709	6,804,427	7,652,534	7,593,718	8,770,220	9,553,941	10,189,042	9,944,342	11,663,071	12,404,764
Total business-type activities expenses	33,768,932	35,272,060	37,567,902	37,189,691	33,196,130	37,272,663	38,826,958	37,919,105	28,955,875	24,641,711
Total primary government expenses	624,057,252	635,980,254	698,435,857	656,627,622	644,374,717	892,386,269	940,991,729	927,641,695	968,568,009	1,051,096,109
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
<b>Charges for Services</b>										
General government	26,063,756	31,637,055	27,228,290	27,938,798	26,268,193	208,289,247	182,725,995	213,796,494	170,883,196	231,140,296
Public safety	17,004,098	17,310,255	17,855,910	18,198,562	18,004,676	17,221,727	16,451,976	16,309,707	15,910,683	17,053,446
Transportation	3,610,980	5,389,382	3,091,481	6,743,034	3,029,979	33,359,501	4,559,979	47,070,529	588	13,554,934
Sanitation	18,549,765	17,171,481	21,285,197	20,211,318	22,053,294	24,512,798	23,899,637	24,649,563	28,678,309	31,510,716
Health	14,610,724	12,127,949	12,358,540	7,545,377	6,174,389	5,749,032	4,648,553	4,770,186	6,778,315	6,768,837
Human services	8,420,833	7,960,558	8,576,225	6,014,399	9,521,993	12,145,264	21,391,988	8,899,280	6,375,747	25,301,944
Culture and recreation	6,639,246	7,094,744	7,147,875	7,105,671	7,365,433	10,308,693	7,270,390	8,901,825	16,027,194	12,854,789
Conservation of natural resources	4,098	-	-	-	784,010	497,412	448,137	484,333	435,123	322,542
Economic development and assistance	784,359	859,614	910,671	1,003,228	1,527,828	-	2,131,066	666,919	2,554,292	788,027
<b>Operating grants and contributions:</b>										
General government	22,219,305	19,110,271	19,673,578	18,713,229	21,822,942	24,345,311	120,946,954	37,811,200	47,475,408	63,843,207
Public safety	13,793,108	14,961,235	15,204,675	15,087,408	15,462,188	16,761,705	14,817,732	15,312,249	17,487,061	31,128,717
Transportation	32,981,077	38,929,189	43,467,776	30,380,649	24,826,339	4,541,894	58,345,494	20,438,912	57,316,000	19,805,071
Sanitation	1,599,690	1,984,594	1,928,920	1,959,426	1,926,585	1,973,040	2,060,949	1,585,593	2,419,323	1,984,256
Health	15,734,197	19,286,487	16,125,810	14,822,062	15,496,305	14,574,308	17,279,425	19,072,685	22,194,301	22,746,037
Human services	69,002,968	82,200,654	88,191,178	90,565,808	99,745,195	92,797,415	100,421,500	96,871,300	91,209,387	103,754,224
Culture and recreation	2,645,594	4,004,982	4,877,500	3,690,613	2,582,823	7,495,804	5,351,281	3,018,212	3,629,800	5,550,956
Conservation of natural resources	-	-	-	-	540,494	1,536,661	519,229	569,398	911,116	1,051,191
Economic development and assistance	21,889,720	23,316,643	21,267,289	20,584,284	19,708,625	17,318,564	30,920,879	31,392,971	33,366,687	31,651,854
<b>Capital grants and contributions:</b>										
Transportation	1,721,516	3,124,690	4,677,295	1,661,359	2,850,779	368,628	-	-	-	-
Total governmental activities program revenues	277,275,034	306,469,783	313,868,210	292,225,225	299,692,070	493,797,004	614,191,164	551,621,356	523,652,530	620,811,044

TABLE II  
(Continued)

RAMSEY COUNTY, MINNESOTA  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS

(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Charges for Services										
Lake Owasso Residence	8,252,204	8,512,694	8,466,395	8,558,612	8,646,944	8,472,229	8,552,102	8,363,968	10,034,631	10,341,101
Ramsey County Care Center	14,438,620	14,615,053	15,745,458	15,397,668	16,883,706	17,547,765	16,204,848	14,993,876	4,253,565	-
Ponds at Battle Creek	453,462	508,564	-	-	-	-	-	-	-	-
Vadnais Sports Center	698,155	1,605,987	1,426,779	1,588,719	1,711,800	-	-	-	-	-
Law Enforcement Services	6,591,888	6,839,231	7,097,088	7,248,181	8,527,694	10,026,152	9,642,958	10,591,426	10,746,295	11,550,206
Operating grants and contributions:										
Lake Owasso Residence	19,968	19,968	19,968	19,968	19,968	19,968	9,984	10,032	17,741	602
Ramsey County Care Center	33,778	33,778	33,778	33,778	33,778	33,778	168,946	14,365	31,750	-
Law Enforcement Services	335,206	250,546	250,546	378,838	343,512	440,884	485,403	470,212	489,565	465,000
Capital grants and contributions:										
Ramsey County Care Center	-	176,099	-	-	-	-	-	-	-	-
Vadnais Sports Center	-	-	-	-	550	-	-	-	-	-
Total business-type activities program revenues	30,823,281	32,561,920	33,040,012	33,225,764	36,167,952	36,540,776	35,064,241	34,443,879	25,573,547	22,356,909
Total primary government program revenues	308,098,315	339,031,703	346,908,222	325,450,989	335,860,022	530,337,780	649,255,405	586,065,235	549,226,077	643,167,953
Net (Expense)/Revenue										
Governmental activities	(313,013,286)	(294,238,411)	(346,999,745)	(327,212,706)	(311,486,517)	(361,316,602)	(287,973,607)	(338,101,234)	(415,959,604)	(405,643,354)
Business-type activities	(2,945,651)	(2,710,140)	(4,527,890)	(3,963,927)	2,971,822	(731,887)	(3,762,717)	(3,475,226)	(3,382,328)	(2,284,802)
Total primary government net expense	(315,958,937)	(296,948,551)	(351,527,635)	(331,176,633)	(308,514,695)	(362,048,489)	(291,736,324)	(341,576,460)	(419,341,932)	(407,928,156)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes	297,567,581	293,584,616	306,970,667	319,856,449	328,410,636	341,233,619	359,354,454	366,425,313	379,336,800	398,751,543
Wheelage taxes	3,883,855	4,184,673	4,133,227	4,168,005	8,282,277	8,552,797	8,207,953	8,421,861	7,463,994	8,089,632
Transportation sales and use tax	-	-	-	-	43,476,884	46,200,789	42,128,036	46,148,965	53,981,926	54,029,319
Grants and contributions not restricted to specific programs	20,502,897	21,309,616	23,872,813	22,792,438	22,841,846	21,791,388	23,440,523	22,310,516	22,287,321	22,026,440
Investment earnings (loss)	3,337,343	3,139,941	4,154,908	5,643,358	10,920,165	20,223,193	5,006,347	(2,718,547)	3,086,450	-
Gain/(Loss) on disposal/sale of capital assets	383,780	239,872	12,168	183,066	361,037	(10,073)	-	-	258,872	53,112,113
Lease Interest	-	-	-	-	-	-	-	-	27,863	27,701
Transfers	(2,327,492)	(5,381,751)	(2,755,419)	(2,626,527)	(1,820,103)	(1,041,837)	(4,591,894)	(6,818,690)	(7,084,381)	(6,390,838)
Total governmental activities	323,347,964	317,076,967	336,388,364	350,016,789	412,472,742	436,949,876	433,545,419	433,769,418	459,358,845	529,645,910
Business-type activities:										
Grants and contributions not restricted to specific programs	-	-	69,592	5,287	92,133	27,333	35,368	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	75,747
Investment earnings	31,545	43,520	82,355	90,215	23,084	14,266	9,058	(22,609)	(24,661)	-
Gain/(Loss) on disposal/sale of capital assets	36,862	(30,674)	26,575	1,429	23,154	-	-	-	-	3,843,720
Transfers	2,327,492	5,381,751	2,755,419	2,626,527	1,820,103	1,041,837	4,591,894	6,818,690	7,084,381	6,390,838
Total business-type activities	2,395,899	5,394,597	2,933,941	2,723,458	1,958,474	1,083,436	4,636,320	6,796,081	7,059,720	10,310,305
Total primary government	325,743,863	322,471,564	339,322,305	352,740,247	414,431,216	438,033,312	438,181,739	440,565,499	466,418,565	539,956,215
<b>Change in Net Position</b>										
Governmental activities	10,334,678	22,838,556	(10,611,381)	22,804,083	100,986,225	75,633,274	150,163,706	95,668,184	43,399,241	124,002,556
Business-type activities	(549,752)	2,684,457	(1,593,949)	(1,240,469)	4,930,296	351,549	(3,718,291)	3,320,855	3,677,392	8,025,503
Total primary government	\$ 9,784,926	\$ 25,523,013	\$ (12,205,330)	\$ 21,563,614	\$ 105,916,521	\$ 75,984,823	\$ 146,445,415	\$ 98,989,039	\$ 47,076,633	\$ 132,028,059

TABLE III

**RAMSEY COUNTY, MINNESOTA  
FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

*(modified accrual basis of accounting)*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Nonspendable	\$ 20,041,480	\$ 12,178,547	\$ 11,034,769	\$ 25,229,052	\$ 14,912,023	\$ 40,530,353	\$ 29,682,692	\$ 29,736,684	\$ 23,613,251	\$ 23,129,477
Restricted	183,534	192,399	3,446,383	4,310,129	5,211,009	16,968,105	38,519,518	11,213,382	13,066,842	9,799,042
Committed	1,693,743	1,693,743	-	-	1,693,743	1,693,743	14,231,110	-	-	-
Assigned	127,675,675	36,771,270	35,011,587	35,395,861	42,669,019	45,923,185	41,695,776	49,266,113	48,128,388	52,019,737
Unassigned	79,564,043	178,868,624	189,192,643	182,708,988	190,310,844	158,498,079	179,126,026	169,253,008	138,717,026	192,619,585
Total General Fund	<u>229,158,475</u>	<u>229,704,583</u>	<u>238,685,382</u>	<u>247,644,030</u>	<u>254,796,638</u>	<u>263,613,465</u>	<u>303,255,122</u>	<u>259,469,187</u>	<u>223,525,507</u>	<u>277,567,841</u>
All Other Governmental Funds										
Nonspendable	7,892	5,141	2,195	2,195	2,195	2,045	-	-	-	-
Restricted	93,479,704	95,522,341	124,368,455	112,516,474	167,723,154	195,026,525	297,796,649	333,833,061	351,175,563	450,988,336
Committed	30,497,112	38,953,862	29,390,586	21,820,461	39,644,016	36,497,146	15,678,099	20,908,850	30,766,911	23,462,135
Assigned	17,084,241	21,605,109	29,156,814	39,195,099	47,788,918	62,703,088	70,992,906	79,160,230	91,882,243	104,753,638
Unassigned	-	4,618,069	(144,202)	(5,278,548)	(3,319,770)	-	-	(3,292,250)	-	(2,731,357)
Total all other governmental funds	<u>\$ 141,068,949</u>	<u>\$ 160,704,522</u>	<u>\$ 182,773,848</u>	<u>\$ 168,255,681</u>	<u>\$ 251,838,513</u>	<u>\$ 294,228,804</u>	<u>\$ 384,467,654</u>	<u>\$ 430,609,891</u>	<u>\$ 473,824,717</u>	<u>\$ 576,472,752</u>

Notes: Ramsey County adjusted the beginning 2016 fund balance for a correction of an error. Prior year amounts were not restated.  
Ramsey County implemented GASB 84 for the fiscal year ended December 31, 2019. Prior year amounts were not restated.

TABLE IV

**RAMSEY COUNTY, MINNESOTA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Property taxes	\$ 302,405,800	\$ 298,815,186	\$ 311,870,705	\$ 324,545,481	\$ 336,623,015	\$ 349,807,206	\$ 367,243,296	\$ 371,373,027	\$ 381,883,530	\$ 406,028,249
Transportation sales and use tax	-	-	-	-	43,476,884	46,200,789	42,128,036	46,148,965	53,981,926	54,029,319
Licenses and permits	1,998,108	1,981,534	2,312,888	2,284,578	2,173,553	1,939,957	2,108,908	2,425,617	1,953,831	1,988,500
Intergovernmental	216,279,971	227,546,693	229,487,446	208,355,251	237,659,623	225,431,247	377,555,551	241,942,320	296,211,196	318,206,870
Private grants and donations	377,992	895,221	459,225	447,401	857,597	422,752	575,260	724,310	816,776	532,260
Charges for services	71,446,921	70,737,847	73,255,161	73,336,975	71,905,977	81,033,813	79,806,156	88,025,607	91,585,025	92,976,626
Fines and forfeitures	1,070,054	1,098,169	930,690	742,084	926,781	770,616	590,662	342,139	385,450	214,335
Sales	3,834,945	4,154,900	4,268,763	4,817,533	4,771,930	3,845,206	3,270,318	2,623,723	2,931,940	2,633,096
Rental income	2,613,374	2,892,842	2,936,442	3,633,674	3,441,444	3,475,947	2,564,848	2,447,858	3,096,745	2,903,716
Investment earnings	3,020,220	3,118,283	4,087,072	5,509,513	10,345,027	19,923,462	6,290,146	(2,442,935)	(7,033)	53,932,348
Lease Interest Revenue	-	-	-	-	-	-	-	-	27,863	27,701
Settlements	-	-	-	-	-	-	-	-	3,086,450	641,573
Program recoveries	3,234,327	3,849,708	6,402,097	1,494,260	2,206,337	1,548,649	958,218	1,167,513	2,824,932	5,302,301
Miscellaneous	11,456,683	14,045,578	13,757,904	13,153,791	11,410,384	199,737,391	203,991,245	199,788,496	202,584,031	223,195,079
Total revenues	617,738,395	629,135,961	649,768,393	638,320,541	725,798,552	934,137,035	1,087,082,644	954,566,640	1,041,362,662	1,162,611,973
<b>Expenditures</b>										
General government	90,621,432	98,190,690	98,409,399	102,826,083	107,961,283	301,689,666	321,494,826	327,783,039	344,736,101	377,240,039
Public safety	126,290,684	128,053,676	138,993,762	137,228,262	142,087,983	143,992,959	143,056,526	147,073,543	148,867,724	159,287,858
Transportation	25,419,208	26,306,903	25,651,297	26,249,254	37,769,929	47,308,841	50,627,599	61,272,167	67,008,478	45,627,285
Sanitation	20,790,288	19,130,710	21,887,307	21,061,822	20,625,288	21,086,778	20,203,379	21,247,324	20,713,716	24,357,093
Health	37,830,992	40,663,466	36,661,380	35,644,483	37,188,201	40,175,823	43,187,107	41,608,324	40,800,938	42,921,572
Human services	156,653,900	163,910,742	177,983,284	185,792,674	181,372,847	195,855,731	234,614,282	228,707,469	208,870,040	199,812,763
Culture and recreation	21,749,166	22,488,998	24,137,111	25,072,646	24,766,950	25,887,570	26,833,373	27,167,345	26,992,308	28,422,739
Conservation of natural resources	42,133	43,352	32,929	43,037	888,660	2,002,127	1,009,098	1,052,230	1,078,499	1,102,976
Economic development and assistance	23,051,049	24,853,630	23,285,626	22,410,495	19,670,406	18,821,692	49,486,944	48,036,651	50,939,202	52,173,358
Capital outlay	72,308,629	67,642,176	74,906,589	39,945,417	35,680,983	68,929,141	75,253,770	33,096,163	52,998,045	98,993,976
Debt service:										
Bond issuance costs	298,047	169,555	472,717	-	303,858	100,740	694,278	794,490	128,404	550,301
Principal	31,576,666	22,723,333	29,913,334	30,191,667	41,815,000	17,400,000	18,910,000	46,205,000	39,297,483	21,759,760
Interest	9,166,373	8,388,650	8,410,749	8,569,034	7,339,897	6,844,697	6,386,987	6,362,124	6,687,723	6,154,494
Total expenditures	615,798,567	622,565,881	660,745,484	635,034,874	657,471,285	890,095,765	991,758,169	990,405,869	1,009,118,661	1,058,404,214
Excess of revenues over (under) expenditures	1,939,828	6,570,080	(10,977,091)	3,285,667	68,327,267	44,041,270	95,324,475	(35,839,229)	32,244,001	104,207,759
<b>Other Financing Sources (Uses):</b>										
Bonds issued	12,800,000	17,945,000	23,335,000	-	11,200,000	10,600,000	-	52,420,000	19,000,000	59,000,000
Discount/premium on bonds	1,236,900	1,426,885	3,218,999	-	2,245,755	999,942	2,374,714	3,568,163	1,879,104	6,981,341
Proceeds from sale of assets	383,780	288,799	12,168	52,336	26,250	41,654	19,747	-	-	-
Software Subscriptions	-	-	-	-	-	-	-	-	-	740,540
Leases Issued	-	-	-	-	-	-	-	-	-	535,276
Refunding bonds issued	12,550,000	-	13,505,000	-	20,030,000	-	45,415,000	-	-	-
Transfers in	23,011,729	23,517,483	3,212,764	6,522,365	20,087,202	16,883,656	30,533,201	15,754,481	10,377,553	15,166,793
Transfers out	(27,895,119)	(29,430,491)	(12,408,893)	(15,433,986)	(30,852,493)	(32,952,826)	(43,715,219)	(33,482,227)	(55,989,671)	(29,905,476)
Total other financing sources (uses)	22,087,290	13,747,676	30,875,038	(8,859,285)	22,736,714	(4,427,574)	34,627,443	38,260,417	(24,733,014)	52,518,474
Net change in fund balances	\$ 24,027,118	\$ 20,317,756	\$ 19,897,947	\$ (5,573,618)	\$ 91,063,981	\$ 39,613,696	\$ 129,951,918	\$ 2,421,188	\$ 7,510,987	\$ 156,726,233
Debt service as a percentage of noncapital expenditures	6.76%	5.31%	6.08%	6.36%	7.63%	2.82%	2.65%	5.41%	4.81%	2.72%

TABLE V

**RAMSEY COUNTY, MINNESOTA  
NET TAX CAPACITY AND MARKET VALUE OF PROPERTY  
LAST TEN FISCAL YEARS**

PAYABLE FISCAL PERIOD	REAL ESTATE			PERSONAL PROPERTY			NET FISCAL DISPARITY (1)	LESS TAX INCREMENT NET CAPTURED TAX CAPACITY	TOTAL			PERCENT OF TAXABLE MARKET VALUE
	RESIDENTIAL	COMMERCIAL INDUSTRIAL	NET TAX CAPACITY	TAXABLE MARKET VALUE	NET TAX CAPACITY	TAXABLE MARKET VALUE			NET TAX CAPACITY (2)	TOTAL DIRECT TAX RATE	TAXABLE MARKET VALUE	
2015	314,379,211	169,713,969	484,093,180	39,369,536,700	10,791,542	548,879,800	19,567,837	33,529,754	480,922,805	58.922	39,918,416,500	1.21%
2016	336,477,866	164,349,138	500,827,004	40,868,476,400	11,332,078	578,215,300	24,505,680	33,509,122	503,155,640	58.885	41,446,691,700	1.20%
2017	362,071,977	173,165,048	535,237,025	43,662,948,000	11,721,219	620,157,700	27,540,809	32,731,581	541,767,472	55.850	44,283,105,700	1.21%
2018	392,016,298	190,183,053	582,199,351	47,328,913,200	12,417,256	660,709,800	28,799,899	36,448,315	586,968,191	53.962	47,989,623,000	1.22%
2019	424,993,421	199,509,996	624,503,417	50,982,725,800	12,316,086	626,413,400	27,937,931	38,778,166	625,979,268	52.880	51,609,139,200	1.22%
2020	457,251,475	204,209,486	661,460,961	54,416,228,600	12,404,303	642,556,000	28,870,636	39,246,531	663,489,369	52.302	55,058,784,600	1.21%
2021	497,664,619	216,661,819	714,326,438	58,695,702,000	13,056,131	673,121,100	34,440,137	43,738,949	718,083,757	47.760	59,368,823,100	1.21%
2022	517,459,769	219,155,820	736,615,589	60,683,229,400	7,922,013	415,585,400	35,970,101	43,710,845	736,796,858	48.067	61,098,814,800	1.21%
2023	596,838,266	225,340,152	822,178,418	68,760,875,599	8,303,726	424,997,100	31,692,916	47,832,736	814,342,324	44.901	69,185,872,699	1.21%
2024	620,121,339	256,713,336	885,504,445	73,245,013,809	8,669,770	681,797,300	37,065,531	53,970,187	868,599,789	45.455	73,245,013,809	1.19%

(1) Fiscal Disparity Net Tax Capacity is the increase in the tax base distributed to Ramsey County by the other metropolitan counties pursuant to M.S. Chapter 473.F - Metropolitan Revenue distribution. There are no provisions in the law for calculating a market value for the Fiscal Disparity Net Tax Capacity.

(2) All taxable property in Minnesota is listed annually and reappraised at least once every five years with reference to its value on January 2 of that year. Property is currently appraised at "Market Value," defined as the usual selling price of the property which would be obtained at private sale and not at a forced or auction sale. Statutory percentages are then applied to this value to determine a property's "Taxable Net Tax Capacity," upon which taxes are levied, extended, and collected. The total net tax capacity is reduced by the amount of the tax increment financing captured net tax capacity.

Source: Ramsey County PTRES Dept

TABLE VI

**RAMSEY COUNTY, MINNESOTA  
PROPERTY TAX RATES AND TAX LEVIES  
LAST TEN FISCAL YEARS**

LEVY YEAR	PAYABLE YEAR	GENERAL FUND		GENERAL DEBT SERVICE	TOTAL GENERAL COUNTY	COUNTY LIBRARY REVENUE (1)	COUNTY LIBRARY DEBT (1)	TOTAL
		GENERAL SERVICES	HUMAN SERVICES					
TAX RATE AS A PERCENTAGE OF NET TAX CAPACITY (2)								
2014	2015	33.190	16.813	4.459	54.462	3.593	0.867	58.922
2015	2016	32.654	17.056	4.302	54.012	3.796	1.077	58.885
2016	2017	47.207	-	3.966	51.173	3.683	0.994	55.850
2017	2018	45.800	-	3.673	49.473	3.602	0.887	53.962
2018	2019	45.112	-	3.453	48.565	3.484	0.831	52.880
2019	2020	44.818	-	3.263	48.081	3.432	0.789	52.302
2020	2021	40.869	-	2.990	43.859	3.129	0.772	47.760
2021	2022	41.035	-	2.952	43.987	3.236	0.844	48.067
2022	2023	38.586	-	2.645	41.231	2.933	0.737	44.901
2023	2024	39.046	-	2.635	41.681	3.074	0.700	45.454
TAX LEVIES								
2014	2015	161,798,020	81,960,308	21,735,000	265,493,328	8,897,462	2,147,561	276,538,351
2015	2016	164,476,432	85,907,831	21,671,201	272,055,464	9,628,462	2,732,424	284,416,350
2016	2017	257,968,085	-	21,670,505	279,638,590	10,134,598	2,734,472	292,555,685
2017	2018	270,224,910	-	21,672,050	291,896,960	10,672,435	2,629,802	305,199,197
2018	2019	283,143,292	-	21,673,881	304,817,173	11,010,147	2,626,326	318,453,646
2019	2020	297,767,817	-	21,675,608	319,443,425	11,491,682	2,642,613	333,577,720
2020	2021	297,655,996	-	21,787,429	319,443,425	11,338,437	2,795,858	333,577,720
2021	2022	302,141,112	-	21,735,000	323,876,112	11,791,544	3,075,956	338,743,612
2022	2023	317,070,450	-	21,735,000	338,805,450	12,242,182	3,075,956	354,123,588
2023	2024	338,594,413	-	22,848,919	361,443,332	13,515,258	3,075,956	378,034,546

(1) Tax levy on suburban property only.

(2) Tax rates may be lower in certain tax areas due to disparity reduction aid paid by the state to governmental units in certain state determined tax areas.

TABLE VII

**RAMSEY COUNTY, MINNESOTA  
PROPERTY TAX LEVIES AND COLLECTIONS  
PREVIOUS FISCAL YEARS**

						COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		TOTAL COLLECTIONS TO DATE	
PAYABLE FISCAL YEAR	TAXES LEVIED FOR THE FISCAL YEAR (ORIGINAL LEVY)	PROPERTY TAX CREDITS (1)	TAXES LEVIED ON TAXPAYER	ADJUSTMENTS	TOTAL ADJUSTED LEVY	AMOUNT	PERCENTAGE OF ORIGINAL LEVY ON TAXPAYER	AMOUNT	PERCENTAGE OF ADJUSTED LEVY
2017 & Prior	292,555,685	262,812	292,292,873	1,361,339	290,931,534	288,862,709	98.80%	290,803,015	99.96%
2018	305,199,198	262,426	304,936,772	304,981	304,631,791	302,501,531	99.15%	304,445,429	99.94%
2019	318,453,646	262,056	318,191,590	2,817,306	315,374,284	313,227,320	98.44%	314,329,632	99.67%
2020	333,577,720	262,057	333,315,663	1,305,351	332,010,312	329,946,503	98.82%	330,491,559	99.54%
2021	333,577,720	262,377	333,315,343	1,267,818	332,637,528	329,564,054	99.22%	330,651,663	99.40%
2022	338,743,612	262,411	338,481,201	1,170,883	337,310,318	334,942,462	99.30%	334,942,462	99.30%
2023	354,123,588	262,056	353,862,544	1,898,371	351,964,173	348,895,983	99.13%	348,895,983	99.13%

(1) Payments made by the State for property tax relief.

Source: Property Tax, Records & Election Services



TABLE VIII

**RAMSEY COUNTY, MINNESOTA**  
**RATIOS OF GENERAL OUTSTANDING DEBT BY TYPE**  
**TO ASSESSED VALUE, DEBT PER CAPITA AND PERSONAL INCOME**  
**LAST TEN FISCAL YEARS**

YEAR	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE	TOTAL PRIMARY GOVERNMENT	NET TAX CAPACITY	PERCENT OF DEBT TO TAX CAPACITY	DEBT PER CAPITA	PERCENTAGE OF PERSONAL INCOME
	GENERAL OBLIGATION BONDS	NOTES PAYABLE	LOANS PAYABLE	LEASES PAYABLE	SOFTWARE SUBSCRIPTIONS PAYABLE	GENERAL OBLIGATION BONDS					
2014	210,783,006	4,697,000	16,703,334	-	-	5,210,889	237,394,229	448,103,028	52.98%	445.68	0.95%
2015	214,600,752	4,472,000	10,065,001	-	-	4,651,396	233,789,149	480,922,805	48.61%	438.07	0.90%
2016	228,664,470	4,242,000	3,371,667	-	-	4,045,684	240,323,821	503,155,640	47.76%	444.51	0.89%
2017	199,784,727	4,002,000	-	-	-	2,247,633	206,034,360	541,767,472	38.03%	375.99	0.71%
2018	189,581,286	3,752,000	-	-	-	1,849,584	195,182,870	586,968,191	33.25%	362.80	0.64%
2019	181,925,950	3,492,000	-	-	-	1,431,535	186,849,485	625,979,268	29.85%	339.53	0.62%
2020	208,966,931	3,227,000	-	-	-	1,016,556	213,210,487	663,489,369	32.13%	386.00	0.66%
2021	216,846,851	2,952,000	-	-	-	883,218	220,682,069	718,083,757	30.73%	398.91	0.62%
2022	186,215,000	2,667,000	-	-	-	670,000	189,552,000	736,796,858	25.73%	353.37	0.56%
2023	245,684,449	2,372,000	-	4,847,098	6,689,394	-	259,592,941	814,342,324	31.88%	469.08	0.72%

TABLE IX

**RAMSEY COUNTY, MINNESOTA**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

<b>YEAR</b>	<b>GENERAL OBLIGATION BONDS</b>	<b>LESS DEBT SERVICE FUNDS</b>	<b>TOTAL</b>	<b>PERCENTAGE OF PERSONAL INCOME</b>	<b>PERCENTAGE OF NET TAX CAPACITY</b>	<b>NET BONDED DEBT PER CAPITA</b>
2014	\$ 215,993,895	\$ 25,890,213	\$ 190,103,682	0.77%	42.80%	356.90
2015	216,552,148	25,944,486	190,607,662	0.76%	42.54%	354.20
2016	232,710,154 *	29,974,869	202,735,285	0.74%	42.16%	374.99
2017	202,032,360	31,687,249	170,345,111	0.65%	33.86%	310.86
2018	191,430,870	30,692,510	160,738,360	0.60%	29.67%	298.78
2019	183,357,485	32,731,885	150,625,600	0.53%	27.38%	273.70
2020	209,983,487	56,603,790	153,379,697	0.51%	24.50%	277.68
2021	217,730,069	44,335,619	173,394,450	0.54%	26.13%	313.43
2022	199,914,302	37,089,156	162,825,146	0.51%	24.54%	303.54
2023	227,275,000	44,915,619	182,359,381	1.50%	22.39%	329.52

\* 2015 General Obligation Bonds adjusted to reflect transfer of Ponds at Battle Creek from business-type activities to governmental activities.

TABLE X

**RAMSEY COUNTY, MINNESOTA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2023**

<b><u>Government Unit</u></b>	<b><u>Debt Outstanding*</u></b>	<b><u>Estimated Percentage Application **</u></b>	<b><u>Estimated Share of Direct and Overlapping Debt</u></b>
<b>Debt repaid with property taxes</b>			
City of White Bear Lake	21,140,000	98.4%	\$ 20,801,760
City of Spring Lake Park	595,496	2.7%	16,078
City of Blaine	10,654,318	0.8%	80,973
School District #624	395,165,000	77.8%	307,438,370
School District #622	427,615,000	52.0%	222,359,800
School District #282	24,945,000	39.3%	9,803,385
Metropolitan Council	238,225,000	14.7%	35,019,075
Capitol Region Watershed District	9,405,000	100.0%	9,405,000
City of Gem Lake	340,000	100.0%	340,000
City of St. Paul	105,215,000	100.0%	105,215,000
City of Maplewood	13,895,000	100.0%	13,895,000
City of Mounds View	4,965,075	100.0%	4,965,075
City of North St. Paul	-	100.0%	-
City of Roseville	12,065,000	100.0%	12,065,000
City of Shoreview	18,615,000	100.0%	18,615,000
City of Little Canada	2,520,000	100.0%	2,520,000
City of Vadnais Heights	4,377,000	100.0%	4,377,000
School District #621	172,370,000	100.0%	172,370,000
School District #623	149,705,000	100.0%	149,705,000
School District #625	313,175,000	100.0%	313,175,000
Valley Branch Watershed	6,025,000	100.0%	6,025,000
St. Paul Port Authority	57,625,000	100.0%	57,625,000
Subtotal, overlapping debt	<u>1,988,636,889</u>		<u>1,465,816,516</u>
Ramsey County Direct Debt	<u>259,592,941</u>		<u>259,592,941</u>
<b>Total direct and overlapping debt</b>	<b><u>\$ 2,248,229,830</u></b>		<b><u>\$ 1,725,409,457</u></b>

\* Debt Outstanding - That portion of the debt which is financed by tax levies.

\*\* Determined by ratio of net tax capacity of property subject to taxation in overlapping unit to net tax capacity of property subject to taxation in reporting unit.

## TABLE XI

Legal Debt Margin	\$ 1,984,166,793
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Note: Limit on debt - Minnesota Statutes, Section 475.53, Subdivision 1 - "Except as otherwise provided -- no municipality, --, shall incur or be subject to a net debt in excess of 3 percent of the Estimated Market Value of taxable property in the municipality."

TABLE XII

**RAMSEY COUNTY, MINNESOTA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	Type of Business	Payable 2023		Payable 2014			
		Taxable	Rank	Percentage	Taxable	Rank	Percentage
		Net Tax		of Total	Net Tax		of Total
		Capacity		Capacity	Capacity		Capacity
Northern States Power Co	Utilities	8,685,516	1	1.05%	\$ 10,219,441	1	2.20%
3M	Industrial and Commercial Products	3,185,789	2	0.38%	4,425,458	2	0.95%
Medtronic	Surgical and Medical Manufacturing	2,972,424	3	0.36%	2,294,058	6	0.49%
St. Paul Fire and Marine Co	Insurance	2,616,338	4	0.32%	2,603,554	4	0.56%
BNSF Railway	Railway	2,115,918	5	0.25%	-	-	0.00%
PPF RTL Rosedale Shopping Center	Mall	1,866,238	6	0.22%	-	-	0.00%
G&I IX Midway Industrial LLC	Commercial	1,834,876	7	0.22%	-	-	0.00%
St Paul Tower LP	Real Estate	1,486,728	8	0.18%	-	-	0.00%
Group Health Plan Inc	Insurance	1,354,932	9	0.16%	-	-	0.00%
Minnesota Life Insurance Company	Insurance	1,339,574	10	0.16%	-	-	0.00%
Compass Retail, Inc	Property Management & Real Estate Investing	-		0.00%	3,308,742	3	0.71%
CSM Corporation & Investors	Insurance	-		0.00%	2,451,838	5	0.53%
Minnesota Mutual Life Ins Co.	Insurance	-		-	2,103,226	7	0.45%
Maplewood Mall	Retail	-		0.00%	1,654,274	9	0.36%
Target	Retail	-		-	1,666,322	8	0.36%
Unilev Management Corp	Real Estate Investing (Maplewood Mall)	-		0.00%	1,545,500	10	0.33%
	Total	\$ 27,458,333		3.30%	\$ 32,272,413		6.94%

Source: Property Tax, Records, & Election Services

TABLE XIII

**RAMSEY COUNTY, MINNESOTA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**

<b>Year</b>	<b>Population<sup>a</sup></b>	<b>Personal Income (millions of dollars)<sup>b</sup></b>	<b>Per Capita Personal Income<sup>b</sup></b>	<b>Public School Enrollment (K-12)<sup>c</sup></b>	<b>Annual Average Unemployment Rate<sup>d</sup></b>
2014	532,655	25,035	47,019	87,405	4.2%
2015	533,677	25,302	48,457	87,312	3.5%
2016	540,649	26,076	49,785	87,711	3.6%
2017	547,974	26,916	52,291	92,578	3.3%
2018	537,983	28,513	56,374	88,811	2.7%
2019	550,321	30,231	54,934	90,028	3.0%
2020	552,352	32,095	58,557	90,661	6.5%
2021	553,219	35,715	64,660	91,416	4.5%
2022	536,413	34,081	62,594	92,333	2.3%
2023	553,409	36,170	65,358	88,769	2.3%

<sup>a</sup> Estimates from the Metropolitan Council or U.S. Census Bureau.

<sup>b</sup> U.S. Department of Commerce, Bureau of Economic Analysis.

<sup>c</sup> State Department of Education.

<sup>d</sup> Minnesota Department of Employment and Economic Security, Research and Planning.

TABLE XIV

**RAMSEY COUNTY, MINNESOTA  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	Fiscal Year 2023				Fiscal Year 2014		
	Approximate	Rank	Percentage of Total County Employment	Approximate	Rank	Percentage of Total County Employment	
	Number of Employees			Number of Employees			
University of Minnesota - Twin Cities	18,000	a	1	6.26%	22,929	2	8.63%
3M Company (Maplewood)	15,000	a	2	5.22%	11,000	4	4.14%
State of Minnesota	14,122	a	3	4.91%	15,427	3	5.81%
Indep. School District #625	5,981	a	4	2.08%	6,255	7	2.35%
Regions Hospital (St. Paul)	5,593	a	5	1.95%	4,442	8	1.67%
Medtronic (Mounds View)	4,300	b	6	1.50%	45,000	1	16.93%
Ramsey County	4,219	a	7	1.47%	4,433	9	1.67%
United/Children's Hospital	3,600	a	8	1.25%	3,400	10	1.28%
City of St. Paul	3,096	c	9	1.08%	-		
Marsden (St. Paul)	3,019	a	10	1.05%	-		
Land O' Lakes					10,000	5	3.76%
HealthEast/St. John's Hospital					7,200	6	2.71%
	76,930			26.77%	130,086		48.96%

The number of employees are located within Ramsey County, unless otherwise noted.

a: Includes full- and part-time employees.

b: Represents employees at Mounds View location only. Previous figure represented the company's worldwide employment.

c: Includes 1,070 sworn police and fire employees.

TABLE XV

**RAMSEY COUNTY, MINNESOTA  
INSURANCE IN FORCE  
December 31, 2023**

COMPANY NAME	POLICY NUMBER	POLICY PERIOD	COVERAGE - DEPARTMENTS	POLICY LIMIT
Affiliated FM Insurance Company	1124053	09/22/2023-09/22/2024	County owned property; tax forfeited properties; Union Depot included.	All risk, Full replacement, B&M perils \$500MM; Total Insurance Value: \$1.2B \$100k deductible/claim.
Travelers	106803617	9/22/2023-9/22/2024	Commercial Crime incl. Public Employee Dishonesty Coverage.	\$3,000,000 with \$100k deductible.
WCRA	40014 - 2024	02/01/2023-02/01/2024	Reinsurance - Workers' Compensation	\$2,000,000 Retention Limits
STARR Insurance	1000635219231	04/16/2023-04/16/2024	Cyber Insurance	\$5,000,000 with \$250,000 deductible
Ramsey County	None	01/01/2023-01/01/2024	Self-Funded Vehicle	\$30,000/\$60,000/\$500K - \$1.5M aggregate per 466.04
Ramsey County	None	01/01/2023-01/01/2024	Self-Funded General Tort	\$500,000 per Claim \$1,500,000 per Occurrence (MN Statute 466.04)
Ramsey County	None	01/01/2023-01/01/2024	Employee Personal Property Loss	Per RC Board Policy up to \$750
MN Risk Management Fund	0023PK23	07/01/2023-7/01/2024	<b>800 MHZ</b> Property Fire, Extended, Boiler and Machinery, Vehicle and Mobile Equipment, and Crime Coverage.	Property limit: Real & Personal (\$148,980,756), Business Income (\$500,000), & Extra Expense (\$20,000,000) / Crime limit: \$25,000
MN Risk Management Fund	0023PK23	07/01/2023-7/01/2024	Commercial General Liability and Cyber Liability	\$500,000 per Person/ \$1,500,000 per occurrence includes Cyber liability to \$100,000
National Liability & Fire Ins. Co	73APS109485	01/01/2023-01/01/2024	<b>Lake Owasso Residence</b> Automobile	\$1,000,000 liability for Bodily Injury & Property Damage. Single limit.
League of MN Cities	OML 1004173-8	01/01/2023-01/01/2024	<b>SHERIFF</b> Violent Crime Enforcement Team	<u>Primary:</u> \$25k/\$50k/\$1k Deductible/Aggregate deductible/after aggregate deductible met
League of MN Cities	OML1004174-8	01/01/2023-01/01/2024	Violent Crime Enforcement Team	<u>Excess:</u> \$1,000,000
Allied World Assurance	0308-3130	4/16/2023-4/16/2033	<b>COUNTY MANAGER</b> Pollution Legal Liability - TCAAP	\$25,000,000 \$100,000 Deductible Each Incident
National Indemnity	75APR412740	02/05/2023-02/05/2024	<b>EMERGENCY MANAGEMENT</b> Emergency Management - Mobile Command Center vehicle	\$1,500,000 Liability UM & UIM \$1,000,000.00
ProAssurance Insurance	MP116894	01/01/2023-01/01/2024	<b>MEDICAL EXAMINER</b> Professional Liability Covers: Dr. Mills, Dr. Froloff, Dr. Huston, and Dr. Howell	\$2,000,000/\$4,000,000 Claims Made Policy



**TABLE XV**  
**(Continued)**

**RAMSEY COUNTY, MINNESOTA**  
**INSURANCE IN FORCE**  
**December 31, 2023**

<b>COMPANY NAME</b>	<b>POLICY NUMBER</b>	<b>POLICY PERIOD</b>	<b>COVERAGE - DEPARTMENTS</b>	<b>POLICY LIMIT</b>
			<b>REGIONAL RAIL</b>	\$1,000,000 Limit
MN Joint Underwriting Association	J040015	7/01/2023-07/01/2024	General Liability	\$250 Deductible per Event
				\$100,000 Crime, \$250,000 Petrofund,
League of MN Cities	CMC1003323-7	07/12/2023- 07/12/2024	Rush Line Corridor Crime, Petrofund, Municipal & Auto	\$1,500,000 Muni & Auto Liability 50/250 Defense Reimbursement
League of MN Cities	OML1004473-7	10/06/2023- 10/06/2024	GRRC (formerly MN Hi Speed Rail)	\$1,500,000/\$2,000,000 Municipal, Auto, Crime and Petrofund
Lexington Insurance	14245890	03/01/2023- 03/01/2024	General Liability - Union Depot	\$2,000,000 \$25,000 Deductible
National Union Fire Insurance Company	13471657	12/31/2022- 12/31/2023	Public Officials Liability	\$1,000,000 Practices \$10,000 deductible Employment Practice Violation \$25k deductible
Lloyd's of London	PC0791623	03/01/2023- 03/01/2024	Railroad Liability	\$50,000,000/\$100,000,000 \$500,000 Deductible per Occurrence \$2,000,000 Deductible FELA

TABLE XVI

**RAMSEY COUNTY, MINNESOTA**  
**FULL-TIME-EQUIVALENT COUNTY EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

<b>Function/Program</b>	<b>Full-Time Equivalent Employees as of December 31</b>									
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
General government	709.40	733.90	740.70	736.70	773.60	780.60	830.60	829.60	895.20	971.00
Public safety	1,058.66	1,062.16	1,066.24	1,070.66	1,115.76	1,115.76	1,132.01	1,131.01	1,121.51	987.00
Transportation	114.58	114.58	117.58	117.58	135.58	133.58	142.33	143.33	137.33	112.00
Health	334.90	355.65	292.60	291.75	296.85	295.70	336.80	336.80	345.80	377.00
Human services	1,318.24	1,343.84	1,438.94	1,429.54	1,451.39	1,443.39	1,458.94	1,458.94	1,459.44	1,033.00
Culture and recreation	185.28	192.28	195.63	197.73	197.73	197.73	198.73	198.73	192.98	123.00
Economic development and assistance	84.00	84.00	85.00	85.00	84.00	86.00	87.00	87.00	139.00	223.50
<b>Total</b>	<b>3,805.06</b>	<b>3,886.41</b>	<b>3,936.69</b>	<b>3,928.96</b>	<b>4,054.91</b>	<b>4,052.76</b>	<b>4,186.41</b>	<b>4,185.41</b>	<b>4,291.26</b>	<b>3,826.50</b>

TABLE XVII

**RAMSEY COUNTY, MINNESOTA**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>General Government</b>										
County Building Operating Cost per Net Rental (sq. ft)	\$ 6.73	\$ 6.61	\$ 6.74	\$ 6.75	\$ 7.21	\$ 7.43	\$ 7.51	\$ 8.07	\$ 8.94	\$ 10.06
<b>Public Safety</b>										
Sheriff:										
Jail Facility Bookings	21,048	21,610	20,409	20,827	21,183	20,801	12,180	11,552	12,249	13,139
Warrants Issued & Cleared	21,070	24,415	26,163	27,355	26,582	28,202	21,238	22,330	25,548	25,703
Corrections:										
Adult Probation Cases	19,554	19,282	18,947	18,285	18,460	18,965	16,440	14,897	15,240	15,538
Juvenile Probation Cases	1,064	1,064	952	841	739	645	555	423	513	576
Average Daily Population All Facilities	386	390	345	337	306	275	129	99	94	114
<b>Transportation</b>										
Average Daily Vehicle Miles Traveled on County Roads*	2,647,515	N/A	2,633,744	2,672,429	2,662,769	2,630,621	1,879,537	N/A	2,085,523	2013633
<b>Health</b>										
WIC Nutrition Program Client Served	30,151	29,397	28,802	27,918	26,467	25,204	24,633	24,385	23,877	24,768
Nurse Home Visits	18,984	19,566	20,597	18,983	19,514	17,773	13,832	12,243	12,735	12,014
<b>Financial Assistance Services</b>										
Cash, Food, and Child Care Assistance Cases	42,204	39,918	39,135	38,322	37,553	36,632	37,237	49,676	37,225	39,347
Medical Assistance Cases	74,218	80,899	80,261	82,372	82,598	79,096	80,374	98,474	87,021	97,102
Applications for Cash and Food Assistance	24,039	22,781	20,922	20,295	19,673	19,403	26,758	22,074	34,745	30,258
Applications for Medical Assistance	34,351	32,908	39,116	38,076	29,525	29,367	21,928	15,680	13,188	15,555
<b>Social Services</b>										
Out of Home Placements**	1,688	1,842	1,893	1,975	1,929	1,713	1,344	1,142	938	868
Services for Disabled Adults	3,402	3,208	3,385	3,336	3,342	3,387	3,427	3,378	3,361	3384
Child Maltreatment Intake Reports	1,680	2,150	2,637	2,776	3,204	3,453	2,552	2,966	3,061	2908
<b>Culture and Recreation</b>										
Parks and Recreation:										
Ice Hours Rented at Ice Arenas	15,351	20,491	18,320	18,266	18,658	18,935	13,325	20,673	30,263	27,013
Park Shelter and Pavilion Rentals	1,081	1,191	1,210	1,209	1,196	1,170	590	5,847	1,709	1,550
Libraries:										
Total Circulation	4,308,599	4,095,008	3,850,918	3,689,728	3,568,052	3,442,392	1,944,731	2,442,592	2,774,383	2,885,147
Visits to Library Buildings	1,601,495	1,588,525	1,574,655	1,539,241	1,499,272	1,412,654	390,304	476,200	714,477	812,424
Librarian Reference Assistance	269,295	267,930	275,860	295,503	294,424	263,915	252,070	191,165	170,898	197,600
<b>Economic Development and Assistance</b>										
Workforce Solutions:										
Percent of Participants in Voluntary Programs Employed	79%	85%	86%	86%	51%	52%	51%	65%	60%	62%
Percent of Participants in Mandatory Programs Employed	43%	43%	41%	40%	49%	44%	36%	34%	42%	38%

Source: Ramsey County Finance Department and individual County departments.

\* Data from MN Department of Transportation was not available for 2015 and 2021.

\*\* Included Boys Totem Town even though the facility closed on August 1, 2019.

Unaudited

TABLE XVIII

**RAMSEY COUNTY, MINNESOTA**  
**CAPITAL ASSETS STATISTICS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Public Safety</b>										
Patrol Station	1	1	1	1	1	1	1	1	1	1
Law Enforcement Center	1	1	1	1	1	1	1	1	1	1
Post Adjudicated Correctional Facilities	2	2	2	2	2	2	2	2	1	1
Pre-Adjudicated Correctional Facilities	1	1	1	1	1	1	1	1	1	1
<b>Transportation</b>										
Centerline Miles of County Road Maintained	285	293	293	282	282	281	281	281	280	280
<b>Culture and Recreation</b>										
Parks and Recreation:										
Number of Regional Parks	6	6	6	6	6	6	6	6	6	6
Number of County Parks	9	9	9	9	9	9	9	9	9	9
Park Acreage	6,527	6,527	6,527	6,527	7,998	7,998	7,909	7,909	7,909	6,500
County Golf Courses	5	5	5	5	5	5	5	5	5	4
Golf Dome (Practice Range)	1	1	1	1	1	1	1	1	1	1
Ice Arenas	11	11	11	11	11	11	11	11	11	11
Fairgrounds	1	1	1	1	1	1	1	1	1	1
Nature Center	1	1	1	1	1	1	1	1	1	1
Archery Range	1	1	1	1	1	1	1	1	1	1
Picnic Shelters	28	28	28	28	28	21	21	21	21	19
Pavilions	4	4	4	4	4	4	4	4	4	4
Libraries:										
Library Buildings	7	7	7	7	7	7	7	7	7	7

**Ramsey County, Minnesota**  
**2023 Annual Comprehensive Financial Report**

**Finance Department**

**Financial Reporting Division**

Dan Rahkola, Deputy Director

Mary Truhler, Accountant III

Boun Yang, Accountant III

**Investment Division**

Jeanette Boit-Kania, Investment Manager

Linda Sutton, Budget Analyst II

**Other Finance Staff**

John Hanson, Carrie Learn, Moua Lee-Yang, Bianca Fucini, Andrea Wilson, and Tony Sofie  
Consultant – Kathy Kapoun

**Countywide Administrative and Accounting Staff**

**Economic Growth and Community Investment**

Tom Och, Controller

**Parks and Recreation and Property Management**

Grace Pearson

**Public Works, Fleet Operations and Multi-modal Planning**

Tony Lutgen

Kris Longhenry

**Safety and Justice**

Holly Pratt, Controller

**Sheriff's Office**

Anna Halm

**Information and Public Records**

Tracy West, Controller

**Information Services**

Tom Oertel

**Property Records and Revenue**

De'Andre Lindsey

**Health and Wellness**

Janelle White, Controller

Francis Odhiambo, Controller

Enrique Rivera

Melanie Mahon

Melody Santana-Marty

**Lake Owasso Residence**

Tracey Trover

**Public Health**

Andrew Lowe



RAMSEY COUNTY

*Working with you to enhance our quality of life*