



**City of Saint Anthony**  
**Saint Anthony, Minnesota**  
**2024**

**Annual Comprehensive**  
**Financial Report**

**YEAR ENDED**  
**DECEMBER 31, 2024**

**Prepared By:**  
**Finance Department**

*Our mission is to promote a high quality of life to those we serve  
through outstanding city services.*

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

**FOR THE YEAR ENDED**  
**DECEMBER 31, 2024**

**Prepared By:**

**Finance Department**

**Deborah Maloney**  
**Finance Director**

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## **I. INTRODUCTORY SECTION**

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June 20, 2025

To the Honorable Mayor, Members of the City Council, and Citizens of the City of St. Anthony, Minnesota:

State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that have been established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Redpath and Company, LLC, Certified Public Accountants, have issued an unmodified opinion on the City of St. Anthony's financial statements for the year ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and therefore should be read in conjunction.

### **Profile of the City**

The City of St. Anthony, incorporated in 1945, is located near Northeast Minneapolis and is a first ring northern suburb of the Minneapolis-St. Paul metropolitan area. The City is a completely developed community and is bordered on all sides by the communities of Minneapolis, Columbia Heights, New Brighton and Roseville. Approximately two-thirds of the City is located in northeastern Hennepin County and one-third is located in the northwest corner of Ramsey County. The City encompasses a land area of 2.35 square miles and serves a population of 9,257 per the 2020 U.S. Census.

The City is located 10 minutes north of downtown Minneapolis and 15 minutes northwest of downtown St. Paul. City residents and businesses have easy access to all parts of the Minneapolis-St. Paul metropolitan area by the use of Interstate 35W, Interstate 694 and Highway 280.

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Village that is walkable, sustainable and safe*





The City is served by Independent School District (ISD) #282 (St. Anthony), which has a 2023/2024 enrollment of approximately 1,818, operates one elementary school, a middle school and senior high in the City. In addition, a private school, St. Charles Borromeo, offers K-8 grade education with enrollment of approximately 325 students.

The City operates as a statutory Council-Manager form of government. Policy-making and legislative authority are vested in the City Council consisting of one elected mayor and four elected council members. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City Manager. The City Manager is responsible for carrying out the policies and ordinances of the City Council, overseeing the day-to-day operations of the City, and appointing the heads of the various departments. The Council is elected on a non-partisan basis. Council members serve four-year staggered terms, with two council members elected every two years. The Mayor is elected to serve a four-year term.

The City of St. Anthony provides a full range of services including administrative services; police protection; fire suppression, prevention and medical responses; construction of capital improvements; reconstruction and maintenance of city streets and other infrastructure; distribution of water; sanitary sewer collection; storm water drainage; parks and recreational activities; forestry maintenance; and environmental sustainability programs.

The St. Anthony Firefighters' Relief Association is a separate legal entity, and accordingly is excluded from this report. The St. Anthony Housing and Redevelopment Authority (HRA), an entity legally separate from the City, is governed by a board which includes the City Council. Its sole purpose is to promote economic development within the City of St. Anthony. The HRA is a component unit of the City and its financial transactions have been included in these financial statements as a blended component unit. Additional information on both of these legally separate entities can be found in Note 1(A) & 7(B) in the notes to the financial statements.

The annual budget serves as the foundation for the City of St. Anthony's financial planning and control. All departments of the City of St. Anthony submit requests for appropriations to the City Manager in June of each year. The City Manager uses these requests as the starting point for developing the recommended budget. The City Manager then presents the recommended budget to the City Council for their review prior to the certification of the proposed levy to the County Auditors by September 30th. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget by December 31, the close of the City of St. Anthony's fiscal year.

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The appropriated budget is prepared for the General Fund by function (e.g., public safety), and department (e.g., police), and object code (e.g., salaries). Transfers of appropriations between departments require the approval of the City Council. Budget-to-actual comparisons are provided on Statement 9 as required supplementary information to the basic financial statements for the governmental funds.

### **Factors Affecting Financial Condition**

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

**Local economy:** The Minneapolis-St. Paul metropolitan area has continued to experience a relatively stable economy. The market place for local products and services remains strong. St. Anthony is a fully developed City. However, continued long-term growth is anticipated as St. Anthony experiences redevelopment activity in commercial and industrial areas, along with the construction of additional multi-family residential units.

**Capital Asset planning:** The City maintains five capital funds for the replacement of equipment and various infrastructure assets. Each fund is managed by a comprehensive 15 year capital planning document. These documents include the City's current buildings, park improvements, operating equipment and fleet, along with future street, water, sanitary sewer and stormwater improvements. These plans estimate the replacement dates and cost for current and prospective equipment. Additionally, the plans include projected future street, water, sanitary sewer and stormwater reconstruction costs. The plans also identify the funding sources for these capital expenditures. These sources include Capital, Parks Infrastructure, and Building Improvement levies, Enterprise funds operating income transfers, parkland dedication fees, stormwater charges, water and sewer connection fees, grants and donations, State aids, cost sharing agreements, bond proceeds and assessments.

The City combines the use of goal setting and a comprehensive budget process to identify and prioritize City improvement projects. The 15-year capital plans are updated annually by staff and are approved by the City Council.

**Debt Levy:** In 2014, the City began a debt levy reduction program to stabilize the debt levy growth, while continuing annual street reconstruction projects. The first phase of the debt levy program has achieved its goal of a stabilized debt levy. The debt levy amount has remained at the same amount for the years 2020-2025.





The City has entered second phase of its debt levy reduction program. During this phase future street improvement will be performed every one out of three years as road conditions allow. This modified pace of street improvements will result in a reduction in the reliance on bond (debt) financing. Debt levy reductions have begun the transition to Infrastructure levy support of construction projects. The Infrastructure Levy will fund a greater portion of construction costs versus Bond financing over time, resulting in a significantly reduced amount of cumulative debt in the next 15 years. The model also provides flexibility for unexpected levy demands in the future.

**Cash management policies and practices:** The City's initial investment objective is to preserve capital. Secondary considerations are liquidity and lastly yield. Accordingly, deposits are either insured by federal depository insurance or collateralized. Temporary cash surpluses during the year are invested in various securities defined by Minnesota Statutes. The City's policy is to invest available monies at competitive interest rates in accordance with the City's over-all fiscal plan and coordinate them with operating needs and programs projected over the ensuing 12 months.

**Risk Management:** The City uses a proactive approach to limit its liability risk and insurance costs. To assist employees who are injured while on duty, Managed Care Program is used to reduce medical expenses and other costs relating to workplace injuries. The program assists employees with a treatment plan which reduces lost workdays, replacement workers, etc.

In addition, a safety committee consisting of employees from every department meets monthly throughout the year to discuss safety related items, review accident reports and provide recommendations to reduce the City's exposure to liability.

The City's DEI committee has representatives from each department and meets monthly. The committee discusses how the City can continue to be a welcoming place to work and live for all. The committee continually challenges us to evaluate, educate and implement opportunities to be more diverse, equitable and inclusive.

The City's general liability insurance is with the League of Minnesota Cities Insurance Trust. In order to reduce the cost of insurance, a \$10,000 per occurrence/\$50,000 aggregate deductible is maintained and funded through insurance dividends paid by the League of Minnesota Cities.

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## SHARED SERVICES

**Grants:** Each year, the City actively participates in Federal, State and County administered grants. In 2024 the Police, Fire, Public Works and Administration received a variety of public safety, operating, equipment and infrastructure construction grants. A list of the grants includes:

- A. Ramsey County Towards Zero Deaths Grant.
- B. Minnesota Board of Firefighter Training & Education Grant.
- C. Hennepin County Recycling Grant.
- D. Hennepin County Healthy Tree Canopy Grant.

**Partnerships and Colleagues:** The City partners with local businesses, civic organizations, School District 282, Community Services and the Chamber of Commerce to provide a variety of community safety and education programs. The City also has formed partnerships with colleagues in other jurisdictions. These relationships include providing financial and human resource services to the Middle Mississippi Water Management Organization, utility billing services to the City of Birchwood Village and police services to the City of Lauderdale and North Suburban Cable Commission as a financial services customer.

## Acknowledgements:

Finally, we would like to express our gratitude to the Mayor and the City Council. Their unfailing support for maintaining the highest standard of professionalism in the management of the City of St. Anthony's finances results in a fiscally sustainable City government.

Respectfully submitted,

A blue ink signature of Charlie Yunker, consisting of a stylized 'C' followed by a horizontal line and a small flourish.

Charlie Yunker  
City Manager

A blue ink signature of Deborah Maloney, written in a cursive style.

Deborah Maloney  
Finance Director

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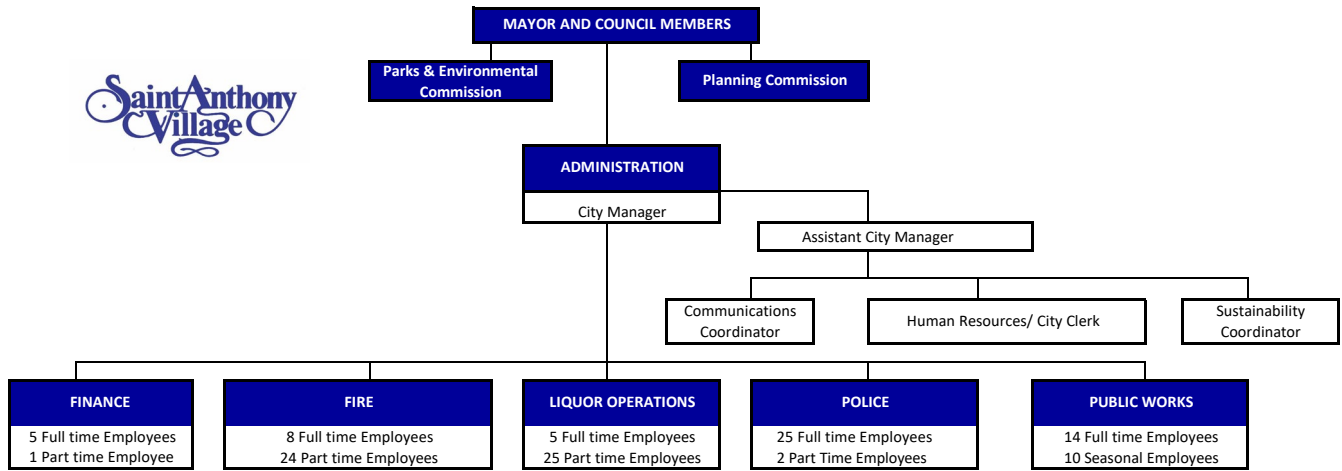


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	<u>Term Expires</u>
Mayor: Wendy Webster	January 3, 2028
Council Members:	
Jan Jenson	January 5, 2026
Thomas Randle	January 3, 2028
Nadia Elnagdy	January 5, 2026
Lona Doolan	January 3, 2028
City Manager: Charlie Yunker	Appointed
Finance Director: Deborah Maloney	Appointed

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### St. Anthony Organizational Chart



#### Consultants

Engineer - WSB & Associates  
 Financial - Ehlers & Associates  
 Legal - Dorsey & Whitney  
 Planner - Gritman Consulting  
 Building Inspections - MNSPECT

Full-Time Positions = 61  
 Part-Time Positions (average) = 49  
 Public Works Seasonal=10 Police  
 Reserves (Unpaid) = 1

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## **II. FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and  
Members of the City Council  
City of St. Anthony, Minnesota

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

#### ***Opinions***

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of St. Anthony, Minnesota, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

### ***Report on Summarized Comparative Information***

We have previously audited the City of St. Anthony, Minnesota's 2023 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated June 28, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of St. Anthony, Minnesota's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of St. Anthony, Minnesota'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, the budgetary comparison schedules, and the schedules of OPEB and pension information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of St. Anthony, Minnesota's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules and supplementary financial information 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 combining and individual nonmajor fund financial statements and schedules and supplementary financial

information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025 on our consideration of the City of St. Anthony, Minnesota's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of St. Anthony, Minnesota's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of St. Anthony, Minnesota's internal control over financial reporting and compliance.

*Redpath and Company, LLC*

REDPATH AND COMPANY, LLC  
St. Paul, Minnesota

June 20, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of St. Anthony, Minnesota (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the Introductory Section of this report.

### Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$59,463,626 (*net position*).
- The City's total net position increased by \$5,544,741 from the prior year's stated net position.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$23,438,206, an increase of \$3,112,775 in comparison with the prior year stated fund balances.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$4,959,444 or 48.7% of total General Fund Budget expenditures.
- The City's total bonded debt increased by \$1,780,000 due to the issuance of general obligation bonds and decreased by \$3,415,000 due to principal retirement during the current fiscal year.

### Overview of the Financial Statements

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

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

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

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user

fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, public works, parks and recreation, services to other cities and HRA activities. The business-type activities of the City include the operation of water and sewer utilities and the municipal off-sale liquor stores.

The government-wide financial statements include not only the City of St. Anthony itself (known as the *primary government*), but also a legally separate Housing and Redevelopment Authority (HRA) for which the City of St. Anthony is financially accountable. The HRA functions for all practical purposes as a department of the City of St. Anthony, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on Statements 1 and 2 of this report.

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

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

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

The City maintains 17 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General, Community Center, Street Improvement Debt Service, HRA TIF Improvements, Street Improvement Projects and Public Utilities Infrastructure, all of which are considered to be major funds. Data from the other 11 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining and sub-combining statements and schedules elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on Statements 3 through 5 of this report.

***Proprietary funds.*** The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer, storm water, and municipal liquor operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City various functions. The City uses an internal service fund to account for its compensated absences, OPEB and pension benefits. 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 water and sewer, storm water, and municipal liquor operations, which are considered to be major funds of the City.

The basic proprietary fund financial statements can be found on Statements 6 through 8 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 following Statement 8 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgetary comparisons, OPEB and pension information. Combining and individual fund statements and schedules can be found on Statements 18 through 25 of this report.

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a City's financial position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$59,463,626 at the close of the most recent fiscal year.

## City of St. Anthony, Minnesota's Net Position

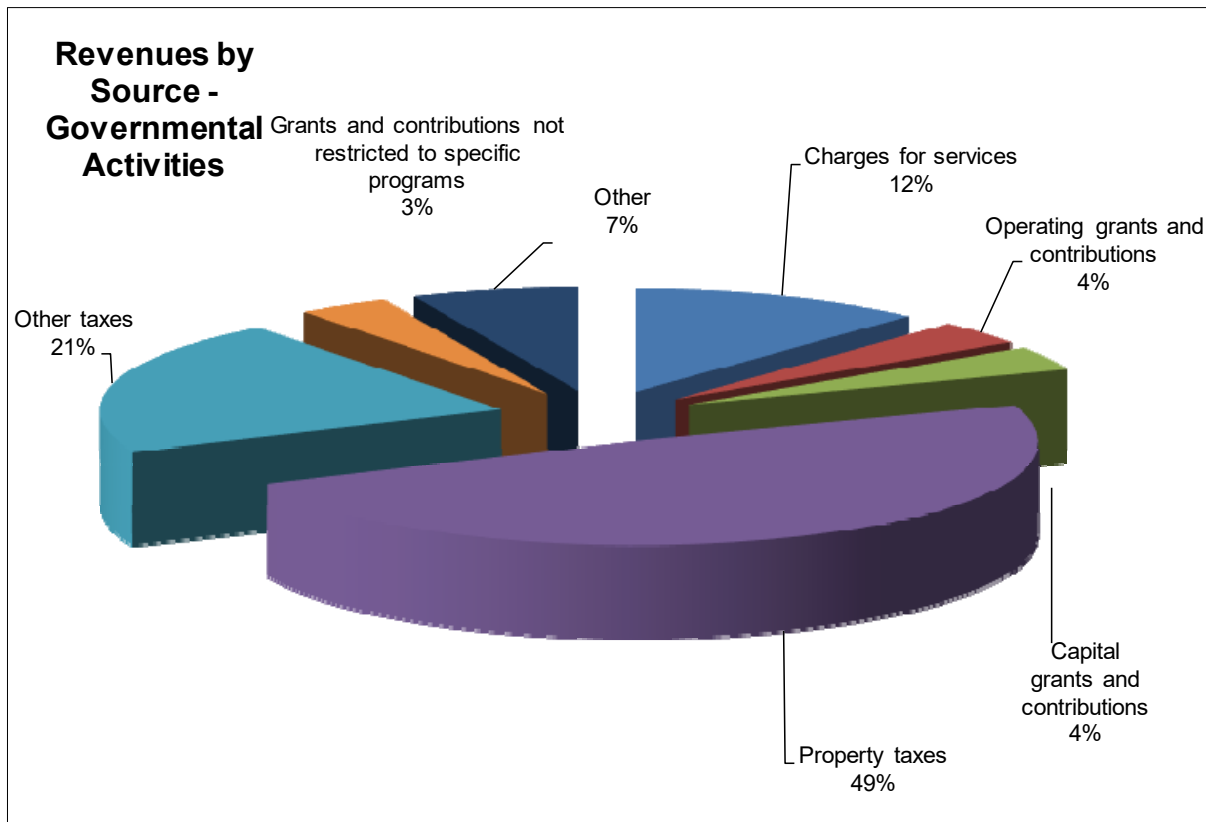
	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$29,329,389	\$26,060,490	\$7,599,651	\$6,599,590	\$36,929,040	\$32,500,893
Capital assets	31,913,120	31,648,215	24,673,424	25,468,394	56,586,544	57,116,609
Total assets	<u>\$61,242,509</u>	<u>\$57,708,705</u>	<u>\$32,273,075</u>	<u>\$32,067,984</u>	<u>\$93,515,584</u>	<u>\$89,617,502</u>
Total deferred outflows of resources	<u>\$5,471,948</u>	<u>\$7,122,388</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5,471,948</u>	<u>\$7,122,388</u>
Long term liabilities outstanding	\$28,513,860	\$31,546,560	\$164,085	\$355,733	\$28,677,945	\$31,902,293
Other liabilities	1,897,101	1,733,577	414,352	315,681	2,311,453	2,049,258
Total liabilities	<u>\$30,410,961</u>	<u>\$33,280,137</u>	<u>\$578,437</u>	<u>\$671,414</u>	<u>\$30,989,398</u>	<u>\$33,951,551</u>
Total deferred inflows of resources	<u>\$8,534,508</u>	<u>\$9,028,641</u>	<u>\$0</u>	<u>\$0</u>	<u>\$8,534,508</u>	<u>\$8,869,454</u>
Net position:						
Invested in capital assets net of related debt	\$12,885,733	\$11,876,010	\$24,673,424	\$25,313,018	\$37,559,157	\$37,189,028
Restricted	6,797,052	6,417,966	-	-	6,797,052	6,417,966
Unrestricted	8,086,203	4,228,339	7,021,214	6,083,552	15,107,417	10,311,891
Total net position	<u>\$27,768,988</u>	<u>\$22,522,315</u>	<u>\$31,694,638</u>	<u>\$31,396,570</u>	<u>\$59,463,626</u>	<u>\$53,918,885</u>

The City's net position increased by \$5,544,741 in 2024. The increase was primarily due to the reduction in long term debt liabilities and unearned revenue liability.

## City of St. Anthony, Minnesota's Changes in Net Position

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenue:						
Charges for services	\$2,311,990	\$2,190,191	\$10,187,095	\$10,248,497	\$12,499,085	\$12,438,688
Operating grants and contributions	737,257	926,803	-	-	737,257	926,803
Capital grants and contributions	741,253	75,165	-	-	741,253	75,165
General revenue:						
Property taxes	9,504,955	8,835,497	-	-	9,504,955	8,835,497
Tax increment taxes	4,110,597	3,091,945	-	-	4,110,597	3,091,945
Grants and contributions not restricted to specific programs	717,179	1,147,322	-	158,891	717,179	1,306,213
Other	1,300,799	948,504	262,177	224,271	1,562,976	1,172,775
Total revenues	<u>19,424,030</u>	<u>17,215,427</u>	<u>10,449,272</u>	<u>10,631,659</u>	<u>29,873,302</u>	<u>27,847,086</u>
Expenses:						
General government	1,594,008	1,558,834	-	-	1,594,008	1,558,834
Public safety	6,464,617	6,591,967	-	-	6,464,617	6,591,967
Public works	3,162,380	2,897,194	-	-	3,162,380	2,897,194
Parks and recreation	522,573	530,990	-	-	522,573	530,990
Nondepartmental	42,245	88,013	-	-	42,245	88,013
Housing and redevelopment	1,607,962	1,284,871	-	-	1,607,962	1,284,871
Interest on long-term debt	592,154	637,825	-	-	592,154	637,825
Liquor	-	-	6,540,843	6,728,047	6,540,843	6,728,047
Water	-	-	2,028,306	1,783,913	2,028,306	1,783,913
Sewer	-	-	1,401,345	1,237,453	1,401,345	1,237,453
Stormwater	-	-	372,128	599,043	372,128	599,043
Total expenses	<u>13,985,939</u>	<u>13,589,694</u>	<u>10,342,622</u>	<u>10,348,456</u>	<u>24,328,561</u>	<u>23,938,150</u>
Excess before transfers	5,438,091	3,625,733	106,650	283,203	5,544,741	3,908,936
Transfers	<u>(191,418)</u>	<u>(1,141,930)</u>	<u>191,418</u>	<u>1,141,930</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	5,246,673	2,483,803	298,068	1,425,133	5,544,741	3,908,936
Net position - January 1	22,522,315	20,038,512	31,396,570	29,971,437	53,918,885	50,009,949
Net position - December 31	<u>\$27,768,988</u>	<u>\$22,522,315</u>	<u>\$31,694,638</u>	<u>\$31,396,570</u>	<u>\$59,463,626</u>	<u>\$53,918,885</u>

**Governmental Activities.** Governmental activities increased the City's net position by \$5,246,673 compared to prior year increase of \$2,483,803. The key elements of this change are an increase in tax increment collections of \$1,021,468 and the amount by which capitalized capital outlays exceeded depreciation in the current period increased by 1,148,676 in 2024 over 2023.



**Business-type Activities.** Business-type activities increased net position by \$298,068.

### **Financial Analysis of the City's Funds**

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$23,438,206 an increase of \$3,112,775 from the prior year.

The ending fund balance is classified as follows:

Nonspendable	\$265,587
Restricted	10,430,089
Committed	1,162,258
Assigned	6,778,103
Unassigned	4,802,169
Total	<u>\$23,438,206</u>

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$4,959,444, while total fund balance reached \$5,451,736. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 48.7% of total General Fund expenditures and total fund balance represents 53.6% of that same amount.

During the current fiscal year, the fund balance in the General Fund increased by \$394,476 due to an increase in revenues over expenses of \$910,001 along with a decrease from other financing uses of \$515,525.

The Community Center Fund increased by \$83,255 due to other net financing sources \$100,000 exceeding revenues under expenditures of \$16,745.

The Street Improvement Debt Service Fund increased by \$17,945 mainly due to \$253,362 in closing transfers from street improvement funds along with using cash on hand to lower existing debt levied.



The HRA TIF Improvement Fund increased by \$2,199,231, substantially due to an increase in revenues over expenses of \$793,535 due to increases in Tax increment collections and investment income.

The Street Improvement Project Funds decreased by \$80,260 due to other financing sources of \$1,736,120 offset by exceeding revenues under expenditures of \$1,816,380.

The Public Utilities Infrastructure Fund decreased by \$65,225 substantially due to expenditures exceeding revenues because of a one-time capital outlay.

Non-major Special Revenue Funds increased by \$69,231 resulting in an ending balance of \$969,701 substantially due to an increase in budgeted employee cost allocations

Non-major Debt Service Funds had a total fund balance of \$341,914, all of which is restricted for the payment of debt service. The net decrease in fund balance during the current year in the non-major debt service funds was \$427,710, substantially due to the planned use of fund balance to support the debt service associated with the Public Facilities Revenue Bonds and Tax Abatement bonds.

Non-major Capital Project Funds had a total fund balance of \$3,278,291, an increase of \$921,832 from prior year, substantially due to revenues over expenses of \$365,387 and other financing sources of \$556,445.

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

Total net position in the Liquor Operations, Water and Sewer Funds, and Stormwater Utility Fund at the end of the year combined was \$31,862,434. The total net position for each fund was: Liquor – \$3,152,099; Water and Sewer – \$19,299,353; Stormwater Utility - \$9,410,982.

## **General Fund Budgetary Highlights**

Variances from actual to budget can be briefly summarized as follows:

- Licenses and permits were \$288,923 greater than budget primarily due to higher level of construction related permit activity.
- Intergovernmental revenues were \$187,514 greater than budget primarily due receipt of unbudgeted fire aid and higher than budgeted MSA.
- Protective inspections expenditures were \$238,141 greater than budget primarily due to higher level of building permit activity and its related increase in inspections activity
- Transfers out were \$584,225 greater than budget due to excess fund balance transfers made in accordance with the fund balance policy.
- Investment Income was \$208,435 greater than budget due to higher interest rates.
- Police personal services expenditures were \$327,199 less than budget due to postponing planned hires to 2025.

## **Capital Asset and Debt Administration**

**Capital Assets.** The City's investment in capital assets for its governmental and business-type activities as of December 31, 2024 amounts to \$56,586,544 (net of accumulated depreciation). This investment in capital assets includes land, buildings and structures, improvements, machinery and equipment, park facilities, roads and infrastructure. The City's investment in capital assets (net) decreased 0.9%.

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

- The 2024 Street and Utility Improvement project construction was substantially completed in 2024.
- City Hall gym and Fire Department had new HVAC RTUs installed.
- The feasibility study for the 2025 Street and Utility Improvement project took place in 2024.

### City of St. Anthony, Minnesota's Capital Assets

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$1,062,883	\$1,062,883	\$2,089,954	\$2,089,954	\$3,152,837	\$3,152,837
Permanent easements	73,984	73,984	57,695	57,695	131,679	131,679
Land improvements	774,122	638,031	1,062,122	1,062,122	1,836,244	1,700,153
Buildings and structures	11,052,214	10,736,937	8,824,523	9,011,803	19,876,737	19,748,740
Furniture and fixtures	6,005,462	6,123,009	5,557,786	5,473,649	11,563,248	11,596,658
Software intangibles	72,117	72,117	62,894	62,894	135,011	135,011
Infrastructure/streets	46,564,031	46,564,031	13,985,966	13,985,966	60,549,997	60,549,997
Storm sewers	428,469	428,469	-	-	428,469	428,469
Storm water	-	-	8,182,924	8,182,924	8,182,924	8,182,924
Less accumulated depreciation	(36,360,593)	(34,247,189)	(15,292,872)	(14,458,613)	(51,653,465)	(48,705,802)
Construction in progress	2,240,431	195,943	142,432	-	2,382,863	195,943
Total	<u>\$31,913,120</u>	<u>\$31,648,215</u>	<u>\$24,673,424</u>	<u>\$25,468,394</u>	<u>\$56,586,544</u>	<u>\$57,116,609</u>

Additional information on the City's capital assets can be found in Note 5.

**Long-term debt.** At the end of the current fiscal year, the City had total bonded debt outstanding of \$22,020,000. Of this amount, \$18,155,000 comprises debt backed by special assessments and the full faith and credit of the City and \$3,865,000 is backed by tax increments. In addition, the City's debt represents the liability for compensated absences \$753,811, net pension liability of \$4,122,306, and OPEB liability of \$976,560.

### City of St. Anthony, Minnesota's Outstanding Debt General Obligation and Revenue Bonds

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$18,155,000	\$18,730,000	\$ -	\$ -	\$18,155,000	\$18,730,000
G.O. revenue bonds	-	395,000	-	155,000	-	550,000
G.O. tax increment bonds	3,865,000	4,375,000	-	-	3,865,000	4,375,000
Issuance premiums (discounts)	805,268	709,802	-	376	805,268	710,178
Total	<u>\$22,825,268</u>	<u>\$24,209,802</u>	<u>\$0</u>	<u>\$155,376</u>	<u>\$22,825,268</u>	<u>\$24,365,178</u>

The City's total bonded debt decreased by \$1,635,000 during the current fiscal year. The key factors in this decrease were: 1) principal retirement of \$3,415,000 and 2) the issuance of \$1,780,000 of 2024A General Obligation Bonds.

The City maintains an "AA+" rating from Standard and Poor's for general obligation debt. State statutes limit the amount of general obligation debt the City may issue to 3% of its total market value. The current debt limitation for the City is \$45,003,381, which is in excess of the City's applicable debt. Additional information on the City's long-term debt can be found in Note 6.

## **Bond Rating comments on Economic Factors, Financial management and Budgets**

- Healthy economic metrics, including incomes and wealth levels, in a Twins Cities suburb, supported by consistent valuation growth.
- Solid financial position with very strong available reserves, resulting from positive operational performance.
- Good financial policies and practices under our Financial Management Assessment (FMA) methodology, and strong institutional framework.
- Weak debt and liabilities profile with elevated debt costs, but a manageable pension and OPEB burden and rapid amortization of debt.
- Strong operational performance lending to consistent growth in available reserves.

These factors were considered in preparing the City's budget for the 2024 fiscal year and beyond.

## **Requests for Information**

This financial report is designed to provide a general overview of the City of St. Anthony, Minnesota'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 Office of the Finance Director, City of St. Anthony, Minnesota, 3301 Silver Lake Road, St. Anthony, Minnesota, 55418.

## **BASIC FINANCIAL STATEMENTS**

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**CITY OF ST. ANTHONY, MINNESOTA**  
**STATEMENT OF NET POSITION**  
December 31, 2024  
With Comparative Totals For December 31, 2023

**Statement 1**

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	
			2024	2023
Assets:				
Cash and investments	\$24,329,884	\$5,667,296	\$29,997,180	\$25,950,202
Accrued interest	72,728	-	72,728	99,154
Due from other governmental units	59,303	-	59,303	73,992
Accounts receivable - net	116,530	902,820	1,019,350	911,659
Internal balances	167,796	(167,796)	-	-
Property taxes receivable	196,610	-	196,610	99,324
Prepaid items	241,010	112,152	353,162	277,670
Inventories - at cost	24,577	1,085,179	1,109,756	1,117,993
Loans receivable	-	-	-	665
Special assessments receivable	1,492,494	-	1,492,494	1,429,098
Lease receivable	1,591,219	-	1,591,219	1,734,067
Land held for resale	422,402	-	422,402	409,188
Capital assets - net:				
Nondepreciable	3,377,298	2,290,081	5,667,379	3,480,459
Depreciable	28,535,822	22,383,343	50,919,165	53,636,150
Net pension asset	614,836	-	614,836	397,881
Total assets	<u>61,242,509</u>	<u>32,273,075</u>	<u>93,515,584</u>	<u>89,617,502</u>
Deferred outflows of resources:				
Related to other post employment benefits	441,408	-	441,408	482,359
Related to pensions	5,030,540	-	5,030,540	6,640,029
Total deferred outflows of resources	<u>5,471,948</u>	<u>-</u>	<u>5,471,948</u>	<u>7,122,388</u>
Liabilities:				
Accounts payable	835,503	198,952	1,034,455	1,221,422
Due to other governmental units	31,758	100,529	132,287	124,164
Salaries payable	229,532	69,081	298,613	230,406
Contracts payable	373,957	-	373,957	25,397
Deposits payable	171,242	45,790	217,032	218,262
Accrued interest payable	255,109	-	255,109	269,659
Other post employment benefits:				
Due within one year	44,778	-	44,778	55,980
Due in more than one year	931,782	-	931,782	868,635
Long-term liabilities:				
Due within one year	2,969,610	54,148	3,023,758	3,651,245
Due in more than one year	20,445,384	109,937	20,555,321	21,428,468
Net pension liability:				
Due in more than one year	4,122,306	-	4,122,306	5,857,913
Total liabilities	<u>30,410,961</u>	<u>578,437</u>	<u>30,989,398</u>	<u>33,951,551</u>
Deferred inflows of resources:				
Related to leases	1,591,219	-	1,591,219	1,734,067
Related to other post employment benefits	463,229	-	463,229	506,832
Related to pensions	6,480,060	-	6,480,060	6,628,555
Total deferred inflows of resources	<u>8,534,508</u>	<u>-</u>	<u>8,534,508</u>	<u>8,869,454</u>
Net position:				
Net investments in capital assets	12,885,733	24,673,424	37,559,157	37,189,028
Restricted for:				
Debt service	5,660,123	-	5,660,123	5,446,428
Capital projects	231,347	-	231,347	113,111
Pensions	614,836	-	614,836	397,881
Public safety	290,746	-	290,746	460,546
Unrestricted	8,086,203	7,021,214	15,107,417	10,311,891
Total net position	<u>\$27,768,988</u>	<u>\$31,694,638</u>	<u>\$59,463,626</u>	<u>\$53,918,885</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF ST. ANTHONY, MINNESOTA**  
**STATEMENT OF ACTIVITIES**  
For The Year Ended December 31, 2024  
With Comparative Totals For The Year Ended December 31, 2023

<u>Functions/Programs</u>	<u>Program Revenues</u>	
	<u>Expenses</u>	<u>Charges For Services</u>
Primary government:		
Governmental activities:		
General government	\$1,594,008	\$779,162
Public safety	6,464,617	1,091,870
Public works	3,162,380	235,825
Parks and recreation	522,573	205,133
Nondepartmental	42,245	-
Housing and redevelopment	1,607,962	-
Interest on long-term debt	592,154	-
Total governmental activities	<u>13,985,939</u>	<u>2,311,990</u>
Business-type activities:		
Liquor	6,540,843	6,974,493
Water/water plant	2,028,306	1,457,204
Sewer	1,401,345	1,509,372
Stormwater	372,128	246,026
Total business-type activities	<u>10,342,622</u>	<u>10,187,095</u>
Total primary government	<u>\$24,328,561</u>	<u>\$12,499,085</u>

The accompanying notes are an integral part of these financial statements.



Program Revenues		Net (Expense) Revenue and Changes in Net Position Primary Government			
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
				2024	2023
\$78,885	\$ -	(\$735,961)	\$ -	(\$735,961)	(\$766,296)
507,785	-	(4,864,962)	-	(4,864,962)	(4,866,237)
150,587	741,253	(2,034,715)	-	(2,034,715)	(2,481,374)
-	-	(317,440)	-	(317,440)	(272,964)
-	-	(42,245)	-	(42,245)	(88,013)
-	-	(1,607,962)	-	(1,607,962)	(1,284,826)
-	-	(592,154)	-	(592,154)	(637,825)
<u>737,257</u>	<u>741,253</u>	<u>(10,195,439)</u>	<u>-</u>	<u>(10,195,439)</u>	<u>(10,397,535)</u>
-	-	-	433,650	433,650	337,907
-	-	-	(571,102)	(571,102)	(270,837)
-	-	-	108,027	108,027	202,925
-	-	-	(126,102)	(126,102)	(369,954)
-	-	-	(155,527)	(155,527)	(99,959)
<u>\$737,257</u>	<u>\$741,253</u>	<u>(10,195,439)</u>	<u>(155,527)</u>	<u>(10,350,966)</u>	<u>(10,497,494)</u>
General revenues:					
General property taxes		9,504,955	-	9,504,955	8,835,497
Tax increment taxes		4,110,597	-	4,110,597	3,091,945
Grants and contributions not restricted to specific programs		717,179	-	717,179	1,306,213
Unrestricted investment earnings		1,005,036	250,503	1,255,539	1,095,321
Gain on disposal of capital assets		-	-	-	38,516
Other		295,763	11,674	307,437	38,938
Transfers		(191,418)	191,418	-	-
Total general revenues and transfers		<u>15,442,112</u>	<u>453,595</u>	<u>15,895,707</u>	<u>14,406,430</u>
Change in net position		5,246,673	298,068	5,544,741	3,908,936
Net position - January 1		<u>22,522,315</u>	<u>31,396,570</u>	<u>53,918,885</u>	<u>50,009,949</u>
Net position - December 31		<u>\$27,768,988</u>	<u>\$31,694,638</u>	<u>\$59,463,626</u>	<u>\$53,918,885</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF ST. ANTHONY, MINNESOTA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
December 31, 2024  
With Comparative Totals For December 31, 2023

	General Fund	Community Center Fund	Street Improvement Debt Service Fund
<b>Assets:</b>			
Cash and investments	\$5,425,801	\$236,765	\$3,585,557
Accrued interest	72,728	-	-
Due from other governmental units	59,303	-	-
Accounts receivable - net	96,065	20,465	-
Property taxes receivable:		-	
Delinquent	40,771	-	11,000
Due from county	39,815	-	16,242
Prepaid items	233,949	5,317	-
Inventories - at cost	24,577	-	-
Loans receivable	-	-	-
Special assessments receivable	13,516	-	1,470,071
Interfund loan receivable	-	-	-
Lease receivable	1,000,859	590,360	-
Land held for resale	-	-	-
<b>Total assets</b>	<b>\$7,007,384</b>	<b>\$852,907</b>	<b>\$5,082,870</b>
<b>Liabilities:</b>			
Accounts payable	\$149,808	\$4,632	\$12,396
Due to other governmental units	28,433	-	-
Salaries payable	221,776	2,040	-
Contracts payable	-	-	-
Deposits payable	100,485	-	-
Interfund loan payable	-	-	-
<b>Total liabilities</b>	<b>500,502</b>	<b>6,672</b>	<b>12,396</b>
<b>Deferred inflows of resources:</b>			
Related to leases	1,000,859	590,360	-
Unavailable revenue	54,287	-	1,481,072
<b>Total deferred inflows of resources</b>	<b>1,055,146</b>	<b>590,360</b>	<b>1,481,072</b>
<b>Fund balance:</b>			
Nonspendable	258,526	5,317	-
Restricted	233,766	-	3,589,402
Committed	-	250,558	-
Assigned	-	-	-
Unassigned	4,959,444	-	-
<b>Total fund balance</b>	<b>5,451,736</b>	<b>255,875</b>	<b>3,589,402</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$7,007,384</b>	<b>\$852,907</b>	<b>\$5,082,870</b>

The accompanying notes are an integral part of these financial statements.

HRA TIF Improvement Fund	Street Improvement Project Fund	Public Utilities Infrastructure Fund	Other Governmental Funds	Total Governmental Funds	
				2024	2023
\$7,149,308	\$530,590	\$2,344,425	\$4,793,474	\$24,065,920	\$20,849,071
-	-	-	-	72,728	99,154
-	-	-	-	59,303	73,992
-	-	-	-	116,530	89,746
57,232	-	-	9,879	118,882	31,043
12,958	-	-	8,713	77,728	68,281
723	-	-	1,021	241,010	177,199
-	-	-	-	24,577	22,220
-	-	-	-	-	665
-	-	-	8,907	1,492,494	1,429,098
-	-	1,155,387	-	1,155,387	1,156,225
-	-	-	-	1,591,219	1,734,067
422,402	-	-	-	422,402	409,188
<u>\$7,642,623</u>	<u>\$530,590</u>	<u>\$3,499,812</u>	<u>\$4,821,994</u>	<u>\$29,438,180</u>	<u>\$26,139,949</u>
\$574,607	\$82,561	\$ -	\$11,499	\$835,503	\$1,057,674
3,298	-	-	27	31,758	36,358
-	-	-	5,716	229,532	173,964
-	373,957	-	-	373,957	25,397
70,757	-	-	-	171,242	170,692
959,326	-	-	196,061	1,155,387	1,156,225
<u>1,607,988</u>	<u>456,518</u>	<u>-</u>	<u>213,303</u>	<u>2,797,379</u>	<u>2,620,310</u>
-	-	-	-	1,591,219	1,734,067
57,232	-	-	18,785	1,611,376	1,460,141
<u>57,232</u>	<u>-</u>	<u>-</u>	<u>18,785</u>	<u>3,202,595</u>	<u>3,194,208</u>
723	-	-	1,021	265,587	199,419
5,976,680	231,347	-	398,894	10,430,089	8,692,356
-	-	-	911,700	1,162,258	1,010,290
-	-	3,499,812	3,278,291	6,778,103	6,061,683
-	(157,275)	-	-	4,802,169	4,361,683
<u>5,977,403</u>	<u>74,072</u>	<u>3,499,812</u>	<u>4,589,906</u>	<u>23,438,206</u>	<u>20,325,431</u>
<u>\$7,642,623</u>	<u>\$530,590</u>	<u>\$3,499,812</u>	<u>\$4,821,994</u>	<u>\$29,438,180</u>	<u>\$26,139,949</u>
Fund balance reported above				\$23,438,206	\$20,325,431
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.				31,913,120	31,648,215
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable in the funds.				1,611,376	1,460,141
Net pension asset and corresponding deferred outflows and inflows of resources related to the Saint Anthony Fire Department pension plan.				591,298	433,414
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.				(23,080,377)	(24,479,076)
Internal service funds are used by management to charge the cost of employee vacation, severance, pension benefits, and other post employment benefits to individual funds. The assets and liabilities are included in the governmental activities on the statement of net position.				(6,704,635)	(6,865,810)
Net position of governmental activities				<u>\$27,768,988</u>	<u>\$22,522,315</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF ST. ANTHONY, MINNESOTA**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
For The Year Ended December 31, 2024  
With Comparative Totals For The Year Ended December 31, 2023

	General Fund	Community Center Fund	Street Improvement Debt Service Fund
Revenues:			
General property taxes	\$6,162,439	\$ -	\$1,737,386
Tax increment collections	-	-	-
Licenses, fees and permits	623,625	-	-
Intergovernmental	1,323,941	-	-
Special assessments	6,294	-	490,152
Charges for services	1,287,168	127,300	-
Cable franchise fees	77,833	-	-
Fines and forfeits	107,076	-	-
Investment income	209,935	8,369	96,070
Contributions and donations	600	-	-
Refunds and reimbursements	71,382	-	-
Miscellaneous	48,529	-	-
Total revenues	9,918,822	135,669	2,323,608
Expenditures:			
Current:			
General government	1,381,902	-	-
Public safety	6,223,088	-	-
Public works	1,022,783	-	-
Parks and recreation	338,803	152,414	-
Housing and redevelopment	-	-	-
Nondepartmental	42,245	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	2,085,000
Interest	-	-	474,025
Bond issuance costs	-	-	-
Construction/acquisition costs	-	-	-
Developer incentives	-	-	-
Total expenditures	9,008,821	152,414	2,559,025
Revenues over (under) expenditures	910,001	(16,745)	(235,417)
Other financing sources (uses):			
Bonds issued	-	-	-
Premium on bonds issued	-	-	-
Insurance proceeds from capital assets	-	-	-
Sale of capital assets	-	-	-
Transfers in	290,000	235,000	253,362
Transfers out	(805,525)	(135,000)	-
Total other financing sources (uses)	(515,525)	100,000	253,362
Net change in fund balance	394,476	83,255	17,945
Fund balance - January 1	5,057,260	172,620	3,571,457
Fund balance - December 31	\$5,451,736	\$255,875	\$3,589,402

The accompanying notes are an integral part of these financial statements.

HRA TIF Improvement Fund	Street Improvement Project Fund	Public Utilities Infrastructure Fund	Other Governmental Funds	Total Governmental Funds	
				2024	2023
\$ -	\$ -	\$ -	\$1,486,248	\$9,386,073	\$8,894,855
4,110,597	-	-	-	4,110,597	3,089,129
-	-	-	-	623,625	687,640
-	-	-	-	1,323,941	2,025,247
-	210,570	-	1,884	708,900	319,248
-	-	17,000	-	1,431,468	1,294,910
-	-	-	-	77,833	89,882
-	-	-	-	107,076	110,989
298,007	34,273	157,653	187,870	992,177	880,336
-	-	-	-	600	51,844
-	-	-	6	71,388	6,770
-	-	-	-	48,529	13,284
4,408,604	244,843	174,653	1,676,008	18,882,207	17,464,134
29,727	-	-	67,198	1,478,827	1,408,047
-	-	-	5,000	6,228,088	5,906,255
-	-	20,337	8	1,043,128	1,032,238
-	-	-	8,994	500,211	503,657
14,952	-	-	178,734	193,686	156,334
-	-	-	-	42,245	88,013
-	-	463,556	793,616	1,257,172	1,668,764
-	-	-	1,175,000	3,260,000	3,200,000
93,150	-	-	151,302	718,477	807,451
-	71,239	-	-	71,239	6,087
-	1,989,984	3,219	-	1,993,203	187,332
1,420,479	-	-	-	1,420,479	1,123,986
1,558,308	2,061,223	487,112	2,379,852	18,206,755	16,088,164
2,850,296	(1,816,380)	(312,459)	(703,844)	675,452	1,375,970
-	1,780,000	-	-	1,780,000	-
-	207,624	-	-	207,624	-
-	-	247,234	-	247,234	-
-	-	-	13,765	13,765	38,516
-	-	-	1,419,977	2,198,339	1,722,122
(651,065)	(251,504)	-	(166,545)	(2,009,639)	(1,533,422)
(651,065)	1,736,120	247,234	1,267,197	2,437,323	227,216
2,199,231	(80,260)	(65,225)	563,353	3,112,775	1,603,186
3,778,172	154,332	3,565,037	4,026,553	20,325,431	18,722,245
\$5,977,403	\$74,072	\$3,499,812	\$4,589,906	\$23,438,206	\$20,325,431

The accompanying notes are an integral part of these financial statements.

**CITY OF ST. ANTHONY, MINNESOTA****RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS****Statement 5**

For The Year Ended December 31, 2024

With Comparative Amounts For The Year Ended December 31, 2023

	2024	2023
Amounts reported for governmental activities in the statement of activities (Statement 2) are different because:		
Net changes in fund balances - total governmental funds (Statement 4)	\$3,112,775	\$1,603,186
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. This is the amount by which capitalized capital outlays exceeded depreciation in the current period.	789,702	(358,974)
Transfer out of governmental capital assets contributed to Enterprise Funds.	(466,418)	(1,416,930)
The statement of activities reports losses arising from the trade-in or disposal of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in of capital assets.	(58,379)	-
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	151,235	(314,830)
The issuance of long-term debt (e.g. bonds, 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. This amount is the net effect of these differences in the treatment of long-term debt and related items.	1,398,699	3,369,626
Internal Service Funds are used by management to charge the cost of severance pension, and other post employment expenses to individual funds. This amount is the net income (loss) attributable to governmental activities.	161,175	(410,275)
Governmental funds report pension contributions as expenditures, however, pension expense is reported in the statement of activities. This is the amount by which pension expense differed from pension contributions for the St. Anthony Fire Department pension plan (Note 8).	157,884	12,000
Change in net position of governmental activities (Statement 2)	<u>\$5,246,673</u>	<u>\$2,483,803</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF ST. ANTHONY, MINNESOTA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
December 31, 2024  
With Comparative Totals For December 31, 2023

**Statement 6**

	Business-Type Activities Enterprise Funds					Governmental
	Liquor	Water/Sewer/ Water Plant	Stormwater Utility	Totals		Internal Service Fund
				2024	2023	
<b>Assets:</b>						
Current assets:						
Cash and cash equivalents	\$1,894,556	\$3,196,945	\$575,795	\$5,667,296	\$4,801,216	\$263,964
Accounts receivable - net	7,915	889,280	5,625	902,820	821,913	-
Prepaid items	15,314	96,838	-	112,152	100,471	-
Inventories - at cost	938,986	146,193	-	1,085,179	1,095,773	-
Total current assets	2,856,771	4,329,256	581,420	7,767,447	6,819,373	263,964
Noncurrent assets:						
Capital assets:						
Land	-	5,653	2,084,301	2,089,954	2,089,954	-
Permanent easements	-	-	57,695	57,695	57,695	-
Construction in process	-	142,432	-	142,432	-	-
Land improvements	-	-	1,062,122	1,062,122	1,062,122	-
Buildings and structures	1,888,593	6,935,930	-	8,824,523	9,011,803	-
Furniture, fixtures and equipment	487,355	4,845,213	225,218	5,557,786	5,473,649	-
Distribution and collection system	-	13,985,966	8,182,924	22,168,890	22,168,890	-
Software intangibles	62,894	-	-	62,894	62,894	-
Total capital assets	2,438,842	25,915,194	11,612,260	39,966,296	39,927,007	-
Less: Allowance for depreciation	(1,767,238)	(10,745,060)	(2,780,574)	(15,292,872)	(14,458,613)	-
Net capital assets	671,604	15,170,134	8,831,686	24,673,424	25,468,394	-
Total assets	3,528,375	19,499,390	9,413,106	32,440,871	32,287,767	263,964
Deferred outflows of resources:						
Related to OPEB	-	-	-	-	-	441,408
Related to pensions	-	-	-	-	-	4,979,924
Total deferred outflows of resources	-	-	-	-	-	5,421,332
<b>Liabilities:</b>						
Current liabilities:						
Accounts payable	176,895	19,933	2,124	198,952	163,748	-
Due to other governmental units	80,190	20,339	-	100,529	87,806	-
Salaries payable	32,707	36,374	-	69,081	56,442	-
Accrued interest payable	-	-	-	-	167	-
Refundable deposits	-	45,790	-	45,790	47,570	-
Compensated absences payable - current	28,540	25,608	-	54,148	52,901	194,610
Bonds and notes payable - current	-	-	-	-	155,376	-
Other post employment benefits liability - current	-	-	-	-	-	44,778
Total current liabilities	318,332	148,044	2,124	468,500	564,010	239,388
Noncurrent liabilities:						
Compensated absences payable - noncurrent	57,944	51,993	-	109,937	107,404	395,116
Other post employment benefits liability - noncurrent	-	-	-	-	-	931,782
Net pension liability	-	-	-	-	-	4,122,306
Total noncurrent liabilities	57,944	51,993	-	109,937	107,404	5,449,204
Total liabilities	376,276	200,037	2,124	578,437	671,414	5,688,592
Deferred inflows of resources:						
Related to OPEB	-	-	-	-	-	463,229
Related to pensions	-	-	-	-	-	6,405,906
Total deferred inflows of resources	-	-	-	-	-	6,869,135
<b>Net position:</b>						
Net investments in capital assets	671,604	15,170,134	8,831,686	24,673,424	25,313,018	-
Unrestricted	2,480,495	4,129,219	579,296	7,189,010	6,303,335	(6,872,431)
Total net position	3,152,099	19,299,353	9,410,982	31,862,434	31,616,353	(\$6,872,431)
Net position reported above				\$31,862,434	\$31,616,353	
Adjustment to report the cumulative internal balance for the net effect of activity						
between the internal service fund and the enterprise funds over time.				(167,796)	(219,783)	
Net position of business-type activities (Statement 1)				\$31,694,638	\$31,396,570	

The accompanying notes are an integral part of these financial statements.

**CITY OF ST. ANTHONY, MINNESOTA**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
For The Year Ended December 31, 2024  
With Comparative Totals For The Year Ended December 31, 2023

**Statement 7**

	Business-Type Activities Enterprise Funds					Governmental Activities
	Liquor	Water/Sewer/ Water Plant	Stormwater Utility	Totals		Internal Service Fund
				2024	2023	
Sales	\$6,974,493	\$ -	\$ -	\$6,974,493	\$7,065,954	\$ -
Cost of sales	(5,118,694)	-	-	(5,118,694)	(5,246,548)	-
Gross profit	1,855,799	-	-	1,855,799	1,819,406	-
Operating revenues:						
Customer billings	-	2,966,576	246,026	3,212,602	3,182,543	-
Charges for services	-	-	-	-	-	775,423
Total operating revenues	-	2,966,576	246,026	3,212,602	3,182,543	775,423
Total gross profit and operating revenues	1,855,799	2,966,576	246,026	5,068,401	5,001,949	775,423
Operating expenses:						
Personal services	908,104	1,005,384	-	1,913,488	1,867,395	791,915
Supplies	358,193	226,899	262	585,354	548,043	-
Contracted services	92,943	337,559	48,463	478,965	541,618	-
Treatment charges (MCES)	-	822,704	-	822,704	760,026	-
Other	8,522	193,775	-	202,297	249,418	-
Total operating expenses, excluding depreciation	1,367,762	2,586,321	48,725	4,002,808	3,966,500	791,915
Depreciation	78,362	721,895	326,840	1,127,097	1,087,993	-
Total operating expenses	1,446,124	3,308,216	375,565	5,129,905	5,054,493	791,915
Operating income (loss)	409,675	(341,640)	(129,539)	(61,504)	(52,544)	(16,492)
Nonoperating revenues (expenses):						
Investment income	81,017	146,291	23,195	250,503	198,617	12,859
Intergovernmental revenue	-	-	-	-	158,891	130,495
Interest expense	-	(1,007)	-	(1,007)	928	-
Impairment of asset	-	(145,003)	-	(145,003)	-	-
Miscellaneous	(215)	11,889	-	11,674	25,654	-
Total nonoperating revenues (expenses)	80,802	12,170	23,195	116,167	384,090	143,354
Income (loss) before contributions and transfers	490,477	(329,470)	(106,344)	54,663	331,546	126,862
Contributions and transfers:						
Capital contributions	-	466,418	-	466,418	1,416,930	-
Transfers in	-	-	-	-	-	86,300
Transfers out	(275,000)	-	-	(275,000)	(275,000)	-
Total contributions and transfers	(275,000)	466,418	-	191,418	1,141,930	86,300
Change in net position	215,477	136,948	(106,344)	246,081	1,473,476	213,162
Net position - January 1	2,936,622	19,162,405	9,517,326	31,616,353	30,142,877	(7,085,593)
Net position - December 31	\$3,152,099	\$19,299,353	\$9,410,982	\$31,862,434	\$31,616,353	(\$6,872,431)
Change in net position reported for business-type activities above				\$246,081	\$1,473,476	
Transfer in of capital assets from governmental activities				466,418	1,416,930	
Transfers in reported as contribution revenue reported above				(466,418)	(1,416,930)	
Adjustment for the net effect of the current year activity between the internal service fund and the enterprise funds.				51,987	(48,343)	
Change in net position of business-type activities (Statement 2)				\$298,068	\$1,425,133	

The accompanying notes are an integral part of these financial statements.



## CITY OF ST. ANTHONY, MINNESOTA

## STATEMENT OF CASH FLOWS

## PROPRIETARY FUNDS

For The Year Ended December 31, 2024

With Comparative Totals For The Year Ended December 31, 2023

Statement 8

	Business-Type Activities Enterprise Funds				Governmental Activities	
	Liquor	Water/Sewer/ Water Plant	Stormwater Utility	Totals		Internal Service Fund
				2024	2023	
Cash flows from operating activities:						
Receipts from customers and users	\$6,972,007	\$2,886,375	\$246,026	\$10,104,408	\$10,218,339	\$ -
Receipts from interfund charges for pension benefits	-	-	-	-	-	775,423
Payment to suppliers	(5,465,555)	(1,601,263)	(94,357)	(7,161,175)	(7,504,354)	-
Payment to employees	(893,040)	(1,004,029)	-	(1,897,069)	(1,885,912)	(910,533)
Miscellaneous revenue	(215)	11,889	-	11,674	25,654	-
Net cash flows provided by (used in) operating activities	613,197	292,972	151,669	1,057,838	853,727	(135,110)
Cash flows from noncapital financing activities:						
Transfer from General Fund	-	-	-	-	-	86,300
Transfer to General Fund	(275,000)	-	-	(275,000)	(275,000)	-
Intergovernmental revenue	-	-	-	-	158,891	-
Net cash flows provided by (used in) noncapital financing activities	(275,000)	-	-	(275,000)	(116,109)	86,300
Cash flows from capital and related financing activities:						
Acquisition of capital assets	(10,712)	-	-	(10,712)	-	-
Principal paid on debt	-	(155,000)	-	(155,000)	(145,000)	-
Interest paid on debt	-	(1,549)	-	(1,549)	(4,788)	-
Net cash flows provided by (used in) capital and related financing activities	(10,712)	(156,549)	-	(167,261)	(149,788)	-
Cash flows from investing activities:						
Investment income	81,017	146,291	23,195	250,503	198,617	12,859
Net increase (decrease) in cash and cash equivalents	408,502	282,714	174,864	866,080	786,447	(35,951)
Cash and cash equivalents - January 1	1,486,054	2,914,231	400,931	4,801,216	4,014,769	299,915
Cash and cash equivalents - December 31	\$1,894,556	\$3,196,945	\$575,795	\$5,667,296	\$4,801,216	\$263,964
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$409,675	(\$341,640)	(\$129,539)	(\$61,504)	(\$52,544)	(\$16,492)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:						
Miscellaneous revenue	(215)	11,889	-	11,674	25,654	-
Depreciation	78,362	721,895	326,840	1,127,097	1,087,993	-
Changes in assets and liabilities:						
Decrease (increase) in receivables	(2,486)	(78,421)	-	(80,907)	(28,398)	-
Decrease (increase) in prepaid items	(2,005)	(9,676)	-	(11,681)	(64,860)	-
Decrease (increase) in inventory	41,169	(30,575)	-	10,594	(42,393)	-
Decrease (increase) in deferred outflows of resources	-	-	-	-	-	1,521,759
Increase (decrease) in payables	88,697	19,500	(45,632)	62,565	(71,725)	35,278
Increase (decrease) in OPEB liability	-	-	-	-	-	51,945
Increase (decrease) in net pension liability	-	-	-	-	-	(1,605,112)
Increase (decrease) in deferred inflows of resources	-	-	-	-	-	(122,488)
Total adjustments	203,522	634,612	281,208	1,119,342	906,271	(118,618)
Net cash provided by (used in) operating activities	\$613,197	\$292,972	\$151,669	\$1,057,838	\$853,727	(\$135,110)

## Noncash investing, capital and financing activities:

Assets in the amount of \$466,418 and \$1,044,885 were contributed to the Water/Sewer/Water Plant Fund in 2024 and 2023, respectively.

Assets in the amount of \$0 and \$372,045 were contributed to the Stormwater Utility Fund in 2024 and 2023, respectively.

The accompanying notes are an integral part of these financial statements.

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**Note 1     SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of St. Anthony, Minnesota (the City) operates pursuant to applicable Minnesota laws and statutes under the council-manager plan (Statutory Plan B) as defined by state statutes. The government of the City is directed by a Council composed of an elected mayor and four other elected members. The Council exercises legislative authority and determines matters of policy. The Council appoints the City Manager who is responsible for the administration of all affairs relating to the City.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles as applied to governmental units by the Governmental Accounting Standards Board (GASB). The following is a summary of the significant accounting policies.

**A. FINANCIAL REPORTING ENTITY**

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the City (the primary government) and its component units. The component unit discussed below is included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

**COMPONENT UNITS**

In conformity with generally accepted accounting principles, the financial statements of the component unit have been included in the financial reporting entity as a blended component unit.

The Housing and Redevelopment Authority (HRA) is an entity legally separate from the City. However, for financial reporting purposes, the HRA is reported as if it were part of the City's operations because the members of the City Council serve as HRA board members and its activity is confined to the City. The City established the HRA under state statutes to assist and support housing and redevelopment projects undertaken within the City which are under the statutory authority of the HRA. The City reviews and approves tax levies and other financial matters related to the HRA. The City provides major financing of HRA activities and debt issued in connection with HRA projects are general obligations of the City. The activity of the HRA is reported in the HRA TIF Debt Service Fund, the HRA TIF Improvement Fund and the HRA Special Revenue Fund. Separate financial statements are not prepared for the HRA.

**B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent, on fees and charges for support.

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

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

The City 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 required to be accounted for in another fund.

The *Community Center Fund* is used to account for the operation and maintenance of City Hall and Community Services.

The *Street Improvement Debt Service Fund* was established to account for debt associated with a systematic plan to reconstruct substandard residential streets and alleys. Annual debt service payments are funded through special assessments and tax levies.

The *HRA TIF Improvement Fund* was established to account for the construction and redevelopment costs within the City.

The *Street Improvement Project Fund* was established to account for the construction costs associated with a systematic plan to reconstruct substandard residential streets and alleys.

The *Public Utilities Infrastructure Fund* was established to account for costs associated with the City's utilities infrastructure.

The City reports the following major proprietary funds:

The *Liquor Fund* is an enterprise fund that is used to account for operations of the City's off-sale liquor operation.

The *Water/Sewer/Water Plant Fund* accounts for the water and sewer service charges which are used to finance the water and sewer system operating expenses, and the operation and maintenance of the City's water purification plant.

The *Stormwater Utility Fund* accounts for stormwater service charges which are used to finance the construction and operation of the stormwater and flood protection projects.

Additionally, the City reports the following fund type:

Internal Service Fund - the *Employee Benefit Fund* accounts for the liability the City has for employee vacation and severance payments, and is also used to provide pension benefits and other post-employment benefits to other departments of the City on a cost reimbursement basis.

## **C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers all revenues, except property taxes and reimbursement grants, to be available if they are collected

within 90 days of the end of the current fiscal period. Property taxes are considered available if they are collected within 60 days of the end of the current year. Reimbursement grants are considered available if they are collected within one year of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are transactions that would be treated as revenues, expenditures or expenses if they involved external organizations, such as buying goods and services or payments in lieu of taxes, are similarly treated when they involve other funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the liquor, water and sewer enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### **D. BUDGETS**

Budgets are legally adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are legally adopted for the General and all Special Revenue Funds. Budgeted expenditure appropriations lapse at year end.

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

#### **E. LEGAL COMPLIANCE - BUDGETS**

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) The City Manager submits to the City Council a proposed operating budget for the upcoming year in August. The operating budget includes proposed revenues and expenditures and the operating levy associated with operations.
- 2) The City Council and staff meet to review the proposed budget and Council recommends any appropriate changes.
- 3) Public hearings are conducted in April and December to obtain taxpayer comments and recommendations to the operating budget.
- 4) The budget and tax levy is legally enacted through the passage of a resolution on a department basis for the General Fund and on a fund basis for Special Revenue and Enterprise Funds that can be expended by each department based upon detailed budget estimates.

- 5) The City Manager and Finance Director are authorized to transfer appropriations within any department budget. Interdepartmental or interfund appropriations and deletions are authorized by the City Council with fund contingency reserves or additional revenues.
- 6) Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue, Capital Project and Enterprise Funds. The General Fund, Special Revenue Funds and Enterprise Funds all have Council adopted annual budgets.
- 7) Legal debt obligation indentures determine the appropriation level of debt service tax levies for the Debt Service Funds. Supplementary budgets are adopted for the Proprietary Funds to determine and calculate user charges. These debt service and budget amounts represent general obligation bond indenture provisions and net income for operation and capital maintenance and are not reflected in the financial statements.
- 8) A capital improvement program is reviewed annually by the City Council for the Capital Project Funds. However, appropriations for major projects are not adopted until the actual bid award of the improvement. The appropriations are not reflected in the financial statements.
- 9) The legal level of budgetary control is at the department level for the General Fund and the fund level for the Special Revenue Funds. Monitoring of budgets is maintained at the expenditure category level (i.e., personal services; materials and supplies; contractual services; and capital outlay) within each program. All amounts over budget have been approved by the City Council through the disbursement process.
- 10) The City Council may authorize transfer of budgeted amounts between funds. The City Council made supplemental budgetary appropriations throughout the year. Individual amendments were not material in relation to the original appropriations which were adjusted.

The following is a listing of General Fund departments whose expenditures exceed budget appropriations:

	<u>Final Budget</u>	<u>Actual</u>	<u>Over Budget</u>
General Fund:			
General management	\$224,141	\$261,442	\$37,301
Legal	160,500	161,996	1,496
Fire protection	1,507,173	1,512,526	5,353
Protective inspections	169,714	407,855	238,141
Street maintenance	689,591	720,482	30,891
Tree and weed care	57,789	101,048	43,259

The over-expenditures were funded by available fund balance.

## **F. CASH AND INVESTMENTS**

Cash and investment balances from all funds are pooled and invested to the extent available in authorized investments. Investment income is allocated to individual funds on the basis of the fund's equity in the cash and investment pool.

Investments are stated at fair value except for investments in external investment pools that meet the GASB 79 requirement, which are stated at amortized cost. Investment income is accrued at the balance sheet date.

For purposes of the statement of cash flows, the City considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. All of the cash and investments allocated to the Proprietary Funds have original maturities of 90 days or less. Therefore, the entire balance in the Proprietary Funds is considered cash equivalents.

## **G. RECEIVABLES**

The estimated portion of uncollectible property taxes, special assessments, loans and leases receivable is not material and has not been reported. Because utility bills are considered liens on property, no estimated uncollectible amounts are established. Uncollectible amounts are not material for other receivables and have not been reported.

Lease receivables are measured at the present value of lease payments expected to be received during the lease term. The City may receive additional variable lease payments that are dependent upon the lessee's revenue/the lessee's usage levels. These variable payments are excluded from the lease receivable. A deferred inflow of resources is reported in relation to lease receivables. The deferred inflow of resources is recorded at the commencement of the lease in an amount equal to the initial recording of the lease receivable, and is recognized as revenue over the lease term.

## **H. PROPERTY TAX REVENUE RECOGNITION**

The City Council annually adopts a tax levy and certifies it to the county in December (levy/ assessment date) of each year for collection in the following year. The county is responsible for billing and collecting all property taxes for itself, the City, the local school district and other taxing authorities. Such taxes become a lien on January 1 and are recorded as receivables by the City at that date. Real property taxes are payable (by property owners) on May 15 and October 15 of each calendar year. Personal property taxes are payable by taxpayers on February 28 and June 30 of each year. These taxes are collected by the county and remitted to the City on or before July 7 and December 2 of the same year. Delinquent collections for November and December are received the following January. The City has no ability to enforce payment of property taxes by property owners. The county possesses this authority.

### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The City recognizes property tax revenue in the period for which the taxes were levied. Uncollectible property taxes are not material and have not been reported.

### GOVERNMENTAL FUND FINANCIAL STATEMENTS

The City recognizes property tax revenue when it becomes both measurable and available to finance expenditures of the current period. In practice, current and delinquent taxes and received by the City in July, December and January are recognized as revenue for the current year. Taxes collected by the county by December 31 (remitted to the City the following January) are classified as due from county. Taxes not collected by the county by December 31 are classified as delinquent taxes receivable. The portion of delinquent taxes not collected by the City in January is fully offset by deferred inflow of resources because they are not available to finance current expenditures.

## **I. SPECIAL ASSESSMENT REVENUE RECOGNITION**

Special assessments are levied against benefited properties for the cost or a portion of the cost of special assessment improvement projects in accordance with state statutes. These assessments are collectible by the City over a term of years usually consistent with the term of the related bond issue. Collection of annual installments (including interest) is handled by the County Auditor in the same manner as property taxes. Property owners are allowed to (and often do) prepay future installments without interest or prepayment penalties.

Once a special assessment roll is adopted, the amount attributed to each parcel is a lien upon that property until full payment is made or the amount is determined to be excessive by the City Council or court action. If special assessments are allowed to go delinquent, the property is subject to tax forfeit sale. Proceeds of sales from tax forfeit properties are allocated first to the county's costs of administering all tax forfeit properties. Pursuant to state statutes, a property shall be subject to a tax forfeit sale after three years unless it is homesteaded, agricultural or seasonal recreational land in which event the property is subject to such sale after five years.

### GOVERNMENT-WIDE FINANCIAL STATEMENTS

The City recognizes special assessment revenue in the period that the assessment roll was adopted by the City Council. Uncollectible special assessments are not material and have not been reported.

### GOVERNMENTAL FUND FINANCIAL STATEMENTS

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

## **J. INVENTORIES**

For governmental funds, inventories are valued at cost using the first-in, first-out (FIFO) method. The cost of such inventories are recorded as expenditures when consumed rather than when purchased.

Inventories of the Proprietary Funds are stated at weighted average cost, which approximates market, using the first-in, first-out (FIFO) method.

## **K. PREPAID ITEMS**

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



## **L. CAPITAL ASSETS**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) and intangible assets such as easements and computer software, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	
Buildings and structures	5 – 40 years
Furniture, fixtures and equipment (including software)	3 – 20 years
Distribution and collection systems	20 – 50 years
Streets	20 – 50 years
Storm sewers	25 years
Stormwater treatment systems	25 – 40 years

## **M. COMPENSATED ABSENCES**

It is the City's policy to permit employees to accumulate earned but unused personal leave benefits. All personal leave benefits which are attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts associated with governmental fund employees is reported in the Internal Service Employee Benefit Fund.

## **N. LONG-TERM OBLIGATIONS**

In the government-wide financial statements and proprietary funds 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 funds statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium discount.

In the governmental fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

## O. FUND BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report fund balance in classifications that disclose constraints for which amounts in those funds can be spent. These classifications are as follows:

*Nonspendable* - consists of amounts that are not in spendable form, such as prepaid items.

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

*Committed* - consists of internally imposed constraints. These constraints are established by resolution of the City Council.

*Assigned* - consists of internally imposed constraints. These constraints reflect the specific purpose for which it is the City's intended use. These constraints are established by the City Council and/or management. Pursuant to City Council policy, the City's Finance Director and/or City Manager are authorized to establish assignments of fund balance.

*Unassigned* - is the residual classification for the general fund and also reflects negative residual amounts in other funds.

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

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

## P. INTERFUND BALANCES AND TRANSACTIONS

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

The City provides temporary advances to funds that have insufficient cash balances by means of an advance from another fund. Such advances are classified as "due to/from other funds." Long-term interfund loans are classified as "interfund loan receivable/payable." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All other interfund transactions are reported as transfers.

## Q. USE OF ESTIMATES

The preparation of financial statements in accordance with generally accepted accounting principles (GAAP) requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates.

## **R. COMPARATIVE TOTALS**

The basic financial statements, required supplementary information, combining and individual fund financial statements and schedules and supplementary financial information include certain prior-year summarized comparative information in total but not at the level of detail required for presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the City's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

## **S. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The City has two items that qualify for reporting in this category. They are the pension related deferred outflows of resources and the OPEB related deferred outflows of resources reported in the government-wide Statement of Net Position and the proprietary funds Statement of Net Position.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The government has pension and OPEB related deferred inflows of resources reported in the government-wide Statement of Net Position and the proprietary funds Statement of Net Position, and reports deferred inflows of resources related to leases in the government-wide Statement of Net Position and the governmental funds Balance Sheet. The government also has a type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental fund balance sheet. The governmental funds report unavailable revenues from the following sources: property taxes, special assessments, tax increment and intergovernmental revenue.

## **T. DEFINED BENEFIT PENSION PLANS**

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 PERA's fiscal year end is June 30. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

## U. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

### 1. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

The governmental fund balance sheet includes a 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 (\$23,080,377) difference are as follows:

Bonds payable	(\$22,020,000)
Accrued interest payable	(255,109)
Unamortized bond premium	<u>(805,268)</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities.	<u><u>(\$23,080,377)</u></u>

### 2. 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 a 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 that “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.” The details of this \$789,702 difference are as follows:

Capital outlay	\$1,257,172
Construction/acquisition costs	1,993,203
Capital outlay not capitalized	(19,323)
Depreciation expense	<u>(2,441,350)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	<u><u>\$789,702</u></u>

**CITY OF ST. ANTHONY, MINNESOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

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Another element of that reconciliation states that “revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds”. The details of this \$151,235 difference are as follows:

Unavailable revenue - general property taxes:	
At December 31, 2023	(\$20,167)
At December 31, 2024	61,650
Unavailable revenue - tax increment taxes:	
At December 31, 2023	(10,876)
At December 31, 2024	57,232
Unavailable revenue - special assessments:	
At December 31, 2023	(1,429,098)
At December 31, 2024	<u>1,492,494</u>
Net adjustments to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	<u><u>\$151,235</u></u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of principal of the long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The details of this \$1,398,699 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	(\$1,780,000)
Premium on issued bonds	(207,624)
Principal repayments	3,260,000
Change in accrued interest payable	14,383
Amortization of bond premium	<u>111,940</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	<u><u>\$1,398,699</u></u>

**Note 2 DEPOSITS AND INVESTMENTS**

**A. DEPOSITS**

In accordance with Minnesota Statutes, the City maintains deposits at those depository banks authorized by the City Council, all of which are members of the Federal Reserve System.

Minnesota Statutes require that insurance, surety bonds or collateral protect all City deposits. The market value of collateral pledged must equal at least 110% of deposits not covered by insurance or bonds. Securities pledged as collateral are required to be held in safekeeping by the City or in a financial institution other than that furnishing the collateral. Minnesota Statute 118A.03 identifies allowable forms of collateral.

Custodial Credit Risk – Deposits: Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of December 31, 2024, the bank balance of the City's deposits was covered by federal depository insurance or supplementary collateral.

**B. INVESTMENTS**

Subject to rating, yield, maturity and issuer requirements as prescribed by statute, Minnesota Statutes 118A.04 and 118A.05 authorize the City to invest in United States securities, state and local securities, commercial paper, time deposits, temporary general obligation bonds, repurchase agreements, Minnesota joint powers investment trusts and guaranteed investment contracts.

As of December 31, 2024, the City had the following investments and maturities:

Investment Type	Rating	Fair Value	Investment Maturities (in Years)			
			Less Than 1	1-5	6-10	10+
Federal Home Loan Bank	AA+	\$2,620,951	\$731,220	\$1,889,731	\$ -	\$ -
Federal Home Loan Mortgage Corporation	AA+	-	-	-	-	-
Money market funds	AAAm	1,023,926	1,023,926	-	-	-
External investment pool - 4M Liquid Asset Class	AAAm	12,505,628	12,505,628	-	-	-
External investment pool - 4M Plus Class	AAAm	1,614,248	1,614,248	-	-	-
Municipal Securities	AA+, AAA	887,755	-	663,459	158,064	66,232
Brokered Certificates of Deposit	Not rated	11,326,644	4,714,010	6,557,936	54,698	-
Total		<u>\$29,979,152</u>	<u>\$20,589,032</u>	<u>\$9,111,126</u>	<u>\$212,762</u>	<u>\$66,232</u>
Total investments		\$29,979,152				
Total deposits		12,728				
Cash on hand		5,300				
Total cash and investments		<u>\$29,997,180</u>				

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy has three levels. Level 1 investments are valued using inputs that are based on quoted prices in active markets for identical assets. Level 2 investments are valued using inputs that are based on quoted prices for similar assets or inputs that are observable, either directly or indirectly. Level 3 investments are valued using inputs that are unobservable.

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

Investment Type	12/31/2024	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Investments at fair value:				
Brokered Certificates of Deposit	\$11,326,644	\$    -	\$11,326,644	\$    -
Municipal Securities	887,755	-	887,755	-
Federal Agencies	2,620,951	-	2,620,951	-
Total/Subtotal	14,835,350	<u>\$0</u>	<u>\$14,835,350</u>	<u>\$0</u>
Investments not categorized:				
External investment pool - 4M Liquid Asset Class	12,505,628			
External investment pool - 4M Plus Class	1,614,248			
Money market funds	1,023,926			
Total	<u>\$29,979,152</u>			

The 4M Multi-Class Fund is regulated by Minnesota Statutes and the Board of Directors of the League of Minnesota Cities. The 4M Multi-Class Fund has two separate classes, the 4M Liquid Asset Class and the 4M PLUS Class.

The 4M Multi-Class Fund is managed to maintain a portfolio weighted average maturity of no greater than 60 days and seeks to maintain a constant net asset value of \$1.00 per share. The Fund's investments are measured at amortized cost in accordance with Governmental Accounting Standards Board Statement No. 79. The 4M Liquid Asset Class has no redemption requirements. The 4M PLUS Class requires funds to be deposited for a minimum of 14 calendar days. Withdrawals prior to the 14-day restriction period are subject to a penalty equal to seven days interest on the amount withdrawn.

### C. INVESTMENT RISKS

Custodial credit risk – investments – For investments in securities, custodial credit risk is the risk that in the event of failure of the counterparty to a transaction, the City will not be able to recover the value of its investment securities that are in the possession of an outside party. Investments in investment pools and money markets are not evidenced by securities that exist in physical or book entry form, and therefore are not subject to custodial credit risk disclosures. The City's investment policy does not address custodial risk. However, investments in securities are held by the City's broker-dealers of which \$500,000 is insured through SIPC. The broker-dealer has provided additional protection by providing additional insurance. This insurance is subject to aggregate limits applied to all of the broker-dealers' accounts.

Interest rate risk – Interest rate risk is the risk that changes in interest rates of debt investments could adversely affect the fair value of an investment. The City's investment policy requires the City to diversify its investment portfolio to eliminate the risk of loss resulting from over concentration of assets in a specific maturity. The policy also states the City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will be unable to fulfill its obligation to the holder of the investment. State law limits investments in commercial paper to those rated in the highest quality category by at least two nationally recognized rating agencies; in any security of the State of Minnesota or any of its municipalities which is rated "A" or better by a national bond rating service for general obligation and rated "AA" or better for a revenue obligation; a general obligation of the Minnesota Housing Finance Agency to those rated "A" or better by a national bond rating agency; mutual funds or money market funds whose investments are restricted to securities described in MS 118A.04. The City's investment policy does not place further restrictions on investment options.

Concentration of credit risk – Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government’s investment in a single issuer. The City places no limit on the amount the City may invest in any one issuer. As of December 31, 2024, the following investments subject to concentration of credit risk disclosures were greater than 5% of total investments held by the City:

- Federal Home Loan Bank – 8.7%

### **Note 3 RECEIVABLES**

Significant receivables balances not expected to be collected within one year of December 31, 2024 are as follows:

	Major Funds					
			Street			
	General	Community Center	Improvement Debt Service	HRA TIF Improvements	Nonmajor Funds	Total
Special assessments receivable	\$12,672	\$ -	\$1,281,696	\$ -	\$7,772	\$1,302,140
Delinquent property taxes	25,700	-	6,900	-	6,200	38,800
Delinquent tax increment	-	-	-	36,100	-	36,100
Lease receivable	963,759	479,256	-	-	-	1,443,015
	<u>\$1,002,131</u>	<u>\$479,256</u>	<u>\$1,288,596</u>	<u>\$36,100</u>	<u>\$13,972</u>	<u>\$2,820,055</u>

### **LEASE RECEIVABLES**

The City leases a portion of its water tower for two cellular tower antenna sites. Each lease includes an initial noncancelable term of five years with four five-year renewal options. The City considers it reasonably certain that these options will be exercised. Options on the first lease extend through 2038, and options on the second lease extend through 2047. The first agreement calls for monthly lease payments of \$2,534 with annual increases of 3.0%. The second agreement calls for monthly lease payments of \$2,700 with increases of 2.5% per renewal term.

The City also leases space within City Hall to the school district under a noncancelable lease through 2029. Monthly lease payments under this agreement are \$10,608.

The lease receivable for each agreement is measured at the present value of expected future minimum lease payments over the lease term. As of December 31, 2024, the City reported \$1,591,219 in lease receivables and deferred inflows of resources related to these agreements.

Total revenue recognized in relation to these leases is as follows:

	2024
Amortization of lease-related deferred inflows:	
Antenna leases	\$35,023
Community Space leases	107,825
Total revenue recognized in relation to deferred inflow amortization	142,848
Interest revenue	50,070
Total revenue recognized in relation to leased assets	<u>\$192,918</u>



**CITY OF ST. ANTHONY, MINNESOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Note 4 UNAVAILABLE REVENUES**

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. At the end of the current fiscal year, the various components of unavailable revenue reported in the governmental funds were as follows:

	Property Taxes	Special Assessments	Tax Increment	Total
Major Funds:				
General Fund	\$40,771	\$13,516	\$ -	54,287
Street Improvement Debt Service	11,000	1,470,071	-	1,481,071
HRA TIF Improvements	-	-	57,232	57,232
Nonmajor Funds	9,879	8,907	-	18,786
Total unavailable revenue	<u>\$61,650</u>	<u>\$1,492,494</u>	<u>\$57,232</u>	<u>\$1,611,376</u>

**Note 5 CAPITAL ASSETS**

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$1,062,883	\$ -	\$ -	\$1,062,883
Permanent easements	73,984	-	-	73,984
Construction in progress	195,943	2,141,468	96,980	2,240,431
Total capital assets, not being depreciated	<u>1,332,810</u>	<u>2,141,468</u>	<u>96,980</u>	<u>3,377,298</u>
Capital assets, being depreciated:				
Buildings and improvements	10,736,937	315,277	-	11,052,214
Land improvements	638,031	136,091	-	774,122
Furniture, fixtures and equipment	6,123,009	268,778	386,325	6,005,462
Streets	46,564,031	-	-	46,564,031
Storm sewers	428,469	-	-	428,469
Intangible assets	72,117	-	-	72,117
Total capital assets, being depreciated	<u>64,562,594</u>	<u>720,146</u>	<u>386,325</u>	<u>64,896,415</u>
Less accumulated depreciation for:				
Buildings and improvements	6,578,060	351,859	-	6,929,919
Land improvements	473,796	14,593	-	488,389
Furniture, fixtures and equipment	3,187,436	348,771	327,946	3,208,261
Streets	23,728,399	1,701,141	-	25,429,540
Storm sewers	241,827	17,139	-	258,966
Intangible assets	37,671	7,847	-	45,518
Total accumulated depreciation	<u>34,247,189</u>	<u>2,441,350</u>	<u>327,946</u>	<u>36,360,593</u>
Total capital assets being depreciated - net	<u>30,315,405</u>	<u>(1,721,204)</u>	<u>58,379</u>	<u>28,535,822</u>
Governmental activities capital assets - net	<u>\$31,648,215</u>	<u>\$420,264</u>	<u>\$155,359</u>	<u>\$31,913,120</u>

**CITY OF ST. ANTHONY, MINNESOTA**  
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December 31, 2024

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$2,089,954	\$ -	\$ -	\$2,089,954
Permanent easements	57,695	-	-	57,695
Construction in progress	-	142,432	-	142,432
Total capital assets, not being depreciated	<u>2,147,649</u>	<u>142,432</u>	<u>-</u>	<u>2,290,081</u>
Capital assets, being depreciated:				
Buildings and structures	9,011,803	73,428	260,708	8,824,523
Land improvements	1,062,122	-	-	1,062,122
Furniture, fixtures and equipment	5,473,649	261,270	177,133	5,557,786
Software and intangibles	62,894	-	-	62,894
Stormwater	8,182,924	-	-	8,182,924
Distribution and collection system	13,985,966	-	-	13,985,966
Total capital assets, being depreciated	<u>37,779,358</u>	<u>334,698</u>	<u>437,841</u>	<u>37,676,215</u>
Less accumulated depreciation for:				
Buildings and structures	3,494,142	241,179	260,708	3,474,613
Land improvements	207,737	43,891	-	251,628
Furniture, fixtures and equipment	1,927,747	230,583	32,130	2,126,200
Software and intangibles	36,556	5,267	-	41,823
Stormwater	1,145,262	89,349	-	1,234,611
Distribution and collection system	7,647,169	516,828	-	8,163,997
Total accumulated depreciation	<u>14,458,613</u>	<u>1,127,097</u>	<u>292,838</u>	<u>15,292,872</u>
Total capital assets being depreciated - net	<u>23,320,745</u>	<u>(792,399)</u>	<u>145,003</u>	<u>22,383,343</u>
Business-type activities capital assets - net	<u>\$25,468,394</u>	<u>(\$649,967)</u>	<u>\$145,003</u>	<u>\$24,673,424</u>

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

Governmental activities:	
General government	\$107,559
Public safety	285,037
Public works, including depreciation of general infrastructure assets	2,017,944
Parks and recreation	30,810
Total depreciation expense - governmental activities	<u>2,441,350</u>
Business-type activities:	
Liquor	78,362
Water/Sewer/Water Plant	721,895
Stormwater	326,840
Total depreciation expense - business-type activities	<u>1,127,097</u>
Total depreciation expense	<u>\$3,568,447</u>

**Note 6 LONG-TERM DEBT**

The City issues general obligation bonds to finance its street improvement program, tax increment projects and other City purposes. General obligation bonds are direct obligations of the City and are supported by the full faith and credit of the City. The City has several types of general obligation bonds outstanding at December 31, 2024. Following is a brief description of the different bond types:

- Improvement bonds are issued to finance street improvement projects. These bonds are payable primarily from special assessments levied on benefited properties. The costs of these projects are shared by the City; general property taxes levied provide the revenues for these costs.
- Tax increment bonds are used to finance redevelopment projects and are payable primarily from incremental property taxes derived from the tax increment districts with any deficiency to be provided from general property taxes.
- Tax abatement bonds are issued to finance a portion of park, sidewalk, and traffic signal improvements, and are payable from a special general property tax levy.
- Certificates of indebtedness are issued to finance various equipment acquisitions and are payable from a special general property tax levy.
- Utility revenue bonds are issued to finance utility related infrastructure improvements. A liability for these bonds is recorded in the Proprietary Funds.

**CITY OF ST. ANTHONY, MINNESOTA**  
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December 31, 2024

As of December 31, 2024, the long-term debt of the City consisted of the following:

	Interest Rates	Issue Date	Maturity Date	Original Issue	Payable 12/31/2024
<u>Governmental Activities:</u>					
G.O. Improvement Bonds:					
G.O. Improvement Bonds, Series 2012A	2.00-2.75%	4/25/2012	2/1/2028	\$5,440,000	\$655,000
G.O. Improvement Bonds, Series 2014A	2.00-3.00%	4/10/2014	2/1/2030	2,070,000	895,000
G.O. Improvement Bonds, Series 2015A	2.00-3.00%	5/19/2015	2/1/2031	2,580,000	1,280,000
G.O. Improvement Bonds, Series 2016A	2.00-2.75%	6/2/2016	2/1/2032	1,455,000	820,000
G.O. Improvement Refunding Bonds, Series 2017A	3.00%	5/18/2017	2/1/2033	1,355,000	185,000
G.O. Improvement Bonds, Series 2017A	3.00%	5/18/2017	2/1/2033	2,600,000	1,670,000
G.O. Improvement Bonds, Series 2018A	3.00-4.00%	5/15/2018	2/1/2034	2,610,000	1,845,000
G.O. Improvement Refunding Bonds, Series 2019A	2.25-4.00%	7/18/2019	2/1/2027	3,315,000	560,000
G.O. Improvement Bonds, Series 2020A	2.00-3.00%	5/19/2020	2/1/2036	3,000,000	2,500,000
G.O. Improvement Refunding Bonds, Series 2021A	2.00%	5/18/2021	2/1/2029	885,000	560,000
G.O. Improvement Bonds, Series 2021A	1.10-2.00%	5/18/2021	2/1/2037	2,085,000	1,780,000
G.O. Improvement Bonds, Series 2022A	3-3.25%	5/26/2022	2/1/2038	2,385,000	2,235,000
G.O. Improvement Bonds, Series 2024A	4.0%-5.0%	10/1/2024	2/1/2035	1,780,000	1,780,000
Total improvement bonds				<u>31,560,000</u>	<u>16,765,000</u>
G.O. Tax Increment Revenue Bonds:					
G.O. Tax Increment Refunding Bonds, Series 2014B	2.00-3.50%	7/24/2014	2/1/2031	3,665,000	1,760,000
G.O. Tax Increment Refunding Bonds, Series 2015B	2.00-3.00%	12/29/2015	2/1/2031	4,310,000	2,105,000
Total tax increment revenue bonds				<u>7,975,000</u>	<u>3,865,000</u>
G.O. Tax Abatement Bonds:					
G.O. Tax Abatement Bonds, Series 2016B	2.00%	6/2/2016	2/1/2026	1,445,000	120,000
G.O. Tax Abatement Refunding Bonds, Series 2017A	3.00%	5/18/2017	2/1/2025	835,000	185,000
G.O. Tax Abatement Refunding Bonds, Series 2019A	3.00-4.00%	7/18/2019	2/1/2035	1,145,000	895,000
Total tax abatement bonds				<u>3,425,000</u>	<u>1,200,000</u>
Other G.O. Bonds:					
G.O. Equipment Certificate, Series 2017A	3.00%	5/18/2017	2/1/2027	520,000	190,000
Total other G.O. bonds				<u>520,000</u>	<u>190,000</u>
Unamortized bond premiums				<u>N/A</u>	<u>805,268</u>
Total - bonded indebtedness				<u>43,480,000</u>	<u>22,825,268</u>
Compensated absences payable				<u>N/A</u>	<u>589,726</u>
Total - governmental activities				<u>43,480,000</u>	<u>23,414,994</u>
<u>Business-type activities</u>					
Compensated absences				<u>N/A</u>	<u>164,085</u>
Total City indebtedness - business-type activities				<u>N/A</u>	<u>164,085</u>
Total City indebtedness				<u>\$43,480,000</u>	<u>\$23,579,079</u>

**CITY OF ST. ANTHONY, MINNESOTA**  
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December 31, 2024

Annual debt service requirements to maturity for long-term debt are as follows:

Year Ending December 31	Governmental Activities			
	G.O. Improvement Bonds		G.O. Tax Increment Bonds	
	Principal	Interest	Principal	Interest
2025	\$1,900,000	\$450,524	\$530,000	\$109,313
2026	1,750,000	411,999	555,000	95,700
2027	1,840,000	359,321	580,000	80,081
2028	1,765,000	306,390	605,000	62,975
2029	1,640,000	256,145	635,000	43,787
2030	1,560,000	208,266	655,000	23,025
2031	1,430,000	164,154	305,000	4,876
2032	1,275,000	124,636	-	-
2033	1,115,000	88,515	-	-
2034	895,000	57,084	-	-
2035	705,000	32,838	-	-
2036	475,000	17,298	-	-
2037	255,000	8,519	-	-
2038	160,000	2,600	-	-
Total	<u>\$16,765,000</u>	<u>\$2,488,289</u>	<u>\$3,865,000</u>	<u>\$419,757</u>

Year Ending December 31	Governmental Activities			
	G.O. Tax Abatement Bonds		Other General Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$285,000	\$32,150	\$60,000	\$4,800
2026	160,000	25,700	65,000	2,925
2027	75,000	21,900	65,000	975
2028	75,000	19,275	-	-
2029	80,000	16,950	-	-
2030	80,000	14,550	-	-
2031	85,000	12,075	-	-
2032	85,000	9,525	-	-
2033	90,000	6,900	-	-
2034	90,000	4,200	-	-
2035	95,000	1,425	-	-
Total	<u>\$1,200,000</u>	<u>\$164,650</u>	<u>\$190,000</u>	<u>\$8,700</u>

It is not practicable to determine the specific year for payment of long-term accrued compensated absences.

**CITY OF ST. ANTHONY, MINNESOTA**  
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**CHANGE IN LONG-TERM LIABILITIES**

Long-term liability activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
G.O. improvement bonds	\$16,845,000	\$1,780,000	\$1,860,000	\$16,765,000	\$1,900,000
G.O. tax increment refunding bonds	4,375,000	-	510,000	3,865,000	530,000
G.O. tax abatement bonds	1,475,000	-	275,000	1,200,000	285,000
G.O. lease revenue refunding bonds	395,000	-	395,000	-	-
G.O. street reconstruction bonds	160,000	-	160,000	-	-
G.O. equipment certificates	250,000	-	60,000	190,000	60,000
Total bonds payable	23,500,000	1,780,000	3,260,000	22,020,000	2,775,000
Unamortized bond premiums	709,802	207,624	112,158	805,268	-
Total bonded indebtedness	24,209,802	1,987,624	3,372,158	22,825,268	2,775,000
Compensated absences*	554,448	35,278	-	589,726	194,610
Total governmental activities	<u>\$24,764,250</u>	<u>\$2,022,902</u>	<u>\$3,372,158</u>	<u>\$23,414,994</u>	<u>\$2,969,610</u>
Business-type activities:					
Revenue bonds	\$155,000	\$ -	\$155,000	\$ -	\$ -
Unamortized bond premiums	376	-	376	-	-
Total bonded indebtedness	155,376	-	155,376	-	-
Compensated absences*	160,305	3,780	-	164,085	54,148
Total business-type activities	<u>\$315,681</u>	<u>\$3,780</u>	<u>\$155,376</u>	<u>\$164,085</u>	<u>\$54,148</u>

\*The change in compensated absences is presented as a net change.

All long-term bonded indebtedness outstanding at December 31, 2024 is backed by the full faith and credit of the City, including improvement and revenue bond issues. Delinquent assessments receivable at December 31, 2024 totaled \$6,108.

**CITY OF ST. ANTHONY, MINNESOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

**PLEDGED REVENUE**

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

Bond Issue	Use of Proceeds	Revenue Pledged			Remaining Principal and Interest	Current Year	
		Type	Percent of Total Debt Service	Term of Pledge		Principal and Interest Paid	Pledged Revenue Received
2024A Road Improvements	2024 road construction 2024 Mill & Overlay	Special assessments Property tax levy	21% 79%	2025-2035	2,347,633	-	425,627
2022A Road Improvements	2022 road construction 2022 Mill & Overlay	Special assessments Property tax levy	13% 87%	2022-2038	2,721,924	220,998	232,035
2021A Road Improvements	2021 road construction 2021 Mill & Overlay	Special assessments Property tax levy	17% 83%	2021-2037	1,943,245	186,960	95,876
2021A Refunding of 2013B Road Improvements	2013 road construction	Special assessments Property tax levy	17% 83%	2013 - 2029	588,200	122,300	98,774
2020A Street Reconstruction	2020 road construction	Special assessments Property tax levy	4% 96%	2020-2036	2,837,950	237,225	158,091
2019A Improvement Refunding	Refunding of 2010A road reconstruction	Special assessments Property tax levy	4% 96%	2019-2026	589,800	231,500	234,595
2019A Tax Abatement	2019 Utility improvements, trails	Tax abatement revenue	100%	2019-2035	1,054,200	95,300	104,489
2018A Improvement	2018 road construction	Special assessments Property tax levy	30% 70%	2018-2034	2,151,563	223,875	208,210
2017A Improvements Refunding	Refunding of 2009A road reconstruction	Special assessments Property tax levy	5% 95%	2017-2025	187,775	193,325	186,656
2017A Tax Abatement Refunding	Refunding of 2009A Emerald Park improvements	Tax abatement revenue	100%	2017-2025	121,800	120,325	73,753
2017A Improvement	2017 road reconstruction	Special assessments Property tax levy	17% 83%	2017 - 2033	1,903,850	217,575	194,167
2017A Equipment Certificate	2017 Equipment note	Property tax levy	100%	2017 - 2033	198,700	66,600	384,083
2016A Improvement	2016 road reconstruction	Special assessments Property tax levy	52% 48%	2016 - 2032	901,031	114,488	87,715
2016B Tax Abatement	Mirror Lake improvements and pedestrian safety improvements	Tax abatement revenue	100%	2016 - 2026	188,650	99,650	108,342
2015A Road Improvements	2015 road construction	Special assessments Property tax levy	19% 81%	2015-2031	1,407,144	205,213	192,027
2015B Tax Increment	Refunding 2006B TIF Bonds	Tax Increment	100%	2015-2031	2,328,819	337,163	1,445,766
2014A Improvement	2014 road construction	Special assessments Property tax levy	18% 82%	2014 - 2030	982,308	164,820	171,275
2014B Tax Increment	Refunding 2007 TIF Bonds	Tax Increment	100%	2015 -2031	1,955,938	294,900	1,214,275
2014C Road Improvements	Refunding of 2008A Sikver Lake Road improvements	Property tax levy	100%	2014 - 2024	-	162,400	-
2013A G.O. Water/Sewer Revenue Refunding	Refunding 2003B G.O. Water/Sewer Revenue Bonds	Charges for services	100%	2013-2024	-	156,550	-
2012A Road Improvements	2012 road construction Refunding Road improvement Bonds 2006A,2007A	Special assessments Property tax levy	13% 87%	2012 - 2028	690,866	174,155	150,471
2012A Lease Revenue	2012 building improvements Refunding Lease Revenue Bonds 2003A	Property tax levy	100%	2012 - 2024	-	399,543	-

**Note 7 DEFINED BENEFIT PENSION PLANS – CITY**

**A. PLAN DESCRIPTION**

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

**1. General Employees Retirement Plan (General Plan)**

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

**2. Public Employees Police and Fire Retirement Plan (Police and Fire Plan)**

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

**B. BENEFITS PROVIDED**

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

**1. General Employees Plan Benefits**

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



Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50% of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1% and a maximum of 1.5%. The 2024 annual increase was 1.5%. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a prorated increase.

**2. Police and Fire Plan Benefits**

Benefits for Police and Fire Plan members hired before July 1, 2010, are vested after three years of service. Members hired on or after July 1, 2012, are 50% vested after five years and 100% vested after ten years. After five years, vesting increased by 10% each full year of service until members are at 100% vested after ten years. Police and Fire Plan members receive a full retirement benefit when they are age 55 and vested, or when their age plus their years of service equals 90 or greater if they were first hired before July 1, 1989. Early retirement starts at age 50, and early retirement benefits are reduced by 0.417% each month members are younger than age 55.

Benefit increases are provided to benefit recipients each January. The postretirement increase is fixed at 1%. Recipients that have been receiving the annuity or benefit for at least 36 months as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least 25 months but less than 36 months as of the June 30 before the effective date of the increase will receive a prorated increase.

**C. CONTRIBUTIONS**

Minnesota Statutes Chapters 353, 353E, 353G, and 356 set the rates for employer and employee contributions. Contribution rates can only be modified by the state legislature.

**1. General Employees Fund Contributions**

General Plan members were required to contribute 6.50% of their annual covered salary in fiscal year 2024 and the City was required to contribute 7.50% for General Plan members. The City's contributions to the General Employees Fund for the year ended December 31, 2024 were \$213,433. The City's contributions were equal to the required contributions as set by state statute.

**2. Police and Fire Fund Contributions**

Police and Fire Plan members were required to contribute 11.80% of their annual covered salary in fiscal year 2024 and the City was required to contribute 17.70% for Police and Fire Plan members. The City's contributions to the Police and Fire Fund for the year ended December 31, 2024 were \$562,990. The City's contributions were equal to the required contributions as set by state statute.

## **D. PENSION COSTS**

### **1. General Employees Fund Pension Costs**

At December 31, 2024, the City reported a liability of \$1,228,897 for its proportionate share of the General Employee's Fund net pension liability. The City's net pension liability reflected a reduction due to the State of Minnesota's contribution of \$16 million. The State of Minnesota is considered a non-employer contributing entity and the state's contribution meets the definition of a special funding situation. The State of Minnesota's proportionate share of the net pension liability associated with the City totaled \$31,777.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2023 through June 30, 2024, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.0332% at the end of the measurement period and 0.0341% for the beginning of the period.

City's proportionate share of the net pension liability	\$1,228,897
State of Minnesota's proportionate share of the net	
pension liability associated with the City	<u>31,777</u>
Total	<u><u>\$1,260,674</u></u>

For the year ended December 31, 2024, the City recognized pension expense of \$89,945 for its proportionate share of the General Plan's pension expense. In addition, the City recognized an additional \$852 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$16 million to the General Employees Fund.

During the plan year ended June 30, 2024, the State of Minnesota contributed \$170.1 million to the General Employees Fund. The State of Minnesota is not included as a non-employer contributing entity in the General Employees Plan pension allocation schedules for the \$170.1 million in direct state aid because this contribution was not considered to meet the definition of a special funding situation. The City recognized \$56,473 for the year ended December 31, 2024 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the General Employees Fund.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$115,450	\$ -
Changes in actuarial assumptions	5,922	465,102
Net difference between projected and actual earnings on pension plan investments	-	354,636
Changes in proportion	34,387	49,765
Employer contributions subsequent to the measurement date	107,918	-
Total	<u>\$263,677</u>	<u>\$869,503</u>

The \$107,918 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Pension Expense
2025	(\$385,173)
2026	(67,763)
2027	(166,623)
2028	(94,185)
2029	-
Thereafter	-

## 2. Police and Fire Fund Pension Costs

At December 31, 2024, the City reported a liability of \$2,893,409 for its proportionate share of the Police and Fire Fund's net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2023 through June 30, 2024, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.2199% at the end of the measurement period and 0.2288% for the beginning of the period.

The State of Minnesota contributed \$37.4 million to the Police and Fire Fund during the plan fiscal year ended June 30, 2024. The contribution consisted of \$9 million in direct state aid that meets the definition of a special funding situation, additional one-time direct state aid contribution of \$19.4 million, and \$9 million in supplemental state aid that does not meet the definition of a special funding situation. Additionally, \$9 million supplemental state aid was paid on October 1, 2024. Thereafter, by October 1 of each year, the state will pay \$9 million to the Police and Fire Fund until full funding is reached or July 1, 2048, whichever is earlier. The \$9 million in supplemental state aid will continue until the fund is 90% funded, or until the State Patrol Plan (administered by the Minnesota State

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Retirement System) is 90% funded, whichever occurs later. The State of Minnesota's proportionate share of the net pension liability associated with the City totaled \$110,296.

City's proportionate share of the net pension liability	\$2,893,409
State of Minnesota's proportionate share of the net pension liability associated with the City	110,296
Total	<u>\$3,003,705</u>

For the year ended December 31, 2024, the City recognized pension expense of \$471,727 for its proportionate share of the Police and Fire Plan's pension expense. The City recognized an additional \$10,710 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$9 million to the Police and Fire Fund special funding situation.

The State of Minnesota is not included as a non-employer contributing entity in the Police and Fire Pension Plan pension allocation schedules for the \$28.4 million in supplemental state aid, because this contribution was not considered to meet the definition of a special funding situation. The City recognized \$62,490 for the year ended December 31, 2024 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the Police and Fire Fund.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$1,121,256	\$ -
Changes in actuarial assumptions	3,124,370	4,259,316
Net difference between projected and actual earnings on pension plan investments	-	913,872
Changes in proportion	177,004	363,215
Employer contributions subsequent to the measurement date	293,617	-
Total	<u>\$4,716,247</u>	<u>\$5,536,403</u>

The \$293,617 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Pension Expense
2025	(\$171,852)
2026	678,886
2027	(481,538)
2028	(1,145,638)
2029	6,369
Thereafter	-

The net pension liability will be liquidated by the Employee Benefit Internal Service Fund.

## E. ACTUARIAL ASSUMPTIONS

The total pension liability in the June 30, 2024 actuarial valuation was determined using the entry-age normal actuarial cost method and the following actuarial assumptions:

Inflation	2.25% per year
Investment Rate of Return	7.00%

The long-term investment rate of return is based on a review of inflation and investment return assumptions from a number of national investment consulting firms. The review provided a range of investment return rates considered reasonable by the actuary. An investment return of 7.00% is within that range.

Benefit increases after retirement are assumed to be 1.25% for the General Plan and 1.00% for the Police and Fire Plan.

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

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

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

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

### General Employees Fund

#### Changes in Actuarial Assumptions:

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

#### Changes in Plan Provisions:

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

Police and Fire Fund

Changes in Plan Provisions:

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

The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness on a regular basis of the long-term expected rate of return using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

**F. DISCOUNT RATE**

The discount rate used to measure the total pension liability in 2024 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota Statutes. Based on these assumptions, the fiduciary net position of the General Plan and Police and Fire Plan were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	33.5%	5.10%
International equity	16.5%	5.30%
Bonds	25%	0.75%
Unallocated cash	25%	5.90%
Total	100%	

## **G. PENSION LIABILITY SENSITIVITY**

The following presents the City's proportionate share of the net pension liability, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current discount rate:

	<u>1% Decrease in Discount Rate</u>	<u>Discount Rate</u>	<u>1% Increase in Discount Rate</u>
Proportionate share of the General Plan net pension liability	\$2,684,109	\$1,228,897	\$31,853
Proportionate share of the Police and Fire Plan net pension liability	\$6,837,690	\$2,893,409	(\$345,672)

## **H. PENSION PLAN FIDUCIARY NET POSITION**

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

## **I. PENSION EXPENSE**

Pension expense recognized by the City for the year ended December 31, 2024 is as follows:

General Plan	\$90,797
Police and Fire Plan	482,437
Fire Relief (Note 8)	<u>(73,301)</u>
Total	<u><u>\$499,933</u></u>

## **Note 8 DEFINED BENEFIT PENSION PLAN – FIRE DEPARTMENT**

### **A. PLAN DESCRIPTION**

The City's Fire Department participates in the Statewide Volunteer Firefighter Retirement Plan (accounted for in the Volunteer Firefighter Fund), an agent multiple-employer lump-sum defined benefit pension plan administered by the Public Employees Retirement Association of Minnesota (PERA). The Volunteer Firefighter Plan covers volunteer firefighters of municipal fire departments or independent nonprofit firefighting corporations that have elected to join the plan. As of December 31, 2023 (measurement date), the plan covered 19 active firefighters and 15 vested terminated firefighters whose pension benefits are deferred. The plan is established and administered in accordance with Minnesota Statutes, Chapter 353G.

## **B. BENEFITS PROVIDED**

The Volunteer Firefighter Plan provides lump-sum retirement, death, and supplemental benefits to covered firefighters and survivors. Benefits are paid based on the number of years of service multiplied by a benefit level approved by the City. Members are eligible for a lump-sum retirement benefit at 50 years of age with five years of service. Plan provisions include a pro-rated vesting schedule that increases from 5 years at 40 percent through 20 years at 100 percent.

## **C. CONTRIBUTIONS**

The Volunteer Firefighter Plan is funded by fire state aid, investment earnings and, if necessary, employer contributions as specified in Minnesota statutes, and voluntary City contributions. The State of Minnesota contributed \$72,289 in fire state aid to the plan for the year ended December 31, 2023. Required employer contributions are calculated annually based on statutory provisions. The City was not statutorily required to make any contributions to the Volunteer Firefighter Plan for the year ended December 31, 2023. The City made voluntary contributions of \$12,000 to the plan for the year ended December 31, 2023.

## **D. PENSION COSTS**

As of December 31, 2024, the City reported a net pension asset of \$614,836 for the Volunteer Firefighter Plan. The net pension asset was measured as of December 31, 2023. The total pension liability used to calculate the net pension asset in accordance with GASB 68 was determined by PERA applying an actuarial formula to specific census data certified by the fire department. The following table presents the changes in net pension asset during the year.

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset
	(a)	(b)	(b) - (a)
Balance at December 31, 2022	\$837,465	\$1,235,346	\$397,881
Changes for the year:			
Service cost	33,436	-	(33,436)
Interest	50,019	-	(50,019)
Differences between expected and actual experience	(27,310)	-	27,310
Changes of assumptions	-	-	-
Changes in benefit terms	-	-	-
Contributions - employer	-	12,000	12,000
Contributions - State of MN	-	72,289	72,289
Contributions - employee	-	-	-
Net investment income	-	188,811	188,811
Benefit payments	(74,500)	(74,500)	-
Administrative expense	-	-	-
Net changes	(18,355)	198,600	216,955
Balance at December 31, 2023	\$819,110	\$1,433,946	\$614,836



The benefit level per year of service was \$3,800 for the year ended December 31, 2023. The benefit level per year of service was increased to \$4,200 effective January 1, 2024.

For the year ended December 31, 2024, the City recognized pension expense of (\$73,301).

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$74,154
Changes of assumptions	-	-
Net differences between projected and actual investment earnings	44,616	-
Contributions paid subsequent to the measurement date	6,000	-
Total	<u>\$50,616</u>	<u>\$74,154</u>

The \$6,000 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as an increase to the net pension asset in the year ending December 31, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Pension Expense
2025	(\$20,365)
2026	4,689
2027	25,402
2028	(25,609)
2029	(2,731)
Thereafter	(10,924)

#### **E. ACTUARIAL ASSUMPTIONS**

The total pension liability, which was measured as of December 31, 2023, was determined using the entry age normal actuarial cost method and the following actuarial assumptions:

- Retirement eligibility at the later of age 50 or 20 years of service
- Investment rate of return of 6.0%
- Inflation rate of 3.0%

There were no changes in actuarial assumptions during 2023.

**F. DISCOUNT RATE**

The discount rate used to measure the total pension liability was 6.0%. The projection of cash flows used to determine the discount rate assumed that contributions to the Volunteer Firefighter Fund will be made at a rate equal to the actuarially determined contribution rate. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**G. PENSION LIABILITY SENSITIVITY**

The following presents the City’s net pension asset for the Volunteer Firefighter Fund, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City’s net pension asset would be if it were calculated using a discount rate 1% lower or 1% higher than the current discount rate:

	1% Decrease (5.0%)	Current Discount Rate (6.0%)	1% Increase (7.0%)
Net pension asset	\$590,271	\$614,836	\$637,501

**H. PLAN INVESTMENTS**

**1. Investment Policy**

The Minnesota State Board of Investment (SBI) is established by Article XI of the Minnesota Constitution to invest all state funds. Its membership as specified in the Constitution is comprised of the Governor (who is designated as chair of the Board), State Auditor, Secretary of State and State Attorney General.

All investments undertaken by the SBI are governed by the prudent person rule and other standards codified in *Minnesota Statutes*, Chapter 11A and Chapter 353G.

Within the requirements defined by state law, the SBI, with assistance of the SBI staff and the Investment Advisory Council, establishes investment policies for all funds under its control. These investment policies are tailored to the particular needs of each fund and specify investment objectives, risk tolerance, asset allocation, investment management structure and specific performance standards. Studies guide the on-going management of the funds and are updated periodically.

## 2. Asset Allocation

To match the long-term nature of the pension obligations, the SBI maintains a strategic asset allocation for the Volunteer Firefighter Plan that includes allocations to domestic equity, international equity, bonds and cash equivalents. The long-term target asset allocation and long-term expected real rate of return are as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	35%	5.10%
International equity	15%	5.30%
Bonds	45%	0.75%
Unallocated Cash	5%	0.00%
Total	100%	

The 6% long-term expected rate of return on pension plan investments was determined using a building-block method. Best estimates for expected future real rates of return (expected returns, net of inflation) were developed for each asset class using both long-term historical returns and long-term capital market expectations from a number of investment management and consulting organizations. The asset class estimates and the target allocations were then combined to produce a geometric, long-term expected real rate of return for the portfolio. Inflation expectations were applied to derive the nominal rate of return for the portfolio.

## 3. Description of Significant Investment Policy Changes During the Year

The SBI made no significant changes to their investment policy during fiscal year 2023 for the Volunteer Firefighter Fund.

### I. PENSION PLAN FIDUCIARY NET POSITION

Detailed information about the Volunteer Firefighter Fund'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 at [www.mnpera.org](http://www.mnpera.org).

## **Note 9 POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

### A. PLAN DESCRIPTION

The City provides post-employment health care benefits, as defined in paragraph B, through its group health insurance plan (the plan). The plan is a single-employer defined benefit OPEB plan administered by the City. The authority to provide these benefits is established in Minnesota Statutes Sections 471.61 Subd. 2a and 299A.465. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and collective bargaining agreements with employee groups. OPEB is funded on a pay-as-you go basis. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a stand-alone financial report.

## **B. BENEFITS PROVIDED**

The City is required by state statute to allow retirees to continue participation in the City's group health insurance plan if the individual terminates service with the City through service retirement or disability retirement. Active employees, who retire from the City when over age 50 and with 20 years of service, may continue coverage with respect to both themselves and their eligible dependent(s) under the City's health benefits program until age 65.

The City provides health coverage for peace officers or firefighters disabled or killed in the line of duty in accordance with Minnesota Statute 299A.465. The amount of coverage provided is equal to the employer portion of health insurance premiums that would have otherwise been paid if the officer or firefighter was an active employee. During 2024, the City did not have any police officers or firefighters eligible for this benefit.

All health care coverage is provided through the City's group health insurance plans. The retiree is required to pay 100% of their premium cost for the City-sponsored group health insurance plan in which they participate. The premium is a blended rate determined on the entire active and retiree population. Since the projected claims costs for retirees exceed the blended premium paid by retirees, the retirees are receiving an implicit rate subsidy (benefit). The coverage levels are the same as those afforded to active employees. Upon a retiree reaching age 65, Medicare becomes the primary insurer and the City's plan becomes secondary.

## **C. PARTICIPANTS**

As of the December 31, 2023 actuarial valuation, participants of the plan consisted of:

Active employees	56
Inactive employees or beneficiaries currently receiving benefits	<u>7</u>
Total	<u><u>63</u></u>

## **D. TOTAL OPEB LIABILITY AND CHANGES IN TOTAL OPEB LIABILITY**

The City's total OPEB liability of \$976,560 was measured as of December 31, 2023 and was determined by an actuarial valuation as of December 31, 2023. Changes in the total OPEB liability during the measurement period were:

Balance - beginning of year	\$924,615
Changes for the year:	
Service cost	59,717
Interest	38,959
Changes of benefit terms	-
Differences between expected and actual experience	(43,540)
Changes in assumptions	41,587
Benefit payments	<u>(44,778)</u>
Net changes	<u>51,945</u>
Balance - end of year	<u><u>\$976,560</u></u>

Changes in assumptions reflect a change in the discount rate from 4.05% to 3.77%.

E. ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Discount rate	3.77%
Investment rate of return	NA
Healthcare cost trend rates	7.75% for 2024, decreasing each year to an ultimate rate of 4.0% for 2075 and beyond
Retirees' share of benefit-related costs	100%

Since the plan is funded on a pay-as-you-go basis, the discount rate was based on the 20-year municipal bond index.

Mortality, salary, and retirement rates are the rates used in the PERA plan of which the employee, retiree or beneficiary is a participant.

F. SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$1,037,742	\$976,560	\$917,551

G. SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$888,125	\$976,560	\$1,077,991

## **H. OPEB EXPENSE AND DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB**

For the year ended December 31, 2024, the City recognized \$82,869 of OPEB expense. At December 31, 2024, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$79,866	\$262,099
Differences between expected and actual experience	316,764	201,130
Contributions subsequent to the measurement date	44,778	-
Total	<u>\$441,408</u>	<u>\$463,229</u>

The \$44,778 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2025.

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

Year Ending December 31,	OPEB Expense
2025	(\$15,807)
2026	(15,807)
2027	(15,807)
2028	(16,966)
2029	5,074
Thereafter	(7,286)

## **Note 10 INTERFUND LOANS AND TRANSFERS**

Interfund loans receivable and payable balances at December 31, 2024 are as follows:

Fund	Receivable	Payable	Purpose
Major funds:			
Public Utilities Infrastructure	\$1,155,387	\$ -	
HRA TIF Improvements	-	959,326	Provide financing for pay off of Fannie Mae loan
Nonmajor funds:			
Park Improvement Fund	-	196,061	Provide financing for tennis court maintenance
Total	<u>\$1,155,387</u>	<u>\$1,155,387</u>	

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Interfund transfers:

Transfer out	Transfer In					Total
	Governmental Funds				Internal Service Fund	
	General Fund	Community Center	Street Improvement Debt Service	Nonmajor Governmental Funds		
Governmental activities:						
General Fund	\$ -	\$235,000	\$ -	\$484,225	\$86,300	\$805,525
Community Center	-	-	-	135,000	-	135,000
HRA TIF Improvements	15,000	-	-	636,065	-	651,065
Street Improvement Project	-	-	251,504	-	-	251,504
Nonmajor	-	-	1,858	164,687	-	166,545
Business-type activities:						
Liquor	275,000	-	-	-	-	275,000
Total transfers	<u>\$290,000</u>	<u>\$235,000</u>	<u>\$253,362</u>	<u>\$1,419,977</u>	<u>\$86,300</u>	<u>\$2,284,639</u>

All 2024 transfers are considered routine and consistent with previous practices.

**Note 11 DEFICIT FUND BALANCES/NET POSITION**

The City reported deficit fund balances/net position at December 31, 2024 as follows:

<u>Fund</u>	<u>Amount</u>
Nonmajor funds:	
Internal Service Fund	\$6,872,431

The Internal Service Fund includes the state retirement plans and OPEB. The retirement of pension and OPEB deficits are dependent upon variables, including contribution rates, investment earnings, and actuarial assumptions.

**Note 12 COMMITMENTS AND CONTINGENCIES**

**A. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Workers compensation coverage is provided through a pooled self-insurance program through the League of Minnesota Cities Insurance Trust (LMCIT). The City pays an annual premium to the LMCIT. The City is subject to supplemental assessments if deemed necessary by the LMCIT. The LMCIT reinsures through Workers Compensation Reinsurance Association (WCRA) as required by law. The City has no deductible and a managed care program to assist employees with their rehabilitation plan. Annual employee hours of service are audited and final premiums are then determined. The amount of premium adjustment, if any, is considered immaterial and not recorded until received or paid.

Property, casualty and automobile insurance coverage are provided through a pooled self-insurance program through the LMCIT. The City pays an annual premium to the LMCIT. The City is subject to supplemental assessments if deemed necessary by the LMCIT. The LMCIT reinsures through commercial

companies for claims in excess of various amounts. The City retains risk for the deductible portions. These deductibles are considered immaterial to the financial statements.

The City continues to carry commercial insurance for all other risks of loss, including liquor liability, employee health and disability insurance.

There were no significant reductions in insurance from the previous year. The City did not have significant settlements in excess of insurance coverage for any of the past three fiscal years.

## **B. LITIGATION**

Existing and pending lawsuits, claims and other actions in which the City is a defendant are either covered by insurance; of an immaterial amount; or, in the judgement of the City management, remotely recoverable by plaintiffs.

## **C. FEDERAL AND STATE FUNDS**

The City receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with the terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the applicable fund. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements included herein or on the overall financial position of the City at December 31, 2024.

## **D. TAX INCREMENT DISTRICTS**

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

## **E. PAY-AS-YOU-GO TAX INCREMENT**

The City has three outstanding tax increment pay-as-you-go agreements. The agreements are not a general obligation of the City and are payable solely from available tax increment. Accordingly, these agreements are not reflected in the financial statements of the City. Details of the pay-as-you-go notes are as follows:

TIF District #3-5, Landings at Silver Lake Village:

The City issued a pay-as-you-go tax increment financing (TIF) note in 2004 in the principal amount of \$4,464,407, with an interest rate of 6.75% per annum. Under the terms of the agreement, the City remitted to the developer 90% of tax increment received during the preceding six months as reimbursement for public improvements. Payments were made solely from available tax increment generated by the developed property and did not constitute a general obligation of the City. As of December 31, 2024, the note has been paid in full and no principal remains outstanding. The current year tax abatement totaled \$873,169.



**TIF District #3-5, Phase II Town Homes:**

Issued in 2006 in the principal sum of \$937,520 with an interest rate of 6% per annum. Principal and interest shall be paid on February 1 and August 1 thereafter to and including August 1, 2031. Payments are payable solely from available tax increment derived from the developed/redeveloped property and paid to the City. The pay-as-you-go note provides for payment to the developer equal to 95% of all tax increment received in the prior six months. The payment reimburses the developer for public improvements. The City shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on August 1, 2031. The current year abatement amounts to \$90,898. At December 31, 2024, the principal and unpaid interest outstanding on the note was \$1,109,019.

**TIF District #3-5, Doran Apartments**

Issued in 2023 in the principal sum of \$1,950,000 with an interest rate of 5% per annum. Principal and interest shall be paid on February 1 and August 1 thereafter to and including February 1, 2028. Payments are payable solely from available tax increment derived from the developed/redeveloped property and paid to the City. The pay-as-you-go note provides for payment to the developer equal to 90% of all tax increment received in the prior six months. The payment reimburses the developer for public improvements. The City shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2028. The current year abatement amounts to \$68,538. At December 31, 2024, the principal and unpaid interest outstanding on the note was \$1,926,981.

**TIF District # 1953, Lowry Grove**

Issued in 2023 in the principle sum of \$2,350,000 with an interest rate of 4.0% per annum. Principal and interest shall be paid on February 1 and august1 thereafter and including February 1, 2032. Payments are payable solely from available tax increment derived from the developed/redeveloped property and paid to the City. The pay-as-you-go-note provides for payment to the developer equal to 90% of all tax increments received in the prior six months. The payment reimburses the developer for public improvements. The City has no obligation for any unpaid balance of principal and interest that may remain after the final payment on February 1, 2032. The current year abatement amounts to \$375,431. At December 31, 2024, the principal and unpaid interest outstanding on the note was \$2,233,806.

**F. ARBITRAGE**

The City issued greater than \$5 million of bonds in the years 2012, 2014, 2015 and 2017 and, therefore, is required to rebate excess investment income relating to these issues to the federal government. The City calculates arbitrage rebate every five years as permitted by arbitrage regulations. The extent of the City's liability for arbitrage rebates for bond issues not currently requiring five year rebate calculations is not determinable at this time. However, in the opinion of management, any such liability would be immaterial.

**G. COMMITTED CONTRACTS**

At December 31, 2024, the City had outstanding commitments totaling \$522,550 for uncompleted construction contracts.

**Note 13 DEFERRED AD VALOREM TAX LEVIES - BONDED DEBT**

General obligation bond issues sold by the City are financed by ad valorem tax levies and improvement bond issues sold by the City are partially financed by ad valorem tax levies in addition to special assessments levied against the benefiting properties. When a bond issue to be financed partially or completely by ad valorem tax levies is sold, specific annual amounts of such tax levies are stated in the bond resolution and the County Auditor is notified and instructed to levy these taxes over the appropriate years. The future tax levies are subject to cancellation when and if the City has provided alternative sources of financing. The City Council is required to levy any additional taxes found necessary for full payment of principal and interest. These future scheduled tax levies are not shown as assets in the accompanying financial statements at December 31, 2024.

**Note 14 FUND BALANCE**

**A. CLASSIFICATIONS**

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

	General Fund	Community Center	Street Improvement Debt Service	HRA TIF Projects	Street Improvement Projects	Public Utilities Infrastructure	Other Governmental Funds	Total
<b>Nonspendable:</b>								
Prepaid items	\$233,949	\$5,317	\$ -	\$723	\$ -	\$ -	\$1,021	\$241,010
Inventory	24,577	-	-	-	-	-	-	24,577
Total nonspendable	258,526	5,317	-	723	-	-	1,021	265,587
<b>Restricted for:</b>								
Tax increment	-	-	-	5,976,680	-	-	-	5,976,680
Public safety	233,766	-	-	-	-	-	56,980	290,746
Capital Improvements	-	-	-	-	231,347	-	-	231,347
Debt service	-	-	3,589,402	-	-	-	341,914	3,931,316
Total restricted	233,766	-	3,589,402	5,976,680	231,347	-	398,894	10,430,089
<b>Committed to:</b>								
Community Center	-	250,558	-	-	-	-	-	250,558
Redevelopment activities	-	-	-	-	-	-	911,700	911,700
Total committed	-	250,558	-	-	-	-	911,700	1,162,258
<b>Assigned to:</b>								
Building improvements	-	-	-	-	-	-	636,266	636,266
Public utilities infrastructure	-	-	-	-	-	3,499,812	-	3,499,812
Parks and recreation	-	-	-	-	-	-	360,546	360,546
Other capital improvements	-	-	-	-	-	-	2,281,479	2,281,479
Total assigned	-	-	-	-	-	3,499,812	3,278,291	6,778,103
<b>Unassigned</b>	4,959,444	-	-	-	(157,275)	-	-	4,802,169
<b>Total</b>	<u>\$5,451,736</u>	<u>\$255,875</u>	<u>\$3,589,402</u>	<u>\$5,977,403</u>	<u>\$74,072</u>	<u>\$3,499,812</u>	<u>\$4,589,906</u>	<u>\$23,438,206</u>

**B. MINIMUM UNASSIGNED FUND BALANCE POLICY**

The City Council has formally adopted a policy regarding the minimum unassigned fund balance for the General Fund. The most significant revenue source of the General Fund is property taxes. This revenue source is received in two installments during the year – June and December. As such, it is the City’s goal to begin each fiscal year with sufficient working capital to fund operations between each semi-annual receipt of property taxes.

The policy establishes a year-end targeted unassigned fund balance amount for cash-flow timing needs in the range of 35-50% of the subsequent year’s budgeted operating expenditures (net of expenditures for

**CITY OF ST. ANTHONY, MINNESOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2024

police and financial services to other entities). At December 31, 2024, the unassigned fund balance of the General Fund was 56% of the subsequent year's budgeted expenditures.

**Note 15 CONDUIT DEBT OBLIGATION**

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

As of December 31, 2024, there was one series of Multi-family Housing Revenue Bonds outstanding. The aggregate issued amount was \$16,950,000. The balance outstanding at December 31, 2024 is \$15,350,000.

**Note 16 LEGAL DEBT MARGIN**

The City is subject to a statutory limitation by the State of Minnesota for bonded indebtedness payable principally from property taxes. The City's legal debt margin for 2024 and 2023 is computed as follows:

	December 31, 2024	December 31, 2023
Market value:		
Ramsey County	\$565,358,300	\$489,648,800
Hennepin County	934,754,400	871,731,200
Total market value	<u>1,500,112,700</u>	<u>1,361,380,000</u>
Debt limit percentage	<u>3.00%</u>	<u>3.00%</u>
Debt limit	<u>45,003,381</u>	<u>40,841,400</u>
Amount of debt applicable to debt limit:		
Total bonded debt	22,020,000	23,655,000
Less nonapplicable debt:		
Revenue bonds (water, sewer)	-	(155,000)
Tax abatement bonds	(1,200,000)	(1,475,000)
Improvement bonds	(14,060,000)	(13,870,000)
Tax increment bonds	<u>(3,865,000)</u>	<u>(4,375,000)</u>
Total amount of debt applicable to debt limit	<u>2,895,000</u>	<u>3,780,000</u>
Legal debt margin	<u><u>\$42,108,381</u></u>	<u><u>\$37,061,400</u></u>

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**Note 17    RESTATEMENT OF BEGINNING BALANCES**

During fiscal year 2024, the City identified an error in the prior year's accounting for a lease receivable. The original lease receivable and related deferred inflow were overstated by \$159,187 due to a misinterpretation of the timing of future increases to the payment schedule. Because both the asset and related deferred inflow were equally overstated, there was no impact to beginning fund balance or net position. However, the balances have been corrected as of January 1, 2024, to reflect the proper amounts:

	<u>As Previously Reported</u>	<u>Error Correction</u>	<u>As Restated</u>
Lease receivable	\$1,893,254	(\$159,187)	\$1,734,067
Deferred inflow of resources related to leases	1,893,254	(159,187)	1,734,067
Fund balance / net position	No change	-	No change

**Note 18    ASSET IMPAIRMENT AND INSURANCE RECOVERY**

During 2024, the City recognized an impairment loss of \$145,003 related to damage sustained to a backup generator in the Water Fund. The impairment was measured using the restoration cost approach. The City received insurance proceeds totaling \$247,234 related to the damage. Restoration of the generator is expected to be completed in 2025.

**Note 19    RECENTLY ISSUED ACCOUNTING STANDARDS**

The Governmental Accounting Standards Boards (GASB) recently approved the following statements which were not implemented for these financial statements:

**Statement No. 102** *Certain Risk Disclosures*. The provisions of this Statement are effective for fiscal years beginning after June 15, 2024.

**Statement No. 103** *Financial Reporting Model Improvements*. The provisions of this Statement are effective for reporting periods beginning after June 15, 2025.

**Statement No. 104** *Disclosure of Certain Capital Assets*. The provisions of this Statement are effective for Reporting periods beginning after June 15, 2025.

The effect these standards may have on future financial statements is not determinable at this time.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF ST. ANTHONY, MINNESOTA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
For The Year Ended December 31, 2024  
With Comparative Totals For The Year Ended December 31, 2023

**Statement 9**  
**Page 1 of 5**

	Budgeted Amounts		2024 Actual Amounts	Variance with Final Budget Positive (Negative)	2023 Actual Amounts
	Original	Final			
Revenues:					
General property taxes	\$6,004,620	\$6,004,620	\$6,162,439	\$157,819	\$5,678,378
Special assessments	-	-	6,294	6,294	5,990
Licenses and permits	334,702	334,702	623,625	288,923	687,640
Intergovernmental:					
Federal:					
Public safety grants	44,748	44,748	64,203	19,455	37,047
State:					
Local government aid	717,179	717,179	717,179	-	652,707
Police aid	215,000	215,000	246,309	31,309	208,047
Municipal state aid - street maintenance	105,000	105,000	116,394	11,394	104,814
Public safety aid	-	-	-	-	401,501
Fire aid	-	-	84,583	84,583	72,289
County:					
Other	14,500	14,500	32,320	17,820	40,445
Local:					
Other	40,000	40,000	62,953	22,953	13,783
Total intergovernmental	1,136,427	1,136,427	1,323,941	187,514	1,530,633
Charges for services:					
Police contracts	983,765	983,765	983,765	-	860,310
Antenna rental - water tower	65,943	65,943	67,826	1,883	66,806
Other	236,397	236,397	235,577	(820)	237,094
Total charges for services	1,286,105	1,286,105	1,287,168	1,063	1,164,210
Cable franchise fees	88,350	88,350	77,833	(10,517)	89,882
Fines and forfeits	81,700	81,700	107,076	25,376	101,713
Contributions and donations	1,000	1,000	600	(400)	1,000
Other revenue:					
Investment income	1,500	1,500	209,935	208,435	190,205
Refunds and reimbursements	3,500	3,500	71,382	67,882	6,725
Miscellaneous - other	16,750	16,750	48,529	31,779	13,284
Total other revenue	21,750	21,750	329,846	308,096	210,214
Total revenues	8,954,654	8,954,654	9,918,822	964,168	9,469,660
Expenditures:					
General government:					
Mayor and council:					
Current:					
Personal services	40,819	40,819	40,930	(111)	40,810
Other services and charges	83,519	83,519	78,489	5,030	80,704
Total mayor and council	124,338	124,338	119,419	4,919	121,514

See accompanying notes to the required supplementary information.

**CITY OF ST. ANTHONY, MINNESOTA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
For The Year Ended December 31, 2024  
With Comparative Totals For The Year Ended December 31, 2023

**Statement 9**  
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	Budgeted Amounts		2024	Variance with	2023
	Original	Final	Actual	Final Budget	Actual
			Amounts	Positive	Amounts
				(Negative)	
Expenditures: (continued)					
General government: (continued)					
Public relations/cable:					
Current:					
Personal services	\$12,114	\$12,114	\$7,881	\$4,233	\$11,895
Supplies	800	800	-	800	-
Other services and charges	51,022	51,022	47,123	3,899	43,723
Total public relations/cable	63,936	63,936	55,004	8,932	55,618
General management:					
Current:					
Personal services	193,197	193,197	212,762	(19,565)	177,569
Supplies	250	250	1,609	(1,359)	243
Other services and charges	30,694	30,694	47,071	(16,377)	26,140
Total general management	224,141	224,141	261,442	(37,301)	203,952
Elections:					
Current:					
Personal services	137,016	137,016	114,275	22,741	120,025
Supplies	1,000	1,000	-	1,000	1,077
Other services and charges	9,010	9,010	10,208	(1,198)	9,146
Total elections	147,026	147,026	124,483	22,543	130,248
Finance:					
Current:					
Personal services	263,372	263,372	225,952	37,420	257,953
Supplies	9,300	9,300	6,084	3,216	5,253
Other services and charges	130,480	130,480	136,342	(5,862)	127,374
Total finance	403,152	403,152	368,378	34,774	390,580
Assessing:					
Current:					
Personal services	4,389	4,389	3,511	878	4,669
Supplies	200	200	-	200	55
Other services and charges	82,000	82,000	82,000	-	78,000
Total assessing	86,589	86,589	85,511	1,078	82,724
Legal:					
Current:					
Contracted services	160,500	160,500	161,996	(1,496)	86,247
Planning and zoning:					
Current:					
Personal services	14,894	14,894	14,633	261	14,053
Supplies	125	125	-	125	68
Other services and charges	83,400	83,400	53,885	29,515	68,797
Total planning and zoning	98,419	98,419	68,518	29,901	82,918

See accompanying notes to the required supplementary information.

**CITY OF ST. ANTHONY, MINNESOTA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
For The Year Ended December 31, 2024  
With Comparative Totals For The Year Ended December 31, 2023

**Statement 9**  
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	Budgeted Amounts		2024	Variance with	2023
	Original	Final	Actual	Final Budget	Actual
			Amounts	Positive	Amounts
				(Negative)	
Expenditures: (continued)					
General government: (continued)					
General government buildings:					
Current:					
Other services and charges	\$143,650	\$143,650	\$137,151	\$6,499	\$145,313
Total general government	1,451,751	1,451,751	1,381,902	69,849	1,299,114
Public safety:					
Emergency management:					
Current:					
Personal services	97,076	97,076	91,257	5,819	86,446
Supplies	550	550	-	550	-
Other services and charges	3,425	3,425	1,344	2,081	2,937
Total civil defense	101,051	101,051	92,601	8,450	89,383
Police protection:					
Current:					
Personal services	4,025,595	4,025,595	3,671,920	353,675	3,463,784
Supplies	130,890	130,890	121,635	9,255	132,778
Other services and charges	348,346	348,346	384,077	(35,731)	325,018
Total police protection	4,504,831	4,504,831	4,177,632	327,199	3,921,580
Fire protection:					
Current:					
Personal services	1,312,929	1,312,929	1,327,356	(14,427)	1,172,608
Supplies	60,607	60,607	44,767	15,840	54,307
Other services and charges	133,637	133,637	140,403	(6,766)	145,596
Total fire protection	1,507,173	1,507,173	1,512,526	(5,353)	1,372,511
Protective inspections:					
Current:					
Personal services	15,461	15,461	15,591	(130)	15,243
Supplies	150	150	-	150	-
Other services and charges	154,103	154,103	392,264	(238,161)	359,896
Total protective inspections	169,714	169,714	407,855	(238,141)	375,139
DARE program:					
Current:					
Personal services	39,469	39,469	30,672	8,797	4,800
Supplies	11,300	11,300	1,802	9,498	-
Total DARE	50,769	50,769	32,474	18,295	4,800
Total public safety	6,333,538	6,333,538	6,223,088	110,450	5,763,413

See accompanying notes to the required supplementary information.



**CITY OF ST. ANTHONY, MINNESOTA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
For The Year Ended December 31, 2024  
With Comparative Totals For The Year Ended December 31, 2023

**Statement 9**  
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	Budgeted Amounts		2024 Actual Amounts	Variance with Final Budget Positive (Negative)	2023 Actual Amounts
	Original	Final			
Public works:					
Street maintenance:					
Current:					
Personal services	\$524,150	\$524,150	\$508,865	\$15,285	\$475,355
Supplies	28,063	28,063	33,268	(5,205)	29,664
Other services and charges	137,378	137,378	178,349	(40,971)	160,835
Total street maintenance	689,591	689,591	720,482	(30,891)	665,854
Equipment maintenance:					
Current:					
Personal services	57,226	57,226	57,517	(291)	55,332
Supplies	101,441	101,441	59,787	41,654	70,344
Other services and charges	74,000	74,000	83,949	(9,949)	72,625
Total equipment maintenance	232,667	232,667	201,253	31,414	198,301
Tree and weed care:					
Current:					
Personal services	55,164	55,164	66,912	(11,748)	51,590
Other services and charges	2,625	2,625	34,136	(31,511)	3,994
Total tree and weed care	57,789	57,789	101,048	(43,259)	55,584
Total public works	980,047	980,047	1,022,783	(42,736)	919,739
Parks and recreation:					
Park maintenance:					
Current:					
Personal services	209,493	209,493	209,048	445	196,925
Supplies	20,366	20,366	24,448	(4,082)	16,221
Other services and charges	75,016	75,016	53,131	21,885	59,406
Total park maintenance	304,875	304,875	286,627	18,248	272,552
Recreation:					
Current:					
Community services	52,176	52,176	52,176	-	52,176
Total parks and recreation	357,051	357,051	338,803	18,248	324,728

See accompanying notes to the required supplementary information.

**CITY OF ST. ANTHONY, MINNESOTA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
For The Year Ended December 31, 2024  
With Comparative Totals For The Year Ended December 31, 2023

**Statement 9**  
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	Budgeted Amounts		2024 Actual Amounts	Variance with Final Budget Positive (Negative)	2023 Actual Amounts
	Original	Final			
Expenditures: (continued)					
Nondepartmental:					
Supplies	\$40,000	\$40,000	\$37,090	\$2,910	\$50,641
Insurance deductible costs	15,000	15,000	5,155	9,845	37,372
Total nondepartmental	55,000	55,000	42,245	12,755	88,013
Total expenditures	9,177,387	9,177,387	9,008,821	168,566	8,395,007
Revenues over (under) expenditures	(222,733)	(222,733)	910,001	1,132,734	1,074,653
Other financing sources (uses):					
Transfers in	457,735	457,735	290,000	(167,735)	290,000
Transfers out	(221,300)	(221,300)	(805,525)	(584,225)	(312,250)
Total other financing sources (uses)	236,435	236,435	(515,525)	(751,960)	(22,250)
Net change in fund balance	\$13,702	\$13,702	394,476	\$380,774	1,052,403
Fund balance - January 1			5,057,260		4,004,857
Fund balance - December 31			\$5,451,736		\$5,057,260

See accompanying notes to the required supplementary information.

**CITY OF ST. ANTHONY, MINNESOTA****REQUIRED SUPPLEMENTARY INFORMATION****Statement 10****BUDGETARY COMPARISON SCHEDULE - COMMUNITY CENTER FUND**

For The Year Ended December 31, 2024

With Comparative Totals For The Year Ended December 31, 2023

	Budgeted Amounts		2024 Actual Amounts	Variance with Final Budget Positive (Negative)	2023 Actual Amounts
	Original	Final			
Revenues:					
Charges for services:					
Rental receipts	\$127,300	\$127,300	\$127,300	\$ -	\$127,300
Investment income	3,750	3,750	8,369	4,619	6,653
Total revenues	<u>131,050</u>	<u>131,050</u>	<u>135,669</u>	<u>4,619</u>	<u>133,953</u>
Expenditures:					
Parks and recreation:					
Current:					
Personal services	54,311	54,311	54,546	(235)	52,509
Supplies	5,600	5,600	6,945	(1,345)	6,418
Contractual services	<u>133,130</u>	<u>133,130</u>	<u>90,923</u>	<u>42,207</u>	<u>106,415</u>
Total expenditures	<u>193,041</u>	<u>193,041</u>	<u>152,414</u>	<u>40,627</u>	<u>165,342</u>
Revenues over (under) expenditures	<u>(61,991)</u>	<u>(61,991)</u>	<u>(16,745)</u>	<u>45,246</u>	<u>(31,389)</u>
Other financing sources (uses):					
Transfer in	135,000	135,000	235,000	100,000	165,950
Transfer out	<u>-</u>	<u>-</u>	<u>(135,000)</u>	<u>(135,000)</u>	<u>(120,000)</u>
Total other financing sources (uses)	<u>135,000</u>	<u>135,000</u>	<u>100,000</u>	<u>(35,000)</u>	<u>45,950</u>
Net change in fund balance	<u>\$73,009</u>	<u>\$73,009</u>	83,255	<u>\$10,246</u>	14,561
Fund balance (deficit) - January 1			<u>172,620</u>		<u>158,059</u>
Fund balance (deficit) - December 31			<u>\$255,875</u>		<u>\$172,620</u>

## CITY OF ST. ANTHONY, MINNESOTA

## REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

For The Year Ended December 31, 2024

Statement 11

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:							
Service cost	\$59,717	\$79,666	\$72,464	\$62,011	\$49,034	\$66,821	\$60,682
Interest	38,959	21,820	15,890	18,122	36,179	29,763	28,711
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(43,540)	2,116	479,711	8,294	(347,833)	-	-
Changes in assumptions	41,587	(130,573)	(222,336)	19,545	52,159	(43,327)	21,006
Benefit payments	(44,778)	(55,980)	(30,409)	(30,213)	(21,165)	(11,075)	(10,672)
Net change in total OPEB liability	51,945	(82,951)	315,320	77,759	(231,626)	42,182	99,727
Total OPEB liability - beginning	924,615	1,007,566	692,246	614,487	846,113	803,931	704,204
Total OPEB liability - ending	<u>\$976,560</u>	<u>\$924,615</u>	<u>\$1,007,566</u>	<u>\$692,246</u>	<u>\$614,487</u>	<u>\$846,113</u>	<u>\$803,931</u>
Covered-employee payroll	\$5,500,000	\$5,000,000	\$4,900,000	\$4,600,000	\$4,500,000	\$4,897,999	\$4,627,624
Total OPEB liability as a percentage of covered-employee payroll	17.8%	18.5%	20.6%	15.0%	13.7%	17.3%	17.4%

The schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2018 and is intended to show a ten year trend. Additional years will be added as they become available.

See accompanying notes to the required supplementary information.

## CITY OF ST. ANTHONY, MINNESOTA

## REQUIRED SUPPLEMENTARY INFORMATION

## Statement 12

## SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY -

## GENERAL EMPLOYEES RETIREMENT FUND

For The Last Ten Years

Measurement Date June 30	Fiscal Year Ending December 31	St. Anthony's Proportionate Share (Percentage) of the Net Pension Liability	St. Anthony's Proportionate Share (Amount) of the Net Pension Liability (a)	State's Proportionate Share (Amount) of the Net Pension Liability Associated with St. Anthony (b)	Total (a+b)	Covered Payroll (c)	St. Anthony's Proportionate Share of the Net Pension Liability as a Percentage of its covered Payroll ((a+b)/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	2015	0.0343%	\$1,777,604	\$ -	\$1,777,604	\$2,012,851	88.3%	78.2%
2016	2016	0.0353%	2,866,185	37,474	2,903,659	2,192,080	132.5%	68.9%
2017	2017	0.0338%	2,157,770	27,098	2,184,868	2,174,769	100.5%	75.9%
2018	2018	0.0345%	1,913,919	62,724	1,976,643	2,318,754	85.2%	79.5%
2019	2019	0.0334%	1,846,611	57,331	1,903,942	2,363,174	80.6%	80.2%
2020	2020	0.0341%	2,044,451	62,951	2,107,402	2,431,586	86.7%	79.1%
2021	2021	0.0333%	1,422,059	43,405	1,465,464	2,398,987	61.1%	87.0%
2022	2022	0.0334%	2,645,291	77,599	2,722,890	2,499,959	108.9%	76.7%
2023	2023	0.0341%	1,906,834	52,505	1,959,339	2,709,607	72.3%	83.1%
2024	2024	0.0332%	1,228,897	31,777	1,260,674	2,813,375	44.8%	89.1%

See accompanying notes to the required supplementary information.

**CITY OF ST. ANTHONY, MINNESOTA****REQUIRED SUPPLEMENTARY INFORMATION****Statement 13****SCHEDULE OF PENSION CONTRIBUTIONS - GENERAL EMPLOYEES RETIREMENT FUND**

For The Last Ten Years

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Fiscal Year Ending December 31	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
2015	\$161,326	\$161,326	\$ -	\$2,151,016	7.50%
2016	160,607	160,607	-	2,141,425	7.50%
2017	167,798	167,798	-	2,237,307	7.50%
2018	175,748	175,748	-	2,343,317	7.50%
2019	179,816	179,816	-	2,397,523	7.50%
2020	184,656	184,656	-	2,462,125	7.50%
2021	178,190	178,190	-	2,375,875	7.50%
2022	197,027	197,027	-	2,627,030	7.50%
2023	209,206	209,206	-	2,789,412	7.50%
2024	213,433	213,433	-	2,845,773	7.50%

See accompanying notes to the required supplementary information.

## CITY OF ST. ANTHONY, MINNESOTA

## REQUIRED SUPPLEMENTARY INFORMATION

## Statement 14

## SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY -

## PUBLIC EMPLOYEES POLICE AND FIRE FUND

For The Last Ten Years

Measurement Date June 30	Fiscal Year Ending December 31	St. Anthony's Proportionate Share (Percentage) of the Net Pension Liability	St. Anthony's Proportionate Share (Amount) of the Net Pension Liability (a)	State's Proportionate Share (Amount) of the Net Pension Liability Associated with St. Anthony (b)	Total (a+b)	Covered Payroll (c)	St. Anthony's Proportionate Share of the Net Pension Liability as a Percentage of its covered Payroll ((a+b)/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	2015	0.2770%	\$3,147,368	\$ -	\$3,147,368	\$2,535,887	124.1%	86.6%
2016	2016	0.2920%	11,718,468	-	11,718,468	2,816,408	416.1%	63.9%
2017	2017	0.2650%	3,577,815	-	3,577,815	2,722,821	131.4%	85.4%
2018	2018	0.2426%	2,585,866	-	2,585,866	2,553,675	101.3%	88.8%
2019	2019	0.2442%	2,599,756	-	2,599,756	2,576,175	100.9%	89.2%
2020	2020	0.2369%	3,122,595	73,538	3,196,133	2,672,439	116.8%	87.2%
2021	2021	0.2368%	1,827,845	82,193	1,910,038	2,798,746	65.3%	93.7%
2022	2022	0.2348%	10,217,569	446,256	10,663,825	2,851,986	358.3%	70.5%
2023	2023	0.2288%	3,951,079	159,208	4,110,287	3,005,197	131.5%	86.5%
2024	2024	0.2199%	2,893,409	110,296	3,003,705	3,045,444	95.0%	90.2%

See accompanying notes to the required supplementary information.

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**CITY OF ST. ANTHONY, MINNESOTA****REQUIRED SUPPLEMENTARY INFORMATION****Statement 15****SCHEDULE OF PENSION CONTRIBUTIONS - PUBLIC EMPLOYEES POLICE AND FIRE FUND**

For The Last Ten Years

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Fiscal Year Ending December 31	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
2015	\$435,571	\$435,571	\$ -	\$2,688,709	16.20%
2016	447,527	447,527	-	2,762,512	16.20%
2017	424,887	424,887	-	2,622,760	16.20%
2018	419,242	419,242	-	2,587,918	16.20%
2019	440,545	440,545	-	2,599,085	16.95%
2020	488,862	488,862	-	2,761,934	17.70%
2021	498,302	498,302	-	2,815,267	17.70%
2022	521,212	521,212	-	2,944,701	17.70%
2023	532,143	532,143	-	3,006,456	17.70%
2024	562,990	562,990	-	3,180,734	17.70%

See accompanying notes to the required supplementary information.

**CITY OF ST. ANTHONY, MINNESOTA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS -**  
**ST. ANTHONY FIRE DEPARTMENT RELIEF ASSOCIATION**  
**For The Last Ten Years**

Fiscal year ending - December 31	2024	2023 & 2022*	2021
Measurement date - December 31	2023	2022	2021
Total pension liability:			
Service cost	\$33,436	\$33,436	\$28,986
Interest	50,019	49,245	48,237
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(27,310)	(32,532)	(58,248)
Changes of assumptions	-	-	-
Benefit payments	(74,500)	-	(13,240)
Net change in total pension liability	(18,355)	50,149	5,735
Total pension liability - beginning	837,465	787,316	781,581
Total pension liability - ending (a)	<u>\$819,110</u>	<u>\$837,465</u>	<u>\$787,316</u>
Plan fiduciary net position:			
Contributions - employer	\$12,000	\$ -	\$7,890
Contributions - State of Minnesota	72,289	67,800	60,530
Contributions - employee	-	-	-
Net investment income	188,811	(205,177)	117,572
Benefit payments	(74,500)	-	(13,240)
Administrative expense	-	(1,014)	(2,919)
Net change in plan fiduciary net position	198,600	(138,391)	169,833
Plan fiduciary net position - beginning	1,235,346	1,373,737	1,203,904
Plan fiduciary net position - ending (b)	<u>\$1,433,946</u>	<u>\$1,235,346</u>	<u>\$1,373,737</u>
Net pension asset - ending (b) - (a)	<u>\$614,836</u>	<u>\$397,881</u>	<u>\$586,421</u>
Plan fiduciary net position as a percentage of the total pension liability	175.1%	147.5%	174.5%
Covered-employee payroll	N/A	N/A	N/A
Net pension liability as a percentage of covered employee payroll	N/A	N/A	N/A
Pension benefit per year of service	\$3,800	\$3,800	\$3,800
Number of plan participants	34	34	31

N/A - the Fire Department is comprised of paid on-call firefighters whose pay does not meet the definition of covered payroll.

\* Prior to 2023, the fiscal year end and measurement date were the same. However, 2023 plan information from PERA was not available and therefore, 2022 amounts were re-reported in the City's 2023 ACFR.

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
2020	2019	2018	2017	2016	2015
\$28,181	\$40,799	\$37,633	\$37,542	\$47,233	\$44,095
46,153	42,195	40,951	44,308	31,829	30,759
-	35,173	26,091	-	-	-
(33,785)	(71,654)	-	(35,041)	-	-
-	15,462	-	2,699	(36,075)	-
-	(27,928)	(144,500)	(7,260)	(80,200)	(25,472)
40,549	34,047	(39,825)	42,248	(37,213)	49,382
741,032	706,985	746,810	704,562	741,775	692,393
<u>\$781,581</u>	<u>\$741,032</u>	<u>\$706,985</u>	<u>\$746,810</u>	<u>\$704,562</u>	<u>\$741,775</u>
\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
58,407	54,716	53,083	51,206	51,174	48,725
-	-	-	-	-	-
150,122	98,394	(54,281)	93,511	39,971	(23,129)
-	(27,928)	(144,500)	(7,260)	(80,200)	(25,472)
(12,185)	(11,640)	(11,547)	(11,829)	(8,653)	(10,561)
202,344	119,542	(151,245)	131,628	8,292	(4,437)
1,001,560	882,018	1,033,263	901,635	893,343	897,780
<u>\$1,203,904</u>	<u>\$1,001,560</u>	<u>\$882,018</u>	<u>\$1,033,263</u>	<u>\$901,635</u>	<u>\$893,343</u>
<u>\$422,323</u>	<u>\$260,528</u>	<u>\$175,033</u>	<u>\$286,453</u>	<u>\$197,073</u>	<u>\$151,568</u>
154.0%	135.2%	124.8%	138.4%	128.0%	120.4%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
\$3,800	\$3,800	\$3,500	\$3,300	\$3,300	\$3,300
33	30	33	35	32	32

See accompanying notes to the required supplementary information.

**CITY OF ST. ANTHONY, MINNESOTA****REQUIRED SUPPLEMENTARY INFORMATION****Statement 17****SCHEDULE OF CONTRIBUTIONS - ST. ANTHONY FIRE DEPARTMENT RELIEF ASSOCIATION**

For The Last Ten Years

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Fiscal Year Ending December 31	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll*	Contributions as a Percentage of Covered Payroll* (b/c)
2015	\$22,977	\$22,977	\$ -	\$ -	N/A
2016	-	6,000	(6,000)	-	N/A
2017	-	6,000	(6,000)	-	N/A
2018	-	6,000	(6,000)	-	N/A
2019	-	6,000	(6,000)	-	N/A
2020	-	6,000	(6,000)	-	N/A
2021	-	7,890	(7,890)	-	N/A
2022	-	-	-	-	N/A
2023	-	12,000	(12,000)	-	N/A
2024	-	6,000	(6,000)	-	N/A

\* The Fire Department is comprised of paid on-call firefighters whose pay does not meet the definition of covered payroll.

See accompanying notes to the required supplementary information.

**Note A    LEGAL COMPLIANCE – BUDGETS**

The General Fund budget is legally adopted on a basis consistent with accounting principles generally accepted in the United States of America. The legal level of budgetary control is at the department level for the General Fund and at the fund level for the Community Center special revenue fund.

**Note B    OPEB INFORMATION**

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

2024 Changes in Actuarial Assumptions:

- The discount rate was changed from 4.05% to 3.77% for financial reporting purposes.

2023 Changes in Actuarial Assumptions:

- The discount rate was changed from 2.06% to 4.05% for financial reporting purposes.

2022 Changes in Actuarial Assumptions:

- The discount rate was changed from 2.12% to 2.06% for financial reporting purposes.

2021 Changes in Actuarial Assumptions:

- None

2020 Changes in Actuarial Assumptions:

- The discount rate was changed from 2.74% to 2.12% for financial reporting purposes.

2019 Changes in Actuarial Assumptions:

- The discount rate was changed from 4.09% to 2.74% for financial reporting purposes.

2018 Changes in Actuarial Assumptions:

- The discount rate was changed from 3.44% to 4.09% for financial reporting purposes.

**Note C    PENSION INFORMATION**

**PERA – General Employees Retirement Fund**

2024 Changes in Actuarial Assumptions:

The following changes in assumptions are effective with the July 1, 2024 valuation, as recommended in the most recent experience study (dated June 29, 2023):

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

2024 Changes in Plan Provisions:

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

2023 Changes in Actuarial Assumptions:

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

2023 Changes in Plan Provisions:

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

2022 Changes in Actuarial Assumptions:

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

2021 Changes in Actuarial Assumptions:

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

2020 Changes in Actuarial Assumptions:

- The price inflation assumption was decreased from 2.50% to 2.25%.
- The payroll growth assumption was decreased from 3.25% to 3.00%.
- Assumed salary increase rates were decreased 0.25% and assumed rates of retirement were changed resulting in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements. Assumed rates of termination and disability were also changed.
- Base mortality tables were changed from RP-2014 tables to Pub-2010 tables, with adjustments.
- The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019.
- The spouse age difference was changed from two years older for females to one year older.
- The assumed number of married male new retirees electing the 100% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

2020 Changes in Plan Provisions:

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

2019 Changes in Actuarial Assumptions:

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

2019 Changes in the Plan Provisions:

- The employer supplemental contribution was changed prospectively, decreasing from \$31.0 million to \$21.0 million per year. The State's special funding contribution was changed prospectively, requiring \$16.0 million due per year through 2031.

2018 Changes in Actuarial Assumptions:

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

2018 Changes in Plan Provisions:

- The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024.
- Interest credited on member contributions decreased from 4.00% to 3.00%, beginning July 1, 2018.
- Deferred augmentation was changed to 0.0% effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.
- Contribution stabilizer provisions were repealed.
- Post-retirement benefit increases were changed from 1.00% per year with a provision to increase to 2.5% upon attainment of 90.0% funding ratio to 50.0% of the Social Security Cost of Living Adjustment, not less than 1.0% and not more than 1.5%, 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 in Actuarial Assumptions:

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

2017 Changes in Plan Provisions:

- The state's contribution for the Minneapolis Employees Retirement Fund equals \$16.0 million in 2017 and 2018, and \$6.0 million thereafter.
- The Employer Supplemental Contribution for the Minneapolis Employees Retirement Fund changed from \$21.0 million to \$31.0 million in calendar years 2019 to 2031. The state's contribution changed from \$16.0 million to \$6.0 million in calendar years 2019 to 2031.

2016 Changes in Actuarial Assumptions:

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

**PERA – Public Employees Police and Fire Fund**

2024 Changes in Plan Provisions:

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

2023 Changes in Actuarial Assumptions:

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

2023 Changes in Plan Provisions:

- An additional one-time direct state aid contribution of \$19.4 million was contributed to the Plan on October 1, 2023.
- Vesting requirement for new hires after June 30, 2014, was changed from a graded 20-year vesting schedule to a graded 10-year vesting schedule, with 50% vesting after five years, increasing incrementally to 100% after 10 years.
- A one-time, non-compounding benefit increase of 3.00% 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 in Actuarial Assumptions:

- The single discount rate changed from 6.50% to 5.4%.
- The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

2021 Changes in Actuarial Assumptions:

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

2020 Changes in Actuarial Assumptions:

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

2019 Changes in Actuarial Assumptions:

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

2018 Changes in Actuarial Assumptions:

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



2017 Changes in Actuarial Assumptions:

- The single discount rate was changed from 5.6% to 7.5%.
- Assumed salary increases were changed as recommended in the June 30, 2016 experience study. The net effect is proposed rates that average 0.34% lower than the previous rates.
- Assumed rates of retirement were changed, resulting in fewer retirements.
- The Combined Service Annuity (CSA) load was 30% for vested and non-vested deferred members. The CSA has been changed to 33% for vested members and 2 percent for non-vested members.
- The base mortality table for healthy annuitants was changed from the RP-2000 fully generational table to the RP-2014 fully generational table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the mortality tables assumed for healthy retirees.
- Assumed termination rates were decreased to 3% for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall.
- Assumed percentage of married female members was decreased from 65% to 60%.
- Assumed age difference was changed from separate assumptions for male members (wives assumed to be three years younger) and female members (husbands assumed to be four years older) to the assumption that males are two years older than females.
- The assumed percentage of female members electing Joint and Survivor annuities was increased.
- The assumed post-retirement benefit increase rate was changed from 1.00% for all years to 1.00% per year through 2064 and 2.50% thereafter.

2016 Changes in Actuarial Assumptions:

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

**Statewide Volunteer Firefighter Retirement Plan\***

2020 Changes in Actuarial Assumptions:

- The assumed investment return and discount rate were changed from 5.25% to 6.00%.

2019 Changes in Actuarial Assumptions:

- The assumed investment return and discount rate were changed from 5.75% to 5.25%.

2018 Changes in Actuarial Assumptions:

- None

2017 Changes in Actuarial Assumptions:

- The assumed investment return and discount rate were changed from 6.00% to 5.75%.

2016 Changes in Actuarial Assumptions:

- The assumed investment return and discount rate were changed from 4.25% to 6.00%.

\*The St. Anthony Fire Department joined the Statewide Volunteer Firefighter Retirement Plan during December 2019. Changes in actuarial assumptions prior to 2020 occurred when the Fire Department's pension plan assets were held in a special pension trust fund of the St. Anthony Fire Department Relief Association.

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**COMBINING AND INDIVIDUAL NONMAJOR FUND FINANCIAL  
STATEMENTS AND SCHEDULES**

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### SPECIAL REVENUE FUNDS

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

### DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for, and payment of, interest, principal and related costs on long-term debt.

### CAPITAL PROJECT FUNDS

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

**CITY OF ST. ANTHONY, MINNESOTA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
December 31, 2024  
With Comparative Totals For December 31, 2023

**Statement 18**

	Special Revenue	Debt Service	Capital Project	Total Nonmajor Governmental Funds	
				2024	2023
<b>Assets:</b>					
Cash and investments	\$980,176	\$342,032	\$3,471,266	\$4,793,474	\$4,434,485
Accounts receivable - net	-	-	-	-	132
Property taxes receivable:					
Delinquent	286	1,351	8,242	9,879	3,872
Due from county	(2,542)	1,493	9,762	8,713	5,746
Prepaid items	1,021	-	-	1,021	671
Loans receivable	-	-	-	-	665
Special assessments receivable	-	-	8,907	8,907	10,717
<b>Total assets</b>	<b>\$978,941</b>	<b>\$344,876</b>	<b>\$3,498,177</b>	<b>\$4,821,994</b>	<b>\$4,456,288</b>
<b>Liabilities:</b>					
Accounts payable	\$3,238	\$1,611	\$6,650	\$11,499	\$203,075
Due to other governmental units	-	-	27	27	10,640
Salaries payable	5,716	-	-	5,716	4,532
Interfund loan payable	-	-	196,061	196,061	196,899
<b>Total liabilities</b>	<b>8,954</b>	<b>1,611</b>	<b>202,738</b>	<b>213,303</b>	<b>415,146</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue	286	1,351	17,148	18,785	14,589
<b>Fund balance:</b>					
Nonspendable	1,021	-	-	1,021	671
Restricted	56,980	341,914	-	398,894	828,669
Committed	911,700	-	-	911,700	840,754
Assigned	-	-	3,278,291	3,278,291	2,356,459
<b>Total fund balance</b>	<b>969,701</b>	<b>341,914</b>	<b>3,278,291</b>	<b>4,589,906</b>	<b>4,026,553</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$978,941</b>	<b>\$344,876</b>	<b>\$3,498,177</b>	<b>\$4,821,994</b>	<b>\$4,456,288</b>

**CITY OF ST. ANTHONY, MINNESOTA****COMBINING STATEMENT OF REVENUES, EXPENDITURES AND****Statement 19****CHANGES IN FUND BALANCE****NONMAJOR GOVERNMENTAL FUNDS**

For The Year Ended December 31, 2024

With Comparative Totals For The Year Ended December 31, 2023

	Special Revenue	Debt Service	Capital Project	Total Nonmajor Governmental Funds	
				2024	2023
Revenues:					
General property taxes	\$207,927	\$171,788	\$1,106,533	\$1,486,248	\$1,222,203
Intergovernmental	-	-	-	-	494,614
Special assessments	-	-	1,884	1,884	1,763
Fines and forfeits	-	-	-	-	9,276
Investment income	45,032	10,975	131,863	187,870	184,953
Contributions and donations	-	-	-	-	50,844
Refunds and reimbursements	6	-	-	6	45
Total revenues	252,965	182,763	1,240,280	1,676,008	1,963,698
Expenditures:					
Current:					
General government	-	-	67,198	67,198	81,212
Public safety	5,000	-	-	5,000	142,842
Public works	-	-	8	8	49,455
Parks and recreation	-	-	8,994	8,994	13,587
Housing and redevelopment	178,734	-	-	178,734	145,618
Capital outlay	-	-	793,616	793,616	1,628,027
Debt service:					
Principal	-	1,175,000	-	1,175,000	1,135,000
Interest	-	146,225	5,077	151,302	176,514
Paying agent fees	-	-	-	-	2,910
Total expenditures	183,734	1,321,225	874,893	2,379,852	3,375,165
Revenues over (under) expenditures	69,231	(1,138,462)	365,387	(703,844)	(1,411,467)
Other financing sources:					
Sale of capital assets	-	-	13,765	13,765	38,516
Transfers in	-	710,752	709,225	1,419,977	975,131
Transfers out	-	-	(166,545)	(166,545)	(216,825)
Total other financing sources	-	710,752	556,445	1,267,197	796,822
Net change in fund balance	69,231	(427,710)	921,832	563,353	(614,645)
Fund balance - January 1	900,470	769,624	2,356,459	4,026,553	4,641,198
Fund balance - December 31	\$969,701	\$341,914	\$3,278,291	\$4,589,906	\$4,026,553

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### NONMAJOR SPECIAL REVENUE FUNDS

The City's Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City of St. Anthony, Minnesota had the following Special Revenue Funds during the year:

Police Forfeiture Fund (230) is used to account for revenue and expenditures related to the forfeiture of property.

HRA Fund (301) was established to oversee the commercial and residential redevelopment activities in the community.

**CITY OF ST. ANTHONY, MINNESOTA**  
**SUBCOMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
December 31, 2024  
With Comparative Totals For December 31, 2023

**Statement 20**

	Police Forfeiture Fund	HRA Fund	Total Nonmajor Special Revenue Funds	
			2024	2023
<b>Assets:</b>				
Cash and investments	\$56,980	\$923,196	\$980,176	\$915,830
Accounts receivable - net	-	-	-	132
Property taxes receivable:				
Delinquent	-	286	286	1,383
Due from county	-	(2,542)	(2,542)	818
Prepaid items	-	1,021	1,021	671
Loans receivable	-	-	-	665
<b>Total assets</b>	<b>\$56,980</b>	<b>\$921,961</b>	<b>\$978,941</b>	<b>\$919,499</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$3,238	\$3,238	\$2,500
Due to other governments	-	-	-	10,614
Salaries payable	-	5,716	5,716	4,532
<b>Total liabilities</b>	<b>-</b>	<b>8,954</b>	<b>8,954</b>	<b>17,646</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue	-	286	286	1,383
<b>Fund balance:</b>				
Nonspendable	-	1,021	1,021	671
Restricted	56,980	-	56,980	59,045
Committed	-	911,700	911,700	840,754
<b>Total fund balance</b>	<b>56,980</b>	<b>912,721</b>	<b>969,701</b>	<b>900,470</b>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$56,980</b>	<b>\$921,961</b>	<b>\$978,941</b>	<b>\$919,499</b>

**CITY OF ST. ANTHONY, MINNESOTA**  
**SUBCOMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**For The Year Ended December 31, 2024**  
**With Comparative Totals For The Year Ended December 31, 2023**

**Statement 21**

	Police Forfeiture Fund	HRA Fund	Total Nonmajor Special Revenue Funds	
			2024	2023
Revenues:				
General property taxes	\$ -	\$207,927	\$207,927	\$210,381
Fines and forfeits	-	-	-	9,276
Investment income	2,935	42,097	45,032	39,821
Refunds and reimbursements	-	6	6	45
Total revenues	<u>2,935</u>	<u>250,030</u>	<u>252,965</u>	<u>259,523</u>
Expenditures:				
Current:				
Public safety	5,000	-	5,000	11,353
Housing and redevelopment	-	178,734	178,734	145,618
Capital outlay	-	-	-	11,320
Total expenditures	<u>5,000</u>	<u>178,734</u>	<u>183,734</u>	<u>168,291</u>
Revenues over (under) expenditures	(2,065)	71,296	69,231	91,232
Fund balance - January 1	<u>59,045</u>	<u>841,425</u>	<u>900,470</u>	<u>809,238</u>
Fund balance - December 31	<u>\$56,980</u>	<u>\$912,721</u>	<u>\$969,701</u>	<u>\$900,470</u>

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### NONMAJOR DEBT SERVICE FUNDS

The City's Debt Service Funds are used to account for the accumulation of resources for, and payment of, interest, principal and related costs of long-term debt other than proprietary fund debt. The City of St. Anthony, Minnesota had the following nonmajor Debt Service Funds during the year.

Public Facilities Revenue Bonds (311) accounts for debt service for the public works building and fire station.

Tax Abatement Fund (502) was established to account for debt service payments associated with the improvements to City parks.

Equipment Certificates Fund (402) was established to account for the debt service related to the 2018 purchase of a fire engine.

HSIP Tax Abatement Fund (536) was established to account for debt service for sidewalks and signal light improvements.

HRA TIF Debt Service Fund (335/336) was established to account for debt associated with Tax Increment Financing Districts of the City.

CITY OF ST. ANTHONY, MINNESOTA  
SUBCOMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS  
December 31, 2024  
With Comparative Totals For December 31, 2023

Statement 22

	Public Facilities Revenue Bonds	Tax Abatement Fund	Equipment Certificates Fund	HSIP Tax Abatement	HRA TIF Debt Service	Total Nonmajor Debt Service Funds	
						2024	2023
Assets:							
Cash and investments	\$ -	\$141,101	\$6,667	\$185,539	\$8,725	\$342,032	\$767,216
Property taxes receivable:							
Delinquent	-	632	-	719	-	1,351	1,072
Due from county	-	602	-	891	-	1,493	2,408
Total assets	<u>\$ -</u>	<u>\$142,335</u>	<u>\$6,667</u>	<u>\$187,149</u>	<u>\$8,725</u>	<u>\$344,876</u>	<u>\$770,696</u>
Liabilities:							
Accounts payable	\$ -	\$43	\$43	\$475	\$1,050	\$1,611	\$ -
Deferred inflows of resources:							
Unavailable revenue	-	632	-	719	-	1,351	1,072
Fund balance:							
Restricted	-	141,660	6,624	185,955	7,675	341,914	769,624
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ -</u>	<u>\$142,335</u>	<u>\$6,667</u>	<u>\$187,149</u>	<u>\$8,725</u>	<u>\$344,876</u>	<u>\$770,696</u>

**CITY OF ST. ANTHONY, MINNESOTA**  
SUBCOMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR DEBT SERVICE FUNDS  
For The Year Ended December 31, 2024  
With Comparative Totals For The Year Ended December 31, 2023

**Statement 23**

	Public Facilities Revenue Bonds	Tax Abatement Fund	Equipment Certificates Fund	HSIP Tax Abatement	HRA TIF Debt Service	Total Nonmajor Debt Service Funds	
						2024	2023
Revenues:							
General property taxes	(\$39)	\$69,139	\$ -	\$102,688	\$ -	\$171,788	\$499,509
Investment income	-	4,614	313	5,652	396	10,975	20,050
Total revenues	(39)	73,753	313	108,340	396	182,763	519,559
Expenditures:							
Debt service:							
Principal	395,000	115,000	60,000	95,000	510,000	1,175,000	1,135,000
Interest	4,716	5,620	6,895	5,377	123,617	146,225	171,258
Paying agent fees	-	-	-	-	-	-	2,910
Total expenditures	399,716	120,620	66,895	100,377	633,617	1,321,225	1,309,168
Revenues over (under) expenditures	(399,755)	(46,867)	(66,582)	7,963	(633,221)	(1,138,462)	(789,609)
Other financing sources (uses):							
Transfers in	7,187	-	67,500	-	636,065	710,752	702,239
Net change in fund balance	(392,568)	(46,867)	918	7,963	2,844	(427,710)	(87,370)
Fund balance - January 1	392,568	188,527	5,706	177,992	4,831	769,624	856,994
Fund balance - December 31	\$ -	\$141,660	\$6,624	\$185,955	\$7,675	\$341,914	\$769,624

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### NONMAJOR CAPITAL PROJECT FUNDS

The City's Capital Project Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The City of St. Anthony, Minnesota had the following Capital Project Funds during the year:

Infrastructure Improvement Fund (509) was established to provide funding for street improvement projects.

Park Improvement Fund (501) accounts for the revenues and expenditures associated with the renovations and refurbishing of the City's park system.

Capital Equipment Fund (401) is used by all City Departments and accounts for the annual purchases of capital equipment.

Building Improvement Fund (510) was established to provide funding for existing City owned building improvements and renovations.

**CITY OF ST. ANTHONY, MINNESOTA**  
**SUBCOMBINING BALANCE SHEET**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
December 31, 2024  
With Comparative Totals For December 31, 2023

**Statement 24**

	Infrastructure Improvement Fund	Park Improvement Fund	Capital Equipment Fund	Building Improvement Fund	Total Nonmajor Capital Project Funds	
					2024	2023
<b>Assets:</b>						
Cash and investments	\$1,559,872	\$555,770	\$719,336	\$636,288	\$3,471,266	\$2,751,439
Property taxes receivable:						
Delinquent	4,179	328	2,230	1,505	8,242	1,417
Due from county	5,610	837	3,164	151	9,762	2,520
Special assessment receivable	8,907	-	-	-	8,907	10,717
<b>Total assets</b>	<b>\$1,578,568</b>	<b>\$556,935</b>	<b>\$724,730</b>	<b>\$637,944</b>	<b>\$3,498,177</b>	<b>\$2,766,093</b>
<b>Liabilities:</b>						
Accounts payable	\$ -	\$ -	\$6,477	\$173	\$6,650	\$200,575
Due to other governmental units	27	-	-	-	27	26
Interfund loan payable	-	196,061	-	-	196,061	196,899
<b>Total liabilities</b>	<b>27</b>	<b>196,061</b>	<b>6,477</b>	<b>173</b>	<b>202,738</b>	<b>397,500</b>
<b>Deferred inflows of resources:</b>						
Unavailable revenue	13,085	328	2,230	1,505	17,148	12,134
<b>Fund balance:</b>						
Assigned	1,565,456	360,546	716,023	636,266	3,278,291	2,356,459
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$1,578,568</b>	<b>\$556,935</b>	<b>\$724,730</b>	<b>\$637,944</b>	<b>\$3,498,177</b>	<b>\$2,766,093</b>

**CITY OF ST. ANTHONY, MINNESOTA**  
**SUBCOMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NONMAJOR CAPITAL PROJECT FUNDS**  
**For The Year Ended December 31, 2024**  
**With Comparative Totals For The Year Ended December 31, 2023**

**Statement 25**

	Infrastructure Improvement Fund	Park Improvement Fund	Capital Equipment Fund	Building Improvement Fund	Total Nonmajor Capital Project Funds	
					2024	2023
Revenues:						
General property taxes	\$629,699	\$14,855	\$364,859	\$97,120	\$1,106,533	512,313
Special assessments	1,884	-	-	-	1,884	1,763
Intergovernmental	-	-	-	-	-	494,614
Investment income	57,374	17,974	19,223	37,292	131,863	125,082
Contributions and donations	-	-	-	-	-	50,844
Total revenues	<u>688,957</u>	<u>32,829</u>	<u>384,082</u>	<u>134,412</u>	<u>1,240,280</u>	<u>1,184,616</u>
Expenditures:						
Current:						
General government	-	-	45,482	21,716	67,198	81,212
Public safety	-	-	-	-	-	131,489
Public works	8	-	-	-	8	49,455
Parks and recreation	-	8,994	-	-	8,994	13,587
Capital outlay	-	136,091	342,248	315,277	793,616	1,616,707
Debt service:						
Interest	295	4,782	-	-	5,077	5,256
Total expenditures	<u>303</u>	<u>149,867</u>	<u>387,730</u>	<u>336,993</u>	<u>874,893</u>	<u>1,897,706</u>
Revenues over (under) expenditures	<u>688,654</u>	<u>(117,038)</u>	<u>(3,648)</u>	<u>(202,581)</u>	<u>365,387</u>	<u>(713,090)</u>
Other financing sources (uses):						
Sale of capital assets	-	-	13,765	-	13,765	38,516
Transfers in	-	262,189	312,036	135,000	709,225	272,892
Transfers out	(91,858)	-	(67,500)	(7,187)	(166,545)	(216,825)
Total other financing sources (uses)	<u>(91,858)</u>	<u>262,189</u>	<u>258,301</u>	<u>127,813</u>	<u>556,445</u>	<u>94,583</u>
Net change in fund balance	596,796	145,151	254,653	(74,768)	921,832	(618,507)
Fund balance - January 1	<u>968,660</u>	<u>215,395</u>	<u>461,370</u>	<u>711,034</u>	<u>2,356,459</u>	<u>2,974,966</u>
Fund balance - December 31	<u>\$1,565,456</u>	<u>\$360,546</u>	<u>\$716,023</u>	<u>\$636,266</u>	<u>\$3,278,291</u>	<u>\$2,356,459</u>

**CITY OF ST. ANTHONY, MINNESOTA****SPECIAL REVENUE FUND - 230 POLICE FORFEITURE FUND****Statement 26****SCHEDULE OF REVENUES, EXPENDITURES****AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For The Year Ended December 31, 2024

With Comparative Totals For The Year Ended December 31, 2023

	2024			Variance with Final Budget	
	Budgeted Amounts			Positive	2023
	Original	Final	Actual	(Negative)	Actual
Revenues:					
Forfeiture and confiscation	\$10,000	\$10,000	\$ -	(\$10,000)	\$9,276
Investment income	50	50	2,935	2,885	3,252
Total revenues	10,050	10,050	2,935	(7,115)	12,528
Expenditures:					
Public safety:					
Current:					
Supplies	10,400	10,400	-	10,400	6,353
Other services and charges	5,750	5,750	5,000	750	5,000
Capital outlay	-	-	-	-	11,320
Total expenditures	16,150	16,150	5,000	11,150	22,673
Revenues over (under) expenditures	(\$6,100)	(\$6,100)	(2,065)	(\$18,265)	(10,145)
Fund balance - January 1			59,045		69,190
Fund balance - December 31			\$56,980		\$59,045

**CITY OF ST. ANTHONY, MINNESOTA**

SPECIAL REVENUE FUND - 301 HRA FUND

**Statement 27**

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2024

With Comparative Totals For The Year Ended December 31, 2023

	2024			Variance with Final Budget	
	Budgeted Amounts			Positive	2023
	Original	Final	Actual	(Negative)	Actual
Revenues:					
General property taxes	\$209,414	\$209,414	\$207,927	(\$1,487)	\$210,381
Refunds and reimbursements	500	500	6	(494)	45
Investment income	20,500	20,500	42,097	21,597	36,569
Total revenues	230,414	230,414	250,030	19,616	246,995
Expenditures:					
Housing and redevelopment:					
Current:					
Personal services	146,837	146,837	143,085	3,752	120,101
Contractual services	58,400	58,400	35,649	22,751	25,517
Total expenditures	205,237	205,237	178,734	26,503	145,618
Revenues over expenditures	\$25,177	\$25,177	71,296	(\$6,887)	101,377
Fund balance - January 1			841,425		740,048
Fund balance - December 31			\$912,721		\$841,425

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## **SUPPLEMENTARY FINANCIAL INFORMATION**

**CITY OF ST. ANTHONY, MINNESOTA**  
**BALANCE SHEET**  
**STREET IMPROVEMENT DEBT SERVICE FUND**  
December 31, 2024  
With Comparative Totals For December 31, 2023

	2008 Street Improvement Bond Fund	2009 Street Improvement Bond Fund	2010 Street Improvement Bond Fund	2011 Street Improvement Bond Fund	2012 Street Improvement Bond Fund	2013 Street Improvement Bond Fund	2014 Street Improvement Bond Fund	2015 Street Improvement Bond Fund
<b>Assets:</b>								
Cash and investments	\$ -	\$200,163	\$111,920	\$134,729	\$217,016	\$123,217	\$173,082	\$267,187
Property taxes receivable:								
Delinquent	-	1,248	667	821	838	706	1,014	1,054
Due from county	-	1,602	943	953	1,066	725	1,435	1,322
Special assessments receivable	-	153	3,384	13,925	79,045	41,900	54,312	77,964
<b>Total assets</b>	<b>\$ -</b>	<b>\$203,166</b>	<b>\$116,914</b>	<b>\$150,428</b>	<b>\$297,965</b>	<b>\$166,548</b>	<b>\$229,843</b>	<b>\$347,527</b>
<b>Liabilities:</b>								
Accounts payable	\$ -	\$67	\$90	\$143	\$403	\$138	\$575	\$475
Deposits payable	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>67</b>	<b>90</b>	<b>143</b>	<b>403</b>	<b>138</b>	<b>575</b>	<b>475</b>
<b>Deferred inflows of resources:</b>								
Unavailable revenue	-	1,402	4,051	14,746	79,883	42,606	55,327	79,017
<b>Fund balance:</b>								
Restricted	-	201,697	112,773	135,539	217,679	123,804	173,941	268,035
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<b>\$ -</b>	<b>\$203,166</b>	<b>\$116,914</b>	<b>\$150,428</b>	<b>\$297,965</b>	<b>\$166,548</b>	<b>\$229,843</b>	<b>\$347,527</b>



2016 Street Improvement Bond Fund	2017 Street Improvement Bond Fund	2018 Street Improvement Bond Fund	2019 Street Improvement Bond Fund	2020 Street Improvement Bond Fund	2021 Street Improvement Bond Fund	2022 Street Improvement Bond Fund	2024 Street Improvement Bond Fund	Street Improvement	Debt Service Fund
								2024	2023
\$186,123	\$241,978	\$371,827	\$94,173	\$365,665	\$377,426	\$505,994	\$215,057	\$3,585,557	\$3,572,833
574	741	1,104	607	1,019	281	326	-	11,000	3,112
670	1,446	2,096	893	890	575	1,626	-	16,242	9,694
21,255	120,806	163,288	-	150,881	220,503	242,554	280,101	1,470,071	1,375,486
\$208,622	\$364,971	\$538,315	\$95,673	\$518,455	\$598,785	\$750,500	\$495,158	\$5,082,870	\$4,961,125
\$475	\$323	\$475	\$242	\$8,178	\$337	\$475	\$ -	\$12,396	\$2,222
-	-	-	-	-	-	-	-	-	8,848
475	323	475	242	8,178	337	475	-	12,396	11,070
21,830	121,546	164,391	607	151,900	220,784	242,880	280,102	1,481,072	1,378,598
186,317	243,102	373,449	94,824	358,377	377,664	507,145	215,056	3,589,402	3,571,457
\$208,622	\$364,971	\$538,315	\$95,673	\$518,455	\$598,785	\$750,500	\$495,158	\$5,082,870	\$4,961,125

**CITY OF ST. ANTHONY, MINNESOTA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**STREET IMPROVEMENT DEBT SERVICE FUND**  
For The Year Ended December 31, 2024  
With Comparative Totals For The Year Ended December 31, 2023

	2008 Street Improvement Bond Fund	2009 Street Improvement Bond Fund	2010 Street Improvement Bond Fund	2011 Street Improvement Bond Fund	2012 Street Improvement Bond Fund	2013 Street Improvement Bond Fund	2014 Street Improvement Bond Fund	2015 Street Improvement Bond Fund
Revenues:								
General property taxes	(\$22)	\$171,396	\$108,860	\$109,682	\$121,851	\$83,265	\$151,934	\$150,606
Special assessments	-	11,701	3,457	8,051	23,364	12,577	15,015	33,824
Investment income	-	3,652	1,771	2,774	5,897	2,932	3,171	7,596
Total revenues	(22)	186,749	114,088	120,507	151,112	98,774	170,120	192,026
Expenditures:								
Public works:								
Professional service	-	-	-	-	-	-	-	-
Debt service:								
Principal	160,000	185,000	95,000	110,000	155,000	110,000	135,000	170,000
Interest	2,400	8,644	10,442	16,840	19,888	12,735	30,726	36,045
Paying agent fees	-	-	-	-	-	-	-	-
Total expenditures	162,400	193,644	105,442	126,840	174,888	122,735	165,726	206,045
Revenues over (under) expenditures	(162,422)	(6,895)	8,646	(6,333)	(23,776)	(23,961)	4,394	(14,019)
Other financing sources (uses):								
Transfers in	1,858	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,858	-	-	-	-	-	-	-
Net change in fund balance	(160,564)	(6,895)	8,646	(6,333)	(23,776)	(23,961)	4,394	(14,019)
Fund balance - January 1	160,564	208,592	104,127	141,872	241,455	147,765	169,547	282,054
Fund balance - December 31	\$ -	\$201,697	\$112,773	\$135,539	\$217,679	\$123,804	\$173,941	\$268,035

2016 Street Improvement Bond Fund	2017 Street Improvement Bond Fund	2018 Street Improvement Bond Fund	2019 Street Improvement Bond Fund	2020 Street Improvement Bond Fund	2021 Street Improvement Bond Fund	2022 Street Improvement Bond Fund	2024 Street Improvement Bond Fund	Street Improvement Debt Service Fund	
								2024	2023
\$77,109	\$167,229	\$166,941	\$103,013	\$101,859	\$35,838	\$187,825	\$ -	\$1,737,386	\$1,994,274
4,012	20,871	29,372	-	37,078	43,698	37,453	209,679	490,152	291,316
6,592	6,068	12,451	1,476	13,356	16,200	6,757	5,377	96,070	84,065
87,713	194,168	208,764	104,489	152,293	95,736	232,035	215,056	2,323,608	2,369,655
-	-	-	-	-	-	-	-	-	6,652
95,000	165,000	160,000	65,000	175,000	155,000	150,000	-	2,085,000	2,065,000
20,215	53,216	64,643	30,794	62,952	32,760	71,725	-	474,025	537,787
-	-	-	-	-	-	-	-	-	3,177
115,215	218,216	224,643	95,794	237,952	187,760	221,725	-	2,559,025	2,612,616
(27,502)	(24,048)	(15,879)	8,695	(85,659)	(92,024)	10,310	215,056	(235,417)	(242,961)
-	-	-	-	-	-	251,504	-	253,362	291,041
-	-	-	-	-	-	-	-	-	(2,892)
-	-	-	-	-	-	251,504	-	253,362	288,149
(27,502)	(24,048)	(15,879)	8,695	(85,659)	(92,024)	261,814	215,056	17,945	45,188
213,819	267,150	389,328	86,129	444,036	469,688	245,331	-	3,571,457	3,526,269
\$186,317	\$243,102	\$373,449	\$94,824	\$358,377	\$377,664	\$507,145	\$215,056	\$3,589,402	\$3,571,457

CITY OF ST. ANTHONY, MINNESOTA  
BALANCE SHEET  
HRA TIF IMPROVEMENTS FUND  
December 31, 2024  
With Comparative Totals For December 31, 2023

Exhibit 3

	Tax Increment Financing Districts				HRA TIF	
	Chandler	Apache	Apache	Lowry	Improvements Total	
	Place	(Walmart)	(Cub Foods)	Grove	2024	2023
Assets:						
Cash and investments	\$909,810	\$4,795,646	\$1,240,585	\$203,267	\$7,149,308	\$4,913,995
Property taxes receivable:						
Delinquent	-	12,885	-	44,347	57,232	10,876
Due from county	-	8,156	-	4,802	12,958	26,718
Prepaid expenses	-	723	-	-	723	554
Due from other governmental units	-	-	-	-	-	11,800
Land held for resale	-	422,402	-	-	422,402	409,188
Total assets	<u>\$909,810</u>	<u>\$5,239,812</u>	<u>\$1,240,585</u>	<u>\$252,416</u>	<u>\$7,642,623</u>	<u>\$5,373,131</u>
Liabilities:						
Accounts payable	\$ -	\$411,279	\$ -	\$163,328	\$574,607	\$550,708
Due to other governments	-	1,814	-	1,484	3,298	3,292
Deposits payable	-	70,757	-	-	70,757	70,757
Interfund loans payable	-	959,326	-	-	959,326	959,326
Total liabilities	<u>-</u>	<u>1,443,176</u>	<u>-</u>	<u>164,812</u>	<u>1,607,988</u>	<u>1,584,083</u>
Deferred inflows of resources:						
Unavailable revenue	<u>-</u>	<u>12,885</u>	<u>-</u>	<u>44,347</u>	<u>57,232</u>	<u>10,876</u>
Fund balance:						
Nonspendable	-	723	-	-	723	554
Restricted	909,810	3,783,028	1,240,585	43,257	5,976,680	3,777,618
Total fund balance	<u>909,810</u>	<u>3,783,751</u>	<u>1,240,585</u>	<u>43,257</u>	<u>5,977,403</u>	<u>3,778,172</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$909,810</u>	<u>\$5,239,812</u>	<u>\$1,240,585</u>	<u>\$252,416</u>	<u>\$7,642,623</u>	<u>\$5,373,131</u>

**CITY OF ST. ANTHONY, MINNESOTA****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES****Exhibit 4****IN FUND BALANCE****HRA TIF IMPROVEMENTS FUND**

For The Year Ended December 31, 2024

With Comparative Totals For The Year Ended December 31, 2023

	Tax Increment Financing Districts				HRA TIF	
	Chandler	Apache	Apache	Lowry	Improvements Total	
	Place	(Walmart)	(Cub Foods)	Grove	2024	2023
Revenues:						
Tax increment collections	\$ -	\$3,692,647	\$ -	\$417,950	\$4,110,597	\$3,089,129
Investment income	40,351	199,308	56,051	2,297	298,007	223,205
Total revenues	40,351	3,891,955	56,051	420,247	4,408,604	3,312,334
Expenditures:						
General government	-	28,222	-	1,505	29,727	27,721
Housing and redevelopment	5,007	-	5,007	4,938	14,952	10,716
Debt service:						
Interest	-	93,150	-	-	93,150	93,150
Developer incentives	-	1,032,605	-	387,874	1,420,479	1,123,986
Total expenditures	5,007	1,153,977	5,007	394,317	1,558,308	1,255,573
Revenues over expenditures	35,344	2,737,978	51,044	25,930	2,850,296	2,056,761
Other financing sources (uses):						
Transfers out	(3,000)	(642,065)	(6,000)	-	(651,065)	(646,414)
Net change in fund balance	32,344	2,095,913	45,044	25,930	2,199,231	1,410,347
Fund balance - January 1	877,466	1,687,838	1,195,541	17,327	3,778,172	2,367,825
Fund balance - December 31	\$909,810	\$3,783,751	\$1,240,585	\$43,257	\$5,977,403	\$3,778,172

**CITY OF ST. ANTHONY, MINNESOTA**  
**BALANCE SHEET**  
**STREET IMPROVEMENT PROJECT FUND**  
December 31, 2024  
With Comparative Totals For December 31, 2023

**Exhibit 5**

	2022 Street Improvement Project Fund	2024 Street Improvement Project Fund	2025 Street Improvement Project Fund	Total Street Improvement Project Fund	
				2024	2023
<b>Assets:</b>					
Cash and investments	\$ -	\$609,093	(\$78,503)	\$530,590	\$202,956
Special assessments receivable	-	-	-	-	36,610
<b>Total assets</b>	<b>\$ -</b>	<b>\$609,093</b>	<b>(\$78,503)</b>	<b>\$530,590</b>	<b>\$239,566</b>
<b>Liabilities:</b>					
Accounts payable	\$ -	\$3,789	\$78,772	\$82,561	\$23,227
Contracts payable	-	373,957	-	373,957	25,397
<b>Total liabilities</b>	<b>-</b>	<b>377,746</b>	<b>78,772</b>	<b>456,518</b>	<b>48,624</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue	-	-	-	-	36,610
<b>Fund balance (deficit):</b>					
Restricted	-	231,347	-	231,347	113,111
Assigned	-	-	-	-	140,187
Unassigned	-	-	(157,275)	(157,275)	(98,966)
<b>Total fund balance (deficit)</b>	<b>-</b>	<b>231,347</b>	<b>(157,275)</b>	<b>74,072</b>	<b>154,332</b>
<b>Total liabilities and fund balance</b>	<b>\$ -</b>	<b>\$609,093</b>	<b>(\$78,503)</b>	<b>\$530,590</b>	<b>\$239,566</b>

**CITY OF ST. ANTHONY, MINNESOTA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**STREET IMPROVEMENT PROJECT FUND**  
For The Year Ended December 31, 2024  
With Comparative Totals For The Year Ended December 31, 2023

**Exhibit 6**

	2022 Street Improvement Project Fund	2024 Street Improvement Project Fund	2025 Street Improvement Project Fund	Total Street Improvement Project Fund	
				2024	2023
Revenues:					
Special assessments	\$ -	\$210,570	\$ -	\$210,570	\$20,179
Investment income	13,184	21,089	-	34,273	32,013
Total revenues	13,184	231,659	-	244,843	52,192
Expenditures:					
Debt service:					
Issuance costs	-	71,239	-	71,239	-
Construction/acquisition costs	14,978	1,817,731	157,275	1,989,984	187,332
Total expenditures	14,978	1,888,970	157,275	2,061,223	187,332
Revenues over (under) expenditures	(1,794)	(1,657,311)	(157,275)	(1,816,380)	(135,140)
Other financing sources (uses):					
Bonds issued	-	1,780,000	-	1,780,000	-
Premium on bonds issued	-	207,624	-	207,624	-
Transfers out	(251,504)	-	-	(251,504)	(235,041)
Total other financing sources (uses)	(251,504)	1,987,624	-	1,736,120	(235,041)
Net change in fund balance	(253,298)	330,313	(157,275)	(80,260)	(370,181)
Fund balance - January 1	253,298	(98,966)	-	154,332	524,513
Fund balance - December 31	\$ -	\$231,347	(\$157,275)	\$74,072	\$154,332

**CITY OF ST. ANTHONY, MINNESOTA****BALANCE SHEET****HRA TIF DEBT SERVICE FUND**

December 31, 2024

With Comparative Totals For December 31, 2023

**Exhibit 7**

	2015B G.O Tax Increment Refunding Bonds	2014B G.O Tax Increment Refunding Bonds	HRA TIF Debt Service Fund Totals	
			2024	2023
Assets:				
Cash and investments	\$4,234	\$4,491	\$8,725	\$4,831
Liabilities:				
Accounts payable	\$575	\$475	\$1,050	\$ -
Fund balance:				
Restricted	3,659	4,016	7,675	4,831
Total liabilities and fund balance	\$4,234	\$4,491	\$8,725	\$4,831



**CITY OF ST. ANTHONY, MINNESOTA****SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES****Exhibit 8****IN FUND BALANCE****HRA TIF DEBT SERVICE FUND**

For The Year Ended December 31, 2024

With Comparative Totals For The Year Ended December 31, 2023

	2015B G.O Tax Increment Refunding Bonds	2014B G.O Tax Increment Refunding Bonds	HRA TIF Debt Service Fund Totals	
			2024	2023
Revenues:				
Investment income	\$192	\$204	\$396	\$274
Expenditures:				
Debt service:				
Principal	275,000	235,000	510,000	495,000
Interest	62,990	60,627	123,617	134,413
Paying agent fees	-	-	-	1,454
Total expenditures	337,990	295,627	633,617	630,867
Revenues over (under) expenditures	(337,798)	(295,423)	(633,221)	(630,593)
Other financing sources (uses):				
Transfers in	339,164	296,901	636,065	631,414
Net change in fund balance	1,366	1,478	2,844	821
Fund balance - January 1	2,293	2,538	4,831	4,010
Fund balance - December 31	\$3,659	\$4,016	\$7,675	\$4,831

**CITY OF ST. ANTHONY, MINNESOTA**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES**  
**IN FUND NET POSITION**

**Exhibit 9**

**WATER/SEWER/WATER PLANT ENTERPRISE FUND**

For The Year Ended December 31, 2024

With Comparative Totals For The Year Ended December 31, 2023

	Operations		Totals	
	Water/Water Plant	Sewer	2024	2023
Operating revenues:				
Charges for services	\$1,457,204	\$1,509,372	\$2,966,576	\$2,953,454
Total operating revenues	1,457,204	1,509,372	2,966,576	2,953,454
Operating expenses:				
Personal services	656,697	348,687	1,005,384	963,986
Supplies	217,390	9,509	226,899	163,941
Contracted services and other	253,635	83,924	337,559	189,075
Treatment charges (MCES)	-	822,704	822,704	760,026
Utilities/insurance/other	159,584	34,191	193,775	234,716
Total operating expenses, excluding depreciation	1,287,306	1,299,015	2,586,321	2,311,744
Depreciation	620,023	101,872	721,895	688,452
Total operating expenses	1,907,329	1,400,887	3,308,216	3,000,196
Operating income (loss)	(\$450,125)	\$108,485	(341,640)	(46,742)
Nonoperating revenues (expenses):				
Investment income			146,291	124,189
Interest expense			(1,007)	928
Miscellaneous income			11,889	5,796
Impairment of asset			(145,003)	-
Total nonoperating revenues (expenses)			12,170	130,913
Income (loss) before capital contributions and transfers			(329,470)	84,171
Capital contributions			466,418	1,044,885
Change in net position			136,948	1,129,056
Net position - January 1			19,162,405	18,033,349
Net position - December 31			\$19,299,353	\$19,162,405

### **III. STATISTICAL SECTION (UNAUDITED)**

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### III. STATISTICAL SECTION (UNAUDITED)

This part of the City of St. Anthony, Minnesota'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 City of St. Anthony, Minnesota's overall financial health.

Contents	Tables
<b>Financial Trends</b> These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	Tables 1-4
<b>Revenue Capacity</b> These tables contain information to help the reader assess the City's most significant local revenue source, the property tax.	Tables 5-8
<b>Debt Capacity</b> These tables present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	Tables 9-12
<b>Demographic and Economic Information</b> These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	Tables 13-14
<b>Operating Information</b> These tables contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	Tables 15-17

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

**CITY OF ST. ANTHONY, MINNESOTA**  
**NET POSITION BY COMPONENT**  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	Fiscal Year			
	2015	2016	2017	2018
Governmental activities:				
Net invested in capital assets	\$10,604,121	\$10,024,670	\$10,274,946	\$10,422,047
Restricted for:				
Debt service	6,147,172	6,282,913	6,537,390	7,097,594
Redevelopment activity	12,411	-	-	-
Pensions	-	197,073	219,561	200,075
Public safety	19,283	25,634	23,865	31,141
Unrestricted	(10,391,885)	1,689,042	(5,330,379)	(5,776,551)
Total governmental activities net position	<u>\$6,391,102</u>	<u>\$18,219,332</u>	<u>\$11,725,383</u>	<u>\$11,974,306</u>
Business-type activities:				
Net invested in capital assets	\$12,143,158	\$14,011,168	\$22,151,578	\$23,179,624
Unrestricted	5,649,685	3,171,781	3,529,653	3,483,257
Total business-type activities net position	<u>\$17,792,843</u>	<u>\$17,182,949</u>	<u>\$25,681,231</u>	<u>\$26,662,881</u>
Primary government:				
Net invested in capital assets	\$22,747,279	\$24,035,838	\$32,426,524	\$33,601,671
Restricted for:				
Debt service	6,147,172	6,282,913	6,537,390	7,097,594
Redevelopment activity	12,411	-	-	-
Pensions	-	197,073	219,561	200,075
Public safety	19,283	25,634	23,865	31,141
Unrestricted	(4,742,200)	4,860,823	(1,800,726)	(2,293,294)
Total primary government net position	<u>\$24,183,945</u>	<u>\$35,402,281</u>	<u>\$37,406,614</u>	<u>\$38,637,187</u>

Table 1

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$9,746,635	\$10,349,363	\$10,068,970	\$10,898,178	\$11,876,010	\$12,885,733
6,339,750	6,406,488	6,255,605	5,612,586	5,446,428	5,660,123
-	-	-	-	113,111	231,347
177,502	247,024	360,702	421,414	397,881	614,836
39,505	46,912	39,084	69,190	460,546	290,746
(4,223,098)	(776,593)	2,413,816	3,037,144	4,228,339	8,086,203
<u>\$12,080,294</u>	<u>\$16,273,194</u>	<u>\$19,138,177</u>	<u>\$20,038,512</u>	<u>\$22,522,315</u>	<u>\$27,768,988</u>
\$24,525,702	\$23,721,266	\$24,563,962	\$24,834,573	\$25,313,018	\$24,673,424
3,569,879	4,072,013	4,738,737	5,136,864	6,083,552	7,021,214
<u>\$28,095,581</u>	<u>\$27,793,279</u>	<u>\$29,302,699</u>	<u>\$29,971,437</u>	<u>\$31,396,570</u>	<u>\$31,694,638</u>
\$34,272,337	\$34,070,629	\$34,632,932	\$35,732,751	\$37,189,028	\$37,559,157
6,339,750	6,406,488	6,255,605	5,612,586	5,446,428	5,660,123
-	-	-	-	113,111	231,347
177,502	247,024	360,702	421,414	397,881	614,836
39,505	46,912	39,084	69,190	460,546	290,746
(653,219)	3,295,420	7,152,553	8,174,008	10,311,891	15,107,417
<u>\$40,175,875</u>	<u>\$44,066,473</u>	<u>\$48,440,876</u>	<u>\$50,009,949</u>	<u>\$53,918,885</u>	<u>\$59,463,626</u>

**CITY OF ST. ANTHONY, MINNESOTA**  
**CHANGES IN NET POSITION**  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

	Fiscal Year			
	2015	2016	2017	2018
<b>Expenses</b>				
Governmental activities:				
General government	\$1,342,360	\$1,319,451	\$1,337,698	\$1,234,274
Public safety	4,757,637	7,053,595	6,018,470	4,886,105
Public works	2,741,411	4,134,783	2,988,291	3,005,637
Parks and recreation	592,892	472,436	472,700	488,132
Nondepartmental	-	-	-	-
Housing and redevelopment	596,444	793,834	787,775	1,189,659
Interest on long-term debt	845,856	794,584	738,914	795,625
Total governmental activities expenses	10,876,600	14,568,683	12,343,848	11,599,432
Business-type activities:				
Liquor	5,728,876	5,676,892	5,591,683	5,617,377
Water	869,446	1,083,240	1,176,102	1,573,857
Water Filtration and Purification	185,964	-	-	-
Sewer	1,051,261	1,048,937	1,144,273	1,243,591
Stormwater	-	191,655	244,135	249,911
Total business-type activities expenses	7,835,547	8,000,724	8,156,193	8,684,736
Total primary government expenses	\$18,712,147	\$22,569,407	\$20,500,041	\$20,284,168
<b>Program revenues</b>				
Governmental activities:				
Charges for services:				
Other activities	\$2,414,912	\$2,212,526	\$2,281,654	\$1,602,792
Operating grants and contributions	499,126	10,969,360	630,316	560,924
Capital grants and contributions	1,367,745	1,643,911	1,604,844	817,077
Total governmental activities program revenues	4,281,783	14,825,797	4,516,814	2,980,793
Business-type activities:				
Charges for services:				
Liquor	5,893,916	5,822,783	5,714,000	5,867,452
Water	900,412	925,577	969,638	1,010,722
Water filtration and purification	45,655	-	-	-
Sewer	953,568	1,012,979	1,122,738	1,162,167
Stormwater	-	192,748	197,242	201,729
Operating grants and contributions	-	130,932	-	-
Capital grants and contributions	-	1,166,747	569,716	126,991
Total business-type activities program revenues	7,793,551	9,251,766	8,573,334	8,369,061
Total primary government program revenues	\$12,075,334	\$24,077,563	\$13,090,148	\$11,349,854



Fiscal Year					
2019	2020	2021	2022	2023	2024
\$1,587,360	\$1,374,449	\$1,349,129	\$1,380,846	\$1,558,834	\$1,594,008
4,789,232	5,125,951	4,840,277	5,853,162	6,591,967	6,464,617
2,960,916	2,915,895	2,947,640	3,135,972	2,897,194	3,162,380
536,095	438,126	646,257	546,537	530,990	522,573
-	-	-	45,609	88,013	42,245
975,246	1,276,274	1,217,386	1,412,758	1,284,871	1,607,962
803,042	680,448	695,343	697,886	637,825	592,154
11,651,891	11,811,143	11,696,032	13,072,770	13,589,694	13,985,939
5,903,275	6,605,500	6,765,260	6,601,179	6,728,047	6,540,843
1,617,354	1,554,879	1,377,483	1,632,017	1,783,913	2,028,306
-	-	-	-	-	-
1,253,102	1,202,141	1,240,813	1,305,957	1,237,453	1,401,345
308,786	367,578	337,796	419,510	599,043	372,128
9,082,517	9,730,098	9,721,352	9,958,663	10,348,456	10,342,622
\$20,734,408	\$21,541,241	\$21,417,384	\$23,031,433	\$23,938,150	\$24,328,561
\$1,847,264	\$1,722,036	\$3,041,161	\$1,981,023	\$2,190,191	\$2,311,990
494,389	1,211,012	741,397	610,856	926,803	737,257
633,142	1,862,319	624,283	633,832	75,165	741,253
2,974,795	4,795,367	4,406,841	3,225,711	3,192,159	3,790,500
6,160,868	7,025,468	7,260,590	7,041,690	7,065,954	6,974,493
999,082	1,133,458	1,311,611	1,362,580	1,513,076	1,457,204
-	-	-	-	-	-
1,211,209	1,224,881	1,314,285	1,337,971	1,440,378	1,509,372
206,700	211,360	212,308	219,668	229,089	246,026
-	-	-	-	-	-
-	-	-	-	-	-
8,577,859	9,595,167	10,098,794	9,961,909	10,248,497	10,187,095
\$11,552,654	\$14,390,534	\$14,505,635	\$13,187,620	\$13,440,656	\$13,977,595

**CITY OF ST. ANTHONY, MINNESOTA**  
**CHANGES IN NET POSITION**  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

	Fiscal Year			
	2015	2016	2017	2018
<b>Net (expense) revenue:</b>				
Governmental activities	(\$6,594,817)	\$257,114	(\$7,827,034)	(\$8,618,639)
Business-type activities	(41,996)	1,251,042	417,141	(315,675)
Total primary government net (expense) revenue	(6,636,813)	1,508,156	(7,409,893)	(8,934,314)
<b>General revenues and other changes in net position:</b>				
Governmental activities:				
Taxes:				
Property taxes	5,893,900	6,160,156	6,577,570	7,128,703
Tax increment collections	1,121,627	1,455,090	1,530,093	1,870,589
Grants and contributions	516,015	530,110	535,422	559,437
Unrestricted investment earnings	146,023	254,396	234,572	286,519
Other	172,913	1,207,375	407,269	225,774
Gain (loss) on sale of capital assets	7,653	7,151	34,775	48,529
Transfers	(6,053,216)	1,956,838	(7,986,616)	(1,251,989)
Total governmental activities	1,804,915	11,571,116	1,333,085	8,867,562
Business-type activities:				
Unrestricted investment earnings	86,407	31,097	21,812	32,771
Grants and contributions	-	-	-	-
Other	88,664	64,805	72,713	12,565
Transfers	6,053,216	(1,956,838)	7,986,616	1,251,989
Total business-type activities	6,228,287	(1,860,936)	8,081,141	1,297,325
Total primary government	\$8,033,202	\$9,710,180	\$9,414,226	\$10,164,887
<b>Change in net position:</b>				
Governmental activities	(\$4,789,902)	\$11,828,230	(\$6,493,949)	\$248,923
Business-type activities	6,186,291	(609,894)	8,498,282	981,650
Total primary government	\$1,396,389	\$11,218,336	\$2,004,333	\$1,230,573

Note: The City closed the Water Filtration and Purification Fund during 2016 and transferred the majority of the net position to governmental activities.

Fiscal Year					
2019	2020	2021	2022	2023	2024
(\$8,677,096)	(\$7,015,776)	(\$7,289,191)	(\$9,847,059)	(\$10,397,535)	(\$10,195,439)
(504,658)	(134,931)	377,442	3,246	(99,959)	(155,527)
(9,181,754)	(7,150,707)	(6,911,749)	(9,843,813)	(10,497,494)	(10,350,966)
7,477,523	7,946,178	8,083,595	8,462,357	8,835,497	9,504,955
2,060,375	2,077,137	2,470,757	2,272,455	3,091,945	4,110,597
561,062	613,302	640,386	1,002,881	1,147,322	717,179
492,834	318,653	47,420	(295,627)	896,704	1,005,036
15,468	40,768	49,285	55,291	13,284	295,763
-	-	-	-	38,516	-
(1,824,178)	212,638	(1,137,269)	(749,963)	(1,141,930)	(191,418)
8,783,084	11,208,676	10,154,174	10,747,394	12,881,338	15,442,112
83,886	45,267	(11,911)	(85,871)	198,617	250,503
-	-	-	-	158,891	-
29,294	-	6,620	1,400	25,654	11,674
1,824,178	(212,638)	1,137,269	749,963	1,141,930	191,418
1,937,358	(167,371)	1,131,978	665,492	1,525,092	453,595
\$10,720,442	\$11,041,305	\$11,286,152	\$11,412,886	\$14,406,430	\$15,895,707
\$105,988	\$4,192,900	\$2,864,983	\$900,335	\$2,483,803	\$5,246,673
1,432,700	(302,302)	1,509,420	668,738	1,425,133	298,068
\$1,538,688	\$3,890,598	\$4,374,403	\$1,569,073	\$3,908,936	\$5,544,741

**CITY OF ST. ANTHONY, MINNESOTA**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
 Last Ten Fiscal Years  
 (Modified Accrual Basis of Accounting)

	Fiscal Year			
	2015	2016	2017	2018
General Fund:				
Nonspendable	\$107,412	\$115,482	\$119,651	\$126,304
Restricted	-	-	-	-
Unassigned	2,338,600	2,204,185	2,280,463	2,381,460
Total general fund	<u>\$2,446,012</u>	<u>\$2,319,667</u>	<u>\$2,400,114</u>	<u>\$2,507,764</u>
All other governmental funds:				
Nonspendable	\$2,157	\$57,188	\$15,339	\$97,687
Restricted	6,491,789	6,907,253	7,002,918	7,466,883
Committed	94,107	105,503	125,069	124,355
Assigned	578,258	13,148,229	6,568,756	5,374,785
Unassigned	<u>(2,062,163)</u>	<u>(1,693,729)</u>	<u>(1,452,918)</u>	<u>(1,409,874)</u>
Total all other governmental funds	<u>\$5,104,148</u>	<u>\$18,524,444</u>	<u>\$12,259,164</u>	<u>\$11,653,836</u>

Table 3

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$101,105	\$159,782	\$146,580	\$164,687	\$195,110	\$258,526
-	-	-	-	401,501	233,766
2,489,685	3,238,208	3,730,206	3,840,170	4,460,649	4,959,444
<u>\$2,590,790</u>	<u>\$3,397,990</u>	<u>\$3,876,786</u>	<u>\$4,004,857</u>	<u>\$5,057,260</u>	<u>\$5,451,736</u>
\$1,451	\$2,969	\$35,953	\$4,650	\$4,309	\$7,061
7,176,386	7,955,365	7,396,858	7,102,437	8,290,855	10,196,323
102,948	201,822	337,173	895,109	1,010,290	1,162,258
5,502,668	6,513,862	6,632,453	6,715,192	6,061,683	6,778,103
<u>(892,137)</u>	<u>(524,166)</u>	<u>-</u>	<u>-</u>	<u>(98,966)</u>	<u>(157,275)</u>
<u>\$11,891,316</u>	<u>\$14,149,852</u>	<u>\$14,402,437</u>	<u>\$14,717,388</u>	<u>\$15,268,171</u>	<u>\$17,986,470</u>

**CITY OF ST. ANTHONY, MINNESOTA**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
 Last Ten Fiscal Years  
 (Modified Accrual Basis of Accounting)

	Fiscal Year			
	2015	2016	2017	2018
<b>Revenues:</b>				
General property taxes	\$5,897,070	\$6,161,036	\$6,633,308	\$7,107,947
Tax increment collections	1,106,582	1,476,275	1,541,874	1,861,251
Licenses, fees and permits	296,465	304,079	358,230	295,955
Intergovernmental	1,644,481	2,283,016	1,925,460	1,136,456
Special assessments	621,931	570,549	589,332	658,532
Charges for services	1,879,520	1,701,246	1,732,288	1,097,940
Cable franchise fees	108,104	113,672	115,079	101,612
Fines and forfeits	130,823	93,529	76,057	85,538
Investment income	145,447	252,830	233,668	284,452
Contributions and donations	15,903	4,120	102,340	16,046
Miscellaneous	172,913	11,637,694	407,269	217,071
Total revenues	12,019,239	24,598,046	13,714,905	12,862,800
<b>Expenditures:</b>				
Current:				
General government	948,089	1,066,236	1,119,746	1,048,214
Public safety	4,352,048	5,164,270	5,346,521	4,861,358
Public works	1,043,791	1,051,747	1,034,427	1,208,232
Parks and recreation	446,684	409,979	406,748	431,091
Housing and redevelopment	119,294	156,312	132,437	160,255
Nondepartmental	40,139	38,421	45,095	61,262
Capital outlay	386,652	398,844	431,511	1,037,417
Debt service:				
Principal retirement	3,750,000	2,620,000	5,815,000	2,895,000
Interest	1,020,262	820,607	846,526	887,798
Paying agent fees	10,386	14,793	5,760	29,308
Professional service	16,971	16,339	6,677	2,823
Issuance costs	142,682	80,294	104,887	42,563
Construction/acquisition costs	3,750,269	4,867,870	9,908,037	2,720,619
Developer incentives	475,886	627,639	649,910	1,029,217
Total expenditures	16,503,153	17,333,351	25,853,282	16,415,157
Revenues over (under) expenditures	(4,483,914)	7,264,695	(12,138,377)	(3,552,357)
<b>Other financing sources (uses):</b>				
Bonds issued	2,580,000	2,900,000	3,120,000	2,610,000
Refunding bonds issued	4,310,000	-	2,190,000	-
Payment to refunded bond escrow agent	(4,332,935)	-	-	-
Premium on debt issued	188,693	69,485	302,540	92,831
Insurance proceeds from capital assets	-	-	-	-
Sale of capital assets	25,860	15,186	28,244	64,754
Transfers in	2,069,259	4,003,953	312,760	287,094
Transfers out	(1,900,647)	(959,368)	-	-
Total other financing sources(uses)	2,940,230	6,029,256	5,953,544	3,054,679
Net change in fund balance	(\$1,543,684)	\$13,293,951	(\$6,184,833)	(\$497,678)
Debt service as a percentage of noncapital expenditures	36.5%	25.7%	41.5%	29.8%
Debt service as percentage of total expenditures	28.9%	19.8%	25.8%	23.0%

Table 4

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$7,484,962	\$7,932,488	\$8,089,661	\$8,438,461	\$8,894,855	\$9,386,073
2,093,697	2,076,472	2,474,570	2,273,952	3,089,129	4,110,597
268,565	318,232	1,116,447	530,924	687,640	623,625
1,595,355	3,181,190	1,066,555	1,471,972	2,025,247	1,323,941
463,256	377,937	520,805	460,873	319,248	708,900
1,153,385	1,186,119	1,679,720	1,221,419	1,294,910	1,431,468
97,200	95,517	103,768	96,099	89,882	77,833
96,292	87,539	120,694	118,558	110,989	107,076
485,833	313,955	48,456	(288,249)	880,336	992,177
1,550	1,050	263,635	6,174	51,844	600
253,239	75,397	69,817	69,314	20,054	119,917
13,993,334	15,645,896	15,554,128	14,399,497	17,464,134	18,882,207
1,327,603	1,225,447	1,188,512	1,226,942	1,408,047	1,478,827
4,698,695	5,169,275	5,437,381	5,312,282	5,906,255	6,228,088
1,071,071	944,755	878,009	971,898	1,032,238	1,043,128
474,430	403,034	635,920	516,460	503,657	500,211
169,010	499,439	250,492	358,780	156,334	193,686
78,233	28,475	33,949	45,609	88,013	42,245
165,581	533,874	778,766	1,669,930	1,668,764	1,257,172
4,910,000	2,900,000	3,155,000	3,170,000	3,200,000	3,260,000
897,980	842,600	858,152	815,417	807,451	718,477
11,822	10,995	6,655	9,773	6,087	-
-	-	-	-	-	-
71,382	72,756	86,180	77,662	-	71,239
1,970,296	2,485,227	2,943,077	2,063,945	187,332	1,993,203
804,391	782,009	975,485	1,046,435	1,123,986	1,420,479
16,650,494	15,897,886	17,227,578	17,285,133	16,088,164	18,206,755
(2,657,160)	(251,990)	(1,673,450)	(2,885,636)	1,375,970	675,452
1,145,000	3,000,000	2,085,000	2,385,000	-	1,780,000
1,335,000	-	885,000	-	-	-
-	-	(885,000)	-	-	-
225,916	154,026	137,040	15,093	-	207,624
-	-	-	-	-	247,234
23,050	-	19,091	608,497	38,516	13,765
335,000	250,000	250,000	436,903	1,722,122	2,198,339
(86,300)	(86,300)	(86,300)	(116,835)	(1,533,422)	(2,009,639)
2,977,666	3,317,726	2,404,831	3,328,658	227,216	2,437,323
\$320,506	\$3,065,736	\$731,381	\$443,022	\$1,603,186	\$3,112,775
0.0%	29.1%	29.7%	29.4%	28.2%	26.6%
34.9%	23.5%	23.3%	23.1%	24.9%	21.9%

**CITY OF ST. ANTHONY, MINNESOTA**  
**TAX CAPACITY VALUE AND ESTIMATED MARKET VALUE OF TAXABLE PROPERTY**  
 Last Ten Fiscal Years

**Table 5**

Payable Year	Residential Property	Commercial/ Industrial Property	All Other	Total Tax Capacity	Adjustments to Tax Capacity *	Adjusted Tax Capacity Value	Total Direct Tax Rate	Estimated Market Value	Tax Capacity as a Percent of EMV
2015	6,286,042	2,172,970	85,325	8,544,337	(607,841)	7,936,496	72.93%	760,404,500	1.12%
2016	7,352,669	2,105,556	94,478	9,552,703	(695,828)	8,856,875	67.64%	860,925,700	1.11%
2017	7,800,780	2,136,787	117,840	10,055,407	(751,642)	9,303,765	69.59%	906,848,000	1.11%
2018	8,225,455	2,301,748	121,376	10,648,579	(708,105)	9,940,474	70.02%	954,111,600	1.12%
2019	8,962,344	2,362,141	119,600	11,444,085	(1,027,837)	10,416,248	70.22%	1,023,687,200	1.12%
2020	9,800,198	2,337,325	118,670	12,256,193	(1,054,049)	11,202,144	68.02%	1,094,841,000	1.12%
2021	10,602,682	2,514,579	130,188	13,247,449	(1,319,311)	11,928,138	66.39%	1,176,094,300	1.13%
2022	11,254,876	2,336,244	153,142	13,744,262	(1,311,643)	12,432,619	63.22%	1,230,732,700	1.12%
2023	12,566,717	2,478,695	163,618	15,209,030	(1,539,918)	13,669,112	63.73%	1,361,448,600	1.12%
2024	13,991,237	2,880,214	155,264	17,026,715	(2,697,260)	14,329,455	67.52%	1,500,112,700	1.14%

Source: Minnesota Department of Revenue, Hennepin County, Ramsey County

\* Includes tax increment tax capacity and net fiscal disparities impact.



**CITY OF ST. ANTHONY, MINNESOTA**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
Last Ten Fiscal Years

**Table 6**

Fiscal Year	City Direct Rate	Overlapping Rates*			Total
		School District	Other Districts	Hennepin County	
2015	72.93%	29.95%	12.23%	46.40%	161.51%
2016	67.64%	33.13%	11.63%	45.36%	157.76%
2017	69.59%	33.43%	11.69%	44.09%	158.80%
2018	70.02%	37.56%	11.07%	42.81%	161.45%
2019	70.22%	36.01%	10.63%	41.86%	158.73%
2020	68.02%	33.82%	9.87%	41.08%	152.79%
2021	66.39%	31.31%	9.52%	38.54%	145.76%
2022	63.22%	28.81%	8.68%	34.54%	135.25%
2023	63.73%	27.77%	8.29%	34.54%	134.33%
2024	67.52%	27.97%	8.71%	36.89%	141.09%

Source: Hennepin County

\*Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners; for example, although the county property tax rates apply to all City property owners, other District rates apply only to the approximately one-third of City property owners whose property is located within that District's geographic boundaries.

**CITY OF ST. ANTHONY, MINNESOTA**  
**PRINCIPAL PROPERTY TAXPAYERS**  
Current Year and Nine Years Ago

**Table 7**

Taxpayer	2024			2015		
	Tax Capacity Value	Rank	Percentage of Total City Capacity Value	Tax Capacity Value	Rank	Percentage of Total City Capacity Value
Doran St. Anthony, LLC	\$1,000,000	1	5.87%			
St. Anthony Leased Housing Assoc. I	\$816,710	2	4.80%	311,073	2	3.85%
Inland Silver Lake Village LLC	495,790	3	2.91%	720,064	1	8.91%
G&I X Equinox Associates LLC	437,773	4	2.57%	178,030	5	2.20%
Autumn Woods Partners LP	349,813	5	2.05%	185,275	4	2.29%
SA Senior Living, LLC	270,000	6	1.59%			
Northern Gopher Enterprises Inc	254,089	7	1.49%			
Individual - Caravelle Apartments	189,867	8	1.12%	75,097	9	2.29%
St. Anthony Leased Housing Assoc. II	179,315	9	1.05%			
St. Anthony Shopping Center	145,630	10	0.86%	99,690	7	1.23%
Chandler Place LP				101,446	6	1.26%
St. Anthony Nursing Home LP				78,364	8	0.97%
Xcel Energy				194,886	3	2.41%
Highecrest Manor LP				52,395	10	0.65%
Total	<u>\$4,138,987</u>		<u>24.31%</u>	<u>\$1,996,320</u>		<u>26.06%</u>
Total All Property	<u>\$17,026,715</u>			<u>\$8,083,457</u>		

Source: Official Statements for the City of St. Anthony

**CITY OF ST. ANTHONY, MINNESOTA**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
Last Ten Fiscal Years

**Table 8**

Fiscal Year Ended December 31,	Taxes Levied For The Fiscal Year	Collected Within The Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	5,831,737	5,733,450	98.31%	(9,206)	5,724,244	98.16%
2016	6,050,812	5,974,249	98.73%	27,498	6,001,747	99.19%
2017	6,450,785	6,400,683	99.22%	5,786	6,406,469	99.31%
2018	6,850,011	6,801,704	99.29%	(195)	6,801,509	99.29%
2019	7,311,453	7,226,085	98.83%	12,889	7,238,974	99.01%
2020	7,609,458	7,611,336	100.02%	12,651	7,623,987	100.19%
2021	7,865,595	7,836,798	99.63%	(43,078)	7,793,720	99.09%
2022	8,243,092	8,161,743	99.01%	(11,517)	8,150,226	98.87%
2023	8,687,425	8,684,218	99.96%	52,012	8,736,230	100.56%
2024	9,189,369	9,108,767	99.12%	Not Available		

Sources: St. Anthony Finance Department

**CITY OF ST. ANTHONY, MINNESOTA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Total Governmental Activities
	G.O. Improvement Bonds	G.O. Reconstruction Bonds	Tax Increment Bonds	Lease Revenue Bonds	Other G.O. Bonds	
2015	18,010,000	1,305,000	7,865,000	3,125,000	1,090,000	31,395,000
2016	19,280,000	1,170,000	7,450,000	2,825,000	950,000	31,675,000
2017	18,920,000	1,035,000	7,065,000	2,510,000	1,640,000	31,170,000
2018	19,685,000	895,000	6,660,000	2,185,000	1,460,000	30,885,000
2019	18,330,000	755,000	6,240,000	1,850,000	1,280,000	28,455,000
2020	18,400,000	610,000	5,795,000	1,505,000	2,245,000	28,555,000
2021	18,530,000	465,000	5,345,000	1,150,000	1,995,000	27,485,000
2022	18,995,000	315,000	4,870,000	780,000	1,740,000	26,700,000
2023	17,095,000	160,000	4,375,000	395,000	1,475,000	23,500,000
2024	16,765,000	-	3,865,000	-	1,390,000	22,020,000

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

Source: St. Anthony Finance Department

\*See Table 13 for Population and Personal Income Data.

\* See Table 5 for Adjusted Tax Capacity data

Table 9

Percentage of Adjusted Tax Capacity	Business-Type Activities		Sewer/ Water Bonds Per Customer	Total Primary Government	Percentage of Personal Income	Per Capita*
	Sewer/ Water Bonds	Total Business-Type Activities				
395.58%	1,215,000	1,215,000	528	32,610,000	9.41%	3,532
357.63%	1,100,000	1,100,000	478	32,775,000	9.37%	3,533
335.03%	975,000	975,000	424	32,145,000	8.59%	3,494
310.70%	845,000	845,000	367	31,730,000	8.12%	3,500
273.18%	715,000	715,000	311	29,170,000	7.65%	3,234
254.91%	580,000	580,000	242	29,135,000	6.67%	3,147
230.42%	440,000	440,000	183	27,925,000	5.78%	3,044
214.76%	300,000	300,000	125	27,000,000	5.21%	2,980
171.92%	155,000	155,000	65	23,655,000	4.06%	2,371
153.67%	-	-	-	22,020,000	Not Available	

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**CITY OF ST. ANTHONY, MINNESOTA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
As of December 31, 2024

**Table 10**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable*	Estimated Share of Overlapping Debt
Debt repaid with property taxes: <sup>(1)</sup>			
School Districts:			
ISD No. 282	\$23,295,000	62.2868%	\$14,509,710
Counties:			
Hennepin	1,071,970,000	0.3626%	3,886,963
Ramsey	183,990,000	0.4560%	838,994
Other:			
Metropolitan Council	191,435,000	0.1642%	314,336
Three Rivers Park District	54,980,000	0.5051%	277,704
Subtotal - overlapping debt			19,827,707
City direct debt <sup>(2)</sup>			22,020,000
Total direct and overlapping debt			\$41,847,707

Sources: <sup>(1)</sup> Official Statements for City of St. Anthony

<sup>(2)</sup> St. Anthony Finance Department

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

\*For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

**CITY OF ST. ANTHONY, MINNESOTA**  
**LEGAL DEBT MARGIN INFORMATION**  
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2024				
Market value				
Debt limit percentage				
Debt limit				
Debt applicable to limit:				
General obligation bonds				
Legal debt margin				
	2015	2016	2017	2018
Debt limit	\$ 21,500,127	\$ 24,651,217	\$ 26,027,076	\$ 27,507,354
Total net debt applicable to limit	3,615,981	3,176,798	3,244,392	2,804,561
Legal debt margin	<u>\$ 17,884,147</u>	<u>\$ 21,474,419</u>	<u>\$ 22,782,684</u>	<u>\$ 24,702,793</u>
Total net debt applicable to the limit as a percentage of debt limit	16.82%	12.89%	12.47%	10.20%

Source: Market Value - Hennepin County and Ramsey County, Minnesota Assessor's Offices  
 Source: Official Statement for 2024 bonding



Table 11

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Legal Debt Margin Calculation for Fiscal Year 2024

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					\$1,500,112,700
					3%
					<u>45,003,381</u>
					2,895,000
					<u>\$42,108,381</u>
2019	2020	2021	2022	2023	2024
<u>\$ 30,710,616</u>	<u>\$ 32,845,230</u>	<u>\$35,282,829</u>	<u>\$ 36,921,981</u>	<u>\$ 40,841,400</u>	<u>\$ 45,003,381</u>
<u>3,640,000</u>	<u>6,095,000</u>	<u>5,460,000</u>	<u>4,645,000</u>	<u>3,780,000</u>	<u>2,895,000</u>
<u>\$ 27,070,616</u>	<u>\$ 26,750,230</u>	<u>\$29,822,829</u>	<u>\$ 32,276,981</u>	<u>\$ 37,061,400</u>	<u>\$ 42,108,381</u>
11.85%	18.56%	15.47%	12.58%	9.26%	6.43%

**CITY OF ST. ANTHONY, MINNESOTA****PLEDGED REVENUE COVERAGE**

Last Ten Fiscal Years

Fiscal Year	Storm Sewer Revenue Bonds					
	Stormwater Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	9,619	-	9,619	150,000	2,250	6%
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-

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

**Table 12**  
**Page 1 of 2**

Water and Sewer Revenue Bonds					
Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
			Principal	Interest	
1,853,980	1,584,133	269,847	115,000	25,450	192%
1,938,556	1,718,418	220,138	115,000	23,150	159%
2,092,376	1,925,773	166,603	125,000	19,708	115%
2,172,889	2,219,507	(46,618)	130,000	18,200	(31%)
2,210,291	2,230,804	(20,513)	130,000	15,600	(14%)
2,355,173	2,156,840	198,333	135,000	12,950	134%
2,614,535	2,042,524	572,011	140,000	10,200	381%
2,678,069	2,245,672	432,397	140,000	7,400	293%
2,953,455	2,311,744	641,710	145,000	4,550	429%
2,966,576	2,586,321	380,255	155,000	1,383	243%

**CITY OF ST. ANTHONY, MINNESOTA**  
**PLEDGED REVENUE COVERAGE**  
Last Ten Fiscal Years

**Table 12**  
**Page 2 of 2**

Fiscal Year	Improvement Bonds				Tax Increment Bonds			
	Special Assessment Collections	Debt Service		Coverage	Tax Increment Collections	Debt Service		Coverage
		Principal	Interest			Principal	Interest	
2015	621,931	3,355,000	585,636	16%	1,106,582	4,365,000	336,268	24%
2016	570,549	2,205,000	540,465	21%	1,476,275	415,000	156,058	259%
2017	589,332	5,430,000	557,511	10%	1,541,873	385,000	190,038	268%
2018	658,532	2,490,000	607,109	21%	1,861,251	405,000	182,238	317%
2019	463,256	4,490,000	629,069	9%	2,093,697	420,000	173,988	352%
2020	377,937	2,455,000	582,534	12%	2,076,472	445,000	165,438	340%
2021	520,805	3,455,000	590,993	13%	2,474,570	450,000	156,488	408%
2022	460,873	2,545,000	559,476	15%	2,273,952	475,000	146,213	366%
2023	319,248	2,650,000	536,038	10%	3,089,129	495,000	134,413	491%
2024	708,900	2,690,000	479,650	22%	4,110,597	550,000	122,063	612%

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

**CITY OF ST. ANTHONY, MINNESOTA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
 Last Ten Fiscal Years

**Table 13**

Fiscal Year	Population <sup>(1)</sup>	Personal Income <sup>(2)</sup>	Per Capita Personal Income <sup>(1)</sup>	Unemployment Rate <sup>(3)</sup>
2015	9,234	333,684,413	36,136	3.40%
2016	9,277	338,053,880	36,440	3.30%
2017	9,200	362,710,000	39,425	3.10%
2018	9,067	380,152,109	41,927	2.60%
2019	9,020	372,002,840	41,242	2.80%
2020	9,257	428,136,250	46,250	6.60%
2021	9,175	475,576,950	51,834	3.80%
2022	9,060	512,460,780	56,563	2.40%
2023	9,978	579,432,438	58,071	2.60%
2024	Not Available			2.30%

Sources:

- <sup>(1)</sup> Metropolitan Council Estimates for St. Anthony  
<sup>(2)</sup> Personal Income calculated from Per Capita Personal Income and Population.  
<sup>(3)</sup> Minnesota Department of Employment and Economic Development -  
 Annual Average Unemployment Rate for Hennepin County

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**CITY OF ST. ANTHONY, MINNESOTA**  
**PRINCIPAL EMPLOYERS**  
Current Year and Nine Years Ago

**Table 14**

Employer	2024		2015	
	Employees	Rank	Employees	Rank
ISD No. 282 (St. Anthony - New Brighton)	350	1	226	3
Cub Foods	250	2	263	2
St. Anthony Health Center/Chandler Place	208	3	303	1
City of St Anthony	117	4	132	4
St. Charles Borromeo Parish	90	5	93	6
Happy's Potato Chip Company	50	6	50	8
Marshall Manufactruing	49	7	45	10
Culvers	43	8		
Village Pub	35	9		
B & F Fastener Supply	30	10	100	5
North Memorial - Silver Lake Clinic			81	7
Berger-Allied Van Lines			49	9
Total	1,222		1,342	

Source: Official Statements for the City of St. Anthony

**CITY OF ST. ANTHONY, MINNESOTA****FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**

Last Ten Fiscal Years

Function/Program	Full-Time Equivalent Employees as of December 31, 2024			
	2015	2016	2017	2018
General government:				
Administration	2.00	2.50	2.60	2.60
Finance	4.50	4.00	4.00	4.00
Police:				
Officers	23.00	23.00	20.00	20.00
Support staff	2.50	2.50	2.50	2.00
Community service officer	1.00	1.00	1.00	1.00
Fire:				
Firefighters	7.00	7.00	7.00	7.00
Volunteers (paid on call)	3.00	3.00	3.00	3.00
Public works:				
Administration	2.00	2.00	2.00	2.00
Street	6.00	6.00	6.00	6.00
Park	3.00	3.00	3.00	3.00
Water/Sewer	2.00	2.00	2.00	2.00
Mechanic	1.00	1.00	1.00	1.00
Seasonal	2.00	2.00	2.00	2.00
Liquor operations:				
Off-sale:				
Full-time	5.00	5.00	6.00	6.00
Market Place - part-time	4.50	4.50	4.50	4.65
Silver Lake Village - part-time	4.50	4.00	4.00	4.25
Total	85.00	72.50	70.60	70.50

Source: City of St. Anthony



Table 15

Full-Time Equivalent Employees as of December 31, 2024					
2019	2020	2021	2022	2023	2024
2.60	2.85	3.10	3.10	3.10	3.10
4.00	4.00	4.50	4.50	4.50	4.50
20.00	20.00	20.00	20.00	20.00	22.00
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.60	2.30
7.00	7.00	7.00	7.00	7.00	8.00
3.00	3.00	3.00	3.00	3.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
6.00	6.00	6.00	6.00	6.00	6.00
3.00	3.00	3.00	3.00	3.00	3.00
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
6.00	6.00	6.00	6.00	6.00	6.00
4.65	4.65	4.65	4.65	4.65	4.50
4.25	4.25	4.25	4.25	4.25	4.00
70.50	70.75	71.50	71.50	72.10	74.40

**CITY OF ST. ANTHONY, MINNESOTA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
Last Ten Fiscal Years

Function/Program	Fiscal Year			
	2015	2016	2017	2018
Police: *				
Moving violations	2,213	1,488	846	1,376
Non-moving violations	197	192	65	394
DWI arrests	23	15	21	39
Traffic arrests	661	469	249	292
Gross and misdemeanor arrests	77	50	63	86
Felony arrests	44	51	20	59
Warrant arrests	24	13	20	22
Fire:				
Emergency responses	1,425	1,534	1,621	1,521
Medical responses	1,062	1,113	1,166	1,116
Fires	26	14	17	16
Inspections	238	173	216	210
Building inspection:				
Permits issued	533	342	292	261
Other public works:				
Street reconstruction/resurfacing (miles)	1.5	0.5	0.6	0.5
Potholes filled (tons)	66	23	18	64
Water:				
New connections	7	1	29	30
Water mains breaks	4	2	7	8
Average daily consumption (thousands of gallons)	770	715	731	759
Peak daily consumption (thousands of gallons)	1,571	1,153	1,453	1,764

\* Police statistics are for St Anthony only

Source: City of St. Anthony

Table 16

Fiscal Year					
2019	2020	2021	2022	2023	2024
1,944	2,233	1,740	2,061	2,507	2,576
376	177	246	398	491	660
30	31	29	26	39	14
371	412	305	393	381	445
108	126	154	163	160	130
36	25	30	38	41	27
41	43	40	31	50	40
1,538	1,553	1,661	1,668	1,812	1,957
1,140	1,155	1,182	1,149	1,280	1,558
17	12	23	29	36	44
247	68	204	195	144	134
255	310	322	307	371	356
1.2	0.3	1.6	1.3	-	5
53	65	17	100	69	59
3	28	1	6	4	2
6	3	4	6	3	2
702	740	811	777	804	743
1,642	1,490	1,750	1,634	1,992	1,245

**CITY OF ST. ANTHONY, MINNESOTA**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
Last Ten Fiscal Years

Function/Program	Fiscal Year			
	2015	2016	2017	2018
Police:				
Stations	1	1	1	1
Fleet units	14	14	13	13
Fire stations	1	1	1	1
Fleet units	8	8	8	8
Other public works:				
City Streets (miles)	24.7	24.7	24.7	24.7
Sidewalks (miles)	11.1	11.4	12.3	12.3
Parks and recreation:				
Acreage	40	40	40	40
Playgrounds	4	4	4	4
Baseball/softball diamonds	7	7	7	7
Soccer/football fields	2	2	2	2
Community centers	1	1	1	1
Skate Park	1	1	1	1
Splash pads	2	2	2	2
Tennis courts	2	2	2	2
Seasonal ice rinks	3	3	3	3
Liquor operations:				
On/off sale locations	2	2	2	2
Water:				
Water mains (miles)	24.7	24.7	24.7	24.7
Fire hydrants	287	288	288	288
Storage capacity (thousands of gallons)	2,250	2,250	2,250	2,250
Wells	3	3	3	3
Wastewater:				
Sanitary sewers (miles)	24.7	24.7	24.7	24.7
Lift stations	2	2	2	2
Stormwater				
Stormwater reuse	1	1	1	1
Stormwater treatment systems	2	2	2	2
Stormwater retention ponds	6	6	6	6
Storm sewers (miles)	15.0	15.0	15.0	15.0

Source: City of St. Anthony

Table 17

Fiscal Year						
2019	2020	2021	2022	2023	2024	
1	1	1	1	1	1	1
13	13	13	13	13	13	15
1	1	1	1	1	1	1
8	8	8	8	8	8	9
24.7	24.7	24.7	24.7	24.7	24.7	24.7
12.6	12.6	18.3	18.3	18.3	18.3	18.3
40	40	40	40	40	40	40
4	4	4	4	4	4	4
7	7	7	7	7	7	7
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
2	2	2	2	2	2	2
3	3	3	3	3	3	3
2	2	2	2	2	2	2
24.7	24.7	32.0	32.0	32.0	32.0	32.0
288	288	288	288	288	288	288
2,250	2,250	2,250	2,250	2,250	2,250	2,250
3	3	3	3	3	3	3
24.7	24.7	24.7	24.7	24.7	24.7	24.7
2	2	2	2	2	2	2
1	1	1	1	1	1	1
2	2	2	2	2	2	2
6	6	6	6	6	6	6
15.0	15.0	15.0	15.0	15.0	15.0	15.0

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