



COMPREHENSIVE ANNUAL FINANCIAL REPORT
Ramsey County, Minnesota

YEAR ENDED DECEMBER 31, 2019

FINANCIAL HIGHLIGHTS

(Dollars in thousands except per capita amounts)		2019	2018	Percent Change
Government-wide Financial Statements:				
Assets and Deferred Outflows of Resources		\$ 1,625,439	\$ 1,585,505	2.5%
Liabilities and Deferred Inflows of Resources		<u>808,851</u>	<u>856,070</u>	-5.5%
Net Position		<u>\$ 816,588</u>	<u>\$ 729,435</u>	11.9%
Government-wide Financial Statements:				
Revenues		\$ 968,371	\$ 750,291	29.1%
Expenses		<u>892,386</u>	<u>644,375</u>	38.5%
Increase in Net Position		<u>\$ 75,985</u>	<u>\$ 105,916</u>	-28.3%
Investment/Cash Ratio		95.2%	97.2%	-2.0%
Average Investment Book Yield		1.99%	2.24%	-11.2%
General Obligation and Revenue Bond Debt		\$ 175,477	\$ 182,657	-3.9%
Net General Obligation and Revenue Bond Debt Per Capita		\$ 339.53	\$ 362.80	-6.4%
Bond Ratings	Moody's Investor Service	Aaa	Aaa	
	Standard and Poor's	AAA	AAA	
Property Taxes *	Levy (General County)	304,817	291,897	4.4%
	Net Tax Capacity Rates	48.57	49.47	-1.8%
	Net Tax Capacity (Adjusted)	625,979	586,968	6.6%
	Market Values	51,609,139	47,989,623	7.5%
Number of Budgeted Employees (FTE)		<u>4,052.76</u>	<u>4,054.91</u>	-0.1%

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

Comprehensive Annual Financial Report of the County of Ramsey, Minnesota

Fiscal Year Ended December 31, 2019

BOARD OF COUNTY COMMISSIONERS

District 1, Nicole Joy Frethem

District 2, Mary Jo McGuire

District 3, Trista MatasCastillo

District 4, Toni Carter

District 5, Rafael Ortega

District 6, Jim McDonough, Chair

District 7, Victoria Reinhardt

County Manager, Ryan O'Connor
Chief Financial Officer, Lee Mehrkens

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

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SECTION I INTRODUCTORY

SECTION

RAMSEY COUNTY
LIST OF PRINCIPAL OFFICIALS
As of December 31, 2019

Elected Officials

Commissioners	Name	Term Expires
1st District	Nicole Joy Frethem	January 4, 2021
2nd District	Mary Jo McGuire	January 4, 2021
3rd District	Trista MatasCastillo	January 2, 2023
4th District	Toni Carter	January 2, 2023
5th District	Rafael Ortega	January 2, 2023
6th District	Jim McDonough, Chair	January 2, 2023
7th District	Victoria Reinhardt	January 4, 2021

Officers

County Attorney	John Choi	January 2, 2023
County Sheriff	Bob Fletcher	January 2, 2023

Appointed Officials

County Manager	Ryan O'Connor	Indefinite
Chief Financial Officer	Lee Mehrkens	Indefinite
County Assessor	Luis Rosario	December 31, 2020
County Engineer	Ted Schoenecker	May 30, 2022
Deputy County Managers:		
Economic Growth and Community Investment	Johanna Berg	Indefinite
Health and Wellness	Paul Allwood	Indefinite
Information and Public Records	Karen Francois	Indefinite
Safety and Justice	Scott Williams	Indefinite
Human Resources Director	Gail Blackstone	Indefinite
Medical Examiner	Dr. Michael McGee	December 31, 2020

June 12, 2020

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

Commissioners:

The comprehensive annual financial report of Ramsey County is submitted for the fiscal year ended December 31, 2019. This report was prepared by the Finance Department. Responsibility for both the accuracy of the presented data and completeness and fairness of the presentation, including all disclosures, rests with County management. This report conforms to Generally Accepted Accounting Principles (GAAP) as set forth in the pronouncements of the Governmental Accounting Standards Board (GASB).

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

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

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

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

INTERNAL CONTROL

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

GENERAL INFORMATION

Ramsey County has an area of 170.2 square miles (107,520 acres) and is the State's second most populous county. Ramsey County was organized on October 27, 1849 and is governed by the general laws of the State of Minnesota. On November 6, 1992, the County became the first Home Rule Charter County in the State, which provides additional powers to the County.

The City of Saint Paul comprises slightly less than half of the County's total taxable value and is the Minnesota State Capital and the County Seat.

GOVERNMENTAL ORGANIZATION AND SERVICES

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

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

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

REPORTING ENTITY

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

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

MAJOR COUNTY INITIATIVES

Guided by Ramsey County's four goals (Well-Being, Prosperity, Opportunity, and Accountability), the 2019 Strategic Plan identified 8 priorities for the County's work. The following overview of Ramsey County's progress in each of these priorities highlights major initiatives and achievements in 2019, moving us closer to our vision for a vibrant community where all are valued and thrive.

1. Residents First: Effective, Efficient, and Accessible Operations

In 2019, Ramsey County launched its Residents First program to drive improvements in service delivery and facilities. The program focuses on engaging residents and employees and leveraging technology to achieve greater process efficiency and more accessible facilities. Ramsey County is committed to being a resident-centered organization that delivers effective and efficient services that meet and exceed the expectations of the community and are accessible, welcoming, and efficient *from the perspective of the resident*.

In 2019, the County achieved:

- A comprehensive vision for the redesign of operations and facilities to better meet current and future resident and customer needs and expectations. This vision brings together organizational culture, employee experience, organizational alignment, service delivery, processes, technology, physical and virtual spaces, and innovation.
- The integration of Ramsey County's Accessible Service Delivery and Facilities recommendations with a Strategic Facilities assessment and Information and Public Record's Modernization and Customer Experience program.
- A redesign of the 160 East Kellogg lobby to enhance access to early childhood materials for families.

2. Advancing Racial and Health Equity in All Decision-making

Racial equity is achieved when race can no longer be used to predict life and health outcomes. The County has an important role and responsibility to advance racial and health equity with an emphasis on fair, inclusive and transparent processes and

policies. This effort has meant including residents in more participatory decision-making processes, to strengthen the programs and services that affect them.

In 2019, the County achieved the following major efforts:

- The County Manager’s Racial Equity Leadership Team (RELT) was re-launched early this year with new members and including staff at all levels. A core team was created.
- A Racial Equity Policy Statement was co-created with diverse staff and community.
- Created the Immigration Legal Defense fund in collaboration with the City of St. Paul and the VERA Institute for Justice, dedicating \$250,000 for legal defense and wrap-around services for immigrants and their families. Contracts for immigration wrap-around services were awarded to ten community partners.
- Launched a St. Paul Indians in Action (SIA) cohort with community leaders to help build relationships for collaborative policy making.
- Approved \$100,000 in funding for targeted 2020 Census outreach by organizations and individuals working with African American, immigrant, refugee, and other historically under-counted communities.
- Implemented a new policy for naming County facilities and sites that requires that any proposed name’s impact on racial equity be considered in accordance with the County’s Advancing Racial Equity Policy.
- Hosted community engagement sessions to develop a definition for African American cultural-specific services and to “listen and build” future work with the African American community.
- Incorporated racial equity language into the Request for Board Action (RBA) form and the 2020 federal/state legislative session forms. Now every request (contracts, agreements, etc.) that goes before the board must address the racial equity impact of the action.

3. Inclusive, Effective and Meaningful Community Engagement

Initially identified as a strategic priority in 2014, authentic and inclusive community engagement ensures all residents and communities have a voice in planning and implementation of County programs and services. Ramsey County is implementing a broad range of strategies to gather meaningful information and feedback on County programs. Successful community engagement goes beyond outreach and empowers diverse community voices to achieve beneficial outcomes across the County.

In 2019, Ramsey County has:

- Implemented a Community Engagement Master Contract, which now includes 15 trusted partners and organizations who can help the County engage authentically and inclusively with key communities.
- Drafted a Community Engagement Policy to guide the County’s approach to community engagement in the future.
- Trained 55 County staff in facilitation methods and community engagement practices.
- Incorporated new sections into the Request for Board Action (RBA) form that include racial equity, community questions, and community engagement language. Every request (contracts, agreements, etc.) that goes before the board now has to address these areas of impact and explain how the community was engaged in considering the action.

4. Integrated Approach to Health, Wellness and Justice

Most individuals involved with the justice system have emotional and chronic health needs that impact community safety and wellness as well as their own livelihoods. Ramsey County is working in partnership with the community to restructure the justice and health systems to improve outcomes for all and increase community and public safety.

In 2019, this initiative accomplished the following:

- Funded by a three-year federal grant, the Ramsey County Social Services Department and the St. Paul Police Department established a co-responder program, connecting mental health resources and representatives with police to respond to emergency calls.

- Ramsey County has expanded mental health staffing at Adult Detention Center (ADC) and transitioned from contract to County staff, enhancing dedicated resources within facilities and improving cooperation between the Public Health and the Sheriff's Office.

5. Advancing a Holistic Approach to Strengthen Youth and Families

Ramsey County infants, children, and youth (ages 0-24) who have healthy minds and bodies have greater success in their formative years and as adults. Early and ongoing investment in families yields better educational outcomes; greater generational economic prosperity, asset and wealth-building; and stronger communities for all. Ramsey County will strengthen families by prioritizing culturally specific early intervention and preventive approaches that promote well-being for infants, children, youth and their families.

In 2019, the County achieved the following major efforts:

- Continued partnership with the Pritzker Children's Initiative Network, a national effort to promote high-quality early learning and development for children from birth to age three to improve kindergarten readiness. Ramsey County continues to connect families and their children (birth to age three) to home visiting services and early childhood resources.
- Closed Boys Totem Town, a residential program for adolescent boys age 14-18, on August 1, 2019, continuing a steady decline in the number of youth in correctional placements over the past four years. In 2019, placement numbers continued to go down, hovering between 30-40 youth in placement.
- Continued to transition away from a traditional model of compliance and surveillance, to a collaborative model of working with youth and families in partnership to develop case plan to reduce youth risk of criminal behavior and build on strengths and resources of each family.

6. Comprehensive Economic Development to Build Prosperity

Ramsey County envisions an inclusive economy where all residents and businesses prosper and have access to opportunity. Economic development is best achieved through a strong, collaborative approach. Full participation by all will create wealth, expand the talent pool and increase well-being. The County is creating new and expanded opportunities to grow and sustain small and diverse businesses, especially minority-owned, women-owned, and veteran-owned small businesses and non-profit organizations, through its purchases of goods and services. The County will leverage its position within the regional economy to help navigate resources for all looking to locate and grow in Ramsey County. Continued engagement with cities, partner agencies, community organizations, businesses and residents will be essential in developing and implementing this work.

In 2019, the County advanced this important work in several ways:

- The Community and Economic Development team (CED) launched the Open to Business program, which provides direct technical assistance and services to support small business owners and entrepreneurs who intend to establish, purchase or improve a business within the County. Support services include business plan development, feasibility analysis, cash flow and financing projections, city/state licensing and regulatory assistance, and loan packaging in obtaining financing.
- CED also launched the Corridor Revitalization Program, which provides grant funds to revive important corridors throughout Ramsey County. The program is available to government entities and non-profit organizations in the County for use on County-owned transportation facilities.
- Ramsey County created a Construction and Workforce Inclusion workgroup to gather spending data on construction, design-build, and capital improvement, as well as a Purchasing and Contracting Action Team in each service team to increase utilization of small business enterprises (SBE).

7. Stability Starts with a Place to Call Home

Safe shelter is a basic need. Without stable housing, children, adults and families face significant challenges to their well-being. Region-wide, lack of affordable housing and increasing rents are making it difficult for more residents to secure

housing, especially those with low incomes or who face other barriers such as prior involvement in the criminal justice system. Ramsey County is working to improve access to safe, stable housing and reduce homelessness.

In 2019, Ramsey County has:

- Begun creating a Housing Stability Office, which provides the needed structural and budgetary support to focus attention on providing affordable housing and reducing homelessness.
- Increased support for individuals who are leaving shelters, to enhance their stability and reduce the likelihood that they will return to homelessness.

8. Talent Attraction, Retention and Promotion

Ramsey County strives to attract, retain, and promote a diverse and talented workforce to meet the evolving demographics and changing workforce needs of our community. Launched as a priority in 2014, this work continues to reshape the County as a welcoming place where all employees can contribute, feel valued, and thrive.

In 2019, Ramsey County has made progress in the following areas:

- Identifying the core values that drive our work: People, Integrity, Community, Equity, and Leadership.
- Assessing classification and compensation plans, for a comprehensive evaluation of how the County attracts, retains, and promotes its employees.

LONG-TERM FINANCIAL PLANNING

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

- Maintain an unrestricted General Fund Balance of no more than 50% of current year revenues, current year expenditures, or the subsequent year's operating budget.
- Maintain an unassigned General Fund Balance of no less than two months of the subsequent year's budget.
- Commit and transfer any unrestricted General Fund Balance in excess of the 50% threshold to the Capital Projects Fund.
- Require the commitment and transfer of the Capital Projects Fund to take place during the development of the current year Comprehensive Annual Financial Report.

COUNTY DEBT POLICY

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

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

The County participates in a cross-jurisdictional effort to coordinate and monitor the impact of debt on taxpayers in the City of St. Paul. Elected officials and executive staff representing Ramsey County, the City of St. Paul, Independent School District 625, and the St. Paul Port Authority meet regularly as the Joint Property Tax Advisory Committee (JPTAC). The JPTAC initiates

cooperative efforts to jointly plan for meeting the capital needs of each jurisdiction, coordinate general obligation financing of the area's capital needs, keep financings within agreed upon debt level targets, and monitor associated impacts on property taxes in the City of St. Paul. The committee adopts target ranges for certain debt position and ability to pay indicators as benchmarks for the jurisdictions. Many of the measurements used focus on the debt service levied and its effect on City taxpayers. The benchmarks have been consistently met since 1977 and updated, as needed, due to changes in rating agency metrics.

INDEPENDENT AUDIT

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

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

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Ramsey County for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This is the 45th year the County has received this award. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for the biennial budget for the period beginning January 1, 2019. The County has received this award for the past 36 years. To qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

The County also received the GFOA's Popular Annual Financial Reporting Award for its 2018 Financial Report to Citizens. The award is given to those State and Local governments that issue an accessible and easily understandable financial report to the public.

ACKNOWLEDGMENTS

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

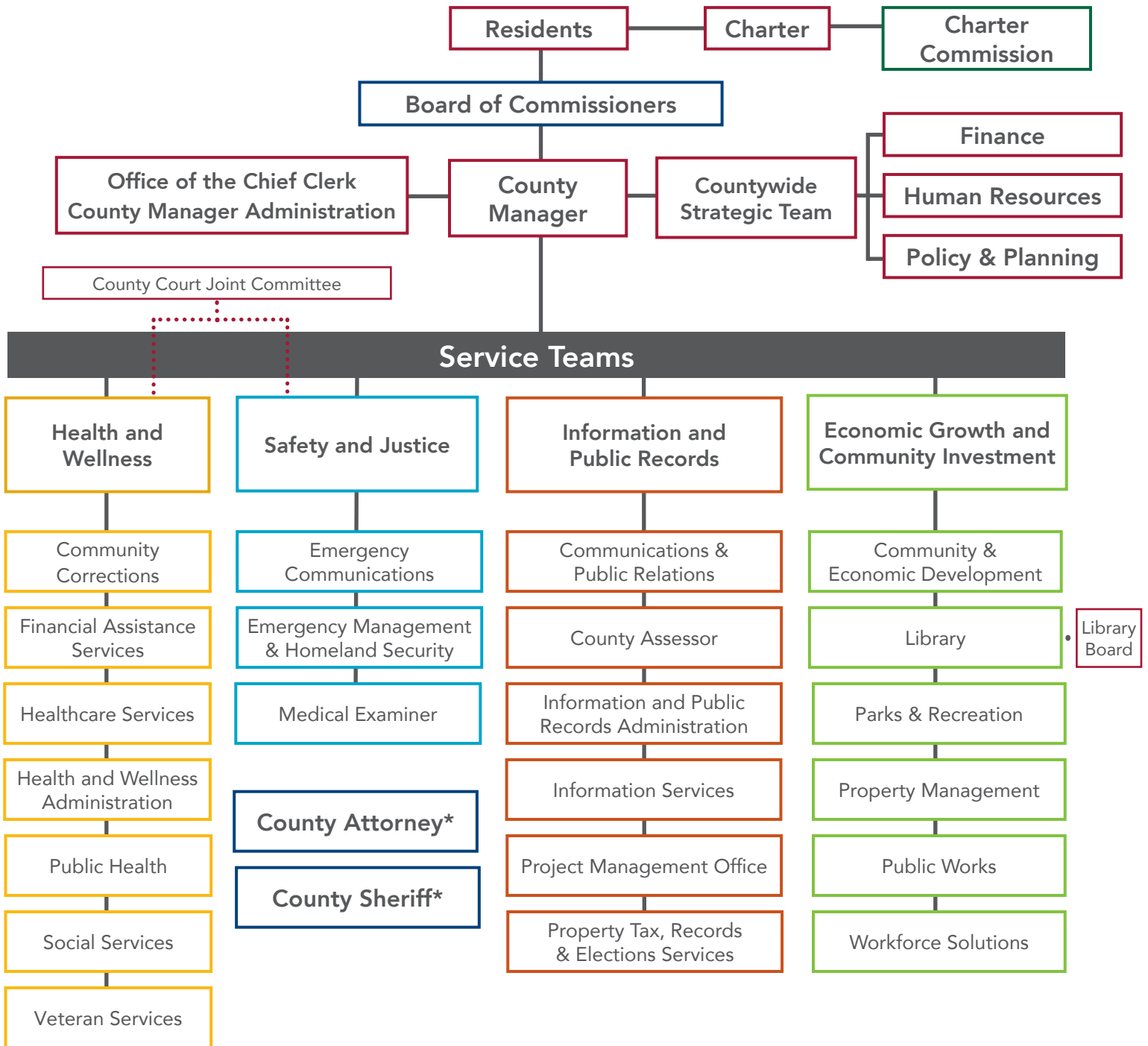
Sincerely,



Ryan O'Connor
County Manager



Alexandra Kotze, Director, CFO
Finance Department



Legend

Appointed by District Court
 Policy relationship

*Elected officials



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Ramsey County
Minnesota

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

SECTION II FINANCIAL

SECTION



JULIE BLAHA
STATE AUDITOR

STATE OF MINNESOTA OFFICE OF THE STATE AUDITOR

SUITE 500
525 PARK STREET
SAINT PAUL, MN 55103-2139

(651) 296-2551 (Voice)
(651) 296-4755 (Fax)
state.auditor@state.mn.us (E-mail)
1-800-627-3529 (Relay Service)

INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Ramsey County
Saint Paul, Minnesota

Report on the Financial Statements

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 Ramsey County, Minnesota, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Ramsey County as of December 31, 2019, 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.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note I.E. to the financial statements, in 2019 the County adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, which represents a change in accounting principles. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

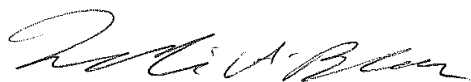
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ramsey County's basic financial statements. The Introductory Section, the Supplementary Information, and the Statistical Section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information as listed in the table of contents 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2020, on our consideration of Ramsey County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Ramsey County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ramsey County's internal control over financial reporting and compliance.



JULIE BLAHA
STATE AUDITOR



GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

June 12, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Ramsey County offers readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2019. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, which can be found on pages 7 - 12 of this report.

Financial Highlights

- The total net position of Ramsey increased from a net position at the end of 2018 in the amount of \$729,434,727 to a net position of \$816,587,855 at the end of 2019. The County also recognized an increase in revenue from property tax, wheelage tax, transit and transportation sales and use tax, and investment income.
- During 2019, Ramsey County implemented GASB 84 which requires the reclassification of previously reported agency funds to custodial funds and County funds. This implementation required a restatement of net position due to a change in accounting principle by \$11,168,305, which shifted previously reported agency funds to the County's general fund.
- The County, also, recognized a change in reporting entity for multi-modal planning and Vadnais Sports Center to enable the County to report these revenues and expenditures on a consistent basis. This change did not affect the total net position.
- The County's total General Obligation debt decreased by \$7,180,000 (3.9%) during the current fiscal year, because the issuance of new debt was lower than the retirements.

Overview of the Financial Statements

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

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

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

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

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, transportation, sanitation, public health, human

services, culture and recreation, conservation of natural resources, and economic development and assistance. The business-type activities of the County include a nursing home, a home for developmentally disabled residents, and a law enforcement contracting service division.

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

The government-wide financial statements can be found on pages 28 - 30 of this report.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County can be divided into three categories: 1) governmental funds, 2) proprietary funds, and 3) fiduciary funds.

- 1) Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Inflows are associated with revenues which will be recognized in future periods and outflows are associated with expenditures/expenses which will be recognized in future periods. Such information may be useful in evaluating a government's short-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. For example, pension and related activities are reflected in the government-wide statements, but these activities will not affect the government in the short term. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains four governmental fund types: General, Special Revenue, Debt Service, and Capital Projects. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Transit and Transportation Improvement Special Revenue Fund, Debt Service Fund, and Capital Projects Fund, which are major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 31 - 33 of this report.

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

type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Lake Owasso Residence and Ramsey County Care Center, which are considered major funds, and Law Enforcement Services, which is considered a nonmajor fund. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 34 - 37 of this report.

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

The basic fiduciary fund financial statements can be found on pages 38 - 39 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 40 - 84 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information on the General Fund budget, the Transit and Transportation Improvement Special Revenue Fund budget, and schedules on the Other Post Employment Benefit (OPEB) and the County's Pension Plans. Required supplementary information can be found on pages 85 - 98 of this report. Immediately following the required supplementary information is the presentation of the Debt Service Major Fund budgetary comparison schedule. After that, the combining statements referred to earlier in connection with nonmajor governmental and internal service funds are presented. Combining fund statements and schedules can be found on pages 102 - 115 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The County's total net position increased by \$75,984,823 for the current fiscal year activity. The County's assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by \$816,587,855 at the close of the most recent fiscal year. Inflows are associated with revenues which will be recognized in future periods and outflows are associated with expenses which will be recognized in future periods.

Ramsey County's investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets, still outstanding, amounts to 87.7% of the County's Net Position. The County uses these capital assets to provide services to citizens, consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Summary of Net Position
For the Years Ended December 31, 2019 and 2018**

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 718,087,949	\$ 658,695,631	\$ 3,670,782	\$ (3,526,556)	\$ 721,758,731	\$ 655,169,075
Capital Assets	845,237,589	833,148,368	4,377,678	13,776,210	849,615,267	846,924,578
Total Assets	1,563,325,538	1,491,843,999	8,048,460	10,249,654	1,571,373,998	1,502,093,653
Deferred Outflows of Resources:						
Deferred Pension Outflows	43,889,791	76,467,396	1,150,107	2,446,594	45,039,898	78,913,990
Deferred OPEB Outflows	8,585,318	4,259,363	440,118	237,781	9,025,436	4,497,144
Total Deferred Outflows	52,475,109	80,726,759	1,590,225	2,684,375	54,065,334	83,411,134
Long-term Liabilities Outstanding	507,921,372	527,314,775	21,161,445	22,340,392	529,082,817	549,655,167
Current and Other Liabilities	106,004,807	91,068,723	3,843,588	4,679,846	109,848,395	95,748,569
Total Liabilities	613,926,179	618,383,498	25,005,033	27,020,238	638,931,212	645,403,736
Deferred Inflows of Resources:						
Deferred Pension Inflows	91,118,893	120,403,185	2,648,883	3,620,088	93,767,776	124,023,273
Deferred OPEB Inflows	72,231,834	82,061,913	3,920,655	4,581,138	76,152,489	86,643,051
Total Deferred Inflows	163,350,727	202,465,098	6,569,538	8,201,226	169,920,265	210,666,324
Net Position:						
Net Investment in Capital Assets	713,370,225	676,647,005	2,946,142	11,926,626	716,316,367	688,573,631
Restricted	211,994,630	172,934,163	-	-	211,994,630	172,934,163
Unrestricted	(86,841,114)	(97,859,006)	(24,882,028)	(34,214,061)	(111,723,142)	(132,073,067)
Total Net Position, as reported	\$ 838,523,741	751,722,162	\$ (21,935,886)	(22,287,435)	\$ 816,587,855	729,434,727
Change in Accounting Principle *		11,168,305		-		11,168,305
Total Net Position, as restated		\$ 762,890,467		\$ (22,287,435)		\$ 740,603,032

* The County implemented the custodial fund change for accounting and financial reporting standard authorized by the Governmental Accounting Standards Board (GASB). To comply with GASB Statement No. 84, *Fiduciary Activities*. The County restated beginning net position to reflect the fiduciary activities as of the beginning of the year. See Note I.E.

Governmental Activities - Governmental activities increased the County's net position by \$75,633,274. Key elements of this increase are as follows:

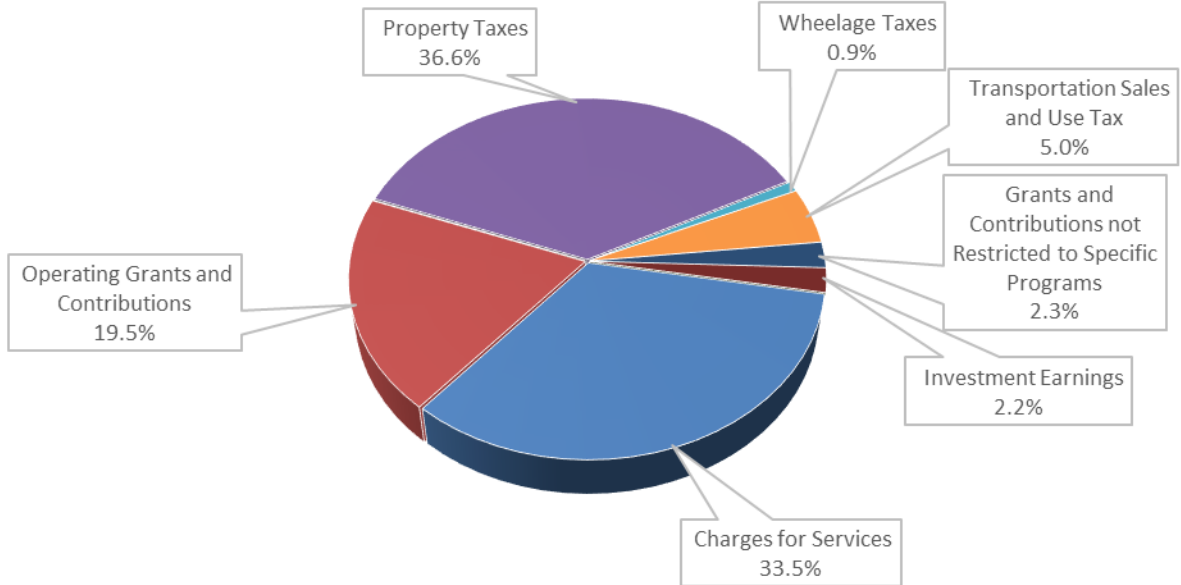
- The revenue increased \$217,803,802 overall. The major revenue changes included charges for services, property tax, wheelage tax, transportation sales and use tax, and investment earnings. Charges for services revenue was the major source of this change due to the implementation of GASB 84 and the change in reporting entity.
- The expenses increased \$243,935,019 overall. The major changes included an increase in general government (\$184,794,595), transportation expenses (\$29,689,987), public health (\$11,337,050), human services (\$18,371,206), and culture and recreation expenses (\$243,997). These changes were due to the change in accounting principle and change in reporting entity. The increase in expenses was offset by the reduction in interest paid in the amount of \$1,351,724 and a variety of other fluctuations in expenses. During 2019, the County recognized expenses relating to health insurance, claims, and compensated absences.

**Summary of Changes in Net Position
For the Years Ended December 31, 2019 and 2018**

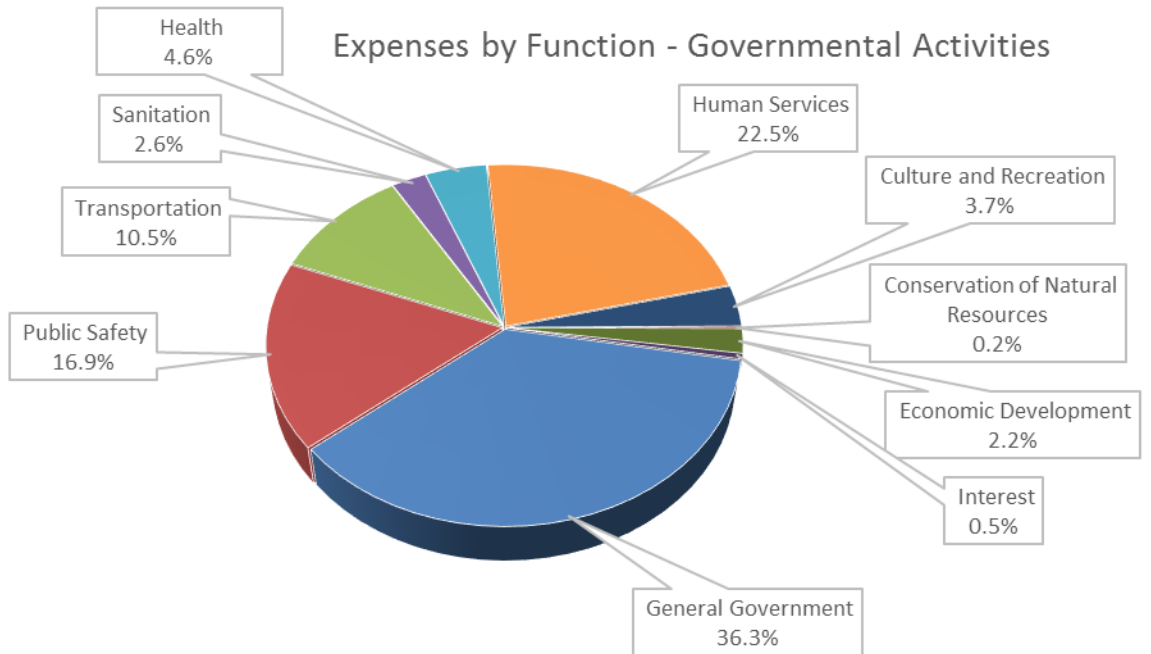
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues:						
Charges for Services	312,083,674	\$ 94,729,795	\$ 36,046,146	\$ 35,770,144	\$ 348,129,820	\$ 130,499,939
Operating Grants and Contributions	181,344,702	202,111,496	494,630	397,258	181,839,332	202,508,754
Capital Grants and Contributions	368,628	2,850,779	-	550	368,628	2,851,329
General Revenues:						
Property Taxes	341,233,619	328,410,636	-	-	341,233,619	328,410,636
Wheelage Taxes	8,552,797	8,282,277	-	-	8,552,797	8,282,277
Transportation Sales and Use Tax	46,200,789	43,476,884	-	-	46,200,789	43,476,884
Grants and Contributions not Restricted to Specific Programs	21,791,388	22,841,846	27,333	92,133	21,818,721	22,933,979
Investment Earnings	20,223,193	10,920,165	14,266	23,084	20,237,459	10,943,249
Gain/(Loss) on Disposition of Capital Assets	(10,073)	361,037	-	23,154	(10,073)	384,191
Total Revenues	931,788,717	713,984,915	36,582,375	36,306,323	968,371,092	750,291,238
Expenses:						
General Government	310,608,339	125,813,744	-	-	310,608,339	125,813,744
Public Safety	144,857,342	145,625,968	-	-	144,857,342	145,625,968
Transportation	89,686,661	59,996,674	-	-	89,686,661	59,996,674
Sanitation	21,834,184	20,692,584	-	-	21,834,184	20,692,584
Health	39,287,219	27,950,169	-	-	39,287,219	27,950,169
Human Services	192,393,563	174,022,357	-	-	192,393,563	174,022,357
Culture and Recreation	31,403,842	31,159,845	-	-	31,403,842	31,159,845
Conservation of Natural Resources	2,010,946	874,211	-	-	2,010,946	874,211
Economic Development and Assistance	18,853,676	19,513,477	-	-	18,853,676	19,513,477
Interest	4,177,834	5,529,558	-	-	4,177,834	5,529,558
Lake Owasso Residence	-	-	10,179,018	8,125,845	10,179,018	8,125,845
Ramsey County Care Center	-	-	17,539,704	14,951,449	17,539,704	14,951,449
Vadnais Sports Center	-	-	-	1,348,616	-	1,348,616
Law Enforcement Services	-	-	9,553,941	8,770,220	9,553,941	8,770,220
Total Expenses	855,113,606	611,178,587	37,272,663	33,196,130	892,386,269	644,374,717
Increase (Decrease) in Net Position Before Transfers	76,675,111	102,806,328	(690,288)	3,110,193	75,984,823	105,916,521
Transfers	(1,041,837)	(1,820,103)	1,041,837	1,820,103	-	-
Increase (Decrease) in Net Position	75,633,274	100,986,225	351,549	4,930,296	75,984,823	105,916,521
Net Position - Beginning (as reported)	762,890,467	650,735,937	(22,287,435)	(27,217,731)	740,603,032	623,518,206
Change in Accounting Principle (Note I.E.)	-	11,168,305	-	-	-	11,168,305
Net Position - Ending	\$ 838,523,741	\$ 762,890,467	\$ (21,935,886)	\$ (22,287,435)	\$ 816,587,855	\$ 740,603,032

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

Revenues by Source - Governmental Activities



Expenses by Function - Governmental Activities



Capital Asset and Debt Administration

Capital Assets – The County’s investment in capital assets for its governmental and business- type activities as of December 31, 2019, amounts to \$849,615,267 (net of accumulated depreciation). This investment in capital assets includes land, buildings, building improvements, machinery and equipment, park facilities, roads, highways, bridges, and construction in progress. The total increase in the County’s investment in capital assets for the current fiscal year was .3% (a 1.5% increase for governmental activities and a 68.2% decrease for business-type activities) due to the recognition of depreciation expense and the change in reporting entity for the Vadnais Sports Center.

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

Infrastructure Improvements

- Road Construction for \$22,377,560
- Traffic Signal Construction \$3,211,794

Change in reporting entity for the reclassification of business type activities to governmental activities:

- Vadnais Sports Center net of depreciation for \$9,123,814

Additional information on the County’s capital assets can be found in Note IV.C. on page 58 of this report.

Capital Assets, Net of Depreciation

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$154,086,069	\$151,714,186	\$ 107,073	\$ 1,877,153	\$154,193,142	\$153,591,339
Buildings & Improvements	354,234,778	355,098,148	3,077,650	10,727,170	357,312,428	365,825,318
Improvements Other Than Buildings	18,601,490	20,600,378	335,036	396,408	18,936,526	20,996,786
Machinery and Equipment	23,377,962	21,774,821	857,919	775,479	24,235,881	22,550,300
Computer Software	2,314,562	3,107,573	-	-	2,314,562	3,107,573
Infrastructure	235,411,563	223,751,870	-	-	235,411,563	223,751,870
Construction in Progress	57,211,165	57,101,392	-	-	57,211,165	57,101,392
Total	<u>\$845,237,589</u>	<u>\$833,148,368</u>	<u>\$ 4,377,678</u>	<u>\$ 13,776,210</u>	<u>\$849,615,267</u>	<u>\$846,924,578</u>

Long-term Debt – At the end of the current fiscal year, the County had total General Obligation bonded debt outstanding of \$171,985,000 which is backed by the full faith and credit of the government.

Outstanding Debt

General Obligation Debt and Loans Payable

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
General Obligation Debt:						
Bonds	\$ 170,685,000	\$ 177,225,000	\$ 1,300,000	\$ 1,680,000	\$ 171,985,000	\$ 178,905,000
Notes	3,492,000	3,752,000	-	-	3,492,000	3,752,000
Total	<u>\$ 174,177,000</u>	<u>\$ 180,977,000</u>	<u>\$ 1,300,000</u>	<u>\$ 1,680,000</u>	<u>\$ 175,477,000</u>	<u>\$ 182,657,000</u>

The County’s total bonded debt and notes payable debt decreased by \$7,180,000 (3.9%) during the current fiscal year. The decrease was due to the issuing of bonds at a lower amount than the retirement of older debt.

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

Minnesota state statutes limit the amount of General Obligation debt a governmental entity may issue to 3% of the Estimated Market Value (EMV) of taxable property in the County. The current debt limitation for the County is \$1,611,005,115 which is significantly in excess of the net debt applicable to this limit of \$120,888,115.

Additional information on the County’s long-term debt can be found in Note IV. H. on pages 61 - 66 of this report.

Government Funds Financial Analysis

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

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

As of the end of the current fiscal year, the County’s governmental funds reported combined ending fund balances of \$557,842,269 for a total fund balance increase of \$40,038,813. Approximately 54.7% of this total amount or \$305,315,241 constitutes unrestricted fund balance, which is available for spending at the government’s discretion. The remainder of fund balance is restricted to indicate that it is not available for new spending, because the fund balance is (1) invested in assets which are in non-spendable form \$40,532,398; (2) restricted for debt service payments \$57,471,160; or (3) for a variety of other restricted purposes \$154,523,470. These other restricted purposes are described in detail in Note IV. J. to the financial statements.

The General Fund is the chief operating fund of Ramsey County. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$206,115,007 while total fund balance reached \$263,613,465. As a measure of the General Fund’s liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund expenditures. Unrestricted fund balance represents 29.4% of total General Fund expenditures, while total fund balance represents 37.6% of that same amount.

The General Fund fund balance decreased by \$2,351,478 which included the change to inventories during the current fiscal year. The General Fund recognized an increase in revenue of approximately \$202.8 million due to increased property taxes, investment earnings, and miscellaneous revenue due to the implementation of GASB 84, approximately \$194.5 million, and the change in reporting entity, approximately \$10 million. During 2019, the County’s investment earnings increased by \$8.6 million. The overall expenditures increased in 2019 by \$231.4 million over 2018, due in most part to the effect of implementing GASB 84 (\$193 million), and the change in reporting entity (\$9.2 million).

The Transit and Transportation Improvement Special Revenue Fund fund balance increased by \$39,637,681. Ramsey County imposed 0.5% sales and use tax effective in October 2017. During 2019, the tax raised \$46,200,789 in revenue while expending only \$8,732,595 for transit projects.

The Debt Service Fund fund balance increased by \$1,067,087. The increase in fund balance for Debt Service was due to timing of completing the projects associated with the debt issued.

The Capital Projects Fund fund balance decreased by \$21,818,228. The decrease is primarily due to finalizing capital projects that were started in previous years.

General Fund Budgetary Highlights

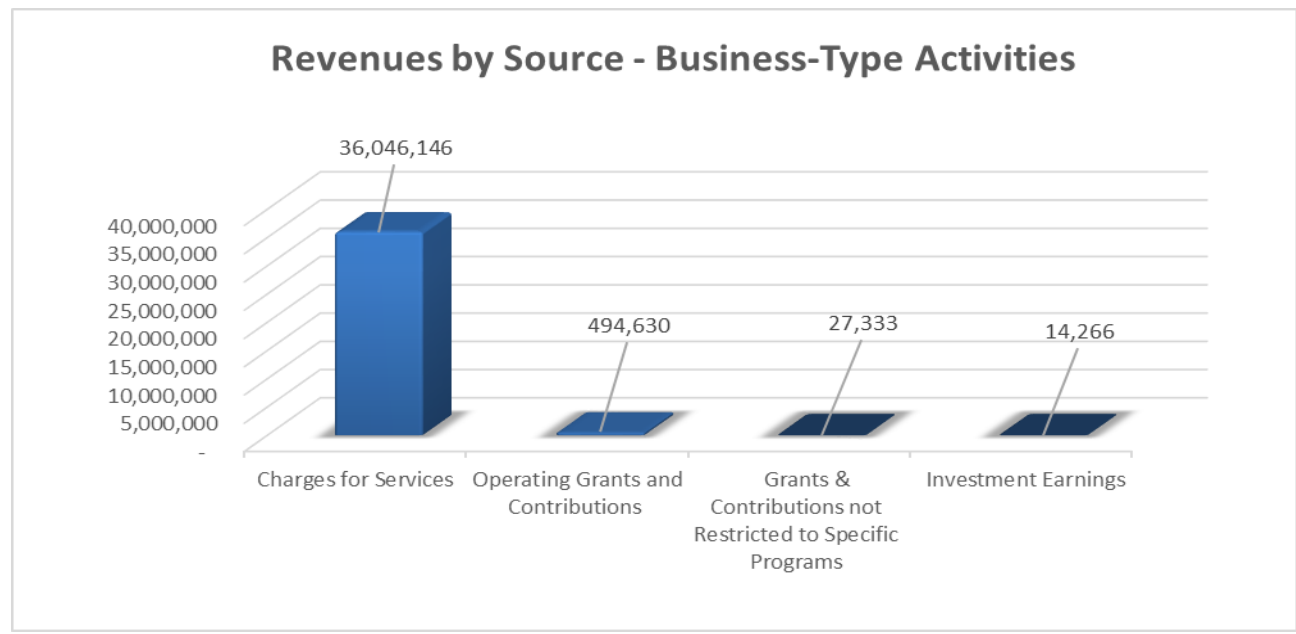
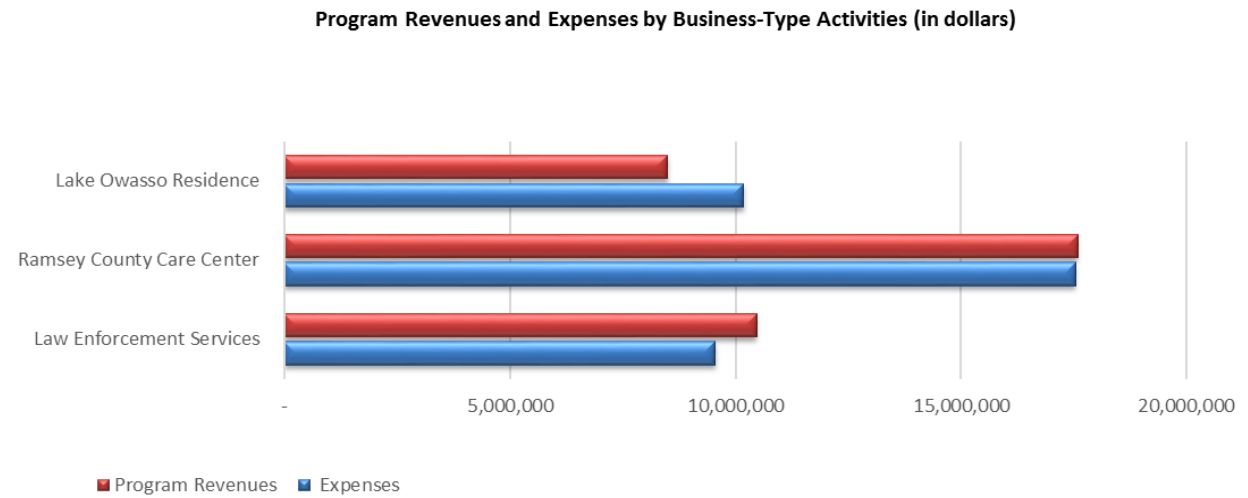
The overall net change in General Fund fund balance was \$31,392,986 more than the final amended budget. This increase was largely due to lower than budgeted expenditures for Computer Equipment and Software (\$6,906,603) and personnel (\$20,098,175). The purchasing of new computer equipment is postponed until 2020.

During 2019, unrestricted fund balance in the General Fund was \$206,115,007. The 2019 approved budget included a 7.3% increase in spending over the prior year. A 3.4% increase in the 2019 Property Tax Levy was approved to fund strategic initiatives and to offset inflationary costs of current services.

Business-type Activities Financial Analysis

Business-type activities increased the County’s net position by \$351,549.

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



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

Lake Owasso Residence had a decrease of net position of \$235. The change in net position included a transfer from the General Fund in the amount of \$1,475,048 to cover the overage in personnel services.

Ramsey County Care Center had an increase in net position of \$459,825. The increase was mainly due to the transfer in of \$189,913 from the General Fund.

Law Enforcement Services had an increase in net position of \$913,095. The increase in net position is mainly due to an increase in charges for services to agencies which we provide services.

Economic Factors and Looking Forward to 2020

- The unemployment rate for Ramsey County as of March 2020 is 3.4%, which represents an increase from a rate of 2.8% at year-end 2019. The County unemployment rate is slightly higher than the state unemployment rate at the end of March which is 3.1%, but below the 4.4% unemployment rate in the United States as of March 2020. This will likely continue to increase at least through the 2nd quarter of 2020 due to the effect of COVID-19.
- The County is a fully developed urban center. Its roads and transportation system make access to the County easy for all citizens. Its population has been increasing slightly over the past years. In 2019, the population estimated by the Census Bureau was 550,321.
- Estimated Market Value of Taxable Property in the County increased \$3,433,502,800 in 2019 to \$54,416,228,600 or 6.7%. Tax Capacity for Residential property recorded an increase in value of 8.4% while commercial values increased 4.9%.
- With the onset of the pandemic during 2020, Ramsey County has proactively adjusted a variety of initiatives.
 - Implemented a redesign in services provided to residents.
 - Implemented a redesign in staffing to ensure our staff remain safe and continue to serve our residents.
 - Initiated programs to provide additional services and housing to homeless individuals and families.
- The effects and impact the pandemic will have on Ramsey County is unknown. We will be recognizing increased expenses due to the increase in computer and software purchases for allowing staff to work from home, redesigning service delivery to ensure we meet our resident’s needs and increases due to providing personal protective equipment to employees. We also have significant expenses related to addressing the COVID-19 risks in the homeless community. We are looking at food insecurity but currently are unsure of the needs in the area. We anticipate a revenue decrease in charges for services due to the stay at home orders issued by the governor.
- We are reviewing the 2021 budget to ensure we continue to provide important services to our residents, while taking into account the current economy and the impact that is having on household income. This will influence how we approach property taxes changes in 2021.

Requests for Information

This financial report is designed to provide a general overview of Ramsey County’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Ramsey County Finance Department, Suite 4000, 121 7th Place East, Saint Paul, Minnesota 55101.

BASIC FINANCIAL
STATEMENTS

RAMSEY COUNTY, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets:			
Cash and Pooled Investments	\$ 567,381,916	\$ 2,086,697	\$ 569,468,613
Restricted Cash and Cash Equivalents	16,000	-	16,000
Petty Cash and Change Funds	22,805	825	23,630
Cooperative Investment	-	57,645	57,645
Receivables:			
Taxes (Net)	806,956	-	806,956
Accounts (Net)	11,323,703	321,132	11,644,835
Accrued Interest	3,566,572	-	3,566,572
Internal Balances	1,368,344	(1,368,344)	-
Due from Other Governments (Net)	67,625,113	2,572,827	70,197,940
Lease Receivable	3,492,000	-	3,492,000
Loan Receivable	14,872,584	-	14,872,584
Notes Receivable	8,910,625	-	8,910,625
Prepaid Items	1,138,272	-	1,138,272
Inventories	1,578,452	-	1,578,452
Total Current Assets	682,103,342	3,670,782	685,774,124
Non Current Assets:			
Advance to Other Governments	16,455,817	-	16,455,817
Advance to Other Organizations	237,555	-	237,555
Property Held for Resale	19,291,235	-	19,291,235
Capital Assets not being Depreciated:			
Land	154,086,069	107,073	154,193,142
Construction in Progress	57,211,165	-	57,211,165
Capital Assets being Depreciated:			
Buildings	485,163,840	8,440,708	493,604,548
Building Improvements	51,547,239	3,696,531	55,243,770
Improvements other than Buildings	60,249,948	1,537,677	61,787,625
Machinery and Equipment	76,453,699	2,845,327	79,299,026
Computer Software	13,507,930	-	13,507,930
Infrastructure	513,628,327	-	513,628,327
Less: Accumulated Depreciation	(566,610,628)	(12,249,638)	(578,860,266)
Total Non Current Assets	881,222,196	4,377,678	885,599,874
Total Assets	1,563,325,538	8,048,460	1,571,373,998
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows	43,889,791	1,150,107	45,039,898
Deferred OPEB Outflows	8,585,318	440,118	9,025,436
Total Deferred Outflows of Resources	52,475,109	1,590,225	54,065,334

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
LIABILITIES			
Current Liabilities:			
Salaries Payable	14,478,181	1,179,675	15,657,856
Accounts Payable	25,572,592	481,748	26,054,340
Contracts Payable	7,833,478	-	7,833,478
Interest Payable	2,842,247	23,584	2,865,831
Due to Other Governments	9,241,288	48,318	9,289,606
General Obligation Bonds Payable, Current	21,013,733	414,979	21,428,712
Claims and Judgments Payable, Current	4,475,722	-	4,475,722
Vacation and Compensatory Time Payable	20,531,566	1,695,284	22,226,850
Current Liabilities Payable from Restricted Assets:			
Customer Deposits Payable	16,000	-	16,000
Total Current Liabilities	<u>106,004,807</u>	<u>3,843,588</u>	<u>109,848,395</u>
Non Current Liabilities:			
Unearned Revenue	2,921,296	-	2,921,296
General Obligation Bonds Payable, Long-term	164,404,217	1,016,556	165,420,773
Compensated Absences Payable	15,321,486	740,819	16,062,305
Claims and Judgments Payable, Long-term	654,577	-	654,577
Net Pension Liability	187,796,969	11,992,532	199,789,501
Net OPEB Liability	136,822,827	7,411,538	144,234,365
Total Non Current Liabilities	<u>507,921,372</u>	<u>21,161,445</u>	<u>529,082,817</u>
Total Liabilities	<u>613,926,179</u>	<u>25,005,033</u>	<u>638,931,212</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows	91,118,893	2,648,883	93,767,776
Deferred OPEB Inflows	72,231,834	3,920,655	76,152,489
Total Deferred Inflows of Resources	<u>163,350,727</u>	<u>6,569,538</u>	<u>169,920,265</u>
NET POSITION			
Net Investment in Capital Assets	713,370,225	2,946,142	716,316,367
Restricted for:			
Debt Service	57,471,160	-	57,471,160
Capital Projects	9,774,147	-	9,774,147
General Government	2,669,155	-	2,669,155
Public Safety	1,617,659	-	1,617,659
Sanitation	31,038,565	-	31,038,565
Culture and Recreation	5,251,894	-	5,251,894
Conservation of Natural Resources	1,628,168	-	1,628,168
Economic Development	167,301	-	167,301
Transportation	84,527,530	-	84,527,530
Other Purposes	17,849,051	-	17,849,051
Unrestricted	(86,841,114)	(24,882,028)	(111,723,142)
Total Net Position	<u>\$ 838,523,741</u>	<u>\$ (21,935,886)</u>	<u>\$ 816,587,855</u>

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
General Government	\$ 310,608,339	\$ 208,289,247	\$ 24,345,311	\$ -	\$ (77,973,781)	\$ -	\$ (77,973,781)
Public Safety	144,857,342	17,221,727	16,761,705	-	(110,873,910)	-	(110,873,910)
Transportation	89,686,661	33,359,501	4,541,894	368,628	(51,416,638)	-	(51,416,638)
Sanitation	21,834,184	24,512,798	1,973,040	-	4,651,654	-	4,651,654
Health	39,287,219	5,749,032	14,574,308	-	(18,963,879)	-	(18,963,879)
Human Services	192,393,563	12,145,264	92,797,415	-	(87,450,884)	-	(87,450,884)
Culture and Recreation	31,403,842	10,308,693	7,495,804	-	(13,599,345)	-	(13,599,345)
Conservation of Natural Resources	2,010,946	497,412	1,536,661	-	23,127	-	23,127
Economic Development and Assistance	18,853,676	-	17,318,564	-	(1,535,112)	-	(1,535,112)
Interest	4,177,834	-	-	-	(4,177,834)	-	(4,177,834)
Total Governmental Activities	855,113,606	312,083,674	181,344,702	368,628	(361,316,602)	-	(361,316,602)
Business-type Activities:							
Lake Owasso Residence	10,179,018	8,472,229	19,968	-	-	(1,686,821)	(1,686,821)
Ramsey County Care Center	17,539,704	17,547,765	33,778	-	-	41,839	41,839
Law Enforcement Services	9,553,941	10,026,152	440,884	-	-	913,095	913,095
Total Business-type Activities	37,272,663	36,046,146	494,630	-	-	(731,887)	(731,887)
Total Government	\$ 892,386,269	\$ 348,129,820	\$ 181,839,332	\$ 368,628	\$ (361,316,602)	\$ (731,887)	\$ (362,048,489)
General revenues:							
Property Taxes					341,233,619	-	341,233,619
Wheelage Taxes					8,552,797	-	8,552,797
Transportation Sales and Use Tax					46,200,789	-	46,200,789
Grants and Contributions Not Restricted to Specific Programs					21,791,388	27,333	21,818,721
Investment Earnings (Loss)					20,223,193	14,266	20,237,459
Gain (Loss) on Disposition of Capital Assets					(10,073)	-	(10,073)
Transfers					(1,041,837)	1,041,837	-
Total General Revenues and Transfers					436,949,876	1,083,436	438,033,312
Change in Net Position					75,633,274	351,549	75,984,823
Net Position - Beginning					751,722,162	(22,287,435)	729,434,727
Restatement (see Note I. E.)					11,168,305	-	11,168,305
Net Position - Beginning, as Restated					762,890,467	(22,287,435)	740,603,032
Net Position - Ending					\$ 838,523,741	\$ (21,935,886)	\$ 816,587,855

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

RAMSEY COUNTY, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

EXHIBIT 3

	General	Transit and Transportation Improvement	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 234,975,377	\$ 80,823,066	\$ 36,867,727	\$ 53,732,484	\$ 114,388,080	\$ 520,786,734
Petty Cash and Change Funds	20,685	-	-	-	2,045	22,730
Receivables:						
Taxes (Net)	3,370,279	-	313,627	-	437,957	4,121,863
Accounts (Net)	5,977,398	-	-	-	5,381,734	11,359,132
Accrued Interest	2,941,924	-	-	-	624,648	3,566,572
Due from Other Funds	197,269	-	-	-	999,882	1,197,151
Due from Other Governments	22,833,077	3,754,870	220,080	33,819,052	6,868,801	67,495,880
Lease Receivable	-	-	3,492,000	-	-	3,492,000
Notes Receivable	1,577,175	-	3,444,009	-	3,889,441	8,910,625
Loans Receivable	5,811,370	-	-	-	9,061,214	14,872,584
Inventories	1,405,545	-	-	-	-	1,405,545
Advance to Other Funds	38,147,770	-	919,559	7,680,000	-	46,747,329
Advance to Other Governments	105,817	-	16,350,000	-	-	16,455,817
Advance to Other Organizations	237,555	-	-	-	-	237,555
Property Held for Resale	33,305	-	-	18,790,507	-	18,823,812
Restricted Cash and Cash Equivalents	15,000	-	-	-	-	15,000
Total Assets	<u>317,649,546</u>	<u>84,577,936</u>	<u>61,607,002</u>	<u>114,022,043</u>	<u>141,653,802</u>	<u>719,510,329</u>
LIABILITIES						
Salaries Payable	12,378,400	-	-	-	1,342,588	13,720,988
Accounts Payable	12,118,683	-	-	46,243	4,635,593	16,800,519
Contracts Payable	-	-	-	6,829,201	1,004,277	7,833,478
Due to Other Funds	884,193	-	-	-	312,958	1,197,151
Due to Other Governments	4,533,884	50,406	-	144,650	4,432,457	9,161,397
Unearned Revenue	900,730	-	-	713,236	1,307,330	2,921,296
Advance from Other Funds	7,680,000	-	378,206	33,269,564	4,500,000	45,827,770
Claims and Judgments Payable	192,231	-	-	-	-	192,231
Liabilities Payable from Restricted Assets	15,000	-	-	-	-	15,000
Total Liabilities	<u>38,703,121</u>	<u>50,406</u>	<u>378,206</u>	<u>41,002,894</u>	<u>17,535,203</u>	<u>97,669,830</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows	15,332,960	-	3,757,636	31,714,918	13,192,716	63,998,230
FUND BALANCES						
Nonspendable	40,530,353	-	-	-	2,045	40,532,398
Restricted	16,968,105	84,527,530	57,471,160	9,774,147	43,253,688	211,994,630
Committed	1,693,743	-	-	31,530,084	4,967,062	38,190,889
Assigned	45,923,185	-	-	-	62,703,088	108,626,273
Unassigned	158,498,079	-	-	-	-	158,498,079
Total Fund Balances	<u>263,613,465</u>	<u>84,527,530</u>	<u>57,471,160</u>	<u>41,304,231</u>	<u>110,925,883</u>	<u>557,842,269</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 317,649,546</u>	<u>\$ 84,577,936</u>	<u>\$ 61,607,002</u>	<u>\$ 114,022,043</u>	<u>\$ 141,653,802</u>	
Amounts reported for governmental activities in the statement of net position are different because:						
Certain Non Current assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.						827,009,017
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds.						60,636,935
Deferred outflows of resources resulting from pension obligations are not available resources and, therefore are not reported in the governmental funds.						43,294,059
Internal services funds are used by management to charge the costs of management information systems and property management services to individual funds. The assets and deferred outflow of resources and liabilities and deferred inflow of resources of the internal service funds are included in governmental activities in the Statement of Net Position.						(154,785,962)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.						(406,096,692)
Deferred inflows resulting from pension obligations are not due and payable in the current period and therefore are not reported in governmental funds.						(89,375,885)
Net position of governmental activities						<u>\$ 838,523,741</u>

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	General	Transit and Transportation Improvement	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 269,924,128	\$ 46,200,789	\$ 23,959,226	\$ 9,652,797	\$ 46,271,055	\$ 396,007,995
Licenses and Permits	1,158,078	-	-	-	781,879	1,939,957
Intergovernmental	172,747,628	899,757	472,928	18,461,718	32,849,216	225,431,247
Private Grants and Donations	177,557	-	-	-	245,195	422,752
Charges for Services	43,360,614	-	-	56,497	37,616,702	81,033,813
Fines and Forfeitures	-	-	-	-	770,616	770,616
Sales	857,440	-	-	-	2,987,766	3,845,206
Rental Income	834,521	-	-	82,200	2,559,226	3,475,947
Investment Earnings	16,727,407	712,847	879,185	472,347	1,131,676	19,923,462
Program Recoveries - Community Human Services	1,548,649	-	-	-	-	1,548,649
Miscellaneous	197,555,959	556,883	-	124,614	1,499,935	199,737,391
Total Revenues	<u>704,891,981</u>	<u>48,370,276</u>	<u>25,311,339</u>	<u>28,850,173</u>	<u>126,713,266</u>	<u>934,137,035</u>
EXPENDITURES						
Current:						
General Government	294,532,501	-	-	-	7,157,165	301,689,666
Public Safety	123,516,494	-	-	-	20,476,465	143,992,959
Transportation	25,385,708	8,732,595	-	-	13,190,538	47,308,841
Sanitation	-	-	-	-	21,086,778	21,086,778
Health	40,172,325	-	-	-	3,498	40,175,823
Human Services	195,821,834	-	-	-	33,897	195,855,731
Culture and Recreation	12,931,823	-	-	-	12,955,747	25,887,570
Conservation of Natural Resources	2,002,127	-	-	-	-	2,002,127
Economic Development and Assistance	664,664	-	-	-	18,157,028	18,821,692
Capital Outlay:						
General Government	3,025,912	-	-	2,279,719	-	5,305,631
Public Safety	489,489	-	-	2,914,541	-	3,404,030
Transportation	122,016	-	-	49,830,274	-	49,952,290
Health	376,745	-	-	-	-	376,745
Human Services	831,467	-	-	13,623	-	845,090
Culture and Recreation	897,134	-	-	8,134,570	-	9,031,704
Conservation of Natural Resources	13,075	-	-	-	-	13,075
Economic Development and Assistance	576	-	-	-	-	576
Debt Service:						
Bond Issuance Costs	-	-	-	100,740	-	100,740
Principal Retirement	-	-	17,400,000	-	-	17,400,000
Interest	-	-	6,844,697	-	-	6,844,697
Total Expenditures	<u>700,783,890</u>	<u>8,732,595</u>	<u>24,244,697</u>	<u>63,273,467</u>	<u>93,061,116</u>	<u>890,095,765</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,108,091</u>	<u>39,637,681</u>	<u>1,066,642</u>	<u>(34,423,294)</u>	<u>33,652,150</u>	<u>44,041,270</u>
OTHER FINANCING SOURCES (USES)						
Bonds Issued	-	-	-	10,600,000	-	10,600,000
Premium on Sale of Bonds	-	-	-	999,942	-	999,942
Proceeds from Sale of Assets	-	-	-	-	41,654	41,654
Transfers In	12,829,961	-	445	3,056,478	996,772	16,883,656
Transfers Out	(19,714,647)	-	-	(2,051,354)	(11,186,825)	(32,952,826)
Total Other Financing Sources (Uses)	<u>(6,884,686)</u>	<u>-</u>	<u>445</u>	<u>12,605,066</u>	<u>(10,148,399)</u>	<u>(4,427,574)</u>
Net Change in Fund Balances	(2,776,595)	39,637,681	1,067,087	(21,818,228)	23,503,751	39,613,696
Fund Balances - Beginning as Restated (see Note I. E.)	265,964,943	44,889,849	56,404,073	63,122,459	87,422,132	517,803,456
Increase (decrease) in inventories	425,117	-	-	-	-	425,117
Fund Balances - Ending	<u>\$ 263,613,465</u>	<u>\$ 84,527,530</u>	<u>\$ 57,471,160</u>	<u>\$ 41,304,231</u>	<u>\$ 110,925,883</u>	<u>\$ 557,842,269</u>

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

**RAMSEY COUNTY, MINNESOTA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

Net change in fund balances - total governmental funds (Exhibit 4)	\$ 39,613,696
Amounts reported for governmental activities in the Statement of Activities (Exhibit 2) are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.	10,030,498
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	4,704,178
The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, the governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	5,800,058
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	8,943,203
Internal service funds are used by management to charge the costs of information systems, property management, fleet services, and insurance costs to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>6,541,641</u>
Net change in net position of governmental activities (Exhibit 2)	<u>\$ 75,633,274</u>

RAMSEY COUNTY, MINNESOTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

EXHIBIT 6

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Lake Owasso Residence	Ramsey County Care Center	Nonmajor Law Enforcement Services	Total	
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$ 1,729,198	\$ -	\$ 357,499	\$ 2,086,697	\$ 46,595,182
Petty Cash and Change Funds	625	200	-	825	75
Cooperative Investment	-	57,645	-	57,645	-
Accounts Receivable (Net)	-	308,147	12,985	321,132	10,961
Due from Other Governments (Net)	195,373	1,547,694	829,760	2,572,827	129,233
Prepaid Items	-	-	-	-	1,138,272
Inventories	-	-	-	-	172,907
Restricted Cash and Cash Equivalents	-	-	-	-	1,000
Total Current Assets	<u>1,925,196</u>	<u>1,913,686</u>	<u>1,200,244</u>	<u>5,039,126</u>	<u>48,047,630</u>
Noncurrent Assets:					
Property Held for Resale	-	-	-	-	467,423
Capital Assets:					
Land	7,873	99,200	-	107,073	-
Buildings	4,072,132	4,368,576	-	8,440,708	-
Building Improvements	7,689	3,688,842	-	3,696,531	9,190,612
Improvements Other Than Buildings	647,707	889,970	-	1,537,677	247,082
Machinery and Equipment	443,130	454,762	1,947,435	2,845,327	35,528,832
Construction in Progress	-	-	-	-	1,332,742
Less Accumulated Depreciation	(3,067,282)	(7,944,436)	(1,237,920)	(12,249,638)	(28,070,697)
Total Capital Assets (Net of Accumulated Depreciation)	<u>2,111,249</u>	<u>1,556,914</u>	<u>709,515</u>	<u>4,377,678</u>	<u>18,228,571</u>
Total Noncurrent Assets	<u>2,111,249</u>	<u>1,556,914</u>	<u>709,515</u>	<u>4,377,678</u>	<u>18,695,994</u>
Total Assets	<u>4,036,445</u>	<u>3,470,600</u>	<u>1,909,759</u>	<u>9,416,804</u>	<u>66,743,624</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Pension Outflows	440,154	709,953	-	1,150,107	595,732
Deferred OPEB Outflows	188,324	251,794	-	440,118	8,585,318
Total Deferred Outflows of Resources	<u>628,478</u>	<u>961,747</u>	<u>-</u>	<u>1,590,225</u>	<u>9,181,050</u>
LIABILITIES					
Current Liabilities:					
Salaries Payable	351,639	534,024	294,012	1,179,675	757,193
Accounts Payable	122,722	338,839	20,187	481,748	8,772,073
Interest Payable	5,938	17,646	-	23,584	-
Due to Other Governments	35,311	9,327	3,680	48,318	79,891
General Obligation Bonds Payable	286,641	128,338	-	414,979	-
Vacation and Compensatory Time Payable	560,775	565,540	568,969	1,695,284	1,201,701
Payable from Restricted Assets:					
Customer Deposits Payable	-	-	-	-	1,000
Total Current Liabilities	<u>1,363,026</u>	<u>1,593,714</u>	<u>886,848</u>	<u>3,843,588</u>	<u>10,811,858</u>
Noncurrent Liabilities:					
General Obligation Bonds Payable	-	1,016,556	-	1,016,556	-
Advance from Other Funds	378,206	541,353	-	919,559	-
Compensated Absences Payable	238,161	502,658	-	740,819	1,037,086
Net Pension Liability	4,694,958	7,297,574	-	11,992,532	8,512,806
Net OPEB Liability	3,226,056	4,185,482	-	7,411,538	136,822,827
Total Noncurrent Liabilities	<u>8,537,381</u>	<u>13,543,623</u>	<u>-</u>	<u>22,081,004</u>	<u>146,372,719</u>
Total Liabilities	<u>9,900,407</u>	<u>15,137,337</u>	<u>886,848</u>	<u>25,924,592</u>	<u>157,184,577</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Pension Inflows	1,036,196	1,612,687	-	2,648,883	1,743,008
Deferred OPEB Inflows	1,707,595	2,213,060	-	3,920,655	72,231,835
Total Deferred Inflows of Resources	<u>2,743,791</u>	<u>3,825,747</u>	<u>-</u>	<u>6,569,538</u>	<u>73,974,843</u>
NET POSITION					
Net Investment in Capital Assets	1,824,608	412,019	709,515	2,946,142	18,228,571
Unrestricted	(9,803,883)	(14,942,756)	313,396	(24,433,243)	(173,463,317)
Total Net Position	<u>\$ (7,979,275)</u>	<u>\$ (14,530,737)</u>	<u>\$ 1,022,911</u>	<u>(21,487,101)</u>	<u>\$ (155,234,746)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(448,785)	
Net Position of Business-Type Activities				<u>\$ (21,935,886)</u>	

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds Total
	Lake Owasso Residence	Ramsey County Care Center	Vadnais Sports Center	Nonmajor Law Enforcement Services		
OPERATING REVENUES:						
Charges for Services	\$ 8,472,119	\$ 17,479,734	\$ -	\$ 9,983,797	\$ 35,935,650	\$ 101,991,057
Sales	-	-	-	-	-	610,366
Rental Income	-	-	-	-	-	108,607
Miscellaneous	110	68,031	-	42,356	110,497	799,089
Total Operating Revenues	<u>8,472,229</u>	<u>17,547,765</u>	<u>-</u>	<u>10,026,153</u>	<u>36,046,147</u>	<u>103,509,119</u>
OPERATING EXPENSES:						
Personal Services	8,022,008	12,139,442	-	7,485,175	27,646,625	18,065,857
Other Services and Charges	1,363,691	3,996,352	-	1,586,683	6,946,726	63,470,994
Supplies	408,569	914,214	-	215,099	1,537,882	17,248,305
Other Postemployment Expenses	-	-	-	-	-	(5,581,656)
Depreciation	188,605	271,344	-	266,985	726,934	4,080,248
Total Operating Expenses	<u>9,982,873</u>	<u>17,321,352</u>	<u>-</u>	<u>9,553,942</u>	<u>36,858,167</u>	<u>97,283,748</u>
Operating Income (Loss)	<u>(1,510,644)</u>	<u>226,413</u>	<u>-</u>	<u>472,211</u>	<u>(812,020)</u>	<u>6,225,371</u>
NONOPERATING REVENUES (EXPENSES):						
Intergovernmental Revenue	30,817	50,262	-	440,884	521,963	45,912
Amortization of (Discount) Premium on Bonds	19,711	18,338	-	-	38,049	-
Interest Expense	(15,167)	(39,367)	-	-	(54,534)	-
Investment Earnings / (Loss)	-	14,266	-	-	14,266	83,919
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-	3,864
Loss on Disposal of Capital Assets	-	-	-	-	-	(215,437)
Total Nonoperating Revenues (Expenses)	<u>35,361</u>	<u>43,499</u>	<u>-</u>	<u>440,884</u>	<u>519,744</u>	<u>(81,742)</u>
Income before Transfers	<u>(1,475,283)</u>	<u>269,912</u>	<u>-</u>	<u>913,095</u>	<u>(292,276)</u>	<u>6,143,629</u>
Transfers In	1,475,048	189,913	8,502,440	-	10,167,401	6,917,399
Transfers Out	-	-	(9,125,564)	-	(9,125,564)	(868,518)
Total Transfers	<u>1,475,048</u>	<u>189,913</u>	<u>(623,124)</u>	<u>-</u>	<u>1,041,837</u>	<u>6,048,881</u>
Change in Net Position	<u>(235)</u>	<u>459,825</u>	<u>(623,124)</u>	<u>913,095</u>	<u>749,561</u>	<u>12,192,510</u>
Total Net Position - Beginning	<u>(7,979,040)</u>	<u>(14,990,562)</u>	<u>623,124</u>	<u>109,816</u>		<u>(167,427,256)</u>
Total Net Position - Ending	<u>\$ (7,979,275)</u>	<u>\$ (14,530,737)</u>	<u>\$ -</u>	<u>\$ 1,022,911</u>		<u>\$ (155,234,746)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.					(398,012)	
Change in Net Position of Business-type Activities (Exhibit 2)					<u>\$ 351,549</u>	

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Lake Owasso Residence	Ramsey County Care Center	Vadnais Sports Center	Nonmajor Law Enforcement Services		
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from Customers and Users	\$ 9,088,440	\$ 17,316,155	\$ -	\$ 9,455,552	\$ 35,860,147	\$ 5,915,459
Receipts from Interfund Services Provided	-	-	-	-	-	98,112,222
Payments to Suppliers	(1,677,783)	(4,955,309)	-	(2,758,115)	(9,391,207)	(88,468,350)
Payments to Employees	(8,396,250)	(12,572,510)	-	(7,393,857)	(28,362,617)	(18,938,815)
Payments for Interfund Services Used	-	-	-	-	-	(5,432,252)
Net Cash Provided (Used) for Operating Activities	<u>(985,593)</u>	<u>(211,664)</u>	<u>-</u>	<u>(696,420)</u>	<u>(1,893,677)</u>	<u>(8,811,736)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Intergovernmental Revenue	19,968	33,778	-	440,884	494,630	25,510
Transfers In	1,475,048	189,913	-	-	1,664,961	(868,518)
Transfers Out	-	-	(197,665)	-	(197,665)	6,873,370
Advances from/(Repayments to) Other Funds	-	54,440	-	-	54,440	-
Net Cash Provided (Used) for Noncapital Financing Activities	<u>1,495,016</u>	<u>278,131</u>	<u>(197,665)</u>	<u>440,884</u>	<u>2,016,366</u>	<u>6,030,362</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from the Sale of Capital Assets	-	-	-	-	-	3,864
Purchases of Capital Assets	-	(13,262)	-	(438,954)	(452,216)	(5,964,338)
Principal Paid on Capital Debt	(275,000)	(95,010)	-	-	(370,010)	-
Interest Paid on Capital Debt	(19,750)	(54,440)	-	-	(74,190)	-
Net Cash Provided (Used) for Capital and Related Financing Activities	<u>(294,750)</u>	<u>(162,712)</u>	<u>-</u>	<u>(438,954)</u>	<u>(896,416)</u>	<u>(5,960,474)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Investment Earnings (Loss)	-	-	-	-	-	83,919
Net Cash Provided (Used) for Investing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,919</u>
Net Increase (Decrease) in Cash and Cash Equivalents	214,673	(96,245)	(197,665)	(694,490)	(773,727)	(8,657,929)
Cash and Cash Equivalents, January 1	1,514,525	96,245	197,665	1,051,989	2,860,424	55,254,111
Cash and Cash Equivalents, December 31	<u>\$ 1,729,198</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 357,499</u>	<u>\$ 2,086,697</u>	<u>\$ 46,596,182</u>

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	Lake Owasso Residence	Ramsey County Care Center	Vadnais Sports Center	Nonmajor Law Enforcement Services		
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	\$ (1,510,644)	\$ 226,413	\$ -	\$ 472,211	\$ (812,020)	\$ 6,225,371
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:						
Depreciation Expense	188,605	271,344	-	266,985	726,934	4,080,248
Changes in Assets and Liabilities:						
(Increase) Decrease in Accounts Receivable	-	(19,957)	-	(12,985)	(32,942)	38,380
(Increase) Decrease in Due from Other Governments	616,321	(292,594)	-	(557,615)	(233,888)	27,746
(Increase) Decrease in Prepaid Items	-	-	-	-	-	(239,319)
(Increase) Decrease in Inventories	-	-	-	-	-	29,150
(Increase) Decrease in Deferred Pension Outflows	511,476	777,144	-	-	1,288,620	1,150,539
(Increase) Decrease in Deferred OPEB Outflows	(87,994)	(121,484)	-	-	(209,478)	(4,325,955)
Increase (Decrease) in Salaries Payable	30,840	60,958	-	46,178	137,976	95,179
Increase (Decrease) in Accounts Payable	70,588	34,666	-	13,958	119,212	49,343
Increase (Decrease) in Due to Other Governments	23,779	1,531	-	(970,293)	(944,983)	7,510
Increase (Decrease) in Vacation and Compensatory Time Payable	(39,747)	(16,509)	-	45,141	(11,115)	164,637
Increase (Decrease) in Compensated Absences Payable	(15,037)	(24,111)	-	-	(39,148)	97,889
Increase (Decrease) in Net Pension Liability	(48,483)	(73,666)	-	-	(122,149)	(36,881)
Increase (Decrease) in Net OPEB Liability	(118,884)	(158,951)	-	-	(277,835)	(5,181,608)
Increase (Decrease) in Deferred Pension Inflows	(381,025)	(578,934)	-	-	(959,959)	(1,163,887)
Increase (Decrease) in Deferred OPEB Inflows	(225,388)	(297,514)	-	-	(522,902)	(9,830,078)
Net Cash Provided (Used) by Operating Activities	<u>\$ (985,593)</u>	<u>\$ (211,664)</u>	<u>\$ -</u>	<u>\$ (696,420)</u>	<u>\$ (1,893,677)</u>	<u>\$ (8,811,736)</u>
Schedule of non-cash capital and related activities:						
Net book value of capital assets disposed						
Machinery and Equipment	-	-	-	-	-	215,437
Payables for capital assets - machinery and equipment	-	-	-	-	-	244,710

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2019

	Other Post-Employment Benefits Trust	Investment Custodial Pool	Private Purpose Trust Funds	Custodial Funds
ASSETS				
Cash and Pooled Investments	\$ -	\$ 10,095,696	\$ 99,867	\$ 34,459,234
Investment with Trustee	87,769,678	-	-	-
Petty Cash and Change Funds	-	-	8,275	-
Receivables:				
Accounts	-	-	-	1,563,780
Total Assets	<u>87,769,678</u>	<u>10,095,696</u>	<u>108,142</u>	<u>36,023,014</u>
LIABILITIES				
Accounts Payable and Other Liabilities	-	-	5,548	376,075
Total Liabilities	<u>-</u>	<u>-</u>	<u>5,548</u>	<u>376,075</u>
NET POSITION				
Restricted for:				
Held in Trust for Private Purposes	-	-	102,594	-
Post-employment Benefits Other than Pensions	87,769,678	-	-	-
Individuals, Organizations, and Other Governments	-	10,095,696	-	35,646,939
Total Net Position	<u>\$ 87,769,678</u>	<u>\$ 10,095,696</u>	<u>\$ 102,594</u>	<u>\$ 35,646,939</u>

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Other Post-Employment Benefits Trust	Investment Custodial Pool	Private Purpose Trust Funds	Custodial Funds
ADDITIONS				
Receipts from Clients	\$ -	\$ -	\$ 216,074	\$ -
Contributions	12,954,265	-	-	-
Donations from Others	-	-	-	2,060,864
Collections for Other Governments	-	-	-	4,086,674
Taxes Collected for Other Governments	-	-	-	821,138,184
Investment Earnings	16,866,535	246,510	1,235	-
Total Additions	<u>29,820,800</u>	<u>246,510</u>	<u>217,309</u>	<u>827,285,722</u>
DEDUCTIONS				
Payments to Clients or on Behalf of Clients	-	-	227,224	-
Benefit Payments	12,954,265	-	-	-
Payments to Other Entities	-	4,028,069	-	1,744,094
Payments to Other Governments	-	-	-	815,133,852
Administration Fee	5,093	-	-	-
Total Deductions	<u>12,959,358</u>	<u>4,028,069</u>	<u>227,224</u>	<u>816,877,946</u>
Net increase (decrease) in fiduciary net position	16,861,442	(3,781,559)	(9,915)	10,407,776
Net Position - Beginning	70,908,236	-	601,983	51,723,775
Change in Accounting Principle (see Note I. E.)	-	13,877,255	-	(26,484,612)
Change in Reporting Entity (see Note I. F.)	-	-	(489,474)	-
Net Position - Ending	<u>\$ 87,769,678</u>	<u>\$ 10,095,696</u>	<u>\$ 102,594</u>	<u>\$ 35,646,939</u>

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2019

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

Blended Component Units:

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

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

Joint Ventures and Jointly Governed Organizations:

Details of joint ventures can be found in Note V. C. Other jointly governed organization can be found in Note V. D.

B. Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment, are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs have been included as part of the program expenses reported for the various functional activities. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental, proprietary, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Ramsey County considers all revenues to be *available* if they are collected within 60 days after the end of the current period. Property and other taxes, shared revenues, licenses, and interest are all considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, compensated absences, and claims and judgments, which are recognized as expenditures to the extent that they have matured. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are measurable and available only when cash is received by the government.

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

The County reports the following major governmental funds:

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

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

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

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2019

The County reports the following proprietary funds:

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

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

The *Ramsey County Care Center Fund* provides both long-term and transitional care services.

The *Vadnais Sports Center Fund* is a sports complex that features two NHL regulation-size hockey rinks and a 100,000-square-foot sports dome. In 2019, Vadnais Sports Center Fund was consolidated into the General Fund.

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

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

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

Additionally, the government reports the following fund types:

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

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

The *private-purpose trust funds* are used to account for client resources held in trust to pay expenses on their behalf.

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Lake Owasso Residence, Ramsey County Care Center, and Law Enforcement Services enterprise funds, and of the government's internal service funds are charges for services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

1. Cash and Cash Equivalents

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

2. Deposits and Investments

The cash balances of substantially all funds are pooled and invested for increasing earnings through investment activities. Pooled and fund investments are reported at their fair value at December 31, 2019, based on market prices. Pursuant to Minn. Stat. § 385.07, investment earnings on cash and pooled investments of governmental and fiduciary funds are credited to the General Fund. Other funds received investment earnings based on other state statutes, grant agreements, contracts, and bond covenants. Pooled investment earnings for 2019 were \$16,727,407.

3. Receivables and Payables

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

All trade and property tax receivables are shown net of an allowance for uncollectible. Trade accounts more than 120 days comprise the trade accounts receivable allowance for uncollectible for the proprietary funds.

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

4. Inventories and Prepaid Items

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

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

5. Capital Assets

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed. During the current year, the County did not have any capitalized interest.

Property, plant, and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

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

6. Compensated Absences

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

7. Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs are typically withheld from the actual debt proceeds received and are reported as debt service expenditures.

8. Deferred Outflows/Inflows of Resources

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

9. Unearned Revenue

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

10. Pension Plan

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA except that PERA's fiscal year end is June 30. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Plan investments are reported at fair value. The net pension liability is liquidated primarily by the General Fund and other funds that have personal services.

11. Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources, and OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined through an actuarial valuation completed for the fiscal year ending December 31, 2019. The net OPEB liability is liquidated primarily by the General Fund and other funds that have personal services.

12. Restricted Net Position/Fund Equity

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

Debt Service	\$ 57,471,160
Capital Projects	9,774,147
Environmental Response Fund	1,401,957
Criminal Forfeitures	1,617,659
Sanitation	31,038,565
Library	4,452,652
Parks and Recreation	799,242
Aggregate Pit Restoration	226,211
Technology	756,328
Affordable Housing	167,301
Donations for Various Purposes	523,235
Child Protection	6,063,064
Transportation	84,527,530
Other	13,175,579
Total	<u>\$ 211,994,630</u>

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

13. Estimates in Financial Statements

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

E. Change in Accounting Principle

During the year ended December 31, 2019, the County adopted new accounting guidance by implementing the provisions of GASB Statement 84. GASB Statement No. 84, *Fiduciary Activities*, change the classification of certain funds from Agency Funds to County Funds and Custodial Funds. As a result of this implementation, beginning net positions originally classified as Agency Funds in the amount of \$51,723,775 were redistributed to the General Fund by \$12,607,357 and the Investment Pool Custodial Fund by \$13,877,255 reducing the Custodial Fund by \$26,484,612. In addition, the General Fund assumed liabilities of the Agency Fund in the amount of \$1,928,526.

F. Change in Reporting Entity – Restructuring of Funds

During 2019, Ramsey County management determined the classification of Vadnais Sport Center activities should be consolidated into the General Fund to consistently report for parks and recreation accounting. With this movement, all parks and recreation activities are now consolidated into the General Fund. Along with the movement of the Vadnais Sports Center, the activities associated with multi-modal planning have been reclassified from the Regional Rail Special Revenue Fund to the General Fund. This movement reclassifies the activities associated with multi-modal planning into the public works department.

The accounting for Missing Heirs was previously reflected in the private purpose trust funds for Ramsey County. During 2019, management consolidated this fund to properly reflect the activity in the General Fund. This adjustment increased the beginning fund balance in the General Fund by \$489,474.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$(406,096,694) difference are as follows:

Bonds and Notes Payable	\$ (174,177,000)
Accrued Interest Payable	(2,842,247)
Unamortized Premium on Bonds	(11,240,950)
Estimated Payable for Outstanding Claims	(4,938,067)
Compensated Absences Payable, Vacation, & Comp Time Payable	(33,614,264)
Net Pension Liability	<u>(179,284,164)</u>
Net Adjustment to Reduce Fund Balance – Total Governmental Funds to Arrive at Net Position – Governmental Activities	<u>\$ (406,096,692)</u>

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains, “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$10,030,498 difference are as follows:

Capital Outlay	\$ 29,014,551
Contribution of Business-type Activity Capital Assets	8,978,452
Depreciation Expense	<u>(27,962,505)</u>
Net Adjustment to Increase Net Changes in Fund Balances – Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ 10,030,498</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$ 5,800,058 difference are as follows:

Debt Issued or Incurred:	
Issuance of General Obligation Bonds	\$ (10,600,000)
Unamortized Premium on Sale of Bonds	(999,942)
Principal Repayments:	
General Obligation Debt	<u>17,400,000</u>
Net Adjustment to Increase Net Changes in Fund Balances – Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ 5,800,058</u>

Finally, the reconciliation states, “Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this \$8,943,203 difference are as follows:

Compensated Absences	\$ 189,814
Claims and Judgments	1,626,098
Accrued Interest	652,325
Amortization of Bond Premium	2,115,278
Offset Operating Transfers from Internal Service Funds	6,048,881
Inventory (Change From Consumption to Purchase Method)	425,117
Deferred Outflows of Pensions	(31,434,933)
Net Pension Liability	1,188,971
Deferred Inflows of Pension	<u>28,131,652</u>
Net Adjustment to Increase Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ 8,943,203</u>

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Equity

Lake Owasso Residence Proprietary Fund had a negative change in net position of \$235 for the year, resulting in a deficit net position of \$7,979,275.

Ramsey County Care Center Proprietary Fund had a positive change in net position of \$459,825 for the year because the net effect of operating revenue at a higher rate than operating expenses, resulting in a deficit net position of \$14,530,737.

The Information Services Internal Service Fund had a negative change in fund balances of \$6,169,542 for the year because of the ongoing effect of the pension and OPEB changes are not reflected in the charge to each department, resulting in a deficit net position balance of \$1,538,169.

The Retiree Insurance Internal Service Fund had a positive change in net position of \$19,478,808 for the year because of the reduction in OPEB expense, resulting in a deficit net position of \$186,915,728.

B. Budgetary Information

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

Annual budgets are not adopted for the Capital Projects Fund, Regional Railroad Authority Capital Projects Fund, and certain Special Revenue Funds. The budgets for these funds are approved at the time the project or budget is

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

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

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

C. Tax Abatement

The County entered into a property tax abatement agreement with the developer, Land O' Lakes, Inc., on April 12, 2016, under Minnesota Statute Sections 469.1812 through 469.1815, as amended. Under the statute a political subdivision may grant a current or prospective abatement of property taxes if it expects the benefits to the political subdivision of the proposed abatement agreement to at least equal the costs to the political subdivision of the proposed agreement and it will provide benefits such as increasing or preserving the tax base or providing employment opportunities in the county. The tax abatement will be for a period of 15 years effective in the years 2020 to 2034. The abatement will equal the property tax calculated on increased annual net tax capacity above the base value established January 2, 2016, less the fiscal disparity taxes, to the extent received by the County as its share of property taxes. The projected amount of the abatement is \$1,376,099 over the 15-year period. The total abatement amount cannot exceed \$1,500,000. The developer agrees to construct and equip a 145,000 square foot expansion to its corporate headquarters on the development property and create at least 200 new full-time jobs paying wages no less than \$18.00 per hour exclusive of benefits.

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

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

The pay-as-you-go note provides for payment to the developer of the percentage of all tax increment received in the prior six months. The payments reimburse the developer for certain public improvements. During 2019, there were 71 pay-as-you-go notes within the County. The tax increment collections during 2019 associated with these notes totaled \$18,203,776. The County's portion of the captured tax capacity and related property taxes was approximately 36% or \$6,553,359.

In the case of the County, TIF agreements of other local governments have resulted in reductions of the County property tax revenues for the year ended December 31, 2019 as shown below:

Tax Abatement Program	Number of Pay-As-You- Go TIF	Taxes Abated	Impact to Ramsey County
Tax Increment Financing			
City of:			
Arden Hills	2	\$ 212,558	\$ 76,521
Falcon Heights	2	219,199	78,912
Little Canada	1	156,790	56,444
Maplewood	5	5,342,230	1,923,203
Mounds View	1	1,604,465	577,607
North St Paul	3	295,734	106,464
Roseville	2	935,668	336,840
Shoreview	5	595,901	214,524
St Anthony	3	675,788	243,284 *
St Paul	33	7,616,239	2,741,846 *
St. Paul Port Authority	7	250,335	90,121 *
White Bear Lake	1	111,845	40,264
White Bear Township	4	207,146	74,573
Total	69	\$ 18,223,898	\$ 6,560,604

* Information reported is 2018 data, information for 2019 not available.

IV. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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

Government-Wide	
Governmental Activities	
Cash and Pooled Investments	\$ 567,381,916
Restricted Cash and Cash Equivalents	16,000
Petty Cash and Change Funds	22,805
Business-Type Activities	
Cash and Pooled Investments	2,086,697
Petty Cash and Change Funds	825
Cooperative Investment	57,645
Fiduciary Funds	
OPEB Trust Fund Investments with Trustee	87,769,678
Private Purpose Trust Funds	99,867
Investment Trust Funds	10,095,696
Custodial Funds	34,459,234
Cash and Investments	<u>\$ 701,990,363</u>
Deposits	\$ 33,764,660
Investments	580,374,750
OPEB Trust Fund Investments with Trustee	87,769,678
Cooperative Investment	57,645
Petty Cash and Change Funds	23,630
Total Cash and Investments	<u>\$ 701,990,363</u>

1. Deposits

Minnesota Statute Sections 118A.02 and 118A.04 authorize the County to designate a depository for public funds and to invest in certificates of deposit. Minnesota Statute Section 118A.03 requires that all County deposits be collateralized by insurance, surety bond, pledged securities, or a Federal Home Loan Bank (FHLB) Letter of Credit. The market value of collateral pledged shall be at least ten percent more than the amount deposits exceed FDIC insurance at the close of the financial institution's banking day. If the collateral is an irrevocable standby letter of credit issued by a FHLB, the amount of collateral shall be at least equal to the amount deposits exceed FDIC insurance at the close of the financial institution's banking day. Collateral must be held in safekeeping in a restricted account at a Federal Reserve Bank, or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral.

Authorized collateral includes, U.S. Treasury Bills, Notes and Bonds; issues of U.S. Government Agencies; general obligation municipal securities rated "A" or better; revenue obligation municipal securities rated "AA" or better; irrevocable standby letters of credit issued by a FHLB; and insured certificates of deposit.

Custodial Credit Risk - Deposits. Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, the County's deposits may not be returned to it. County policy requires all deposits be collateralized per statute. Depository balances are monitored to ensure deposit protection meets or exceeds the statutory requirements of Minnesota Statute Section 118A.03. On December 31, 2019, the County's bank deposit balance was \$39,565,724. All bank deposit balances were collateralized by either federal deposit insurance, an irrevocable stand-

by letter of credit from a FHLB bank, or pledged securities held by an agent in the County's name. The County's deposits were not exposed to custodial credit risk.

2. Investments

The County invests pooled cash in compliance with Minnesota Statutes and in accordance with the County's Investment Policy. The County's investments were in full compliance with Minnesota Statutes and the Investment Policy in 2019.

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

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

The County's investment policy addresses the following risks:

Interest Rate Risk. In accordance with its investment policy, the County manages exposure to fair value losses that might be caused by increasing interest rates by limiting the average life of the portfolio to five years. The County manages investment maturities to provide the liquidity and cash flow needed and avoid selling securities prior to maturity. It is the County's general practice to hold investments to maturity. Excluding the OPEB trust and short-term deposits, on December 31, 2019, the remaining investment portfolio had an average market yield of 1.99%, an average life of 1.40 years, and an effective duration of 1.60 years.

Ramsey County has adopted a simulation model of reporting its investments and their sensitivity to fluctuations in interest rates to comply with GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. As presented in the table below, assumptions are made that interest rate changes of 50, 100, 150, and 200 basis points occur on December 31, 2019.

Ramsey County:	+50 Basis Pts	+100 Basis Pts	+150 Basis Pts	+200 Basis Pts
U.S. Treasury Notes	\$110,335,510	\$ 109,469,080	\$ 108,614,350	\$ 107,771,780
U.S. Treasury Bills	19,968,700	19,960,500	19,952,200	19,944,000
U.S. Agency Securities:				
Federal Home Loan Bank	69,464,200	68,873,250	68,173,950	67,438,600
Federal Home Loan Mtg. Corp.	79,491,508	78,483,667	77,361,738	76,196,326
Federal National Mtg. Assn.	29,872,200	29,769,850	29,666,850	29,564,350
Federal Farm Credit	74,398,300	73,640,050	72,809,500	71,952,300
Certificates of Deposit	17,903,155	17,809,856	17,716,805	17,624,438
Federal Discount Notes	9,995,800	9,994,500	9,993,300	9,992,000
Municipal Bonds	23,285,478	23,140,211	22,995,722	22,852,682
Money Market Fund	142,700,000	142,700,000	142,700,000	142,700,000
Total Investments	<u>\$577,414,851</u>	<u>\$ 573,840,964</u>	<u>\$ 569,984,415</u>	<u>\$ 566,036,476</u>

Credit Risk. Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. It is the County's policy to invest only in security types that are allowed by State Statute and which meet the ratings requirements set forth in State Statute. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. In compliance with State Statute and the County's Investment Policy, the County held the following security types and ratings on December 31, 2019: U.S. Government and Agency securities rated AA+ by Standard and Poor's and Aaa by Moody's, state and local government general obligation bonds rated "A" or better, FDIC Insured Certificates of Deposit, and Money Market Funds rated AAA by S&P and Aaa by Moody's.

Concentration of Credit Risk. The County's Investment Policy requires a well-diversified portfolio to minimize the risk of losses due to an over-concentration of assets in any type of security, specific issuer, or specific maturity. Policy allows U.S. Treasury securities to be held without limit and places limits on holdings of non-Treasury issuers as follows: U.S. Government Agency bonds up to 60%, Structured Agency Notes up to 30% with no inverses, Agency Mortgage Pass-Thru's up to 30%, Agency CMO's up to 30%, Municipal Bonds up to 30%, and Bankers Acceptances up to 50%. County policy regarding Agency Discount Notes, Commercial Paper, Certificates of Deposits, Repurchase Agreements, and Guaranteed Investment Contracts is consistent with Minnesota Statute Section 118A. County policy does not allow the use of Reverse Repurchase Agreements, Options, or Futures Contracts. As of December 31, 2019, the County did not hold more than 5 percent of its portfolio in any one issuer, excluding investment pools and securities issued by the federal government or federal government agencies.

Custodial Credit Risk - Investments. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Ramsey County's Investment Policy states all securities purchased by the County shall be held in the County's name by a third-party safekeeping agent appointed as custodian, consistent with Minnesota Statute Section 118A.06. All security transactions entered into by the County, with the exception of money market mutual funds, fixed income mutual funds, and repurchase agreements, are conducted on a delivery versus payment basis. As of December 31, 2019, the County's investment securities were not exposed to custodial credit risk.

The County's exposure to credit risk, concentration of credit risk, and custodial credit risk as of December 31, 2019, is as follows:

Securities by Type:	Rating Agency	Credit Risk	Custody Credit Risk	Par	Fair Value	% of Total Fair Value Portfolio
U.S. Treasury Securities:						
Treasury Notes			Custody (a)	\$111,000,000	\$111,214,300	16.65%
Treasury Bills			Custody (a)	20,000,000	19,976,900	2.99%
U.S. Government Agency Securities:						
Federal Home Loan Bank			Custody (a)	70,000,000	69,896,550	10.46%
Federal Home Loan Mtg. Corp.			Custody (a)	80,350,000	80,208,849	12.00%
Federal National Mtg. Assn.			Custody (a)	30,000,000	29,963,850	4.48%
Federal Farm Credit			Custody (a)	75,000,000	74,990,450	11.22%
Certificates of Deposit	N/A	Not Rated	N/A	17,885,000	17,997,467	2.69%
Federal Discount Notes	S&P / Moody's	AA+ / Aaa	Custody (a)	10,000,000	9,997,100	1.50%
OPEB Trust Investments	N/A	Not Rated	Custody (c)	49,484,331	87,769,678	13.14%
Municipal Bonds	S&P / Moody's	A or better	Custody (a)	23,290,000	23,429,284	3.51%
Money Market Fund	S&P / Moody's	AAA/Aaa	N/A	142,700,000	142,700,000	21.36%
Total Investments				<u>\$629,709,331</u>	<u>\$668,144,428</u>	<u>100.00%</u>

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

(b) FDIC insured

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

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

For the County's investments, the U.S. Treasury Securities classified in Level 1 are valued using a market approach with prices quoted in active markets for those securities. U.S. Government Agencies, Municipal Bonds, and Certificates of Deposit classified as Level 2 are valued using a market approach with prices quoted for similar securities in active markets.

County investments not subject to the fair value hierarchy according to guidelines include money market funds measured at Net Asset Value (NAV), collateralized bank deposits measured at amortized cost, and external investment pools measured at fair value per share of the underlying portfolio. The County invests in money market funds measured at NAV and which seek a constant value of \$1.00 per share. The money market funds used by the County offer daily liquidity allowing the County to invest or withdraw funds daily. Money market funds are used to invest short-term and manage cash flows for daily operating activities. The County also invests in three external investment pools managed by the Minnesota State Board of Investments (SBI). The fair value of these investment pools is the fair value per share of the underlying portfolio. As of December 31, 2019, the investment pools held included \$17,131,277 in the Fixed Income Pool, \$7,122,328 in the Cash Pool, and \$63,516,073 in the Equity Pool. These investments are funds in an irrevocable trust, established under Minnesota Statute Section 471.6175, to pay for future other post-employment benefits (OPEB). These pools require a five-day notice for withdrawals. The County can invest in these external pools managed by SBI due to the additional investment authority authorized under Minnesota Statute Section 471.6175 and does so to potentially participate in the higher historical returns and to benefit OPEB liability reporting on financial statements.

As of December 31, 2019, the County investments had the following recurring fair value measurements and hierarchy levels:

Investment Type	12/31/2019	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Debt securities				
U.S. Treasury Notes	\$ 111,214,300	\$ 111,214,300	\$ -	\$ -
U.S. Treasury Bills	19,976,900	19,976,900	-	-
Federal Home Loan Bank Discount Notes	9,997,100	-	9,997,100	-
Federal Home Loan Bank	69,896,550	-	69,896,550	-
Federal Farm Credit	74,990,450	-	74,990,450	-
Federal National Mortgage Association	29,963,850	-	29,963,850	-
Federal Home Loan Mortgage Corporation	80,208,849	-	80,208,849	-
Municipal Bonds	23,429,284	-	23,429,284	-
Certificates of Deposit	17,997,467	-	17,997,467	-
Total investments measured at Fair Value	<u>\$ 437,674,750</u>	<u>\$ 131,191,200</u>	<u>\$ 306,483,550</u>	<u>\$ -</u>
Investments Measured at Net Asset Value (NAV) or Amortized Cost:				
Money Market Fund	142,700,000			
State Board of Investment External Pools	87,769,678			
Total investments measured at Net Asset Value (NAV)	<u>230,469,678</u>			
Total Investments	<u>\$ 668,144,428</u>			

B. Receivables

The receivables are expected to be collected within one year, except for the loans receivable and notes receivable. Business-Type Activities receivables reflect an allowance for doubtful accounts in the amount of \$347,811.

Direct financing leases:

PEDESTRIAN CONNECTION

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

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

Terms of the lease are as follows:

<u>Year Ended December 31</u>	<u>Lease Receivable</u>
2020	\$ 390,363
2021	390,849
2022	390,977
2023	390,745
2024	390,155
2025 - 2029	1,948,813
2030	385,355
	<u>4,287,257</u>
Less Interest	<u>(795,257)</u>
Present Value of Lease Receivable	<u>\$ 3,492,000</u>

REGIONS HOSPITAL

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

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

C. Capital Assets

Capital asset activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Adjustments	Increases	Decreases	Ending Balance
Governmental Activities:					
Capital Assets not Being Depreciated:					
Land	\$ 151,714,186	\$ 1,770,080	\$ 601,803	\$ -	\$ 154,086,069
Construction in Progress	57,101,392	-	5,808,650	(5,698,877)	57,211,165
Total Capital Assets, not Being Depreciated	<u>208,815,578</u>	<u>1,770,080</u>	<u>6,410,453</u>	<u>(5,698,877)</u>	<u>211,297,234</u>
Capital Assets, Being Depreciated:					
Buildings	477,116,458	8,047,382	-	-	485,163,840
Buildings Improvements	46,689,507	-	4,857,732	-	51,547,239
Improvements Other Than Buildings	60,132,464	-	117,484	-	60,249,948
Machinery and Equipment	81,811,894	85,442	8,326,233	(13,769,870)	76,453,699
Computer Software	13,507,930	-	-	-	13,507,930
Infrastructure	494,516,873	-	22,476,526	(3,365,072)	513,628,327
Total Capital Assets Being Depreciated	<u>1,173,775,126</u>	<u>8,132,824</u>	<u>35,777,975</u>	<u>(17,134,942)</u>	<u>1,200,550,983</u>
Less Accumulated Depreciation for:					
Buildings	(136,975,418)	(737,677)	(9,891,771)	-	(147,604,866)
Buildings Improvements	(31,732,399)	-	(3,139,036)	-	(34,871,435)
Improvements Other Than Buildings	(39,532,086)	-	(2,116,372)	-	(41,648,458)
Machinery and Equipment	(60,037,073)	(41,413)	(5,715,535)	12,718,284	(53,075,737)
Computer Software	(10,400,357)	-	(793,011)	-	(11,193,368)
Infrastructure	(270,765,003)	-	(10,387,028)	2,935,267	(278,216,764)
Total Accumulated Depreciation	<u>(549,442,336)</u>	<u>(779,090)</u>	<u>(32,042,753)</u>	<u>15,653,551</u>	<u>(566,610,628)</u>
Total Capital Assets Being Depreciated, Net	<u>624,332,790</u>	<u>7,353,734</u>	<u>3,735,222</u>	<u>(1,481,391)</u>	<u>633,940,355</u>
Governmental Activities Capital Assets, Net	<u>\$ 833,148,368</u>	<u>\$ 9,123,814</u>	<u>\$ 10,145,675</u>	<u>\$ (7,180,268)</u>	<u>\$ 845,237,589</u>
Business-type activities:					
Capital Assets not Being Depreciated:					
Land	\$ 1,877,153	(1,770,080)	\$ -	\$ -	\$ 107,073
Capital Assets, Being Depreciated:					
Buildings	16,488,090	(8,047,382)	-	-	8,440,708
Buildings Improvements	3,696,531	-	-	-	3,696,531
Improvements Other Than Buildings	1,537,677	-	-	-	1,537,677
Machinery and Equipment	2,502,473	(85,442)	456,217	(27,921)	2,845,327
Total Capital Assets Being Depreciated	<u>24,224,771</u>	<u>(8,132,824)</u>	<u>456,217</u>	<u>(27,921)</u>	<u>16,520,243</u>
Less Accumulated Depreciation for:					
Buildings	(6,959,983)	737,677	(211,603)	-	(6,433,909)
Buildings Improvements	(2,497,470)	-	(128,210)	-	(2,625,680)
Improvements Other Than Buildings	(1,141,269)	-	(61,372)	-	(1,202,641)
Machinery and Equipment	(1,726,992)	41,413	(325,749)	23,920	(1,987,408)
Total Accumulated Depreciation	<u>(12,325,714)</u>	<u>779,090</u>	<u>(726,934)</u>	<u>23,920</u>	<u>(12,249,638)</u>
Total Capital Assets Being Depreciated, Net	<u>11,899,057</u>	<u>(7,353,734)</u>	<u>(270,717)</u>	<u>(4,001)</u>	<u>4,270,605</u>
Business-Type Activities Capital Assets, Net	<u>\$ 13,776,210</u>	<u>\$ (9,123,814)</u>	<u>\$ (270,717)</u>	<u>\$ (4,001)</u>	<u>\$ 4,377,678</u>

The adjustment column above reflects the reclassification of Vadnais Sports Center. Depreciation expense was charged to functions / programs as follows:

Governmental Activities:	
General Government	\$ 2,592,211
Public Safety	3,916,142
Transportation, including depreciation of infrastructure assets	14,562,457
Health	134,120
Sanitation	56,442
Human Services	421,072
Culture and Recreation	6,230,260
Conservation of Natural Resources	6,821
Economic Development and Assistance	42,980
Capital assets held by the County's Internal Service funds are charged to the various functions based on their usage of the assets	<u>4,080,248</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 32,042,753</u>
Business-Type Activities:	
Lake Owasso Residence	188,605
Ramsey County Care Center	271,344
Law Enforcement Services	<u>266,985</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 726,934</u>

Construction and Other Significant Commitments

The government has active construction projects as of December 31, 2019. The projects include widening and construction of existing streets and bridges, and the development of the TCAAP property held for resale. At year-end the government's commitments with contractors are as follows:

<u>Project</u>	<u>Spent-to-date</u>	<u>Remaining Commitment</u>
Road and Bridge Construction	\$ 42,297,673	\$ 13,650,202
Twin Cities Army Ammunition Plant (TCAAP)	43,787,782	-

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

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

General Fund	\$ 4,078,222
Capital Projects Fund	23,500,388
Nonmajor Governmental Funds	<u>1,818,687</u>
Total	<u>\$ 29,397,297</u>

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2019, is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 197,269
Nonmajor Governmental Funds	General Fund	884,193
Nonmajor Governmental Funds	Nonmajor Governmental Funds	115,689
Total		<u><u>\$ 1,197,151</u></u>

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

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

Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Debt Service Fund	\$ 378,206
	Capital Projects Fund	33,269,564
	Nonmajor Governmental Funds	4,500,000
Debt Service Fund	Lake Owasso Residence	378,206
	Ramsey County Care Center	541,353
Capital Projects Fund	General Fund	7,680,000
Total		<u><u>\$ 46,747,329</u></u>

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

Interfund transfers:

	Transfers out								Total
	General	Debt Service	Capital Projects	Lake Owasso Residence Enterprise	Ramsey County Care Center Enterprise	Vadnais Sports Center Enterprise	Nonmajor Governmental	Internal Service	
Transfers in									
General Fund	\$ -	\$ -	\$3,056,478	\$ 1,475,048	\$189,913	\$8,032,589	\$ 87,249	\$6,873,370	\$19,714,647
Capital Projects Fund	2,050,909	445	-	-	-	-	-	-	2,051,354
Nonmajor Governmental	10,277,302	-	-	-	-	-	909,523	-	11,186,825
Vadnais Sports Center	1,750	-	-	-	-	-	-	44,029	45,779
Internal Service Funds	500,000	-	-	-	-	368,518	-	-	868,518
Total transfers in	<u>\$12,829,961</u>	<u>\$ 445</u>	<u>\$3,056,478</u>	<u>\$ 1,475,048</u>	<u>\$189,913</u>	<u>\$8,401,107</u>	<u>\$ 996,772</u>	<u>\$6,917,399</u>	<u>\$33,867,123</u>

The total governmental and proprietary funds transfers in is \$33,968,456, the total governmental and proprietary funds transfer out is \$42,946,908. The variance of \$8,978,452 is capital asset transfer from an enterprise fund to governmental activities of (\$9,079,785) and an assumption of liabilities for compensated absences and pension of (\$101,333) by governmental activities from an enterprise fund.

Transfers are used to move revenues from one fund to another fund to finance various programs accounted for in other fund.

E. Leases Payable

Operating Leases

The County leases real estate and equipment under leases expiring at various dates through 2030. Total costs for such leases were \$3,437,418 for year ended December 31, 2019. The future minimum lease payments for these leases are as follows:

<u>Year Ended December 31</u>	<u>Lease Payable</u>
2020	\$ 3,550,263
2021	3,261,733
2022	2,341,988
2023	1,495,101
2024	967,671
2025 - 2029	2,112,466
2030 - 2035	206,113
	<u>\$ 13,935,335</u>

F. Sick Leave, Vacation, and Compensatory Time

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

G. Unearned Revenue / Deferred Inflows of Resources

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

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent Property Taxes Receivable	\$ 4,121,863	\$ -
Receivables that do not Provide Current Financial Resources	32,565,589	-
Loans Receivable	14,872,584	-
Forfeited Tax Sale Accounts Receivable	3,527,569	-
Notes Receivable	8,910,625	-
Grant Drawdowns Prior to Meeting Eligibility Requirements	-	2,921,296
Total	<u>\$ 63,998,230</u>	<u>\$ 2,921,296</u>

H. Long-term Obligations

General Obligation Bonds and Notes

The County typically issues general obligation bonds and notes to provide funding of major capital projects. Bonds and notes have been issued for both governmental- and business-type activities. As of December 31, 2019, the outstanding amount of general obligation bonds and notes issued in years prior to 2019 was \$164,877,000. During

2019, general obligation bonds totaling \$10,600,000 were issued to provide funding for projects in the County's 2019 Capital Improvement Program budget.

The County's outstanding long-term debt includes one direct placement note related to governmental activities in the amount of \$3,492,000. In 2001, the County entered into a Transportation Revolving Loan Fund Agreement with the Minnesota Public Facilities Authority, evidenced by the directly placed note, to finance a portion of the costs of an underground pedestrian connection between the RiverCentre complex and the existing skyway system in Landmark Towers in the City of Saint Paul. The note is a general obligation of the County but is payable primarily from rental payments made by the City of Saint Paul to the County pursuant to a facility lease.

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

The following is a list of the long-term debt transactions of the County for the year ended December 31, 2019:

	Payable January 1	Additions	Deductions	Payable December 31	Due Within One Year
GOVERNMENTAL ACTIVITIES:					
General Obligation Bonds	\$ 177,225,000	\$ 10,600,000	\$ 17,140,000	\$ 170,685,000	\$ 18,645,000
Direct Placement Note	3,752,000	-	260,000	3,492,000	265,000
Premium/Discount	12,356,286	999,942	2,115,278	11,240,950	2,103,733
Total General Obligation Bonds and Notes Payable	<u>193,333,286</u>	<u>11,599,942</u>	<u>19,515,278</u>	<u>185,417,950</u>	<u>21,013,733</u>
Claims and Judgments Payable Governmental Funds	<u>6,683,519</u>	<u>2,348,494</u>	<u>3,901,714</u>	<u>5,130,299</u>	<u>4,475,722</u>
Compensated Absences:					
Governmental Funds	33,743,316	20,919,046	21,048,097	33,614,265	19,329,865
Internal Service Funds:					
Information Services	925,987	576,485	515,975	986,497	566,643
General County Buildings	782,890	605,819	449,466	939,243	446,521
Fleet Services	267,384	197,601	151,938	313,047	188,537
Total Compensated Absences	<u>35,719,577</u>	<u>22,298,951</u>	<u>22,165,476</u>	<u>35,853,052</u>	<u>20,531,566</u>
Governmental Activities Long-term Liabilities	<u>\$ 235,736,382</u>	<u>\$ 36,247,387</u>	<u>\$ 45,582,468</u>	<u>\$ 226,401,301</u>	<u>\$ 46,021,021</u>
BUSINESS-TYPE ACTIVITIES:					
General Obligation Bonds:					
Enterprise Funds:					
Lake Owasso Residence	\$ 560,000	\$ -	\$ 275,000	\$ 285,000	\$ 285,000
Ramsey Care Center	1,120,000	-	105,000	1,015,000	110,000
Premium/Discount	169,584	-	38,049	131,535	19,979
Total General Obligation Bonds	<u>1,849,584</u>	<u>-</u>	<u>418,049</u>	<u>1,431,535</u>	<u>414,979</u>
Compensated Absences:					
Enterprise Funds:					
Lake Owasso Residence	853,720	354,142	408,926	798,936	560,775
Ramsey Care Center	1,108,818	608,862	649,482	1,068,198	565,540
Vadnais Sports Center	60,764	-	60,764	-	-
Law Enforcement Services	523,828	392,754	347,613	568,969	568,969
Total Compensated Absences	<u>2,547,130</u>	<u>1,355,758</u>	<u>1,466,785</u>	<u>2,436,103</u>	<u>1,695,284</u>
Business-Type Activities Long-term Liabilities	<u>\$ 4,396,714</u>	<u>\$ 1,355,758</u>	<u>\$ 1,884,834</u>	<u>\$ 3,867,638</u>	<u>\$ 2,110,263</u>

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

Long-term debt payable at December 31, 2019, comprises the following individual issues:

COUNTY GENERAL OBLIGATION DEBT:

\$6,950,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2010A, due in annual installments of \$510,000 to \$955,000 through February 1, 2021 - interest rate at 2.37%	\$ 1,035,000
\$18,500,000 General Obligation Capital Improvement Plan Bonds, Series 2011A, due in annual installments of \$390,000 to \$1,195,000 through February 1, 2031 - interest rate at 3.41%	12,085,000
\$37,765,000 General Obligation Capital Improvement Plan Refunding bonds, Series 2011B, due in annual installments of \$2,985,000 to \$6,285,000 through February 1, 2022 - interest at 1.32%	9,585,000
\$18,500,000 General Obligation Capital Improvement Plan Bonds, Series 2012A, due in annual installments of \$195,000 to \$1,205,000 through February 1, 2032 - interest rate at 2.72%	12,820,000
\$13,185,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2012B, due in annual installments of \$225,000 to \$1,635,000 through February 1, 2023 - interest at 1.30%	5,940,000
\$3,155,000 General Obligation State Aid Street Refunding Bonds, Series 2012C, due in annual installments of \$165,000 to \$240,000 through February 1, 2028 - interest at 1.98%	2,015,000
\$22,700,000 General Obligation Capital Improvement Plan Bonds, Series 2013A, due in annual installments of \$365,000 to \$2,815,000 through February 1, 2033 - interest rate at 2.41%	15,120,000
\$12,000,000 Taxable General Obligation Capital Improvement Plan Bonds, Series 2013B, due in annual installments of \$510,000 to \$810,000 through February 1, 2033 - interest rate at 3.23%	9,310,000
\$5,680,000 General Obligation Library Refunding Bonds, Series 2014A, due in annual installments of \$445,000 to \$685,000 through February 1, 2024 - interest rate at 1.84%	3,145,000
\$9,500,000 Taxable General Obligation Capital Improvement Plan Bonds, Series 2014B, due in annual installments of \$370,000 to \$630,000 through February 1, 2034 - interest rate at 3.52%	7,435,000
\$3,300,000 General Obligation Library Bonds, Series 2014C, due in annual installments of \$30,000 to \$245,000 through February 1, 2034 - interest rate at 3.05%	2,840,000
\$6,870,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2014D, due in annual installments of \$555,000 to \$800,000 through February 1, 2024 - interest rate at 1.82%	3,735,000
\$3,500,000 General Obligation Capital Improvement Plan Bonds, Series 2015A, due in annual installments of \$255,000 to \$835,000 through February 1, 2025 - interest rate at 1.69%	1,880,000
\$14,445,000 General Obligation Library Bonds, Series 2015B, due in annual installments of \$510,000 to \$1,025,000 through February 1, 2035 - interest rate at 2.78%	12,850,000
\$17,900,000 General Obligation Solid Waste Facility Revenue Bonds, Series 2016A, due in annual installments of \$505,000 to \$1,000,000 through February 1, 2041 - interest rate at 2.92%	16,350,000
\$5,435,000 General Obligation Capital Improvement Plan Bonds, Series 2016B, due in annual installments of \$200,000 to \$715,000 through February 1, 2026 - interest rate at 1.38%	4,425,000
\$15,825,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2016C, due in annual installments of \$1,075,000 to \$2,030,000 through February 1, 2027 - interest rate at 1.38%	10,960,000
\$11,200,000 General Obligation Capital Improvement Plan Bonds, Series 2018A, due in annual installments of \$365,000 to \$840,000 through February 1, 2038 - interest rate at 2.92%	10,540,000

\$8,750,000 General Obligation Library Refunding Bonds, Series 2018B, due in annual installments of \$405,000 to \$975,000 through February 1, 2029 - interest rate at 2.49%	8,345,000
\$11,280,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2018C, due in annual installments of \$265,000 to \$1,430,000 through February 1, 2030 - interest rate at 2.57%	10,970,000
\$10,600,000 General Obligation Capital Improvement Plan Bonds, Series 2019A, due in annual installments of \$320,000 to \$950,000 through February 1, 2039 - interest rate at 3.00%	<u>10,600,000</u>
Total General Obligation Bonds	171,985,000
<u>Direct Placement Note:</u>	
\$6,872,000 General Obligation Note Pedestrian Connection, Series 2001, due in annual installments of \$150,000 to \$372,000 through August 20, 2030 - interest rate at 3.59%	<u>3,492,000</u>
Total General Obligation Debt	<u>\$ 175,477,000</u>

Annual Requirement to Amortize Long-Term Debt

The annual requirements to amortize all long-term debt outstanding as of December 31, 2019, carrying interest rates of 1.30% to 3.59% are:

Years Ending December 31	Governmental Activities				Business-type Activities	
			Note from Direct Placement			
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 18,645,000	\$ 6,261,624	\$ 265,000	\$ 125,363	\$ 395,000	\$ 46,725
2021	17,705,000	5,416,719	275,000	115,849	115,000	33,975
2022	17,385,000	4,630,047	285,000	105,977	120,000	28,100
2023	15,350,000	3,942,462	295,000	95,745	125,000	21,975
2024	11,830,000	3,412,132	305,000	85,155	130,000	15,600
2025-2029	50,320,000	10,953,692	1,695,000	253,813	415,000	14,575
2030-2034	28,175,000	3,841,037	372,000	13,355	-	-
2035-2039	9,305,000	957,659	-	-	-	-
2040-2041	1,970,000	62,406	-	-	-	-
Total	<u>\$ 170,685,000</u>	<u>\$ 39,477,778</u>	<u>\$ 3,492,000</u>	<u>\$ 795,257</u>	<u>\$ 1,300,000</u>	<u>\$ 160,950</u>

The County is subject to Minnesota Statute Section 475.53, Subd. 1, which limits the amount of bonded debt (exclusive of revenue bonds) that the County may have outstanding to 3% of the estimated market value of property within the County. At December 31, 2019, the statutory limit for the County was \$1,611,005,115. The County's outstanding debt applicable to this limit was \$120,888,115, providing a debt margin of \$1,490,117,000.

There is \$57,471,160 available in the Debt Service Fund to service the General Obligation Bonds and Notes Payable. There may be limitations and restrictions contained in the various bond indentures. The County is in compliance with all significant limitations and restrictions.

The County's proportionate share of debt at December 31, 2019, of all local governmental units which provide services within the County's boundaries, and which must be borne by properties in the County, is summarized below:

	Outstanding	Percentage Applicable to the County	County's Share of Debt
<u>Direct Debt</u>			
Ramsey County	\$ 185,417,950	100.0%	\$ 185,417,950
<u>Overlapping Debt</u>			
Cities	27,198,047	19.5%	5,226,085
School Districts	492,790,000	55.4%	270,167,865
Other	265,680,000	14.5%	38,523,600
<u>Underlying Debt</u>			
Cities and Towns	220,433,158	100.0%	220,433,158
School Districts	880,420,000	100.0%	880,420,000
Other	48,995,000	100.0%	48,995,000
TOTAL	<u>\$ 2,120,934,155</u>		<u>\$ 1,649,183,658</u>

I. Net Position

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

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

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

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

J. Fund Balances

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

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

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

Committed is the amount of fund balance that can be only used for the specific purposes imposed by formal action (resolution) of the County Board. Those committed amounts cannot be used for any other purpose unless the Board

removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

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

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

Minimum Fund Balance Policy

The Minnesota State Auditor’s Office recommends that local governments determine, establish and maintain a desired minimum level of unrestricted fund balance of their governmental funds that is enough to provide cash flow until the first tax collections are received, to support self-insurance activities, and fund legal obligations that will be paid out of cash at a later date. Also, local governments need to maintain a prudent level of financial resources to protect against a forced service level reduction or having to raise taxes or fees because of unpredicted one-time expenditures. Ramsey County’s policy follows the State Auditor’s recommendation as stated above. Accordingly, Ramsey County policy requires 1) maintain an unrestricted General Fund fund balance of no more than 50% of current year revenues, current year expenditures, or the subsequent year’s operating budget; 2) maintain an unassigned General Fund fund balance of no less than two months of the subsequent year’s budget; 3) commit and transfer any unrestricted General Fund fund balance more than the 50% threshold to the Capital Projects Fund.

Policy on Unassigned Fund Balance Process

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

Policy on Assigned Fund Balance Process

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

Policy on Committed Fund Balance Process

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

Policy on Priority of Fund Balance Used

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

When both restricted and unrestricted resources are available for use, it is Ramsey County’s policy to first use restricted resources, and then use unrestricted resources as they are needed.

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

Fund Balance Classifications:

The fund balance of \$84,527,530 of the Transit and Transportation Improvement Special Revenue Fund is restricted for transportation projects or improvements. The fund balance of \$57,471,160 of the Debt Service Fund is restricted for debt service expenditures. The fund balance of the Capital Projects Fund has \$9,774,147 of unspent bond proceeds classified as restricted and \$31,530,084 committed for purchase and upgrade of facilities. The remaining detail of Ramsey County's fund balance classification is as follows:

Fund Balance Classification	General Fund	Other Governmental Funds
Nonspendable:		
Petty Cash	\$ 20,685	\$ 2,045
Inventory	1,405,545	-
Missing Heirs	612,981	-
Advances	38,491,142	-
Total Nonspendable	\$ 40,530,353	\$ 2,045
Restricted		
Aggregate Pit Restoration	\$ 226,211	\$ -
Child Protection	6,063,064	-
Donations for various purposes	-	523,235
Criminal Forfeitures	-	1,617,659
Technology	-	756,328
Environmental Response Fund	-	1,401,957
Library	-	4,452,652
Sanitation	-	31,038,565
Affordable Housing	-	167,301
Parks and Recreation	-	799,242
Other	10,678,830	2,496,749
Total Restricted	\$ 16,968,105	\$ 43,253,688
Committed		
Supporting Housing Priorities	\$ 1,693,743	\$ 329,652
Corrections	-	216,581
Emergency Communications	-	4,420,829
Total Committed	\$ 1,693,743	\$ 4,967,062
Assigned		
Capital Expenditures	\$ 1,114,754	\$ -
Self-Insurance	10,905,972	-
Employee Training	3,839,396	-
Projects	28,136,432	-
General Government	1,737,284	-
Public Safety	47,336	11,330
Highways and Streets	26,934	-
Health	94,035	-
Culture and Recreation	21,042	-
Workforce Solutions	-	1,871,796
Emergency Communications	-	8,575,056
Regional Railroad Authority	-	51,852,013
Corrections	-	392,893
Total Assigned	\$ 45,923,185	\$ 62,703,088

K. Investment Earnings:

Generally accepted accounting principles require the County to record the difference between the market value and cost of investments. This difference is included as a gain or loss in investment earnings. In 2019, the investment earnings for the General Fund, including unrealized gains (losses) on investments, are as follows:

Interest on Investments	\$13,351,980
Unrealized Gain on Investments	<u>3,375,427</u>
	<u>\$ 16,727,407</u>

V. OTHER INFORMATION

A. Risk Management

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

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

	Year Ended December 31, 2018	Year Ended December 31, 2019
Unpaid claims, beginning of fiscal year	\$ 6,243,834	\$ 6,683,519
Incurred claims (including IBNRs)	4,352,658	2,348,494
Claim payments	<u>(3,912,973)</u>	<u>(3,901,714)</u>
Unpaid claims, end of fiscal year	<u>\$ 6,683,519</u>	<u>\$ 5,130,299</u>

The County carries commercial insurance for:

- 1) Ramsey County Care Center (self-insured for workers compensation),
- 2) Lake Owasso Residence,
- 3) Law Enforcement Service, and
- 4) Job Training Partnership Act (Administration of program only)

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

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

B. Contingent Liabilities

GRANTS

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

LITIGATION

Ramsey County was subject to a data security incident in August 2018, hackers obtained access to the County's email system and used employee credentials to attempt to divert the paychecks of nine County employees. The credentials of 28 employees were compromised in the attempt. Because HIPAA protected health information could have been exposed, Ramsey County made required notice to the Office of Civil Rights of the U.S. Department of Health & Human Services, which has opened an investigation into the incident that may result in regulatory fines and penalties for Ramsey County. This incident and the potential fines will not affect the validity of County bonds or the County's ability to meet its financial obligations.

C. Joint Ventures

RECYCLING AND ENERGY BOARD

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

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

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

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

Ramsey County issued bonds in the amount of \$17,900,000 for its share of the purchase of the facility. These funds were in turn loaned to the R&E Board to fund the purchase. The joint powers agreement designates Ramsey County

to serve as the administrative entity for the Energy Board. In 2016, Ramsey County advanced an additional \$2,993,000 to provide working capital funds, which will be repaid from future operations.

Ramsey County’s ongoing financial interest in the project is 73% of the obligations or resources upon termination of the agreement. Summary financial information for this joint venture as of and for the year ended December 31, 2018 (the most recent information available) in the following table:

	<u>Total Project</u>
Total Assets	\$ 44,245,981
Deferred Outflows	1,869,805
Total Liabilities	37,517,692
Deferred Inflows	268,372
Total Net Position	8,329,722
Total Revenues	48,423,977
Total Expenses	<u>47,503,774</u>
Net Increase in Net Position	<u>\$ 920,203</u>

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

VERIFICATION COLLABORATIVE EXECUTIVE COMMITTEE

Ramsey County entered into a joint powers agreement pursuant to the provisions of Minnesota Statute Section 471.59, to oversee any entity under contract to provide vendor certification services to the members of the Inclusiveness in Contracting Collaborative and to handle appeals of vendor certification status and other certification-related matters that may arise from time to time. The committee is composed of one representative of each of the members. Ramsey County joined with Hennepin County, the City of Minneapolis, the City of St. Paul, and Independent School District 625. During 2019, the County did not contribute to this entity. Currently, a fiscal agent is not needed, and no financial report is available.

METROPOLITAN EMERGENCY SERVICES BOARD

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

The Board, consisting of one commissioner from Chisago and Isanti counties, up to four commissioners from Hennepin and Ramsey Counties and two commissioners from each of the remaining counties and the City of Minneapolis, determines the amount of contribution by each participating county according to an assessment formula. During 2019, the County did not contribute to this entity. Financial statements are prepared by Washington County and audited by Redpath, and Company. Financial statements can be obtained at the 911 Board Office, 2099 University Avenue, Saint Paul, MN 55104-3431

D. Jointly Governed Organizations

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

- Suburban Ramsey Collaborative: The collaborative was established to receive and expend grant funds on new prevention and early intervention children services. The Roseville School District is the fiscal agent. Ramsey

County has no operational or financial control over the collaborative. Financial statements are available from the Roseville School District, 1251 West County Road B2, Roseville, MN 55113.

- Children's Mental Health Collaborative: The collaborative was established to receive and expend grant funds on new prevention and early intervention children's mental health issues. The Children's Mental Health Collaborative is the fiscal agent.
- Saint Paul Children's Collaborative: The collaborative was established to receive and expend grant funds on new prevention and early intervention family services. Ramsey County is the fiscal agent. Ramsey County has no operational or financial control over the collaborative.
- Ramsey County LCTS Collaborative Partnership: The collaborative was established to receive and redistribute grant funds to other collaboratives. Ramsey County is the fiscal agent. Ramsey County has no operational or financial control over the collaborative.
- Inclusiveness Contracting Collaborative: The collaborative was established to create a centralized program for certification of businesses in the members' respective small businesses, minority-owned business, or women-owned business enterprise programs. An outside contractor, Impact Inc. is the fiscal agent. Ramsey County has no operational or financial control over the collaborative.
- Mental Health Crisis Alliance: A Cooperative Agreement was established with Dakota County to provide funding to increase mental health crisis services for adults. A Cooperative Agreement was created with a governing board which will be referred to as the East Metropolitan Adult Crisis Stabilization Collaborative ("EMACS"). Ramsey County is the fiscal agent. Ramsey County has no operational or financial control over the collaborative.

E. Defined Benefit Pension Plans – Statewide

Plan Description

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

1. General Employees Retirement Plan (GERP)

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

2. Public Employees Police and Fire Plan (PEPFP)

Police officers, firefighters, and peace officers who qualify for membership by statute are covered by the Public Employees Police and Fire Plan (accounted for in the Police and Fire Fund). For members first hired after June 30, 2010, but before July 1, 2014, benefits vest on a prorated basis starting with 50% after 5 years and increasing 10% for each year of service until fully vested after 10 years. Benefits for members first hired after June 30, 2014, vest on a prorated basis from 50% after 10 years and increasing 5% for each year of service until fully vested after 20 years.

3. Public Employees Correctional Plan (PECP)

Local government employees of a county-administered facility who are responsible for the direct security, custody, and control of the county correctional facility and its inmates are covered by the Public Employees Correctional Plan (accounted for in the Correctional Fund). For members hired after June 30, 2010, benefits vest on a prorated basis starting with 50% after 5 years and increasing 10% for each year of service until fully vested after 10 years.

Benefits Provided

PERA provides retirement benefits as well as disability benefits to members and benefits to survivors upon death of eligible members. Benefit provisions are established by state statute and can be modified only by the state legislature. Benefit increases are provided to benefit recipients each January. Beginning January 1, 2019, General Employees Plan benefit recipients will receive a post-retirement increase equal to 50 percent of the cost of living adjustment announced by the Social Security Administration, with a minimum increase of at least 1.00 percent and maximum of 1.50 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. For recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase. For members retiring on January 1, 2024, or later, the increase will be delayed until normal retirement age (age 65 if hired prior to July 1, 1989, or age 66 for individuals hired on or after July 1, 1989). Members retiring under the Rule of 90 are exempt from the delay to normal retirement.

Beginning January 1, 2019, Police and Fire Plan benefit recipients will receive a 1.00 percent post-retirement increase. Recipients that have been receiving the annuity or benefit for at least 36 months as of the June 30 before the effective date of the increase will receive the full increase. For recipients receiving the annuity or benefit for at least 25 months but less than 36 months as of the June 30 before the effective date of the increase will receive a reduced prorated increase.

Beginning January 1, 2019, Correctional Plan benefit recipients will receive a post-retirement increase equal to 100 percent of the cost of living adjustment announced by the Social Security Administration, with a minimum increase of at least 1.00 percent and maximum of 2.50 percent. If the Correctional Plan's funding status declines to 85 percent or below for two consecutive years or 80 percent for one year, the maximum will be lowered from 2.50 percent to 1.50 percent. 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. For recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase.

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

1. GERP Benefits

Benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for PERA's Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2). Under Method 1, the annuity accrual rate for a Coordinated Plan member is 1.2% of average salary for each of the first ten years and 1.7% for each remaining year. Under Method 2, the annuity accrual rate is 1.7% for Coordinated Plan members for each year of service. Only Method 2 is used for members hired after June 30, 1989. For members hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90 and normal retirement age is 65. For members hired after June 30, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66. Disability benefits are available for vested members and are based upon years of service and average high-five salary.

2. PEPFP Benefits

Benefits for the PEPFP members first hired after June 30, 2010, but before July 1, 2014, vest on a prorated basis from 50% after five years up to 100% after ten years of credited service. Benefits for PEPFP members first hired after June 30, 2014, vest on a prorated basis from 50% after ten years up to 100% after twenty years of credited service. The annuity accrual rate is 3% of average salary for each year of service. For PEPFP members, normal retirement age is 55, and for members who were first hired prior to July 1, 1989, a full annuity is available when age plus years of service equal at least 90.

3. PECP Benefits

Benefits for PECP members first hired after June 30, 2010, vest on a prorated basis from 50% after five years up to 100% after ten years of credited service. The annuity accrual rate is 1.9% of average salary for each year of service in that plan. For PECP members, normal retirement age is 55, and for members who were first hired prior to July 1, 1989, a full annuity is available when age plus years of service equal at least 90.

Contributions

Pension benefits are funded from member and employer contributions and income from the investment of fund assets. Rates for employer and employee contributions are set by Minnesota Statute Chapter 353. These statutes are established and amended by the state legislature.

1. GERP Contributions

Coordinated Plan members were required to contribute 6.50% of their annual covered salary in calendar year 2019. The County was required to contribute 7.50% of pay for Coordinated Plan members in calendar year 2019. The County's contributions to the GERP for the year ended December 31, 2019, were \$17,494,915. The County's contributions were equal to the required contributions as set by state statute.

2. PEPFP Contributions

Plan members were required to contribute 11.30% of their annual covered salary in calendar year 2019. The County was required to contribute 16.95% of pay for PEPFP members in calendar year 2019. The County's contributions to the PEPFP for the year ended December 31, 2019, were \$3,386,285. The County's contributions were equal to the required contributions as set by state statute.

3. PECP Contributions

Plan members were required to contribute 5.83% of their annual covered salary in the calendar year 2019. The County was required to contribute 8.75% of pay for PECP members in calendar year 2019. The County's contributions to the PECP for the year ended December 31, 2019, were \$2,266,450. The County's contributions were equal to the required contributions as set by state statute.

Pension Costs

1. GERP Pension Costs

At December 31, 2019, the County reported a liability of \$177,844,138 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2018 through June 30, 2019, relative to the total employer contributions received from all PERA's participating employers. At June 30, 2019, the County's proportion was 3.2167%. It was 3.2466% measured as of June 30, 2018. The County recognized a negative pension expense of \$20,660,550 for its proportionate share of the General Employees Retirement Plan's pension expense.

The County also recognized \$413,965 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's contribution to the General Employees Retirement Plan, which

qualifies as a special funding situation. Legislation requires the State of Minnesota to contribute \$16 million to the General Employees Retirement annually.

The County's proportionate share of the net pension liability	\$ 177,844,138
State of Minnesota's proportionate share of the net pension liability associated with the County	<u>5,527,593</u>
Total	<u><u>\$ 183,371,731</u></u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 5,539,337	\$ 906,571
Changes in actuarial assumptions	1,023,918	15,790,695
Difference between projected and actual investment earnings	-	19,325,235
Changes in proportion	4,370,026	6,585,253
Contributions paid to PERA subsequent to the measurement date	9,329,685	-
Total	<u><u>\$ 20,262,966</u></u>	<u><u>\$ 42,607,754</u></u>

The \$9,329,685 reported as deferred outflows of resources related to pensions resulting from contributions after the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended June 30	Pension Expense Amount
2020	\$ (10,343,778)
2021	(17,762,230)
2022	(4,009,619)
2023	441,154
	<u><u>\$ (31,674,473)</u></u>

2. PEPFP Pension Costs

At December 31, 2019, the County reported a liability of \$20,207,192 for its proportionate share of the Public Employees Police and Fire Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2018 through June 30, 2019, relative to the total employer contributions received from all PERA's participating employers. At June 30, 2019, the County's proportion was 1.8981%. It was 1.7846% measured as of June 30, 2018. The County recognized a negative pension expense of \$2,928,425 for its proportionate share of the Public Employees Police and Fire Plan's pension expense.

The County also recognized \$256,242 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's on-behalf contribution to the Public Employees Police and Fire Plan. Legislation requires the State of Minnesota to contribute \$9 million to the Police and Fire Plan each year, starting in fiscal year 2014, until the plan is 90% funded or until the State Patrol Plan is 90 percent funded, whichever occurs later. In addition, the state will pay direct state aid of \$4.5 million on October 1, 2018, and October 1, 2019, and \$9 million by October 1 of each subsequent year until full funding is reached or July 1, 2048, whichever is earlier.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 852,345	\$ 2,848,168
Changes in actuarial assumptions	15,274,851	23,319,988
Difference between projected and actual investment earnings	-	4,372,701
Changes in proportion	5,584,714	2,019,955
Contributions paid to PERA subsequent to the measurement date	1,670,911	-
Total	<u>\$ 23,382,821</u>	<u>\$ 32,560,812</u>

The \$1,670,911 reported as deferred outflows of resources related to pensions resulting from contributions after the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended	Pension Expense
2020	\$ (1,309,232)
2021	(2,652,698)
2022	(6,874,292)
2023	(197,210)
2024	184,530
	<u>\$ (10,848,902)</u>

3. PECP Pension Costs

At December 31, 2019, the County reported a liability of \$1,738,171 for its proportionate share of the Public Employees Correctional Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on the County's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2018 through June 30, 2019, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2019, the County's proportion was 12.5545%. It was 12.4958% measured as of June 30, 2018. The County recognized a negative pension expense in the amount of \$ 3,289,122 for its proportionate share of the Public Employees Correctional Plan's pension expense.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 63,822	\$ 290,800
Changes in actuarial assumptions	218,300	15,480,907
Difference between projected and actual investment earnings	-	2,237,614
Changes in proportion	-	589,889
Contributions paid to PERA subsequent to the measurement date	1,111,989	-
Total	<u>\$ 1,394,111</u>	<u>\$ 18,599,210</u>

The \$ 1,111,989 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Ended June 30	Pension Expense Amount
2020	\$ (9,670,276)
2021	(8,226,492)
2022	(538,127)
2023	117,807
	<u>\$ (18,317,088)</u>

Total Pension Expense

The total negative pension expense for all plans recognized by the County for the year ended December 31, 2019, in the amount of \$26,878,097.

Actuarial Assumptions

The total pension liability in the June 30, 2019, actuarial valuation was determined using the individual entry-age normal actuarial cost method and the following additional actuarial assumptions:

GERP, PEPFP, and PECP	
	<u>Annual Rates</u>
Inflation	2.00%
Active Member Payroll Growth	3.25%
Investment Rate of Return	7.50%

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors and disabilitants were based on RP-2014 tables for all plans for males or females, as appropriate, with slight adjustments to fit PERA’s experience. Cost of living benefit increases for retirees are assumed to be 1.25% per year for the General Employees Retirement Plan and 2.0% for all years for the Correctional Plan. For the Police and Fire Plan, cost of living benefit increases for retirees are 1.0% as set by state statute.

Actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies. The experience study for the General Employees Plan was dated June 30, 2015. The experience study for the Police and Fire Plan was dated August 30, 2016. The experience study for the Correctional Plan was dated February 2012. The mortality assumption for the Correctional Plan is based on the Police and Fire Plan experience study. Inflation and investment assumptions for all plans were reviewed in the experience study report for the General Employees Plan dated June 27, 2019.

The following changes in actuarial assumptions and plan provisions occurred in 2019:

General Employees Retirement Plan

Changes in Actuarial Assumptions:

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

Public Employees Police and Fire Plan

Changes in Actuarial Assumptions:

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

Public Employees Correctional Plan

Changes in Actuarial Assumptions:

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

The long-term expected rate of return on pension plan investments is 7.5%. 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 arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	35.5 %	5.10 %
Private markets	25.0	5.90
Fixed income	20.0	0.75
International equity	17.5	5.30
Cash	2.0	0.00
	100 %	

Discount Rate

The discount rate used to measure the total pension liability was 7.50% in 2019, which remained consistent with 2018. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the fiduciary net position of the General Employees Retirement Plan, the Police and Fire Plan, and the Public Employees Correction Plan were projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Liability Sensitivity

The following presents the County's proportionate share of the net pension liability calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	Proportionate Share of the					
	General Employees Retirement Plan		Public Employees Police and Fire Plan		Public Employees Correctional Plan	
	Discount Rate	Net Pension Liability	Discount Rate	Net Pension Liability	Discount Rate	Net Pension Liability (Asset)
1% Decrease	6.50%	\$ 292,366,185	6.50%	\$ 44,169,167	6.50%	\$ 18,525,295
Current	7.50%	177,844,138	7.50%	20,207,192	7.50%	1,738,171
1% Increase	8.50%	83,283,419	8.50%	391,009	8.50%	(11,694,266)

Pension Plan Fiduciary Net Position

Detailed information about each pension plan’s fiduciary net position is available in a separately issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the Internet at www.mnpera.org; by writing to PERA at 60 Empire Drive, Suite 200, Saint Paul, MN 55103-2088; or by calling (651) 296-7460 or (800) 652-9026.

Defined Contribution Plan

Three County Board members of Ramsey County are covered by the Public Employees Defined Contribution Plan, a multiple-employer deferred compensation plan administered by PERA. The plan is established and administered in accordance with Minnesota Statute Chapter 353D, which may be amended by the state legislature. The plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code, and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. For those qualified personnel who elect to participate, Minnesota Statute Section 353D.03 specifies plan provisions, including the employee and employer contribution rates. An eligible elected official who decides to participate contributes 5.00% of salary, which is matched by the employer. Employee and employer contributions are combined and used to purchase shares in one or more of the seven accounts of the Minnesota Supplemental Investment Fund. For administering the plan, PERA receives 2.00% of employer contributions and 0.25% of the assets in each member account annually.

Total contributions by dollar amount and percentage of covered payroll made by Ramsey County during the year ended December 31, 2019, were:

	Employee	Employer
Contribution amount	\$ 33,600	\$ 33,600
Percentage of covered payroll	5%	5%

Central Pension Fund

The County also has employees who participate in the Central Pension Fund of the International Union of Operating Engineers, Local 49.

F. Other Post-Employment Benefits (OPEB)

Plan Description

In addition to providing the pension benefits described above, the County provides post-employment health care insurance benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Board of County Commissioners and can be amended by the County through its personnel policy manual and union contracts within the guidelines of Minnesota Statute. The County provides benefits for retirees as required by Minnesota Statute Section 471.61, Subd. 2b. The activity of the plan is reported in the County’s Other Post-Employment Benefits Trust fund.

Membership

At December 31, 2019, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	2,118
Terminated Employees Entitled to Benefits but not yet Receiving them	51
Active Employees	<u>3,836</u>
Total	<u>6,005</u>
Participating Employers	<u>1</u>

Benefits Provided

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

All health care benefits are provided through the County's third-party health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the County's plan becomes secondary.

Actuarial Methods and Assumptions

The County's total OPEB liability of \$232,004,043 was determined by an actuarial valuation as of December 31, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	6.50%
Salary increases	3.25%
Expected return on plan assets	6.50%
Inflation rate	2.50%
Health care cost trend rate	6.40% for FY2019, gradually decreasing over several decades to an ultimate rate of 4.0% in FY2075 and later years.

The investment rate of return was valued using an assumption of 6.5 percent. This has not changed since the previous valuation. The OPEB plan's fiduciary net position is projected to be sufficient to make all projected benefit payments, so therefore the discount rate used to value liabilities is the long-term expected rate of return of 6.5 percent. Cash flows into the plan equal the average contributions from Ramsey County over the last 5 years. Benefit payments were projected based on the assumptions and methods disclosed in the December 31, 2019 actuarial valuation report.

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

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

Mortality rates are based on the rates used in the PERA plan of which the employee, retiree, or beneficiary is a participant. Mortality rates for General Employees Retirement Plan were based on the RP-2014 mortality tables with projected mortality improvements based on scale MP-2018, and other adjustments. The mortality rates for Public Employees Police and Fire Plan and Public Employees Correctional Plan are based on the RP-2014 mortality tables with projected mortality improvements based on Scale AA, and other adjustments, which is a change from prior year which used the RP-2000 mortality table.

Funding Policy and Contributions

The County negotiates the contribution percentages between the County and employees based on years of service, union contracts and personnel policy. All retirees contribute 0 - 25% of the premium to the plan and the County contributes the remainder to cover the cost of providing the benefits to the retirees via the third-party plan (pay-as-you-go). This amount fluctuates on an annual basis. For the fiscal year ending December 31, 2019, the County contributed \$12,954,265 to the plan.

The County has assets designated for OPEB in a qualified irrevocable trust. The trust was originally established as a revocable trust and the trust was converted to an irrevocable trust. The change was authorized on July 3, 2018, through Board resolution B2018-188, pursuant to Minnesota Statute Section 471.6175, to prefund a portion of the OPEB liability. PERA serves as the trust administrator for the irrevocable trust account. No additional trust contributions are expected to be made, and no benefits are currently being paid from the trust. As a result, the funding policy is considered to be the pay-as-you-go method under which contributions to the plan are generally made at the same time and in the same amount as retiree benefits and expenses become due. During 2019, Ramsey County had a year-end balance in the OPEB irrevocable trust of \$87,769,678.

Total OPEB Liability

The components of the net OPEB liability of Ramsey County at December 31, 2019, were as follows:

Total OPEB Liability	\$232,004,043
Plan Fiduciary net position	<u>87,769,678</u>
Net OPEB liability	<u>\$144,234,365</u>
Plan fiduciary net position as a percentage of the total OPEB liability	37.8%
Covered employee payroll	\$270,055,272
Net OPEB liability as a percentage of covered employee payroll	53.4%

Investments

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

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on investments, net of investment expense, was 23.79 percent.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.5 percent. The projection of cash flows used to determine the discount rate assumed that the County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) - (b)
Balance at 12/31/2018	\$ 220,840,122	\$ 70,908,236	\$ 149,931,886
Changes for the year:			
Service cost	2,942,009	-	2,942,009
Interest	14,124,825	-	14,124,825
Differences between expected and actual experience	11,062,781	-	11,062,781
Changes in assumptions	(4,011,429)	-	(4,011,429)
Employer contributions	-	12,954,265	(12,954,265)
Net investment income	-	16,866,535	(16,866,535)
Benefit payments	(12,954,265)	(12,954,265)	-
Administrative expense	-	(5,093)	5,093
Net changes	11,163,921	16,861,442	(5,697,521)
Balance at 12/31/2019	<u>\$ 232,004,043</u>	<u>\$ 87,769,678</u>	<u>\$ 144,234,365</u>

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

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

	Current		
	1% Increase (7.5%)	Discount Rate (6.5%)	1% Decrease (5.5%)
Total OPEB Liability	\$ 209,739,702	\$ 232,004,043	\$ 258,637,257
Plan Fiduciary Net Position	87,769,678	87,769,678	87,769,678
Net OPEB Liability	<u>\$ 121,970,024</u>	<u>\$ 144,234,365</u>	<u>\$ 170,867,579</u>

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

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

	Current		
	1% Increase	Discount Rate	1% Decrease
Total OPEB Liability	\$ 262,943,371	\$ 232,004,043	\$ 206,405,377
Plan Fiduciary Net Position	87,769,678	87,769,678	87,769,678
Net OPEB Liability	<u>\$ 175,173,693</u>	<u>\$ 144,234,365</u>	<u>\$ 118,635,699</u>

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

For the year ended December 31, 2019, the County recognized OPEB negative expense of \$7,762,110. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Source	Balance at December 31, 2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual liability	\$ 9,025,436	\$ -
Changes in actuarial assumptions	-	69,719,211
Difference between projected and actual investment earnings	-	6,433,278
Total	<u>\$ 9,025,436</u>	<u>\$76,152,489</u>

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

Year	Amount
2020	\$ (20,225,172)
2021	(20,225,172)
2022	(20,225,172)
2023	(7,009,929)
2024	558,392
	<u>\$ (67,127,053)</u>

Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in:

2019

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

REQUIRED
SUPPLEMENTARY
INFORMATION

RAMSEY COUNTY, MINNESOTA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Property Taxes	\$ 268,642,691	\$ 268,642,691	\$ 269,745,313	\$ 1,102,622
Licenses and Permits	1,150,650	1,150,650	1,158,078	7,428
Intergovernmental	174,040,183	183,355,955	167,023,406	(16,332,549)
Private Grants and Donations	19,000	278,457	177,557	(100,900)
Charges for Services	49,625,384	46,959,653	43,360,614	(3,599,039)
Fines and Forfeitures	12,000	12,000	-	(12,000)
Sales	663,980	665,780	857,440	191,660
Rental Income	-	-	834,521	834,521
Investment Earnings	9,445,634	9,445,634	16,727,407	7,281,773
Human Services	2,869,057	2,869,057	1,548,649	(1,320,408)
Miscellaneous	8,184,911	10,543,489	4,211,074	(6,332,415)
Total Revenues	514,653,490	523,923,366	505,644,059	(18,279,307)
EXPENDITURES				
Current:				
General Government:				
County Board of Commissioners	2,306,739	2,306,739	2,281,425	(25,314)
Charter Commission	1,000	1,000	131	(869)
Courts	3,559,717	3,576,640	3,576,640	-
County Manager	14,523,036	16,198,758	14,562,542	(1,636,216)
RC Strategic Team	8,345,141	8,930,161	8,360,376	(569,785)
Property Records and Revenue	16,416,160	16,416,160	13,530,165	(2,885,995)
Attorney	48,404,824	48,820,834	46,510,923	(2,309,911)
Property Management	11,000	11,000	-	(11,000)
Veterans Service Officer	692,840	742,840	695,291	(47,549)
Contingency	1,254,781	569,781	-	(569,781)
Computer Equipment and Software	2,800,000	9,728,155	2,821,552	(6,906,603)
Economic Development	329,566	964,566	932,491	(32,075)
Unallocated General Expenditures	7,400,688	6,508,836	3,363,798	(3,145,038)
Total General Government	106,599,247	114,775,470	96,635,334	(18,140,136)
Public Safety:				
Sheriff	52,377,352	53,634,666	53,013,581	(621,085)
Community Corrections	72,099,540	72,279,734	68,401,058	(3,878,676)
Medical Examiner	2,982,208	3,090,112	3,083,715	(6,397)
Total Public Safety	127,459,100	129,004,512	124,498,354	(4,506,158)
Transportation				
Public Works	29,151,914	29,151,914	26,225,679	(2,926,235)
Sanitation:				
Environmental Health	1,844,126	1,924,126	1,385,052	(539,074)
Health:				
Public Health	35,969,541	38,062,911	29,772,995	(8,289,916)
Miscellaneous Health	6,260,904	3,164,037	3,118,136	(45,901)
Total Health	42,230,445	41,226,948	32,891,131	(8,335,817)

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

SCHEDULE 1
(Continued)

RAMSEY COUNTY, MINNESOTA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
EXPENDITURES (continued)				
Human Services				
Administration	28,694,324	28,239,121	26,412,218	(1,826,903)
Income Maintenance	33,975,576	33,975,576	33,828,327	(147,249)
Social Services	134,333,970	135,064,611	121,303,934	(13,760,677)
Total Human Services	197,003,870	197,279,308	181,544,479	(15,734,829)
Culture and Recreation:				
Parks and Recreation	12,765,016	19,658,106	12,126,584	(7,531,522)
St Paul-Ramsey Historical Society	84,448	84,448	84,448	-
Landmark Center Management	896,700	896,700	896,700	-
Total Culture and Recreation	13,746,164	20,639,254	13,107,732	(7,531,522)
Conservation of Natural Resources:				
Extension Service	43,262	43,262	40,359	(2,903)
Conservation District	995,093	1,395,904	610,040	(785,864)
Total Conservation of Natural Resources	1,038,355	1,439,166	650,399	(788,767)
Total Expenditures	519,073,221	535,440,698	476,938,160	(58,502,538)
Excess (Deficiency) of Revenues over (under) Expenditures	(4,419,731)	(11,517,332)	28,705,899	40,223,231
OTHER FINANCING SOURCES (USES)				
Transfers In	11,857,994	14,956,123	12,829,961	(2,126,162)
Transfers Out	(9,062,601)	(13,010,564)	(19,714,647)	(6,704,083)
Total Other Financing Sources (Uses)	2,795,393	1,945,559	(6,884,686)	(8,830,245)
Net Change in Fund Balance	(1,624,338)	(9,571,773)	21,821,213	31,392,986
Adjustment	(24,597,808)	(24,597,808)	(24,597,808)	-
Fund Balance - Beginning	254,796,638	254,796,638	254,796,638	-
Change in Accounting Principle (see Note I. E.)	11,168,305	11,168,305	11,168,305	-
Increase (Decrease) in Inventories	-	-	425,117	425,117
Fund Balance - Ending	\$ 239,742,797	\$ 231,795,362	\$ 263,613,465	\$ 31,818,103

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

SCHEDULE 2

RAMSEY COUNTY, MINNESOTA
TRANSIT AND TRANSPORTATION IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS ON A BUDGETARY BASIS</u>	<u>VARIANCE WITH FINAL BUDGET OVER (UNDER)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Taxes	\$ 11,000,000	\$ 11,000,000	\$ 46,200,789	\$ 35,200,789
Intergovernmental	-	-	899,757	899,757
Investment Earnings	-	-	712,847	712,847
Miscellaneous	-	-	556,883	556,883
Total Revenues	<u>11,000,000</u>	<u>11,000,000</u>	<u>48,370,276</u>	<u>37,370,276</u>
EXPENDITURES				
Current:				
Transportation	<u>11,000,000</u>	<u>11,000,000</u>	<u>8,897,385</u>	<u>(2,102,615)</u>
Total Expenditures	<u>11,000,000</u>	<u>11,000,000</u>	<u>8,897,385</u>	<u>(2,102,615)</u>
Net Change in Fund Balance	-	-	39,472,891	39,472,891
Adjustment	164,790	164,790	164,790	-
Fund Balance - Beginning	<u>44,889,849</u>	<u>44,889,849</u>	<u>44,889,849</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 45,054,639</u>	<u>\$ 45,054,639</u>	<u>\$ 84,527,530</u>	<u>\$ 39,472,891</u>

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

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFIT PLAN
December 31, 2019

	<u>2019</u>	<u>2018</u>
Total OPEB Liability		
Service cost	\$ 2,942,009	\$ 6,324,679
Interest	14,124,825	10,718,073
Differences between expected and actual experience	11,062,781	-
Changes of assumptions	(4,011,429)	(106,839,567)
Benefit payments	(12,954,265)	(13,694,457)
Net change in total OPEB liability	\$ 11,163,921	\$ (103,491,272)
Total OPEB Liability - Beginning	220,840,122	324,331,394
Total OPEB Liability - Ending (a)	\$ 232,004,043	\$ 220,840,122
Plan Fiduciary Net Position		
Contributions - employer	\$ 12,954,265	\$ 87,836,753
Net investment income	16,866,535	(3,231,657)
Administrative expense	(5,093)	(2,403)
Benefit payments	(12,954,265)	(13,694,457)
Net change in plan fiduciary net position	\$ 16,861,442	\$ 70,908,236
Total Plan Fiduciary Net Position - Beginning	70,908,236	-
Total Plan Fiduciary Net Position - Ending (b)	\$ 87,769,678	\$ 70,908,236
Net OPEB Liability (Asset) - Ending (a) - (b)	\$ 144,234,365	\$ 149,931,886
Plan fiduciary net position as a percentage of the total OPEB liability	37.8%	32.1%
Covered-employee payroll for the measurement period	\$ 270,055,272	\$ 256,509,636
Net OPEB liability (asset) as a percentage of covered-employee payroll	53.4%	58.5%

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

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

SCHEDULE 4

**RAMSEY COUNTY, MINNESOTA
SCHEDULE OF INVESTMENT RETURNS
OTHER POST-EMPLOYMENT BENEFIT PLAN
December 31, 2019**

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

2018	(8.79%)
2019	23.79%

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

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

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
PERA GENERAL EMPLOYEES RETIREMENT PLAN
DECEMBER 31, 2019

Measurement Date	Employer's Proportion (Percentage) of the Net Pension Liability (Asset)	Employer's Proportionate Share (Amount) of the Net Pension Liability (Asset) (a)	State's Proportionate Share of the Net Pension Liability Associated with Ramsey County (b)	Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b)	Covered Payroll (c)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a+b/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2019	3.2167%	\$ 177,844,138	\$ 5,527,593	\$ 183,371,731	\$ 218,740,387	83.83%	80.23%
2018	3.2466%	180,108,057	5,907,700	186,015,757	218,182,960	85.26%	79.53%
2017	3.4018%	217,168,667	2,730,724	219,899,391	219,149,560	100.34%	75.90%
2016	3.2633%	264,963,774	3,460,610	268,424,384	202,503,293	132.55%	68.90%
2015	3.3476%	173,490,006	N/A	173,490,006	196,742,135	88.18%	78.20%

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

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF CONTRIBUTIONS
PERA GENERAL EMPLOYEES RETIREMENT PLAN
DECEMBER 31, 2019

Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution (Deficiency) Excess (b-a)	Covered Payroll (c)	Actual Contribution as a Percentage of Covered Payroll (b/c)
2019	\$ 17,494,915	\$ 17,494,915	\$ -	\$ 233,265,533	7.50%
2018	16,636,812	16,636,812	-	221,824,161	7.50%
2017	16,140,658	16,140,658	-	215,208,773	7.50%
2016	15,536,717	15,536,717	-	207,156,227	7.50%
2015	15,484,241	15,484,241	-	206,456,551	7.50%

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

SCHEDULE 7

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 PERA PUBLIC EMPLOYEES POLICE AND FIRE RETIREMENT PLAN
 DECEMBER 31, 2019

Measurement Date	Employer's Proportion (Percentage) of the Net Pension Liability (Asset)	Employer's Proportionate Share (Amount) of the Net Pension Liability (Asset) (a)	Covered Payroll (b)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/b)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2019	1.8981%	\$ 20,207,192	\$ 18,925,089	106.77%	89.26%
2018	1.7846%	19,021,998	18,808,728	101.13%	88.84%
2017	1.9560%	26,408,328	20,073,185	131.56%	85.43%
2016	1.7290%	69,387,778	16,609,611	417.76%	63.88%
2015	1.8550%	21,077,141	16,979,853	124.13%	86.60%

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

SCHEDULE 8

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF CONTRIBUTIONS
 PERA PUBLIC EMPLOYEES POLICE AND FIRE RETIREMENT PLAN
 DECEMBER 31, 2019

Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Actual Contribution as a Percentage of Covered Payroll (b/c)
2019	\$ 3,386,285	\$ 3,386,285	\$ -	\$ 19,978,083	16.95%
2018	3,154,940	3,154,940	-	19,474,938	16.20%
2017	3,022,167	3,022,167	-	18,655,352	16.20%
2016	2,983,284	2,983,284	-	18,415,333	16.20%
2015	2,784,472	2,784,472	-	17,188,096	16.20%

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

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

SCHEDULE 9

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 PERA PUBLIC EMPLOYEES CORRECTIONAL PLAN
 DECEMBER 31, 2019

Measurement Date	Employer's Proportion (Percentage) of the Net Pension Liability (Asset)	Employer's Proportionate Share (Amount) of the Net Pension Liability (Asset) (a)	Covered Payroll (b)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/b)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2019	12.5545%	\$ 1,738,171	\$ 25,755,211	6.75%	98.17%
2018	12.4958%	2,055,184	25,521,029	8.05%	97.64%
2017	12.7300%	36,280,627	25,451,211	142.55%	67.89%
2016	13.0000%	47,490,820	24,477,703	194.02%	58.16%
2015	12.7500%	1,971,150	22,909,243	8.60%	96.90%

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

SCHEDULE 10

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF CONTRIBUTIONS
 PERA PUBLIC EMPLOYEES CORRECTIONAL PLAN
 DECEMBER 31, 2019

Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Actual Contribution as a Percentage of Covered Payroll (b/c)
2019	\$ 2,266,450	\$ 2,266,450	\$ -	\$ 25,902,286	8.75%
2018	2,311,734	2,311,734	-	26,419,815	8.75%
2017	2,196,141	2,196,141	-	25,098,754	8.75%
2016	2,133,666	2,133,666	-	24,384,754	8.75%
2015	2,141,634	2,141,634	-	24,475,819	8.75%

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

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

Budgetary Information

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

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

Adjustments necessary to convert actual expenditures reported on the budgetary basis in the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual to the GAAP basis as reported in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds are:

	<u>General</u>	<u>Transit and Transportation Improvement</u>
Actual Expenditures – Budgetary Basis	\$ 476,938,160	\$ 8,897,385
Decrease:		
Encumbrances	(8,541,549)	-
Increase:		
Expenditures in 2019 from December 31, 2018	<u>232,387,279</u>	<u>(164,790)</u>
Expenditures – GAAP Basis	<u>\$ 700,783,890</u>	<u>\$ 8,732,595</u>
Unbudgeted Transfers	\$ -	\$ -
Unbudgeted Revenue	(199,247,922)	-
Encumbrances	(8,541,549)	-
Expenditures in 2019 from December 31, 2018 Reserves for Encumbrances	<u>232,387,279</u>	<u>(164,790)</u>
Adjustment to Reconcile Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual to Statement of Revenues, Expenditures and Changes in Fund Balances	<u>\$ 24,597,808</u>	<u>\$ (164,790)</u>

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

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

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

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

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

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

General Employees Retirement Plan

2019 Changes

Changes in Actuarial Assumptions

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

2018 Changes

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

2017 Changes

Changes in Actuarial Assumptions

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

2016 Changes:

Changes in Actuarial Assumptions

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

Public Employees Police and Fire Plan

2019 Changes

Changes in Actuarial Assumptions

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

2018 Changes

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

2017 Changes

Changes in Actuarial Assumptions

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

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

2016 Changes:

Changes in Actuarial Assumptions

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

Public Employees Correctional Plan

2019 Changes

Changes in Actuarial Assumptions

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

2018 Changes

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

2017 Changes

Changes in Actuarial Assumptions

- The base mortality table for healthy annuitants was changed from the RP-2000 fully generational table to the RP-2014 fully generational table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016, and is applied to healthy and disabled members. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the RP-2014 disabled annuitant mortality table (with future mortality improvement according to MP-2016).
- The CSA load was 30.00 percent for vested and non-vested, deferred members. The CSA has been changed to 35.00 percent for vested members and 1.00 percent for non-vested members.
- The single discount rate was changed from 5.31 percent per annum to 5.96 percent per annum.

2016 Changes:

Changes in Actuarial Assumptions

- The assumed investment return was changed from 7.90 percent to 7.50 percent. The single discount rate changed from 7.90 percent to 5.31 percent.
- The assumed payroll growth and inflation were decreased by 0.25 percent. Payroll growth was reduced from 3.50 percent to 3.25 percent. Inflation was reduced from 2.75 percent to 2.50 percent.

Other Postemployment Benefits Funding Status

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

Actuarially determined contribution rates are calculated as of the December 31, 2019 valuation date, measured at December 31, 2019.

Methods and assumptions used to determine the total OPEB liability:

Actuarial assumptions used are based on County experience and drawn from the Public Employees Retirement Association of Minnesota (PERA) July 1, 2019 Actuarial Valuations. This is deemed appropriate because participants in the County's plan are assumed to be participants in one of the PERA pension plans.

Actuarial cost method	Entry age
Amortization method	5-year straight-line amortization method
Amortization period	5 years
Asset valuation method	Market value
Inflation	2.5%
Healthcare cost trend rates	6.40% for FY2019, gradually decreasing over several decades to an ultimate rate of 4.0% in FY2075 and later years.
Investment rate of return	6.5%
Retirement age	In the 2019 actuarial valuation, expected retirement ages were based on County experience and drawn from the PERA July 1, 2019 Actuarial Valuations
Mortality:	
General employees	Based on Minnesota PERA's actuarial valuation, mortality rates were based on RP-2014 mortality tables with projected mortality improvements based on scale MP-2018, and other adjustments.
Police & Fire and Correctional	Based on Minnesota PERA's actuarial valuation, mortality rates were based on RP-2014 mortality tables with projected mortality improvements based on Scale AA, and other adjustments, which is a change from prior year which used the RP-2000 mortality table.

Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in:

2019

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

2018

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

MAJOR FUND
BUDGET &
ACTUAL
SCHEDULE

RAMSEY COUNTY, MINNESOTA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS ON BUDGETARY BASIS</u>	<u>VARIANCE WITH FINAL BUDGET OVER (UNDER)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Taxes	\$ 23,158,524	\$ 23,158,524	\$ 23,959,226	\$ 800,702
Intergovernmental	1,045,612	1,045,612	472,928	(572,684)
Investment Earnings	-	-	879,185	879,185
Miscellaneous	1,676,185	1,676,185	-	(1,676,185)
Total Revenues	<u>25,880,321</u>	<u>25,880,321</u>	<u>25,311,339</u>	<u>(568,982)</u>
EXPENDITURES				
Debt service:				
Principal Retirement	21,515,000	21,515,000	19,300,000	(2,215,000)
Interest	7,495,059	7,495,059	6,644,125	(850,934)
Total Expenditures	<u>29,010,059</u>	<u>29,010,059</u>	<u>25,944,125</u>	<u>(3,065,934)</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(3,129,738)</u>	<u>(3,129,738)</u>	<u>(632,786)</u>	<u>2,496,952</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	445	445
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>445</u>	<u>445</u>
Net Change in Fund Balance	<u>(3,129,738)</u>	<u>(3,129,738)</u>	<u>(632,341)</u>	<u>2,497,397</u>
Adjustment	1,699,428	1,699,428	1,699,428	-
Fund Balance - Beginning	56,404,073	56,404,073	56,404,073	-
Fund Balance - Ending	<u>\$ 54,973,763</u>	<u>\$ 54,973,763</u>	<u>\$ 57,471,160</u>	<u>\$ 2,497,397</u>

COMBINING
STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

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

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

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

CAPITAL PROJECTS FUND

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

**RAMSEY COUNTY, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	County Library Special Revenue Fund	Solid Waste/ Recycling Service Fee Special Revenue Fund	Housing and Redevelopment Authority Special Revenue Fund	Workforce Solutions Special Revenue Fund	State Funding For Courts Special Revenue Fund
ASSETS					
Cash and Cash Equivalents	\$ 5,274,314	\$ 25,566,271	\$ 535,353	\$ 2,114,960	\$ -
Petty Cash and Change Funds	1,575	-	-	450	-
Receivables:					
Taxes	133,923	-	-	-	-
Accounts	312	1,847,537	-	5,551	-
Accrued Interest	-	-	620,689	-	-
Due from Other Funds	9,000	20,719	-	-	-
Due from Other Governments	3,604	4,566	-	5,486,940	119,507
Notes Receivable	-	3,889,441	-	-	-
Loans Receivable	-	-	8,410,067	-	-
Total Assets	<u>5,422,728</u>	<u>31,328,534</u>	<u>9,566,109</u>	<u>7,607,901</u>	<u>119,507</u>
LIABILITIES					
Salaries Payable	301,703	121,036	9,785	292,678	42,533
Accounts Payable	415,717	1,628,349	191	896,137	-
Contracts Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	76,974
Due to Other Governments	2,084	1,210,330	649,113	46,840	-
Unearned Revenue	111,470	-	-	-	-
Advance from Other Funds	-	-	-	4,500,000	-
Total Liabilities	<u>830,974</u>	<u>2,959,715</u>	<u>659,089</u>	<u>5,735,655</u>	<u>119,507</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows	<u>137,527</u>	<u>923</u>	<u>8,410,067</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	1,575	-	-	450	-
Restricted	4,452,652	28,367,896	167,301	-	-
Committed	-	-	329,652	-	-
Assigned	-	-	-	1,871,796	-
Total Fund Balances	<u>4,454,227</u>	<u>28,367,896</u>	<u>496,953</u>	<u>1,872,246</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,422,728</u>	<u>\$ 31,328,534</u>	<u>\$ 9,566,109</u>	<u>\$ 7,607,901</u>	<u>\$ 119,507</u>

STATEMENT 1

State Public Defender Special Revenue Fund	Emergency Communications Special Revenue Fund	Gifts and Donations Special Revenue Fund	Sheriff Special Revenue Fund	Corrections Special Revenue Fund	Property Records Special Revenue Fund
\$ 1,285,942	\$ 14,422,820	\$ 561,460	\$ 988,687	\$ 656,512	\$ 2,154,326
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,959
-	999,124	-	166,579	-	-
-	-	-	-	-	-
-	-	-	-	-	651,147
<u>1,285,942</u>	<u>15,421,944</u>	<u>561,460</u>	<u>1,155,266</u>	<u>656,512</u>	<u>2,809,432</u>
90,082	452,979	-	138	-	-
-	121,708	38,225	165,026	47,038	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,808,877	-	132,389	-	-
1,195,860	-	-	-	-	-
-	-	-	-	-	-
<u>1,285,942</u>	<u>2,383,564</u>	<u>38,225</u>	<u>297,553</u>	<u>47,038</u>	<u>-</u>
-	42,495	-	-	-	651,147
-	-	-	-	-	-
-	-	523,235	846,383	-	2,158,285
-	4,420,829	-	-	216,581	-
-	8,575,056	-	11,330	392,893	-
-	<u>12,995,885</u>	<u>523,235</u>	<u>857,713</u>	<u>609,474</u>	<u>2,158,285</u>
<u>\$ 1,285,942</u>	<u>\$ 15,421,944</u>	<u>\$ 561,460</u>	<u>\$ 1,155,266</u>	<u>\$ 656,512</u>	<u>\$ 2,809,432</u>

(Continued)

**RAMSEY COUNTY, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	County Attorney Special Revenue Fund	Health Promotion/ Health Improvement Special Revenue Fund	Parks and Recreation Special Revenue Fund	Care Center Patients' Activity Special Revenue Fund	4R Program Special Revenue Fund
ASSETS					
Cash and Cash Equivalents	\$ 771,276	\$ 138,733	\$ 798,692	\$ 72,123	\$ 2,718,824
Petty Cash and Change Funds	-	-	-	-	-
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	550	-	-
Accrued Interest	-	-	-	-	-
Due from Other Funds	-	-	-	-	85,970
Due from Other Governments	-	-	-	-	-
Notes Receivable	-	-	-	-	-
Loans Receivable	-	-	-	-	-
Total Assets	<u>771,276</u>	<u>138,733</u>	<u>799,242</u>	<u>72,123</u>	<u>2,804,794</u>
LIABILITIES					
Salaries Payable	-	-	-	-	-
Accounts Payable	-	266	-	1,668	48,155
Contracts Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>266</u>	<u>-</u>	<u>1,668</u>	<u>48,155</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows	-	-	-	-	85,970
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	771,276	138,467	799,242	70,455	2,670,669
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Total Fund Balances	<u>771,276</u>	<u>138,467</u>	<u>799,242</u>	<u>70,455</u>	<u>2,670,669</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 771,276</u>	<u>\$ 138,733</u>	<u>\$ 799,242</u>	<u>\$ 72,123</u>	<u>\$ 2,804,794</u>

**STATEMENT 1
(Continued)**

Forfeited Property Management Special Revenue Fund	Law Library Special Revenue Fund	Regional Railroad Authority Special Revenue Fund	Regional Railroad Authority Capital Projects Fund	Total Nonmajor Governmental Funds
\$ 1,028,385	\$ 1,919,079	\$ 20,575,719	\$ 32,804,604	\$ 114,388,080
-	20	-	-	2,045
-	-	304,034	-	437,957
3,527,569	215	-	-	5,381,734
-	-	-	-	624,648
-	-	884,193	-	999,882
-	55,497	-	32,984	6,868,801
-	-	-	-	3,889,441
-	-	-	-	9,061,214
<u>4,555,954</u>	<u>1,974,811</u>	<u>21,763,946</u>	<u>32,837,588</u>	<u>141,653,802</u>
16,900	14,754	-	-	1,342,588
68,253	38,056	1,166,804	-	4,635,593
-	-	-	1,004,277	1,004,277
206,265	9,000	20,719	-	312,958
361,967	154	18,411	202,292	4,432,457
-	-	-	-	1,307,330
-	-	-	-	4,500,000
<u>653,385</u>	<u>61,964</u>	<u>1,205,934</u>	<u>1,206,569</u>	<u>17,535,203</u>
<u>3,527,569</u>	<u>-</u>	<u>304,034</u>	<u>32,984</u>	<u>13,192,716</u>
-	20	-	-	2,045
375,000	1,912,827	-	-	43,253,688
-	-	-	-	4,967,062
-	-	20,253,978	31,598,035	62,703,088
<u>375,000</u>	<u>1,912,847</u>	<u>20,253,978</u>	<u>31,598,035</u>	<u>110,925,883</u>
<u>\$ 4,555,954</u>	<u>\$ 1,974,811</u>	<u>\$ 21,763,946</u>	<u>\$ 32,837,588</u>	<u>\$ 141,653,802</u>

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	County Library Special Revenue Fund	Solid Waste/ Recycling Service Fee Special Revenue Fund	Housing and Redevelopment Authority Special Revenue Fund	Workforce Solutions Special Revenue Fund	State Funding For Courts Special Revenue Fund
REVENUES					
Taxes	\$ 10,982,994	\$ 200	\$ -	\$ 338,789	\$ -
Licenses and Permits	-	765,020	-	-	-
Intergovernmental	901,788	1,973,040	960,398	21,284,133	1,669,371
Private Grants and Donations	-	-	-	-	-
Charges for Services	-	22,999,876	-	25,908	-
Fines and Forfeitures	360,002	-	-	-	-
Sales	79,133	-	-	-	-
Rental Income	143,193	-	-	-	-
Investment Earnings	82,732	473,217	159,269	-	-
Miscellaneous	78,446	87,730	246,557	307,934	-
Total Revenues	<u>12,628,288</u>	<u>26,299,083</u>	<u>1,366,224</u>	<u>21,956,764</u>	<u>1,669,371</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	1,669,371
Public Safety	-	-	-	-	-
Transportation	-	-	-	-	-
Sanitation	-	20,532,808	-	-	-
Health	-	-	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	12,432,670	-	-	-	-
Economic Development and Assistance	-	-	1,391,830	16,765,198	-
Total Expenditures	<u>12,432,670</u>	<u>20,532,808</u>	<u>1,391,830</u>	<u>16,765,198</u>	<u>1,669,371</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>195,618</u>	<u>5,766,275</u>	<u>(25,606)</u>	<u>5,191,566</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Assets	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	(200,000)	(850,000)	(200,000)	-	-
Total Other Financing Sources (Uses)	<u>(200,000)</u>	<u>(850,000)</u>	<u>(200,000)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(4,382)</u>	<u>4,916,275</u>	<u>(225,606)</u>	<u>5,191,566</u>	<u>-</u>
Fund Balances - Beginning	4,458,609	23,451,621	722,559	(3,319,320)	-
Fund Balances - Ending	<u>\$ 4,454,227</u>	<u>\$ 28,367,896</u>	<u>\$ 496,953</u>	<u>\$ 1,872,246</u>	<u>\$ -</u>

STATEMENT 2

State Public Defender Special Revenue Fund	Emergency Communications Special Revenue Fund	Gifts and Donations Special Revenue Fund	Sheriff Special Revenue Fund	Corrections Special Revenue Fund	Property Records Special Revenue Fund
\$ -	\$ 10,172,262	\$ -	\$ -	\$ -	\$ 865,399
-	-	-	16,859	-	-
2,198,392	723,501	-	113,459	-	-
-	-	225,737	-	41	-
-	6,776,308	-	417,407	176,313	706,340
-	-	-	245,027	-	-
-	-	-	838,603	621,552	-
-	-	-	-	-	-
-	74,494	7,392	3,208	342	2,034
-	1,466	24,985	963	478	12,266
<u>2,198,392</u>	<u>17,748,031</u>	<u>258,114</u>	<u>1,635,526</u>	<u>798,726</u>	<u>1,586,039</u>
2,198,392	-	900	-	-	1,094,624
-	17,871,766	4,039	1,802,486	798,174	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,737	-	-	-
-	-	20,296	-	-	-
-	-	210,118	-	-	-
-	-	-	-	-	-
<u>2,198,392</u>	<u>17,871,766</u>	<u>237,090</u>	<u>1,802,486</u>	<u>798,174</u>	<u>1,094,624</u>
-	(123,735)	21,024	(166,960)	552	491,415
-	-	-	41,654	-	-
-	-	-	-	5,556	87,250
-	-	(59,622)	(200,000)	-	(646,729)
-	-	(59,622)	(158,346)	5,556	(559,479)
-	(123,735)	(38,598)	(325,306)	6,108	(68,064)
-	13,119,620	561,833	1,183,019	603,366	2,226,349
<u>\$ -</u>	<u>\$ 12,995,885</u>	<u>\$ 523,235</u>	<u>\$ 857,713</u>	<u>\$ 609,474</u>	<u>\$ 2,158,285</u>

(Continued)

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	County Attorney Special Revenue Fund	Health Promotion/ Health Improvement Special Revenue Fund	Parks and Recreation Special Revenue Fund	Care Center Patients' Activity Special Revenue Fund	4R Program Special Revenue Fund
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	-	550,399	-	-
Private Grants and Donations	-	-	-	19,417	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	165,587	-	-	-	-
Sales	-	-	-	-	-
Rental Income	-	-	-	-	-
Investment Earnings	-	-	-	-	-
Miscellaneous	-	-	-	-	680,847
Total Revenues	<u>165,587</u>	<u>-</u>	<u>550,399</u>	<u>19,417</u>	<u>680,847</u>
EXPENDITURES					
Current:					
General Government	253,332	-	-	-	-
Public Safety	-	-	-	-	-
Transportation	-	-	-	-	-
Sanitation	-	-	-	-	553,970
Health	-	1,761	-	-	-
Human Services	-	-	-	13,601	-
Culture and Recreation	-	-	312,959	-	-
Economic Development and Assistance	-	-	-	-	-
Total Expenditures	<u>253,332</u>	<u>1,761</u>	<u>312,959</u>	<u>13,601</u>	<u>553,970</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(87,745)</u>	<u>(1,761)</u>	<u>237,440</u>	<u>5,816</u>	<u>126,877</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Assets	-	-	-	-	-
Transfers In	-	-	-	53,966	850,000
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,966</u>	<u>850,000</u>
Net Change in Fund Balances	<u>(87,745)</u>	<u>(1,761)</u>	<u>237,440</u>	<u>59,782</u>	<u>976,877</u>
Fund Balances - Beginning	859,021	140,228	561,802	10,673	1,693,792
Fund Balances - Ending	<u>\$ 771,276</u>	<u>\$ 138,467</u>	<u>\$ 799,242</u>	<u>\$ 70,455</u>	<u>\$ 2,670,669</u>

**STATEMENT 2
(Continued)**

Forfeited Property Management Special Revenue Fund	Law Library Special Revenue Fund	Regional Railroad Authority Special Revenue Fund	Regional Railroad Authority Capital Projects Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 10,507,350	\$ 13,404,061	\$ 46,271,055
-	-	-	-	781,879
-	836	15,841	2,458,058	32,849,216
-	-	-	-	245,195
4,178	771,347	5,739,025	-	37,616,702
-	-	-	-	770,616
1,448,478	-	-	-	2,987,766
-	-	2,416,033	-	2,559,226
-	38,779	290,209	-	1,131,676
20,405	-	37,858	-	1,499,935
<u>1,473,061</u>	<u>810,962</u>	<u>19,006,316</u>	<u>15,862,119</u>	<u>126,713,266</u>
1,127,674	812,872	-	-	7,157,165
-	-	-	-	20,476,465
-	-	8,450,327	4,740,211	13,190,538
-	-	-	-	21,086,778
-	-	-	-	3,498
-	-	-	-	33,897
-	-	-	-	12,955,747
-	-	-	-	18,157,028
<u>1,127,674</u>	<u>812,872</u>	<u>8,450,327</u>	<u>4,740,211</u>	<u>93,061,116</u>
345,387	(1,910)	10,555,989	11,121,908	33,652,150
-	-	-	-	41,654
-	-	-	-	996,772
(120,295)	-	(8,910,179)	-	(11,186,825)
<u>(120,295)</u>	<u>-</u>	<u>(8,910,179)</u>	<u>-</u>	<u>(10,148,399)</u>
225,092	(1,910)	1,645,810	11,121,908	23,503,751
149,908	1,914,757	18,608,168	20,476,127	87,422,132
<u>\$ 375,000</u>	<u>\$ 1,912,847</u>	<u>\$ 20,253,978</u>	<u>\$ 31,598,035</u>	<u>\$ 110,925,883</u>

RAMSEY COUNTY, MINNESOTA
COUNTY LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL	AMOUNTS ON BUDGETARY BASIS	
REVENUES				
Taxes	\$ 10,886,473	\$ 10,886,477	\$ 10,982,994	\$ 96,517
Intergovernmental	853,549	954,480	901,788	(52,692)
Fines and Forfeitures	500,000	500,000	360,002	(139,998)
Sales	72,500	72,500	79,133	6,633
Rental Income	-	-	143,193	143,193
Investment Earnings	115,000	115,000	82,732	(32,268)
Miscellaneous	-	88,366	78,446	(9,920)
Total Revenues	<u>12,427,522</u>	<u>12,616,823</u>	<u>12,628,288</u>	<u>11,465</u>
EXPENDITURES				
Current:				
Culture and Recreation	12,652,542	12,841,823	12,182,605	(659,218)
Total Expenditures	<u>12,652,542</u>	<u>12,841,823</u>	<u>12,182,605</u>	<u>(659,218)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(225,020)	(225,000)	445,683	670,683
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(200,000)	(200,000)	-
Net Change in Fund Balance	<u>(225,020)</u>	<u>(425,000)</u>	<u>245,683</u>	<u>670,683</u>
Adjustment	(250,065)	(250,065)	(250,065)	-
Fund Balance - Beginning	4,458,609	4,458,609	4,458,609	-
Fund Balance - Ending	<u>\$ 3,983,524</u>	<u>\$ 3,783,544</u>	<u>\$ 4,454,227</u>	<u>\$ 670,683</u>

RAMSEY COUNTY, MINNESOTA
SOLID WASTE/RECYCLING SERVICE FEE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL	AMOUNTS ON A BUDGETARY BASIS	
REVENUES				
Taxes	\$ -	\$ -	\$ 200	\$ 200
Licenses and Permits	730,000	730,000	765,020	35,020
Intergovernmental	2,303,055	2,301,122	1,973,040	(328,082)
Charges for Services	19,500,000	19,500,000	22,999,876	3,499,876
Sales	1,000	1,000	-	(1,000)
Investment Earnings	40,000	40,000	473,217	433,217
Miscellaneous	-	379,290	87,730	(291,560)
Total Revenues	<u>22,574,055</u>	<u>22,951,412</u>	<u>26,299,083</u>	<u>3,347,671</u>
EXPENDITURES				
Current:				
Sanitation	21,646,294	21,594,361	20,463,186	(1,131,175)
Total Expenditures	<u>21,646,294</u>	<u>21,594,361</u>	<u>20,463,186</u>	<u>(1,131,175)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>927,761</u>	<u>1,357,051</u>	<u>5,835,897</u>	<u>4,478,846</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(850,000)	(850,000)	(850,000)	-
Net Change in Fund Balance	<u>77,761</u>	<u>507,051</u>	<u>4,985,897</u>	<u>4,478,846</u>
Adjustment	(69,622)	(69,622)	(69,622)	-
Fund Balance - Beginning	23,451,621	23,451,621	23,451,621	-
Fund Balance - Ending	<u>\$ 23,459,760</u>	<u>\$ 23,889,050</u>	<u>\$ 28,367,896</u>	<u>\$ 4,478,846</u>

RAMSEY COUNTY, MINNESOTA
EMERGENCY COMMUNICATIONS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u> <u>AMOUNTS ON A</u> <u>BUDGETARY</u> <u>BASIS</u>	<u>VARIANCE WITH</u> <u>FINAL BUDGET</u> <u>OVER</u> <u>(UNDER)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Taxes	\$ 10,172,262	\$ 10,172,262	\$ 10,172,262	\$ -
Intergovernmental	-	-	723,501	723,501
Charges for Services	7,266,913	7,566,913	6,776,308	(790,605)
Investment Earnings	-	-	74,494	74,494
Miscellaneous	-	-	1,466	1,466
Total Revenues	<u>17,439,175</u>	<u>17,739,175</u>	<u>17,748,031</u>	<u>8,856</u>
EXPENDITURES				
Current:				
Public Safety	19,384,891	19,684,891	16,991,652	(2,693,239)
Total Expenditures	<u>19,384,891</u>	<u>19,684,891</u>	<u>16,991,652</u>	<u>(2,693,239)</u>
Net Change in Fund Balance	(1,945,716)	(1,945,716)	756,379	2,702,095
Adjustment	(880,114)	(880,114)	(880,114)	-
Fund Balance - Beginning	13,119,620	13,119,620	13,119,620	-
Fund Balance - Ending	<u>\$ 10,293,790</u>	<u>\$ 10,293,790</u>	<u>\$ 12,995,885</u>	<u>\$ 2,702,095</u>

RAMSEY COUNTY, MINNESOTA
4R PROGRAM SPECIAL REVENUE FUND
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous	\$ 350,000	\$ 350,000	\$ 680,847	\$ 330,847
Total Revenues	350,000	350,000	680,847	330,847
EXPENDITURES				
Current:				
Sanitation	1,200,000	1,200,000	580,403	(619,597)
Total Expenditures	1,200,000	1,200,000	580,403	(619,597)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(850,000)	(850,000)	100,444	950,444
OTHER FINANCING SOURCES (USES)				
Transfers In	850,000	850,000	850,000	-
Net Change in Fund Balance	-	-	950,444	950,444
Adjustment	26,433	26,433	26,433	-
Fund Balance - Beginning	1,693,792	1,693,792	1,693,792	-
Fund Balance - Ending	\$ 1,720,225	\$ 1,720,225	\$ 2,670,669	\$ 950,444

RAMSEY COUNTY, MINNESOTA
FORFEITED PROPERTY MANAGEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Charges for Services	\$ 8,400	\$ 8,400	\$ 4,178	\$ (4,222)
Sales	653,024	703,024	1,448,478	745,454
Investment Earnings	1,800	1,800	-	(1,800)
Miscellaneous	-	-	20,405	20,405
Total Revenues	663,224	713,224	1,473,061	759,837
EXPENDITURES				
Current:				
General Government	663,224	713,224	669,682	(43,542)
Total Expenditures	663,224	713,224	669,682	(43,542)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	803,379	803,379
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(120,295)	(120,295)
Net Change in Fund Balance	-	-	683,084	683,084
Adjustment	(457,992)	(457,992)	(457,992)	-
Fund Balance - Beginning	149,908	149,908	149,908	-
Fund Balance - Ending	\$ (308,084)	\$ (308,084)	\$ 375,000	\$ 683,084

RAMSEY COUNTY, MINNESOTA
REGIONAL RAILROAD AUTHORITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2019

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON A BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 10,393,541	\$ 10,393,541	\$ 10,507,350	\$ 113,809
Intergovernmental	-	-	15,841	15,841
Charges for Services	-	6,209,453	5,739,025	(470,428)
Investment Earnings	-	2,251,974	290,209	(1,961,765)
Rental Income	-	-	2,416,033	2,416,033
Miscellaneous	-	-	37,858	37,858
Total Revenues	<u>10,393,541</u>	<u>18,854,968</u>	<u>19,006,316</u>	<u>151,348</u>
EXPENDITURES				
Current:				
Transportation	-	8,461,427	8,449,274	(12,153)
Total Expenditures	<u>-</u>	<u>8,461,427</u>	<u>8,449,274</u>	<u>(12,153)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>10,393,541</u>	<u>10,393,541</u>	<u>10,557,042</u>	<u>163,501</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(10,393,541)	(10,393,541)	(8,910,179)	1,483,362
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>1,646,863</u>	<u>1,646,863</u>
Adjustment	(1,053)	(1,053)	(1,053)	-
Fund Balance - Beginning	<u>18,608,168</u>	<u>18,608,168</u>	<u>18,608,168</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 18,607,115</u>	<u>\$ 18,607,115</u>	<u>\$ 20,253,978</u>	<u>\$ 1,646,863</u>

INTERNAL SERVICE FUNDS

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

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

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

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

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

Retiree Insurance – To account for the County's contribution to Retiree Insurance and OPEB liability and expense.

Employee Health Insurance – To account for all expenses incurred in providing for Employee health insurance.

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2019

STATEMENT 3

	Information Services	General County Buildings	Firearms Range	Fleet Services	Retiree Insurance	Employee Health Insurance	Total Internal Service Funds
ASSETS							
Current Assets:							
Cash and Cash Equivalents	\$ 8,160,074	\$ 19,262,893	\$ 231,113	\$ 2,005,841	\$ 5,349,617	\$ 11,585,644	\$ 46,595,182
Petty Cash and Change Funds	75	-	-	-	-	-	75
Accounts Receivable	4,713	6,248	-	-	-	-	10,961
Due from Other Governments	10,266	76,303	21,586	21,078	-	-	129,233
Prepaid Items	1,138,272	-	-	-	-	-	1,138,272
Inventories	-	-	-	172,907	-	-	172,907
Restricted Cash and Cash Equivalents	-	1,000	-	-	-	-	1,000
Total Current Assets	<u>9,313,400</u>	<u>19,346,444</u>	<u>252,699</u>	<u>2,199,826</u>	<u>5,349,617</u>	<u>11,585,644</u>	<u>48,047,630</u>
Noncurrent Assets:							
Property Held for Resale	-	467,423	-	-	-	-	467,423
Capital Assets:							
Building Improvements	49,900	9,140,712	-	-	-	-	9,190,612
Improvements Other Than Buildings	111,005	136,077	-	-	-	-	247,082
Machinery and Equipment	9,359,185	685,486	-	25,484,161	-	-	35,528,832
Construction in Progress	-	1,332,742	-	-	-	-	1,332,742
Less Accumulated Depreciation	(7,485,625)	(7,335,896)	-	(13,249,176)	-	-	(28,070,697)
Total Capital Assets (Net of Accumulated Depreciation)	<u>2,034,465</u>	<u>3,959,121</u>	<u>-</u>	<u>12,234,985</u>	<u>-</u>	<u>-</u>	<u>18,228,571</u>
Total Noncurrent Assets	<u>2,034,465</u>	<u>4,426,544</u>	<u>-</u>	<u>12,234,985</u>	<u>-</u>	<u>-</u>	<u>18,695,994</u>
Total Assets	<u>11,347,865</u>	<u>23,772,988</u>	<u>252,699</u>	<u>14,434,811</u>	<u>5,349,617</u>	<u>11,585,644</u>	<u>66,743,624</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Pension Outflows	348,196	203,677	-	43,859	-	-	595,732
Deferred OPEB Outflows	232,535	221,161	-	73,791	8,057,831	-	8,585,318
Total Deferred Outflows of Resources	<u>580,731</u>	<u>424,838</u>	<u>-</u>	<u>117,650</u>	<u>8,057,831</u>	<u>-</u>	<u>9,181,050</u>
LIABILITIES							
Current Liabilities:							
Salaries Payable	357,334	263,231	-	92,389	44,239	-	757,193
Accounts Payable	1,369,469	2,545,788	1,148	315,977	951,492	3,588,199	8,772,073
Due to Other Governments	9,551	70,340	-	-	-	-	79,891
Vacation and Compensatory Time Payable	566,643	446,521	-	188,537	-	-	1,201,701
Payable from Restricted Assets:							
Customer Deposits Payable	-	1,000	-	-	-	-	1,000
Total Current Liabilities	<u>2,302,997</u>	<u>3,326,880</u>	<u>1,148</u>	<u>596,903</u>	<u>995,731</u>	<u>3,588,199</u>	<u>10,811,858</u>
Noncurrent Liabilities:							
Compensated Absences Payable	419,854	492,722	-	124,510	-	-	1,037,086
Net Pension Liability	4,368,305	2,912,974	-	1,231,527	-	-	8,512,806
Net OPEB Liability	3,481,295	2,927,810	-	-	130,413,722	-	136,822,827
Total Noncurrent Liabilities	<u>8,269,454</u>	<u>6,333,506</u>	<u>-</u>	<u>1,356,037</u>	<u>130,413,722</u>	<u>-</u>	<u>146,372,719</u>
Total Liabilities	<u>10,572,451</u>	<u>9,660,386</u>	<u>1,148</u>	<u>1,952,940</u>	<u>131,409,453</u>	<u>3,588,199</u>	<u>157,184,577</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred Pension Inflows	1,060,944	528,370	-	153,694	-	-	1,743,008
Deferred OPEB Inflows	1,833,370	1,533,742	-	(49,000)	68,913,723	-	72,231,835
Total Deferred Inflows of Resources	<u>2,894,314</u>	<u>2,062,112</u>	<u>-</u>	<u>104,694</u>	<u>68,913,723</u>	<u>-</u>	<u>73,974,843</u>
NET POSITION							
Net Investment in Capital Assets	2,034,465	3,959,121	-	12,234,985	-	-	18,228,571
Unrestricted	(3,572,634)	8,516,207	251,551	259,842	(186,915,728)	7,997,445	(173,463,317)
Total Net Position	<u>\$ (1,538,169)</u>	<u>\$ 12,475,328</u>	<u>\$ 251,551</u>	<u>\$ 12,494,827</u>	<u>\$ (186,915,728)</u>	<u>\$ 7,997,445</u>	<u>\$ (155,234,746)</u>

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

STATEMENT 4

	Information Services	General County Buildings	Firearms Range	Fleet Services	Retiree Insurance	Employee Health Insurance	Total Internal Service Funds
OPERATING REVENUES:							
Charges for Services	\$ 21,709,279	\$ 21,841,083	\$ 108,661	\$ 444,993	\$ 14,181,751	\$ 43,705,290	\$ 101,991,057
Sales	-	4,742	4,052	601,572	-	-	610,366
Rental	-	-	-	108,607	-	-	108,607
Miscellaneous	121,512	667,121	-	10,456	-	-	799,089
Total Operating Revenues	<u>21,830,791</u>	<u>22,512,946</u>	<u>112,713</u>	<u>1,165,628</u>	<u>14,181,751</u>	<u>43,705,290</u>	<u>103,509,119</u>
OPERATING EXPENSES:							
Personal Services	9,516,891	6,330,944	-	2,218,022	-	-	18,065,857
Other Services and Charges	8,866,118	10,804,491	59,223	534,686	-	43,206,476	63,470,994
Supplies	8,230,991	7,259,075	7,308	1,750,931	-	-	17,248,305
Other Postemployment Expenses	-	-	-	-	(5,581,656)	-	(5,581,656)
Depreciation	917,542	583,189	-	2,579,517	-	-	4,080,248
Total Operating Expenses	<u>27,531,542</u>	<u>24,977,699</u>	<u>66,531</u>	<u>7,083,156</u>	<u>(5,581,656)</u>	<u>43,206,476</u>	<u>97,283,748</u>
Operating Income (Loss)	<u>(5,700,751)</u>	<u>(2,464,753)</u>	<u>46,182</u>	<u>(5,917,528)</u>	<u>19,763,407</u>	<u>498,814</u>	<u>6,225,371</u>
NONOPERATING REVENUES (EXPENSES):							
Intergovernmental Revenue	31,209	12,076	-	2,627	-	-	45,912
Investment Earnings (Loss)	-	-	-	-	83,919	-	83,919
Gain on Sale of Capital Assets	-	3,864	-	-	-	-	3,864
Loss on Disposal of Capital Assets	-	(20)	-	(215,417)	-	-	(215,437)
Total Nonoperating Revenues (Expenses)	<u>31,209</u>	<u>15,920</u>	<u>-</u>	<u>(212,790)</u>	<u>83,919</u>	<u>-</u>	<u>(81,742)</u>
Income Before Transfers	<u>(5,669,542)</u>	<u>(2,448,833)</u>	<u>46,182</u>	<u>(6,130,318)</u>	<u>19,847,326</u>	<u>498,814</u>	<u>6,143,629</u>
Transfers In	-	-	-	6,917,399	-	-	6,917,399
Transfers Out	(500,000)	-	-	-	(368,518)	-	(868,518)
Total Transfers	<u>(500,000)</u>	<u>-</u>	<u>-</u>	<u>6,917,399</u>	<u>(368,518)</u>	<u>-</u>	<u>6,048,881</u>
Change in Net Position	<u>(6,169,542)</u>	<u>(2,448,833)</u>	<u>46,182</u>	<u>787,081</u>	<u>19,478,808</u>	<u>498,814</u>	<u>12,192,510</u>
Net Position - Beginning	<u>4,631,373</u>	<u>14,924,161</u>	<u>205,369</u>	<u>11,707,746</u>	<u>(206,394,536)</u>	<u>7,498,631</u>	<u>(167,427,256)</u>
Net Position - Ending	<u>\$ (1,538,169)</u>	<u>\$ 12,475,328</u>	<u>\$ 251,551</u>	<u>\$ 12,494,827</u>	<u>\$ (186,915,728)</u>	<u>\$ 7,997,445</u>	<u>\$ (155,234,746)</u>

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

STATEMENT 5

	Information Services	General County Buildings	Firearms Range	Fleet Services	Retiree Insurance	Employee Health Insurance	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from Customers and Users	\$ 247,057	\$ 4,429,243	\$ 75,224	\$ 1,163,935	\$ -	\$ -	\$ 5,915,459
Receipts from Interfund Services Provided	21,620,432	18,120,727	31,585	-	14,634,188	43,705,290	98,112,222
Payments to Suppliers	(16,173,524)	(14,647,398)	(37,076)	(2,414,480)	(11,604,778)	(43,591,094)	(88,468,350)
Payments to Employees	(9,859,051)	(6,819,580)	-	(2,260,184)	-	-	(18,938,815)
Payments for Interfund Services Used	(465,561)	(3,497,664)	(43,400)	-	(1,425,627)	-	(5,432,252)
Net Cash Provided (Used) for Operating Activities	<u>(4,630,647)</u>	<u>(2,414,672)</u>	<u>26,333</u>	<u>(3,510,729)</u>	<u>1,603,783</u>	<u>114,196</u>	<u>(8,811,736)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Intergovernmental Revenue	19,586	5,924	-	-	-	-	25,510
Transfers In	-	-	-	6,873,370	-	-	6,873,370
Transfers Out	(500,000)	-	-	-	(368,518)	-	(868,518)
Net Cash Provided (Used) for Noncapital Financing Activities	<u>(480,414)</u>	<u>5,924</u>	<u>-</u>	<u>6,873,370</u>	<u>(368,518)</u>	<u>-</u>	<u>6,030,362</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from the Sale of Capital Assets	-	3,864	-	-	-	-	3,864
Purchases of Capital Assets	(1,352,675)	(2,060,708)	-	(2,550,955)	-	-	(5,964,338)
Net Cash Provided (Used) for Capital and Related Financing Activities	<u>(1,352,675)</u>	<u>(2,056,844)</u>	<u>-</u>	<u>(2,550,955)</u>	<u>-</u>	<u>-</u>	<u>(5,960,474)</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment Earnings (Loss)	-	-	-	-	83,919	-	83,919
Net Cash Provided (Used) for Investing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,919</u>	<u>-</u>	<u>83,919</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(6,463,736)	(4,465,592)	26,333	811,686	1,319,184	114,196	(8,657,929)
Cash and Cash Equivalents, January 1	14,623,810	23,729,485	204,780	1,194,155	4,030,433	11,471,448	55,254,111
Cash and Cash Equivalents, December 31	<u>8,160,074</u>	<u>19,263,893</u>	<u>231,113</u>	<u>2,005,841</u>	<u>5,349,617</u>	<u>11,585,644</u>	<u>46,596,182</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:							
Operating Income (Loss)	(5,700,751)	(2,464,753)	46,182	(5,917,528)	19,763,407	498,814	6,225,371
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:							
Depreciation Expense	917,542	583,189	-	2,579,517	-	-	4,080,248
Changes in Assets and Liabilities:							
(Increase) Decrease in Accounts Receivable	3,199	35,073	-	108	-	-	38,380
(Increase) Decrease in Due From Other Governments	33,497	1,953	(5,903)	(1,801)	-	-	27,746
(Increase) Decrease in Prepaid Items	(239,319)	-	-	-	-	-	(239,319)
(Increase) Decrease in Inventories	-	-	-	29,150	-	-	29,150
(Increase) Decrease in Deferred Pension Outflows	547,980	478,696	-	123,863	-	-	1,150,539
(Increase) Decrease in Deferred OPEB Outflows	(123,712)	(129,155)	-	(73,791)	(3,999,297)	-	(4,325,955)
Increase (Decrease) in Salaries Payable	43,257	20,545	-	15,116	16,261	-	95,179
Increase (Decrease) in Accounts Payable	696,704	(88,368)	(13,946)	(158,013)	(2,416)	(384,618)	49,343
Increase (Decrease) in Due to Other Governments	640	6,870	-	-	-	-	7,510
Increase (Decrease) in Vacation and Compensatory Time Payable	44,863	87,311	-	32,463	-	-	164,637
Increase (Decrease) in Compensated Absences Payable	15,647	69,042	-	13,200	-	-	97,889
Increase (Decrease) in Net Pension Liability	(51,943)	26,803	-	(11,741)	-	-	(36,881)
Increase (Decrease) in Net OPEB Liability Payable	(146,793)	(139,613)	-	-	(4,895,202)	-	(5,181,608)
Increase (Decrease) in Deferred Pension Inflows	(408,219)	(663,396)	-	(92,272)	-	-	(1,163,887)
Increase (Decrease) in Deferred OPEB Inflows	(263,239)	(238,869)	-	(49,000)	(9,278,970)	-	(9,830,078)
Net Cash Provided (Used) by Operating Activities	<u>(4,630,647)</u>	<u>(2,414,672)</u>	<u>26,333</u>	<u>(3,510,729)</u>	<u>1,603,783</u>	<u>114,196</u>	<u>(8,811,736)</u>
Schedule of non-cash capital and related activities:							
Net book value of capital assets disposed							
Machinery and Equipment	-	20	-	215,417	-	-	215,437
Payables for capital assets - machinery and equipment	-	-	-	244,710	-	-	244,710

FIDUCIARY FUNDS

To account for assets held by a governmental unit in a trustee capacity or in a fiduciary capacity for individuals, private organizations, and other governmental units.

Private Purpose Trust Funds:

Lake Owasso Residence Client Trust – To account for client assets held by the County.

Ramsey County Care Center Client Trust – To account for client assets held by the County.

Investment Pool Custodial:

To account for the investment held by the County in a fiduciary capacity for another governmental unit. The County does not control these funds.

Custodial Fund:

To account for assets held by the County in a fiduciary capacity for individuals/private organizations, and other governmental units. The County does not control these funds.

STATEMENT 6

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Lake Owasso Residence Client Trust</u>	<u>Ramsey Care Center Client Trust</u>	<u>Total Private Purpose Trust Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 62,584	\$ 37,283	\$ 99,867
Petty Cash and Change Funds	5,275	3,000	8,275
Total Assets	<u>67,859</u>	<u>40,283</u>	<u>108,142</u>
LIABILITIES			
Custodial Payable	<u>3,816</u>	<u>1,732</u>	<u>5,548</u>
NET POSITION			
Held in Trust for Private Purposes	<u>\$ 64,043</u>	<u>\$ 38,551</u>	<u>\$ 102,594</u>

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Missing Heirs	Lake Owasso Residence Client Trust	Ramsey Care Center Client Trust	Total Private Purpose Trust Funds
ADDITIONS				
Receipts from Clients	\$ -	\$ 124,981	\$ 91,093	\$ 216,074
Investment Earnings	-	484	751	1,235
Total Additions	-	125,465	91,844	217,309
DEDUCTIONS				
Payments to Clients or on Behalf of Clients	-	125,623	101,601	227,224
Change in Net Position	-	(158)	(9,757)	(9,915)
Net Position - Beginning	489,474	64,201	48,308	601,983
Change in Reporting Entity (see Note I. F.)	(489,474)	-	-	(489,474)
Net Position - Ending	<u>\$ -</u>	<u>\$ 64,043</u>	<u>\$ 38,551</u>	<u>\$ 102,594</u>

SUPPLEMENTARY
SCHEDULES

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUES
ALL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue Funds							
	General Fund	County Library	Solid Waste/ Recycling Service Fee	Housing and Redevelopment Authority	Workforce Solutions	State Funding For Courts	State Public Defender	Emergency Communications
Shared Revenue and Appropriations:								
State-								
Highway Users Tax	\$ 9,433,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aquatic Invasive Species	97,537	-	-	-	-	-	-	-
Market Value Homestead Credit	406	-	-	-	-	-	-	-
Disparity Reduction Aid	260,849	-	-	-	-	-	-	-
County Program Aid	16,788,753	613,093	-	-	-	-	-	-
Police Aid	1,594,606	-	-	-	-	-	-	-
Enhanced 911	-	-	-	-	-	-	-	723,501
Out of Home Placement Aid	181,232	-	-	-	-	-	-	-
PERA Rate Increase Aid	718,051	21,412	3,718	824	9,372	5,332	6,940	-
Local Performance Aid	25,000	-	-	-	-	-	-	-
PERA Pension Contribution	366,228	-	-	-	-	-	-	-
Total Shared Revenue	29,466,209	634,505	3,718	824	9,372	5,332	6,940	723,501
Reimbursement for Services:								
State-								
Minnesota Department of Human Services	14,626,045	-	-	-	-	-	-	-
Total Reimbursement for Services	14,626,045	-	-	-	-	-	-	-
Grants:								
State-								
Minnesota Department of Board of Water and Soil Resources	255,192	-	-	-	-	-	-	-
Commerce	314,171	-	-	-	-	-	-	-
Education	906	5,915	-	-	-	-	-	-
Public Safety	712,851	-	-	-	-	-	-	-
Health	3,500,234	-	-	-	-	-	-	-
Natural Resources	1,558,718	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Corrections	11,175,982	-	-	-	-	-	-	-
Human Services	38,755,010	-	-	-	2,626,253	-	-	-
Veteran Affairs	37,100	-	-	-	-	-	-	-
Housing Finance	1,176,451	-	-	-	-	-	-	-
Employment & Economic Development	-	-	-	-	1,182,084	-	-	-
Pollution Control	-	-	1,969,322	-	-	-	-	-
Trial Courts	-	-	-	-	-	1,664,039	-	-
Public Defense Board	-	-	-	-	-	-	2,191,452	-
Miscellaneous Boards	223,690	-	-	-	-	-	-	-
Total State	57,710,305	5,915	1,969,322	-	3,808,337	1,664,039	2,191,452	-
Federal-								
Department of Agriculture	9,829,513	-	-	-	348,765	-	-	-
Housing and Urban Development	539,416	-	-	959,574	-	-	-	-
Justice	1,000,841	-	-	-	-	-	-	-
Labor	-	-	-	-	1,889,984	-	-	-
Transportation	600,526	-	-	-	-	-	-	-
Institute of Museum and Library Services	-	16,600	-	-	-	-	-	-
Education	2,156	-	-	-	-	-	-	-
Executive Office of the President	273,171	-	-	-	-	-	-	-
Health and Human Services	53,706,380	-	-	-	15,217,675	-	-	-
Homeland Security	128,026	-	-	-	-	-	-	-
Total Federal	66,080,029	16,600	-	959,574	17,456,424	-	-	-
Local	4,106,976	226,559	-	-	10,000	-	-	-
Total Grants	127,897,310	249,074	1,969,322	959,574	21,274,761	1,664,039	2,191,452	-
Excess Tax Increment	434,510	-	-	-	-	-	-	-
Payments in lieu of taxes	323,554	18,209	-	-	-	-	-	-
Total Intergovernmental Revenue	\$ 172,747,628	\$ 901,788	\$ 1,973,040	\$ 960,398	\$ 21,284,133	\$ 1,669,371	\$ 2,198,392	\$ 723,501

Special Revenue Funds					Regional Railroad					
Regional Railroad Authority	Sheriff	Parks and Recreation	Transit and Transportation Improvement	Law Library	Debt Service Fund	Authority Capital Projects Fund	Capital Projects Fund	Enterprise Funds	Internal Service Funds	Total All Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 251,658	\$ -	\$ 9,358,245	\$ -	\$ -	\$ 19,043,450
-	-	-	-	-	-	-	-	-	-	97,537
43	-	-	-	-	-	-	-	-	-	449
-	-	-	-	-	1,203	-	-	-	-	262,052
-	-	-	-	-	201,811	-	-	-	-	17,603,657
-	-	-	-	-	-	-	-	440,338	-	2,034,944
-	-	-	-	-	-	-	-	-	-	723,501
-	-	-	-	-	-	-	-	-	-	181,232
-	-	-	-	836	-	-	-	54,292	25,510	846,287
-	-	-	-	-	-	-	-	-	-	25,000
-	-	-	-	-	-	-	-	27,333	20,402	413,963
43	-	-	-	836	454,672	-	9,358,245	521,963	45,912	41,232,072
-	-	-	-	-	-	-	-	-	-	14,626,045
-	-	-	-	-	-	-	-	-	-	14,626,045
-	-	-	-	-	-	-	-	-	-	255,192
-	-	-	-	-	-	-	-	-	-	314,171
-	36,651	-	-	-	-	-	-	-	-	6,821
-	-	-	-	-	-	-	-	-	-	749,502
-	-	-	-	-	-	-	-	-	-	3,500,234
-	-	-	-	-	-	-	-	-	-	1,558,718
-	-	-	-	-	-	160,510	2,222,100	-	-	2,382,610
-	-	-	-	-	-	-	-	-	-	11,175,982
-	-	-	-	-	-	-	-	-	-	41,381,263
-	-	-	-	-	-	-	-	-	-	37,100
-	-	-	-	-	-	-	-	-	-	1,176,451
-	-	-	-	-	-	-	-	-	-	1,182,084
-	-	-	-	-	-	-	-	-	-	1,969,322
-	-	-	-	-	-	-	-	-	-	1,664,039
-	-	-	-	-	-	-	-	-	-	2,191,452
-	-	-	-	-	-	-	-	-	-	223,690
-	36,651	-	-	-	-	160,510	2,222,100	-	-	69,768,631
-	-	-	-	-	-	-	-	-	-	10,178,278
-	76,808	-	-	-	-	-	-	-	-	1,498,990
-	-	-	-	-	-	-	-	-	-	1,077,649
-	-	-	-	-	-	-	-	-	-	1,889,984
-	-	-	-	-	-	2,297,548	368,628	-	-	3,266,702
-	-	-	-	-	-	-	-	-	-	16,600
-	-	-	-	-	-	-	-	-	-	2,156
-	-	-	-	-	-	-	-	-	-	273,171
-	-	-	-	-	-	-	-	-	-	68,924,055
-	-	-	-	-	-	-	-	-	-	128,026
-	76,808	-	-	-	-	2,297,548	368,628	-	-	87,255,611
294	-	550,399	899,757	-	-	-	6,512,745	-	-	12,306,730
294	113,459	550,399	899,757	-	-	2,458,058	9,103,473	-	-	169,330,972
-	-	-	-	-	-	-	-	-	-	434,510
15,504	-	-	-	-	18,256	-	-	-	-	375,523
\$ 15,841	\$ 113,459	\$ 550,399	\$ 899,757	\$ 836	\$ 472,928	\$ 2,458,058	\$ 18,461,718	\$ 521,963	\$ 45,912	\$ 225,999,122

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

Federal Grantor Pass Through Agency Program or Cluster Title	Federal CFDA Number	Pass-Through Grant Number	Expenditures	Passed Through to Subrecipients
Department of Agriculture				
Passed Through Minnesota Department of Education:				
<i>Child Nutrition Cluster</i>				
School Breakfast Program	10.553	ED-02381-01E	\$ 15,625	
National School Lunch Program	10.555	ED-02381-01E	28,322	
Passed Through Minnesota Department of Health:				
Special Supplemental Nutrition Program for Women, Infants and Children	10.557	32573	3,394,685	
Special Supplemental Nutrition Program for Women, Infants and Children	10.557	12-700-000093	218,263	
Total CFDA # 10.557			<u>3,612,948</u>	
Passed Through Minnesota Department of Human Services:				
<i>SNAP Cluster</i>				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	192MN101S2520	24,559	
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	192MN101S2514	6,167,242	
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	192MN127Q7503	324,206	
Total CFDA # 10.561			<u>6,516,007</u>	
Passed Through Minnesota Department of Agriculture:				
WIC Farmers' Market Nutrition Program (FMNP)	10.572	80417F172615	5,376	
Total Department of Agriculture			<u>10,178,278</u>	<u>-</u>
Department of Housing and Urban Development				
Direct				
<i>CDBG - Entitlement Grants Cluster</i>				
Community Development Block Grants/Entitlement Grants	14.218		514,607	479,042
Total CFDA # 14.218, \$603,398				
Continuum of Care Program	14.267		129,417	
Passed Through Dakota County Community Development Agency				
Home Investment Partnerships Program	14.239	M17DC270203	154,855	
Passed Through the City of St. Paul, Minnesota:				
<i>CDBG - Entitlement Grants Cluster</i>				
Community Development Block Grants/Entitlement Grants	14.218	Not Provided	88,791	
Total CFDA # 14.218, \$603,398				
Lead Hazard Reduction Demonstration Grant Program	14.905	Not Provided	248,250	
Total Department of Housing and Urban Development			<u>1,135,920</u>	<u>479,042</u>
Department of Justice				
Direct				
State Criminal Alien Assistance Program	16.606		148,417	
Passed Through Minnesota Department of Public Safety:				
Crime Victim Assistance	16.575	A-CVS-2018-RAMSEYAO-00070	89,569	
Crime Victim Assistance	16.575	A-CVS-2018-RAMS-SOS-00058	197,323	
Total CFDA # 16.575			<u>286,892</u>	<u>-</u>
Violence Against Women Formula Grants	16.588	A-SMART-2019-RAMS-SOS	135,691	
Edward Byrne Memorial Justice Assistance Grant Program	16.738	A-JAG-2017-RAMSEYCC	250,815	
Total Department of Justice			<u>821,815</u>	<u>-</u>
Department of Labor				
Passed Through Minnesota Department of Employment and Economic Development:				
<i>WIOA Cluster</i>				
WIA - Adult Programs	17.258	7153100	19,951	1,572
WIA - Adult Programs	17.258	8153100	433,310	34,142
Total CFDA #17.258			<u>453,261</u>	<u>35,714</u>

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

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

Federal Grantor Pass Through Agency Program or Cluster Title	Federal CFDA Number	Pass-Through Grant Number	Expenditures	Passed Through to Subrecipients
WIA Youth Activities	17.259	7153600	124,020	13,161
WIA Youth Activities	17.259	8153600	719,764	76,378
WIA Youth Activities	17.259	9153600	18,254	1,937
Total CFDA #17.259			<u>862,038</u>	<u>91,476</u>
WIA Dislocated Worker Formula Grants	17.278	7158000	146,881	
WIA Dislocated Worker Formula Grants	17.278	8158000	306,361	
WIA Dislocated Worker Formula Grants	17.278	9158000	46,508	
Total CFDA #17.278			<u>499,750</u>	<u>-</u>
Total Department of Labor			<u>1,815,049</u>	<u>127,190</u>
Department of Transportation				
Passed Through the Minnesota Department of Transportation:				
<i>Highway Planning and Construction Cluster</i>				
Highway Planning and Construction	20.205	SP 31-595-023	2,666,176	
Passed Through the Minnesota Department of Public Safety:				
<i>Highway Safety Cluster</i>				
State and Community Highway Safety	20.600	A-ENFRC19-2019-RAMSEYSD-016	143,604	
National Priority Safety Programs	20.616	A-ENFRC19-2019-RAMSEYSD-016	63,430	
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-ENFRC19-2019-RAMSEYSD-016	393,492	
Total Department of Transportation			<u>3,266,702</u>	<u>-</u>
Institute of Museum and Library Services				
Passed Through Minnesota Department of Education:				
Grants to States	45.310	LS-00-19-0024-19	12,356	
Total Institute of Museum and Library Services			<u>12,356</u>	<u>-</u>
Department of Education				
Passed Through Minnesota Department of Education:				
Federal Workstudy Program	84.033	Not Provided	2,156	
Total Department of Education			<u>2,156</u>	
Department of Health and Human Services				
Direct				
Family Planning - Services	93.217		462,335	
Passed Through Minnesota Department of Human Services:				
Guardianship Assistance	93.090	1901MNGARD	81,945	
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	Not Provided	17,558	
Promoting Safe and Stable Families	93.556	G-1801MNFPS	90,983	
<i>TANF Cluster</i>				
Temporary Assistance for Needy Families	93.558	1901MNTANF	13,936,458	5,318,294
Total CFDA # 93.558 \$14,931,190				
Child Support Enforcement	93.563	1901MNCENT	11,001,568	
Child Support Enforcement	93.563	1901MNCSES	857,524	
Total CFDA# 93.563			<u>11,859,092</u>	
Refugee and Entrant Assistance - State Administered Programs	93.566	1901MNRCA	10,594	
Community-Based Child Abuse Prevention Grants	93.590	G-1801MNBCAP	160,197	
<i>CCDF Cluster</i>				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	G-1901MNCDF	1,143,018	
Stephanie Tubbs Jones Child Welfare Services Program	93.645	G-1801MNCWSS	60,676	
Foster Care - Title IV-E	93.658	9801MNFOS	5,184,527	
Adoption Assistance	93.659	1901MNADPT	456,492	
Social Services Block Grant	93.667	G-1901MNSOSR	3,622,489	
Chafee Foster Care Independence Program	93.674	G-1901MNCILP	24,507	
Children's Health Insurance Program	93.767	1905MNSR21	3,020	

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

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

Federal Grantor Pass Through Agency Program or Cluster Title	Federal CFDA Number	Pass-Through Grant Number	Expenditures	Passed Through to Subrecipients
<i>Medicaid Cluster</i>				
Medical Assistance Program	93.778	1905MNSADM	23,896,403	
Medical Assistance Program	93.778	1905MNSMAP	34,945	
Total CFDA # 93.778 for Medical Assistance Program			<u>23,931,348</u>	
Block Grants for Prevention and Treatment of Substance Abuse	93.959	2B08TIO10027-18	716,624	
Passed Through Minnesota Department of Health:				
Public Health Emergency Preparedness	93.069	CFC-RFA-TP12-12010302SUPP15	46,100	
Public Health Emergency Preparedness	93.069	NU90TP921911-01-00	160,395	
Total CFDA # 93.069			<u>206,495</u>	
Project Grants and Cooperative Agreement for Tuberculosis Control Programs	93.116	U52PS004701-03	5,737	
Childhood Lead Poisoning Prevention Projects-State and Local Childhood Lead Poisoning Prevention and Surveillance of Blood Lead Levels in Children	93.197	Not Provided	15,000	
Affordable Care Act (ACA) Abstinence Education Program	93.235	12-700-00093	153,326	
Universal Newborn Hearing Screening	93.251	H61MC00035-16-02	23,106	
Immunization Cooperative Agreements	93.268	67543	71,937	
Innovative State and Local Public Health Strategies Prevent and Manage Diabetes and Heart Disease and Stroke	93.435	Not Provided	91,095	
<i>TANF Cluster</i>				
Temporary Assistance for Needy Families	93.558	1901MNTANF	994,732	
Total CFDA # 93.558 \$14,931,190				
<i>Maternal, Infant, and Early Childhood Home Visiting Cluster</i>				
Maternal, Infant and Early Childhood Home Visiting Grant Program	93.870	118110	1,470,931	
HIV Care Formula Grants	93.917	Not Provided	109,776	
HIV Prevention Activities - Health Department Based	93.940	38884	302,223	
Maternal and Child Health Services Block Grant to the States	93.994	86857	913,888	
Passed Through Wayside Recovery				
Opioid STR	93.788	Not Provided	10,761	
Total Department of Health and Human Services			<u>66,130,870</u>	<u>5,318,294</u>
Executive Office of the President				
Direct				
High Intensity Drug Trafficking Areas Program	95.001		273,171	
Total Executive Office of the President			<u>273,171</u>	<u>-</u>
Department of Homeland Security				
Passed Through Minnesota Department of Public Safety:				
Homeland Security Grant Program	97.067	A-UASI-2017-RAMSEYCO-0009	83,496	
Passed Through Minnesota Department of Natural Resources:				
Boating Safety Financial Assistance	97.012	R29G40CGFFY18	44,530	
Total Department of Homeland Security			<u>128,026</u>	<u>-</u>
Total Federal Awards			<u>\$ 83,764,343</u>	<u>\$ 5,924,526</u>

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

Totals by Cluster	
Total expenditures for Child Nutrition Cluster	43,947
Total expenditures for SNAP Cluster	6,516,007
Total expenditures for CDBG - Entitlement Grants Cluster	603,398
Total expenditures for WIOA Cluster	1,815,049
Total expenditures for Highway Planning and Construction Cluster	2,666,176
Total expenditures for Highway Safety Cluster	207,034
Total expenditures for TANF Cluster	14,931,190
Total expenditures for CCDF Cluster	1,143,018
Total expenditures for Medicaid Cluster	23,931,348
Total expenditures for Maternal, Infant, and Early Childhood Home Visiting Cluster	1,470,931

RAMSEY COUNTY, MINNESOTA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

1. Summary of Significant Accounting Policies

A. Reporting Entity

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

B. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Ramsey County under programs of the federal government for the year ended December 31, 2019. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Ramsey County, it is not intended to and does not present the financial position, changes in net position, or cash flows of Ramsey County.

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

2. De Minimis Cost Rate

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

RAMSEY COUNTY, MINNESOTA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019

3. Reconciliation to Schedule of Intergovernmental Revenue

Federal grant revenue per Schedule of Intergovernmental Revenue	\$ 87,255,611
Grants received more than 60 days after year-end, deferred in 2019	
Promoting Safe and Stable Families	2,670
Stephanie Tubbs Jones Child Welfare Services Program	8,010
Foster Care Title IV-E	725,454
Maternal, Infant and Early Childhood Home Visiting Grant Program	373,118
Maternal and Child Health Services Block Grant to the States	268,607
Temporary Assistance for Needy Families (TANF)	248,683
Chafee Foster Care Independence Program	5,499
Grants to States	3,604
Grants deferred in 2018, recognized as revenue in 2019	
Promoting Safe and Stable Families	(59,512)
Stephanie Tubbs Jones Child Welfare Services Program	(45,190)
Community Based Child Abuse Prevention Grants	(50,975)
Block Grants for Prevention and Treatment of Substance Abuse	(69,913)
Chafee Foster Care Independence Program	(4,777)
Lead-Based Paint Hazardous Control in Privately-Owned Housing	(72,958)
Temporary Assistance for Needy Families	(4,194,859)
Workforce Investment Act (WIA) - Adult Program	(41,122)
Workforce Investment Act (WIA) - Dislocated Worker Formula Grants	(33,813)
State Criminal Alien Assistance Program	(255,834)
Grants to State	(7,848)
Community Development Block Grants/Entitlement Grants	(16,112)
HOME Investment Partnerships Program	(274,000)
Expenditures Per Schedule of Expenditures of Federal Awards	<u>\$ 83,764,343</u>

SECTION III STATISTICAL
SECTION

Statistical Section

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

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

(accrual basis of accounting)

	Fiscal Year									
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
	*		**			***	****	*****		*****
Governmental activities										
Net Investment in Capital Assets	\$ 504,493,994	\$ 594,662,081	\$ 610,410,904	\$ 621,216,506	\$ 615,919,275	\$ 637,343,653	\$ 665,370,476	\$ 672,402,507	\$ 676,647,005	\$ 713,370,225
Restricted	85,110,684	120,670,636	108,108,169	99,804,214	93,663,238	66,113,565	127,814,838	116,826,603	172,934,163	211,994,630
Unrestricted	203,149,528	158,982,129	210,455,168	229,002,705	250,775,590	107,388,288	30,217,027	(138,493,173)	(97,859,006)	(86,841,114)
Total governmental activities net position	792,754,206	874,314,846	928,974,241	950,023,425	960,358,103	810,845,506	823,402,341	650,735,937	751,722,162	838,523,741
Business-type activities										
Net Investment in Capital Assets	3,402,305	3,400,278	3,343,942	3,369,326	12,857,516	12,349,349	12,337,899	12,174,665	11,926,626	2,946,142
Unrestricted	(4,978,946)	(6,808,206)	(7,281,627)	(7,420,821)	(17,458,763)	(25,379,353)	(26,961,852)	(39,392,396)	(34,214,061)	(24,882,028)
Total business-type activities net position	(1,576,641)	(3,407,928)	(3,937,685)	(4,051,495)	(4,601,247)	(13,030,004)	(14,623,953)	(27,217,731)	(22,287,435)	(21,935,886)
Primary government										
Net Investment in Capital Assets	507,896,299	598,062,359	613,754,846	624,585,832	628,776,791	649,693,002	677,708,375	684,577,172	688,573,631	716,316,367
Restricted	85,110,684	120,670,636	108,108,169	99,804,214	93,663,238	66,113,565	127,814,838	116,826,603	172,934,163	211,994,630
Unrestricted	198,170,582	152,173,923	203,173,541	221,581,884	233,316,827	82,008,935	3,255,175	(177,885,569)	(132,073,067)	(111,723,142)
Total primary government net position	\$ 791,177,565	\$ 870,906,918	\$ 925,036,556	\$ 945,971,930	\$ 955,756,856	\$ 797,815,502	\$ 808,778,388	\$ 623,518,206	\$ 729,434,727	\$ 816,587,855

* 2010 Net Position were reclassified due to implementation of GASB 54.

** 2012 Business Activities charges for services were restated.

*** 2015 Governmental and Business Activities were restated due to implementation of GASB 68.

**** 2016 Governmental Activities were restated for Capital Assets.

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

***** 2019 Governmental Activities includes the implementation of GASB 84.

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

(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities:										
General government	\$ 115,004,474	\$ 100,922,870	\$ 103,272,389	\$ 107,355,011	\$ 127,084,891	\$ 118,584,926	\$ 114,022,518	\$ 103,481,190	\$ 125,813,744	\$ 310,608,339
Public safety	123,129,484	120,098,178	126,308,615	122,923,626	139,654,941	133,837,013	170,336,772	157,405,849	145,625,968	144,857,342
Transportation	62,666,799	50,406,476	54,810,668	75,207,790	54,616,336	64,387,013	79,583,363	59,665,236	59,996,674	89,686,661
Sanitation	17,905,242	20,287,792	18,743,427	19,719,836	19,668,328	19,594,580	22,153,910	22,133,102	20,692,584	21,834,184
Health	37,201,753	40,459,379	45,368,902	36,311,200	38,055,782	43,027,461	38,177,114	36,304,607	27,950,169	39,287,219
Human services	158,887,480	156,795,998	161,457,339	157,082,703	154,505,737	163,632,603	180,393,343	184,951,821	174,022,357	192,393,563
Culture and recreation	19,150,384	25,754,548	27,563,253	23,705,512	25,827,682	26,684,186	24,906,568	26,709,251	31,159,845	31,403,842
Conservation of natural resources	363,667	272,732	333,639	319,019	318,442	300,474	246,518	8,733	874,211	2,010,946
Economic development and assistance	32,581,770	26,908,496	24,978,312	25,262,318	22,960,214	24,895,097	23,716,280	22,814,134	19,513,477	18,853,676
Interest	8,549,472	8,556,688	6,461,552	6,283,322	7,595,967	5,764,841	7,331,569	5,964,008	5,529,558	4,177,834
Total governmental activities expenses	575,440,525	550,463,157	569,298,096	574,170,337	590,288,320	600,708,194	660,867,955	619,437,931	611,178,587	855,113,606
Business-type activities:										
Lake Owasso Residence	8,494,803	8,809,514	8,788,431	8,831,038	9,220,086	9,488,558	10,793,804	10,495,486	8,125,845	10,179,018
Ramsey County Care Center	15,455,058	15,631,570	15,491,080	15,522,140	16,307,818	17,133,429	17,737,483	17,842,607	14,951,449	17,539,704
Ponds at Battle Creek	683,309	668,899	881,119	611,437	610,213	571,319	-	-	-	-
Vadnais Sports Center	-	-	-	-	597,106	1,274,327	1,384,081	1,257,880	1,348,616	-
Law Enforcement Services	5,954,287	6,218,335	6,465,343	6,730,650	7,033,709	6,804,427	7,652,534	7,593,718	8,770,220	9,553,941
Total business-type activities expenses	30,587,457	31,328,318	31,625,973	31,695,265	33,768,932	35,272,060	37,567,902	37,189,691	33,196,130	37,272,663
Total primary government expenses	606,027,982	581,791,475	600,924,069	605,865,602	624,057,252	635,980,254	698,435,857	656,627,622	644,374,717	892,386,269
Program Revenues										
Governmental activities:										
Charges for Services										
General government	20,899,775	20,938,831	21,902,274	23,880,255	26,063,756	31,637,055	27,228,290	27,938,798	26,268,193	208,289,247
Public safety	15,355,653	15,986,359	15,625,893	16,875,698	17,004,098	17,310,255	17,855,910	18,198,562	18,004,676	17,221,727
Transportation	2,140,811	3,808,081	1,912,846	2,442,465	3,610,980	5,389,382	3,091,481	6,743,034	3,029,979	33,359,501
Sanitation	18,331,643	19,067,958	18,952,784	18,420,680	18,549,765	17,171,481	21,285,197	20,211,318	22,053,294	24,512,798
Health	9,148,842	12,421,094	14,262,404	13,614,859	14,610,724	12,127,949	12,358,540	7,545,377	6,174,389	5,749,032
Human services	13,988,585	9,647,165	9,433,423	9,427,711	8,420,833	7,960,558	8,576,225	6,014,399	9,521,993	12,145,264
Culture and recreation	6,160,011	6,131,644	5,562,631	5,293,171	6,639,246	7,094,744	7,147,875	7,105,671	7,365,433	10,308,693
Conservation of natural resources	2,770	-	-	-	4,098	-	-	-	784,010	497,412
Economic development and assistance	1,814,382	127,048	367,361	1,674,251	784,359	859,614	910,671	1,003,228	1,527,828	-
Operating grants and contributions:										
General government	23,323,019	23,919,526	24,750,203	22,947,112	22,219,305	19,110,271	19,673,578	18,713,229	21,822,942	24,345,311
Public safety	15,177,256	14,421,382	13,081,069	14,352,834	13,793,108	14,961,235	15,204,675	15,087,408	15,462,188	16,761,705
Transportation	7,436,879	8,811,046	8,831,400	10,200,915	32,981,077	38,929,189	43,467,776	30,380,649	24,826,339	4,541,894
Sanitation	2,268,498	3,051,744	2,661,784	1,813,817	1,599,690	1,984,594	1,928,920	1,959,426	1,926,585	1,973,040
Health	14,184,562	11,931,376	11,945,052	13,940,332	15,734,197	19,286,487	16,125,810	14,822,062	15,496,305	14,574,308
Human services	67,546,165	72,884,605	70,559,798	71,595,939	69,002,968	82,200,654	88,191,178	90,565,808	99,745,195	92,797,415
Culture and recreation	1,212,152	1,706,435	2,430,124	1,770,880	2,645,594	4,004,982	4,877,500	3,690,613	2,582,823	7,495,804
Conservation of natural resources	-	-	-	-	-	-	-	-	540,494	1,536,661
Economic development and assistance	31,630,902	25,579,558	23,578,147	23,229,417	21,889,720	23,316,643	21,267,289	20,584,284	19,708,625	17,318,564
Capital grants and contributions:										
Public safety	600,000	-	-	-	-	-	-	-	-	-
Transportation	43,868,783	77,075,784	49,555,988	31,533,762	1,721,516	3,124,690	4,677,295	1,661,359	2,850,779	368,628
Health	-	-	10,300,000	-	-	-	-	-	-	-
Culture and recreation	2,863,537	2,892,676	2,263,168	1,200,863	-	-	-	-	-	-
Total governmental activities program revenues	297,954,225	330,402,312	307,976,349	284,214,961	277,275,034	306,469,783	313,868,210	292,225,225	299,692,070	493,797,004

TABLE II
(Continued)

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

(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Business-type activities:										
Charges for Services										
Lake Owasso Residence	7,902,212	7,805,181	7,797,620	7,946,574	8,252,204	8,512,694	8,466,395	8,558,612	8,646,944	8,472,229
Ramsey County Care Center	13,725,845	14,112,022	14,169,662	13,804,871	14,438,620	14,615,053	15,745,458	15,397,668	16,883,706	17,547,765
Ponds at Battle Creek	430,432	393,612	568,223	426,384	453,462	508,564	-	-	-	-
Vadnais Sports Center	-	-	-	-	698,155	1,605,987	1,426,779	1,588,719	1,711,800	-
Law Enforcement Services	5,695,759	5,907,717	6,248,683	6,428,364	6,591,888	6,839,231	7,097,088	7,248,181	8,527,694	10,026,152
Operating grants and contributions:										
Lake Owasso Residence	19,968	19,968	19,968	19,968	19,968	19,968	19,968	19,968	19,968	19,968
Ramsey County Care Center	33,778	33,778	33,778	33,778	33,778	33,778	33,778	33,778	33,778	33,778
Law Enforcement Services	273,109	274,446	243,125	256,555	335,206	250,546	250,546	378,838	343,512	440,884
Capital grants and contributions:										
Ramsey County Care Center	-	-	-	-	-	176,099	-	-	-	-
Ponds at Battle Creek	-	-	-	30,290	-	-	-	-	-	-
Vadnais Sports Center	-	-	-	-	-	-	-	-	550	-
Total business-type activities program revenues	28,081,103	28,546,724	29,081,059	28,946,784	30,823,281	32,561,920	33,040,012	33,225,764	36,167,952	36,540,776
Total primary government program revenues	358,483,415	358,949,036	337,057,408	313,161,745	308,098,315	339,031,703	346,908,222	325,450,989	335,860,022	530,337,780
Net (Expense)/Revenue										
Governmental activities	(277,486,300)	(220,060,845)	(261,321,747)	(289,955,376)	(313,013,286)	(294,238,411)	(346,999,745)	(327,212,706)	(311,486,517)	(361,316,602)
Business-type activities	(2,506,354)	(2,781,594)	(2,544,914)	(2,748,481)	(2,945,651)	(2,710,140)	(4,527,890)	(3,963,927)	2,971,822	(731,887)
Total primary government net expense	(279,992,654)	(222,842,439)	(263,866,661)	(292,703,857)	(315,958,937)	(296,948,551)	(351,527,635)	(331,176,633)	(308,514,695)	(362,048,489)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	271,767,557	274,791,919	291,981,045	296,128,119	297,567,581	293,584,616	306,970,667	319,856,449	328,410,636	341,233,619
Wheelage taxes	-	-	-	-	3,883,855	4,184,673	4,133,227	4,168,005	8,282,277	8,552,797
Transportation sales and use tax	-	-	-	-	-	-	-	-	43,476,884	46,200,789
Grants and contributions not restricted to specific programs	24,414,110	19,330,043	23,052,965	17,673,798	20,502,897	21,309,616	23,872,813	22,792,438	22,841,846	21,791,388
Investment earnings (loss)	4,439,391	5,658,590	2,912,916	(322,081)	3,337,343	3,139,941	4,154,908	5,643,358	10,920,165	20,223,193
Gain/(Loss) on disposal/sale of capital assets	292,520	391,791	-	106,211	383,780	239,872	12,168	183,066	361,037	(10,073)
Special item - capital lease forgiveness	-	2,279,995	-	-	-	-	-	-	-	-
Transfers	(627,228)	(830,853)	(1,965,784)	(2,581,487)	(2,327,492)	(5,381,751)	(2,755,419)	(2,626,527)	(1,820,103)	(1,041,837)
Total governmental activities	300,286,350	301,621,485	315,981,142	311,004,560	323,347,964	317,076,967	336,388,364	350,016,789	412,472,742	436,949,876
Business-type activities:										
Grants and contributions not restricted to specific programs	-	-	*	-	-	-	69,592	5,287	92,133	27,333
Investment earnings	26,393	106,454	41,112	39,366	31,545	43,520	82,355	90,215	23,084	14,266
Gain/(Loss) on disposal/sale of capital assets	13,474	13,000	8,261	13,818	36,862	(30,674)	26,575	1,429	23,154	-
Transfers	627,228	830,853	1,965,784	2,581,487	2,327,492	5,381,751	2,755,419	2,626,527	1,820,103	1,041,837
Total business-type activities	667,095	950,307	2,015,157	2,634,671	2,395,899	5,394,597	2,933,941	2,723,458	1,958,474	1,083,436
Total primary government	300,953,445	302,571,792	317,996,299	313,639,231	325,743,863	322,471,564	339,322,305	352,740,247	414,431,216	438,033,312
Change in Net Position										
Governmental activities	22,800,050	81,560,640	54,659,395	21,049,184	10,334,678	22,838,556	(10,611,381)	22,804,083	100,986,225	75,633,274
Business-type activities	(1,839,259)	(1,831,287)	(529,757)	(113,810)	(549,752)	2,684,457	(1,593,949)	(1,240,469)	4,930,296	351,549
Total primary government	\$ 20,960,791	\$ 79,729,353	\$ 54,129,638	\$ 20,935,374	\$ 9,784,926	\$ 25,523,013	\$ (12,205,330)	\$ 21,563,614	\$ 105,916,521	\$ 75,984,823

* 2012 Business Activities charges for services were restated.

TABLE III

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

(modified accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund										
Reserved	\$ 37,133,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved										
Designated	141,856,001	-	-	-	-	-	-	-	-	-
Undesignated	32,455,674	-	-	-	-	-	-	-	-	-
Nonspendable	-	18,675,330	16,836,541	15,168,209	20,041,480	12,178,547	11,034,769	25,229,052	14,912,023	40,530,353
Restricted	-	155,244	166,478	175,122	183,534	192,399	3,446,383	4,310,129	5,211,009	16,968,105
Committed	-	3,819,936	7,321,209	2,042,509	1,693,743	1,693,743	-	-	1,693,743	1,693,743
Assigned	-	123,848,540	135,304,614	131,842,047	127,675,675	36,771,270	35,011,587	35,395,861	42,669,019	45,923,185
Unassigned	-	68,873,130	63,002,311	73,349,901	79,564,043	178,868,624	189,192,643	182,708,988	190,310,844	158,498,079
Total General Fund	<u>211,445,139</u>	<u>215,372,180</u>	<u>222,631,153</u>	<u>222,577,788</u>	<u>229,158,475</u>	<u>229,704,583</u>	<u>238,685,382</u>	<u>247,644,030</u>	<u>254,796,638</u>	<u>263,613,465</u>
All Other Governmental Funds										
Reserved	68,136,405	-	-	-	-	-	-	-	-	-
Unreserved										
Designated										
Special revenue funds	14,968,937	-	-	-	-	-	-	-	-	-
Capital projects fund	(15,620,875)	-	-	-	-	-	-	-	-	-
Undesignated										
Special revenue funds	46,749,281	-	-	-	-	-	-	-	-	-
Capital projects fund	3,619,867	-	-	-	-	-	-	-	-	-
Nonspendable	-	184,746	191,986	199,071	7,892	5,141	2,195	2,195	2,195	2,045
Restricted	-	120,515,392	107,941,691	107,888,830	93,479,704	95,522,341	124,368,455	112,516,474	167,723,154	195,026,525
Committed	-	319,835	3,709,807	4,964,496	30,497,112	38,953,862	29,390,586	21,820,461	39,644,016	36,497,146
Assigned	-	18,877,749	20,860,177	13,422,547	17,084,241	21,605,109	29,156,814	39,195,099	47,788,918	62,703,088
Unassigned	-	-	-	(3,266,335)	-	4,618,069	(144,202)	(5,278,548)	(3,319,770)	-
Total all other governmental funds	<u>\$117,853,615</u>	<u>\$139,897,722</u>	<u>\$ 132,703,661</u>	<u>\$ 123,208,609</u>	<u>\$ 141,068,949</u>	<u>\$ 160,704,522</u>	<u>\$ 182,773,848</u>	<u>\$ 168,255,681</u>	<u>\$ 251,838,513</u>	<u>\$ 294,228,804</u>

Notes: Ramsey County implemented GASB 54 for the fiscal year ended December 31, 2011. Prior year amounts were not restated.

Ramsey County adjusted the beginning 2016 fund balance for a correction of an error. Prior year amounts were not restated.

Ramsey County implemented GASB 84 for the fiscal year ended December 31, 2019. Prior year amounts were not restated.

Unaudited

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

(modified accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Property taxes	\$ 270,417,546	\$ 276,637,814	\$ 292,649,414	\$ 297,006,997	\$ 302,405,800	\$ 298,815,186	\$ 311,870,705	\$ 324,545,481	\$ 336,623,015	\$ 349,807,206
Transportation Sales and Use tax	-	-	-	-	-	-	-	-	43,476,884	46,200,789
Licenses and permits	1,604,772	1,684,066	1,916,780	2,153,560	1,998,108	1,981,534	2,312,888	2,284,578	2,173,553	1,939,957
Intergovernmental	233,823,832	258,138,049	226,312,391	198,201,205	216,279,971	227,546,693	229,487,446	208,355,251	237,659,623	225,431,247
Private grants and donations	836,528	844,288	600,814	476,655	377,992	895,221	459,225	447,401	857,597	422,752
Charges for services	68,575,275	70,931,808	71,022,943	71,563,871	71,446,921	70,737,847	73,255,161	73,336,975	71,905,977	81,033,813
Fines and forfeitures	807,505	951,329	1,073,697	884,816	1,070,054	1,098,169	930,690	742,084	926,781	770,616
Sales	2,321,665	3,219,897	2,940,134	3,274,937	3,834,945	4,154,900	4,268,763	4,817,533	4,771,930	3,845,206
Rental income	1,653,421	2,255,610	1,353,884	1,684,955	2,613,374	2,892,842	2,936,442	3,633,674	3,441,444	3,475,947
Investment earnings	4,439,391	5,658,590	2,912,916	(322,081)	3,020,220	3,118,283	4,087,072	5,509,513	10,345,027	19,923,462
Program recoveries	5,133,919	3,266,715	4,615,256	4,649,593	3,234,327	3,849,708	6,402,097	1,494,260	2,206,337	1,548,649
Miscellaneous	7,394,250	8,172,571	8,468,698	8,470,337	11,456,683	14,045,578	13,757,904	13,153,791	11,410,384	199,737,391
Total revenues	597,008,104	631,760,737	613,866,927	588,044,845	617,738,395	629,135,961	649,768,393	638,320,541	725,798,552	934,137,035
Expenditures										
General government	98,837,741	101,887,173	93,682,790	97,216,767	90,621,432	* 98,190,690	98,409,399	102,826,083	107,961,283	301,689,666
Public safety	114,767,782	115,360,087	118,643,759	120,450,958	126,290,684	* 128,053,676	138,993,762	137,228,262	142,087,983	143,992,959
Transportation	53,379,274	106,867,710	19,948,611	46,168,113	25,419,208	* 26,306,903	25,651,297	26,249,254	37,769,929	47,308,841
Sanitation	17,853,654	20,232,552	18,620,998	19,574,566	20,790,288	* 19,130,710	21,887,307	21,061,822	20,625,288	21,086,778
Health	36,557,504	39,364,298	34,309,365	35,985,653	37,830,992	* 40,663,466	36,661,380	35,644,483	37,188,201	40,175,823
Human services	155,917,420	154,412,108	158,943,945	157,930,908	156,653,900	* 163,910,742	177,983,284	185,792,674	181,372,847	195,855,731
Culture and recreation	20,314,246	21,372,191	21,752,535	20,816,960	21,749,166	* 22,488,998	24,137,111	25,072,646	24,766,950	25,887,570
Conservation of natural resources	52,899	44,626	42,286	39,225	42,133	43,352	32,929	43,037	888,660	2,002,127
Economic development and assistance	32,245,092	26,774,013	25,001,606	25,256,316	23,051,049	24,853,630	23,285,626	22,410,495	19,670,406	18,821,692
Capital outlay	48,901,528	55,988,264	97,658,647	58,460,610	72,308,629	* 67,642,176	74,906,589	39,945,417	35,680,983	68,929,141
Debt service:										
Bond issuance costs	296,715	390,268	390,598	352,841	298,047	169,555	472,717	-	303,858	100,740
Principal	14,699,286	15,330,998	25,710,000	35,035,000	31,576,666	22,723,333	29,913,334	30,191,667	41,815,000	17,400,000
Payment to refunded bond escrow agent	-	-	42,080,000	-	-	-	-	-	-	-
Interest	8,793,587	8,909,317	8,724,816	8,475,272	9,166,373	8,388,650	8,410,749	8,569,034	7,339,897	6,844,697
Total expenditures	602,616,728	666,933,605	665,509,956	625,763,189	615,798,567	622,565,881	660,745,484	635,034,874	657,471,285	890,095,765
Excess of revenues over (under) expenditures	(5,608,624)	(35,172,868)	(51,643,029)	(37,718,344)	1,939,828	6,570,080	(10,977,091)	3,285,667	68,327,267	44,041,270
Other Financing Sources (Uses):										
Bonds Issued	16,500,000	18,500,000	18,500,000	34,700,000	12,800,000	17,945,000	23,335,000	-	11,200,000	10,600,000
Loans Issued	-	-	20,000,000	-	-	-	-	-	-	-
Discount/premium on bonds	508,367	7,408,586	5,065,614	2,718,398	1,236,900	1,426,885	3,218,999	-	2,245,755	999,942
Proceeds from Sale of Assets	-	497,594	-	-	383,780	288,799	12,168	52,336	26,250	41,654
Refunding Bonds Issued	6,950,000	35,975,000	16,340,000	-	12,550,000	-	13,505,000	-	20,030,000	-
Redemption of refunded bonds	(7,390,000)	-	-	-	-	-	-	-	-	-
Transfers in	5,438,950	27,317,878	11,038,983	14,625,426	23,011,729	23,517,483	3,212,764	6,522,365	20,087,202	16,883,656
Transfers out	(8,082,975)	(31,214,839)	(19,319,325)	(23,412,538)	(27,895,119)	(29,430,491)	(12,408,893)	(15,433,986)	(30,852,493)	(32,952,826)
Total other financing sources (uses)	13,924,342	58,484,219	51,625,272	28,631,286	22,087,290	13,747,676	30,875,038	(8,859,285)	22,736,714	(4,427,574)
Special Item:										
Capital Lease Forgiveness	-	2,279,995	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 8,315,718	\$ 25,591,346	\$ (17,757)	\$ (9,087,058)	\$ 24,027,118	\$ 20,317,756	\$ 19,897,947	\$ (5,573,618)	\$ 91,063,981	\$ 39,613,696
Debt service as a percentage of noncapital expenditures	4.17%	4.47%	5.76%	7.61%	6.76%	5.31%	6.08%	6.36%	7.63%	2.82%

* Capital outlay amounts were reclassified.

Unaudited

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

PAYABLE FISCAL PERIOD	REAL ESTATE			PERSONAL PROPERTY			NET FISCAL DISPARITY	LESS TAX INCREMENT NET CAPTURED TAX CAPACITY	TOTAL		PERCENT OF TAXABLE MARKET VALUE	
	RESIDENTIAL	COMMERCIAL INDUSTRIAL	NET TAX CAPACITY	TAXABLE MARKET VALUE	NET TAX CAPACITY	TAXABLE MARKET VALUE	(1)	TAX CAPACITY	NET TAX CAPACITY (2)	TOTAL DIRECT TAX RATE		
2011	347,641,653	176,530,778	524,172,431	42,921,549,600	10,566,921	534,322,500	20,063,169	41,314,153	513,488,368	54.678	43,219,897,400	1.19%
2012	311,038,207	169,547,611	480,585,818	38,746,044,100	9,821,259	498,346,000	17,187,329	39,567,567	468,026,839	61.317	39,244,390,100	1.19%
2013	288,413,459	163,778,574	452,192,033	36,230,777,100	10,342,110	524,899,200	17,227,066	36,112,751	443,648,458	65.240	36,755,676,300	1.21%
2014	290,467,832	164,323,739	454,791,571	36,478,781,600	10,383,426	528,025,300	17,915,338	34,987,307	448,103,028	63.735	37,006,806,900	1.21%
2015	314,379,211	169,713,969	484,093,180	39,369,536,700	10,791,542	548,879,800	19,567,837	33,529,754	480,922,805	58.922	39,918,416,500	1.20%
2016	336,477,866	164,349,138	500,827,004	40,868,476,400	11,332,078	578,215,300	24,505,680	33,509,122	503,155,640	58.885	41,446,691,700	1.21%
2017	362,071,977	173,165,048	535,237,025	43,662,948,000	11,721,219	620,157,700	27,540,809	32,731,581	541,767,472	55.850	44,283,105,700	1.22%
2018	392,016,298	190,183,053	582,199,351	47,328,913,200	12,417,256	660,709,800	28,799,899	36,448,315	586,968,191	53.962	47,989,623,000	1.22%
2019	424,993,421	199,509,996	624,503,417	50,982,725,800	12,316,086	626,413,400	27,937,931	38,778,166	625,979,268	52.880	51,609,139,200	1.21%
2020	457,251,475	204,209,486	661,460,961	54,416,228,600	12,404,303	642,556,000	28,870,636	39,246,531	663,489,369	52.302	55,058,784,600	1.21%

Fiscal Disparity Net Tax Capacity is the increase in the tax base distributed to Ramsey County by the Other metropolitan counties pursuant to M.S. Chapter

(1) 473.F - Metropolitan Revenue distribution. There are no provisions in the law for calculating a market value for the Fiscal Disparity Net Tax Capacity.

All taxable property in Minnesota is listed annually and reappraised at least once every five years with reference to its value on January 2 of that year. Property is currently

(2) appraised at "Market Value," defined as the usual selling price of the property which would be obtained at private sale and not at a forced or auction sale. Statutory percentages are then applied to this value to determine a property's "Taxable Net Tax Capacity," upon which taxes are levied, extended, and collected. The total net tax capacity is reduced by the amount of the tax increment financing captured net tax capacity.

TABLE VI

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

LEVY YEAR	PAYABLE YEAR	GENERAL FUND		GENERAL DEBT SERVICE	TOTAL GENERAL COUNTY	COUNTY	COUNTY	TOTAL
		GENERAL SERVICES	HUMAN SERVICES			LIBRARY REVENUE (1)	LIBRARY DEBT (1)	
<u>TAX RATE AS A PERCENTAGE OF NET TAX CAPACITY (2)</u>								
2010	2011	31.119	15.968	3.714	50.801	3.255	0.622	54.678
2011	2012	35.119	17.319	4.507	56.945	3.675	0.697	61.317
2012	2013	37.652	18.265	4.721	60.638	3.875	0.727	65.240
2013	2014	35.999	18.275	4.831	59.105	3.828	0.802	63.735
2014	2015	33.190	16.813	4.459	54.462	3.593	0.867	58.922
2015	2016	32.654	17.056	4.302	54.012	3.796	1.077	58.885
2016	2017	47.207	-	3.966	51.173	3.683	0.994	55.850
2017	2018	45.800	-	3.673	49.473	3.602	0.887	53.962
2018	2019	45.112	-	3.453	48.565	3.484	0.831	52.880
2019	2020	44.818	-	3.263	48.081	3.432	0.789	52.302
<u>TAX LEVIES</u>								
2010	2011	157,450,244	80,792,540	18,791,880	257,034,664	8,467,470	1,618,118	267,120,252
2011	2012	161,283,136	79,536,358	20,699,607	261,519,101	8,637,079	1,638,676	271,794,856
2012	2013	165,256,698	80,169,289	20,721,123	266,147,110	8,750,861	1,640,380	276,538,351
2013	2014	161,969,193	82,223,771	21,735,000	265,927,964	8,771,373	1,839,014	276,538,351
2014	2015	161,798,020	81,960,308	21,735,000	265,493,328	8,897,462	2,147,561	276,538,351
2015	2016	164,476,432	85,907,831	21,671,201	272,055,464	9,628,462	2,732,424	284,416,350
2016	2017	257,968,085	-	21,670,505	279,638,590	10,134,598	2,734,472	292,507,660
2017	2018	270,224,910	-	21,672,050	291,896,960	10,672,435	2,629,802	305,199,197
2018	2019	283,143,292	-	21,673,881	304,817,173	11,010,147	2,626,326	318,453,646
2019	2020	297,767,817	-	21,675,608	319,443,425	11,491,682	2,642,613	333,577,720

(1) Tax Levy on suburban property only.

(2) Tax rates may be lower in certain tax areas due to Disparity Reduction Aid paid by the state to governmental units in certain state determined tax areas.

TABLE VII

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

PAYABLE FISCAL YEAR	TAXES LEVIED FOR THE FISCAL YEAR (ORIGINAL LEVY)	PROPERTY TAX CREDITS (1)	TAXES LEVIED ON TAXPAYER	ADJUSTMENTS	TOTAL ADJUSTED LEVY	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		TOTAL COLLECTIONS TO DATE		
						AMOUNT	PERCENTAGE OF ORIGINAL LEVY ON TAXPAYER	COLLECTIONS IN SUBSEQUENT YEARS	AMOUNT	PERCENTAGE OF ADJUSTED LEVY
2010	259,971,049	9,196,053	250,774,996	684,747	250,090,249	244,384,790	97.45%	5,645,255	250,030,045	99.98%
2011	267,120,252	9,736,705	257,383,547	1,311,894	256,071,653	252,154,167	97.97%	3,837,091	255,991,258	99.97%
2012	271,794,856	281,830	271,513,026	1,069,739	270,443,287	266,990,571	98.33%	3,363,178	270,353,749	99.97%
2013	276,538,351	262,647	276,275,704	1,022,703	275,253,001	272,492,451	98.63%	2,667,298	275,159,749	99.97%
2014	276,538,351	262,630	276,275,721	1,244,889	275,030,832	272,522,340	98.64%	2,361,850	274,884,190	99.95%
2015	276,538,351	262,894	276,275,457	1,012,383	275,263,074	272,896,122	98.78%	2,222,161	275,118,283	99.95%
2016	284,416,350	262,579	284,153,771	869,215	283,284,556	281,178,822	98.95%	1,929,692	283,108,514	99.94%
2017	292,507,660	262,812	292,244,848	1,361,339	290,883,509	288,772,474	98.80%	1,844,285	290,616,759	99.89%
2018	305,199,197	262,426	304,936,772	304,981	304,631,791	302,353,172	99.15%	1,644,663	303,997,835	99.79%
2019	318,453,646	262,056	318,191,590	2,817,306	315,374,284	313,221,334	98.44%	-	313,221,334	99.32%

(1) Payments made by the State for Property Tax relief.

TABLE VIII

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

YEAR	GOVERNMENTAL ACTIVITIES				BUSINESS-TYPE	TOTAL PRIMARY GOVERNMENT	NET TAX CAPACITY	PERCENT OF DEBT TO TAX CAPACITY	DEBT PER CAPITA	PERCENTAGE OF PERSONAL INCOME
	GENERAL OBLIGATION BONDS	PUBLIC FACILITY LEASE REV. BONDS	NOTES PAYABLE	LOANS PAYABLE	GENERAL OBLIGATION BONDS					
2010	186,548,781	10,810,000	5,522,000	5,998	7,240,897	210,127,676	544,866,274	38.56%	413.12	0.92%
2011	233,404,604	10,235,000	5,327,000	-	8,909,134	257,875,738	513,488,368	50.22%	501.03	1.10%
2012	213,939,833	-	5,122,000	20,000,000	6,254,875	245,316,708	468,026,839	52.42%	471.63	1.02%
2013	214,220,111	-	4,912,000	20,000,000	5,750,382	244,882,493	444,175,623	55.13%	464.92	1.00%
2014	210,783,006	-	4,697,000	16,703,334	5,210,889	237,394,229	448,103,028	52.98%	445.68	0.95%
2015	214,600,752	-	4,472,000	10,065,001	4,651,396	233,789,149	480,922,805	48.61%	438.07	0.90%
2016	228,664,470	-	4,242,000	3,371,667	4,045,684	240,323,821	503,155,640	47.76%	444.51	0.92%
2017	199,784,727	-	4,002,000	-	2,247,633	206,034,360	541,767,472	38.03%	375.99	0.76%
2018	189,581,286	-	3,752,000	-	1,849,584	195,182,870	586,968,191	33.25%	362.80	0.68%
2019	181,925,950	-	3,492,000	-	1,431,535	186,849,485	625,979,268	29.85%	339.53	0.60%

TABLE IX

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

YEAR	GENERAL OBLIGATION BONDS	LESS DEBT SERVICE FUNDS	TOTAL	PERCENTAGE OF PERSONAL INCOME	PERCENTAGE OF NET TAX CAPACITY	NET BONDED DEBT PER CAPITA
2010	193,789,678	21,098,378	172,691,300	0.75%	33.63%	339.52
2011	242,313,738	76,339,533	165,974,205	0.71%	34.15%	322.47
2012	220,194,708	44,107,695	176,087,013	0.73%	37.62%	338.53
2013	219,970,493	24,629,153	195,341,340	0.80%	43.98%	370.87
2014	215,993,895	25,890,213	190,103,682	0.76%	42.42%	356.90
2015	216,552,148 *	25,944,486	190,607,662	0.75%	39.63%	354.20
2016	232,710,154	29,974,869	202,735,285	0.78%	40.29%	374.99
2017	202,032,360	31,687,249	170,345,111	0.63%	31.44%	310.86
2018	191,430,870	30,692,510	160,738,360	0.56%	27.60%	298.78
2019	183,357,485	32,731,885	150,625,600	0.50%	24.06%	273.70

* 2015 General Obligation Bonds adjusted to reflect transfer of Ponds at Battle Creek from Business to Governmental activity.

TABLE X

RAMSEY COUNTY, MINNESOTA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2019

<u>Government Unit</u>	<u>Debt Outstanding*</u>	<u>Estimated Percentage Application **</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Debt repaid with property taxes			
White Bear Lake	\$ 3,330,000	98.3%	\$ 3,273,390
City of Spring Lake Park	1,745,928	2.6%	45,743
City of St. Anthony	6,360,000	28.1%	1,787,160
City of Blaine	15,762,119	0.8%	119,792
School District #624	77,560,000	77.8%	60,341,680
School District #622	385,025,000	51.5%	198,287,875
School District #282	30,205,000	38.2%	11,538,310
Metro Council	265,680,000	14.5%	38,523,600
Capital Region Watershed	12,465,000	100.0%	12,465,000
City of Falcon Heights	350,000	100.0%	350,000
City of Gem Lake	590,000	100.0%	590,000
City of St. Paul	133,080,000	100.0%	133,080,000
City of Maplewood	11,825,000	100.0%	11,825,000
City of Mounds View	6,528,158	100.0%	6,528,158
City of North St. Paul	17,570,000	100.0%	17,570,000
City of Roseville	17,495,000	100.0%	17,495,000
City of Shoreview	27,465,000	100.0%	27,465,000
City of Vadnais Heights	5,530,000	100.0%	5,530,000
School District #621	235,390,000	100.0%	235,390,000
School District #623	175,710,000	100.0%	175,710,000
School District #625	469,320,000	100.0%	469,320,000
Port Authority	36,530,000	100.0%	36,530,000
Subtotal, overlapping debt	1,935,516,205		1,463,765,708
Ramsey County Direct Debt	185,417,950		185,417,950
Total direct and overlapping debt	\$ 2,120,934,155		\$ 1,649,183,658

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

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

TABLE XI

**RAMSEY COUNTY, MINNESOTA LEGAL
DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year 2019

Estimated Market Value	\$ 53,700,170,500
Legal Debt Limit (3% of Estimated Market Value)	1,611,005,115
Outstanding Debt Applicable to Limit:	
General Obligation Bonds	153,620,000
Less: Amount Set Aside for Repayment of Debt	<u>(32,731,885)</u>
Total Net Debt Applicable to Limit	120,888,115
Legal Debt Margin	<u>\$ 1,490,117,000</u>

	<u>2010</u>		<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</u>		<u>2015</u>		<u>2016</u>		<u>2017</u>		<u>2018</u>		<u>2019</u>
Legal Debt Limit	\$ 1,380,674,082	\$	1,296,596,922	\$	1,177,331,703	\$	1,103,751,567	\$	1,110,204,207	\$	1,269,458,952		1,314,211,569		1,397,573,628		1,506,115,047		1,611,005,115
Total Net Debt Applicable to Limit	174,350,538		159,522,467		166,444,305		185,142,847		180,471,787		181,777,514		155,035,718		138,102,751		129,117,490		120,888,115
Legal Debt Margin	<u>\$ 1,206,323,544</u>	<u>\$</u>	<u>1,137,074,455</u>	<u>\$</u>	<u>1,010,887,398</u>	<u>\$</u>	<u>918,608,720</u>	<u>\$</u>	<u>929,732,420</u>	<u>\$</u>	<u>1,087,681,438</u>	<u>\$</u>	<u>1,159,175,851</u>	<u>\$</u>	<u>1,259,470,877</u>	<u>\$</u>	<u>1,376,997,557</u>	<u>\$</u>	<u>1,490,117,000</u>

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

TABLE XII

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

Taxpayer	Type of Business	Payable 2019			Payable 2010		
		Taxable Net Tax Capacity	Rank	Percentage of Total Taxable Net Tax Capacity	Taxable Net Tax Capacity	Rank	Percentage of Total Taxable Net Tax Capacity
NorthernStates Power (Excel Energy)	Utility	\$ 12,235,838	1	1.92%	\$ 8,665,101	1	1.69%
3M	Industrial and Commercial Products	3,910,193	2	0.61%	4,523,112	2	0.88%
BNSF Railway Co	Railroad	3,556,240	3	0.56%			
PPF RTL Roseville Shopping Ctr LLC	Rosedale Center	3,098,356	4	0.49%			
Medtronic	Surgical & Medical Instrument Manufacturing	2,930,350	5	0.46%	2,419,220	5	0.47%
St Paul Fire and Marine Ins Co	Insurance	2,074,642	6	0.33%	2,390,042	6	0.47%
Minnesota Mutual life Ins Co.	Insurance	1,998,500	7	0.31%			
St Paul Tower LP	Property Management	1,607,676	8	0.25%			
CSM Corporation & Investors	Property Management/ Real Estate Investing (Commercial/ Office/ Hotel/ Townhome)	1,579,044	9	0.25%	2,706,164	4	0.53%
Maplewood Mall	Real Estate	1,412,686	10	0.22%	1,559,250	10	0.30%
Cardiac Pacemakers, Inc.	Medical Manufacturing				1,718,500	8	0.33%
Compass Retail Inc	Real Estate Investing (rosedale)				3,448,500	3	0.67%
Target Corporation	Retail				1,711,512	9	0.33%
Unilev Management Corporation	Property Management				1,858,246	7	0.36%
	Total	\$ 34,403,525		5.40%	\$ 30,999,647		6.03%

TABLE XIII

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

Year	Population^a	Personal Income (millions of dollars)^b	Per Capita Personal Income^b	Public School Enrollment (K-12)^c	Annual Average Unemployment Rate^d
2010	508,640	22,897	44,962	84,403	7.0%
2011	514,696	23,349	45,365	82,953	6.6%
2012	520,152	23,991	46,124	85,234	5.8%
2013	526,714	24,507	46,529	86,903	5.0%
2014	532,655	25,045	47,019	87,405	4.2%
2015	533,677	26,076	48,457	87,312	3.5%
2016	540,649	26,916	49,785	87,711	3.6%
2017	547,974	28,654	52,291	92,578	3.3%
2018	537,983	30,226	56,374	88,811	2.7%
2019	550,321	*	54,934	90,028	3.0%

* - Figure for this period is not yet available.

^a Source for 2010 is U.S. Census Bureau; all other years are estimates from the Metropolitan Council or U.S. Census Bureau.

^b U.S. Department of Commerce, Bureau of Economic Analysis.

^c State Department of Education.

^d Minnesota Department of Employment and Economic Security, Research and Planning.

TABLE XIV

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

<u>Taxpayer</u>	Fiscal Year 2019				Fiscal Year 2010			
	<u>Approximate Number of Employees</u>		<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Approximate Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	
University of Minnesota - Twin Cities	18,000	a,c	1	6.21%	22,703	1	8.92%	
State of Minnesota	14,122	a	2	4.87%	15,100	2	5.94%	
3M Company (Maplewood)	10,500		3	3.62%	10,000	3	3.93%	
Indep. School District #625	6,079	a	4	2.10%	5,953	5	2.34%	
Regions Hospital (St. Paul)	5,593		5	1.93%	4,007	8	1.58%	
Ramsey County	4,406		6	1.52%	4,183	7	1.64%	
Medtronic (Mounds View)	4,000	b	7	1.38%				
United/Children's Hospital	3,600		8	1.24%	4,547	6	1.79%	
City of St. Paul	2,995	a	9	1.03%	2,649	10	1.04%	
Securian Financial Group (Saint Paul)	2,750		10	0.95%				
HealthEast (three care centers)					7,210	4	2.83%	
U.S. Bank N.A.					3,545	9	1.39%	
	<u>72,045</u>			<u>24.85%</u>	<u>79,897</u>		<u>31.40%</u>	

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

a: Includes full- and part-time employees.

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

c: Includes entire Twin Cities area.

TABLE XV

**RAMSEY COUNTY, MINNESOTA
INSURANCE IN FORCE
DECEMBER 31, 2019**

<u>COMPANY NAME</u>	<u>POLICY NUMBER</u>	<u>POLICY PERIOD</u>	<u>COVERAGE - DEPARTMENTS</u>	<u>POLICY LIMIT</u>
Fireman's Fund Insurance Company (Allianz)	not available	9/22/19-9/22/20	County owned property; tax forfeited properties; RCRRA property excluded.	All risk, Full replacement, B&M perils \$500MM; Total Ins Value: \$904.169 MM (inc TFP). Excludes VH dome. \$100k deductible/claim.
Travelers	106803617	9/22/19-9/22/2020	Commercial Crime incl. Public Employee Dishonesty Coverage.	\$3,000,000 with \$100k deductible.
Travelers	106376299	9/22/19-9/22/2020	Commercial Crime incl. Employee theft of Client Property.	\$3,000,000 with \$25,000 deductible.
WCRA	40014 - 2019	1/1/19-1/1/20	Reinsurance - Workers' Compensation	\$2,000,000 Retention Limits
Ramsey County		1/1/19-1/1/20	Self-Funded Vehicle	\$30,000/\$60,000/\$10,000
Ramsey County		1/1/19-1/1/20	Self-Funded Tort	\$500,000 per Claim \$1,500,000 per Occurrence
Ramsey County	EPP-01-23	1/1/19-1/1/20	Employee Personal Prop. Loss	Per RC Board Policy up to \$750
Ramsey County	P-01-24	1/1/19-1/1/20	Self-Funded Property	Per State Statute - \$5,000 Deductible on purchased insurance program
MN Risk Management Fund	0023PK19	7/1/19-7/1/20	800 MHZ Property Fire and Extended, Boiler and Machinery and Vehicle and Mobile Equipment Boiler and Machinery and Vehicle and Mobile Equipment	\$8,662,000 \$25,000 Deductible
MN Risk Management Fund	023PK19	7/1/19-7/1/20	Commercial General Liability and Cyber Liability	\$500,000 per Person/ \$1,500,000 per occurrence includes Cyber liability to \$100,000
National Indemnity Company of America (AKA National Liability & Fire Ins. Co.)	73 APS 08 3800	1/1/19-1/1/20	LAKE OWASSO AND CARE CENTER Automobile	\$1,000,000 CSL plus physical damage
CNA Surety/Western Surety Co.	69042089	9/15/19-9/15/20	CARE CENTER Patient's Bond	\$100,000
League of MN Cities	CMC1004174-3	9/10/19-9/10/20	SHERIFF Violent Crime Enforcement Team	<u>Primary:</u> \$25k/\$50k/\$1k Deductible/Agg deductible/after agg deductible met
League of MN Cities	OML1005043-3		To be extended to 01/01/2021	<u>Excess:</u> \$1,000,000
Allied World Assurance	0308-3130	4/16/13-4/16/23	COUNTY MANAGER Pollution Legal Liability - TCAAP	\$25,000,000 \$100,000 Deductible Each Incident
Allied World Assurance	0308-3131	4/16/16-4/16/20	Contractor's Pollution Liability - TCAAP	\$10,000,000 \$25,000 Deductible Each Occurrence

(Continued)

TABLE XV
(Continued)

RAMSEY COUNTY, MINNESOTA
INSURANCE IN FORCE
DECEMBER 31, 2019

COMPANY NAME	POLICY NUMBER	POLICY PERIOD	COVERAGE - DEPARTMENTS	POLICY LIMIT
National Indemnity	75APR372218	2/5/19-2/5/20	EMERGENCY MANAGEMENT Emergency Management - Mobile Command Center vehicle	\$1,000,000 CSL; \$25,000 physical damage; \$5,000 comp; \$5,000 collision
ProAssurance Casualty Compai	MP71336	1/1/19-1/1/20	MEDICAL EXAMINER Professional Liability Covers McGee, Froloff, Mills, and Huston	\$1,000,000/\$3,000,000 Claims Made Policy
MN Joint Underwriting Associatio	J040015	7/1/18-7/1/19	REGIONAL RAIL General Liability	\$1,000,000 Limit \$250 Deductible per Event
League of MN Cities	CMC 1003323-1	7/12/18-7/12/19	Rush Line Corridor Crime, Petrofund, Municipal & Auto Liability	\$100,000 Crime, \$250,000 Petrofund, \$1,500,000 Muni & Auto Liability 50/250 Defense Reimbursement
League of MN Cities	CMC 1004472-3	10/6/19-10/6/20	GRRRC (formerly MN Hi Speed Rail)	\$1,500,000/\$2,000,000 Municipal, Auto, Crime and Petrofund
Lexington Insurance	14245890	1/1/19-1/1/20	General Liability - Union Depot	\$5,000,000 \$25,000 Deductible
Zurich	CPP0274734-00	1/1/19-1/1/20	Property Insurance - Union Depot	All Risk Property--TIV: \$141,151,000 \$50,000 Deductible per Occurrence
National Union Fire Insurance Company	036057120	12/31/18-12/31/19	Public Officials Liability	\$1,000,000 Wrongful Act other than Emp Practices \$10,000 deductible Employment Practice Violation \$25k
Lloyd's of London	15571U18	12/31/18-12/31/19	Railroad Liability	\$50,000,000/\$100,000,000 \$500,000 Deductible per Occurrence \$2,000,000 Deductible FELA

TABLE XVI

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

<u>Function/Program</u>	Full-Time Equivalent Employees as of December 31									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government	707.70	708.70	684.90	700.90	709.40	733.90	740.70	736.70	773.60	780.60
Public safety	1,107.66	1,100.66	1,069.16	1,058.16	1,058.66	1,062.16	1,066.24	1,070.66	1,115.76	1,115.76
Transportation	116.58	116.58	114.58	114.58	114.58	114.58	117.58	117.58	135.58	133.58
Health	318.83	319.00	308.35	338.70	334.90	355.65	292.60	291.75	296.85	295.70
Human services	1,282.64	1,269.59	1,265.14	1,311.24	1,318.24	1,343.84	1,438.94	1,429.54	1,451.39	1,443.39
Culture and recreation	192.34	192.62	187.32	185.43	185.28	192.28	195.63	197.73	197.73	197.73
Economic development and assistance	90.40	91.90	86.00	87.00	84.00	84.00	85.00	85.00	84.00	86.00
Total	3,816.15	3,799.05	3,715.45	3,796.01	3,805.06	3,886.41	3,936.69	3,928.96	4,054.91	4,052.76

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
County Building Operating Cost per Net Rentable ft ²	\$ 5.55	\$ 6.45	\$ 6.62	\$ 6.76	\$ 6.73	\$ 6.61	\$ 6.74	\$ 6.75	\$ 7.21	\$ 7.43
Public Safety										
Sheriff:										
Jail Facility Bookings	22,149	21,439	21,283	20,226	21,048	21,610	20,409	20,827	21,183	20,801
Warrants Issued & Cleared	12,572	24,351	24,154	22,225	21,070	24,415	26,163	27,355	26,582	28,202
Corrections:										
Adult Probation Cases	27,686	27,112	21,924	20,406	19,554	19,282	18,947	18,285	18,460	18,965
Juvenile Probation Cases	2,276	2,202	1,277	1,140	1,064	1,064	952	841	739	645
Average Daily Population All Facilities	486	464	424	397	386	390	345	337	306	275 **
Transportation										
Average Daily Vehicle Miles Traveled on County Roads*	2,679,069	2,678,420	2,665,947	2,673,051	N/A	N/A	2,633,744	2,672,429	N/A	N/A
Health										
WIC Nutrition Program Client Served	31,274	31,324	31,224	30,474	30,151	29,397	28,802	27,918	26,467	25,204
Nurse Family Home Visits	23,392	22,614	21,494	21,086	18,984	19,566	20,597	18,983	19,514	17,773
Financial Assistance Services										
Cash, Food, and Child Care Assistance Cases	35,699	41,104	43,693	45,291	42,204	39,918	39,135	38,322	37,553	36,632
Medical Assistance Cases	40,562	50,945	54,713	56,398	74,218	80,899	80,261	82,372	82,598	79,096
Applications for Cash and Food Assistance	18,470	20,395	24,192	24,587	24,039	22,781	20,922	20,295	19,673	19,403
Applications for Medical Assistance	25,531	38,942	36,576	40,266	34,351	32,908	39,116	38,076	29,525	29,367
Social Services										
Out of Home Placements**	1,844	1,956	1,958	1,875	1,688	1,842	1,893	1,975	1,929	1,713
Services for Disabled Adults	3,268	3,307	3,344	3,390	3,402	3,208	3,385	3,336	3,342	3,389
Child Maltreatment Intake Reports	1,265	1,265	1,526	1,408	1,680	2,150	2,637	2,776	3,204	3,453
Culture and Recreation										
Parks and Recreation:										
Ice Hours Rented at Ice Arenas	13,912	12,657	13,127	14,240	15,351	20,491	18,320	18,266	18,658	18,935
Park Shelter and Pavilion Rentals	1,280	1,065	1,085	1,119	1,081	1,191	1,210	1,209	1,196	1,170
Libraries:										
Total Circulation	4,517,571	4,713,703	4,772,566	4,596,085	4,308,599	4,095,008	3,850,918	3,689,728	3,568,052	3,442,392
Visits to Library Buildings	1,725,513	1,808,934	1,804,943	1,706,338	1,601,495	1,588,525	1,574,655	1,539,241	1,499,272	1,412,654
Librarian Reference Assistance	279,503	275,964	225,914	278,694	269,295	267,930	275,860	295,503	294,424	263,915
Economic Development and Assistance										
Workforce Solutions:										
Percent of Participants in Voluntary Programs Employed	85%	83%	80%	82%	79%	85%	86%	86%	51%	52%
Percent of Participants in Mandatory Programs Employed	60%	55%	41%	40%	43%	43%	41%	40%	49%	44%

Source: Ramsey County Finance Department and individual County departments.

* Data from MN Department of Transportation was not available for 2014, 2015, 2018, and 2019.

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

N/A: Not available

TABLE XVIII

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

Function/Program	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Safety										
Patrol Station	1	1	1	1	1	1	1	1	1	1
Law Enforcement Center	1	1	1	1	1	1	1	1	1	1
Post Adjudicated Correctional Facilities	3	3	2	2	2	2	2	2	2	2
Pre-Adjudicated Correctional Facilities	1	1	1	1	1	1	1	1	1	1
Transportation										
Centerline Miles of County Road Maintained	295	295	295	295	285	293	293	282	282	281
Culture and Recreation										
Parks and Recreation:										
Number of Regional Parks	6	6	6	6	6	6	6	6	6	6
Number of County Parks	9	9	9	9	9	9	9	9	9	9
Park Acreage	6,527	6,527	6,527	6,527	6,527	6,527	6,527	6,527	7,998	7,998
County Golf Courses	5	5	5	5	5	5	5	5	5	5
Golf Dome (Practice Range)	1	1	1	1	1	1	1	1	1	1
Ice Arenas	10	10	10	10	11	11	11	11	11	11
Fairgrounds	1	1	1	1	1	1	1	1	1	1
Nature Center	1	1	1	1	1	1	1	1	1	1
Archery Range	1	1	1	1	1	1	1	1	1	1
Picnic Shelters	28	28	28	28	28	28	28	28	28	21
Pavilions	4	4	4	4	4	4	4	4	4	4
Libraries:										
Library Buildings	7	7	7	7	7	7	7	7	7	7

**Ramsey County, Minnesota
2019 Comprehensive Annual Financial Report
CAFR Production**

Finance Department

Financial Reporting Division

Renee Vought, Deputy Director

Matt Phillips, Accountant III

Jennifer Keller, Accountant II

Budget Division

Steven Kuhn, Principal Financial Analyst

Investment Division

Mark Thompson, Investment Manager

Nathan Scott, Budget Analyst II

Other Finance Staff

John Hanson, Carrie Learn, Moua Lee-Yang, Bianca Fucini and Tony Sofie
Consultant - Kiran Kumar

Countywide Administrative and Accounting Staff

Economic Growth and Community Investment

George Hardgrove, Controller

Parks and Recreation

Joua Yang

Property Management

Daniel Winek

Public Works, Fleet Operations and Multi-modal Planning

Tony Lutgen, Kris Longhenry

Workforce Solutions

Holly Schnetzler

Safety and Justice

Sergey Kovalchuk, Controller

Sheriff's Office

Mike Webster

Information and Public Records

Tracy West, Controller

Information Services

Tom Oertel

Property Records and Revenue

Dick Sivanich

Health and Wellness

Janelle White, Controller

Care Center

Melanie Mahon

Health and Wellness

Enrique Rivera and Don Habisch

Lake Owasso Residence

Tracey Trover

Public Health

Daniel Rahkola and Bavong Thao

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