

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Ramsey County, Minnesota

YEAR ENDED DECEMBER 31, 2020

FINANCIAL HIGHLIGHTS

| (Dollars in thousands except per capita amounts) | | 2020 | 2019 | Percent Change |
|---|-----------------------------|-------------------|-------------------|----------------|
| Government-wide Financial Statements: | | | | |
| Assets and Deferred Outflows of Resources | | \$ 1,762,157 | \$ 1,625,439 | 8.4% |
| Liabilities and Deferred Inflows of Resources | | <u>799,124</u> | <u>808,851</u> | -1.2% |
| Net Position | | <u>\$ 963,033</u> | <u>\$ 816,588</u> | 17.9% |
| Government-wide Financial Statements: | | | | |
| Revenues | | \$ 1,087,437 | \$ 968,371 | 12.3% |
| Expenses | | <u>940,992</u> | <u>892,386</u> | 5.4% |
| Increase in Net Position | | <u>\$ 146,445</u> | <u>\$ 75,985</u> | 92.7% |
| Investment/Cash Ratio | | 87.6% | 95.2% | -7.6% |
| Average Investment Book Yield | | 0.72% | 1.99% | -63.8% |
| General Obligation and Revenue Bond Debt | | \$ 201,587 | \$ 175,477 | 14.9% |
| Net General Obligation and Revenue Bond Debt Per Capita | | \$ 387.43 | \$ 339.53 | 14.1% |
| Bond Ratings | Moody's Investor Service | Aaa | Aaa | |
| | Standard and Poor's | AAA | AAA | |
| Property Taxes * | Levy (General County) | 319,443 | 304,817 | 4.8% |
| | Net Tax Capacity Rates | 48.08 | 48.57 | -1.0% |
| | Net Tax Capacity (Adjusted) | 663,489 | 625,979 | 6.0% |
| | Market Values | 55,058,785 | 51,609,139 | 6.7% |
| Number of Budgeted Employees (FTE) | | <u>4,186.41</u> | <u>4,052.76</u> | 3.3% |

* 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, 2020

BOARD OF COUNTY COMMISSIONERS

District 1, Nicole Joy Frethem

District 2, Mary Jo McGuire

District 3, Trista MatasCastillo

District 4, Toni Carter, Chair

District 5, Rafael Ortega

District 6, Jim McDonough

District 7, Victoria Reinhardt

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

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

TABLE OF CONTENTS

SECTION I – INTRODUCTORY SECTION

Page No.

| | |
|--|----|
| List of Principal Officials | 7 |
| Transmittal Letter | 8 |
| Organizational Chart | 15 |
| Certificate of Achievement for Excellence in Financial Reporting | 16 |

SECTION II – FINANCIAL SECTION

| | |
|--------------------------------------|----|
| Independent Auditor’s Report | 17 |
| Management’s Discussion and Analysis | 20 |

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements:

| | | |
|---------------------------|-----------|----|
| Statement of Net Position | Exhibit 1 | 30 |
| Statement of Activities | Exhibit 2 | 32 |

Fund Financial Statements:

Governmental Fund Financial Statements:

| | | |
|--|-----------|----|
| Balance Sheet – Governmental Funds | Exhibit 3 | 33 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds | Exhibit 4 | 34 |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities | Exhibit 5 | 35 |

Proprietary Fund Financial Statements:

| | | |
|---|-----------|----|
| Statement of Net Position – Proprietary Funds | Exhibit 6 | 36 |
| Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds | Exhibit 7 | 37 |
| Statement of Cash Flows – Proprietary Funds | Exhibit 8 | 38 |

Fiduciary Fund Financial Statements:

| | | |
|--|------------|----|
| Statement of Fiduciary Net Position – Fiduciary Funds | Exhibit 9 | 40 |
| Statement of Changes in Fiduciary Net Position – Fiduciary Funds | Exhibit 10 | 41 |

| | |
|--|-----------|
| Notes to the Financial Statements | 43 |
|--|-----------|

TABLE OF CONTENTS (Continued)

Page No.

REQUIRED SUPPLEMENTARY INFORMATION:

| | | |
|--|-------------|----|
| Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Comparisons General Fund | Schedule 1 | 82 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Comparisons Transit and Transportation Improvement Special Revenue Fund | Schedule 2 | 84 |
| Schedule of Changes in Net OPEB Liability and Related Ratios | Schedule 3 | 85 |
| Schedule of Investment Returns for OPEB Plan | Schedule 4 | 86 |
| PERA General Employees Retirement Plan Schedules Proportionate Share of Net Pension Liability | Schedule 5 | 87 |
| Contributions | Schedule 6 | 87 |
| PERA Public Employees Police and Fire Retirement Plan Schedules Proportionate Share of Net Pension Liability | Schedule 7 | 88 |
| Contributions | Schedule 8 | 88 |
| PERA Public Employees Correctional Plan Schedules Proportionate Share of Net Pension Liability | Schedule 9 | 89 |
| Contributions | Schedule 10 | 89 |
| Notes to the Required Supplementary Information | | 90 |
| Budgetary Information | | 90 |
| Defined Benefit Pension Plans | | 91 |
| Other Postemployment Benefits Funded Status | | 94 |

SUPPLEMENTARY INFORMATION:

MAJOR FUND BUDGET AND ACTUAL SCHEDULE:

| | | |
|---|-------------|----|
| Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Comparisons Debt Service Fund | Schedule 11 | 96 |
|---|-------------|----|

COMBINING STATEMENTS:

Nonmajor Governmental Funds

| | | |
|--|-------------|-----|
| Combining Balance Sheet – Nonmajor Governmental Funds | Statement 1 | 99 |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds | Statement 2 | 103 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Comparisons | | 107 |
| County Library Special Revenue Fund | Schedule 12 | 108 |
| Solid Waste/Recycling Service Fee Special Revenue Fund | Schedule 13 | |
| Emergency Communications Special Revenue Fund | Schedule 14 | 109 |
| 4R Program Special Revenue Fund | Schedule 15 | 110 |
| Forfeited Property Management Special Revenue Fund | Schedule 16 | 111 |
| Regional Railroad Authority Special Revenue Fund | Schedule 17 | 112 |

Internal Service Funds

| | | |
|--|-------------|-----|
| Combining Statement of Net Position – Internal Service Funds | Statement 3 | 114 |
|--|-------------|-----|

TABLE OF CONTENTS (Continued)

Page No.

SUPPLEMENTARY INFORMATION: (Continued)

Internal Service Funds (Continued)

Combining Statement of Revenues, Expenses, and Changes
in Fund Net Position – Internal Service Funds Statement 4 115

Combining Statement of Cash Flows – Internal Service Funds Statement 5 116

Fiduciary Funds

Combining Statement of Fiduciary Net Position – Private
Purpose Trust Funds Statement 6 118

Combining Statement of Changes in Fiduciary Net Position –
Private Purpose Trust Funds Statement 7 119

SUPPLEMENTARY SCHEDULES:

Schedule of Intergovernmental Revenues Schedule 18 120

Schedule of Expenditures of Federal Awards Schedule 19 122

Notes to Schedule of Expenditures of Federal Awards 126

SECTION III – STATISTICAL SECTION

Financial Trends

Net Position by Component Table I 129

Changes in Net Position Table II 130

Fund Balances of Governmental Funds Table III 132

Changes in Fund Balances of Governmental Funds Table IV 133

Revenue Capacity

Net Tax Capacity and Market Value of Property Table V 134

Property Tax Rates and Tax Levies Table VI 135

Property Tax Levies and Collections Table VII 136

Debt Capacity

Ratios of General Outstanding Debt by Type Table VIII 137

Ratios of General Bonded Debt Outstanding Table IX 138

Direct and Overlapping Governmental Activities Debt Table X 139

Legal Debt Margin Information Table XI 140

Demographic and Economic Information

Principal Property Taxpayers Table XII 141

Demographic and Economic Statistics Table XIII 142

Principal Employers Table XIV 143

Operating Information

Insurance in Force Table XV 144

Full-Time-Equivalent County Employees by Function/Program Table XVI 146

Operating Indicators by Function Table XVII 147

Capital Assets Statistics by Function Table XVIII 148

**RAMSEY COUNTY
LIST OF PRINCIPAL OFFICIALS
As of December 31, 2020**

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, Chair | January 2, 2023 |
| 5th District | Rafael Ortega | January 2, 2023 |
| 6th District | Jim McDonough | 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 | Alexandra Kotze | 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 | Kathy Hedin | Indefinite |
| Information and Public Records | Karen Francois | Indefinite |
| Safety and Justice | Scott Williams | Indefinite |
| Human Resources Director | Gail Blackstone | Indefinite |
| Medical Examiner | Dr. Kelly Mills | December 31, 2020 |

June 22, 2021

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, 2020. This report was prepared by the Finance Department. Responsibility for both the accuracy of the presented data and completeness and fairness of the presentation, including all disclosures, rests with County management. This report conforms to Generally Accepted Accounting Principles (GAAP) as set forth in the pronouncements of the Governmental Accounting Standards Board (GASB).

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

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

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

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

INTERNAL CONTROL

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

GENERAL INFORMATION

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

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 residents with developmental disabilities, and a law enforcement contracting service division.

REPORTING ENTITY

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

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

MAJOR COUNTY INITIATIVES

2020 was an unprecedented year for residents, businesses and the overall community. A global public health crisis, widespread social unrest after the murder of Mr. George Floyd, economic recession, and unemployment levels not seen since the Depression required a focused and flexible response, guided by a strong sense of priorities and principles. In January 2020, during a strategic planning board workshop, the Ramsey County Board of Commissioners provided feedback on eight refocused and realigned strategic priorities and reaffirmed the County's vision, mission, and goals. Guided by Ramsey County's goals of Well-Being, Prosperity, Opportunity, and Accountability, these priorities have, in turn, guided the County's response to multiple crises and provided a strong foundation for continued strategic investment.

The following overview of Ramsey County's progress in each of the eight priority areas highlights major initiatives and achievements in 2020, moving us closer to our vision for a vibrant community where all are valued and thrive.

1. Resilience: Building Capacity to Respond, Adapt and Thrive Under Changing Conditions

Ramsey County's 2020 Comprehensive Plan defines resilience as "the capacity to respond, adapt and thrive under changing conditions" and identifies resilience as a priority. As the COVID-19 pandemic and the civil unrest after the murder of Mr. George Floyd clearly demonstrated, Ramsey County and its residents face increased physical, social, health and financial risks when challenged with environmental, economic, or social change. Therefore, Ramsey County must be capable of adjusting operations, service delivery and facilities to ensure that it is resilient in changing conditions. A strategic approach to resilience means examining County systems and operations to ensure they can withstand shock or stress.

In 2020, the County:

- Established, in March 2020, an Incident Management Team that provided emergency response and crisis management throughout the rest of the year.
- Provided uninterrupted critical County services throughout multiple periods of crisis in 2020.
- Continued all other County services by quickly adapting to masking, social distancing and other requirements and quickly responding to events and continually recalibrating the County's response as conditions changed.

- Created the COVID-19 Racial Equity and Community Engagement Team (RECERT) and Equity Action Circle (EAC) to ensure meaningful community engagement and to uplift the disparities in BIPOC communities and strategize targeted outreach, resources and support.
- Developed communication tools and strategies to combat misinformation associated with the COVID-19 pandemic and persuasively engaged communities with accurate information.
- Prioritized the prevention of evictions during the ongoing public health and economic crisis by marshalling various County resources.

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

The Residents First program drives improvements in service delivery and facilities. The program engages residents and employees and leverages technology to achieve greater efficiency and more accessible facilities. Ramsey County is committed to being a resident-centered organization that delivers effective and efficient services that exceed the expectations of the community and are accessible, welcoming, and efficient *from the perspective of the resident*.

In 2020, the County:

- Continued provision of critical County services during a prolonged period of crisis and insecurity.
- Established drop boxes where residents could drop off service documents and County mailings.
- Accelerated the establishment of Ramsey County Service Centers at multiple locations, including Ramsey County Library locations in Maplewood, Roseville and Shoreview. Ramsey County Service Centers offer in-person assistance with a wide range of County services including Navigator assistance, computer access and secure document drop boxes.
- Partnered with community and local stakeholders to ensure access to technology, equipment and digital literacy.
- Partnered with COVID-19 Trusted Messengers and Community Partners program to ensure Ramsey County's diverse racial, ethnic and cultural communities are informed about coronavirus, County services and community resources during the pandemic. Partners hosted community conversations to learn more about community concerns and hesitancy around COVID-19 and testing. Learnings from this community-led initiative informed Ramsey County's targeted COVID-19 messaging campaigns through traditional and non-traditional communication channels, as well as translation services in multiple languages. Community partners disseminated information and connected residents to County and community resources and services.

3. Advancing Racial and Health Equity and Shared Community Power

The pandemic, the economic recession, the murder of Mr. George Floyd and the following social unrest all highlighted and reaffirmed the ongoing institutional and historic racism and racial disparities that exist in public health, housing, employment, education and social justice, particularly to our Black and Indigenous communities. Ramsey County's vision for a vibrant community where all are valued and thrive is dependent on being a community where all residents can experience fair outcomes including the highest level of health and wellbeing and opportunities for advancement and growth. Many of the communities and residents impacted by County programs and services have not historically had a voice in planning and implementation. Through the crises of 2020, Ramsey County has sought to prioritize racial equity in its efforts to ensure that communities that are disproportionately impacted have equitable access to health supports. This effort has meant including residents in more participatory decision-making processes.

In 2020, the County:

- Launched the COVID Racial Equity and Community Engagement Response Team (RECERT), co-led by the Racial and Health Equity Administrators and consisting of 12 employees who serve as racial equity subject matter experts to advise the County on the racial equity priorities, policies, systems and environmental changes throughout the duration of the COVID-19 emergency.
- Formed the Equity Action Circle (EAC), consisting of 15 community members representing diverse backgrounds, valuable perspectives and lived experiences. The purpose of the EAC is to co-develop strategies and solutions in partnership with the County to meet the unmet needs of racially and ethnically diverse residents during the COVID-

19 response. The EAC identified five priority areas for the County to focus on and developed recommendations for each of the priority areas.

- Developed the COVID-19 Trusted Messengers & Community Partners program, in which the County partnered with trusted messengers and community organizations to ensure Ramsey County's diverse racial, ethnic, and cultural communities are informed about coronavirus, County services and community resources during the pandemic.
- Launched the "A Mask for Everyone" initiative, to ensure that individuals, families and small businesses, specifically racially, ethnically and culturally diverse communities, have access to homemade masks to help slow the spread of COVID-19, accurate information about the importance of wearing a mask, and instructions on proper use and care of homemade masks. This initiative distributed over 100,000 masks to residents and small businesses.
- Partnered with diverse community partners to provide housing, food and basic needs, and workforce development to communities most impacted by the pandemic and the resulting economic instability and unemployment.
- The Board of Commissioners passed a resolution that made Ramsey County's Advancing Racial Equity Policy apply to elected officials.

4. Aligning Justice System Outcomes with Community Values

Ramsey County's justice system is not structured to produce just outcomes for all. The current structure disproportionately impacts and harms the wellbeing of low-wealth and low-income communities, and especially communities of color, all while limiting those communities' voices. The County is working in partnership with the community for the strategic redesign of the justice system with a focus on correcting disparate outcomes.

In 2020, the County:

- Worked within the justice system with partners across county, city, and state agencies to develop release criteria which prioritizes the health and safety of the greater community. From the beginning of Ramsey's response to the pandemic, in February 2020, the Adult Detention Center decreased weekly bookings by over 50%, the Ramsey County Correctional facility decreased its population by over 70%, and the Juvenile Detention Center continues to decrease its population to a total population of less than 20 youth. Planning continues to take place to prevent incarcerated populations from increasing to their pre-pandemic levels as vaccinations become more prevalent and spread becomes less of a concern.
- Confronted officer involved deaths within communities across the metro. The Criminal Justice Coordinating Council committed to addressing the transformation of the adult justice system to one that centers on community wellness rather than promoting harm reduction. Their plan calls for a focus on supporting reforms to the pretrial justice system, as well as engaging community to set outcomes and values centering on racial equity. The Council will then hold itself accountable to these goals.
- Continued to convene as a Learning Community in partnership with the Haywood Burns Institute throughout 2020 with a focus on public safety, public health, human services, and education leadership across the city, county, and state. The group has made progress developing transformative policy change in the areas of decriminalizing pretextual traffic stops, crafting alternatives to the Extended Juvenile Jurisdiction and Adult Certification processes, and visioning alternatives to law enforcement's 911 response. Each of these policy transformations center on racial equity and community engagement, along with codesigned values that align with movement towards a new community wellness system.

5. Advancing a Holistic Approach to Strengthen Families

Ramsey County infants, children, and youth (ages 0-24 years) 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 listening to and understanding families' needs and barriers while providing non-traditional services and opportunities that promote wellbeing for infants, children, youth and their families.

In 2020, the County:

- Submitted a successful proposal for the Preschool Development Grant in partnership with community. The focus of the grant is to better serve and connect families, and those working with families, to resources through a central resource hub.
- Established a Policy Action Governance team to address childcare needs during the pandemic including for families, childcare businesses, and childcare workers.
- Provided early childhood learning vouchers for over 800 families so that families with young children could have access to early childhood learning resources from Lakeshore Learning. Over 100 vouchers were issued to families in emergency shelters. About 66% of the families reached through this initiative identified as racially or ethnically diverse.
- In collaboration with the Vera Institute for Justice and the City of Saint Paul, the County awarded contracts to provide wrap around services for Ramsey County residents facing immigration removal proceedings. This initiative included providing wrap around services to support refugee and immigrant families who are experiencing or have loved ones going through removal proceedings.

6. Economic Competitiveness and Inclusion

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 build and implement strategies that advance economic competitiveness and inclusiveness to create greater prosperity and opportunity for all. Continued engagement with cities, partner agencies, community organizations, businesses and residents will be essential in developing and implementing this work.

In 2020, the County:

- Reconvened the County-wide Purchasing and Contract Action Teams by Service Teams to facilitate discussions within and across Service Teams to ensure County-wide collaboration and provide recommendations on innovative, consistent, effective, and efficient strategies for procurement and contracting policies, processes and practices. This includes (1) contractor selection and performance measures related to contractual requirements to align with the County's strategic direction to increase and diversify utilization of certified Small Business Enterprises and (2) promotion of County-wide workforce inclusion goals for vendors.
- Provided contract management and technical assistance to support emerging and small businesses to work with the County through federal CARES-funded programs. Learnings from this work highlighted a gap in service and the need for a centralized contract management team to support and grow small businesses.
- Developed an Economic Inclusion Vision Plan, a comprehensive economic development strategy centered around equitable growth and strengthening economic competitiveness. This strategy prioritizes inclusion in future investments and other actions related to housing, job creation, workforce development and place-based investments, while responding to the COVID-19 crisis. The actions in this strategy were informed by extensive community and stakeholder input from throughout the County.

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 2020, the County:

- Launched the Department of Housing Stability to focus attention on providing affordable housing and reducing homelessness.
- De-congregated and provided temporary shelter for nearly 400 people during the worst periods of the pandemic.
- 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 dynamic changing workforce needs of our community. This work continues to reshape the County as a welcoming place where all employees can contribute, feel valued and thrive.

In 2020, the County:

- Retained the County's workforce during the pandemic and economic downturn.
- Continued investment in modernizing the County's personnel rules, job classification and compensation plans.
- Made progress in building a County-wide public sector program that will diversify the workforce, align and streamline internship, fellowship and pathways programs across the organization and develop advancement or lateral opportunities for key classifications within the county to leverage staff talent, broaden skills and promote development.
- Invested in a vision, structure and capacity to build a strategic and high performing human resources department that will leverage talent acquisition and overall enterprise operations.

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, coordinates general obligation financing of the area's capital needs, keeps financings within agreed upon debt level targets, and monitors associated impacts on property taxes in the City of St. Paul. The committee adopts target ranges for certain debt positions and ability to pay indicators as benchmarks for the jurisdictions. Many of the measurements used focus on the debt service levied and its effect on City 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, 2019. This is the 46th 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, 2020. The County has received this award for the past 37 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 2019 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.

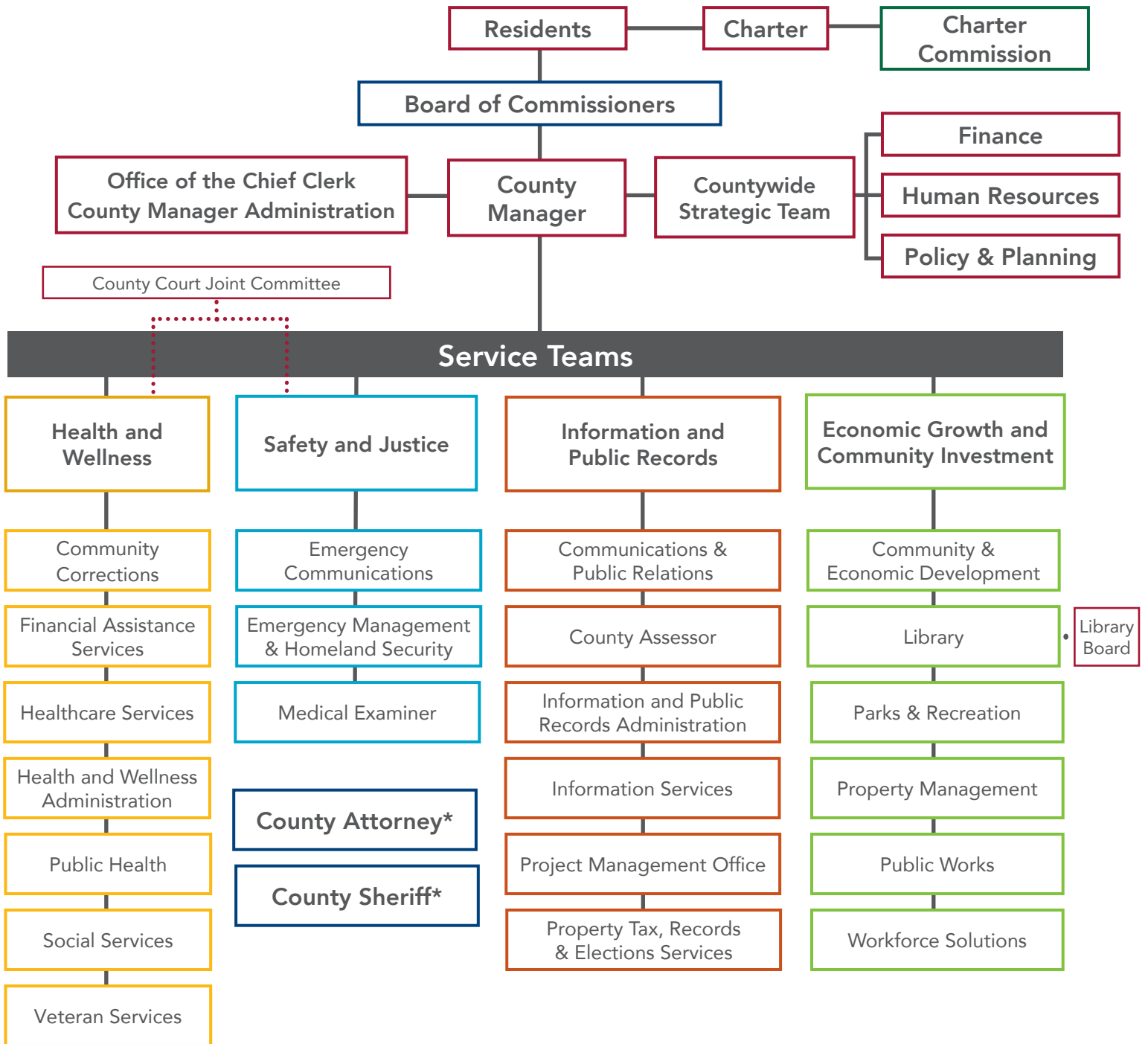
Sincerely,



Ryan T. 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, 2019

Christopher P. Morill

Executive Director/CEO



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, 2020, 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, Minnesota, as of December 31, 2020, 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.

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 Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 22, 2021, 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



DIANNE SYVERSON, CPA
DEPUTY STATE AUDITOR

June 22, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Ramsey County offers readers of the County's financial statements this overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2020. 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 8 - 14 of this report.

Financial Highlights

- The total net position of Ramsey increased from a net position at the end of 2019 of \$816,587,855 to a net position of \$963,033,270 at the end of 2020. The County also recognized an increase in revenue from property tax, and grants and contributions not restricted to specific programs.
- The County's intergovernmental revenue increased by \$152,747,653, mainly due to COVID relief grants. The County received \$96,026,771 from the Federal Government through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) along with additional grants targeted at our community's needs.
- The County's total General Obligation debt increased by \$26,361,002 (14.1%) during the current fiscal year because it issued new debt in the amount of \$45,415,000 in 2020.

Overview of the Financial Statements

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

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

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

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

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, transportation, sanitation, health, human services, culture and recreation, conservation of natural resources, and economic development and assistance. The business-type activities of the County include a nursing home, a home for 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 30 - 32 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 33 - 35 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 36 - 39 of this report.

- 3) Fiduciary funds are used to account for resources held for the benefit of parties outside the government. For example, the Care Center holds resident's funds and pays for the residents' personal expenses. Fiduciary funds are not reflected in the government-wide financial 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 40 - 41 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 42 - 81 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 benefits (OPEB) and the County's pension plans. Required supplementary information can be found on pages 83 - 95 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 99 - 116 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 \$146,445,415 for the current fiscal year activity. The County's assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by \$963,033,270 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 71.8% 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, 2020 and 2019

| | Governmental Activities | | Business-type Activities | | Total | |
|-----------------------------------|-------------------------|-----------------------|--------------------------|------------------------|-----------------------|-----------------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Current and Other Assets | \$ 856,204,445 | \$ 718,087,949 | \$ 3,137,680 | \$ 3,670,782 | \$ 859,342,125 | \$ 721,758,731 |
| Capital Assets | 854,626,559 | 845,237,589 | 4,178,151 | 4,377,678 | 858,804,710 | 849,615,267 |
| Total Assets | 1,710,831,004 | 1,563,325,538 | 7,315,831 | 8,048,460 | 1,718,146,835 | 1,571,373,998 |
| Deferred Outflows of Resources: | | | | | | |
| Deferred Pension Outflows | 35,651,798 | 43,889,791 | 1,370,482 | 1,150,107 | 37,022,280 | 45,039,898 |
| Deferred OPEB Outflows | 6,641,105 | 8,585,318 | 346,986 | 440,118 | 6,988,091 | 9,025,436 |
| Total Deferred Outflow | 42,292,903 | 52,475,109 | 1,717,468 | 1,590,225 | 44,010,371 | 54,065,334 |
| Long-term Liabilities Outstanding | 527,301,640 | 507,921,372 | 22,048,203 | 21,161,445 | 549,349,843 | 529,082,817 |
| Current and Other Liabilities | 146,492,461 | 106,004,807 | 4,052,187 | 3,843,588 | 150,544,648 | 109,848,395 |
| Total Liabilities | 673,794,101 | 613,926,179 | 26,100,390 | 25,005,033 | 699,894,491 | 638,931,212 |
| Deferred Inflows of Resources: | | | | | | |
| Deferred Pension Inflows | 38,137,305 | 91,118,893 | 799,525 | 2,648,883 | 38,936,830 | 93,767,776 |
| Deferred OPEB Inflows | 57,096,948 | 72,231,834 | 3,195,667 | 3,920,655 | 60,292,615 | 76,152,489 |
| Total Deferred Inflows | 95,234,253 | 163,350,727 | 3,995,192 | 6,569,538 | 99,229,445 | 169,920,265 |
| Net Position: | | | | | | |
| Net Investment in Capital Assets | 688,335,039 | 713,370,225 | 3,161,594 | 2,946,142 | 691,496,633 | 716,316,367 |
| Restricted | 336,316,167 | 211,994,630 | - | - | 336,316,167 | 211,994,630 |
| Unrestricted | (40,555,653) | (86,841,114) | (24,223,877) | (24,882,028) | (64,779,530) | (111,723,142) |
| Total Net Position | \$ 984,095,553 | \$ 838,523,741 | \$ (21,062,283) | \$ (21,935,886) | \$ 963,033,270 | \$ 816,587,855 |

Governmental Activities - Governmental activities increased the County's net position by \$145,571,812. Key elements of this increase are as follows:

- During 2020, the County was impacted by the effects of COVID-19 and the related economic downturn. Due to the state-wide shutdowns and recognizing the safety of our residents, the parks and the arenas were negatively impacted. Although the golf courses did open the increase in revenue did not alleviate the entire negative impact of the other areas.
- Ramsey County was positively impacted by an influx of revenue from federal, state, and local governments to respond to the COVID-19 pandemic and needs of our community. This additional revenue enabled Ramsey County to redesign services provided and reach our residents that were highly impacted by the pandemic.
- Property taxes increased during 2020 which enabled the County to continue work on its vision, mission, and goals. The increase in property taxes recognized in 2020 will not occur again in 2021, since Ramsey County approved a 0% increase in the tax levy.
- The increase in net position recognized in 2020 puts Ramsey County in a position to continue to provide quality services to our residents without a negative impact from the and implementation of a one-year zero levy change.
- With the downturn of the economy and reduced investment interest, Ramsey County has recognized a decrease in investment earnings from 2019 to 2020 of approximately \$15.0 million.

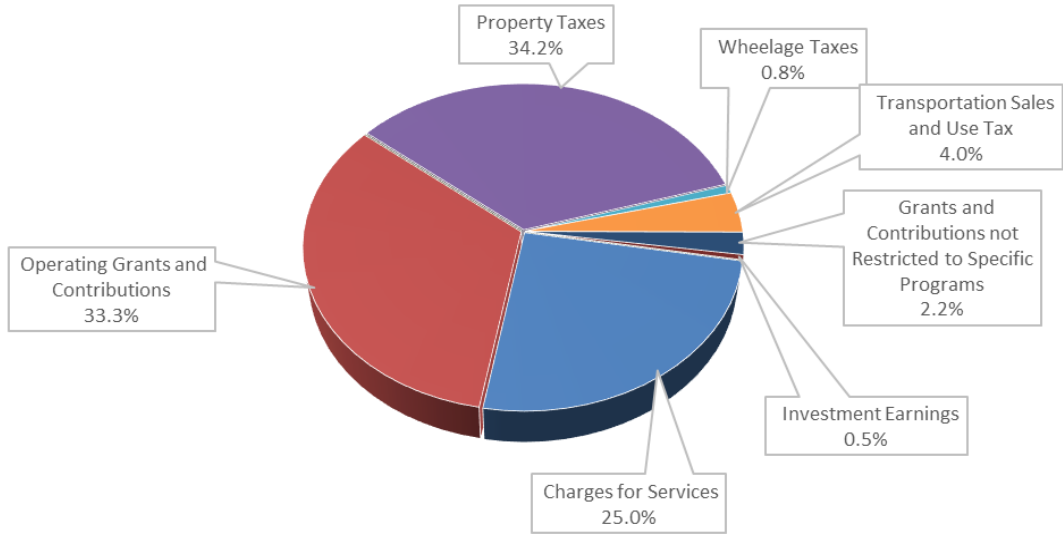
- Ramsey County expenses increased during 2020 to respond to the impact of COVID-19 on our community impacted by COVID-19. The increase in expenses provided additional health and safety measures to community. Most of the expenses were recognized by an offset in increased intergovernmental revenue.

**Summary of Changes in Net Position
For the Years Ended December 31, 2020 and 2019**

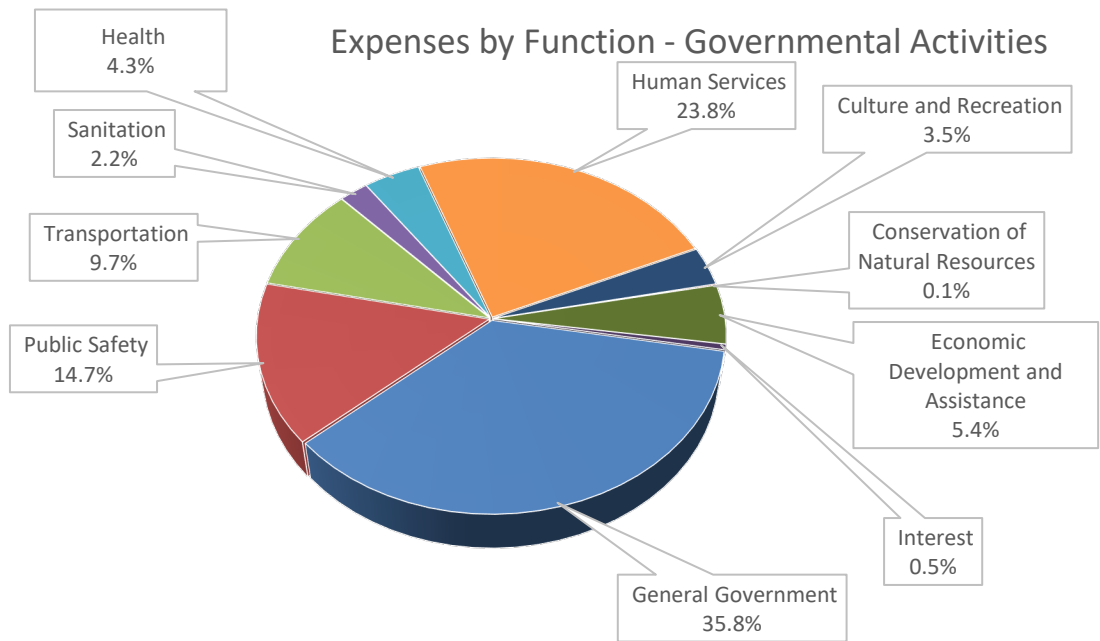
| | Governmental Activities | | Business-type Activities | | Total | |
|--|-------------------------|----------------------|--------------------------|------------------------|-----------------------|-----------------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 263,527,721 | \$312,083,674 | \$ 34,399,908 | \$ 36,046,146 | \$ 297,927,629 | \$ 348,129,820 |
| Operating Grants and Contributions | 350,663,443 | 181,344,702 | 664,333 | 494,630 | 351,327,776 | 181,839,332 |
| Capital Grants and Contributions | - | 368,628 | - | - | - | 368,628 |
| General Revenues: | | | | | | |
| Property Taxes | 359,354,454 | 341,233,619 | - | - | 359,354,454 | 341,233,619 |
| Wheelage Taxes | 8,207,953 | 8,552,797 | - | - | 8,207,953 | 8,552,797 |
| Transportation Sales and Use Tax | 42,128,036 | 46,200,789 | - | - | 42,128,036 | 46,200,789 |
| Grants and Contributions not Restricted to Specific Programs | 23,440,523 | 21,791,388 | 35,368 | 27,333 | 23,475,891 | 21,818,721 |
| Investment Earnings | 5,006,347 | 20,223,193 | 9,058 | 14,266 | 5,015,405 | 20,237,459 |
| Gain/(Loss) on Disposition of Capital Assets | - | (10,073) | - | - | - | (10,073) |
| Total Revenues | 1,052,328,477 | 931,788,717 | 35,108,667 | 36,582,375 | 1,087,437,144 | 968,371,092 |
| Expenses: | | | | | | |
| General Government | 323,187,320 | 310,608,339 | - | - | 323,187,320 | 310,608,339 |
| Public Safety | 132,720,390 | 144,857,342 | - | - | 132,720,390 | 144,857,342 |
| Transportation | 87,939,496 | 89,686,661 | - | - | 87,939,496 | 89,686,661 |
| Sanitation | 19,678,245 | 21,834,184 | - | - | 19,678,245 | 21,834,184 |
| Health | 38,372,727 | 39,287,219 | - | - | 38,372,727 | 39,287,219 |
| Human Services | 214,282,394 | 192,393,563 | - | - | 214,282,394 | 192,393,563 |
| Culture and Recreation | 31,952,927 | 31,403,842 | - | - | 31,952,927 | 31,403,842 |
| Conservation of Natural Resources | 1,052,049 | 2,010,946 | - | - | 1,052,049 | 2,010,946 |
| Economic Development and Assistance | 48,349,424 | 18,853,676 | - | - | 48,349,424 | 18,853,676 |
| Interest | 4,629,799 | 4,177,834 | - | - | 4,629,799 | 4,177,834 |
| Lake Owasso Residence | - | - | 10,711,609 | 10,179,018 | 10,711,609 | 10,179,018 |
| Ramsey County Care Center | - | - | 17,926,307 | 17,539,704 | 17,926,307 | 17,539,704 |
| Law Enforcement Services | - | - | 10,189,042 | 9,553,941 | 10,189,042 | 9,553,941 |
| Total Expenses | 902,164,771 | 855,113,606 | 38,826,958 | 37,272,663 | 940,991,729 | 892,386,269 |
| Increase (Decrease) in Net Position Before Transfers | 150,163,706 | 76,675,111 | (3,718,291) | (690,288) | 146,445,415 | 75,984,823 |
| Transfers | (4,591,894) | (1,041,837) | 4,591,894 | 1,041,837 | - | - |
| Increase (Decrease) in Net Position | 145,571,812 | 75,633,274 | 873,603 | 351,549 | 146,445,415 | 75,984,823 |
| Net Position - Beginning | 838,523,741 | 762,890,467 | (21,935,886) | (22,287,435) | 816,587,855 | 740,603,032 |
| Net Position - Ending | \$ 984,095,553 | \$838,523,741 | \$(21,062,283) | \$(21,935,886) | \$ 963,033,270 | \$ 816,587,855 |

The following charts provide comparisons of governmental activities' program revenues and expenses and 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, 2020, amounts to \$858,804,710 (net of accumulated depreciation). This investment in capital assets includes land, buildings, building improvements, improvements other than buildings, computer software, machinery and equipment, park facilities, roads, highways, bridges, and construction in progress. The total increase in County-wide investment in capital assets for the current fiscal year was 1.08% (a 1.11% increase for governmental activities and a 4.56% decrease for business-type activities) due to the recognition of depreciation expense.

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

- Construction projects in process for \$30,000,000, including roads, bridges, and improvements
- Turf facility for \$7,762,000
- Arena improvements for \$5,518,000

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 | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Land | \$ 155,832,774 | \$154,086,069 | \$ 107,073 | \$ 107,073 | \$ 155,939,847 | \$ 154,193,142 |
| Buildings & Building Improvements | 356,866,852 | 354,234,778 | 2,810,743 | 3,077,650 | 359,677,595 | 357,312,428 |
| Improvements Other Than Buildings | 21,534,404 | 18,601,490 | 273,664 | 335,036 | 21,808,068 | 18,936,526 |
| Machinery and Equipment | 20,757,191 | 23,377,962 | 986,671 | 857,919 | 21,743,862 | 24,235,881 |
| Computer Software | 1,830,918 | 2,314,562 | - | - | 1,830,918 | 2,314,562 |
| Infrastructure | 224,863,507 | 235,411,563 | - | - | 224,863,507 | 235,411,563 |
| Construction in Progress | 72,940,913 | 57,211,165 | - | - | 72,940,913 | 57,211,165 |
| Total | <u>\$ 854,626,559</u> | <u>\$845,237,589</u> | <u>\$ 4,178,151</u> | <u>\$ 4,377,678</u> | <u>\$ 858,804,710</u> | <u>\$ 849,615,267</u> |

Long-term Debt – At the end of the current fiscal year, the County had total General Obligation bonded debt outstanding of \$198,360,000 which is backed by the full faith and credit of the government.

| | Outstanding Debt | | | | | |
|--------------------|---|----------------------|--------------------------|--------------------|----------------------|----------------------|
| | General Obligation Debt and Notes Payable | | | | | |
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| General Obligation | | | | | | |
| Bonds | \$ 197,455,000 | \$ 170,685,000 | \$ 905,000 | \$ 1,300,000 | \$ 198,360,000 | \$ 171,985,000 |
| Notes | 3,227,000 | 3,492,000 | - | - | 3,227,000 | 3,492,000 |
| Total | <u>\$200,682,000</u> | <u>\$174,177,000</u> | <u>\$ 905,000</u> | <u>\$1,300,000</u> | <u>\$201,587,000</u> | <u>\$175,477,000</u> |

The County’s total bonded debt and notes payable debt increased by \$26,110,000 (14.9%) during the current fiscal year. The increase was due to the issuance of new bonds in December 2020 for \$45,415,000.

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

Minnesota state statutes limit the amount of General Obligation debt a governmental entity may issue to 3% of the Estimated Market Value (EMV) of taxable property in the County. The current debt limitation for the County is \$1,710,675,369 which is significantly in excess of the net debt applicable to this limit of \$124,136,210.

Additional information on the County's long-term debt can be found in Note IV. H. on pages 61 - 64 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 \$687,722,776 for a total fund balance increase of \$129,880,507. Approximately 46.8% of this total amount or \$321,723,917 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 - \$29,682,692; (2) restricted for debt service payments - \$99,531,002; or (3) for a variety of other restricted purposes - \$236,785,165. 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 \$235,052,912 while total fund balance reached \$303,255,122. 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 30.1% of total General Fund expenditures, while total fund balance represents 38.9% of that same amount.

The General Fund fund balance increased by \$39,641,657 which included the change to inventories during the current fiscal year. The General Fund recognized an increase in revenue of approximately \$134.0 million due to increased intergovernmental revenue associated with COVID-19 response and increased property taxes. Ramsey County implemented an increased property tax rate of 4.75% for 2020. The overall expenditures increased in 2020 by \$79.1 million over 2019, due in most part to the effect of responding to the needs of our community during the COVID-19 pandemic.

The Transit and Transportation Improvement Special Revenue Fund fund balance increased by \$30,892,163. Ramsey County imposed 0.5% sales and use tax effective in October 2017. During 2020, the tax raised \$42,128,036 in revenue while expending only \$12,559,600 for transit projects.

The Debt Service Fund fund balance increased by \$42,059,842. The increase in fund balance for Debt Service was due to the issuance of new debt in December 2020.

The Capital Projects Fund fund balance increased \$1,102.

General Fund Budgetary Highlights

The overall net change in General Fund fund balance was \$63,799,050 more than the final amended budget. This increase was largely due to lower than budgeted expenditures for Computer Equipment and Software (\$9,261,719), other services (\$35,029,721), and personnel (\$17,785,417). With the onset of the pandemic in early March 2020, Ramsey County shifted the priorities to address immediate needs of our community who were impacted by the pandemic. This shift in priorities led to a reallocation of resources and the associated costs were offset by

intergovernmental revenue. This deferred some of the intended projects and purchases budgeted in 2020. Also, with staff working remotely, some the expenses incurred normally in the office were not recognized.

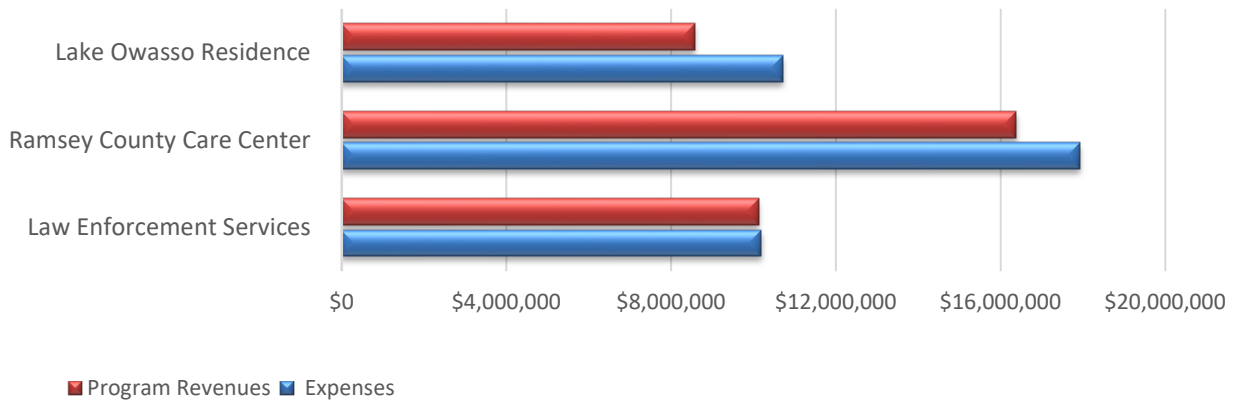
During 2020, unrestricted fund balance in the General Fund was \$235,052,912. The 2020 approved budget included a .5% increase in spending over the prior year. A 4.75% increase in the 2020 property tax levy was approved to fund strategic initiatives and to offset inflationary costs of current services.

Business-type Activities Financial Analysis

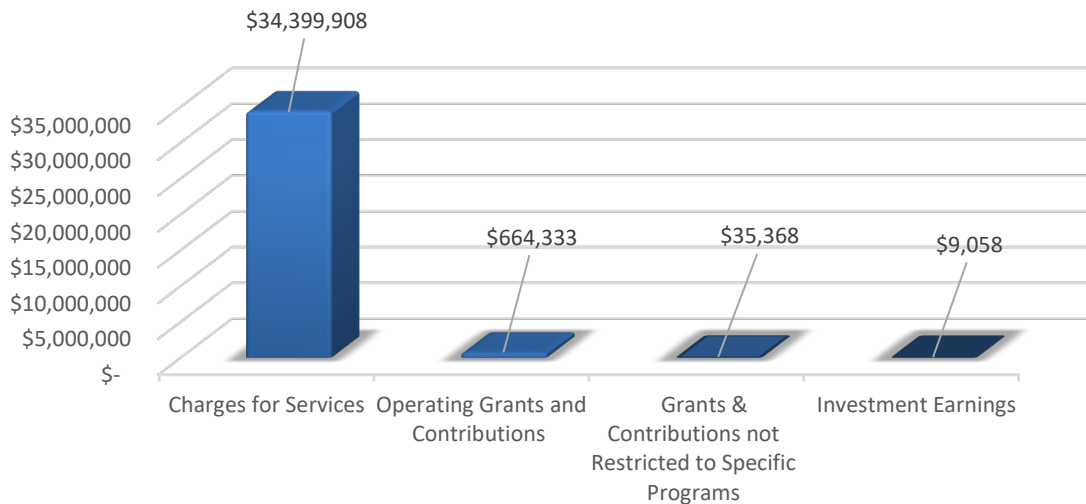
Business-type activities increased the County’s net position by \$873,603.

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

Program Revenues and Expenses by Business-Type Activities (in dollars)



Revenues by Source - Business-Type Activities



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 an increase in net position of \$1,087,353. The change in net position included a transfer from the General Fund in the amount of \$3,012,779 to cover the overage in personnel services due to the COVID-19 response.

Ramsey County Care Center had an increase in net position of \$121,475. The increase was due to the transfer in of \$1,579,115 from the General Fund. The Care Center experienced a decrease in revenue due to COVID-19 and the reduction in transitional care patients.

Law Enforcement Services had a decrease in net position of \$60,681. The decrease in net position is mainly due to providing additional security during the pandemic and civil unrest.

Economic Factors and Looking Forward to 2021

- The unemployment rate for Ramsey County as of March 2021 is 3.04%, which represents a decrease from a rate of 3.4% at the same time in 2020. The County unemployment rate has leveled off, but the effects of COVID on our workforce remains a concern. During 2020, the unemployment rate within Ramsey County peaked in May to 10.6%.
- 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. Updated population numbers are not available to date.
- Estimated Market Value of Taxable Property in the County increased \$4,279,473,400 in 2020 to \$58,695,702,000 or 7.9%. Tax Capacity for Residential property recorded an increase in value of 8.84% while commercial values increased 6.1%.
- During 2020, we reviewed the 2021 budget and adjusted the tax levy to a 0% increase over 2020. The impact COVID-19 had on our community was recognized by the Board and staff, so an adjustment was needed to reduce the impact on our community.

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.

RAMSEY COUNTY, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2020

| | <u>Governmental Activities</u> | <u>Business-type Activities</u> | <u>Total</u> |
|---------------------------------------|------------------------------------|-------------------------------------|----------------------|
| ASSETS | | | |
| Current Assets: | | | |
| Cash and Pooled Investments | \$ 671,378,931 | \$ 2,144,890 | \$ 673,523,821 |
| Investments with Fiscal Agent | 19,456,112 | - | 19,456,112 |
| Restricted Cash and Cash Equivalents | 16,000 | - | 16,000 |
| Petty Cash and Change Funds | 23,055 | 825 | 23,880 |
| Cooperative Investment | - | 65,664 | 65,664 |
| Receivables: | | | |
| Taxes | 1,126,068 | - | 1,126,068 |
| Accounts (Net) | 7,962,681 | 430,920 | 8,393,601 |
| Accrued Interest | 2,064,901 | - | 2,064,901 |
| Internal Balances | 1,319,272 | (1,319,272) | - |
| Due from Other Governments (Net) | 84,151,151 | 1,814,653 | 85,965,804 |
| Lease Receivable | 3,227,000 | - | 3,227,000 |
| Loans Receivable | 14,966,444 | - | 14,966,444 |
| Notes Receivable | 12,126,613 | - | 12,126,613 |
| Prepaid Items | 1,169,897 | - | 1,169,897 |
| Inventories | 1,499,774 | - | 1,499,774 |
| Total Current Assets | <u>820,487,899</u> | <u>3,137,680</u> | <u>823,625,579</u> |
| Non Current Assets: | | | |
| Advance to Other Governments | 15,920,817 | - | 15,920,817 |
| Advance to Other Organizations | 237,555 | - | 237,555 |
| Property Held for Resale | 19,558,174 | - | 19,558,174 |
| Capital Assets not being Depreciated: | | | |
| Land | 155,832,774 | 107,073 | 155,939,847 |
| Construction in Progress | 72,940,913 | - | 72,940,913 |
| Capital Assets being Depreciated: | | | |
| Buildings | 492,925,766 | 8,440,708 | 501,366,474 |
| Building Improvements | 59,583,512 | 3,696,531 | 63,280,043 |
| Improvements Other Than Buildings | 65,264,803 | 1,537,677 | 66,802,480 |
| Machinery and Equipment | 76,813,944 | 3,201,361 | 80,015,305 |
| Computer Software | 13,852,285 | - | 13,852,285 |
| Infrastructure | 514,477,379 | - | 514,477,379 |
| Less: Accumulated Depreciation | (597,064,817) | (12,805,199) | (609,870,016) |
| Total Non Current Assets | <u>890,343,105</u> | <u>4,178,151</u> | <u>894,521,256</u> |
| Total Assets | <u>1,710,831,004</u> | <u>7,315,831</u> | <u>1,718,146,835</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Pension Outflows | 35,651,798 | 1,370,482 | 37,022,280 |
| Deferred OPEB Outflows | 6,641,105 | 346,986 | 6,988,091 |
| Total Deferred Outflows of Resources | <u>42,292,903</u> | <u>1,717,468</u> | <u>44,010,371</u> |

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

**RAMSEY COUNTY, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2020**

| | Governmental Activities | Business-type Activities | Total |
|---|------------------------------------|-------------------------------------|-----------------------|
| LIABILITIES | | | |
| Current Liabilities: | | | |
| Salaries Payable | 18,181,362 | 1,474,258 | 19,655,620 |
| Accounts Payable | 30,581,745 | 388,017 | 30,969,762 |
| Contracts Payable | 4,529,453 | - | 4,529,453 |
| Interest Payable | 2,494,514 | 15,354 | 2,509,868 |
| Due to Other Governments | 12,484,605 | 22,819 | 12,507,424 |
| General Obligation Bonds Payable, Current | 48,437,461 | 133,338 | 48,570,799 |
| Claims and Judgments Payable, Current | 2,608,753 | - | 2,608,753 |
| Vacation and Compensatory Time Payable | 27,158,568 | 2,018,401 | 29,176,969 |
| Current Liabilities Payable from Restricted Assets: | | | |
| Customer Deposits Payable | 16,000 | - | 16,000 |
| Total Current Liabilities | 146,492,461 | 4,052,187 | 150,544,648 |
| Non Current Liabilities: | | | |
| Unearned Revenue | 1,657,547 | - | 1,657,547 |
| General Obligation Bonds Payable, Long-term | 163,756,470 | 883,218 | 164,639,688 |
| Compensated Absences Payable | 15,448,854 | 720,496 | 16,169,350 |
| Claims and Judgments Payable, Long-term | 5,214,456 | - | 5,214,456 |
| Net Pension Liability | 214,634,970 | 13,523,153 | 228,158,123 |
| Net OPEB Liability | 126,589,343 | 6,921,336 | 133,510,679 |
| Total Non Current Liabilities | 527,301,640 | 22,048,203 | 549,349,843 |
| Total Liabilities | 673,794,101 | 26,100,390 | 699,894,491 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Pension Inflows | 38,137,305 | 799,525 | 38,936,830 |
| Deferred OPEB Inflows | 57,096,948 | 3,195,667 | 60,292,615 |
| Total Deferred Inflows of Resources | 95,234,253 | 3,995,192 | 99,229,445 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 688,335,039 | 3,161,594 | 691,496,633 |
| Restricted for: | | | |
| Debt Service | 99,531,002 | - | 99,531,002 |
| Capital Projects | 31,399,787 | - | 31,399,787 |
| General Government | 10,924,682 | - | 10,924,682 |
| Public Safety | 1,594,482 | - | 1,594,482 |
| Sanitation | 36,885,434 | - | 36,885,434 |
| Culture and Recreation | 4,198,882 | - | 4,198,882 |
| Conservation of Natural Resources | 2,613,425 | - | 2,613,425 |
| Human Services | 7,494,692 | - | 7,494,692 |
| Economic Development | 13,434,468 | - | 13,434,468 |
| Transportation | 115,419,693 | - | 115,419,693 |
| Other Purposes | 12,819,620 | - | 12,819,620 |
| Unrestricted | (40,555,653) | (24,223,877) | (64,779,530) |
| Total Net Position | \$ 984,095,553 | \$ (21,062,283) | \$ 963,033,270 |

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, 2020

| Functions/Programs | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|--|-------------------------|-----------------------------|---|--|---------------------------------|-------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Governmental Activities: | | | | | | |
| General Government | \$ 323,187,320 | \$ 182,725,995 | \$ 120,946,954 | \$ (19,514,371) | \$ - | \$ (19,514,371) |
| Public Safety | 132,720,390 | 16,451,976 | 14,817,732 | (101,450,682) | - | (101,450,682) |
| Transportation | 87,939,496 | 4,559,979 | 58,345,494 | (25,034,023) | - | (25,034,023) |
| Sanitation | 19,678,245 | 23,899,637 | 2,060,949 | 6,282,341 | - | 6,282,341 |
| Health | 38,372,727 | 4,648,553 | 17,279,425 | (16,444,749) | - | (16,444,749) |
| Human Services | 214,282,394 | 21,391,988 | 100,421,500 | (92,468,906) | - | (92,468,906) |
| Culture and Recreation | 31,952,927 | 7,270,390 | 5,351,281 | (19,331,256) | - | (19,331,256) |
| Conservation of Natural Resources | 1,052,049 | 448,137 | 519,229 | (84,683) | - | (84,683) |
| Economic Development and Assistance | 48,349,424 | 2,131,066 | 30,920,879 | (15,297,479) | - | (15,297,479) |
| Interest | 4,629,799 | - | - | (4,629,799) | - | (4,629,799) |
| Total Governmental Activities | 902,164,771 | 263,527,721 | 350,663,443 | (287,973,607) | - | (287,973,607) |
| Business-type Activities: | | | | | | |
| Lake Owasso Residence | 10,711,609 | 8,552,102 | 9,984 | - | (2,149,523) | (2,149,523) |
| Ramsey County Care Center | 17,926,307 | 16,204,848 | 168,946 | - | (1,552,513) | (1,552,513) |
| Law Enforcement Services | 10,189,042 | 9,642,958 | 485,403 | - | (60,681) | (60,681) |
| Total Business-type Activities | 38,826,958 | 34,399,908 | 664,333 | - | (3,762,717) | (3,762,717) |
| Total Government | \$ 940,991,729 | \$ 297,927,629 | \$ 351,327,776 | \$ (287,973,607) | \$ (3,762,717) | \$ (291,736,324) |
| General revenues: | | | | | | |
| Property Taxes | | | | 359,354,454 | - | 359,354,454 |
| Wheelage Taxes | | | | 8,207,953 | - | 8,207,953 |
| Transportation Sales and Use Tax | | | | 42,128,036 | - | 42,128,036 |
| Grants and Contributions not Restricted to Specific Programs | | | | 23,440,523 | 35,368 | 23,475,891 |
| Investment Earnings | | | | 5,006,347 | 9,058 | 5,015,405 |
| Transfers | | | | (4,591,894) | 4,591,894 | - |
| Total General Revenues and Transfers | | | | 433,545,419 | 4,636,320 | 438,181,739 |
| Change in Net Position | | | | 145,571,812 | 873,603 | 146,445,415 |
| Net Position - Beginning | | | | 838,523,741 | (21,935,886) | 816,587,855 |
| Net Position - Ending | | | | \$ 984,095,553 | \$ (21,062,283) | \$ 963,033,270 |

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

**RAMSEY COUNTY, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

EXHIBIT 3

| | <u>General</u> | <u>Transit and Transportation Improvement</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total Nonmajor Funds</u> | <u>Total Governmental Funds</u> |
|--|-----------------------|---|-----------------------|-----------------------------|-------------------------------------|---|
| ASSETS | | | | | | |
| Cash and Pooled Investments | \$ 277,898,660 | \$ 112,924,129 | \$ 60,227,103 | \$ 40,444,829 | \$ 131,741,361 | \$ 623,236,082 |
| Investments with Fiscal Agent | - | - | 19,456,112 | - | - | 19,456,112 |
| Petty Cash and Change Funds | 20,935 | - | - | - | 2,045 | 22,980 |
| Receivables: | | | | | | |
| Taxes | 3,653,268 | - | 319,907 | - | 467,801 | 4,440,976 |
| Accounts | 3,146,469 | - | - | 4,850 | 4,765,793 | 7,917,112 |
| Accrued Interest | 1,392,175 | - | - | - | 672,726 | 2,064,901 |
| Due from Other Funds | 644,209 | - | - | - | 293,286 | 937,495 |
| Due from Other Governments | 39,051,774 | 3,926,786 | 209,843 | 34,165,405 | 6,494,921 | 83,848,729 |
| Lease Receivable | - | - | 3,227,000 | - | - | 3,227,000 |
| Notes Receivable | 1,507,875 | - | 3,303,407 | - | 7,315,331 | 12,126,613 |
| Loans Receivable | 5,752,506 | - | - | - | 9,213,938 | 14,966,444 |
| Inventories | 1,334,134 | - | - | - | - | 1,334,134 |
| Advance to Other Funds | 27,426,276 | - | 595,943 | 7,190,000 | - | 35,212,219 |
| Advance to Other Governments | 105,817 | - | 15,815,000 | - | - | 15,920,817 |
| Advance to Other Organizations | 237,555 | - | - | - | - | 237,555 |
| Property Held for Resale | 33,305 | - | - | 19,057,446 | - | 19,090,751 |
| Restricted Cash and Cash Equivalents | 15,000 | - | - | - | - | 15,000 |
| Total Assets | <u>362,219,958</u> | <u>116,850,915</u> | <u>103,154,315</u> | <u>100,862,530</u> | <u>160,967,202</u> | <u>844,054,920</u> |
| LIABILITIES | | | | | | |
| Salaries Payable | 15,641,509 | - | - | - | 1,620,373 | 17,261,882 |
| Accounts Payable | 16,437,386 | 5,763 | - | - | 7,362,741 | 23,805,890 |
| Contracts Payable | - | - | - | 3,657,881 | 871,572 | 4,529,453 |
| Due to Other Funds | 38,317 | - | - | - | 922,513 | 960,830 |
| Due to Other Governments | 7,431,427 | 1,425,459 | - | - | 3,587,902 | 12,444,788 |
| Unearned Revenue | 437,228 | - | - | - | 1,220,319 | 1,657,547 |
| Advance from Other Funds | 7,190,000 | - | - | 22,926,276 | 4,500,000 | 34,616,276 |
| Claims and Judgments Payable | 79,458 | - | - | - | - | 79,458 |
| Liabilities Payable from Restricted Assets | 15,000 | - | - | - | - | 15,000 |
| Total Liabilities | <u>47,270,325</u> | <u>1,431,222</u> | <u>-</u> | <u>26,584,157</u> | <u>20,085,420</u> | <u>95,371,124</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Deferred Inflows - Unavailable Revenue | 11,694,511 | - | 3,623,313 | 32,973,040 | 12,670,156 | 60,961,020 |
| FUND BALANCES | | | | | | |
| Nonspendable | 29,682,692 | - | - | - | - | 29,682,692 |
| Restricted | 38,519,518 | 115,419,693 | 99,531,002 | 31,399,787 | 51,446,167 | 336,316,167 |
| Committed | 14,231,110 | - | - | 9,905,546 | 5,772,553 | 29,909,209 |
| Assigned | 41,695,776 | - | - | - | 70,992,906 | 112,688,682 |
| Unassigned | 179,126,026 | - | - | - | - | 179,126,026 |
| Total Fund Balances | <u>303,255,122</u> | <u>115,419,693</u> | <u>99,531,002</u> | <u>41,305,333</u> | <u>128,211,626</u> | <u>687,722,776</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 362,219,958</u> | <u>\$ 116,850,915</u> | <u>\$ 103,154,315</u> | <u>\$ 100,862,530</u> | <u>\$ 160,967,202</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 | | | | | | 836,946,345 |
| Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds. | | | | | | 57,599,722 |
| Deferred outflows of resources resulting from pension obligations are not available resources and, therefore are not reported in the governmental funds. | | | | | | 34,736,424 |
| 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. | | | | | | (127,759,301) |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. | | | | | | (467,403,283) |
| Deferred inflows resulting from pension obligations are not due and payable in the current period and therefore are not reported in governmental funds. | | | | | | (37,747,130) |
| Net position of governmental activities | | | | | | <u>\$ 984,095,553</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, 2020

| | General | Transit and Transportation Improvement | Debt Service | Capital Projects | Total Nonmajor Funds | Total Governmental Funds |
|--|-----------------------|--|----------------------|----------------------|----------------------------|--------------------------------|
| REVENUES | | | | | | |
| Taxes | \$ 284,606,187 | \$ 42,128,036 | \$ 24,039,751 | \$ 9,307,953 | \$ 49,289,405 | \$ 409,371,332 |
| Licenses and Permits | 1,256,021 | - | - | - | 852,887 | 2,108,908 |
| Intergovernmental | 297,302,859 | 406,532 | 367,616 | 52,194,562 | 27,283,982 | 377,555,551 |
| Private Grants and Donations | 323,663 | - | - | - | 251,597 | 575,260 |
| Charges for Services | 46,838,285 | - | - | 23,731 | 32,944,140 | 79,806,156 |
| Fines and Forfeitures | - | - | - | - | 590,662 | 590,662 |
| Sales | 789,086 | - | - | - | 2,481,232 | 3,270,318 |
| Rental Income | 885,275 | - | - | 22,200 | 1,657,373 | 2,564,848 |
| Investment Earnings | 4,705,979 | 302,499 | 854,026 | 79,987 | 347,655 | 6,290,146 |
| Program Recoveries - Community Human Services | 958,218 | - | - | - | - | 958,218 |
| Miscellaneous | 201,228,360 | 614,696 | - | 137,009 | 2,011,180 | 203,991,245 |
| Total Revenues | <u>838,893,933</u> | <u>43,451,763</u> | <u>25,261,393</u> | <u>61,765,442</u> | <u>117,710,113</u> | <u>1,087,082,644</u> |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General Government | 316,040,928 | - | - | - | 5,453,898 | 321,494,826 |
| Public Safety | 123,254,347 | - | - | - | 19,802,179 | 143,056,526 |
| Transportation | 22,192,456 | 12,559,600 | - | - | 15,875,543 | 50,627,599 |
| Sanitation | - | - | - | - | 20,203,379 | 20,203,379 |
| Health | 43,185,827 | - | - | - | 1,280 | 43,187,107 |
| Human Services | 234,591,310 | - | - | - | 22,972 | 234,614,282 |
| Culture and Recreation | 13,354,536 | - | - | - | 13,478,837 | 26,833,373 |
| Conservation of Natural Resources | 1,009,098 | - | - | - | - | 1,009,098 |
| Economic Development and Assistance | 15,109,419 | - | - | - | 34,377,525 | 49,486,944 |
| Capital Outlay: | | | | | | |
| General Government | 3,556,317 | - | - | 4,577,945 | - | 8,134,262 |
| Public Safety | 420,865 | - | - | 3,543,380 | - | 3,964,245 |
| Transportation | 44,847 | - | - | 44,489,995 | - | 44,534,842 |
| Health | 260,581 | - | - | - | - | 260,581 |
| Human Services | 213,919 | - | - | 8,118 | - | 222,037 |
| Culture and Recreation | 6,596,246 | - | - | 11,501,978 | - | 18,098,224 |
| Conservation of Natural Resources | 39,579 | - | - | - | - | 39,579 |
| Debt Service: | | | | | | |
| Bond Issuance Costs | - | - | 694,278 | - | - | 694,278 |
| Principal Retirement | - | - | 18,910,000 | - | - | 18,910,000 |
| Interest | - | - | 6,386,987 | - | - | 6,386,987 |
| Total Expenditures | <u>779,870,275</u> | <u>12,559,600</u> | <u>25,991,265</u> | <u>64,121,416</u> | <u>109,215,613</u> | <u>991,758,169</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>59,023,658</u> | <u>30,892,163</u> | <u>(729,872)</u> | <u>(2,355,974)</u> | <u>8,494,500</u> | <u>95,324,475</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Premium on Sale of Bonds | - | - | 2,374,714 | - | - | 2,374,714 |
| Refunding Bonds Issued | - | - | 45,415,000 | - | - | 45,415,000 |
| Proceeds from Sale of Assets | - | - | - | - | 19,747 | 19,747 |
| Transfers In | 9,110,115 | - | - | 5,884,399 | 15,538,687 | 30,533,201 |
| Transfers Out | (28,420,705) | - | (5,000,000) | (3,527,323) | (6,767,191) | (43,715,219) |
| Total Other Financing Sources (Uses) | <u>(19,310,590)</u> | <u>-</u> | <u>42,789,714</u> | <u>2,357,076</u> | <u>8,791,243</u> | <u>34,627,443</u> |
| Net Change in Fund Balances | 39,713,068 | 30,892,163 | 42,059,842 | 1,102 | 17,285,743 | 129,951,918 |
| Fund Balances - Beginning | 263,613,465 | 84,527,530 | 57,471,160 | 41,304,231 | 110,925,883 | 557,842,269 |
| Increase (decrease) in inventories | (71,411) | - | - | - | - | (71,411) |
| Fund Balances - Ending | <u>\$ 303,255,122</u> | <u>\$ 115,419,693</u> | <u>\$ 99,531,002</u> | <u>\$ 41,305,333</u> | <u>\$ 128,211,626</u> | <u>\$ 687,722,776</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, 2020

| | |
|--|-----------------------|
| Net change in fund balances - total governmental funds (Exhibit 4) | \$ 129,951,918 |
| 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. | 9,937,327 |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | (3,037,213) |
| 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. | (28,879,714) |
| 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. | 19,162,958 |
| 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>18,436,536</u> |
| Net change in net position of governmental activities (Exhibit 2) | <u>\$ 145,571,812</u> |

RAMSEY COUNTY, MINNESOTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020

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 | \$ 1,149,511 | \$ - | \$ 995,379 | \$ 2,144,890 | \$ 48,142,849 |
| Petty Cash and Change Funds | 625 | 200 | - | 825 | 75 |
| Cooperative Investment | - | 65,664 | - | 65,664 | - |
| Accounts Receivable (Net) | - | 430,360 | 560 | 430,920 | 91,960 |
| Due from Other Funds | - | - | - | - | 23,335 |
| Due from Other Governments (Net) | 769,623 | 878,756 | 166,274 | 1,814,653 | 302,423 |
| Prepaid Items | - | - | - | - | 1,169,897 |
| Inventories | - | - | - | - | 165,640 |
| Restricted Cash and Cash Equivalents | - | - | - | - | 1,000 |
| Total Current Assets | <u>1,919,759</u> | <u>1,374,980</u> | <u>1,162,213</u> | <u>4,456,952</u> | <u>49,897,179</u> |
| Non Current 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 | 11,323,850 |
| Improvements Other Than Buildings | 647,707 | 889,970 | - | 1,537,677 | 247,082 |
| Machinery and Equipment | 301,403 | 532,590 | 2,367,368 | 3,201,361 | 37,636,771 |
| Construction in Progress | - | - | - | - | 38,308 |
| Less Accumulated Depreciation | (3,089,707) | (8,148,194) | (1,567,298) | (12,805,199) | (31,565,796) |
| Total Capital Assets (Net of Accumulated Depreciation) | <u>1,947,097</u> | <u>1,430,984</u> | <u>800,070</u> | <u>4,178,151</u> | <u>17,680,215</u> |
| Total Non Current Assets | <u>1,947,097</u> | <u>1,430,984</u> | <u>800,070</u> | <u>4,178,151</u> | <u>18,147,638</u> |
| Total Assets | <u>3,866,856</u> | <u>2,805,964</u> | <u>1,962,283</u> | <u>8,635,103</u> | <u>68,044,817</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred Pension Outflows | 528,769 | 841,713 | - | 1,370,482 | 918,204 |
| Deferred OPEB Outflows | 148,360 | 198,626 | - | 346,986 | 6,641,105 |
| Total Deferred Outflows of Resources | <u>677,129</u> | <u>1,040,339</u> | <u>-</u> | <u>1,717,468</u> | <u>7,559,309</u> |
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Salaries Payable | 478,841 | 654,687 | 340,730 | 1,474,258 | 919,477 |
| Accounts Payable | 30,652 | 349,746 | 7,619 | 388,017 | 6,775,859 |
| Interest Payable | - | 15,354 | - | 15,354 | - |
| Due to Other Governments | 15,590 | 7,229 | - | 22,819 | 39,814 |
| General Obligation Bonds Payable | - | 133,338 | - | 133,338 | - |
| Vacation and Compensatory Time Payable | 661,521 | 705,176 | 651,704 | 2,018,401 | 1,496,868 |
| Payable from Restricted Assets: | | | | | |
| Customer Deposits Payable | - | - | - | - | 1,000 |
| Total Current Liabilities | <u>1,186,604</u> | <u>1,865,530</u> | <u>1,000,053</u> | <u>4,052,187</u> | <u>9,233,018</u> |
| Non Current Liabilities: | | | | | |
| General Obligation Bonds Payable | - | 883,218 | - | 883,218 | - |
| Advance from Other Funds | - | 595,943 | - | 595,943 | - |
| Compensated Absences Payable | 234,116 | 486,380 | - | 720,496 | 1,080,547 |
| Net Pension Liability | 5,310,434 | 8,212,719 | - | 13,523,153 | 9,693,895 |
| Net OPEB Liability | 3,015,705 | 3,905,631 | - | 6,921,336 | 126,589,343 |
| Total Non Current Liabilities | <u>8,560,255</u> | <u>14,083,891</u> | <u>-</u> | <u>22,644,146</u> | <u>137,363,785</u> |
| Total Liabilities | <u>9,746,859</u> | <u>15,949,421</u> | <u>1,000,053</u> | <u>26,696,333</u> | <u>146,596,803</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Pension Inflows | 292,553 | 506,972 | - | 799,525 | 393,005 |
| Deferred OPEB Inflows | 1,396,495 | 1,799,172 | - | 3,195,667 | 57,096,948 |
| Total Deferred Inflows of Resources | <u>1,689,048</u> | <u>2,306,144</u> | <u>-</u> | <u>3,995,192</u> | <u>57,489,953</u> |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | 1,947,097 | 414,427 | 800,070 | 3,161,594 | 17,680,215 |
| Unrestricted | (8,839,019) | (14,823,689) | 162,160 | (23,500,548) | (146,162,845) |
| Total Net Position | <u>\$ (6,891,922)</u> | <u>\$ (14,409,262)</u> | <u>\$ 962,230</u> | <u>(20,338,954)</u> | <u>\$ (128,482,630)</u> |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds. | | | | (723,329) | |
| Net Position of Business-Type Activities | | | | <u>\$ (21,062,283)</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, 2020

| | <u>Business-type Activities - Enterprise Funds</u> | | | | Governmental Activities - Internal Service Funds Total |
|--|--|--|--|--------------------|---|
| | <u>Lake Owasso Residence</u> | <u>Ramsey County Care Center</u> | <u>Nonmajor Law Enforcement Services</u> | <u>Total</u> | |
| OPERATING REVENUES: | | | | | |
| Charges for Services | \$ 8,552,079 | \$ 16,125,771 | \$ 9,506,846 | \$ 34,184,696 | \$ 111,646,629 |
| Sales | - | - | - | - | 477,023 |
| Rental Income | - | - | - | - | 198,315 |
| Miscellaneous | 23 | 79,077 | 136,112 | 215,212 | 758,045 |
| Total Operating Revenues | <u>8,552,102</u> | <u>16,204,848</u> | <u>9,642,958</u> | <u>34,399,908</u> | <u>113,080,012</u> |
| OPERATING EXPENSES: | | | | | |
| Personal Services | 8,657,046 | 12,552,428 | 7,937,305 | 29,146,779 | 19,639,241 |
| Other Services and Charges | 1,246,310 | 3,713,232 | 1,545,528 | 6,505,070 | 68,132,084 |
| Supplies | 428,119 | 1,373,250 | 390,079 | 2,191,448 | 14,135,951 |
| Other Postemployment Expenses | - | - | - | - | (10,948,265) |
| Depreciation | 170,712 | 203,758 | 316,130 | 690,600 | 4,542,741 |
| Total Operating Expenses | <u>10,502,187</u> | <u>17,842,668</u> | <u>10,189,042</u> | <u>38,533,897</u> | <u>95,501,752</u> |
| Operating Income (Loss) | <u>(1,950,085)</u> | <u>(1,637,820)</u> | <u>(546,084)</u> | <u>(4,133,989)</u> | <u>17,578,260</u> |
| NONOPERATING REVENUES (EXPENSES): | | | | | |
| Intergovernmental Revenue | 24,206 | 190,092 | 485,403 | 699,701 | 642,723 |
| Amortization of (Discount) Premium on Bonds | 1,641 | 18,338 | - | 19,979 | - |
| Interest Expense | (1,188) | (37,308) | - | (38,496) | - |
| Investment Earnings | - | 9,058 | - | 9,058 | 18,434 |
| Loss on Disposal of Capital Assets | - | - | - | - | (77,425) |
| Total Nonoperating Revenues (Expenses) | <u>24,659</u> | <u>180,180</u> | <u>485,403</u> | <u>690,242</u> | <u>583,732</u> |
| Income before Transfers | <u>(1,925,426)</u> | <u>(1,457,640)</u> | <u>(60,681)</u> | <u>(3,443,747)</u> | <u>18,161,992</u> |
| Transfers In | 3,012,779 | 1,579,115 | - | 4,591,894 | 8,590,124 |
| Change in Net Position | <u>1,087,353</u> | <u>121,475</u> | <u>(60,681)</u> | <u>1,148,147</u> | <u>26,752,116</u> |
| Total Net Position - Beginning | <u>(7,979,275)</u> | <u>(14,530,737)</u> | <u>1,022,911</u> | | <u>(155,234,746)</u> |
| Total Net Position - Ending | <u>\$ (6,891,922)</u> | <u>\$ (14,409,262)</u> | <u>\$ 962,230</u> | | <u>\$ (128,482,630)</u> |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds. | | | | <u>(274,544)</u> | |
| Change in Net Position of Business-type Activities (Exhibit 2) | | | | <u>\$ 873,603</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, 2020

| | Business-type Activities - Enterprise Funds | | | | Governmental Activities - Internal Service Funds |
|--|---|---------------------------------|--|---------------------|---|
| | Lake Owasso Residence | Ramsey County Care Center | Nonmajor Law Enforcement Services | Total | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Receipts from Customers and Users | \$ 7,977,829 | \$ 16,654,113 | \$ 10,318,869 | \$ 34,950,811 | \$ 5,232,373 |
| Receipts from Interfund Services Provided | - | - | - | - | 107,604,297 |
| Payments to Suppliers | (1,786,197) | (4,980,213) | (1,951,855) | (8,718,265) | (91,827,001) |
| Payments to Employees | (9,117,190) | (13,250,162) | (7,807,852) | (30,175,204) | (19,257,776) |
| Payments for Interfund Services Used | - | - | - | - | (5,330,383) |
| Net Cash Provided (Used) for Operating Activities | <u>(2,925,558)</u> | <u>(1,576,262)</u> | <u>559,162</u> | <u>(3,942,658)</u> | <u>(3,578,490)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | |
| Intergovernmental Revenue | 9,984 | 168,946 | 485,403 | 664,333 | 589,408 |
| Transfers In | 3,012,779 | 1,579,115 | - | 4,591,894 | 8,590,124 |
| Advances from/(Repayments to) Other Funds | - | 54,590 | - | 54,590 | - |
| Net Cash Provided (Used) for Noncapital Financing Activities | <u>3,022,763</u> | <u>1,802,651</u> | <u>485,403</u> | <u>5,310,817</u> | <u>9,179,532</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | |
| Proceeds from the Sale of Capital Assets | - | - | - | - | 32,265 |
| Purchases of Capital Assets | (6,560) | (100,837) | (406,685) | (514,082) | (4,104,074) |
| Payment of Advance from Bonds | (378,206) | - | - | (378,206) | - |
| Principal Paid on Capital Debt | (285,000) | (110,000) | - | (395,000) | - |
| Interest Paid on Capital Debt | (7,126) | (15,552) | - | (22,678) | - |
| Net Cash Provided (Used) for Capital and Related Financing Activities | <u>(676,892)</u> | <u>(226,389)</u> | <u>(406,685)</u> | <u>(1,309,966)</u> | <u>(4,071,809)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Investment Earnings | - | - | - | - | 18,434 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (579,687) | - | 637,880 | 58,193 | 1,547,667 |
| Cash and Cash Equivalents, January 1 | 1,729,198 | - | 357,499 | 2,086,697 | 46,596,182 |
| Cash and Cash Equivalents, December 31 | <u>\$ 1,149,511</u> | <u>\$ -</u> | <u>\$ 995,379</u> | <u>\$ 2,144,890</u> | <u>\$ 48,143,849</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, 2020

EXHIBIT 8
(Continued)

| | Business-type Activities - Enterprise Funds | | | | Governmental Activities - Internal Service Funds |
|--|---|---------------------------------|--|-----------------------|---|
| | Lake Owasso Residence | Ramsey County Care Center | Nonmajor Law Enforcement Services | Total | |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities: | | | | | |
| Operating Income (Loss) | \$ (1,950,085) | \$ (1,637,820) | \$ (546,084) | \$ (4,133,989) | \$ 17,578,260 |
| Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities: | | | | | |
| Depreciation Expense | 170,712 | 203,758 | 316,130 | 690,600 | 4,542,741 |
| Changes in Assets and Liabilities: | | | | | |
| (Increase) Decrease in Accounts Receivable | - | (122,213) | 12,425 | (109,788) | (80,999) |
| (Increase) Decrease in Due from Other Funds | - | - | - | - | (23,335) |
| (Increase) Decrease in Due from Other Governments | (574,250) | 668,938 | 663,486 | 758,174 | (139,006) |
| (Increase) Decrease in Prepaid Items | - | - | - | - | (31,625) |
| (Increase) Decrease in Inventories | - | - | - | - | 7,267 |
| (Increase) Decrease in Deferred Pension Outflows | (88,615) | (131,760) | - | (220,375) | (322,472) |
| (Increase) Decrease in Deferred OPEB Outflows | 39,964 | 53,168 | - | 93,132 | 1,944,213 |
| Increase (Decrease) in Salaries Payable | 127,202 | 120,663 | 46,718 | 294,583 | 162,284 |
| Increase (Decrease) in Accounts Payable | (92,070) | 10,907 | (12,568) | (93,731) | (1,996,216) |
| Increase (Decrease) in Due to Other Governments | (19,721) | (2,098) | (3,680) | (25,499) | (40,077) |
| Increase (Decrease) in Vacation and Compensatory Time Payable | 100,746 | 139,636 | 82,735 | 323,117 | 295,167 |
| Increase (Decrease) in Compensated Absences Payable | (4,045) | (16,278) | - | (20,323) | 43,461 |
| Increase (Decrease) in Net Pension Liability | 629,698 | 936,291 | - | 1,565,989 | 1,200,221 |
| Increase (Decrease) in Net OPEB Liability | (210,351) | (279,851) | - | (490,202) | (10,233,484) |
| Increase (Decrease) in Deferred Pension Inflows | (743,643) | (1,105,715) | - | (1,849,358) | (1,350,003) |
| Increase (Decrease) in Deferred OPEB Inflows | (311,100) | (413,888) | - | (724,988) | (15,134,887) |
| Net Cash Provided (Used) by Operating Activities | <u>\$ (2,925,558)</u> | <u>\$ (1,576,262)</u> | <u>\$ 559,162</u> | <u>\$ (3,942,658)</u> | <u>\$ (3,578,490)</u> |
| Schedule of non-cash capital and related activities: | | | | | |
| Net book value of capital assets disposed | | | | | |
| Machinery and Equipment | - | - | - | - | 109,690 |

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, 2020

| | Other Post-Employment Benefits Trust | Investment Custodial Pool | Private Purpose Trust Funds | Custodial Funds |
|---|--|---------------------------------|-----------------------------------|----------------------|
| ASSETS | | | | |
| Cash and Pooled Investments | \$ - | \$ 22,242,350 | \$ 113,716 | \$ 34,239,061 |
| Investment with Trustee | 100,910,445 | - | - | - |
| Petty Cash and Change Funds | - | - | 8,275 | - |
| Receivables: | | | | |
| Accounts | - | - | - | 1,583,879 |
| Total Assets | <u>100,910,445</u> | <u>22,242,350</u> | <u>121,991</u> | <u>35,822,940</u> |
| LIABILITIES | | | | |
| Accounts Payable and Other Liabilities | - | - | 6,795 | 21,974,168 |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>6,795</u> | <u>21,974,168</u> |
| NET POSITION | | | | |
| Restricted for: | | | | |
| Held in Trust for Private Purposes | - | - | 115,196 | - |
| Post-employment Benefits Other than Pensions | 100,910,445 | - | - | - |
| Individuals, Organizations, and Other Governments | - | 22,242,350 | - | 13,848,772 |
| Total Net Position | <u>\$ 100,910,445</u> | <u>\$ 22,242,350</u> | <u>\$ 115,196</u> | <u>\$ 13,848,772</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, 2020

| | Other Post-Employment Benefits Trust | Investment Custodial Pool | Private Purpose Trust Funds | Custodial Funds |
|---|---|--|--|----------------------------|
| ADDITIONS | | | | |
| Receipts from Clients | \$ - | \$ - | \$ 175,008 | \$ - |
| Contributions | 14,604,650 | 47,065,064 | - | - |
| Donations from Others | - | - | - | 2,201,160 |
| Collections for Other Governments | - | - | - | 3,756,276 |
| Taxes Collected for Other Governments | - | - | - | 875,411,562 |
| Investment Earnings | <u>13,146,461</u> | <u>41,554</u> | <u>367</u> | <u>-</u> |
| Total Additions | <u>27,751,111</u> | <u>47,106,618</u> | <u>175,375</u> | <u>881,368,998</u> |
| DEDUCTIONS | | | | |
| Payments to Clients or on Behalf of Clients | - | - | 162,773 | - |
| Benefit Payments | 14,604,650 | - | - | - |
| Payments to Other Entities | - | 34,959,964 | - | 1,395,749 |
| Payments to Other Governments | - | - | - | 901,771,416 |
| Administration Fee | <u>5,694</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Deductions | <u>14,610,344</u> | <u>34,959,964</u> | <u>162,773</u> | <u>903,167,165</u> |
| Net increase (decrease) in fiduciary net position | 13,140,767 | 12,146,654 | 12,602 | (21,798,167) |
| Net Position - Beginning | <u>87,769,678</u> | <u>10,095,696</u> | <u>102,594</u> | <u>35,646,939</u> |
| Net Position - Ending | <u>\$ 100,910,445</u> | <u>\$ 22,242,350</u> | <u>\$ 115,196</u> | <u>\$ 13,848,772</u> |

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

| INDEX TO NOTES | <u>Page</u> |
|--|--------------------|
| I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES | |
| Reporting Entity | 43 |
| Government-wide and Fund Financial Statements | 43 |
| Measurement Focus, Basis of Accounting, and Financial Statement Presentation | 44 |
| Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance | 45 |
| Cash and Cash Equivalents | 45 |
| Deposits and Investments | 45 |
| Receivables and Payables | 46 |
| Inventories and Prepaid Items | 46 |
| Capital Assets | 46 |
| Compensated Absences | 47 |
| Long-Term Obligations | 47 |
| Deferred Outflows/Inflows of Resources | 47 |
| Unearned Revenue | 48 |
| Pension Plan | 48 |
| Other Post-Employment Benefits (OPEB) | 48 |
| Restricted Net Position/Fund Equity | 48 |
| Estimates in Financial Statements | 48 |
| II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS | |
| Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position | 49 |
| Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities | 49 |
| III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY | |
| Deficit Fund Equity | 50 |
| Budgetary Information | 50 |
| Tax Abatement | 51 |
| IV. DETAILED NOTES ON ALL FUNDS | |
| Deposits and Investments | 52 |
| Receivables | 56 |
| Capital Assets | 58 |
| Interfund Receivables, Payables, and Transfers | 59 |
| Leases Payable | 60 |
| Sick Leave, Vacation, and Compensatory Time | 60 |
| Unearned Revenue/Deferred Inflows of Resources | 61 |
| Long-term Obligations | 61 |
| Net Position | 64 |
| Fund Balances | 65 |
| Investment Earnings | 67 |
| V. OTHER INFORMATION | |
| Risk Management | 68 |
| Subsequent Events | 68 |
| Contingent Liabilities | 69 |
| Joint Ventures | 69 |
| Jointly Governed Organizations | 70 |
| Defined Benefit Pension Plans – Statewide | 71 |
| Other Post Employment Benefits (OPEB) | 78 |

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

Blended Component Units:

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

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

Joint Ventures and Jointly Governed Organizations:

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

B. Government-wide and Fund Financial Statements

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

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

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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 funds.

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

The County reports the following proprietary funds:

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

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

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

The *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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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 custodial pool 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 funds* are accounted for by using the full accrual basis of accounting. These funds are used to account for assets that the County holds for fiduciary activities, including pass-through funds that are equivalent to pure cash conduits; inmate and other governmental 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, 2020, based on market prices. Pursuant to Minn. Stat. § 385.07, investment earnings on cash and pooled investments of governmental

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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 2020 were \$4,705,979.

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 and proprietary fund types in the fund financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 to more than \$100,000, depending on asset category, and an estimated useful life more than one year. The County, effective October 1, 2014, no longer capitalizes items that were considered high risk that no longer meets the dollar threshold. Those assets that do not meet the current policy and have not been fully depreciated will remain in the capital asset system to be retired as appropriate. Such assets are recorded at historical cost or estimated cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

| <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, and plan changes in proportionate share.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

9. Unearned Revenue

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

10. Pension Plan

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

11. Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources, and OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined through an actuarial valuation completed for the fiscal year ending December 31, 2020. The net OPEB liability is liquidated primarily by the General Fund and other funds that have personnel eligible to receive benefits.

12. Restricted Net Position/Fund Equity

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

| | |
|--------------------------------|-----------------------|
| Debt Service | \$ 99,531,002 |
| Capital Projects | 31,399,787 |
| Environmental Response Fund | 2,379,553 |
| Criminal Forfeitures | 1,594,482 |
| Sanitation | 36,885,434 |
| Library | 3,395,000 |
| Parks and Recreation | 803,882 |
| Aggregate Pit Restoration | 233,872 |
| Technology | 1,491,436 |
| Affordable Housing | 167,301 |
| Donations for Various Purposes | 604,237 |
| Child Protection | 7,494,692 |
| Transportation | 115,419,693 |
| COVID Related | 21,116,352 |
| Other | 13,799,444 |
| Total | <u>\$ 336,316,167</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.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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 \$(467,403,283) difference are as follows:

| | |
|---|-------------------------|
| Bonds and Notes Payable | \$ (200,682,000) |
| Accrued Interest Payable | (2,494,514) |
| Unamortized Premium on Bonds | (11,511,931) |
| Estimated Payable for Outstanding Claims | (7,743,752) |
| Compensated Absences Payable, Vacation, & Comp Time | (40,030,007) |
| Net Pension Liability | <u>(204,941,079)</u> |
| Net Adjustment to Reduce Fund Balance – Total | |
| Funds to Arrive at Net Position – Governmental Activities | <u>\$ (467,403,283)</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 \$9,937,327 difference are as follows:

| | |
|--|---------------------|
| Capital Outlay | \$ 36,864,907 |
| Depreciation Expense | <u>(26,927,580)</u> |
| Net Adjustment to Increase Net Changes in Fund Balances – Total Governmental | |
| Funds to Arrive at Changes in Net Position of Governmental Activities | <u>\$ 9,937,327</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 (\$ 28,879,714) difference are as follows:

| | |
|--|------------------------|
| Debt Issued or Incurred: | |
| Issuance of General Obligation Bonds | \$ (45,415,000) |
| Unamortized Premium on Sale of Bonds | (2,374,714) |
| Principal Repayments: | |
| General Obligation Debt | <u>18,910,000</u> |
| Net Adjustment to Increase Net Changes in Fund Balances – Total Governmental | |
| Funds to Arrive at Changes in Net Position of Governmental Activities | <u>\$ (28,879,714)</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 \$19,162,958 difference are as follows:

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

| | |
|--|----------------------|
| Compensated Absences | \$ (6,415,743) |
| Claims and Judgments | (2,805,683) |
| Accrued Interest | 347,730 |
| Amortization of Bond Premium | 2,103,733 |
| Offset Operating Transfers from Internal Service Funds | 8,590,124 |
| Inventory (Change From Consumption to Purchase Method) | (71,411) |
| Deferred Outflows of Pensions | (8,408,317) |
| Net Pension Liability | (25,656,912) |
| Deferred Inflows of Pension | <u>51,479,437</u> |
| Net Adjustment to Increase Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities | <u>\$ 19,162,958</u> |

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Equity

Lake Owasso Residence Proprietary Fund had a positive change in net position of \$1,087,353 for the year due to a transfer of revenue relating to COVID-19, resulting in a deficit net position of \$6,891,922.

Ramsey County Care Center Proprietary Fund had a positive change in net position of \$121,475 for the year because the increase in intergovernmental revenue due to COVID-19, resulting in a deficit net position of \$14,409,262.

The Information Services Internal Service Fund had a negative change in fund balances of \$695,741 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 \$2,233,910.

The Retiree Insurance Internal Service Fund had a positive change in net position of \$25,897,185 for the year because of the reduction in OPEB expense, resulting in a deficit net position of \$161,018,543.

B. Budgetary Information

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

Annual budgets are not adopted for the Capital Projects Fund, the Regional Railroad Authority Capital Projects Fund, and certain special revenue funds. The budgets for these funds are approved at the time the project or budget is initially authorized and overlap fiscal years. The following Special Revenue Funds either have budgets that overlap the County's fiscal year or are not budgeted: Housing and Redevelopment Authority, Workforce Solutions, State Funding for Courts, State Public Defender, Gifts and Donations, Sheriff, Corrections, Property Records, County Attorney, Health Promotion/Health Improvement, Parks and Recreation, Care Center Patients' Activity, 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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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 2020, there were 69 pay-as-you-go notes within the County. The tax increment collections during 2020 associated with these notes totaled \$19,996,072. The County's portion of the captured tax capacity and related property taxes was approximately 36% or \$7,198,588.

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, 2020 as shown below:

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

| <u>Tax Abatement Program</u> | <u>Number of Pay-As-You- Go TIF</u> | <u>Taxes Abated</u> | <u>Impact to Ramsey County</u> |
|------------------------------|---|----------------------|--|
| Tax Increment Financing | | | |
| City of: | | | |
| Arden Hills | 2 | \$ 226,677 | \$ 81,604 |
| Falcon Heights | 2 | 262,291 | 94,425 |
| Little Canada | 1 | 161,732 | 58,224 |
| Maplewood | 5 | 6,693,572 | 2,409,686 |
| Mounds View | 1 | 1,647,332 | 593,040 |
| North St Paul | 3 | 295,734 | 106,464 * |
| Roseville | 2 | 935,668 | 336,840 * |
| Shoreview | 5 | 940,639 | 338,630 |
| 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 | 42,555 | 15,320 |
| White Bear Township | 4 | 247,510 | 89,104 |
| Total | 69 | <u>\$ 19,996,072</u> | <u>\$ 7,198,588</u> |

* Information reported is 2019 data, information for 2020 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 | \$ 671,378,931 |
| Investments with Fiscal Agent | 19,456,112 |
| Restricted Cash and Cash Equivalents | 16,000 |
| Petty Cash and Change Funds | 23,055 |
| Business-Type Activities | |
| Cash and Pooled Investments | 2,144,890 |
| Petty Cash and Change Funds | 825 |
| Cooperative Investment | 65,664 |
| Fiduciary Funds | |
| OPEB Trust Fund | 100,910,445 |
| Investment Custodial Pool | 22,242,350 |
| Private Purpose Trust Funds | 113,716 |
| Custodial Funds | <u>34,239,061</u> |
| Cash and Investments | <u>\$ 850,591,049</u> |
| Deposits | \$ 105,417,682 |
| Investments | 624,717,266 |
| OPEB Trust Fund Investments with Trustee | 100,910,445 |
| Cash with Fiscal Agent | 19,456,112 |
| Cooperative Investment | 65,664 |
| Petty Cash and Change Funds | <u>23,880</u> |
| Total Cash and Investments | <u>\$ 850,591,049</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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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, 2020, the County's bank deposit balance was \$110,010,477. 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 2020.

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

- (a) securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, or instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minnesota Statute Section 118A.04, Subd. 6. 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, 2020, the remaining investment portfolio had an average market yield of .72%, an average life of 6 years, and an effective duration of 1.3 years.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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, 2020.

| <u>Ramsey County:</u> | <u>+50 Basis Pts</u> | <u>+100 Basis Pts</u> | <u>+150 Basis Pts</u> | <u>+200 Basis Pts</u> |
|------------------------------|----------------------|-----------------------|-----------------------|-----------------------|
| U.S. Treasury Notes | \$ 74,303,148 | \$ 73,827,276 | \$ 73,355,882 | \$ 72,890,054 |
| U.S. Treasury Bills | 19,995,660 | 19,991,760 | 19,987,960 | 19,984,060 |
| U.S. Agency Securities: | | | | |
| Federal Home Loan Bank | 29,531,183 | 29,034,546 | 28,534,715 | 28,040,178 |
| Federal Home Loan Mtg. Corp. | 79,187,674 | 77,921,759 | 76,641,900 | 75,374,156 |
| Federal National Mtg. Assn. | 48,347,267 | 47,461,760 | 46,562,748 | 45,671,096 |
| Federal Farm Credit | 64,265,030 | 63,250,921 | 62,231,115 | 61,222,500 |
| Certificates of Deposit | 7,124,661 | 7,091,900 | 7,059,438 | 7,027,246 |
| Municipal Bonds | 23,040,378 | 22,877,189 | 22,716,684 | 22,558,528 |
| Money Market Fund | 277,181,942 | 277,181,942 | 277,181,942 | 277,181,942 |
| Total Investments | <u>\$622,976,943</u> | <u>\$ 618,639,053</u> | <u>\$ 614,272,384</u> | <u>\$ 609,949,760</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, 2020: 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 chief marketing officer 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, 2020, 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, 2020, the County's investment securities were not exposed to custodial credit risk.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

The County's exposure to credit risk, concentration of credit risk, and custodial credit risk as of December 31, 2020, is as follows:

| <u>Securities by Type:</u> | <u>Rating Agency</u> | <u>Credit Risk</u> | <u>Custody Credit Risk</u> | <u>Par</u> | <u>Fair Value</u> | <u>% of Total Fair Value Portfolio</u> |
|------------------------------------|----------------------|--------------------|--------------------------------|-----------------------|-----------------------|--|
| U.S. Treasury Securities: | | | | | | |
| Treasury Notes | | | Custody (a) | \$ 72,000,000 | \$ 73,375,080 | 10.11% |
| Treasury Bills | | | Custody (a) | 20,000,000 | 19,999,800 | 2.75% |
| U.S. Government Agency Securities: | | | | | | |
| Federal Home Loan Bank | | | Custody (a) | 30,000,000 | 29,970,900 | 4.13% |
| Federal Home Loan Mtg. Corp. | | | Custody (a) | 80,000,000 | 80,125,400 | 11.04% |
| Federal National Mtg. Assn. | | | Custody (a) | 49,000,000 | 49,014,620 | 6.75% |
| Federal Farm Credit | | | Custody (a) | 65,000,000 | 65,067,000 | 8.97% |
| Certificates of Deposit | N/A | Not Rated | N/A | 6,860,000 | 7,006,792 | 0.97% |
| OPEB Trust Investments | N/A | Not Rated | Custody (b) | 49,484,331 | 100,910,445 | 13.91% |
| Municipal Bonds | S&P / Moody's | A or better | Custody (a) | 22,750,000 | 22,975,732 | 3.17% |
| Money Market Fund | S&P / Moody's | AAA/Aaa | N/A | <u>277,181,942</u> | <u>277,181,942</u> | <u>38.20%</u> |
| Total Investments | | | | <u>\$ 672,276,273</u> | <u>\$ 725,627,711</u> | <u>100.00%</u> |

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

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

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

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

County investments not subject to the fair value hierarchy according to guidelines include money market funds measured at Net Asset Value (NAV), collateralized bank deposits measured at amortized cost, and external investment pools measured at fair value per share of the underlying portfolio. The County invests in money market funds measured at NAV and which seek a constant value of \$1.00 per share. The money market funds used by the County offer daily liquidity allowing the County to invest or withdraw funds daily. Money market funds are used to invest short-term and manage cash flows for daily operating activities. The County also invests in three external investment pools managed by the Minnesota State Board of Investments (SBI). The fair value of these investment pools is the fair value per share of the underlying portfolio. As of December 31, 2020, the investment pools held included \$18,538,525 in the Fixed Income Pool, \$7,155,920 in the Cash Pool, and \$75,216,000 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.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

As of December 31, 2020, the County investments had the following recurring fair value measurements and hierarchy levels:

| Investment Type | 12/31/2020 | Fair Value Measurement Using | | |
|--|-----------------------|------------------------------|-----------------------|-------------|
| | | Level 1 | Level 2 | Level 3 |
| Investments by Fair Value Level: | | | | |
| Debt securities | | | | |
| U.S. Treasury Notes | \$ 73,375,080 | \$ 73,375,080 | \$ - | \$ - |
| U.S. Treasury Bills | 19,999,800 | 19,999,800 | - | - |
| Federal Home Loan Bank | 29,970,900 | - | 29,970,900 | - |
| Federal Farm Credit | 65,067,000 | - | 65,067,000 | - |
| Federal National Mortgage Association | 49,014,620 | - | 49,014,620 | - |
| Federal Home Loan Mortgage Corporation | 80,125,400 | - | 80,125,400 | - |
| Municipal Bonds | 22,975,732 | - | 22,975,732 | - |
| Certificates of Deposit | 7,006,792 | - | 7,006,792 | - |
| Total investments measured at Fair Value | <u>\$ 347,535,324</u> | <u>\$ 93,374,880</u> | <u>\$ 254,160,444</u> | <u>\$ -</u> |
| Investments Measured at Net Asset Value (NAV) or Amortized Cost: | | | | |
| Money Market Fund | 277,181,942 | | | |
| State Board of Investment External Pools | 100,910,445 | | | |
| Total investments measured at Net Asset Value (NAV) | <u>378,092,387</u> | | | |
| Total Investments | <u>\$ 725,627,711</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 \$445,272.

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:

| Year Ended December 31 | Lease Receivable |
|-----------------------------------|---------------------|
| 2021 | \$ 390,849 |
| 2022 | 390,977 |
| 2023 | 390,745 |
| 2024 | 390,155 |
| 2025 | 389,205 |
| 2026 - 2030 | 1,944,963 |
| | <u>3,896,894</u> |
| Less Interest | (669,894) |
| Present Value of Lease Receivable | <u>\$ 3,227,000</u> |

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

C. Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

| | <u>Beginning Balance</u> | <u>Adjustments</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|--|------------------------------|--------------------|----------------------|-----------------------|-----------------------|
| Governmental Activities: | | | | | |
| Capital Assets not Being Depreciated: | | | | | |
| Land | \$ 154,086,069 | \$ - | 1,746,705 | \$ - | \$ 155,832,774 |
| Construction in Progress | 57,211,165 | - | 32,299,952 | (16,570,204) | 72,940,913 |
| Total Capital Assets, not Being Depreciated | <u>211,297,234</u> | <u>-</u> | <u>34,046,657</u> | <u>(16,570,204)</u> | <u>228,773,687</u> |
| Capital Assets, Being Depreciated: | | | | | |
| Buildings | 485,163,840 | - | 7,761,926 | - | 492,925,766 |
| Building Improvements | 51,547,239 | - | 8,036,273 | - | 59,583,512 |
| Improvements Other Than Buildings | 60,249,948 | - | 5,014,855 | - | 65,264,803 |
| Machinery and Equipment | 76,453,699 | - | 4,201,756 | (3,841,511) | 76,813,944 |
| Computer Software | 13,507,930 | - | 344,355 | - | 13,852,285 |
| Infrastructure | 513,628,327 | - | 849,052 | - | 514,477,379 |
| Total Capital Assets Being Depreciated | <u>1,200,550,983</u> | <u>-</u> | <u>26,208,217</u> | <u>(3,841,511)</u> | <u>1,222,917,689</u> |
| Less Accumulated Depreciation for: | | | | | |
| Buildings | (147,604,866) | - | (9,900,056) | - | (157,504,922) |
| Building Improvements | (34,871,435) | - | (3,266,069) | - | (38,137,504) |
| Improvements Other Than Buildings | (41,648,458) | - | (2,081,941) | - | (43,730,399) |
| Machinery and Equipment | (53,075,737) | - | (6,650,396) | 3,669,380 | (56,056,753) |
| Computer Software | (11,193,368) | - | (827,999) | - | (12,021,367) |
| Infrastructure | (278,216,764) | - | (11,397,108) | - | (289,613,872) |
| Total Accumulated Depreciation | <u>(566,610,628)</u> | <u>-</u> | <u>(34,123,569)</u> | <u>3,669,380</u> | <u>(597,064,817)</u> |
| Total Capital Assets Being Depreciated, Net | <u>633,940,355</u> | <u>-</u> | <u>(7,915,352)</u> | <u>(172,131)</u> | <u>625,852,872</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 845,237,589</u> | <u>\$ -</u> | <u>\$ 26,131,305</u> | <u>\$(16,742,335)</u> | <u>\$ 854,626,559</u> |
| Business-type activities: | | | | | |
| Land | \$ 107,073 | - | \$ - | \$ - | \$ 107,073 |
| Capital Assets, Being Depreciated: | | | | | |
| Buildings | 8,440,708 | - | - | - | 8,440,708 |
| Buildings Improvements | 3,696,531 | - | - | - | 3,696,531 |
| Improvements Other Than Buildings | 1,537,677 | - | - | - | 1,537,677 |
| Machinery and Equipment | 2,845,327 | 17,248 | 487,073 | (148,287) | 3,201,361 |
| Total Capital Assets Being Depreciated | <u>16,520,243</u> | <u>17,248</u> | <u>487,073</u> | <u>(148,287)</u> | <u>16,876,277</u> |
| Less Accumulated Depreciation for: | | | | | |
| Buildings | (6,433,909) | - | (140,277) | - | (6,574,186) |
| Buildings Improvements | (2,625,680) | - | (126,630) | - | (2,752,310) |
| Improvements Other Than Buildings | (1,202,641) | - | (61,372) | - | (1,264,013) |
| Machinery and Equipment | (1,987,408) | (13,248) | (362,321) | 148,287 | (2,214,690) |
| Total Accumulated Depreciation | <u>(12,249,638)</u> | <u>(13,248)</u> | <u>(690,600)</u> | <u>148,287</u> | <u>(12,805,199)</u> |
| Total Capital Assets Being Depreciated, Net | <u>4,270,605</u> | <u>4,000</u> | <u>(203,527)</u> | <u>-</u> | <u>4,071,078</u> |
| Business-Type Activities Capital Assets, Net | <u>\$ 4,377,678</u> | <u>\$ 4,000</u> | <u>\$ (203,527)</u> | <u>\$ -</u> | <u>\$ 4,178,151</u> |

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

Depreciation expense was charged to functions / programs as follows:

| | |
|--|----------------------------|
| Governmental Activities: | |
| General Government | \$ 3,403,241 |
| Public Safety | 4,400,522 |
| Transportation, including depreciation of infrastructure assets | 15,510,706 |
| Health | 59,158 |
| Sanitation | 86,646 |
| Human Services | 162,419 |
| Culture and Recreation | 5,950,123 |
| Conservation of Natural Resources | 6,821 |
| Economic Development and Assistance | 1,192 |
| Capital assets held by the County's Internal Service funds are charged to the various functions based on their usage of the assets | <u>4,542,741</u> |
| Total Depreciation Expense - Governmental Activities | <u><u>\$34,123,569</u></u> |
| Business-Type Activities: | |
| Lake Owasso Residence | 170,712 |
| Ramsey County Care Center | 203,758 |
| Law Enforcement Services | <u>316,130</u> |
| Total Depreciation Expense - Business-Type Activities | <u><u>\$ 690,600</u></u> |

Construction and Other Significant Commitments

The government has active construction projects as of December 31, 2020. The projects include widening and construction of existing streets and bridges, the development of the TCAAP property held for resale, and the engineering phase of the Gold Line BRT. At year-end the government's commitments with contractors are as follows:

| <u>Project</u> | <u>Spent-to-date</u> | <u>Remaining Commitment</u> |
|---|----------------------|---------------------------------|
| Road and Bridge Construction | \$ 62,906,243 | \$ 6,629,330 |
| Twin Cities Army Ammunition Plant (TCAAP) | 43,787,782 | - |
| Gold Line BRT Engineering | - | 37,500,000 |

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

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

| | |
|-----------------------------|-----------------------------|
| General Fund | \$ 3,738,812 |
| Capital Projects Fund | 22,466,863 |
| Nonmajor Governmental Funds | <u>2,494,184</u> |
| Total | <u><u>\$ 28,699,859</u></u> |

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2020, is as follows:

Due to/from other funds:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|-----------------------------|-----------------------------|--------------------------|
| General Fund | Nonmajor Governmental Funds | \$ 644,209 |
| Internal Service Funds | General Fund | 23,335 |
| Nonmajor Governmental Funds | Nonmajor Governmental Funds | 278,304 |
| | General Fund | <u>14,982</u> |
| Total | | <u><u>\$ 960,830</u></u> |

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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 | Capital Projects Fund | \$ 22,926,276 |
| | Nonmajor Governmental Funds | 4,500,000 |
| Debt Service Fund | Ramsey County Care Center | 595,943 |
| Capital Projects Fund | General Fund | 7,190,000 |
| Total | | \$ 35,212,219 |

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 | Capital Projects | Lake Owasso Residence Enterprise | Ramsey County Care Center Enterprise | Nonmajor Governmental | Internal Service | |
| Transfers in | | | | | | | |
| General Fund | \$ - | \$ - | \$ 3,012,779 | \$ 1,579,115 | \$ 15,238,687 | \$ 8,590,124 | \$ 28,420,705 |
| Debt Service | - | 5,000,000 | - | - | - | - | 5,000,000 |
| Capital Projects Fund | 3,527,323 | - | - | - | - | - | 3,527,323 |
| Nonmajor Governmental | 5,582,792 | 884,399 | - | - | 300,000 | - | 6,767,191 |
| Total transfers in | \$ 9,110,115 | \$ 5,884,399 | \$ 3,012,779 | \$ 1,579,115 | \$ 15,538,687 | \$ 8,590,124 | \$ 43,715,219 |

Transfers are used to move revenues from one fund to another fund to finance various programs accounted for in another 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 \$3,646,700 for year ended December 31, 2020. The future minimum lease payments for these leases are as follows:

| <u>Year Ended December 31</u> | <u>Lease Payable</u> |
|-------------------------------|----------------------|
| 2021 | \$ 4,272,461 |
| 2022 | 2,779,018 |
| 2023 | 1,568,518 |
| 2024 | 1,060,474 |
| 2025 | 602,317 |
| 2026 - 2030 | 1,942,329 |
| | \$ 12,225,117 |

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.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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:

| | Unavailable | Unearned |
|--|---------------|--------------|
| Delinquent Property Taxes Receivable | \$ 4,440,976 | \$ - |
| Receivables that do not Provide Current Financial Resources | 26,720,050 | |
| Loans Receivable | 14,966,444 | - |
| Forfeited Tax Sale Accounts Receivable | 2,706,937 | - |
| Notes Receivable | 12,126,613 | - |
| Grant Drawdowns Prior to Meeting Eligibility Requirements | - | 1,657,547 |
| Total | \$ 60,961,020 | \$ 1,657,547 |

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, 2020, the outstanding amount of general obligation bonds and notes issued in years prior to 2020 was \$156,172,000.

In December 2020, the County issued General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A, in the amount of \$17,650,000. The proceeds will be used to refund the callable maturities of the County's General Obligation Capital Improvement Plan Bonds, Series 2011A, the callable maturities of the County's General Obligation Capital Improvement Plan Bonds, Series 2013A, and pay the costs associated with the issuance of the Series 2020A bonds. The Series 2011 Refunded Maturities and the Series 2013A Refunded Maturities will be redeemed at a price of par plus accrued interest, if any, on February 1, 2021. The projected interest savings are \$2,400,000 over the remaining life of the debt. The net present value benefit is \$2,432,821 over the remaining life of the debt. The Series 2020A bonds are general obligations of the County for which the County pledges its full faith and credit and power to levy direct general ad valorem taxes.

In December 2020, the County issued Taxable General Obligation Refunding Bonds, Series 2020B, in the amount of \$27,765,000. The proceeds will be used to advance refund the callable maturities of the County's General Obligation Capital Improvement Plan Bonds, Series 2012A, the current refund the callable maturities of the County's Taxable General Obligation Capital Improvement Plan Bonds, Series 2013B, advance refund the callable maturities of the County's Taxable General Obligation Capital Improvement Plan Bonds, Series 2014B (TCAAP), advance refund the callable maturities of the County's General Obligation Library Bonds, Series 2014C, and pay the costs associated with the issuance of the Series 2020B bonds. The Series 2013B Refunded Maturities will be redeemed at a price of par plus accrued interest, if any, on February 1, 2021. The 2012A Refunding Portion, the Series 2014B Refunding Portion and the Series 2014C Refunding Portion have been structured as a partial advance refunding. The Series 2012A Refunded Maturities, Series 2014B Refunded Maturities, and Series 2014C Refunded Maturities have an anticipated call date of February 1, 2022. The projected interest savings are \$2,900,000 over the remaining life of the debt. The net present value benefit is \$2,931,676 over the remaining life of the debt. The Series 2020B bonds are general obligations of the County for which the County pledges its full faith and credit and power to levy direct general ad valorem taxes.

The County's outstanding long-term debt includes one direct placement note related to governmental activities in the amount of \$3,227,000. 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.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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, 2020:

| | Payable January 1 | Additions | Deductions | Payable December 31 | Due Within One Year |
|--|-----------------------|----------------------|----------------------|------------------------|------------------------|
| GOVERNMENTAL ACTIVITIES: | | | | | |
| General Obligation Bonds | \$ 170,685,000 | \$ 45,415,000 | \$ 18,645,000 | \$ 197,455,000 | \$ 45,930,000 |
| General Obligation Direct Placement Note | 3,492,000 | - | 265,000 | 3,227,000 | 275,000 |
| Premium/Discount | 11,240,950 | 2,374,714 | 2,103,733 | 11,511,931 | 2,232,461 |
| Total General Obligation Bonds and Notes Payable | <u>185,417,950</u> | <u>47,789,714</u> | <u>21,013,733</u> | <u>212,193,931</u> | <u>48,437,461</u> |
| Claims and Judgments Payable | | | | | |
| Governmental Funds | 5,130,299 | 5,606,873 | 2,913,963 | 7,823,209 | 2,608,753 |
| Compensated Absences: | | | | | |
| Governmental Funds | 33,614,265 | 23,464,611 | 17,048,869 | 40,030,007 | 25,661,700 |
| Internal Service Funds: | | | | | |
| Information Services | 986,497 | 618,826 | 448,601 | 1,156,722 | 725,002 |
| General County Buildings | 939,243 | 507,238 | 378,587 | 1,067,894 | 552,540 |
| Fleet Services | 313,047 | 200,559 | 160,807 | 352,799 | 219,326 |
| Total Compensated Absences | <u>35,853,052</u> | <u>24,791,234</u> | <u>18,036,864</u> | <u>42,607,422</u> | <u>27,158,568</u> |
| Governmental Activities Long-term Liabilities | <u>\$ 226,401,301</u> | <u>\$ 78,187,821</u> | <u>\$ 41,964,560</u> | <u>\$ 262,624,562</u> | <u>\$ 78,204,782</u> |
| BUSINESS-TYPE ACTIVITIES: | | | | | |
| General Obligation Bonds: | | | | | |
| Enterprise Funds: | | | | | |
| Lake Owasso Residence | \$ 285,000 | \$ - | \$ 285,000 | \$ - | \$ - |
| Ramsey Care Center | 1,015,000 | - | 110,000 | 905,000 | 115,000 |
| Premium/Discount | 131,535 | - | 19,979 | 111,556 | 18,338 |
| Total General Obligation Bonds | <u>1,431,535</u> | <u>-</u> | <u>414,979</u> | <u>1,016,556</u> | <u>133,338</u> |
| Compensated Absences: | | | | | |
| Enterprise Funds: | | | | | |
| Lake Owasso Residence | 798,936 | 433,700 | 336,999 | 895,637 | 661,521 |
| Ramsey Care Center | 1,068,198 | 634,369 | 511,011 | 1,191,556 | 705,176 |
| Law Enforcement Services | 568,969 | 413,588 | 330,853 | 651,704 | 651,704 |
| Total Compensated Absences | <u>2,436,103</u> | <u>1,481,657</u> | <u>1,178,863</u> | <u>2,738,897</u> | <u>2,018,401</u> |
| Business-Type Activities Long-term Liabilities | <u>\$ 3,867,638</u> | <u>\$ 1,481,657</u> | <u>\$ 1,593,842</u> | <u>\$ 3,755,453</u> | <u>\$ 2,151,739</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, and bonds and notes are liquidated by the Debt Service Fund.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

Long-term debt payable at December 31, 2020, 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% | \$ 525,000 |
| \$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% | 11,045,000 |
| \$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% | 6,235,000 |
| \$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% | 11,860,000 |
| \$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% | 4,305,000 |
| \$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% | 1,805,000 |
| \$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% | 12,590,000 |
| \$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% | 8,745,000 |
| \$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% | 2,575,000 |
| \$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% | 7,035,000 |
| \$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% | 2,705,000 |
| \$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% | 3,040,000 |
| \$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% | 1,595,000 |
| \$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% | 12,270,000 |
| \$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% | 15,815,000 |
| \$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% | 3,870,000 |
| \$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% | 8,930,000 |
| \$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% | 10,010,000 |
| \$8,750,000 General Obligation Capital Improvement Plan Library Refunding Bonds, Series 2018B, due in annual installments of \$405,000 to \$975,000 through February 1, 2029 - interest rate at 2.49% | 7,635,000 |
| \$11,280,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2018C, due in annual installments of \$270,000 to \$1,430,000 through February 1, 2030 - interest rate at 2.57% | 10,705,000 |
| \$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% | 9,650,000 |
| \$17,650,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A, due in annual installments of \$450,000 to \$3,100,000 through February 1, 2033 - interest rate at 2.50% | 17,650,000 |
| \$27,765,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2020B, due in annual installments of \$120,000 to \$2,620,000 through February 1, 2034 - interest rate at 2.50% | <u>27,765,000</u> |
| Total General Obligation Bonds | 198,360,000 |
| <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>3,227,000</u> |
| Total General Obligation Debt | <u>\$ 201,587,000</u> |

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

Annual Requirement to Amortize Long-Term Debt

The annual requirements to amortize all long-term debt outstanding as of December 31, 2020, carrying interest rates of 1.30% to 3.59% are:

| Years Ending December 31 | Governmental Activities | | | | Business-type Activities | |
|-----------------------------|--------------------------|----------------------|-----------------------|-------------------|--------------------------|-------------------|
| | General Obligation Bonds | | Direct Placement Note | | General Obligation Bonds | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2021 | \$ 45,930,000 | \$ 5,558,366 | \$ 275,000 | \$ 115,849 | \$ 115,000 | \$ 33,975 |
| 2022 | 35,745,000 | 4,322,619 | 285,000 | 105,977 | 120,000 | 28,100 |
| 2023 | 15,335,000 | 3,299,688 | 295,000 | 95,745 | 125,000 | 21,975 |
| 2024 | 11,915,000 | 2,788,256 | 305,000 | 85,155 | 130,000 | 15,600 |
| 2025 | 10,845,000 | 2,376,051 | 315,000 | 74,205 | 135,000 | 8,975 |
| 2026-2030 | 46,560,000 | 7,081,576 | 1,752,000 | 192,961 | 280,000 | 5,600 |
| 2031-2035 | 22,525,000 | 2,602,374 | - | - | - | - |
| 2036-2040 | 7,600,000 | 693,447 | - | - | - | - |
| 2041 | 1,000,000 | 15,750 | - | - | - | - |
| Total | <u>\$ 197,455,000</u> | <u>\$ 28,738,127</u> | <u>\$ 3,227,000</u> | <u>\$ 669,892</u> | <u>\$ 905,000</u> | <u>\$ 114,225</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, 2020, the statutory limit for the County was \$1,710,675,369. The County's outstanding debt applicable to this limit was \$124,136,210, providing a debt margin of \$1,586,539,159.

There is \$99,531,002 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, 2020, 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 | \$ 212,193,931 | 100.0% | \$ 212,193,931 |
| <u>Overlapping Debt</u> | | | |
| Cities | 19,598,616 | 22.6% | 4,441,111 |
| School Districts | 720,410,000 | 62.8% | 454,422,055 |
| Other | 245,380,000 | 14.5% | 36,070,860 |
| Cities and Towns | 196,736,126 | 100.0% | 196,736,126 |
| School Districts | 941,335,000 | 100.0% | 941,335,000 |
| Other | 53,120,000 | 100.0% | 53,120,000 |
| TOTAL | <u>\$ 2,388,773,673</u> | | <u>\$ 1,898,319,083</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.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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 \$115,419,693 of the Transit and Transportation Improvement Special Revenue Fund is restricted for transportation projects or improvements. The fund balance of \$99,531,002 of the Debt Service Fund is restricted for debt service expenditures. The fund balance of the Capital Projects Fund has \$31,399,787 of unspent bond proceeds classified as restricted and \$9,905,546 committed for purchase and upgrade of facilities. The remaining detail of Ramsey County's fund balance classification is as follows:

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

| <u>Fund Balance Classification</u> | <u>General Fund</u> | <u>Other Governmental Funds</u> |
|------------------------------------|----------------------|---|
| Nonspendable: | | |
| Inventory | \$ 1,334,134 | \$ - |
| Missing Heirs | 578,910 | - |
| Advances | 27,769,648 | - |
| Total Nonspendable | <u>\$ 29,682,692</u> | <u>\$ -</u> |
| Restricted | | |
| Aggregate Pit Restoration | \$ 233,872 | \$ - |
| Child Protection | 7,494,692 | - |
| Donations for various purposes | - | 604,237 |
| Criminal Forfeitures | - | 1,594,482 |
| Technology | - | 1,491,436 |
| Environmental Response Fund | - | 2,379,553 |
| Library | - | 3,395,000 |
| Sanitation | - | 36,885,434 |
| Affordable Housing | - | 167,301 |
| Parks and Recreation | - | 803,882 |
| COVID Related | 18,866,509 | 2,249,843 |
| Other | 11,924,445 | 1,874,999 |
| Total Restricted | <u>\$ 38,519,518</u> | <u>\$ 51,446,167</u> |
| Committed | | |
| Supporting Housing Priorities | \$ 14,231,110 | \$ 123,069 |
| Corrections | - | 258,187 |
| Emergency Communications | - | 5,391,297 |
| Total Committed | <u>\$ 14,231,110</u> | <u>\$ 5,772,553</u> |
| Assigned | | |
| Capital Expenditures | \$ 562,702 | \$ - |
| Self-Insurance | 12,678,372 | - |
| Employee Training | 3,839,396 | - |
| Projects | 23,135,675 | - |
| General Government | 1,151,577 | - |
| Public Safety | 24,324 | 340,466 |
| Highways and Streets | 41,438 | - |
| Health | 136,757 | - |
| Culture and Recreation | 125,535 | - |
| Workforce Solutions | - | 1,476,631 |
| Emergency Communications | - | 7,324,645 |
| Regional Railroad Authority | - | 61,426,047 |
| Corrections | - | 425,117 |
| Total Assigned | <u>\$ 41,695,776</u> | <u>\$ 70,992,906</u> |

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 2020, the investment earnings for the General Fund, including unrealized gains (losses) on investments, are as follows:

| | |
|--------------------------------|---------------------|
| Interest on Investments | \$ 3,286,571 |
| Unrealized Gain on Investments | <u>1,419,408</u> |
| | <u>\$ 4,705,979</u> |

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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, 2019 | Year Ended December 31, 2020 |
|---|------------------------------------|------------------------------------|
| Unpaid claims, beginning of fiscal year | \$ 6,683,519 | \$ 5,130,299 |
| Incurred claims (including IBNRs) | 2,348,494 | 5,606,873 |
| Claim payments | (3,901,714) | (2,913,963) |
| Unpaid claims, end of fiscal year | \$ 5,130,299 | \$ 7,823,209 |
| Due within one year | \$ 4,475,722 | \$ 2,608,753 |

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. Subsequent Events

\$32,720,00 of General Obligation Solid Waste Facility Revenue Bonds, Series 2021A (Green Bonds), financing improvements to the Solid Waste Facility were awarded on March 2, 2021.

\$14,500,000 of General Obligation Capital Improvement Bonds, Series 2021B, financing various capital improvement projects were awarded on March 2, 2021.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

\$5,200,000 of Taxable General Obligation Capital Improvement Plan Bonds, Series 2021C, financing various capital improvement projects were awarded on March 2, 2021.

During 2021, Ramsey County was allocated \$106.9 million from the American Rescue Plan Act. In May 2021, the County received \$53.4 million of the \$106.9 million. The balance of the funds will be distributed in 2022.

On March 1, 2021, Ramsey County initiated a loan with the Ramsey/Washington Recycling and Energy Board (R&E) for \$24,820,000, the proceeds of which will be used for an expansion of the R&E Center starting in 2021.

C. Contingent Liabilities

GRANTS

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

D. Joint Ventures

RAMSEY/WASHINGTON RECYCLING AND ENERGY BOARD

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

The Counties have a joint powers agreement to administer the service agreement with Ramsey County and other joint programs. The term of the current joint 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 (R&E Board).

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

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

Ramsey County issued bonds in the amount of \$17,900,000 for its share of the purchase of the facility. These funds were in turn loaned to the R&E Board to fund the purchase. The joint powers agreement designates Ramsey County to serve as the administrative entity for the R&E Board. In 2016, Ramsey County advanced an additional \$2,993,000 to provide working capital funds, which will be repaid from future operations.

Ramsey County's ongoing financial interest in the project is 73% 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, 2019 (the most recent information available) in the following table:

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

| | Total Project |
|------------------------------|---------------|
| Total Assets | \$ 44,526,289 |
| Deferred Outflows | 2,808,948 |
| Total Liabilities | 37,892,681 |
| Deferred Inflows | 229,095 |
| Total Net Position | 9,213,461 |
| | |
| Total Revenues | 48,903,699 |
| Total Expenses | 48,019,960 |
| Net Increase in Net Position | \$ 883,739 |

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 2020, 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, and Washington Counties and the City of Minneapolis. The purposes of the agreement are: (a) the implementation and administration of a regional 911 system, and (b) encouraging the development of new resources and the coordination of emergency medical services.

The Board, consisting of one commissioner from Chisago and Isanti Counties, up to four commissioners from Hennepin and Ramsey Counties and two commissioners from each of the remaining counties and the City of Minneapolis, determines the amount of contribution by each participating county according to an assessment formula. During 2020, the County did not contribute to this entity. Financial statements are prepared by Washington County and audited by Redpath, and Company. Financial statements can be obtained at the 911 Board Office, 2099 University Avenue, Saint Paul, MN 55104-3431

E. Jointly Governed Organizations

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

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

- 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.

F. Defined Benefit Pension Plans – Statewide

Plan Description

All full-time and certain part-time employees of Ramsey County are covered by defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the General Employees Retirement Plan, the 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 (PEFPF)

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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.

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.

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.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

1. GERP Contributions

Coordinated Plan members were required to contribute 6.50% of their annual covered salary in calendar year 2020. The County was required to contribute 7.50% of pay for Coordinated Plan members in calendar year 2020. The County's contributions to the GERP for the year ended December 31, 2020, were \$18,679,483. The County's contributions were equal to the required contributions as set by state statute.

2. PEPFP Contributions

Plan members were required to contribute 11.80% of their annual covered salary in calendar year 2020. The County was required to contribute 17.70% of pay for PEPFP members in calendar year 2020. The County's contributions to the PEPFP for the year ended December 31, 2020, were \$3,601,425. 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 2020. The County was required to contribute 8.75% of pay for PECP members in calendar year 2020. The County's contributions to the PECP for the year ended December 31, 2020, were \$2,082,887. The County's contributions were equal to the required contributions as set by state statute.

Pension Costs

1. GERP Pension Costs

At December 31, 2020, the County reported a liability of \$201,213,532 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2020, 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, 2019 through June 30, 2020, relative to the total employer contributions received from all PERA's participating employers. At June 30, 2020, the County's proportion was 3.3561%. It was 3.2167% measured as of June 30, 2019. The County recognized a negative pension expense of \$10,988,379 for its proportionate share of the General Employees Retirement Plan's pension expense.

The County also recognized \$540,000 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 | \$ | 201,213,532 |
| State of Minnesota's proportionate share of the net pension liability associated with the County | | 6,204,727 |
| Total | | \$ 207,418,259 |

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 | \$ 1,759,010 | \$ 761,298 |
| Changes in actuarial assumptions | - | 7,304,222 |
| Difference between projected and actual investment earnings | 3,568,598 | - |
| Changes in proportion | 5,780,335 | 3,306,330 |
| Contributions paid to PERA subsequent to the measurement date | 9,499,616 | - |
| Total | \$ 20,607,559 | \$ 11,371,850 |

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

The \$9,499,616 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, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year Ended December 31 | Pension Expense Amount |
|-------------------------------------|---------------------------|
| 2021 | \$ (12,308,907) |
| 2022 | 1,443,702 |
| 2023 | 5,739,912 |
| 2024 | 4,861,386 |
| | <u>\$ (263,907)</u> |

2. PEPFP Pension Costs

At December 31, 2020, the County reported a liability of \$23,837,965 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, 2020, 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, 2019 through June 30, 2020, relative to the total employer contributions received from all PERA's participating employers. At June 30, 2020, the County's proportion was 1.8085%. It was 1.8981% measured as of June 30, 2019. The County recognized a negative pension expense of \$2,928,993 for its proportionate share of the Public Employees Police and Fire Plan's pension expense. The State of Minnesota also contributed \$13.5 million to the Police and Fire Plan in the plan fiscal year ended June 30, 2020. The contribution consisted of \$4.5 million in direct state aid that meets the definition of a special funding situation and \$9.0 million in supplemental state aid that does not meet the definition of a special funding situation.

The County also recognized \$172,774 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's proportionate share of the net pension liability | \$ 23,837,965 |
| State of Minnesota's proportionate share of the net pension associated with the County | <u>561,578</u> |
| Total | <u>\$ 24,399,543</u> |

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 | \$ 1,077,697 | \$ 1,082,281 |
| Changes in actuarial assumptions | 7,637,425 | 16,004,597 |
| Difference between projected and actual investment earnings | 597,459 | - |
| Changes in proportion | 3,843,162 | 2,191,531 |
| Contributions paid to PERA subsequent to the measurement date | <u>1,768,459</u> | - |
| Total | <u>\$ 14,924,202</u> | <u>\$ 19,278,409</u> |

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

The \$1,768,459 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, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year Ended December 31 | Pension Expense Amount |
|-------------------------------------|------------------------------|
| 2021 | \$ (1,762,843) |
| 2022 | (5,984,441) |
| 2023 | 692,644 |
| 2024 | 1,074,380 |
| 2025 | (142,406) |
| | <u>\$ (6,122,666)</u> |

3. PECP Pension Costs

At December 31, 2020, the County reported a liability of \$3,106,626 for its proportionate share of the Public Employees Correctional Plan's net pension liability. The net pension liability was measured as of June 30, 2020, 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, 2019 through June 30, 2020, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2020, the County's proportion was 11.4492%. It was 12.5545% measured as of June 30, 2019. The County recognized a pension expense in the amount of \$6,978,997 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 | \$ 31,781 | \$ 1,153,363 |
| Changes in actuarial assumptions | - | 6,851,568 |
| Difference between projected and actual investment earnings | 421,859 | - |
| Changes in proportion | 4,828 | 281,640 |
| Contributions paid to PERA subsequent to the measurement | 1,032,051 | - |
| Total | <u>\$ 1,490,519</u> | <u>\$ 8,286,571</u> |

The \$1,032,051 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, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year Ended December 31 | Pension Expense Amount |
|-------------------------------------|---------------------------|
| 2021 | \$ (8,106,752) |
| 2022 | (418,386) |
| 2023 | 136,597 |
| 2024 | 560,438 |
| | <u>\$ (7,828,103)</u> |

Total Pension Expense

The total negative pension expense for all plans recognized by the County for the year ended December 31, 2020, in the amount of \$6,938,375.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

Actuarial Assumptions

The total pension liability in the June 30, 2020, actuarial valuation was determined using the individual entry-age normal actuarial cost method and the following additional actuarial assumptions:

| | <u>Annual Rates</u> | | |
|----------------------------|---------------------|-------|-------|
| | GERP | PEPFP | PECP |
| Inflation | 2.25% | 2.50% | 2.50% |
| Active Member Payroll Grow | 3.00% | 3.25% | 3.25% |
| Investment Rate of Return | 7.50% | 7.50% | 7.50% |

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors and disabilitants were based on the Pub-2010 General Employee Mortality Table for the General Employees Plan and the RP-2014 mortality tables for the Police and Fire and the Correctional Plans, with slight adjustments. Cost of living benefit increases for retirees are assumed to be 1.25% 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, 2020 valuation were based on the results of actuarial experience studies. The experience study for the General Employees Plan was dated June 27, 2019. The experience study for the Police and Fire Plan was dated August 30, 2016. The experience study for the Correctional Plan was dated February 2012. The mortality assumption for the Correctional Plan is abased 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.

The following changes in actuarial assumptions and plan provisions occurred in 2020:

General Employees Fund

Changes in Actuarial Assumptions:

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

Changes in Plan Provisions:

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

Police and Fire Fund

Changes in Actuarial Assumptions:

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

Correctional Fund

Changes in Actuarial Assumptions:

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

The long-term expected rate of return on pension plan investments is 7.50 percent. The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness on a regular basis of the long-term expected rate of return using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------|-------------------|--|
| Domestic equity | 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 2020, which remained consistent with 2019. 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% | \$ 322,475,500 | 6.50% | \$ 47,512,496 | 6.50% | \$ 19,307,358 |
| Current | 7.50% | 201,213,532 | 7.50% | 23,837,965 | 7.50% | 3,106,626 |
| 1% Increase | 8.50% | 101,182,153 | 8.50% | 4,251,440 | 8.50% | (9,864,516) |

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, St. Paul, Minnesota 55103-2088; or by calling 651-296-7460 or 1-800-652-9026..

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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, 2020, were:

| | Employee | Employer |
|-------------------------------|-----------|-----------|
| Contribution amount | \$ 37,432 | \$ 37,432 |
| 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.

G. Other Post-Employment Benefits (OPEB)

Plan Description

In addition to providing the pension benefits described above, the County provides post-employment health care insurance benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Board of County Commissioners and can be amended by the County through its personnel policy manual and union contracts within the guidelines of Minnesota Statute. 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, 2018, membership consisted of:

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

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 \$234,421,124 was measured as of December 31, 2020 and was determined by an actuarial valuation as of December 31, 2018. Liabilities were calculated as of the valuation date and rolled forward to the measurement date using standard actuarial roll-forward techniques. The following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

| | |
|--------------------------------|--|
| Discount rate | 6.50% |
| Salary increases | 3.25% |
| Expected return on plan assets | 6.50% |
| Inflation rate | 2.25% |
| 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, 2020 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 MP-2018, and other adjustments.

Funding Policy and Contributions

The County negotiates the contribution percentages between the County and employees based on years of service, union contracts and personnel policy. All retirees contribute 0 - 25% 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, 2020, the County contributed \$14,604,650 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 2020, Ramsey County had a year-end balance in the OPEB irrevocable trust of \$100,910,445.

Total OPEB Liability

The components of the net OPEB liability of Ramsey County at December 31, 2020, were as follows:

| | |
|---|----------------------|
| Total OPEB Liability | \$234,421,124 |
| Plan Fiduciary net position | <u>100,910,445</u> |
| Net OPEB liability | <u>\$133,510,679</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 43.0% |
| Covered employee payroll | \$281,345,784 |
| Net OPEB liability as a percentage of covered employee payroll | 47.5% |

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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, 2020, the annual money-weighted rate of return on investments, net of investment expense, was 14.98 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 January 1, 2020 | \$ 232,004,043 | \$ 87,769,678 | \$ 144,234,365 |
| Changes for the year: | | | |
| Service cost | 2,785,811 | - | 2,785,811 |
| Interest | 14,786,689 | - | 14,786,689 |
| Differences between expected and actual experience | (550,769) | - | (550,769) |
| Changes in assumptions | - | - | - |
| Employer contributions | - | 14,604,650 | (14,604,650) |
| Net investment income | - | 13,146,461 | (13,146,461) |
| Benefit payments | (14,604,650) | (14,604,650) | - |
| Administrative expense | - | (5,694) | 5,694 |
| Net changes | 2,417,081 | 13,140,767 | (10,723,686) |
| Balance at December 31, 2020 | <u>\$ 234,421,124</u> | <u>\$ 100,910,445</u> | <u>\$ 133,510,679</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.

| | 1% Increase (7.5%) | Current Discount Rate (6.5%) | 1% Decrease (5.5%) |
|--------------------------------|-----------------------|------------------------------------|-----------------------|
| Total OPEB Liability | \$ 212,142,208 | \$ 234,421,124 | \$ 261,042,042 |
| Plan Fiduciary Net Position | <u>100,910,445</u> | <u>100,910,445</u> | <u>100,910,445</u> |
| Net OPEB Liability | <u>\$ 111,231,763</u> | <u>\$ 133,510,679</u> | <u>\$ 160,131,597</u> |

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2020

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

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

| | 1% Increase | Current Discount Rate | 1% Decrease |
|--------------------------------|-----------------------|--------------------------|-----------------------|
| Total OPEB Liability | \$ 267,740,575 | \$ 234,421,124 | \$ 206,900,300 |
| Plan Fiduciary Net Position | 100,910,445 | 100,910,445 | 100,910,445 |
| Net OPEB Liability | <u>\$ 166,830,130</u> | <u>\$ 133,510,679</u> | <u>\$ 105,989,855</u> |

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

For the year ended December 31, 2020, the County recognized OPEB negative expense of \$9,941,566. At December 31, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| Source | Balance at December 31, 2020 | |
|--|--------------------------------------|-------------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Difference between expected and actual liability | \$ 6,988,091 | \$ 449,338 |
| Changes in actuarial assumptions | - | 48,783,943 |
| Difference between projected and actual investment earnings | - | 11,059,334 |
| Total | <u>\$ 6,988,091</u> | <u>\$60,292,615</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 |
|------|------------------------|
| 2021 | \$ (21,814,929) |
| 2022 | (21,814,929) |
| 2023 | (8,599,686) |
| 2024 | (1,031,365) |
| 2025 | (43,615) |
| | <u>\$ (53,304,524)</u> |

Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in:

2020

- No changes

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, 2020

| | BUDGETED AMOUNTS | | ACTUAL AMOUNTS ON BUDGETARY BASIS | VARIANCE WITH FINAL BUDGET OVER (UNDER) |
|---|------------------|----------------|--|--|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Property Taxes | \$ 227,959,730 | \$ 227,959,730 | \$ 284,653,923 | \$ 56,694,193 |
| Licenses and Permits | 1,151,260 | 1,366,260 | 1,256,021 | (110,239) |
| Intergovernmental | 170,676,925 | 285,611,282 | 293,642,450 | 8,031,168 |
| Private Grants and Donations | 308,000 | 556,298 | 323,663 | (232,635) |
| Charges for Services | 51,997,298 | 55,873,436 | 46,633,103 | (9,240,333) |
| Fines and Forfeitures | 12,000 | 12,000 | - | (12,000) |
| Sales | 763,760 | 763,760 | 789,086 | 25,326 |
| Rental Income | - | - | 885,275 | 885,275 |
| Investment Earnings | 9,521,280 | 9,521,280 | 4,705,979 | (4,815,301) |
| Program Recoveries - Community | | | | |
| Human Services | 47,900,771 | 47,900,771 | 958,218 | (46,942,553) |
| Miscellaneous | 6,826,332 | 6,954,476 | 4,284,535 | (2,669,941) |
| Total Revenues | 517,117,356 | 636,519,293 | 638,132,253 | 1,612,960 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government: | | | | |
| County Board of Commissioners | 2,429,589 | 2,429,589 | 2,375,882 | (53,707) |
| Charter Commission | 849 | 849 | 51 | (798) |
| Courts | 4,078,958 | 4,108,358 | 3,901,877 | (206,481) |
| County Manager | 33,926,315 | 22,726,676 | 19,287,654 | (3,439,022) |
| RC Strategic Team | 25,744,495 | 24,969,579 | 20,334,466 | (4,635,113) |
| Property Tax, Records and Election Services | 12,294,673 | 15,689,966 | 14,624,116 | (1,065,850) |
| Attorney | 48,966,593 | 49,021,813 | 47,849,857 | (1,171,956) |
| Property Management | 11,000 | 11,000 | - | (11,000) |
| Veterans Service Officer | 785,356 | 785,356 | 731,413 | (53,943) |
| Contingency | 2,000,000 | 1,041,381 | - | (1,041,381) |
| Computer Equipment and Software | 4,883,855 | 12,995,948 | 3,734,229 | (9,261,719) |
| Economic Development | 16,002,422 | 27,269,746 | 25,750,566 | (1,519,180) |
| Unallocated General Expenditures | 4,157,878 | 3,012,878 | 326,708 | (2,686,170) |
| Total General Government | 155,281,983 | 164,063,139 | 138,916,819 | (25,146,320) |
| Public Safety: | | | | |
| Sheriff | 54,162,834 | 56,133,307 | 55,491,392 | (641,915) |
| Community Corrections | 71,910,528 | 68,954,620 | 64,814,038 | (4,140,582) |
| Medical Examiner | 3,170,904 | 3,388,355 | 3,334,719 | (53,636) |
| Total Public Safety | 129,244,266 | 128,476,282 | 123,640,149 | (4,836,133) |
| Transportation: | | | | |
| Public Works | 31,018,501 | 29,908,797 | 21,771,529 | (8,137,268) |
| Sanitation: | | | | |
| Environmental Health | 1,527,354 | 1,647,354 | 1,433,647 | (213,707) |
| Health: | | | | |
| Public Health | 42,757,207 | 44,642,366 | 34,719,844 | (9,922,522) |
| Miscellaneous Health | 2,397,957 | 788,130 | 788,088 | (42) |
| Total Health | 45,155,164 | 45,430,496 | 35,507,932 | (9,922,564) |

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, 2020

| | BUDGETED AMOUNTS | | ACTUAL AMOUNTS ON BUDGETARY BASIS | VARIANCE WITH FINAL BUDGET OVER (UNDER) |
|--|------------------|----------------|--|--|
| | ORIGINAL | FINAL | | |
| EXPENDITURES (Continued) | | | | |
| Current (Continued): | | | | |
| Human Services: | | | | |
| Administration | 45,402,641 | 59,451,838 | 58,395,933 | (1,055,905) |
| Income Maintenance | 35,608,931 | 62,596,511 | 60,838,058 | (1,758,453) |
| Social Services | 112,635,009 | 116,136,190 | 109,985,415 | (6,150,775) |
| Total Human Services | 193,646,581 | 238,184,539 | 229,219,406 | (8,965,133) |
| Culture and Recreation: | | | | |
| Parks and Recreation | 13,016,662 | 13,523,510 | 11,837,876 | (1,685,634) |
| St Paul-Ramsey Historical Society | 86,559 | 86,559 | 86,559 | - |
| Landmark Center Management | 919,118 | 919,118 | 919,118 | - |
| Total Culture and Recreation | 14,022,339 | 14,529,187 | 12,843,553 | (1,685,634) |
| Conservation of Natural Resources: | | | | |
| Extension Service | 44,344 | 44,344 | 35,757 | (8,587) |
| Conservation District | 661,451 | 852,927 | 650,718 | (202,209) |
| Total Conservation of Natural Resources | 705,795 | 897,271 | 686,475 | (210,796) |
| Total Expenditures | 570,601,983 | 623,137,065 | 564,019,510 | (59,117,555) |
| Excess (Deficiency) of Revenues over (under) Expenditures | (53,484,627) | 13,382,228 | 74,112,743 | 60,730,515 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 12,996,983 | 60,439,667 | 9,110,115 | (51,329,552) |
| Transfers Out | (1,550,205) | (82,818,792) | (28,420,705) | 54,398,087 |
| Total Other Financing Sources (Uses) | 11,446,778 | (22,379,125) | (19,310,590) | 3,068,535 |
| Net Change in Fund Balance | (42,037,849) | (8,996,897) | 54,802,153 | 63,799,050 |
| Adjustment | (15,089,085) | (15,089,085) | (15,089,085) | - |
| Fund Balance - Beginning | 263,613,465 | 263,613,465 | 263,613,465 | - |
| Increase (Decrease) in Inventories | - | - | (71,411) | (71,411) |
| Fund Balance - Ending | \$ 206,486,531 | \$ 239,527,483 | \$ 303,255,122 | \$ 63,727,639 |

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

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, 2020

| | BUDGETED AMOUNTS | | ACTUAL AMOUNTS ON A BUDGETARY BASIS | VARIANCE WITH FINAL BUDGET OVER (UNDER) |
|----------------------------|-------------------------|----------------------|--|--|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Taxes | \$ 41,000,000 | \$ 41,000,000 | \$ 42,128,036 | \$ 1,128,036 |
| Intergovernmental | - | - | 406,532 | 406,532 |
| Investment Earnings | - | - | 302,499 | 302,499 |
| Miscellaneous | - | - | 614,696 | 614,696 |
| Total Revenues | <u>41,000,000</u> | <u>41,000,000</u> | <u>43,451,763</u> | <u>2,451,763</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Transportation | 41,000,000 | 41,000,000 | 14,625,180 | (26,374,820) |
| Total Expenditures | <u>41,000,000</u> | <u>41,000,000</u> | <u>14,625,180</u> | <u>(26,374,820)</u> |
| Net Change in Fund Balance | - | - | 28,826,583 | 28,826,583 |
| Adjustment | 2,065,580 | 2,065,580 | 2,065,580 | - |
| Fund Balance - Beginning | 84,527,530 | 84,527,530 | 84,527,530 | - |
| Fund Balance - Ending | <u>\$ 86,593,110</u> | <u>\$ 86,593,110</u> | <u>\$ 115,419,693</u> | <u>\$ 28,826,583</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 BENEFITS PLAN
DECEMBER 31, 2020

| | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Total OPEB Liability | | | |
| Service cost | \$ 2,785,811 | \$ 2,942,009 | \$ 6,324,679 |
| Interest | 14,786,689 | 14,124,825 | 10,718,073 |
| Differences between expected and actual experience | (550,769) | 11,062,781 | - |
| Changes of assumptions | - | (4,011,429) | (106,839,567) |
| Benefit payments | <u>(14,604,650)</u> | <u>(12,954,265)</u> | <u>(13,694,457)</u> |
| Net change in total OPEB liability | \$ 2,417,081 | \$ 11,163,921 | \$ (103,491,272) |
| Total OPEB Liability - Beginning | <u>232,004,043</u> | <u>220,840,122</u> | <u>324,331,394</u> |
| Total OPEB Liability - Ending (a) | \$ <u>234,421,124</u> | \$ <u>232,004,043</u> | \$ <u>220,840,122</u> |
| Plan Fiduciary Net Position | | | |
| Contributions - employer | \$ 14,604,650 | \$ 12,954,265 | \$ 87,836,753 |
| Net investment income | 13,146,461 | 16,866,535 | (3,231,657) |
| Administrative expense | (5,694) | (5,093) | (2,403) |
| Benefit payments | <u>(14,604,650)</u> | <u>(12,954,265)</u> | <u>(13,694,457)</u> |
| Net change in plan fiduciary net position | \$ 13,140,767 | \$ 16,861,442 | \$ 70,908,236 |
| Total Plan Fiduciary Net Position - Beginning | <u>87,769,678</u> | <u>70,908,236</u> | <u>-</u> |
| Total Plan Fiduciary Net Position - Ending (b) | \$ <u>100,910,445</u> | \$ <u>87,769,678</u> | \$ <u>70,908,236</u> |
| Net OPEB Liability (Asset) - Ending (a) - (b) | \$ <u><u>133,510,679</u></u> | \$ <u><u>144,234,365</u></u> | \$ <u><u>149,931,886</u></u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 43.0% | 37.8% | 32.1% |
| Covered-employee payroll for the fiscal year * | \$ 281,345,784 | \$ 270,055,272 | \$ 256,509,636 |
| Net OPEB liability (asset) as a percentage of covered-employee payroll | 47.5% | 53.4% | 58.5% |

* 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.

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

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

SCHEDULE 4

**RAMSEY COUNTY, MINNESOTA
SCHEDULE OF INVESTMENT RETURNS
OTHER POST-EMPLOYMENT BENEFITS PLAN
DECEMBER 31, 2020**

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

| | |
|------|----------|
| 2018 | (8.79%) |
| 2019 | 23.79% |
| 2020 | 14.98% |

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

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

SCHEDULE 5

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 PERA GENERAL EMPLOYEES RETIREMENT PLAN
 DECEMBER 31, 2020

| Measurement Date | Employer's Proportion (Percentage) of the Net Pension Liability (Asset) | Employer's Proportionate Share (Amount) of the Net Pension Liability (Asset) (a) | State's Proportionate Share of the Net Pension Liability Associated with Ramsey County (b) | Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b) | Covered Payroll (c) | Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/c) | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|------------------|---|--|--|--|---------------------|--|--|
| 2020 | 3.3561% | \$ 201,213,532 | \$ 6,204,727 | \$ 207,418,259 | \$ 239,674,787 | 83.95% | 79.06% |
| 2019 | 3.2167% | 177,844,138 | 5,527,593 | 183,371,731 | 218,740,387 | 81.30% | 80.23% |
| 2018 | 3.2466% | 180,108,057 | 5,907,700 | 186,015,757 | 218,182,960 | 82.55% | 79.53% |
| 2017 | 3.4018% | 217,168,667 | 2,730,724 | 219,899,391 | 219,149,560 | 99.10% | 75.90% |
| 2016 | 3.2633% | 264,963,774 | 3,460,610 | 268,424,384 | 202,503,293 | 130.84% | 68.90% |
| 2015 | 3.3476% | 173,490,006 | N/A | 173,490,006 | 196,742,135 | 88.18% | 78.20% |

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

SCHEDULE 6

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF CONTRIBUTIONS
 PERA GENERAL EMPLOYEES RETIREMENT PLAN
 DECEMBER 31, 2020

| 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) |
|-------------|--|--|--|---------------------|--|
| 2020 | \$ 18,679,483 | \$ 18,679,483 | \$ - | \$ 249,059,773 | 7.50% |
| 2019 | 17,494,915 | 17,494,915 | - | 233,265,533 | 7.50% |
| 2018 | 16,636,812 | 16,636,812 | - | 221,824,161 | 7.50% |
| 2017 | 16,140,658 | 16,140,658 | - | 215,208,773 | 7.50% |
| 2016 | 15,536,717 | 15,536,717 | - | 207,156,227 | 7.50% |
| 2015 | 15,484,241 | 15,484,241 | - | 206,456,551 | 7.50% |

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

SCHEDULE 7

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 PERA PUBLIC EMPLOYEES POLICE AND FIRE RETIREMENT PLAN
 DECEMBER 31, 2020

| Measurement Date | Employer's Proportion (Percentage) of the Net Pension Liability (Asset) | Employer's Proportionate Share (Amount) of the Net Pension Liability (Asset) (a) | State's Proportionate Share of the Net Pension Liability Associated with Ramsey County (b) | Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b) | Covered Payroll (c) | Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/c) | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|------------------|---|--|--|--|---------------------|--|--|
| 2020 | 1.8085% | \$ 23,837,965 | \$ 561,578 | \$ 24,399,543 | \$ 20,347,034 | 117.16% | 87.19% |
| 2019 | 1.8981% | 20,207,192 | N/A | 20,207,192 | 18,925,089 | 106.77% | 89.26% |
| 2018 | 1.7846% | 19,021,998 | N/A | 19,021,998 | 18,808,728 | 101.13% | 88.84% |
| 2017 | 1.9560% | 26,408,328 | N/A | 26,408,328 | 20,073,185 | 131.56% | 85.43% |
| 2016 | 1.7290% | 69,387,778 | N/A | 69,387,778 | 16,609,611 | 417.76% | 63.88% |
| 2015 | 1.8550% | 21,077,141 | N/A | 21,077,141 | 16,979,853 | 124.13% | 86.60% |

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

SCHEDULE 8

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF CONTRIBUTIONS
 PERA PUBLIC EMPLOYEES POLICE AND FIRE RETIREMENT PLAN
 DECEMBER 31, 2020

| 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) |
|-------------|--|--|--|---------------------|--|
| 2020 | \$ 3,601,425 | \$ 3,601,425 | \$ - | \$ 20,347,445 | 17.70% |
| 2019 | 3,386,285 | 3,386,285 | - | 19,978,083 | 16.95% |
| 2018 | 3,154,940 | 3,154,940 | - | 19,474,938 | 16.20% |
| 2017 | 3,022,167 | 3,022,167 | - | 18,655,352 | 16.20% |
| 2016 | 2,983,284 | 2,983,284 | - | 18,415,333 | 16.20% |
| 2015 | 2,784,472 | 2,784,472 | - | 17,188,096 | 16.20% |

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

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

SCHEDULE 9

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 PERA PUBLIC EMPLOYEES CORRECTIONAL PLAN
 DECEMBER 31, 2020

| 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 |
|------------------|---|--|---------------------|--|--|
| 2020 | 11.4492% | \$ 3,106,626 | \$ 23,604,400 | 13.16% | 96.67% |
| 2019 | 12.5545% | 1,738,171 | 25,755,211 | 6.75% | 98.17% |
| 2018 | 12.4958% | 2,055,184 | 25,521,029 | 8.05% | 97.64% |
| 2017 | 12.7300% | 36,280,627 | 25,451,211 | 142.55% | 67.89% |
| 2016 | 13.0000% | 47,490,820 | 24,477,703 | 194.02% | 58.16% |
| 2015 | 12.7500% | 1,971,150 | 22,909,243 | 8.60% | 96.90% |

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

SCHEDULE 10

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF CONTRIBUTIONS
 PERA PUBLIC EMPLOYEES CORRECTIONAL PLAN
 DECEMBER 31, 2020

| 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) |
|-------------|--|--|--|---------------------|--|
| 2020 | \$ 2,082,887 | \$ 2,082,887 | \$ - | \$ 23,804,423 | 8.75% |
| 2019 | 2,266,450 | 2,266,450 | - | 25,902,286 | 8.75% |
| 2018 | 2,311,734 | 2,311,734 | - | 26,419,815 | 8.75% |
| 2017 | 2,196,141 | 2,196,141 | - | 25,098,754 | 8.75% |
| 2016 | 2,133,666 | 2,133,666 | - | 24,384,754 | 8.75% |
| 2015 | 2,141,634 | 2,141,634 | - | 24,475,819 | 8.75% |

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

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

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2020

Budgetary Information

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

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

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

| | <u>General</u> | <u>Transit and Transportation Improvement</u> |
|---|-----------------------|---|
| Actual Expenditures – Budgetary Basis | \$ 564,019,510 | \$ 14,625,180 |
| Decrease: | | |
| Encumbrances | (8,520,175) | - |
| Increase: | | |
| Expenditures in 2020 from December 31, 2019 | <u>224,370,940</u> | <u>(2,065,580)</u> |
| Expenditures – GAAP Basis | <u>\$ 779,870,275</u> | <u>\$ 12,559,600</u> |
| | | |
| Unbudgeted Revenue | \$ (200,761,680) | \$ - |
| Encumbrances | (8,520,175) | - |
| Expenditures in 2020 from December 31, 2019 Reserves for Encumbrances | <u>224,370,940</u> | <u>(2,065,580)</u> |
| Adjustment to Reconcile Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Comparisons to Statement of Revenues, Expenditures, and Changes in Fund Balance | <u>\$ 15,089,085</u> | <u>\$ (2,065,580)</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

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2020

expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

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

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

General Employees Retirement Plan

2020 Changes

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

2019 Changes

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.

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2020

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

2017 Changes

Changes in Actuarial Assumptions

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

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

2020 Changes

Changes in Actuarial Assumptions

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

2019 Changes

Changes in Actuarial Assumptions

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

2018 Changes

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

- Postretirement benefit increases were changed to 1.00 percent for all years, with no trigger.
- An end date of July 1, 2048 was added to the existing \$9.0 million state contribution.
- Additionally, annual state aid will equal \$4.5 million in fiscal years 2019 and 2020, and \$9.0 million thereafter, until the plan reaches 100 percent funding, or July 1, 2048, if earlier.

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2020

- 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

2020 Changes

Changes in Actuarial Assumptions

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

2019 Changes

Changes in Actuarial Assumptions

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

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2020

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 Funded Status

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

Actuarially determined contribution rates are calculated as of the December 31, 2018 valuation date, measured at December 31, 2020.

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2020

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, 2020 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 | 2.25% |
| 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 2020 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 MP-2018, and other adjustments. |

Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in:

2020

- No changes

2019

- Healthcare trend rates were reset to reflect updated cost increase expectations, including the repeal of the Affordable Care Act's Excise Tax on high-cost health insurance plans.
- Medical per capita claims costs were updated to reflect recent experience.
- Withdrawal, retirement, mortality and salary increase rates were updated from the rates used in the 7/1/2016 PERA General Employees Plan, 7/1/2016 Police & 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%.

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, 2020

| | <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 | \$ 23,166,217 | \$ 23,166,217 | \$ 24,039,751 | \$ 873,534 |
| Intergovernmental | 859,735 | 859,735 | 367,616 | (492,119) |
| Investment Earnings | - | - | 854,026 | 854,026 |
| Miscellaneous | 1,668,010 | 1,668,010 | - | (1,668,010) |
| Total Revenues | <u>25,693,962</u> | <u>25,693,962</u> | <u>25,261,393</u> | <u>(432,569)</u> |
| EXPENDITURES | | | | |
| Debt Service: | | | | |
| Bond Issuance Costs | 190,246 | 190,246 | 694,278 | 504,032 |
| Principal Retirement | 20,507,004 | 48,336,574 | 46,045,044 | (2,291,530) |
| Interest | 6,904,700 | 6,904,700 | 6,275,607 | (629,093) |
| Total Expenditures | <u>27,601,950</u> | <u>55,431,520</u> | <u>53,014,929</u> | <u>(2,416,591)</u> |
| Excess (Deficiency) of Revenues over (under) Expenditures | <u>(1,907,988)</u> | <u>(29,737,558)</u> | <u>(27,753,536)</u> | <u>1,984,022</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Refunding Bonds Issued | - | 27,829,570 | 45,415,000 | 17,585,430 |
| Premium on Sale of Bonds | - | - | 2,374,714 | 2,374,714 |
| Transfers Out | - | (5,000,000) | (5,000,000) | - |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>22,829,570</u> | <u>42,789,714</u> | <u>19,960,144</u> |
| Net Change in Fund Balance | <u>(1,907,988)</u> | <u>(6,907,988)</u> | <u>15,036,178</u> | <u>21,944,166</u> |
| Adjustment | 27,023,664 | 27,023,664 | 27,023,664 | - |
| Fund Balance - Beginning | <u>57,471,160</u> | <u>57,471,160</u> | <u>57,471,160</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ 82,586,836</u> | <u>\$ 77,586,836</u> | <u>\$ 99,531,002</u> | <u>\$ 21,944,166</u> |

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

SPECIAL REVENUE FUNDS (Continued)

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

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

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

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

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

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

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

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, 2020**

| | 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 Pooled Investments | \$ 3,991,651 | \$ 25,941,371 | \$ 300,239 | \$ 8,975,423 | \$ - |
| Petty Cash and Change Funds | 1,575 | - | - | 450 | - |
| Receivables: | | | | | |
| Taxes | 134,079 | - | - | - | - |
| Accounts | 2,034 | 1,989,093 | - | - | - |
| Accrued Interest | - | - | 668,844 | - | - |
| Due from Other Funds | 9,000 | 22,857 | - | - | - |
| Due from Other Governments | 3,604 | 886 | - | 5,285,938 | 120,016 |
| Notes Receivable | - | 7,315,331 | - | - | - |
| Loans Receivable | - | - | 9,116,053 | - | - |
| Total Assets | <u>4,141,943</u> | <u>35,269,538</u> | <u>10,085,136</u> | <u>14,261,811</u> | <u>120,016</u> |
| LIABILITIES | | | | | |
| Salaries Payable | 367,986 | 162,124 | 11,920 | 384,587 | 40,462 |
| Accounts Payable | 220,592 | 526,595 | - | 5,254,762 | - |
| Contracts Payable | - | - | 24,274 | - | - |
| Due to Other Funds | - | - | - | - | 79,554 |
| Due to Other Governments | 3,462 | 403,349 | 642,519 | 395,988 | - |
| Unearned Revenue | 20,824 | - | - | - | - |
| Advance from Other Funds | - | - | - | 4,500,000 | - |
| Total Liabilities | <u>612,864</u> | <u>1,092,068</u> | <u>678,713</u> | <u>10,535,337</u> | <u>120,016</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Inflows - Unavailable Revenue | <u>134,079</u> | <u>2,938</u> | <u>9,116,053</u> | <u>-</u> | <u>-</u> |
| FUND BALANCES | | | | | |
| Restricted | 3,395,000 | 34,174,532 | 167,301 | 2,249,843 | - |
| Committed | - | - | 123,069 | - | - |
| Assigned | - | - | - | 1,476,631 | - |
| Total Fund Balances | <u>3,395,000</u> | <u>34,174,532</u> | <u>290,370</u> | <u>3,726,474</u> | <u>-</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 4,141,943</u> | <u>\$ 35,269,538</u> | <u>\$ 10,085,136</u> | <u>\$ 14,261,811</u> | <u>\$ 120,016</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 |
|--|--|---|------------------------------------|--|--|
| \$ 1,273,827 | \$ 13,311,464 | \$ 614,298 | \$ 1,045,593 | \$ 695,190 | \$ 3,867,107 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | 57,852 | - | - |
| - | 14,982 | - | - | - | 3,882 |
| - | 1,055,213 | - | 269 | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | 97,885 |
| <u>1,273,827</u> | <u>14,381,659</u> | <u>614,298</u> | <u>1,103,714</u> | <u>695,190</u> | <u>3,968,874</u> |
| 74,130 | 540,303 | - | - | - | - |
| 202 | 138,399 | 10,061 | 757 | 11,886 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 959,381 | - | 65 | - | - |
| 1,199,495 | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>1,273,827</u> | <u>1,638,083</u> | <u>10,061</u> | <u>822</u> | <u>11,886</u> | <u>-</u> |
| - | 27,634 | - | - | - | 97,885 |
| - | - | 604,237 | 762,426 | - | 3,870,989 |
| - | 5,391,297 | - | - | 258,187 | - |
| - | 7,324,645 | - | 340,466 | 425,117 | - |
| - | <u>12,715,942</u> | <u>604,237</u> | <u>1,102,892</u> | <u>683,304</u> | <u>3,870,989</u> |
| <u>\$ 1,273,827</u> | <u>\$ 14,381,659</u> | <u>\$ 614,298</u> | <u>\$ 1,103,714</u> | <u>\$ 695,190</u> | <u>\$ 3,968,874</u> |

(Continued)

**RAMSEY COUNTY, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

| | 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 Pooled Investments | \$ 832,056 | \$ 149,494 | \$ 804,395 | \$ 67,998 | \$ 2,722,188 |
| Petty Cash and Change Funds | - | - | - | - | - |
| Receivables: | | | | | |
| Taxes | - | - | - | - | - |
| Accounts | - | - | - | - | - |
| Accrued Interest | - | - | - | - | - |
| Due from Other Funds | - | - | - | - | 246,447 |
| Due from Other Governments | - | - | - | - | - |
| Notes Receivable | - | - | - | - | - |
| Loans Receivable | - | - | - | - | - |
| Total Assets | <u>832,056</u> | <u>149,494</u> | <u>804,395</u> | <u>67,998</u> | <u>2,968,635</u> |
| LIABILITIES | | | | | |
| Salaries Payable | - | - | - | - | - |
| Accounts Payable | - | 80 | 513 | 1,472 | 11,286 |
| Contracts Payable | - | - | - | - | - |
| Due to Other Funds | - | - | - | - | - |
| Due to Other Governments | - | - | - | - | - |
| Unearned Revenue | - | - | - | - | - |
| Advance from Other Funds | - | - | - | - | - |
| Total Liabilities | <u>-</u> | <u>80</u> | <u>513</u> | <u>1,472</u> | <u>11,286</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Inflows - Unavailable Revenue | - | - | - | - | 246,447 |
| FUND BALANCES | | | | | |
| Restricted | 832,056 | 149,414 | 803,882 | 66,526 | 2,710,902 |
| Committed | - | - | - | - | - |
| Assigned | - | - | - | - | - |
| Total Fund Balances | <u>832,056</u> | <u>149,414</u> | <u>803,882</u> | <u>66,526</u> | <u>2,710,902</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 832,056</u> | <u>\$ 149,494</u> | <u>\$ 804,395</u> | <u>\$ 67,998</u> | <u>\$ 2,968,635</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 |
|---|---|---|--|--|
| \$ 2,043,680 | \$ 1,613,320 | \$ 30,324,231 | \$ 33,167,836 | \$ 131,741,361 |
| - | 20 | - | - | 2,045 |
| - | - | 333,722 | - | 467,801 |
| 2,706,937 | 107 | 9,770 | - | 4,765,793 |
| - | - | - | - | 672,726 |
| - | - | - | - | 293,286 |
| - | 28,789 | 206 | - | 6,494,921 |
| - | - | - | - | 7,315,331 |
| - | - | - | - | 9,213,938 |
| <u>4,750,617</u> | <u>1,642,236</u> | <u>30,667,929</u> | <u>33,167,836</u> | <u>160,967,202</u> |
| 20,270 | 18,591 | - | - | 1,620,373 |
| 16,993 | 30,586 | 1,138,557 | - | 7,362,741 |
| - | - | - | 847,298 | 871,572 |
| 811,102 | 9,000 | 22,857 | - | 922,513 |
| 1,120,315 | - | 2,787 | 60,036 | 3,587,902 |
| - | - | - | - | 1,220,319 |
| - | - | - | - | 4,500,000 |
| <u>1,968,680</u> | <u>58,177</u> | <u>1,164,201</u> | <u>907,334</u> | <u>20,085,420</u> |
| <u>2,706,937</u> | <u>-</u> | <u>338,183</u> | <u>-</u> | <u>12,670,156</u> |
| 75,000 | 1,584,059 | - | - | 51,446,167 |
| - | - | - | - | 5,772,553 |
| - | - | 29,165,545 | 32,260,502 | 70,992,906 |
| <u>75,000</u> | <u>1,584,059</u> | <u>29,165,545</u> | <u>32,260,502</u> | <u>128,211,626</u> |
| <u>\$ 4,750,617</u> | <u>\$ 1,642,236</u> | <u>\$ 30,667,929</u> | <u>\$ 33,167,836</u> | <u>\$ 160,967,202</u> |

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

| | 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 | \$ 11,374,079 | \$ 300 | \$ - | \$ 743,390 | \$ - |
| Licenses and Permits | - | 749,064 | - | - | - |
| Intergovernmental | 1,069,618 | 2,060,949 | 2,315,417 | 17,514,986 | 1,094,140 |
| Private Grants and Donations | - | - | - | 40,000 | - |
| Charges for Services | - | 22,600,579 | - | - | - |
| Fines and Forfeitures | 118,312 | - | - | - | - |
| Sales | 30,389 | - | - | - | - |
| Rental Income | 35,026 | - | - | - | - |
| Investment Earnings | 11,344 | 91,377 | 126,468 | - | - |
| Miscellaneous | 98,202 | 449,328 | 1,234,811 | 2,833 | - |
| Total Revenues | <u>12,736,970</u> | <u>25,951,597</u> | <u>3,676,696</u> | <u>18,301,209</u> | <u>1,094,140</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General Government | - | - | - | - | 1,094,140 |
| Public Safety | - | - | - | - | - |
| Transportation | - | - | - | - | - |
| Sanitation | - | 19,844,961 | - | - | - |
| Health | - | - | - | - | - |
| Human Services | - | - | - | - | - |
| Culture and Recreation | 12,816,891 | - | - | - | - |
| Economic Development and Assistance | - | - | 3,883,279 | 30,494,246 | - |
| Total Expenditures | <u>12,816,891</u> | <u>19,844,961</u> | <u>3,883,279</u> | <u>30,494,246</u> | <u>1,094,140</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(79,921)</u> | <u>6,106,636</u> | <u>(206,583)</u> | <u>(12,193,037)</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Proceeds from Sale of Assets | - | - | - | - | - |
| Transfers In | 87,544 | - | - | 15,000,000 | - |
| Transfers Out | (1,066,850) | (300,000) | - | (952,735) | - |
| Total Other Financing Sources (Uses) | <u>(979,306)</u> | <u>(300,000)</u> | <u>-</u> | <u>14,047,265</u> | <u>-</u> |
| Net Change in Fund Balances | <u>(1,059,227)</u> | <u>5,806,636</u> | <u>(206,583)</u> | <u>1,854,228</u> | <u>-</u> |
| Fund Balances - Beginning | 4,454,227 | 28,367,896 | 496,953 | 1,872,246 | - |
| Fund Balances - Ending | <u>\$ 3,395,000</u> | <u>\$ 34,174,532</u> | <u>\$ 290,370</u> | <u>\$ 3,726,474</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 |
|--|--|---|------------------------------------|--|--|
| \$ - | \$ 10,443,203 | \$ - | \$ - | \$ - | \$ 1,047,221 |
| - | - | - | 103,823 | - | - |
| 1,799,454 | 723,501 | - | - | 95,469 | - |
| - | - | 203,184 | - | 10 | - |
| - | 7,075,069 | - | 250,376 | 99,507 | 885,810 |
| - | - | - | 400,279 | - | - |
| - | - | - | 193,455 | 363,446 | - |
| - | - | - | - | - | - |
| - | 14,982 | 1,183 | 364 | 58 | 1,784 |
| 136 | 3,505 | 18,630 | 204 | 307 | 12,512 |
| <u>1,799,590</u> | <u>18,260,260</u> | <u>222,997</u> | <u>948,501</u> | <u>558,797</u> | <u>1,947,327</u> |
| 1,799,590 | - | - | - | - | 85,120 |
| - | 18,592,615 | 1,528 | 723,069 | 484,967 | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 10,640 | - | - | - |
| - | - | 129,827 | - | - | - |
| - | - | - | - | - | - |
| <u>1,799,590</u> | <u>18,592,615</u> | <u>141,995</u> | <u>723,069</u> | <u>484,967</u> | <u>85,120</u> |
| - | (332,355) | 81,002 | 225,432 | 73,830 | 1,862,207 |
| - | - | - | 19,747 | - | - |
| - | 52,412 | - | - | - | - |
| - | - | - | - | - | (149,503) |
| - | 52,412 | - | 19,747 | - | (149,503) |
| - | (279,943) | 81,002 | 245,179 | 73,830 | 1,712,704 |
| - | 12,995,885 | 523,235 | 857,713 | 609,474 | 2,158,285 |
| <u>\$ -</u> | <u>\$ 12,715,942</u> | <u>\$ 604,237</u> | <u>\$ 1,102,892</u> | <u>\$ 683,304</u> | <u>\$ 3,870,989</u> |

(Continued)

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

| | 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 | - | - | 536,631 | - | - |
| Private Grants and Donations | - | - | - | 8,403 | - |
| Charges for Services | - | - | - | - | - |
| Fines and Forfeitures | 72,071 | - | - | - | - |
| Sales | - | - | - | - | - |
| Rental Income | - | - | - | - | - |
| Investment Earnings | - | - | - | - | - |
| Miscellaneous | - | 12,227 | 128 | - | 98,651 |
| Total Revenues | 72,071 | 12,227 | 536,759 | 8,403 | 98,651 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General Government | 11,291 | - | - | - | - |
| Public Safety | - | - | - | - | - |
| Transportation | - | - | - | - | - |
| Sanitation | - | - | - | - | 358,418 |
| Health | - | 1,280 | - | - | - |
| Human Services | - | - | - | 12,332 | - |
| Culture and Recreation | - | - | 532,119 | - | - |
| Economic Development and Assistance | - | - | - | - | - |
| Total Expenditures | 11,291 | 1,280 | 532,119 | 12,332 | 358,418 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 60,780 | 10,947 | 4,640 | (3,929) | (259,767) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Proceeds from Sale of Assets | - | - | - | - | - |
| Transfers In | - | - | - | - | 300,000 |
| Transfers Out | - | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - | 300,000 |
| Net Change in Fund Balances | 60,780 | 10,947 | 4,640 | (3,929) | 40,233 |
| Fund Balances - Beginning | 771,276 | 138,467 | 799,242 | 70,455 | 2,670,669 |
| Fund Balances - Ending | \$ 832,056 | \$ 149,414 | \$ 803,882 | \$ 66,526 | \$ 2,710,902 |

**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 |
|---|---|---|--|--|
| \$ - | \$ - | \$ 17,481,212 | \$ 8,200,000 | \$ 49,289,405 |
| - | - | - | - | 852,887 |
| - | 418 | 7,929 | 65,470 | 27,283,982 |
| - | - | - | - | 251,597 |
| 2,858 | 472,227 | 1,557,714 | - | 32,944,140 |
| - | - | - | - | 590,662 |
| 1,893,942 | - | - | - | 2,481,232 |
| - | - | 1,622,347 | - | 1,657,373 |
| - | 6,396 | 93,699 | - | 347,655 |
| 23,782 | - | 55,924 | - | 2,011,180 |
| <u>1,920,582</u> | <u>479,041</u> | <u>20,818,825</u> | <u>8,265,470</u> | <u>117,710,113</u> |
| 1,655,928 | 807,829 | - | - | 5,453,898 |
| - | - | - | - | 19,802,179 |
| - | - | 8,173,809 | 7,701,734 | 15,875,543 |
| - | - | - | - | 20,203,379 |
| - | - | - | - | 1,280 |
| - | - | - | - | 22,972 |
| - | - | - | - | 13,478,837 |
| - | - | - | - | 34,377,525 |
| <u>1,655,928</u> | <u>807,829</u> | <u>8,173,809</u> | <u>7,701,734</u> | <u>109,215,613</u> |
| <u>264,654</u> | <u>(328,788)</u> | <u>12,645,016</u> | <u>563,736</u> | <u>8,494,500</u> |
| - | - | - | - | 19,747 |
| - | - | - | 98,731 | 15,538,687 |
| (564,654) | - | (3,733,449) | - | (6,767,191) |
| <u>(564,654)</u> | <u>-</u> | <u>(3,733,449)</u> | <u>98,731</u> | <u>8,791,243</u> |
| (300,000) | (328,788) | 8,911,567 | 662,467 | 17,285,743 |
| 375,000 | 1,912,847 | 20,253,978 | 31,598,035 | 110,925,883 |
| <u>\$ 75,000</u> | <u>\$ 1,584,059</u> | <u>\$ 29,165,545</u> | <u>\$ 32,260,502</u> | <u>\$ 128,211,626</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, 2020

| | BUDGETED AMOUNTS | | ACTUAL AMOUNTS ON BUDGETARY BASIS | VARIANCE WITH FINAL BUDGET OVER (UNDER) |
|--|---------------------|---------------------|--|--|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Taxes | \$ 11,351,889 | \$ 11,351,889 | \$ 11,374,079 | \$ 22,190 |
| Intergovernmental | 887,852 | 887,852 | 1,069,618 | 181,766 |
| Fines and Forfeitures | 240,000 | 240,000 | 118,312 | (121,688) |
| Sales | 79,000 | 79,000 | 30,389 | (48,611) |
| Rental Income | - | - | 35,026 | 35,026 |
| Investment Earnings | 151,400 | 151,400 | 11,344 | (140,056) |
| Miscellaneous | - | - | 98,202 | 98,202 |
| Total Revenues | <u>12,710,141</u> | <u>12,710,141</u> | <u>12,736,970</u> | <u>26,829</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Culture and Recreation | 12,935,141 | 13,022,685 | 12,463,641 | (559,044) |
| Total Expenditures | <u>12,935,141</u> | <u>13,022,685</u> | <u>12,463,641</u> | <u>(559,044)</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(225,000)</u> | <u>(312,544)</u> | <u>273,329</u> | <u>585,873</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | - | 844,563 | 87,544 | (757,019) |
| Transfers Out | - | (1,066,850) | (1,066,850) | - |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>(222,287)</u> | <u>(979,306)</u> | <u>(757,019)</u> |
| Net Change in Fund Balance | <u>(225,000)</u> | <u>(534,831)</u> | <u>(705,977)</u> | <u>(171,146)</u> |
| Adjustment | (353,250) | (353,250) | (353,250) | - |
| Fund Balance - Beginning | 4,454,227 | 4,454,227 | 4,454,227 | - |
| Fund Balance - Ending | <u>\$ 3,875,977</u> | <u>\$ 3,566,146</u> | <u>\$ 3,395,000</u> | <u>\$ (171,146)</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, 2020

| | BUDGETED AMOUNTS | | ACTUAL AMOUNTS ON A BUDGETARY BASIS | VARIANCE WITH FINAL BUDGET OVER (UNDER) |
|--|------------------|---------------|--|---|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Taxes | \$ - | \$ - | \$ 300 | \$ 300 |
| Licenses and Permits | 730,000 | 730,000 | 749,064 | 19,064 |
| Intergovernmental | 2,282,749 | 2,409,090 | 2,060,949 | (348,141) |
| Charges for Services | 22,000,000 | 22,000,000 | 22,600,579 | 600,579 |
| Investment Earnings | 200,000 | 200,000 | 91,377 | (108,623) |
| Miscellaneous | - | - | 449,328 | 449,328 |
| Total Revenues | 25,212,749 | 25,339,090 | 25,951,597 | 612,507 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Sanitation | 25,027,869 | 25,654,210 | 20,634,273 | (5,019,937) |
| Total Expenditures | 25,027,869 | 25,654,210 | 20,634,273 | (5,019,937) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 184,880 | (315,120) | 5,317,324 | 5,632,444 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers Out | - | - | (300,000) | (300,000) |
| Net Change in Fund Balance | 184,880 | (315,120) | 5,017,324 | 5,332,444 |
| Adjustment | 789,312 | 789,312 | 789,312 | - |
| Fund Balance - Beginning | 28,367,896 | 28,367,896 | 28,367,896 | - |
| Fund Balance - Ending | \$ 29,342,088 | \$ 28,842,088 | \$ 34,174,532 | \$ 5,332,444 |

**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, 2020**

| | BUDGETED AMOUNTS | | ACTUAL AMOUNTS ON A BUDGETARY BASIS | VARIANCE WITH FINAL BUDGET OVER (UNDER) |
|--|----------------------|----------------------|--|--|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Taxes | \$ 10,443,203 | \$ 10,443,203 | \$ 10,443,203 | \$ - |
| Intergovernmental | 723,500 | 723,500 | 723,500 | - |
| Charges for Services | 7,102,395 | 7,102,395 | 7,075,070 | (27,325) |
| Investment Earnings | - | - | 14,982 | 14,982 |
| Miscellaneous | - | - | 3,505 | 3,505 |
| Total Revenues | <u>18,269,098</u> | <u>18,269,098</u> | <u>18,260,260</u> | <u>(8,838)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Public Safety | 17,987,074 | 17,987,074 | 18,125,669 | 138,595 |
| Total Expenditures | <u>17,987,074</u> | <u>17,987,074</u> | <u>18,125,669</u> | <u>138,595</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>282,024</u> | <u>282,024</u> | <u>134,591</u> | <u>(147,433)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | - | 52,412 | 52,412 | - |
| Net Change in Fund Balance | <u>282,024</u> | <u>334,436</u> | <u>187,003</u> | <u>(147,433)</u> |
| Adjustment | (466,946) | (466,946) | (466,946) | - |
| Fund Balance - Beginning | <u>12,995,885</u> | <u>12,995,885</u> | <u>12,995,885</u> | <u>-</u> |
| Fund Balance - Ending | <u>\$ 12,810,963</u> | <u>\$ 12,863,375</u> | <u>\$ 12,715,942</u> | <u>\$ (147,433)</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, 2020**

| | BUDGETED AMOUNTS | | ACTUAL AMOUNTS ON BUDGETARY BASIS | VARIANCE WITH FINAL BUDGET OVER (UNDER) |
|--|------------------|--------------|--|--|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Miscellaneous | \$ 600,000 | \$ 600,000 | \$ 98,651 | \$ (501,349) |
| Total Revenues | 600,000 | 600,000 | 98,651 | (501,349) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Sanitation | 900,000 | 900,000 | 429,380 | (470,620) |
| Total Expenditures | 900,000 | 900,000 | 429,380 | (470,620) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (300,000) | (300,000) | (330,729) | (30,729) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 300,000 | 300,000 | 300,000 | - |
| Net Change in Fund Balance | - | - | (30,729) | (30,729) |
| Adjustment | 70,962 | 70,962 | 70,962 | - |
| Fund Balance - Beginning | 2,670,669 | 2,670,669 | 2,670,669 | - |
| Fund Balance - Ending | \$ 2,741,631 | \$ 2,741,631 | \$ 2,710,902 | \$ (30,729) |

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, 2020

| | BUDGETED AMOUNTS | | ACTUAL AMOUNTS ON BUDGETARY BASIS | VARIANCE WITH FINAL BUDGET OVER (UNDER) |
|--|------------------|--------------|--|--|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Charges for Services | \$ 8,400 | \$ 8,400 | \$ 2,858 | \$ (5,542) |
| Sales | 1,013,741 | 1,413,741 | 1,893,942 | 480,201 |
| Investment Earnings | 1,800 | 1,800 | - | (1,800) |
| Miscellaneous | - | - | 23,782 | 23,782 |
| Total Revenues | 1,023,941 | 1,423,941 | 1,920,582 | 496,641 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 1,023,941 | 1,423,941 | 1,010,955 | (412,986) |
| Total Expenditures | 1,023,941 | 1,423,941 | 1,010,955 | (412,986) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | - | - | 909,627 | 909,627 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers Out | - | - | (564,654) | (564,654) |
| Net Change in Fund Balance | - | - | 344,973 | 344,973 |
| Adjustment | (644,973) | (644,973) | (644,973) | - |
| Fund Balance - Beginning | 375,000 | 375,000 | 375,000 | - |
| Fund Balance - Ending | \$ (269,973) | \$ (269,973) | \$ 75,000 | \$ 344,973 |

**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, 2020**

| | BUDGETED AMOUNTS | | ACTUAL AMOUNTS ON A BUDGETARY BASIS | VARIANCE WITH FINAL BUDGET OVER (UNDER) |
|--|------------------|---------------|--|--|
| | ORIGINAL | FINAL | | |
| REVENUES | | | | |
| Taxes | \$ 11,206,783 | \$ 11,206,783 | \$ 17,481,212 | \$ 6,274,429 |
| Intergovernmental | 300 | 300 | 7,929 | 7,629 |
| Charges for Services | 1,554,714 | 1,554,714 | 1,557,714 | 3,000 |
| Rental Income | - | - | 1,622,347 | 1,622,347 |
| Investment Earnings | 2,370,500 | 2,370,500 | 93,699 | (2,276,801) |
| Miscellaneous | - | - | 55,924 | 55,924 |
| Total Revenues | 15,132,297 | 15,132,297 | 20,818,825 | 5,686,528 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Transportation | 8,645,714 | 8,645,714 | 8,215,830 | (429,884) |
| Total Expenditures | 8,645,714 | 8,645,714 | 8,215,830 | (429,884) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 6,486,583 | 6,486,583 | 12,602,995 | 6,116,412 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers Out | (6,489,583) | (6,489,583) | (3,733,449) | 2,756,134 |
| Net Change in Fund Balance | (3,000) | (3,000) | 8,869,546 | 8,872,546 |
| Adjustment | 42,021 | 42,021 | 42,021 | - |
| Fund Balance - Beginning | 20,253,978 | 20,253,978 | 20,253,978 | - |
| Fund Balance - Ending | \$ 20,292,999 | \$ 20,292,999 | \$ 29,165,545 | \$ 8,872,546 |

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, 2020

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 | \$ 6,773,902 | \$ 17,544,903 | \$ 224,394 | \$ 2,026,711 | \$ 7,400,689 | \$ 14,172,250 | \$ 48,142,849 |
| Petty Cash and Change Funds | 75 | - | - | - | - | - | 75 |
| Accounts Receivable | 2,036 | 89,924 | - | - | - | - | 91,960 |
| Due from Other Funds | - | 23,335 | - | - | - | - | 23,335 |
| Due from Other Governments | 9,227 | 238,907 | 2,340 | 51,949 | - | - | 302,423 |
| Prepaid Items | 1,169,897 | - | - | - | - | - | 1,169,897 |
| Inventories | - | - | - | 165,640 | - | - | 165,640 |
| Restricted Cash and Cash Equivalents | - | 1,000 | - | - | - | - | 1,000 |
| Total Current Assets | <u>7,955,137</u> | <u>17,898,069</u> | <u>226,734</u> | <u>2,244,300</u> | <u>7,400,689</u> | <u>14,172,250</u> | <u>49,897,179</u> |
| Non Current Assets: | | | | | | | |
| Property Held for Resale | - | 467,423 | - | - | - | - | 467,423 |
| Capital Assets: | | | | | | | |
| Building Improvements | 49,900 | 11,273,950 | - | - | - | - | 11,323,850 |
| Improvements Other Than Buildings | 111,005 | 136,077 | - | - | - | - | 247,082 |
| Machinery and Equipment | 9,837,675 | 734,519 | - | 27,064,577 | - | - | 37,636,771 |
| Construction in Progress | - | 38,308 | - | - | - | - | 38,308 |
| Less Accumulated Depreciation | (8,613,651) | (7,923,472) | - | (15,028,673) | - | - | (31,565,796) |
| Total Capital Assets (Net of Accumulated Depreciation) | <u>1,384,929</u> | <u>4,259,382</u> | <u>-</u> | <u>12,035,904</u> | <u>-</u> | <u>-</u> | <u>17,680,215</u> |
| Total Non Current Assets | <u>1,384,929</u> | <u>4,726,805</u> | <u>-</u> | <u>12,035,904</u> | <u>-</u> | <u>-</u> | <u>18,147,638</u> |
| Total Assets | <u>9,340,066</u> | <u>22,624,874</u> | <u>226,734</u> | <u>14,280,204</u> | <u>7,400,689</u> | <u>14,172,250</u> | <u>68,044,817</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | | |
| Deferred Pension Outflows | 445,115 | 287,988 | - | 185,101 | - | - | 918,204 |
| Deferred OPEB Outflows | 180,922 | 173,511 | - | 53,808 | 6,232,864 | - | 6,641,105 |
| Total Deferred Outflows of Resources | <u>626,037</u> | <u>461,499</u> | <u>-</u> | <u>238,909</u> | <u>6,232,864</u> | <u>-</u> | <u>7,559,309</u> |
| LIABILITIES | | | | | | | |
| Current Liabilities: | | | | | | | |
| Salaries Payable | 420,919 | 323,324 | - | 118,474 | 56,760 | - | 919,477 |
| Accounts Payable | 684,061 | 1,835,033 | 870 | 439,898 | 882,346 | 2,933,651 | 6,775,859 |
| Due to Other Governments | 8,033 | 28,018 | - | 3,763 | - | - | 39,814 |
| Vacation and Compensatory Time Payable | 725,002 | 552,540 | - | 219,326 | - | - | 1,496,868 |
| Payable from Restricted Assets: | | | | | | | |
| Customer Deposits Payable | - | 1,000 | - | - | - | - | 1,000 |
| Total Current Liabilities | <u>1,838,015</u> | <u>2,739,915</u> | <u>870</u> | <u>781,461</u> | <u>939,106</u> | <u>2,933,651</u> | <u>9,233,018</u> |
| Non Current Liabilities: | | | | | | | |
| Compensated Absences Payable | 431,720 | 515,354 | - | 133,473 | - | - | 1,080,547 |
| Net Pension Liability | 5,041,458 | 3,266,160 | - | 1,386,277 | - | - | 9,693,895 |
| Net OPEB Liability | 3,209,625 | 2,677,002 | - | 1,028,032 | 119,674,684 | - | 126,589,343 |
| Total Non Current Liabilities | <u>8,682,803</u> | <u>6,458,516</u> | <u>-</u> | <u>2,547,782</u> | <u>119,674,684</u> | <u>-</u> | <u>137,363,785</u> |
| Total Liabilities | <u>10,520,818</u> | <u>9,198,431</u> | <u>870</u> | <u>3,329,243</u> | <u>120,613,790</u> | <u>2,933,651</u> | <u>146,596,803</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | |
| Deferred Pension Inflows | 247,614 | 59,711 | - | 85,680 | - | - | 393,005 |
| Deferred OPEB Inflows | 1,431,581 | 1,162,808 | - | 464,253 | 54,038,306 | - | 57,096,948 |
| Total Deferred Inflows of Resources | <u>1,679,195</u> | <u>1,222,519</u> | <u>-</u> | <u>549,933</u> | <u>54,038,306</u> | <u>-</u> | <u>57,489,953</u> |
| NET POSITION | | | | | | | |
| Net Investment in Capital Assets | 1,384,929 | 4,259,382 | - | 12,035,904 | - | - | 17,680,215 |
| Unrestricted | (3,618,839) | 8,406,041 | 225,864 | (1,395,967) | (161,018,543) | 11,238,599 | (146,162,845) |
| Total Net Position | <u>\$ (2,233,910)</u> | <u>\$ 12,665,423</u> | <u>\$ 225,864</u> | <u>\$ 10,639,937</u> | <u>\$ (161,018,543)</u> | <u>\$ 11,238,599</u> | <u>\$ (128,482,630)</u> |

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

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 | \$ 24,352,852 | \$ 23,205,760 | \$ 42,378 | \$ 316,587 | \$ 14,912,805 | \$ 48,816,247 | \$ 111,646,629 |
| Sales | - | 600 | 2,375 | 474,048 | - | - | 477,023 |
| Rental Income | - | - | - | 198,315 | - | - | 198,315 |
| Miscellaneous | 854 | 641,772 | - | 97,738 | 17,681 | - | 758,045 |
| Total Operating Revenues | <u>24,353,706</u> | <u>23,848,132</u> | <u>44,753</u> | <u>1,086,688</u> | <u>14,930,486</u> | <u>48,816,247</u> | <u>113,080,012</u> |
| OPERATING EXPENSES: | | | | | | | |
| Personal Services | 8,960,898 | 6,581,639 | - | 4,096,704 | - | - | 19,639,241 |
| Other Services and Charges | 10,126,872 | 11,172,949 | 66,868 | 1,190,302 | - | 45,575,093 | 68,132,084 |
| Supplies | 6,073,374 | 5,922,899 | 3,572 | 2,136,106 | - | - | 14,135,951 |
| Other Postemployment Expenses | - | - | - | - | (10,948,265) | - | (10,948,265) |
| Depreciation | 1,128,026 | 587,576 | - | 2,827,139 | - | - | 4,542,741 |
| Total Operating Expenses | <u>26,289,170</u> | <u>24,265,063</u> | <u>70,440</u> | <u>10,250,251</u> | <u>(10,948,265)</u> | <u>45,575,093</u> | <u>95,501,752</u> |
| Operating Income (Loss) | <u>(1,935,464)</u> | <u>(416,931)</u> | <u>(25,687)</u> | <u>(9,163,563)</u> | <u>25,878,751</u> | <u>3,241,154</u> | <u>17,578,260</u> |
| NONOPERATING REVENUES (EXPENSES): | | | | | | | |
| Intergovernmental Revenue | 25,348 | 571,311 | - | 46,064 | - | - | 642,723 |
| Investment Earnings | - | - | - | - | 18,434 | - | 18,434 |
| Loss on Disposal of Capital Assets | - | - | - | (77,425) | - | - | (77,425) |
| Total Nonoperating Revenues (Expenses) | <u>25,348</u> | <u>571,311</u> | <u>-</u> | <u>(31,361)</u> | <u>18,434</u> | <u>-</u> | <u>583,732</u> |
| Income Before Transfers | <u>(1,910,116)</u> | <u>154,380</u> | <u>(25,687)</u> | <u>(9,194,924)</u> | <u>25,897,185</u> | <u>3,241,154</u> | <u>18,161,992</u> |
| Transfers In | <u>1,214,375</u> | <u>35,715</u> | <u>-</u> | <u>7,340,034</u> | <u>-</u> | <u>-</u> | <u>8,590,124</u> |
| Change in Net Position | <u>(695,741)</u> | <u>190,095</u> | <u>(25,687)</u> | <u>(1,854,890)</u> | <u>25,897,185</u> | <u>3,241,154</u> | <u>26,752,116</u> |
| Net Position - Beginning | <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> |
| Net Position - Ending | <u>\$ (2,233,910)</u> | <u>\$ 12,665,423</u> | <u>\$ 225,864</u> | <u>\$ 10,639,937</u> | <u>\$ (161,018,543)</u> | <u>\$ 11,238,599</u> | <u>\$ (128,482,630)</u> |

**RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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 | \$ 61,438 | \$ 4,034,935 | \$ 45,999 | \$ 1,090,001 | \$ - | \$ - | \$ 5,232,373 |
| Receipts from Interfund Services Provided | 24,295,984 | 19,543,581 | 18,000 | - | 14,930,485 | 48,816,247 | 107,604,297 |
| Payments to Suppliers | (16,368,644) | (14,028,052) | (11,198) | (3,191,457) | (11,998,009) | (46,229,641) | (91,827,001) |
| Payments to Employees | (9,570,473) | (7,166,773) | - | (2,520,530) | - | - | (19,257,776) |
| Payments for Interfund Services Used | (550,154) | (3,820,871) | (59,520) | - | (899,838) | - | (5,330,383) |
| Net Cash Provided (Used) for Operating Activities | <u>(2,131,849)</u> | <u>(1,437,180)</u> | <u>(6,719)</u> | <u>(4,621,986)</u> | <u>2,032,638</u> | <u>2,586,606</u> | <u>(3,578,490)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | | | |
| Intergovernmental Revenue | 9,792 | 571,311 | - | 8,305 | - | - | 589,408 |
| Transfers In | 1,214,375 | 35,715 | - | 7,340,034 | - | - | 8,590,124 |
| Net Cash Provided (Used) for Noncapital Financing Activities | <u>1,224,167</u> | <u>607,026</u> | <u>-</u> | <u>7,348,339</u> | <u>-</u> | <u>-</u> | <u>9,179,532</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | | | |
| Proceeds from the Sale of Capital Assets | - | - | - | 32,265 | - | - | 32,265 |
| Purchases of Capital Assets | (478,490) | (887,836) | - | (2,737,748) | - | - | (4,104,074) |
| Net Cash Provided (Used) for Capital and Related Financing Activities | <u>(478,490)</u> | <u>(887,836)</u> | <u>-</u> | <u>(2,705,483)</u> | <u>-</u> | <u>-</u> | <u>(4,071,809)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| Investment Earnings | - | - | - | - | 18,434 | - | 18,434 |
| Net Increase (Decrease) in Cash and Cash Equivalents Cash and Cash Equivalents, January 1 | <u>(1,386,172)</u> | <u>(1,717,990)</u> | <u>(6,719)</u> | <u>20,870</u> | <u>2,051,072</u> | <u>2,586,606</u> | <u>1,547,667</u> |
| 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> |
| | <u>6,773,902</u> | <u>17,545,903</u> | <u>224,394</u> | <u>2,026,711</u> | <u>7,400,689</u> | <u>14,172,250</u> | <u>48,143,849</u> |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities: | | | | | | | |
| Operating Income (Loss) | (1,935,464) | (416,931) | (25,687) | (9,163,563) | 25,878,751 | 3,241,154 | 17,578,260 |
| Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities: | | | | | | | |
| Depreciation Expense | 1,128,026 | 587,576 | - | 2,827,139 | - | - | 4,542,741 |
| Changes in Assets and Liabilities: | | | | | | | |
| (Increase) Decrease in Accounts Receivable | 2,677 | (83,676) | - | - | - | - | (80,999) |
| (Increase) Decrease in Due from Other Funds | - | (23,335) | - | - | - | - | (23,335) |
| (Increase) Decrease in Due from Other Governments | 1,039 | (162,604) | 19,246 | 3,313 | - | - | (139,006) |
| (Increase) Decrease in Prepaid Items | (31,625) | - | - | - | - | - | (31,625) |
| (Increase) Decrease in Inventories | - | - | - | 7,267 | - | - | 7,267 |
| (Increase) Decrease in Deferred Pension Outflows | (96,919) | (84,311) | - | (141,242) | - | - | (322,472) |
| (Increase) Decrease in Deferred OPEB Outflows | 51,613 | 47,650 | - | 19,983 | 1,824,967 | - | 1,944,213 |
| Increase (Decrease) in Salaries Payable | 63,585 | 60,093 | - | 26,085 | 12,521 | - | 162,284 |
| Increase (Decrease) in Accounts Payable | (685,408) | (710,756) | (278) | 123,920 | (69,146) | (654,548) | (1,996,216) |
| Increase (Decrease) in Due to Other Governments | (1,518) | (42,322) | - | 3,763 | - | - | (40,077) |
| Increase (Decrease) in Vacation and Compensatory Time Payable | 158,359 | 106,019 | - | 30,789 | - | - | 295,167 |
| Increase (Decrease) in Compensated Absences Payable | 11,866 | 22,632 | - | 8,963 | - | - | 43,461 |
| Increase (Decrease) in Net Pension Liability | 688,709 | 353,186 | - | 158,326 | - | - | 1,200,221 |
| Increase (Decrease) in Net OPEB Liability Payable | (271,670) | (250,808) | - | 1,028,032 | (10,739,038) | - | (10,233,484) |
| Increase (Decrease) in Deferred Pension Inflows | (813,330) | (468,659) | - | (68,014) | - | - | (1,350,003) |
| Increase (Decrease) in Deferred OPEB Inflows | (401,789) | (370,934) | - | 513,253 | (14,875,417) | - | (15,134,887) |
| Net Cash Provided (Used) by Operating Activities | <u>\$ (2,131,849)</u> | <u>\$ (1,437,180)</u> | <u>\$ (6,719)</u> | <u>\$ (4,621,986)</u> | <u>\$ 2,032,638</u> | <u>\$ 2,586,606</u> | <u>\$ (3,578,490)</u> |
| Schedule of non-cash capital and related activities: | | | | | | | |
| Net book value of capital assets disposed | | | | | | | |
| Machinery and Equipment | - | - | - | 109,690 | - | - | 109,690 |

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.

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
DECEMBER 31, 2020

| | Lake Owasso Residence Client Trust | Ramsey Care Center Client Trust | Total Private Purpose Trust Funds |
|------------------------------------|---|--|--|
| ASSETS | | | |
| Cash and Pooled Investments | \$ 93,887 | \$ 19,829 | \$ 113,716 |
| Petty Cash and Change Funds | 5,275 | 3,000 | 8,275 |
| Total Assets | <u>99,162</u> | <u>22,829</u> | <u>121,991</u> |
| LIABILITIES | | | |
| Custodial Payable | <u>6,316</u> | <u>479</u> | <u>6,795</u> |
| NET POSITION | | | |
| Held in Trust for Private Purposes | <u>\$ 92,846</u> | <u>\$ 22,350</u> | <u>\$ 115,196</u> |

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

| | <u>Lake Owasso Residence Client Trust</u> | <u>Ramsey Care Center Client Trust</u> | <u>Total Private Purpose Trust Funds</u> |
|---|---|--|--|
| ADDITIONS | | | |
| Receipts from Clients | \$ 95,046 | \$ 79,962 | \$ 175,008 |
| Investment Earnings | 237 | 130 | 367 |
| Total Additions | <u>95,283</u> | <u>80,092</u> | <u>175,375</u> |
| DEDUCTIONS | | | |
| Payments to Clients or on Behalf of Clients | <u>66,480</u> | <u>96,293</u> | <u>162,773</u> |
| Change in Net Position | 28,803 | (16,201) | 12,602 |
| Net Position - Beginning | <u>64,043</u> | <u>38,551</u> | <u>102,594</u> |
| Net Position - Ending | <u>\$ 92,846</u> | <u>\$ 22,350</u> | <u>\$ 115,196</u> |

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUES
ALL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2020

| | General Fund | Special Revenue Funds | | | | | | |
|---|-----------------------|-----------------------|------------------------------------|-------------------------------------|----------------------|--------------------------|-----------------------|--------------------------|
| | | County Library | Solid Waste/ Recycling Service Fee | Housing and Redevelopment Authority | Workforce Solutions | State Funding For Courts | State Public Defender | Emergency Communication: |
| Shared Revenue and Appropriations: | | | | | | | | |
| State- | | | | | | | | |
| Highway Users Tax | \$ 9,652,512 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Aquatic Invasive Species | 111,308 | - | - | - | - | - | - | - |
| Market Value Homestead Credit | 340 | - | - | - | - | - | - | - |
| Disaster Credit Aid | 162,293 | - | - | - | - | - | - | - |
| Disparity Reduction Aid | 260,847 | - | - | - | - | - | - | - |
| County Program Aid | 18,969,895 | 678,210 | - | - | - | - | - | - |
| Police Aid | 1,559,346 | - | - | - | - | - | - | - |
| Enhanced 911 | - | - | - | - | - | - | - | 723,501 |
| Out of Home Placement Aid | 151,784 | - | - | - | - | - | - | - |
| PERA Rate Increase Aid | 357,509 | 10,408 | 1,859 | 412 | 4,686 | 2,031 | 3,089 | - |
| Local Performance Aid | 25,000 | - | - | - | - | - | - | - |
| PERA Pension Contribution | 802,497 | - | - | - | - | - | - | - |
| Total Shared Revenue | 32,053,331 | 688,618 | 1,859 | 412 | 4,686 | 2,031 | 3,089 | 723,501 |
| Reimbursement for Services: | | | | | | | | |
| State- | | | | | | | | |
| Minnesota Department of Human Services | 16,170,732 | - | - | - | - | - | - | - |
| Total Reimbursement for Services | 16,170,732 | - | - | - | - | - | - | - |
| Grants: | | | | | | | | |
| State- | | | | | | | | |
| Minnesota Department of Board of Water and Soil Resources | 206,093 | - | - | - | - | - | - | - |
| Commerce | 261,904 | - | - | - | - | - | - | - |
| Education | 871 | - | - | - | - | - | - | - |
| Public Safety | 691,870 | - | - | - | - | - | - | - |
| Health | 6,444,092 | - | - | - | - | - | - | - |
| Natural Resources | 244,825 | - | - | - | - | - | - | - |
| Transportation | - | - | - | - | - | - | - | - |
| Corrections | 10,824,407 | - | - | - | - | - | - | - |
| Human Services | 41,190,182 | - | - | - | 1,799,230 | - | - | - |
| Veteran Affairs | 25,174 | - | - | - | - | - | - | - |
| Housing Finance | 2,179,773 | - | - | - | - | - | - | - |
| Employment & Economic Development | 11,017,324 | - | - | - | 1,511,693 | - | - | - |
| Pollution Control | - | - | 2,059,090 | - | - | - | - | - |
| Trial Courts | - | - | - | - | - | 1,092,109 | - | - |
| Public Defense Board | - | - | - | - | - | - | 1,796,365 | - |
| Miscellaneous Boards | 219,141 | - | - | - | - | - | - | - |
| Total State | 73,305,656 | - | 2,059,090 | - | 3,310,923 | 1,092,109 | 1,796,365 | - |
| Federal- | | | | | | | | |
| Department of Agriculture | 10,774,314 | - | - | - | 233,753 | - | - | - |
| Housing and Urban Development | 390,896 | - | - | 2,132,538 | - | - | - | - |
| Justice | 951,851 | - | - | - | - | - | - | - |
| Labor | - | - | - | - | 2,883,023 | - | - | - |
| Transportation | 36,277 | - | - | - | - | - | - | - |
| Treasury | 96,319,363 | - | - | - | 400,000 | - | - | - |
| Institute of Museum and Library Services | - | 3,604 | - | - | - | - | - | - |
| Election Assistance Commission | 421,304 | - | - | - | - | - | - | - |
| Executive Office of the President | 388,073 | - | - | - | - | - | - | - |
| Health and Human Services | 58,937,920 | - | - | - | 10,682,601 | - | - | - |
| Homeland Security | 731,961 | - | - | - | - | - | - | - |
| Total Federal | 168,951,959 | 3,604 | - | 2,132,538 | 14,199,377 | - | - | - |
| Local | 6,176,398 | 376,276 | - | 182,467 | - | - | - | - |
| Total Grants | 248,434,013 | 379,880 | 2,059,090 | 2,315,005 | 17,510,300 | 1,092,109 | 1,796,365 | - |
| Excess Tax Increment | 244,740 | - | - | - | - | - | - | - |
| Payments in lieu of taxes | 400,043 | 1,120 | - | - | - | - | - | - |
| Total Intergovernmental Revenue | \$ 297,302,859 | \$ 1,069,618 | \$ 2,060,949 | \$ 2,315,417 | \$ 17,514,986 | \$ 1,094,140 | \$ 1,799,454 | \$ 723,501 |

| Special Revenue Funds | | | | | Regional Railroad | | | | | |
|-----------------------------------|-------------|----------------------------|--|----------------|-------------------------|---------------------------------------|-----------------------------|---------------------|------------------------------|--------------------|
| Regional Railroad Authority | Corrections | 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 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 252,458 | \$ - | \$ 20,323,044 | \$ - | \$ - | \$ 30,228,014 |
| - | - | - | - | - | - | - | - | - | - | 111,308 |
| 12 | - | - | - | - | - | - | - | - | - | 352 |
| - | - | - | - | - | - | - | - | - | - | 162,293 |
| - | - | - | - | - | 1,203 | - | - | - | - | 262,050 |
| - | - | - | - | - | 107,364 | - | - | - | - | 19,755,469 |
| - | - | - | - | - | - | - | - | 485,130 | - | 2,044,476 |
| - | - | - | - | - | - | - | - | - | - | 723,501 |
| - | - | - | - | - | - | - | - | - | - | 151,784 |
| - | - | - | - | 418 | - | - | - | 27,146 | 13,560 | 421,118 |
| - | - | - | - | - | - | - | - | - | - | 25,000 |
| - | - | - | - | - | - | - | - | 35,368 | 19,175 | 857,040 |
| 12 | - | - | - | 418 | 361,025 | - | 20,323,044 | 547,644 | 32,735 | 54,742,405 |
| - | - | - | - | - | - | - | - | - | - | 16,170,732 |
| - | - | - | - | - | - | - | - | - | - | 16,170,732 |
| - | - | - | - | - | - | - | - | - | - | 206,093 |
| - | - | - | - | - | - | - | - | - | - | 261,904 |
| - | - | - | - | - | - | - | - | - | - | 871 |
| - | - | - | - | - | - | - | 20,790 | - | - | 712,660 |
| - | 95,469 | - | - | - | - | - | - | 152,057 | - | 6,691,618 |
| - | - | - | - | - | - | - | - | - | - | 244,825 |
| - | - | - | - | - | - | 65,470 | 14,914,962 | - | 10,622 | 14,991,054 |
| - | - | - | - | - | - | - | - | - | - | 10,824,407 |
| - | - | - | - | - | - | - | - | - | - | 42,989,412 |
| - | - | - | - | - | - | - | - | - | - | 25,174 |
| - | - | - | - | - | - | - | - | - | - | 2,179,773 |
| - | - | - | - | - | - | - | - | - | - | 12,529,017 |
| - | - | - | - | - | - | - | - | - | - | 2,059,090 |
| - | - | - | - | - | - | - | - | - | - | 1,092,109 |
| - | - | - | - | - | - | - | - | - | - | 1,796,365 |
| - | - | - | - | - | - | - | - | - | - | 219,141 |
| - | 95,469 | - | - | - | - | 65,470 | 14,935,752 | 152,057 | 10,622 | 96,823,513 |
| - | - | - | - | - | - | - | - | - | - | 11,008,067 |
| - | - | - | - | - | - | - | - | - | - | 2,523,434 |
| - | - | - | - | - | - | - | - | - | - | 951,851 |
| - | - | - | - | - | - | - | - | - | - | 2,883,023 |
| - | - | - | - | - | - | - | 13,010,382 | - | - | 13,046,659 |
| - | - | - | - | - | - | - | - | - | - | 96,719,363 |
| - | - | - | - | - | - | - | - | - | - | 3,604 |
| - | - | - | - | - | - | - | - | - | - | 421,304 |
| - | - | - | - | - | - | - | - | - | - | 388,073 |
| - | - | - | - | - | - | - | - | - | - | 69,620,521 |
| - | - | - | - | - | - | - | 139,428 | - | 31,866 | 903,255 |
| - | - | - | - | - | - | - | 13,149,810 | - | 31,866 | 198,469,154 |
| 297 | - | 536,631 | 406,532 | - | - | - | 3,785,956 | - | 567,500 | 12,032,057 |
| 297 | 95,469 | 536,631 | 406,532 | - | - | 65,470 | 31,871,518 | 152,057 | 609,988 | 307,324,724 |
| - | - | - | - | - | - | - | - | - | - | 244,740 |
| 7,620 | - | - | - | - | 6,591 | - | - | - | - | 415,374 |
| \$ 7,929 | \$ 95,469 | \$ 536,631 | \$ 406,532 | \$ 418 | \$ 367,616 | \$ 65,470 | \$ 52,194,562 | \$ 699,701 | \$ 642,723 | \$ 378,897,975 |

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

| 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 | \$ 13,421 | \$ - |
| National School Lunch Program | 10.555 | ED-02381-01E | 25,648 | - |
| Passed Through Minnesota Department of Health: | | | | |
| Special Supplemental Nutrition Program for Women, Infants and Children | 10.557 | 32573 | 3,218,125 | - |
| Special Supplemental Nutrition Program for Women, Infants and Children | 10.557 | 12-700-000093 | 163,063 | - |
| Total CFDA # 10.557 | | | 3,381,188 | - |
| WIC Grants to States (WGS) | 10.578 | None Provided | 18,014 | - |
| Passed Through Minnesota Department of Human Services: | | | | |
| <i>SNAP Cluster</i> | | | | |
| State Administrative Matching Grants for the Supplemental Nutrition Assistance Program | 10.561 | 202MN101S2520 | 16,544 | - |
| State Administrative Matching Grants for the Supplemental Nutrition Assistance Program | 10.561 | 202MN101S2514 | 7,321,958 | - |
| State Administrative Matching Grants for the Supplemental Nutrition Assistance Program | 10.561 | 202MN127Q7503 | 217,208 | - |
| Total CFDA # 10.561 | | | 7,555,710 | - |
| Passed Through Minnesota Department of Agriculture: | | | | |
| WIC Farmers' Market Nutrition Program (FMNP) | 10.572 | B0417F172615 | 14,086 | - |
| Total Department of Agriculture | | | 11,008,067 | - |
| Department of Housing and Urban Development | | | | |
| Direct | | | | |
| <i>CDBG - Entitlement Grants Cluster</i> | | | | |
| Community Development Block Grants/Entitlement Grants | 14.218 | | 2,102,317 | 869,133 |
| Total CFDA # 14.218, \$2,155,185 | | | | |
| Continuum of Care Program | 14.267 | | 131,581 | - |
| Passed Through Dakota County Community Development Agency | | | | |
| Home Investment Partnerships Program | 14.239 | M17DC270203 | 30,221 | - |
| Passed Through the City of St. Paul, Minnesota: | | | | |
| <i>CDBG - Entitlement Grants Cluster</i> | | | | |
| Community Development Block Grants/Entitlement Grants | 14.218 | Not Provided | 52,868 | - |
| Total CFDA # 14.218, \$2,155,185 | | | | |
| Lead Hazard Reduction Demonstration Grant Program | 14.905 | Not Provided | 206,447 | - |
| Total Department of Housing and Urban Development | | | 2,523,434 | 869,133 |
| Department of Justice | | | | |
| Passed Through Minnesota Department of Public Safety: | | | | |
| Crime Victim Assistance | 16.575 | A-CVS-2020-RAMSEYAO-00070 | 102,668 | - |
| Crime Victim Assistance | 16.575 | A-CVS-2020-RAMS-SOS-00058 | 302,094 | - |
| Total CFDA # 16.575 | | | 404,762 | - |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | A-CVS-2020-RAMS-SOS-00058 | 341,093 | - |
| Total CFDA # 16.738, \$390,072 | | | | |
| Violence Against Women Formula Grants | 16.588 | A-SMART-2020-RAMS-SOS | 157,017 | - |
| Passed Through the City of St Paul: | | | | |
| Edward Byrne Memorial Justice Assistance Grant Program | 16.738 | A-JAG-2020-RAMSEYCC | 48,979 | - |
| Total CFDA # 16.738, \$390,072 | | | | |
| Total Department of Justice | | | 951,851 | - |
| Department of Labor | | | | |
| Passed Through Minnesota Department of Employment and Economic Development: | | | | |
| <i>WIOA Cluster</i> | | | | |
| WIA - Adult Programs | 17.258 | 8153100 | 328,422 | - |
| WIA - Adult Programs | 17.258 | 9153100 | 560,560 | 339,064 |
| WIA - Adult Programs | 17.258 | 0153100 | 193,072 | 42,034 |
| Total CFDA #17.258 | | | 1,082,054 | 381,098 |

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, 2020

| 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 | 9,007 | - |
| WIA Youth Activities | 17.259 | 8153600 | 294,345 | 31,667 |
| WIA Youth Activities | 17.259 | 9153600 | 772,991 | 541,753 |
| Total CFDA #17.259 | | | 1,076,343 | 573,420 |
| WIA Dislocated Worker Formula Grants | 17.278 | 8158000 | 189,487 | 126,839 |
| WIA Dislocated Worker Formula Grants | 17.278 | 9158000 | 323,388 | 60,640 |
| WIA Dislocated Worker Formula Grants | 17.278 | 0158000 | 211,751 | 22,933 |
| Total CFDA #17.278 | | | 724,626 | 210,412 |
| Total Department of Labor | | | 2,883,023 | 1,164,930 |
| 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 | 13,205,143 | - |
| Passed Through the Minnesota Department of Public Safety: | | | | |
| <i>Highway Safety Cluster</i> | | | | |
| State and Community Highway Safety | 20.600 | A-ENFRC20-2020-RAMSEYSD-016 | 333 | - |
| Passed Through the Minnesota Trial Courts: | | | | |
| <i>Highway Safety Cluster</i> | | | | |
| National Priority Safety Programs | 20.616 | A-ENFRC20-2020-RAMSEYSD-016 | 12,207 | - |
| Minimum Penalties for Repeat Offenders for Driving While Intoxicated | 20.608 | A-ENFRC20-2020-RAMSEYSD-016 | 23,737 | - |
| Total Department of Transportation | | | 13,241,420 | - |
| Department of Treasury | | | | |
| Direct | | | | |
| COVID-19 - Coronavirus Relief Fund | 21.019 | | 85,927,742 | 32,821,820 |
| Passed Through the Minnesota Department of Health: | | | | |
| COVID-19 - Coronavirus Relief Fund | 21.019 | SLT0016 | 86,713 | - |
| Passed Through the Minnesota Department of Corrections: | | | | |
| COVID-19 - Coronavirus Relief Fund | 21.019 | SLT0016 | 10,501 | - |
| Passed Through the City of St Paul: | | | | |
| COVID-19 - Coronavirus Relief Fund | 21.019 | None Provided | 595,379 | - |
| Total CFDA #21.019 | | | 86,620,335 | 32,821,820 |
| Total Department of Treasury | | | 86,620,335 | 32,821,820 |
| Election Assistance Commission | | | | |
| Passed Through the Secretary of State: | | | | |
| COVID-19 - HAVA Election Security Grants | 90.404C | None Provided | 421,304 | - |
| Department of Health and Human Services | | | | |
| Direct | | | | |
| Family Planning - Services | 93.217 | | 1,067,415 | - |
| Passed Through Minnesota Department of Human Services: | | | | |
| Guardianship Assistance | 93.090 | 2001MNGARD | 54,798 | - |
| Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED) | 93.104 | H79SM080155 | 197,276 | - |
| Promoting Safe and Stable Families | 93.556 | 2001 MNCWSS | 166,533 | - |
| Promoting Safe and Stable Families | 93.556 | 2001MNPKIN | 12,680 | - |
| Promoting Safe and Stable Families | 93.556 | 2001MNF PSS | 58,057 | - |
| Total CFDA # 93.556 | | | 237,270 | - |
| Temporary Assistance for Needy Families | 93.558 | 2001MNTANF | 13,716,101 | 4,962,826 |
| Total CFDA # 93.558 \$14,462,150 | | | | |
| Child Support Enforcement | 93.563 | 2001MNCSES | 877,336 | - |
| Child Support Enforcement | 93.563 | 2001MNCEST | 11,606,228 | - |
| Total CFDA# 93.563 | | | 12,483,564 | - |
| Refugee and Entrant Assistance | 93.566 | 2001MNR CMA | 2,378 | - |
| <i>CCDF Cluster</i> | | | | |
| Child Care and Development Block Grant | 93.575 | G1801MNCCECF | 1,064,288 | - |
| Community-Based Child Abuse Prevention Grants | 93.590 | 1901MNBCAP | 267,358 | - |

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, 2020

| Federal Grantor Pass Through Agency Program or Cluster Title | Federal CFDA Number | Pass-Through Grant Number | Expenditures | Passed Through to Subrecipients |
|--|---------------------------|------------------------------|-----------------------|---------------------------------------|
| Stephanie Tubbs Jones Child Welfare Services Program | 93.645 | 2001MNCWSS | 127,693 | - |
| COVID-19 - Stephanie Tubbs Jones Child Welfare Services Program | 93.645C | 2001MNCWC3 | 25,750 | - |
| Total CFDA# 93.645 | | | 153,443 | - |
| Foster Care - Title IV-E | 93.658 | 2001MNFOST | 5,364,497 | - |
| Adoption Assistance | 93.659 | 2001MNNADPT | 347,051 | - |
| Social Services Block Grant | 93.667 | 2001MNSOSR | 3,554,643 | - |
| Child Abuse and Neglect State Grants | 93.669 | 2001MNNCAN | 5,000 | - |
| John H. Chafee Foster Care for Successful Transition to Adulthood Program | 93.674 | 2001MNCILP | 24,224 | - |
| Children's Health Insurance Program | 93.767 | 2005MNSO21 | 4,475 | - |
| <i>Medicaid Cluster</i> | | | | |
| Medical Assistance Program | 93.778 | 2005MNSADM | 25,090,859 | - |
| Medical Assistance Program | 93.778 | 2005MNSMAP | 44,346 | - |
| Total CFDA # 93.778 | | | 25,135,205 | - |
| Opioid STR | 93.788 | H79T1080248 | 12,201 | - |
| Block Grants for Community Mental Health Services | 93.958 | B09SM010027-18 | 18,000 | - |
| Block Grants for Prevention and Treatment of Substance Abuse | 93.959 | B08TI010027/B08TI083047 | 675,829 | - |
| Passed Through Minnesota Department of Health: | | | | |
| Public Health Emergency Preparedness | 93.069 | NU90TP921911-01-00 | 21,668 | - |
| Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements | 93.074 | None Provided | 245,697 | - |
| Project Grants and Cooperative Agreement for Tuberculosis Control Programs | 93.116 | U52PS004701-03 | 70,705 | - |
| Injury Prevention and Control Research and State and Community Based Programs | 93.136 | Not Provided | 12,969 | - |
| 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 | 223,595 | - |
| Early Hearing Detection and Intervention | 93.251 | H61MC00035-16-02 | 25,688 | - |
| Immunization Cooperative Agreements | 93.268 | 67543 | 166,239 | - |
| Innovative State and Local Public Health Strategies Prevent and Manage Diabetes and Heart Disease and Stroke | 93.435 | Not Provided | 92,938 | - |
| State Physical Activity and Nutrition (SPAN) | 93.439 | Not Provided | 25,558 | - |
| Temporary Assistance for Needy Families | 93.558 | 2001MNTANF | 746,049 | - |
| Total CFDA # 93.558 \$14,462,150 | | | | |
| <i>Maternal, Infant, and Early Childhood Home Visiting Cluster</i> | | | | |
| Maternal, Infant and Early Childhood Home Visiting Grant | 93.870 | 118110 | 1,313,073 | - |
| HIV Care Formula Grants | 93.917 | Not Provided | 102,582 | - |
| HIV Prevention Activities - Health Department Based | 93.940 | 38884 | 305,421 | - |
| Maternal and Child Health Services Block Grant to the States | 93.994 | 86857 | 794,978 | - |
| Total Department of Health and Human Services | | | 68,547,176 | 4,962,826 |
| Executive Office of the President | | | | |
| Direct | | | | |
| High Intensity Drug Trafficking Areas Program | 95.001 | | 388,073 | - |
| Department of Homeland Security | | | | |
| Passed Through Minnesota Department of Public Safety: | | | | |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | Not Provided | 354,038 | - |
| Homeland Security Grant Program | 97.067 | A-UASI-2020-RAMSEYCO-0009 | 534,091 | - |
| Passed Through Minnesota Department of Natural Resources: | | | | |
| Boating Safety Financial Assistance | 97.012 | R29G40CGFFY20 | 15,126 | - |
| Total Department of Homeland Security | | | 903,255 | - |
| Total Federal Awards | | | \$ 187,487,938 | \$ 39,818,709 |

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, 2020

| | |
|--|------------|
| Totals by Cluster | |
| Total expenditures for Child Nutrition Cluster | 39,069 |
| Total expenditures for SNAP Cluster | 7,555,710 |
| Total expenditures for CDBG - Entitlement Grants Cluster | 2,155,185 |
| Total expenditures for WIOA Cluster | 2,883,023 |
| Total expenditures for Highway Planning and Construction Cluster | 13,205,143 |
| Total expenditures for Highway Safety Cluster | 12,540 |
| Total expenditures for CCDF Cluster | 1,064,288 |
| Total expenditures for Medicaid Cluster | 25,135,205 |
| Total expenditures for Maternal, Infant, and Early Childhood Home Visiting Cluster | 1,313,073 |

RAMSEY COUNTY, MINNESOTA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

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, 2020. 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, 2020

| | | |
|----|--|-----------------------|
| 3. | <u>Reconciliation to Schedule of Intergovernmental Revenues</u> | |
| | Federal grant revenue per Schedule of Intergovernmental Revenues | \$ 198,469,154 |
| | Grants received more than 60 days after year-end, deferred in 2020 | |
| | Immunization Cooperative Agreements | 3,000 |
| | Affordable Care Act (ACA) Abstinence Education Program | 95,955 |
| | Injury Prevention and Control Research and State and Community Based Programs | 4,881 |
| | Maternal and Child Health Services Block Grant to the States | 206,176 |
| | Temporary Assistance for Needy Families | 248,683 |
| | Highway Planning and Construction | 194,761 |
| | Grants received in 2020, but not spent | |
| | COVID-19 - Coronavirus Relief Fund | (10,099,028) |
| | Grants deferred in 2019, recognized as revenue in 2020 | |
| | Promoting Safe and Stable Families | (2,670) |
| | Stephanie Tubbs Jones Child Welfare Services Program | (8,010) |
| | Foster Care - Title IV-E | (725,453) |
| | Maternal, Infant, and Early Childhood Home Visiting Grant | (373,118) |
| | Maternal and Child Health Services Block Grant to the States | (268,607) |
| | Temporary Assistance for Needy Families | (248,683) |
| | John H. Chafee Foster Care Program for Successful Transition to Adulthood | (5,499) |
| | Grants to States | (3,604) |
| | Expenditures Per Schedule of Expenditures of Federal Awards | <u>\$ 187,487,938</u> |

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.

| Contents | Page |
|--|-------------|
| Financial Trends | |
| These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time. | 129 - 133 |
| Table I - Net Position By Component | |
| Table II - Changes In Net Position | |
| Table III - Fund Balances of Governmental Funds | |
| Table IV - Changes in Fund Balances of Governmental Funds | |
| Revenue Capacity | |
| These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property taxes. | 134 - 136 |
| Table V - Net Tax Capacity and Market Value of Property | |
| Table VI - Property Tax Rates and Tax Levies | |
| Table VII - Property Tax Levies and Collections | |
| Debt Capacity | |
| These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future. | 137 - 140 |
| Table VIII - Ratios of General Outstanding Debt by Type to Assessed Value, Debt Per Capita and Personal Income | |
| Table IX - Ratios of General Bonded Debt Outstanding | |
| Table X - Direct and Overlapping Governmental Activities Debt | |
| Table XI - Legal Debt Margin Information | |
| Demographic and Economic Information | |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments. | 141 - 143 |
| Table XII - Principal Property Taxpayers | |
| Table XIII - Demographic and Economic Statistics | |
| Table XIV - Principal Employers | |
| Operating Information | |
| These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs. | 144 - 148 |
| Table XV - Insurance in Force | |
| Table XVI - Full-Time Equivalent County Employees by Function/Program | |
| Table XVII - Operating Indicators by Function | |
| Table XVIII - Capital Assets Statistics by Function | |

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

(accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|----------------|-------------------|----------------|----------------|--------------------|---------------------|----------------------|----------------|----------------------|----------------|
| | <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> ***** | <u>2020</u> |
| Governmental activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 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 | \$ 688,335,039 |
| Restricted | 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 | 336,316,167 |
| Unrestricted | 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) | (40,555,653) |
| Total governmental activities net position | 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 | 984,095,553 |
| Business-type activities | | | | | | | | | | |
| Net Investment in Capital Assets | 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 | 3,161,594 |
| Unrestricted | (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) | (24,223,877) |
| Total business-type activities net position | (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) | (21,062,283) |
| Primary government | | | | | | | | | | |
| Net Investment in Capital Assets | 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 | 691,496,633 |
| Restricted | 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 | 336,316,167 |
| Unrestricted | 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) | (64,779,530) |
| Total primary government net position | \$ 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 | \$ 963,033,270 |

** 2012 Business-type activities charges for services were restated.

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

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

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

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

TABLE II

RAMSEY COUNTY, MINNESOTA
CHANGES IN NET POSITION
LAST TEN YEARS

(accrual basis of accounting)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | \$ 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 | \$ 323,187,320 |
| Public safety | 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 | 132,720,390 |
| Transportation | 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 | 87,939,496 |
| Sanitation | 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 | 19,678,245 |
| Health | 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 | 38,372,727 |
| Human services | 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 | 214,282,394 |
| Culture and recreation | 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 | 31,952,927 |
| Conservation of natural resources | 272,732 | 333,639 | 319,019 | 318,442 | 300,474 | 246,518 | 8,733 | 874,211 | 2,010,946 | 1,052,049 |
| Economic development and assistance | 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 | 48,349,424 |
| Interest | 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 | 4,629,799 |
| Total governmental activities expenses | 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 | 902,164,771 |
| Business-type activities: | | | | | | | | | | |
| Lake Owasso Residence | 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 | 10,711,609 |
| Ramsey County Care Center | 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 | 17,926,307 |
| Ponds at Battle Creek | 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 | 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 | 10,189,042 |
| Total business-type activities expenses | 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 | 38,826,958 |
| Total primary government expenses | 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 | 940,991,729 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| General government | 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 | 182,725,995 |
| Public safety | 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 | 16,451,976 |
| Transportation | 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 | 4,559,979 |
| Sanitation | 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 | 23,899,637 |
| Health | 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 | 4,648,553 |
| Human services | 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 | 21,391,988 |
| Culture and recreation | 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 | 7,270,390 |
| Conservation of natural resources | - | - | - | 4,098 | - | - | - | 784,010 | 497,412 | 448,137 |
| Economic development and assistance | 127,048 | 367,361 | 1,674,251 | 784,359 | 859,614 | 910,671 | 1,003,228 | 1,527,828 | - | 2,131,066 |
| Operating grants and contributions: | | | | | | | | | | |
| General government | 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 | 120,946,954 |
| Public safety | 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 | 14,817,732 |
| Transportation | 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 | 58,345,494 |
| Sanitation | 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 | 2,060,949 |
| Health | 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 | 17,279,425 |
| Human services | 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 | 100,421,500 |
| Culture and recreation | 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 | 5,351,281 |
| Conservation of natural resources | - | - | - | - | - | - | - | 540,494 | 1,536,661 | 519,229 |
| Economic development and assistance | 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 | 30,920,879 |
| Capital grants and contributions: | | | | | | | | | | |
| Public safety | - | - | - | - | - | - | - | - | - | - |
| Transportation | 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 | 2,892,676 | 2,263,168 | 1,200,863 | - | - | - | - | - | - | - |
| Total governmental activities program revenues | 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 | 614,191,164 |

TABLE II
(Continued)

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

(accrual basis of accounting)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|-----------------------|----------------------|-----------------------|
| Business-type activities: | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| Lake Owasso Residence | 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 | 8,552,102 |
| Ramsey County Care Center | 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 | 16,204,848 |
| Ponds at Battle Creek | 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 | 5,907,717 | 6,248,683 | 6,428,364 | 6,591,888 | 6,839,231 | 7,097,088 | 7,248,181 | 8,527,694 | 10,026,152 | 9,642,958 |
| 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 | 9,984 |
| Ramsey County Care Center | 33,778 | 33,778 | 33,778 | 33,778 | 33,778 | 33,778 | 33,778 | 33,778 | 33,778 | 168,946 |
| Law Enforcement Services | 274,446 | 243,125 | 256,555 | 335,206 | 250,546 | 250,546 | 378,838 | 343,512 | 440,884 | 485,403 |
| 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 | 28,546,724 | 29,081,059 | 28,946,784 | 30,823,281 | 32,561,920 | 33,040,012 | 33,225,764 | 36,167,952 | 36,540,776 | 35,064,241 |
| Total primary government program revenues | 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 | 649,255,405 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | (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) | (287,973,607) |
| Business-type activities | (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) | (3,762,717) |
| Total primary government net expense | (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) | (291,736,324) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Property taxes | 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 | 359,354,454 |
| Wheelage taxes | - | - | - | 3,883,855 | 4,184,673 | 4,133,227 | 4,168,005 | 8,282,277 | 8,552,797 | 8,207,953 |
| Transportation sales and use tax | - | - | - | - | - | - | - | 43,476,884 | 46,200,789 | 42,128,036 |
| Grants and contributions not restricted to specific programs | 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 | 23,440,523 |
| Investment earnings (loss) | 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 | 5,006,347 |
| Gain/(Loss) on disposal/sale of capital assets | 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 | (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 | 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 | 438,137,313 |
| Business-type activities: | | | | | | | | | | |
| Grants and contributions not restricted to specific programs | - | - | - | - | - | 69,592 | 5,287 | 92,133 | 27,333 | 35,368 |
| Investment earnings | 106,454 | 41,112 | 39,366 | 31,545 | 43,520 | 82,355 | 90,215 | 23,084 | 14,266 | 9,058 |
| Gain/(Loss) on disposal/sale of capital assets | 13,000 | 8,261 | 13,818 | 36,862 | (30,674) | 26,575 | 1,429 | 23,154 | - | - |
| Transfers | 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 | 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 | 44,426 |
| Total primary government | 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 | 438,181,739 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | 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 | 150,163,706 |
| Business-type activities | (1,831,287) | (529,757) | (113,810) | (549,752) | 2,684,457 | (1,593,949) | (1,240,469) | 4,930,296 | 351,549 | (3,718,291) |
| Total primary government | \$ 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 | \$ 146,445,415 |

* 2012 Business-type 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>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> | <u>2020</u> |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General Fund | | | | | | | | | | |
| 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 | \$ 29,682,692 |
| Restricted | 155,244 | 166,478 | 175,122 | 183,534 | 192,399 | 3,446,383 | 4,310,129 | 5,211,009 | 16,968,105 | 38,519,518 |
| Committed | 3,819,936 | 7,321,209 | 2,042,509 | 1,693,743 | 1,693,743 | - | - | 1,693,743 | 1,693,743 | 14,231,110 |
| 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 | 41,695,776 |
| 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 | 179,126,026 |
| Total General Fund | <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> | <u>303,255,122</u> |
| All Other Governmental Funds | | | | | | | | | | |
| 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 | 297,796,649 |
| 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 | 15,678,099 |
| 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 | 70,992,906 |
| Unassigned | - | - | (3,266,335) | - | 4,618,069 | (144,202) | (5,278,548) | (3,319,770) | - | - |
| Total all other governmental funds | <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> | <u>\$ 384,467,654</u> |

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

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

(modified accrual basis of accounting)

| | <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> | <u>2020</u> |
|---|----------------------|---------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|
| Revenues | | | | | | | | | | |
| Property taxes | \$ 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 | \$ 367,243,296 |
| Transportation sales and use tax | - | - | - | - | - | - | - | 43,476,884 | 46,200,789 | 42,128,036 |
| Licenses and permits | 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 | 2,108,908 |
| Intergovernmental | 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 | 377,555,551 |
| Private grants and donations | 844,288 | 600,814 | 476,655 | 377,992 | 895,221 | 459,225 | 447,401 | 857,597 | 422,752 | 575,260 |
| Charges for services | 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 | 79,806,156 |
| Fines and forfeitures | 951,329 | 1,073,697 | 884,816 | 1,070,054 | 1,098,169 | 930,690 | 742,084 | 926,781 | 770,616 | 590,662 |
| Sales | 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 | 3,270,318 |
| Rental income | 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 | 2,564,848 |
| Investment earnings | 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 | 6,290,146 |
| Program recoveries | 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 | 958,218 |
| Miscellaneous | 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 | 203,991,245 |
| Total revenues | <u>631,760,737</u> | <u>613,866,927</u> | <u>588,044,845</u> | <u>617,738,395</u> | <u>629,135,961</u> | <u>649,768,393</u> | <u>638,320,541</u> | <u>725,798,552</u> | <u>934,137,035</u> | <u>1,087,082,644</u> |
| Expenditures | | | | | | | | | | |
| General government | 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 | 321,494,826 |
| Public safety | 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 | 143,056,526 |
| Transportation | 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 | 50,627,599 |
| Sanitation | 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 | 20,203,379 |
| Health | 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 | 43,187,107 |
| Human services | 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 | 234,614,282 |
| Culture and recreation | 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 | 26,833,373 |
| Conservation of natural resources | 44,626 | 42,286 | 39,225 | 42,133 | 43,352 | 32,929 | 43,037 | 888,660 | 2,002,127 | 1,009,098 |
| Economic development and assistance | 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 | 49,486,944 |
| Capital outlay | 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 | 75,253,770 |
| Debt service: | | | | | | | | | | |
| Bond issuance costs | 390,268 | 390,598 | 352,841 | 298,047 | 169,555 | 472,717 | - | 303,858 | 100,740 | 694,278 |
| Principal | 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 | 18,910,000 |
| Payment to refunded bond escrow agent | - | 42,080,000 | - | - | - | - | - | - | - | - |
| Interest | 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 | 6,386,987 |
| Total expenditures | <u>666,933,605</u> | <u>665,509,956</u> | <u>625,763,189</u> | <u>615,798,567</u> | <u>622,565,881</u> | <u>660,745,484</u> | <u>635,034,874</u> | <u>657,471,285</u> | <u>890,095,765</u> | <u>991,758,169</u> |
| Excess of revenues over (under) expenditures | <u>(35,172,868)</u> | <u>(51,643,029)</u> | <u>(37,718,344)</u> | <u>1,939,828</u> | <u>6,570,080</u> | <u>(10,977,091)</u> | <u>3,285,667</u> | <u>68,327,267</u> | <u>44,041,270</u> | <u>95,324,475</u> |
| Other Financing Sources (Uses): | | | | | | | | | | |
| Bonds issued | 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 | 7,408,586 | 5,065,614 | 2,718,398 | 1,236,900 | 1,426,885 | 3,218,999 | - | 2,245,755 | 999,942 | 2,374,714 |
| Proceeds from sale of assets | 497,594 | - | - | 383,780 | 288,799 | 12,168 | 52,336 | 26,250 | 41,654 | 19,747 |
| Refunding bonds issued | 35,975,000 | 16,340,000 | - | 12,550,000 | - | 13,505,000 | - | 20,030,000 | - | 45,415,000 |
| Transfers in | 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 | 30,533,201 |
| Transfers out | (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) | (43,715,219) |
| Total other financing sources (uses) | <u>58,484,219</u> | <u>51,625,272</u> | <u>28,631,286</u> | <u>22,087,290</u> | <u>13,747,676</u> | <u>30,875,038</u> | <u>(8,859,285)</u> | <u>22,736,714</u> | <u>(4,427,574)</u> | <u>34,627,443</u> |
| Special Item: | | | | | | | | | | |
| Capital Lease Forgiveness | 2,279,995 | - | - | - | - | - | - | - | - | - |
| Net change in fund balances | <u>\$ 25,591,346</u> | <u>\$ (17,757)</u> | <u>\$ (9,087,058)</u> | <u>\$ 24,027,118</u> | <u>\$ 20,317,756</u> | <u>\$ 19,897,947</u> | <u>\$ (5,573,618)</u> | <u>\$ 91,063,981</u> | <u>\$ 39,613,696</u> | <u>\$ 129,951,918</u> |
| Debt service as a percentage of noncapital expenditures | 4.47% | 5.76% | 7.61% | 6.76% | 5.31% | 6.08% | 6.36% | 7.63% | 2.82% | 2.65% |

* Capital outlay amounts were reclassified.

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

| PAYABLE FISCAL PERIOD | REAL ESTATE | | | PERSONAL PROPERTY | | | NET FISCAL DISPARITY (1) | LESS TAX INCREMENT NET CAPTURED TAX CAPACITY | TOTAL | | | PERCENT OF TAXABLE MARKET VALUE |
|-----------------------------|----------------|--------------------------|---------------------|----------------------------|---------------------|----------------------------|-----------------------------------|---|-------------------------|-----------------------------|----------------------------|--|
| | RESIDENTIAL | COMMERCIAL INDUSTRIAL | NET TAX CAPACITY | TAXABLE MARKET VALUE | NET TAX CAPACITY | TAXABLE MARKET VALUE | | | NET TAX CAPACITY (2) | TOTAL DIRECT TAX RATE | TAXABLE MARKET VALUE | |
| 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 | 444,175,623 | 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% |
| 2021 | 497,664,619 | 216,661,819 | 714,326,438 | 58,695,702,000 | 13,056,131 | 673,121,100 | 34,440,137 | 43,738,949 | 718,083,757 | 47.760 | 59,368,823,100 | 1.21% |

- (1) Fiscal Disparity Net Tax Capacity is the increase in the tax base distributed to Ramsey County by the other metropolitan counties pursuant to M.S. Chapter 473.F - Metropolitan Revenue distribution. There are no provisions in the law for calculating a market value for the Fiscal Disparity Net Tax Capacity.
- (2) All taxable property in Minnesota is listed annually and reappraised at least once every five years with reference to its value on January 2 of that year. Property is currently appraised at "Market Value," defined as the usual selling price of the property which would be obtained at private sale and not at a forced or auction sale. Statutory percentages are then applied to this value to determine a property's "Taxable Net Tax Capacity," upon which taxes are levied, extended, and collected. The total net tax capacity is reduced by the amount of the tax increment financing captured net tax capacity.

Source: Ramsey County Assessor's Office

TABLE VI

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

| LEVY YEAR | PAYABLE YEAR | GENERAL FUND | | GENERAL DEBT SERVICE | TOTAL GENERAL COUNTY | COUNTY LIBRARY REVENUE (1) | COUNTY LIBRARY DEBT (1) | TOTAL |
|---|--------------|------------------|----------------|----------------------|----------------------|----------------------------|-------------------------|----------------|
| | | GENERAL SERVICES | HUMAN SERVICES | | | | | |
| <u>TAX RATE AS A PERCENTAGE OF NET TAX CAPACITY (2)</u> | | | | | | | | |
| 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 |
| 2020 | 2021 | 40.869 | - | 2.990 | 43.859 | 3.129 | 0.772 | 47.760 |
| <u>TAX LEVIES</u> | | | | | | | | |
| 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 | 292,555,685 |
| 2017 | 2018 | 270,224,910 | - | 21,672,050 | 291,896,960 | 10,672,435 | 2,629,802 | 305,199,197 |
| 2018 | 2019 | 283,143,292 | - | 21,673,881 | 304,817,173 | 11,010,147 | 2,626,326 | 318,453,646 |
| 2019 | 2020 | 297,767,817 | - | 21,675,608 | 319,443,425 | 11,491,682 | 2,642,613 | 333,577,720 |
| 2020 | 2021 | 297,655,996 | - | 21,787,429 | 319,443,425 | 11,338,437 | 2,795,858 | 333,577,720 |

(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.

Source: Ramsey County Assessor's Office

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 |
| 2011 | \$ 267,120,252 | \$ 9,736,705 | \$ 257,383,547 | \$ 1,311,894 | \$ 256,071,653 | \$ 252,154,167 | 97.97% | \$ 3,845,567 | \$ 255,999,734 | 99.97% |
| 2012 | 271,794,856 | 281,830 | 271,513,026 | 1,069,739 | 270,443,287 | 266,990,571 | 98.33% | 3,382,548 | 270,373,119 | 99.97% |
| 2013 | 276,538,351 | 262,647 | 276,275,704 | 1,022,703 | 275,253,001 | 272,492,451 | 98.63% | 2,686,470 | 275,178,921 | 99.97% |
| 2014 | 276,538,351 | 262,630 | 276,275,721 | 1,244,889 | 275,030,832 | 272,522,340 | 98.64% | 2,401,807 | 274,924,147 | 99.96% |
| 2015 | 276,538,351 | 262,894 | 276,275,457 | 1,012,383 | 275,263,074 | 272,896,122 | 98.78% | 2,257,013 | 275,153,135 | 99.96% |
| 2016 | 284,416,350 | 262,579 | 284,153,771 | 869,215 | 283,284,556 | 281,178,822 | 98.95% | 1,986,799 | 283,165,621 | 99.96% |
| 2017 | 292,555,685 | 262,812 | 292,292,873 | 1,361,339 | 290,931,534 | 288,772,474 | 98.80% | 1,986,116 | 290,758,590 | 99.94% |
| 2018 | 305,199,198 | 262,426 | 304,936,772 | 304,981 | 304,631,791 | 302,353,172 | 99.15% | 1,879,841 | 304,233,013 | 99.87% |
| 2019 | 318,453,646 | 262,056 | 318,191,590 | 2,817,306 | 315,374,284 | 313,221,334 | 98.44% | 1,670,570 | 314,891,904 | 99.85% |
| 2020 | 333,577,720 | 262,057 | 333,315,663 | 1,305,351 | 332,010,312 | 329,390,437 | 98.82% | - | 329,390,437 | 99.21% |

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

Source: Ramsey County Assessor's Office

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 | | | | | |
| 2011 | \$233,404,604 | \$ 10,235,000 | \$ 5,327,000 | \$ - | \$ 8,909,134 | \$ 257,875,738 | \$ 513,488,368 | 50.22% | \$ 501 | 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 | 0.89% |
| 2017 | 199,784,727 | - | 4,002,000 | - | 2,247,633 | 206,034,360 | 541,767,472 | 38.03% | 375.99 | 0.71% |
| 2018 | 189,581,286 | - | 3,752,000 | - | 1,849,584 | 195,182,870 | 586,968,191 | 33.25% | 362.80 | 0.64% |
| 2019 | 181,925,950 | - | 3,492,000 | - | 1,431,535 | 186,849,485 | 625,979,268 | 29.85% | 339.53 | 0.62% |
| 2020 | 208,966,931 | - | 3,227,000 | - | 1,016,556 | 213,210,487 | 663,489,369 | 32.13% | 387.43 | 0.71% |

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 |
|-------------|---|--|----------------|--|---|---|
| 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 |
| 2020 | 209,983,487 | 56,603,790 | 153,379,697 | 0.43% | 23.12% | 278.71 |

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

TABLE X

**RAMSEY COUNTY, MINNESOTA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2020**

| <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 | \$ 4,335,000 | 98.4% | \$ 4,265,640 |
| City of Spring Lake Park | 1,293,831 | 2.7% | 34,933 |
| City of St. Anthony | 120,000 | 29.4% | 35,280 |
| City of Blaine | 13,849,785 | 0.8% | 105,258 |
| School District #624 | 324,205,000 | 77.8% | 252,231,490 |
| School District #622 | 366,000,000 | 52.0% | 190,320,000 |
| School District #282 | 30,205,000 | 39.3% | 11,870,565 |
| Metropolitan Council | 245,380,000 | 14.7% | 36,070,860 |
| Capitol Region Watershed District | 11,875,000 | 100.0% | 11,875,000 |
| City of Falcon Heights | 265,000 | 100.0% | 265,000 |
| City of Gem Lake | 530,000 | 100.0% | 530,000 |
| City of St. Paul | 132,495,000 | 100.0% | 132,495,000 |
| City of Maplewood | 6,170,000 | 100.0% | 6,170,000 |
| City of Mounds View | 6,131,126 | 100.0% | 6,131,126 |
| City of Roseville | 23,105,000 | 100.0% | 23,105,000 |
| City of Shoreview | 20,115,000 | 100.0% | 20,115,000 |
| City of Little Canada | 2,545,000 | 100.0% | 2,545,000 |
| City of Vadnais Heights | 5,380,000 | 100.0% | 5,380,000 |
| School District #621 | 206,185,000 | 100.0% | 206,185,000 |
| School District #623 | 172,285,000 | 100.0% | 172,285,000 |
| School District #625 | 562,865,000 | 100.0% | 562,865,000 |
| Valley Branch Watershed | 6,925,000 | 100.0% | 6,925,000 |
| St. Paul Port Authority | 34,320,000 | 100.0% | 34,320,000 |
| Subtotal, overlapping debt | <u>2,176,579,742</u> | | <u>1,686,125,152</u> |
| Ramsey County Direct Debt | <u>212,193,931</u> | | <u>212,193,931</u> |
| Total direct and overlapping debt | <u>\$ 2,388,773,673</u> | | <u>\$ 1,898,319,083</u> |

* 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.

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

TABLE XI

Legal Debt Margin Calculation for Fiscal Year 2020

| | |
|---|-------------------------|
| Estimated Market Value | \$ 57,022,512,300 |
| Legal Debt Limit (3% of Estimated Market Value) | 1,710,675,369 |
| | |
| Outstanding Debt Applicable to Limit: | |
| General Obligation Bonds | 180,740,000 |
| Less: Amount Set Aside for Repayment of Debt | <u>(56,603,790)</u> |
| Total Net Debt Applicable to Limit | 124,136,210 |
| | |
| Legal Debt Margin | <u>\$ 1,586,539,159</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> | <u>2020</u> |
|------------------------------------|-------------------------|-------------------------|-----------------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Legal Debt Limit | \$ 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 | \$ 1,710,675,369 |
| Total Net Debt Applicable to Limit | 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 | 124,136,210 |
| Legal Debt Margin | <u>\$ 1,137,074,455</u> | <u>\$ 1,010,887,398</u> | <u>\$ 918,608,720</u> | <u>\$ 929,732,420</u> | <u>\$ 1,087,681,438</u> | <u>\$ 1,159,175,851</u> | <u>\$ 1,259,470,877</u> | <u>\$ 1,376,997,557</u> | <u>\$ 1,490,117,000</u> | <u>\$ 1,586,539,159</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 2020 | | | Payable 2011 | | |
|---------------------------------------|--|--------------------------------|------|--|--------------------------------|------|--|
| | | 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 | \$ 12,424,680 | 1 | 1.87% | \$ 8,981,554 | 1 | 1.92% |
| 3M | Industrial and Commercial Products | 3,771,865 | 2 | 0.57% | 4,437,822 | 2 | 0.95% |
| PPF RTL Roseville Shopping Center LLC | Rosedale Center | 3,160,354 | 3 | 0.48% | | | |
| Medtronic | Surgical & Medical Instrument Manufacturing | 3,021,886 | 4 | 0.46% | 2,406,734 | 6 | 0.51% |
| St. Paul Fire and Marine Ins Co. | Insurance | 2,490,434 | 5 | 0.38% | 2,818,622 | 4 | 0.60% |
| BNSF Railway Co. | Railroad | 2,388,742 | 6 | 0.36% | | | |
| CSM Corporation & Investors | Property Management/ Real Estate Investing (Commercial/ Office/ Hotel/ Townhome) | 2,326,724 | 7 | 0.35% | 2,623,726 | 5 | 0.56% |
| Minnesota Mutual life Ins Co. | Insurance | 1,998,500 | 8 | 0.30% | 2,155,744 | 7 | 0.46% |
| St. Paul Tower LP | Property Management | 1,583,250 | 9 | 0.24% | | | |
| Maplewood Mall | Real Estate | 1,200,000 | 10 | 0.18% | | | |
| Cardiac Pacemakers, Inc. | Medical Manufacturing | | | | 1,599,250 | 10 | 0.34% |
| Compass Retail Inc. | Real Estate Investing (Rosedale) | | | | 2,998,500 | 3 | 0.64% |
| Target Corporation | Retail | | | | 1,606,196 | 9 | 0.34% |
| Unilev Management Corporation | Property Management | | | | 1,713,500 | 8 | 0.37% |
| | Total | \$ 34,366,435 | | 5.19% | \$ 31,341,648 | | 6.69% |

Source: Ramsey County Assessor's Office

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 |
|-------------|-------------------------------|--|---|--|---|
| 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 | 30,589 | 54,934 | 90,028 | 3.0% |
| 2020 | * | * | * | 90,661 | 6.5% |

* Figure for this period is not yet available.

^a 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> | <u>Fiscal Year 2020</u> | | | | <u>Fiscal Year 2011</u> | | |
|---------------------------------------|--|-------------|--|--|-------------------------|--|---------------|
| | <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 | 6.06% | 22,703 | 1 | 8.82% |
| 3M Company (Maplewood) | 16,500 | a | 2 | 5.55% | 17,117 | 2 | 6.65% |
| State of Minnesota | 14,122 | | 3 | 4.75% | 10,000 | 3 | 3.88% |
| Indep. School District #625 | 5,981 | a | 4 | 2.01% | 5,953 | 5 | 2.31% |
| Regions Hospital (St. Paul) | 5,593 | | 5 | 1.88% | 4,300 | 8 | 1.67% |
| Ramsey County | 4,520 | | 6 | 1.52% | 4,422 | 7 | 1.72% |
| Medtronic (Mounds View) | 4,000 | b | 7 | 1.35% | 8,000 | 4 | 3.11% |
| United/Children's Hospital | 3,600 | | 8 | 1.21% | 4,547 | 6 | 1.77% |
| City of St. Paul | 2,995 | d | 9 | 1.01% | | | |
| Securian Financial Group (St. Paul) | 2,750 | | 10 | 0.93% | | | |
| U.S. Bank N.A. | | | | | 3,545 | 9 | 1.38% |
| Target Corporation | | | | | 2,731 | 10 | 1.06% |
| | <u>78,061</u> | | | <u>26.27%</u> | <u>83,318</u> | | <u>32.37%</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 employment.

c: Includes entire Twin Cities area.

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

TABLE XV

**RAMSEY COUNTY, MINNESOTA
INSURANCE IN FORCE
DECEMBER 31, 2020**

| COMPANY NAME | POLICY NUMBER | POLICY PERIOD | COVERAGE - DEPARTMENTS | POLICY LIMIT |
|--|----------------|-------------------------|---|---|
| Fireman's Fund Insurance Company (Allianz) | USC007350200 | 09/22/2020 - 09/22/2021 | County owned property; tax forfeited properties; RCRA property excluded. | All risk, full replacement, B&M perils \$500MM; total Insurance value: \$904.169 MM (inc TFP). excludes VH dome. \$100k deductible/claim. |
| Travelers | 106803617 | 09/22/2020 - 09/22/2021 | Commercial Crime incl. Public Employee Dishonesty Coverage. | \$3,000,000 with \$100,000 deductible. |
| Travelers | 106376299 | 09/22/2020 - 09/22/2021 | Commercial Crime incl. Employee theft of Client Property. | \$3,000,000 with \$25,000 deductible. |
| WCRA | 40014 - 2020 | 01/01/2020 - 01/01/2021 | Reinsurance - Workers' Compensation | \$2,000,000 retention limits |
| Ramsey County | | 01/01/2020 - 01/01/2021 | Self-Funded Vehicle | \$30,000/\$60,000/\$10,000 |
| Ramsey County | | 01/01/2020 - 01/01/2021 | Self-Funded Tort | \$500,000 per claim; \$ 1,500,000 per occurrence |
| Ramsey County | EPP-01-23 | 01/01/2020 - 01/01/2021 | Employee Personal Prop. Loss | Per Ramsey County board policy up to \$750 |
| Ramsey County | P-01-24 | 01/01/2020 - 01/01/2021 | Self-Funded Property | Per state statute - \$5,000 deductible on purchased insurance program |
| 800 MHZ | | | | |
| MN Risk Management Fund | 0023PK20 | 07/01/2020 - 07/01/2021 | Property Fire and Extended, Boiler and Machinery and Vehicle and Mobile Equipment | \$8,662,000 |
| | | | Boiler and Machinery and Vehicle and Mobile Equipment | \$25,000 Deductible |
| MN Risk Management Fund | 0023PK20 | 07/01/2020 - 07/01/2021 | Commercial General Liability and Cyber Liability | \$500,000 per person/ \$1,500,000 per occurrence includes cyber liability to \$100,000 |
| LAKE OWASSO AND CARE CENTER | | | | |
| National Indemnity | 73 APS 09 1187 | 01/01/2020 - 01/01/2021 | Automobile | \$1,000,000 CSL plus physical damage |
| CARE CENTER | | | | |
| CNA Surety/Western Surety Co. | 69042089 | 09/15/2020 - 09/15/2021 | Patient's Bond | \$100,000 |
| SHERIFF | | | | |
| League of MN Cities | CMC1004173-5 | 01/01/2020 - 01/01/2021 | Violent Crime Enforcement Team | Primary: \$ 25,000/\$ 50,000/\$ 1,000 deductible/agg; deductible after agg deductible met |
| League of MN Cities | OML1004174-5 | 01/01/2020 - 01/01/2021 | Violent Crime Enforcement Team | Excess: \$ 1,000,000 |
| COUNTY MANAGER | | | | |
| Allied World Assurance | 0308-3130 | 04/16/2013 - 04/16/2023 | Pollution Legal Liability - TCAAP | \$ 25,000,000; \$100,000 deductible each occurrence |
| Allied World Assurance | 0308-3131 | 04/16/2016 - 04/16/2021 | Contractor's Pollution Liability - TCAAP | \$10,000,000; \$25,000 deductible each incident |
| League of MN Cities | CMC 1002548-3 | 05/06/2020 - 05/06/2021 | Municipal Liability | \$250,000 crime, \$5,000,000 property |

(Continued)

TABLE XV
(Continued)

RAMSEY COUNTY, MINNESOTA
INSURANCE IN FORCE
DECEMBER 31, 2020

| COMPANY NAME | POLICY NUMBER | POLICY PERIOD | COVERAGE - DEPARTMENTS | POLICY LIMIT |
|--|---------------|----------------------------|---|---|
| | | | EMERGENCY MANAGEMENT | |
| National Indemnity | 75APR393947 | 02/05/2020 - 02/05/2021 | Mobile Command Center vehicle | \$1,000,000 CSL; \$25,000 physical damage; \$5,000 comp/ \$5,000 collision |
| | | | MEDICAL EXAMINER | |
| ProAssurance Casualty Company | MP71336 | 01/1/2020 - 01/1/2021 | Professional Liability - covers McGee, Froloff, Mills, and Huston | \$1,000,000/\$3,000,000; claims made policy |
| | | | REGIONAL RAIL | |
| MN Joint Underwriting Association | J040015 | 7/01/2020 - 07/01/2021 | General Liability | \$1,000,000 limit; \$250 Deductible per Event |
| League of MN Cities | CMC 1003323-1 | 07/12/2020 - 07/12/2021 | Rush Line Corridor - crime, petrofund, municipal and auto liability | \$100 000 crime; \$250,000 petrofund; \$1,500,000 municipal & auto liability; 50/250 defense reimbursement |
| League of MN Cities | CMC 1004472-3 | 10/06/2020 - 10/06/2021 | GRRC (formerly MN Hi Speed Rail) | \$1,500,000/\$2,000,000 Municipal, Auto, Crime and Petrofund |
| Lexington Insurance | 14245890 | 01/01/2020 - 03/01/2021 | General Liability - Union Depot | \$5,000,000; \$25,000 deductible |
| Zurich | CPP0274734-02 | 01/01/2020 - 03/01/2021 | Property Insurance - Union Depot | All Risk Property--TIV: \$141,151,000; \$50,000 deductible per occurrence |
| National Union Fire Insurance Company | 13471657 | 12/31/2020 - 12/31/2021 | Public Officials Liability | \$1,000,000; wrongful act other than employment practices - \$10,000 deductible; employment practice violation - \$25,000 deductible |
| Lloyd's of London | PC0859921 | 01/01/2020 - 03/01/2021 | 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**

| Function/Program | Full-Time Equivalent Employees as of December 31 | | | | | | | | | |
|-------------------------------------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| General government | 708.70 | 684.90 | 700.90 | 709.40 | 733.90 | 740.70 | 736.70 | 773.60 | 780.60 | 830.60 |
| Public safety | 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 | 1,132.01 |
| Transportation | 116.58 | 114.58 | 114.58 | 114.58 | 114.58 | 117.58 | 117.58 | 135.58 | 133.58 | 142.33 |
| Health | 319.00 | 308.35 | 338.70 | 334.90 | 355.65 | 292.60 | 291.75 | 296.85 | 295.70 | 336.80 |
| Human services | 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 | 1,458.94 |
| Culture and recreation | 192.62 | 187.32 | 185.43 | 185.28 | 192.28 | 195.63 | 197.73 | 197.73 | 197.73 | 198.73 |
| Economic development and assistance | 91.90 | 86.00 | 87.00 | 84.00 | 84.00 | 85.00 | 85.00 | 84.00 | 86.00 | 87.00 |
| Total | 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 | 4,186.41 |

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

| Function/Program | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| General Government | \$ 6.45 | \$ 6.62 | \$ 6.76 | \$ 6.73 | \$ 6.61 | \$ 6.74 | \$ 6.75 | \$ 7.21 | \$ 7.43 | \$ 7.51 |
| Public Safety | | | | | | | | | | |
| Sheriff: | | | | | | | | | | |
| Jail Facility Bookings | 21,439 | 21,283 | 20,226 | 21,048 | 21,610 | 20,409 | 20,827 | 21,183 | 20,801 | 12,180 |
| Warrants Issued & Cleared | 24,351 | 24,154 | 22,225 | 21,070 | 24,415 | 26,163 | 27,355 | 26,582 | 28,202 | 21,238 |
| Corrections: | | | | | | | | | | |
| Adult Probation Cases | 27,112 | 21,924 | 20,406 | 19,554 | 19,282 | 18,947 | 18,285 | 18,460 | 18,965 | 16,440 |
| Juvenile Probation Cases | 2,202 | 1,277 | 1,140 | 1,064 | 1,064 | 952 | 841 | 739 | 645 | 555 |
| Average Daily Population All Facilities | 464 | 424 | 397 | 386 | 390 | 345 | 337 | 306 | 275 | 129 ** |
| Transportation | | | | | | | | | | |
| Average Daily Vehicle Miles Traveled on County Roads* | 2,678,420 | 2,665,947 | 2,673,051 | N/A | N/A | 2,633,744 | 2,672,429 | N/A | N/A | N/A |
| Health | | | | | | | | | | |
| WIC Nutrition Program Client Served | 31,324 | 31,224 | 30,474 | 30,151 | 29,397 | 28,802 | 27,918 | 26,467 | 25,204 | 24,633 |
| Nurse Family Home Visits | 22,614 | 21,494 | 21,086 | 18,984 | 19,566 | 20,597 | 18,983 | 19,514 | 17,773 | 13,832 |
| Financial Assistance Services | | | | | | | | | | |
| Cash, Food, and Child Care Assistance Cases | 41,104 | 43,693 | 45,291 | 42,204 | 39,918 | 39,135 | 38,322 | 37,553 | 36,632 | 37,237 |
| Medical Assistance Cases | 50,945 | 54,713 | 56,398 | 74,218 | 80,899 | 80,261 | 82,372 | 82,598 | 79,096 | 80,374 |
| Applications for Cash and Food Assistance | 20,395 | 24,192 | 24,587 | 24,039 | 22,781 | 20,922 | 20,295 | 19,673 | 19,403 | 26,758 |
| Applications for Medical Assistance | 38,942 | 36,576 | 40,266 | 34,351 | 32,908 | 39,116 | 38,076 | 29,525 | 29,367 | 21,928 |
| Social Services | | | | | | | | | | |
| Out of Home Placements** | 1,956 | 1,958 | 1,875 | 1,688 | 1,842 | 1,893 | 1,975 | 1,929 | 1,713 | 1,344 |
| Services for Disabled Adults | 3,307 | 3,344 | 3,390 | 3,402 | 3,208 | 3,385 | 3,336 | 3,342 | 3,387 | 3,427 |
| Child Maltreatment Intake Reports | 1,265 | 1,526 | 1,408 | 1,680 | 2,150 | 2,637 | 2,776 | 3,204 | 3,453 | 2,552 |
| Culture and Recreation | | | | | | | | | | |
| Parks and Recreation: | | | | | | | | | | |
| Ice Hours Rented at Ice Arenas | 12,657 | 13,127 | 14,240 | 15,351 | 20,491 | 18,320 | 18,266 | 18,658 | 18,935 | 13,325 |
| Park Shelter and Pavilion Rentals | 1,065 | 1,085 | 1,119 | 1,081 | 1,191 | 1,210 | 1,209 | 1,196 | 1,170 | 590 |
| Libraries: | | | | | | | | | | |
| Total Circulation | 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 | 1,944,731 |
| Visits to Library Buildings | 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 | 390,304 |
| Librarian Reference Assistance | 275,964 | 225,914 | 278,694 | 269,295 | 267,930 | 275,860 | 295,503 | 294,424 | 263,915 | 252,070 |
| Economic Development and Assistance | | | | | | | | | | |
| Workforce Solutions: | | | | | | | | | | |
| Percent of Participants in Voluntary Programs Employed | 83% | 80% | 82% | 79% | 85% | 86% | 86% | 51% | 52% | 51% |
| Percent of Participants in Mandatory Programs Employed | 55% | 41% | 40% | 43% | 43% | 41% | 40% | 49% | 44% | 36% |

Source: Ramsey County Finance Department and individual County departments.

* Data from MN Department of Transportation was not available for 2014, 2015, 2018, 2019, and 2020.

** 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 | | | | | | | | | |
|--|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| 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 | 2 | 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 | 285 | 293 | 293 | 282 | 282 | 281 | 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 | 7,998 | 7,998 | 7,909 |
| 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 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Fairgrounds | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Nature Center | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Archery Range | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Picnic Shelters | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 21 | 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
2020 Comprehensive Annual Financial Report**

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

De'Andre Lindsey, 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 Pratt

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

Bavong Thao

Health and Wellness

Enrique Rivera, Melanie Mahon, and Don Habisch

Lake Owasso Residence

Tracey Trover

Public Health

Daniel Rahkola

This Page Left Blank Intentionally

