



ANNUAL COMPREHENSIVE FINANCIAL REPORT
Ramsey County, Minnesota

YEAR ENDED DECEMBER 31, 2021

FINANCIAL HIGHLIGHTS

(Dollars in thousands except per capita amounts)		2021	2020	Percent Change
Government-wide Financial Statements:				
Assets and Deferred Outflows of Resources		\$ 1,977,520	\$ 1,762,157	12.2%
Liabilities and Deferred Inflows of Resources		<u>915,498</u>	<u>799,124</u>	14.6%
Net Position		<u>\$ 1,062,022</u>	<u>\$ 963,033</u>	10.3%
Government-wide Financial Statements:				
Revenues		\$ 1,026,631	\$ 1,087,437	-5.6%
Expenses		<u>927,642</u>	<u>940,992</u>	-1.4%
Increase in Net Position		<u>\$ 98,989</u>	<u>\$ 146,445</u>	-32.4%
Investment/Cash Ratio		100.8%	87.6%	13.2%
Average Investment Book Yield		0.30%	0.72%	-58.3%
General Obligation and Revenue Bond Debt		\$ 207,687	\$ 201,587	3.0%
Net General Obligation and Revenue Bond Debt Per Capita		\$ 398.90	\$ 387.43	3.0%
Bond Ratings	Moody's Investor Service	Aaa	Aaa	
	Standard and Poor's	AAA	AAA	
Property Taxes *	Levy (General County)	319,443	319,443	0.0%
	Net Tax Capacity Rates	43.99	48.08	-8.5%
	Net Tax Capacity (Adjusted)	718,084	663,489	8.2%
	Market Values	59,368,823	55,058,785	7.8%
Number of Budgeted Employees (FTE)		<u>4,185.41</u>	<u>4,186.41</u>	0.0%

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

Annual Comprehensive Financial Report of the County of Ramsey, Minnesota

Fiscal Year Ended December 31, 2021

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

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SECTION I INTRODUCTORY

SECTION

**RAMSEY COUNTY
LIST OF PRINCIPAL OFFICIALS
As of December 31, 2021**

Elected Officials

Commissioners	Name	Term Expires
1st District	Nicole Joy Frethem	January 6, 2025
2nd District	Mary Jo McGuire	January 6, 2025
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 6, 2025

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, 2024
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, 2021

July 12, 2022

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

Commissioners:

The annual comprehensive financial report of Ramsey County is submitted for the fiscal year ended December 31, 2021. 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.

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Saint Paul, MN 55101
(651) 266-8041
www.ramseycounty.us

GOVERNMENTAL ORGANIZATION AND SERVICES

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

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

The County provides a full range of services contemplated by statute. This includes public safety, recreation, public works, health services, cultural, human services, vital statistics, and tax assessment and collection. The County also operates 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

Throughout 2021, Ramsey County continued to support our community through many challenges. From the ongoing COVID-19 pandemic to the resulting economic fallout impacting our families and local businesses, to the continued civil unrest and racial reckoning, Ramsey County has led a robust public health response and made historic investments in housing and services aimed at helping residents meet urgent and day-to-day needs, while also advancing systems change that center around community engagement and racial equity. Ramsey County is leading the way through this work to bring about our vision of a vibrant community where all are valued and thrive.

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

Ramsey County's 2040 Comprehensive Plan defines resilience as "the capacity to respond, adapt and thrive under changing conditions" and prioritizes strategies for mitigating, responding and adapting to threats impacting our environment, health and overall safety. As climate change and an ongoing pandemic continue to threaten the health and well-being of our residents, Ramsey County is steadfast in its commitment to providing critical services without interruption and adjusting county systems and operations to meet changing needs and conditions.

In 2021, the county:

- Administered or distributed over 72,000 vaccine doses at over 500 Ramsey County vaccination clinics.
- Provided accurate, timely and culturally specific COVID-19 education, outreach, resource connections and referrals to Ramsey County residents through the county's Trusted Messengers and Cultural Community Connector programs.
- Collaborated with community partners to help renters and landlords in need of emergency financial assistance due to the pandemic through the creation of the Metro-wide Emergency Assistance Landlord Program and a Ramsey County and City of Saint Paul Emergency Rental Assistance Tenant Program.
- Created a new Climate and Health Planner position within the Environmental Health team, opening the door for the county to comprehensively address climate change through mitigation and adaptation.
- Implemented a new Flexible Workplace Policy allowing many non-resident facing staff to work hybrid schedules, reducing the need for employee travel and shrinking the county's carbon footprint.

- Reduced energy consumption by 39.7 percent since 2008, exceeding the goals established in the county's Strategic Energy Plan to reduce consumption 25 percent by 2020 and 30 percent by 2025.

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

Ramsey County is committed to delivering effective and efficient services in accessible and welcoming facilities. By leveraging innovative technology, as well as direct input from residents and customers, the county continued to refine and streamline service delivery in 2021. Ramsey County strives to meet residents where they are by placing resident experience at the center of all we do.

In 2021, the county:

- Made it easier for anyone to request help with accessing financial assistance services, social services, and assistance with employment services or property taxes. In addition to referrals provided by Service Center Navigators at Ramsey County Libraries and other community-based locations, individuals may refer themselves or be referred by family or friends.
- Continued providing computers, internet and digital literacy training to residents facing barriers and economic impacts due to COVID-19 through our highly successful TechPak program.
- Developed a new property tax solution that helps ensure residents receive accurate and timely calculation, billing, settlement and reporting of property taxes.
- Published the 2021 Assessor's Report via Open Ramsey County, making it easier for residents to understand market trends and navigate some of the highest property valuations in county history.
- Rolled out a new county-wide cashiering and receipting system to streamline departmental payments and improve customer experience.

3. Advancing Racial and Health Equity and Shared Community Power

The ongoing COVID-19 pandemic has had a disproportionate impact on Ramsey County's racially and ethnically diverse communities, deepening historic disparities in public health, housing, employment, education and social justice. The 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. Ramsey County is committed to deconstructing systemic and organizational barriers to be more fair, inclusive and transparent in how we share power with community to build a more equitable, responsive and effective organization.

In 2021, the county:

- Repurposed existing positions to embed ten Racial and Health Equity Liaisons throughout county departments to advance systems change through a racial and health equity lens. These liaisons provide recommendations on ways to deconstruct and reconstruct policies, practices, processes and procedures through departmental programs and service delivery.
- Continued Transforming Systems Together, giving people who have been directly impacted by Ramsey County decisions and actions a seat at the table.
- Restructured recruitment for Ramsey County's Advisory Boards and Commissions to reduce barriers and enhance the diversity of membership.
- Launched new virtual Budget Town Halls to share how the county's budget process works, with the ultimate goal of instituting more participatory budget processes in the future.
- Built more robust structures to support meaningful community partnerships and active participation, remove financial barriers for diverse contractors, and fairly compensate the community for input and feedback on county plans and initiatives.

- Created four Employee Resource Groups (ERGs) for Asian, Black, Latinx/Hispanic staff and employees with disabilities to promote inclusion and amplify the voices of underrepresented employees.
- Engaged the community in a targeted push of vaccines, testing and other COVID-19 resources to lowest-rate vaccination areas and residents who have traditionally faced racial and health inequities, while also answering questions, addressing concerns and providing accurate information through multiple changes in public health guidance for boosters and variants.
- Continued to advance community partnerships with the county's COVID-19 Racial Equity and Community Engagement Response Team, Trusted Messengers and Community Partners, while several departments began working with the county's Equity Action Circle of community advisors to co-design initiatives for addressing the unmet needs of racial and ethnically diverse residents.
- Worked closely with residents to introduce and implement the county's 21st Century Parks Initiative to become more responsive to changing demographics and residents' needs, systematically rethink current sites and programming and help ensure all feel welcomed in our parks and recreational facilities.

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, especially Black and American Indian communities, all while limiting those communities' voices. The county is working in partnership with the community on the strategic redesign of the justice system with a focus on correcting disparate outcomes.

In 2021, the county:

- Advanced a joint effort with law enforcement to decrease pretextual traffic stops in Ramsey County and redirect law enforcement resources to focus on the greatest threats to public safety. The County Attorney's Office will decline to prosecute charges arising from non-public safety stops or searches of vehicles based solely on consent.
- Implemented Collaborative Charging and Restorative Justice Circles where volunteer community members engage with the person who committed an offense and victims to identify and repair the harm done to the victim, the community, and the offender. The group also works to address the root causes behind why the person committed the offense.
- Continued to partner with community and local jurisdictions on bail reform, pre-trial diversion and treatment court initiatives.
- Launched a new Community Alternatives Program designed for adult probationers who have been court ordered to serve jail time or are eligible to be in a program that allows them to remain in the community. This program will make alternatives to confinement more accessible by centralizing services and promoting community monitoring, electronic home monitoring and work release programs.
- Developed a Community Corrections Reducing Revocations effort that works with justice system partners, community, and the University of Minnesota to redesign the approach to probation to decrease harm, decrease long term recidivism, and offer the level of correctional engagement most effective for clients.
- Began developing a mental health co-responder model to dispatch social workers and other professionals to non-life-threatening calls when most appropriate. This new initiative will center community voices and provide more holistic responses to residents in crisis.

5. Advancing a Holistic Approach to Strengthen Families

Gaps in early childhood care and education systems disproportionately impact Black and American Indian children living in Ramsey County. Our racially and ethnically diverse communities are more likely to experience food insecurity, forgo necessary medical care, or make other tough choices that negatively impact health. Families and residents, particularly Black and American Indian communities, deserve better responses to their needs that can build a strong foundation for overall wellbeing and Ramsey County is determined to help 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. We believe that early and ongoing investment in families yields better educational outcomes; greater generational economic prosperity, asset, and wealth-building; and stronger communities for all.

In 2021, the county:

- Developed a family coach model that will make early childhood and education resources more easily accessible.
- Continued to work with impacted residents to enhance service delivery and culturally specific services and supports.
- Facilitated more than 70 family decision-making conferences to develop honest, detailed, child-focused safety plans to help prevent avoidable out-of-home placements.
- Finalized more than 150 adoptions of youth and teens previously in foster care, a new record made possible by increasingly flexible court policies and the dedication of our adoptions staff, judges and families.

6. Economic Competitiveness and Inclusion

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

In 2021, the county:

- Invested over \$20 million to significantly expand affordable housing in Ramsey County with strategies such as preservation, construction of affordable multi-family rental housing, funding for supportive housing units to help residents bridge homelessness and others.
- Created an Equitable Development Framework to center racial equity in county land use and economic development decision making.
- Partnered with the City of Saint Paul to launch Right Track Plus, a new career pathway internship program focused on serving up to 300 COVID-19 pandemic impacted young adults (aged 18-24) in Ramsey County with community-based mentorship and support, as well as paid internships aimed at development of entry-level skills and professional networks in six targeted industries: Public Pathways, Construction/Green Energy, Urban Agriculture, Creative Arts, Technology and Healthcare.
- Piloted an Inclusive Workplaces cohort for Ramsey County businesses to foster more inclusive hiring strategies and workplace cultures. Seventeen local businesses participated to amplify the diversity of our community as a tool for economic growth.
- Continued Ramsey County Investment and Support Efforts (RISE) with a second round of grants of up to \$10,000 to help sole proprietors and those contributing to the local creative economy pay for critical expenses such as rent or mortgage payments, utilities and costs associated with reopening. RISE Help and Home programs also supported Ramsey County families and individuals with housing and basic needs through financial assistance for rent, mortgage, or utility payments.
- Connected with local business owners through the county's new CERT Connect initiative, which allows certified small businesses, including small Minority-Owned Business Enterprises and small Women-Owned Business Enterprises, to virtually connect with Ramsey County staff to network, ask questions and learn more about future county projects.
- Expanded Community Career Lab services aimed at connecting COVID-19 impacted job seekers with resources and support to include virtual options, in addition to six Career Labs located at local libraries. The county's Community Career Labs now offer online job search sites, tools and resources, as well as referrals to employment and training programs, career planning and resume assistance.

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 provide housing options for all residents, particularly those who are experiencing homelessness, by effectively coordinating efforts across county departments and service teams, those impacted, and community-based organizations to provide safe, healthy, stable and accessible housing for all.

In 2021, the county:

- Activated the Housing Redevelopment Authority (HRA) Levy to address the longstanding housing crisis that has intensified due to the COVID-19 pandemic and the resulting economic downturn. Funds collected will preserve and create affordable housing for Ramsey County residents, providing a long-term resource to address the existing housing crisis. The HRA levy raises up to \$11.1 million a year to fund affordable housing, increasing annual property taxes on a median value residential property by about \$45.
- Created a new department of Housing Stability to reduce barriers, eliminate racial disparities and maximize key housing functions that create pathways to long-term, affordable housing.
- Dedicated \$37 million in American Rescue Plan Act funding to the county's deeply affordable housing infrastructure initiative. The funding will expand the supply of units affordable to residents making less than 30% AMI through new construction and preservation of naturally occurring affordable housing.
- Sheltered over 1,300 individuals in county-run homeless shelters, while also providing respite and isolation for over 200 individuals experiencing homeless who were also impacted by COVID-19.
- Helped over 300 individuals exiting county-run homeless shelters locate supportive housing, while also connecting residents who are housing insecure with low-income housing and vouchers through Coordinated Entry.

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 2021, the county:

- Shifted many Ramsey County staff to a flexible, hybrid work model, which will support a healthy work-life balance, help retain a talented workforce, help attract more prospective employees, improve work productivity, while also enhancing the delivery of resident services.
- Increased the county's wage floor to \$15 an hour and expanded the tuition reimbursement program.
- Developed a new job classification and compensation structure that enhances transparency and simplicity.
- Created more points of entry to county employment designed to enhance workforce diversity.

LONG-TERM FINANCIAL PLANNING

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

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

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

COUNTY DEBT POLICY

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

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

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

INDEPENDENT AUDIT

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

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

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Ramsey County for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This is the 47th 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 annual comprehensive 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, 2022. The County has received this award for the past 38 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 2020 Financial Report to Citizens. The award is given to those state and local governments that issue an accessible and easily understandable financial report to the public.

ACKNOWLEDGMENTS

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

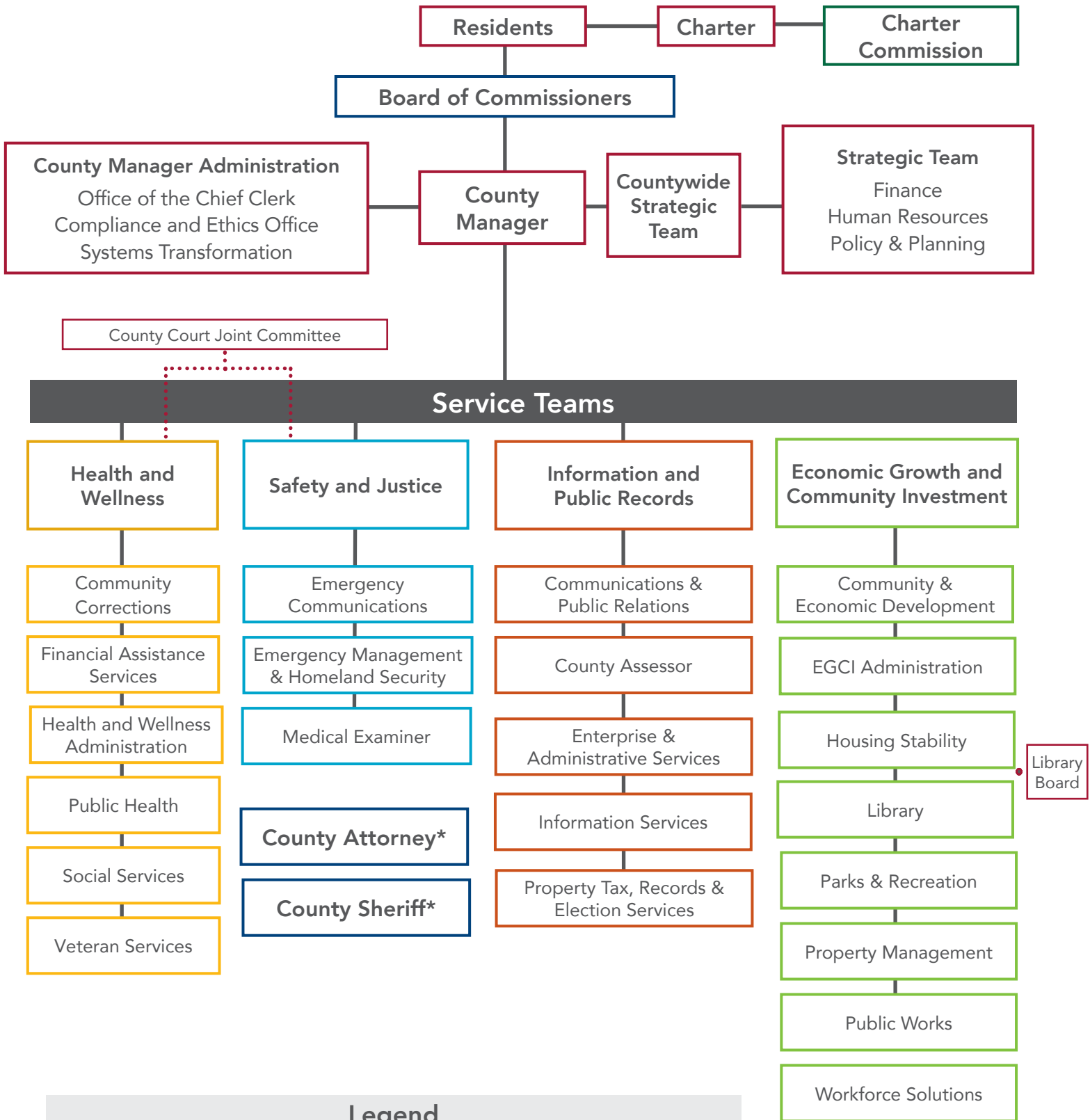
Sincerely,



Ryan O'Connor
County Manager



Alexandra Kotze, Director, CFO
Finance Department



Legend

Appointed by District Court
 Policy relationship

*Elected officials



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Ramsey County
Minnesota**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

SECTION II FINANCIAL

SECTION



INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Ramsey County
Saint Paul, Minnesota

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ramsey County, Minnesota, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ramsey County as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison schedules for the General Fund and the major special revenue fund, Schedule of Changes in Net OPEB Liability and Related Ratios, Schedule of Investment Returns for OPEB Plan, PERA retirement plan schedules, and Notes to the Required Supplementary Information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 12, 2022, on our consideration of the 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 the 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 the County's internal control over financial reporting and compliance.



JULIE BLAHA
STATE AUDITOR



DIANNE SYVERSON, CPA
DEPUTY STATE AUDITOR

July 12, 2022

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, 2021. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal, which can be found on pages 7 - 14 of this report.

Financial Highlights

- The total net position of Ramsey increased by \$98,989,039 from a net position at the end of 2020 of \$963,033,270 to a net position of \$1,062,022,309 at the end of 2021. The County also recognized an increase in revenue from property tax, wheelage tax, and transportation sales and use tax.
- As of the close of the current fiscal year, Ramsey County's governmental funds reported combined ending fund balances of \$690.1 million. Approximately 45.7% of this total amount, \$315.3 million, is available for spending at the County's discretion (committed, assigned and unassigned fund balances). Nearly \$149.3 million of these funds are committed or assigned for specific purposes.
- Combined assigned and unassigned fund balance for the General Fund was \$218.5 million or 27.9% of total General Fund expenditures.
- The County's intergovernmental revenue decreased by \$136,431,043, due to COVID relief grants that were received in 2020 and not in 2021. The County was awarded \$106,893,403 from the Federal Government through the Coronavirus State and Local Fiscal Recovery Funds (ARPA). We received \$53,446,702 during 2021 and the balance will be received in 2022.
- The County's total General Obligation debt increased by \$7,471,582 (3.5%) during the current fiscal year. The change included bond issuances and the refunding of three issuances from 2011 and 2013.

Overview of the Financial Statements

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

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

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

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

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover

all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, transportation, sanitation, health, human services, culture and recreation, conservation of natural resources, and economic development and assistance. The business-type activities of the County include a nursing home, a home for people with developmental disabilities, and a law enforcement contracting service division.

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

The government-wide financial statements can be found on pages 31 - 33 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 34 - 36 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 37 - 40 of this report.

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

The basic fiduciary fund financial statements can be found on pages 41 - 42 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 44 - 83 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report presents certain required supplemental information on the General Fund budget, the Transit and Transportation Improvement Special Revenue Fund budget, and schedules on the other post-employment benefits (OPEB) and the County's pension plans. Required supplemental information can be found on pages 84 - 98 of this report. Immediately following the required supplemental 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, internal service funds and custodial funds are presented. Combining fund statements and schedules can be found on pages 102 - 122 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 \$98,989,039 for the current fiscal year activity. The County's assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by \$1,062,022,309 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 67.1% 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, 2021 and 2020

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 964,007,038	\$ 856,204,445	\$ 3,661,175	\$ 3,137,680	\$ 967,668,213	\$ 859,342,125
Capital Assets	843,546,538	854,626,559	4,172,732	4,178,151	847,719,270	858,804,710
Total Assets	<u>1,807,553,576</u>	<u>1,710,831,004</u>	<u>7,833,907</u>	<u>7,315,831</u>	<u>1,815,387,483</u>	<u>1,718,146,835</u>
Deferred Outflows of Resources:						
Deferred Pension Outflows	149,457,914	35,651,798	7,724,202	1,370,482	157,182,116	37,022,280
Deferred OPEB Outflows	4,688,105	6,641,105	262,641	346,986	4,950,746	6,988,091
Total Deferred Outflows	<u>154,146,019</u>	<u>42,292,903</u>	<u>7,986,843</u>	<u>1,717,468</u>	<u>162,132,862</u>	<u>44,010,371</u>
Long-term Liabilities Outstanding	486,231,724	527,301,640	16,446,982	22,048,203	502,678,706	549,349,843
Current and Other Liabilities	135,888,444	146,492,461	3,897,225	4,052,187	139,785,669	150,544,648
Total Liabilities	<u>622,120,168</u>	<u>673,794,101</u>	<u>20,344,207</u>	<u>26,100,390</u>	<u>642,464,375</u>	<u>699,894,491</u>
Deferred Inflows of Resources:						
Deferred Pension Inflows	183,980,952	38,137,305	9,213,071	799,525	193,194,023	38,936,830
Deferred OPEB Inflows	75,834,738	57,096,948	4,004,900	3,195,667	79,839,638	60,292,615
Total Deferred Inflows	<u>259,815,690</u>	<u>95,234,253</u>	<u>13,217,971</u>	<u>3,995,192</u>	<u>273,033,661</u>	<u>99,229,445</u>
Net Position:						
Net Investment in Capital Assets	708,938,445	688,335,039	3,289,513	3,161,594	712,227,958	691,496,633
Restricted	345,046,443	336,316,167	-	-	345,046,443	336,316,167
Unrestricted	25,778,849	(40,555,653)	(21,030,941)	(24,223,877)	4,747,908	(64,779,530)
Total Net Position	<u>\$ 1,079,763,737</u>	<u>\$ 984,095,553</u>	<u>\$ (17,741,428)</u>	<u>\$ (21,062,283)</u>	<u>\$ 1,062,022,309</u>	<u>\$ 963,033,270</u>

Governmental Activities - Governmental activities increased the County's net position by \$95,668,187. Key elements of this increase are as follows:

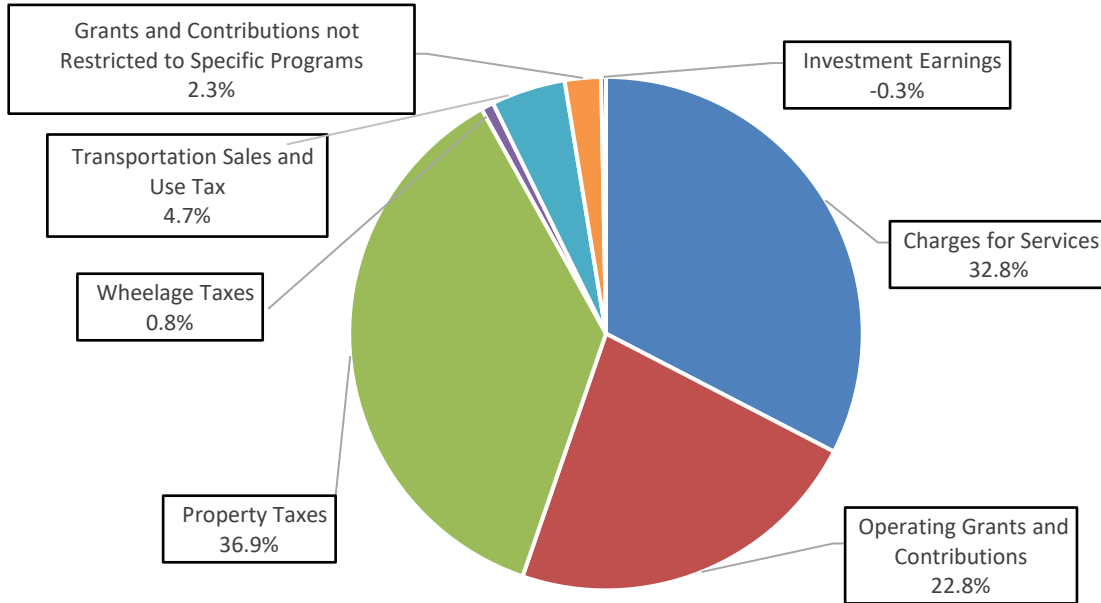
- During 2021, Ramsey County recognized a decrease in operating grants and contributions. We received one-time funded COVID-19 grants in 2020.
- Taxes collected during 2021 increased by approximately \$11.3M. Property tax and wheelage tax collection remain strong. Ramsey County approved a 0% increase in the tax levy.
- With the downturn of the economy and reduced investment interest, Ramsey County has recognized a decrease in investment earnings from 2020 to 2021 of \$7.7 million.
- Ramsey County expenses slightly decreased during 2021. This decrease is a result of a reduction in the expenses related to the response to COVID-19.

**Summary of Changes in Net Position
For the Years Ended December 31, 2021 and 2020**

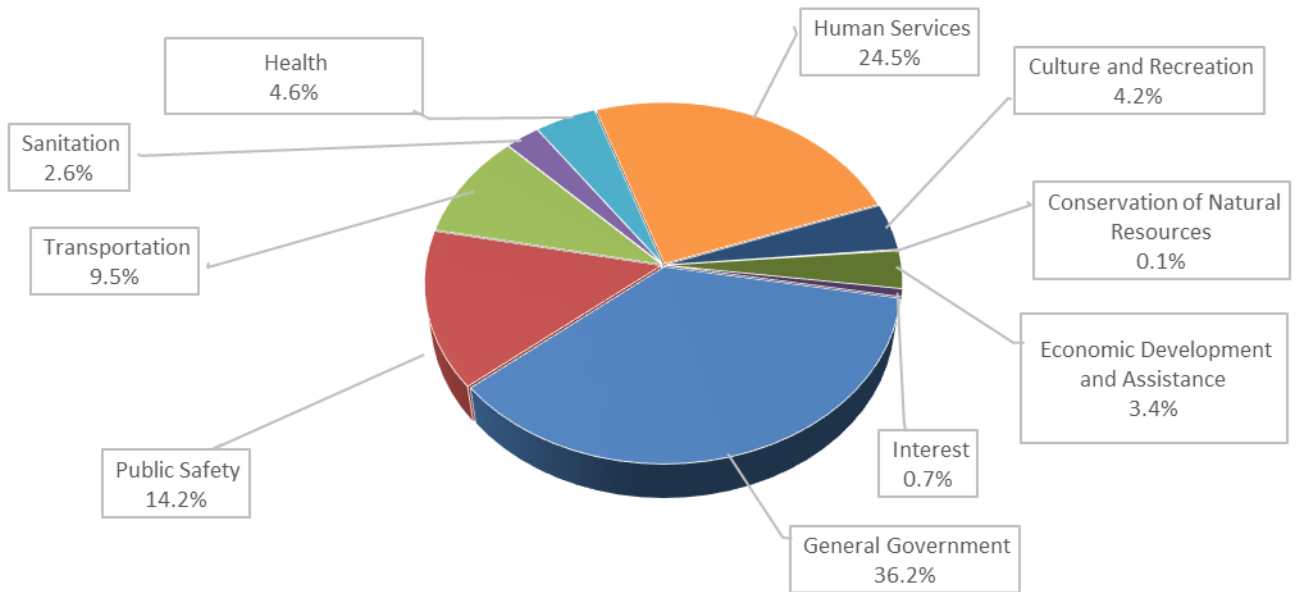
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for Services	\$ 325,548,836	\$ 263,527,721	\$ 33,949,270	\$ 34,399,908	\$ 359,498,106	\$ 297,927,629
Operating Grants and Contributions	226,072,520	350,663,443	494,609	664,333	226,567,129	351,327,776
General Revenues:						
Property Taxes	366,425,313	359,354,454	-	-	366,425,313	359,354,454
Wheelage Taxes	8,421,861	8,207,953	-	-	8,421,861	8,207,953
Transportation Sales and Use Tax	46,148,965	42,128,036	-	-	46,148,965	42,128,036
Grants and Contributions not Restricted to Specific Programs	22,310,516	23,440,523	-	35,368	22,310,516	23,475,891
Investment Earnings	(2,718,547)	5,006,347	(22,609)	9,058	(2,741,156)	5,015,405
Total Revenues	992,209,464	1,052,328,477	34,421,270	35,108,667	1,026,630,734	1,087,437,144
Expenses:						
General Government	320,465,379	323,187,320	-	-	320,465,379	323,187,320
Public Safety	126,641,262	132,720,390	-	-	126,641,262	132,720,390
Transportation	84,664,748	87,939,496	-	-	84,664,748	87,939,496
Sanitation	23,152,025	19,678,245	-	-	23,152,025	19,678,245
Health	41,356,517	38,372,727	-	-	41,356,517	38,372,727
Human Services	218,327,969	214,282,394	-	-	218,327,969	214,282,394
Culture and Recreation	37,808,135	31,952,927	-	-	37,808,135	31,952,927
Conservation of Natural Resources	1,067,872	1,052,049	-	-	1,067,872	1,052,049
Economic Development and Assistance	30,385,607	48,349,424	-	-	30,385,607	48,349,424
Interest	5,853,076	4,629,799	-	-	5,853,076	4,629,799
Lake Owasso Residence	-	-	10,793,666	10,711,609	10,793,666	10,711,609
Ramsey County Care Center	-	-	17,181,097	17,926,307	17,181,097	17,926,307
Law Enforcement Services	-	-	9,944,342	10,189,042	9,944,342	10,189,042
Total Expenses	889,722,590	902,164,771	37,919,105	38,826,958	927,641,695	940,991,729
Increase (Decrease) in Net Position Before Transfers	102,486,874	150,163,706	(3,497,835)	(3,718,291)	98,989,039	146,445,415
Transfers	(6,818,690)	(4,591,894)	6,818,690	4,591,894	-	-
Increase (Decrease) in Net Position	95,668,184	145,571,812	3,320,855	873,603	98,989,039	146,445,415
Net Position - Beginning	984,095,553	838,523,741	(21,062,283)	(21,935,886)	963,033,270	816,587,855
Net Position - Ending	\$ 1,079,763,737	\$ 984,095,553	\$ (17,741,428)	\$ (21,062,283)	\$ 1,062,022,309	\$ 963,033,270

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, 2021, amounts to \$847,719,270 (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 decrease in County-wide investment in capital assets for the current fiscal year was 1.3% due to the recognition of depreciation expense.

Additional information on the County’s capital assets can be found in Note IV.C. on page 59 of this report.

Capital Assets, Net of Depreciation

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 156,585,945	\$ 155,832,774	\$ 107,073	\$ 107,073	\$ 156,693,018	\$ 155,939,847
Buildings & Building Improvements	348,585,231	356,866,852	2,569,125	2,810,743	351,154,356	359,677,595
Improvements Other Than Buildings	24,169,673	21,534,404	212,291	273,664	24,381,964	21,808,068
Machinery and Equipment	20,016,563	20,757,191	1,108,460	986,671	21,125,023	21,743,862
Computer Software	969,057	1,830,918	-	-	969,057	1,830,918
Infrastructure	215,458,613	224,863,507	-	-	215,458,613	224,863,507
Construction in Progress	77,761,456	72,940,913	175,783	-	77,937,239	72,940,913
Total	\$ 843,546,538	\$ 854,626,559	\$ 4,172,732	\$ 4,178,151	\$ 847,719,270	\$ 858,804,710

Long-term Debt – At the end of the current fiscal year, the County had total General Obligation bonded debt outstanding of \$204,735,000 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	
	2021	2020	2021	2020	2021	2020
General Obligation Debt:						
Bonds	\$ 203,945,000	\$ 197,455,000	\$ 790,000	\$ 905,000	\$ 204,735,000	\$ 198,360,000
Notes	2,952,000	3,227,000	-	-	2,952,000	3,227,000
Total	\$ 206,897,000	\$ 200,682,000	\$ 790,000	\$ 905,000	\$ 207,687,000	\$ 201,587,000

The County’s total bonded debt and notes payable debt increased by \$7,471,582 (3.5%) during the current fiscal year. During 2021, the county issued debt in the amount of \$52,420,000 and reduced our debt through normal payments and refunding bonds in the amount of \$46,320,000.

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 \$1,836,488,001 which is significantly higher than the net debt applicable to this limit of \$139,802,381.

Additional information on the County’s long-term debt can be found in Note IV. I. on pages 63 - 66 of this report.

Government Funds Financial Analysis

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

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

As of the end of the current fiscal year, the County’s governmental funds reported combined ending fund balances of \$690,079,078 for a total fund balance increase of \$2,356,302. Approximately 45.7% of this total amount or \$315,295,951 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 - \$29,736,684; (2) restricted for debt service payments - \$106,390,514; and (3) for a variety of other restricted purposes - \$238,655,929. These other restricted purposes are described in detail in Note IV. K. to the financial statements.

The General Fund is the chief operating fund of Ramsey County. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$218,519,121 while total fund balance reached \$259,469,187. As a measure of the General Fund’s liquidity, it is useful to compare both unrestricted fund balance and total fund balance to total fund expenditures. Unrestricted fund balance represents 27.9% of total General Fund expenditures, while total fund balance represents 33.1% of that same amount.

The General Fund fund balance decreased by \$43,785,935, which included the change to inventories during the current fiscal year. The major factors causing the decrease in fund balance was the expenses due to the pandemic efforts for sheltering our citizens, the timing between the receipt of grant revenue and the expenditure, and the decrease in the market value of investments. The General Fund recognized a decrease in revenue of approximately \$93.1 million due to decreased intergovernmental revenue associated with the COVID-19 response. During 2020, Ramsey County recognized revenue of \$96.0 million from the Coronavirus Relief Act (CARES) but much of the spending associated with this revenue occurred in 2020. In 2021 we were awarded \$106.1 million in ARPA funding, and this revenue will be recognized with corresponding outgoing expenses when they are incurred. Ramsey County implemented a flat property tax rate in 2021, or a 0.0% increase. The overall expenditures increased in 2021 by \$3.5 million over 2020, due to the timing of our obligation for tax payments associated with payroll to the federal and state government.

The Transit and Transportation Improvement Special Revenue Fund fund balance increased by \$20,823,991. Ramsey County imposed a 0.5% sales and use tax effective in October 2017. During 2021 the tax raised \$46,148,965 in revenue while expending only \$25,961,074 for transit projects.

The Debt Service Fund fund balance increased by \$6,859,512. The increase in fund balance for Debt Service was due to the issuance of new debt in March 2021. The excess of expenditures over revenues was less than the issuance which increased the fund balance.

The Capital Projects Fund fund balance increased by \$12,929,061. The issuance of the bonds was greater than the excess of expenditures over revenues during 2021.

General Fund Budgetary Highlights

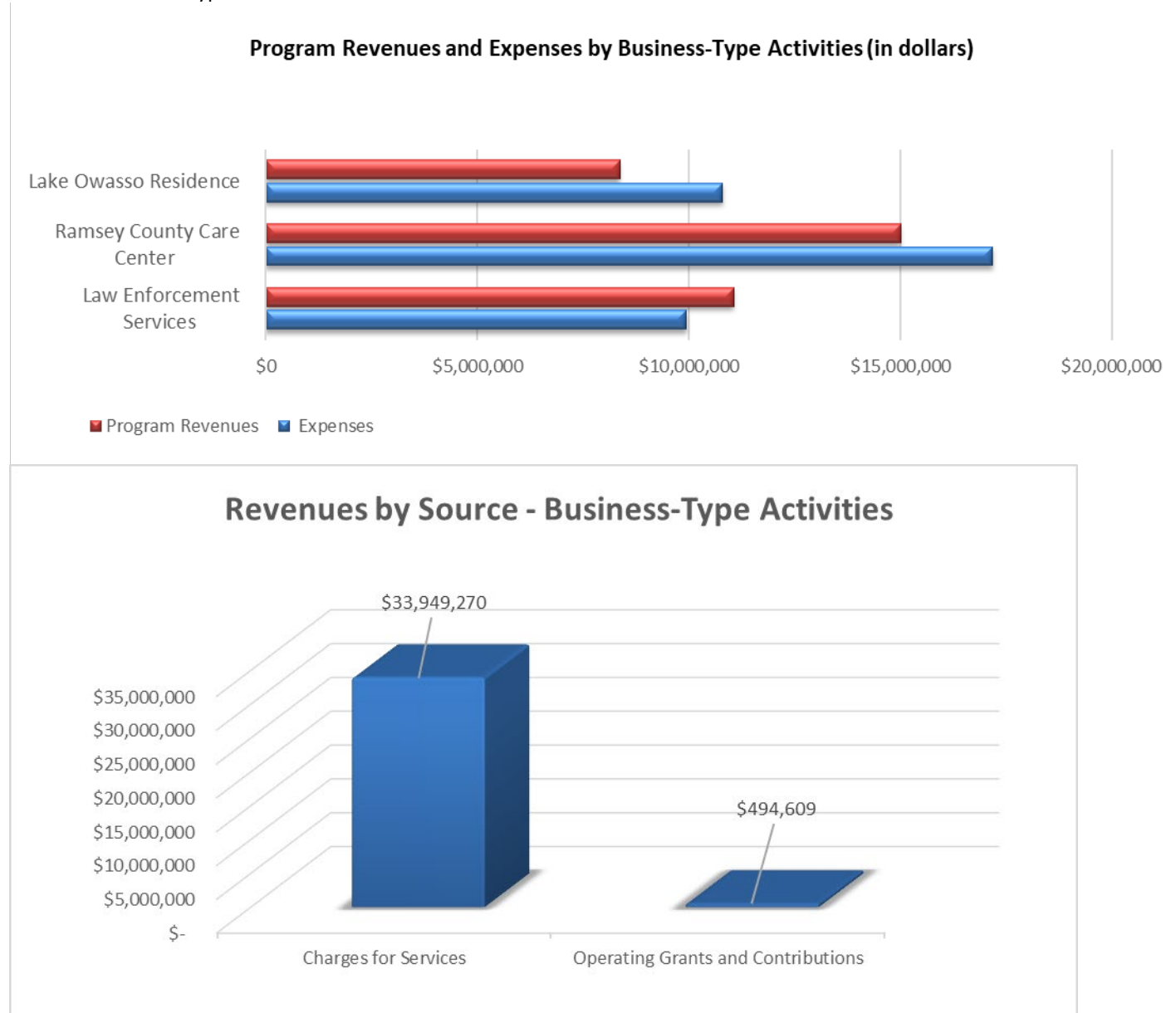
The overall change in General Fund fund balance between actual and the final amended budget for 2021 was \$26,326,354. This change was largely due to actual revenue lower than budgeted in the amount of \$79.8 million. We also recognized lower than budgeted expenditures throughout the county in the amount of \$108.5 million.

During 2021, unrestricted fund balance in the General Fund was \$218,519,121. The 2021 approved budget included a 0.8% increase in spending over the prior year. A change in property tax levy included a reduction from the original increase of 4.5% to a 0.0% increase for 2021.

Business-type Activities Financial Analysis

Business-type activities increased the County’s net position by \$3,320,855.

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



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

Lake Owasso Residence had an increase in net position of \$656,290. The change in net position included a transfer from the General Fund in the amount of \$1.5 million to cover their overage in expenses mainly related to personnel services. Also, Lake Owasso Residence is supported by a tax levy transfer for \$1.4 million. The net increase was recognized from the effect of the pension and OPEB entries relating to GASB 74/75.

Ramsey County Care Center had an increase in net position of \$1,805,594. The increase was due to the transfer in of \$4.0 million from the General Fund to cover their year-end cash shortage. The Care Center experienced a decrease in revenue due to low census, mainly due to COVID-19, which caused a reduction in revenue of \$1.2 million between 2020 and 2021. Also, the fund recognized a decrease in pension and OPEB expense relating to the changes issued in the actuary reports.

Law Enforcement Services had an increase in net position of \$1,117,296. The increase in net position is mainly due to providing additional security which increased revenue by \$0.95 million and reducing expenses between 2020 and 2021.

Economic Factors and Looking Forward to 2022

- The unemployment rate for Ramsey County as of March 2022 is 2.6%, which represents a decrease from a rate of 3.04% at the same time in 2021. The County unemployment rate has leveled off but increasing inflation rate raises concerns for our residents.
- The inflation rates during 2022 have increased by 13.7% for energy, which includes 23.7% for gasoline and 3.3% for electricity. Other rates that have a direct impact on residents include a 1.0% increase in food prices, 1.3% increase in shelter and 3.2% increase in medical care.
- 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 2020, the population estimated by the Census Bureau was 552,352 and the population estimate is 553,219 during 2021.
- Estimated Market Value of Taxable Property in the County increased \$1,987,527,400 in 2021 to \$60,683,229,400 or 3.4%. Tax Capacity for Residential property recorded an increase in value of 4.0% while commercial values increased 1.2%.
- During 2022, the Ramsey County Board moved to close the Ramsey County Care Center. Currently, we are working with clients and their families to secure new homes that provide the services needed for our clients. Full closure of the facility is anticipated to be completed during 4th quarter 2022.

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 or emailed to renee.vought@co.ramsey.mn.us.

BASIC FINANCIAL
STATEMENTS

RAMSEY COUNTY, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and Pooled Investments	\$ 715,383,119	\$ 3,024,957	\$ 718,408,076
Investments with Fiscal Agent	18,736,447	-	18,736,447
Restricted Cash and Cash Equivalents	16,000	-	16,000
Petty Cash and Change Funds	23,055	825	23,880
Cooperative Investment	-	42,911	42,911
Receivables:			
Taxes	4,602,227	-	4,602,227
Accounts (Net)	8,164,558	326,535	8,491,093
Accrued Interest	1,999,625	-	1,999,625
Internal Balances	1,631,562	(1,631,562)	-
Due from Other Governments (Net)	114,839,198	1,897,509	116,736,707
Lease Receivable	2,952,000	-	2,952,000
Loans Receivable	14,059,992	-	14,059,992
Notes Receivable	11,685,721	-	11,685,721
Prepaid Items	1,198,561	-	1,198,561
Inventories	1,333,961	-	1,333,961
Total Current Assets	<u>896,626,026</u>	<u>3,661,175</u>	<u>900,287,201</u>
Non Current Assets:			
Advance to Other Governments	45,571,417	-	45,571,417
Advance to Other Organizations	237,555	-	237,555
Net Pension Receivable	1,738,871	-	1,738,871
Property Held for Resale	19,833,169	-	19,833,169
Capital Assets not being Depreciated:			
Land	156,585,945	107,073	156,693,018
Construction in Progress	77,761,456	175,783	77,937,239
Total Capital Assets, not Being Depreciated	<u>234,347,401</u>	<u>282,856</u>	<u>234,630,257</u>
Capital Assets being Depreciated:			
Buildings	494,100,511	8,440,708	502,541,219
Building Improvements	63,722,144	3,691,302	67,413,446
Improvements Other Than Buildings	70,080,036	1,537,677	71,617,713
Machinery and Equipment	75,518,205	3,261,457	78,779,662
Computer Software	13,852,859	-	13,852,859
Infrastructure	515,933,111	-	515,933,111
Less: Accumulated Depreciation	(624,007,729)	(13,041,268)	(637,048,997)
Total Non Current Assets	<u>910,927,550</u>	<u>4,172,732</u>	<u>915,100,282</u>
Total Assets	<u>1,807,553,576</u>	<u>7,833,907</u>	<u>1,815,387,483</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows	149,457,914	7,724,202	157,182,116
Deferred OPEB Outflows	4,688,105	262,641	4,950,746
Total Deferred Outflows of Resources	<u>154,146,019</u>	<u>7,986,843</u>	<u>162,132,862</u>

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
LIABILITIES			
Current Liabilities:			
Salaries Payable	19,312,864	1,516,662	20,829,526
Accounts Payable	36,268,119	283,130	36,551,249
Contracts Payable	3,260,173	-	3,260,173
Interest Payable	3,369,219	12,958	3,382,177
Due to Other Governments	3,544,158	16,808	3,560,966
General Obligation Bonds Payable, Current	38,841,532	138,338	38,979,870
Claims and Judgments Payable, Current	2,936,730	-	2,936,730
Vacation and Compensatory Time Payable	28,339,649	1,929,329	30,268,978
Current Liabilities Payable from Restricted Assets:			
Customer Deposits Payable	16,000	-	16,000
Total Current Liabilities	<u>135,888,444</u>	<u>3,897,225</u>	<u>139,785,669</u>
Non Current Liabilities:			
Unearned Revenue	54,492,526	-	54,492,526
General Obligation Bonds Payable, Long-term	180,957,318	744,880	181,702,198
Compensated Absences Payable	15,548,229	633,822	16,182,051
Claims and Judgments Payable, Long-term	5,792,079	-	5,792,079
Net Pension Liability	156,409,212	10,459,931	166,869,143
Net OPEB Liability	73,032,360	4,608,349	77,640,709
Total Non Current Liabilities	<u>486,231,724</u>	<u>16,446,982</u>	<u>502,678,706</u>
Total Liabilities	<u>622,120,168</u>	<u>20,344,207</u>	<u>642,464,375</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows	183,980,952	9,213,071	193,194,023
Deferred OPEB Inflows	75,834,738	4,004,900	79,839,638
Total Deferred Inflows of Resources	<u>259,815,690</u>	<u>13,217,971</u>	<u>273,033,661</u>
NET POSITION			
Net Investment in Capital Assets	708,938,445	3,289,513	712,227,958
Restricted for:			
Debt Service	106,390,514	-	106,390,514
Capital Projects	38,148,587	-	38,148,587
General Government	4,114,678	-	4,114,678
Public Safety	1,590,123	-	1,590,123
Sanitation	41,881,800	-	41,881,800
Culture and Recreation	1,816,955	-	1,816,955
Conservation of Natural Resources	2,621,107	-	2,621,107
Human Services	8,190,522	-	8,190,522
Economic Development	333,801	-	333,801
Transportation	136,243,684	-	136,243,684
Other Purposes	3,714,672	-	3,714,672
Unrestricted	25,778,849	(21,030,941)	4,747,908
Total Net Position	<u>\$ 1,079,763,737</u>	<u>\$ (17,741,428)</u>	<u>\$ 1,062,022,309</u>

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF ACTIVITIES
FOR YEAR ENDING DECEMBER 31, 2021

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	\$ 320,465,379	\$ 213,796,494	\$ 37,811,200	\$ (68,857,685)	\$ -	\$ (68,857,685)
Public Safety	126,641,262	16,309,707	15,312,249	(95,019,306)	-	(95,019,306)
Transportation	84,664,748	47,070,529	20,438,912	(17,155,307)	-	(17,155,307)
Sanitation	23,152,025	24,649,563	1,585,593	3,083,131	-	3,083,131
Health	41,356,517	4,770,186	19,072,685	(17,513,646)	-	(17,513,646)
Human Services	218,327,969	8,899,280	96,871,300	(112,557,389)	-	(112,557,389)
Culture and Recreation	37,808,135	8,901,825	3,018,212	(25,888,098)	-	(25,888,098)
Conservation of Natural Resources	1,067,872	484,333	569,398	(14,141)	-	(14,141)
Economic Development and Assistance	30,385,607	666,919	31,392,971	1,674,283	-	1,674,283
Interest	5,853,076	-	-	(5,853,076)	-	(5,853,076)
Total Governmental Activities	<u>889,722,590</u>	<u>325,548,836</u>	<u>226,072,520</u>	<u>(338,101,234)</u>	<u>-</u>	<u>(338,101,234)</u>
Business-type Activities:						
Lake Owasso Residence	10,793,666	8,363,968	10,032	-	(2,419,666)	(2,419,666)
Ramsey County Care Center	17,181,097	14,993,876	14,365	-	(2,172,856)	(2,172,856)
Law Enforcement Services	9,944,342	10,591,426	470,212	-	1,117,296	1,117,296
Total Business-type Activities	<u>37,919,105</u>	<u>33,949,270</u>	<u>494,609</u>	<u>-</u>	<u>(3,475,226)</u>	<u>(3,475,226)</u>
Total Government	<u>\$ 927,641,695</u>	<u>\$ 359,498,106</u>	<u>\$ 226,567,129</u>	<u>\$ (338,101,234)</u>	<u>\$ (3,475,226)</u>	<u>\$ (341,576,460)</u>
General revenues:						
Property Taxes				366,425,313	-	366,425,313
Wheelage Taxes				8,421,861	-	8,421,861
Transportation Sales and Use Tax				46,148,965	-	46,148,965
Grants and Contributions not Restricted to Specific Programs				22,310,516	-	22,310,516
Investment Earnings				(2,718,547)	(22,609)	(2,741,156)
Transfers				(6,818,690)	6,818,690	-
Total General Revenues and Transfers				<u>433,769,418</u>	<u>6,796,081</u>	<u>440,565,499</u>
Change in Net Position				95,668,184	3,320,855	98,989,039
Net Position - Beginning				984,095,553	(21,062,283)	963,033,270
Net Position - Ending				<u>\$ 1,079,763,737</u>	<u>\$ (17,741,428)</u>	<u>\$ 1,062,022,309</u>

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

**RAMSEY COUNTY, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

EXHIBIT 3

	General	Transit and Transportation Improvement	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
ASSETS						
Cash and Pooled Investments	\$ 295,294,125	\$ 131,858,040	\$ 38,392,916	\$ 53,320,427	\$ 137,517,764	\$ 656,383,272
Investments with Fiscal Agent	-	-	18,736,447	-	-	18,736,447
Petty Cash and Change Funds	20,935	-	-	-	2,045	22,980
Receivables:						
Taxes	3,811,457	-	329,246	-	461,524	4,602,227
Accounts	4,503,047	-	-	5,550	3,648,891	8,157,488
Accrued Interest	1,265,448	-	-	-	734,176	1,999,624
Due from Other Funds	111,851	-	-	-	100,904	212,755
Due from Other Governments	27,419,940	4,430,378	199,608	75,572,635	7,124,876	114,747,437
Lease Receivable	-	-	2,952,000	-	-	2,952,000
Notes Receivable	1,436,304	-	3,158,197	-	7,091,220	11,685,721
Loans Receivable	5,423,545	-	-	-	8,636,447	14,059,992
Inventories	1,269,249	-	-	-	-	1,269,249
Advance to Other Funds	27,532,770	-	649,908	6,700,000	-	34,882,678
Advance to Other Governments	105,817	-	45,465,600	-	-	45,571,417
Advance to Other Organizations	237,555	-	-	-	-	237,555
Property Held for Resale	33,305	-	-	19,332,441	-	19,365,746
Restricted Cash and Cash Equivalents	15,000	-	-	-	-	15,000
Total Assets	<u>368,480,348</u>	<u>136,288,418</u>	<u>109,883,922</u>	<u>154,931,053</u>	<u>165,317,847</u>	<u>934,901,588</u>
LIABILITIES						
Salaries Payable	16,673,561	-	-	-	1,609,483	18,283,044
Accounts Payable	21,019,751	-	5,965	-	2,480,730	23,506,446
Contracts Payable	-	-	-	2,650,086	610,087	3,260,173
Due to Other Funds	458	-	-	-	214,297	214,755
Due to Other Governments	622,750	44,734	-	-	2,819,049	3,486,533
Unearned Revenue	52,159,193	-	-	-	2,333,333	54,492,526
Advance from Other Funds	6,700,000	-	-	23,032,770	4,500,000	34,232,770
Claims and Judgments Payable	195,331	-	-	-	-	195,331
Liabilities Payable from Restricted Assets	15,000	-	-	-	-	15,000
Total Liabilities	<u>97,386,044</u>	<u>44,734</u>	<u>5,965</u>	<u>25,682,856</u>	<u>14,566,979</u>	<u>137,686,578</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows - Unavailable Revenue	11,625,117	-	3,487,443	75,013,803	17,009,569	107,135,932
FUND BALANCES						
Nonspendable	29,736,684	-	-	-	-	29,736,684
Restricted	11,213,382	136,243,684	106,390,514	38,148,587	53,050,276	345,046,443
Committed	-	-	-	16,085,807	4,823,043	20,908,850
Assigned	49,266,113	-	-	-	79,160,230	128,426,343
Unassigned	169,253,008	-	-	-	(3,292,250)	165,960,758
Total Fund Balances	<u>259,469,187</u>	<u>136,243,684</u>	<u>106,390,514</u>	<u>54,234,394</u>	<u>133,741,299</u>	<u>690,079,078</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 368,480,348</u>	<u>\$ 136,288,418</u>	<u>\$ 109,883,922</u>	<u>\$ 154,931,053</u>	<u>\$ 165,317,847</u>	

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

Certain non current assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	827,109,495
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds.	107,135,932
Deferred outflows of resources resulting from pension and OPEB obligations are not available resources and, therefore are not reported in the governmental funds.	143,662,849
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.	(90,634,061)
Long-term liabilities, including bonds payable and the net pension asset, are not due and payable in the current period and therefore are not reported in the funds.	(420,445,115)
Deferred inflows resulting from pension obligations are not due and payable in the current period and therefore are not reported in governmental funds.	(177,144,441)
Net position of governmental activities	<u>\$ 1,079,763,737</u>

RAMSEY COUNTY, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR YEAR ENDING DECEMBER 31, 2021

	General	Transit and Transportation Improvement	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 285,924,152	\$ 46,148,965	\$ 24,372,799	\$ 10,086,243	\$ 50,989,833	\$ 417,521,992
Licenses and Permits	1,576,766	-	-	-	848,851	2,425,617
Intergovernmental	207,687,352	-	617,007	11,122,391	22,515,570	241,942,320
Private Grants and Donations	505,461	-	-	-	218,849	724,310
Charges for Services	54,411,437	-	-	784,347	32,829,823	88,025,607
Fines and Forfeitures	-	-	-	-	342,139	342,139
Sales	368,022	-	-	-	2,255,701	2,623,723
Rental Income	969,039	-	-	96,650	1,382,169	2,447,858
Investment Earnings	(3,465,208)	42,004	796,481	13,496	170,292	(2,442,935)
Program Recoveries - Community Human Services	1,167,513	-	-	-	-	1,167,513
Miscellaneous	196,637,157	594,096	-	385,920	2,171,323	199,788,496
Total Revenues	<u>745,781,691</u>	<u>46,785,065</u>	<u>25,786,287</u>	<u>22,489,047</u>	<u>113,724,550</u>	<u>954,566,640</u>
EXPENDITURES						
Current:						
General Government	322,732,803	-	-	-	5,050,236	327,783,039
Public Safety	126,083,673	-	-	-	20,989,870	147,073,543
Transportation	20,938,192	25,961,074	-	-	14,372,901	61,272,167
Sanitation	-	-	-	-	21,247,324	21,247,324
Health	41,607,096	-	-	-	1,228	41,608,324
Human Services	228,672,018	-	-	-	35,451	228,707,469
Culture and Recreation	13,686,838	-	-	-	13,480,507	27,167,345
Conservation of Natural Resources	1,052,230	-	-	-	-	1,052,230
Economic Development and Assistance	26,247,967	-	-	-	21,788,684	48,036,651
Capital Outlay:						
General Government	1,361,448	-	-	1,374,356	-	2,735,804
Public Safety	439,747	-	-	6,001,293	-	6,441,040
Transportation	91,639	-	-	16,480,670	-	16,572,309
Health	254,834	-	-	-	-	254,834
Human Services	48,158	-	-	605	-	48,763
Culture and Recreation	94,046	-	-	6,904,763	-	6,998,809
Conservation of Natural Resources	13,998	-	-	-	-	13,998
Economic Development and Assistance	-	-	-	30,606	-	30,606
Debt Service:						
Bond Issuance Costs	-	-	622,345	172,145	-	794,490
Principal Retirement	-	-	46,205,000	-	-	46,205,000
Interest	-	-	6,362,124	-	-	6,362,124
Total Expenditures	<u>783,324,687</u>	<u>25,961,074</u>	<u>53,189,469</u>	<u>30,964,438</u>	<u>96,966,201</u>	<u>990,405,869</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(37,542,996)</u>	<u>20,823,991</u>	<u>(27,403,182)</u>	<u>(8,475,391)</u>	<u>16,758,349</u>	<u>(35,839,229)</u>
OTHER FINANCING SOURCES (USES)						
Bonds Issued	-	-	32,720,000	19,700,000	-	52,420,000
Premium on Sale of Bonds	-	-	1,542,694	2,025,469	-	3,568,163
Transfers In	11,774,130	-	-	2,769,005	1,211,346	15,754,481
Transfers Out	(17,952,183)	-	-	(3,090,022)	(12,440,022)	(33,482,227)
Total Other Financing Sources (Uses)	<u>(6,178,053)</u>	<u>-</u>	<u>34,262,694</u>	<u>21,404,452</u>	<u>(11,228,676)</u>	<u>38,260,417</u>
Net Change in Fund Balances	(43,721,049)	20,823,991	6,859,512	12,929,061	5,529,673	2,421,188
Fund Balances - Beginning	303,255,122	115,419,693	99,531,002	41,305,333	128,211,626	687,722,776
Increase (decrease) in inventories	(64,886)	-	-	-	-	(64,886)
Fund Balances - Ending	<u>\$ 259,469,187</u>	<u>\$ 136,243,684</u>	<u>\$ 106,390,514</u>	<u>\$ 54,234,394</u>	<u>\$ 133,741,299</u>	<u>\$ 690,079,078</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 YEAR ENDING DECEMBER 31, 2021**

Net change in fund balances - total governmental funds (Exhibit 4)	\$ 2,421,188
<p>Amounts reported for governmental activities in the Statement of Activities (Exhibit 2) are different because:</p>	
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.	(9,836,850)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	49,536,215
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.	(9,783,163)
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.	37,113,341
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.	26,217,453
Net change in net position of governmental activities (Exhibit 2)	\$ 95,668,184

RAMSEY COUNTY, MINNESOTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021

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	\$ 943,488	\$ -	\$ 2,081,469	\$ 3,024,957	58,999,847
Petty Cash and Change Funds	625	200	-	825	75
Cooperative Investment	-	42,911	-	42,911	-
Accounts Receivable (Net)	-	326,165	370	326,535	7,070
Due from Other Funds	-	-	-	-	2,000
Due from Other Governments (Net)	723,446	1,045,417	128,646	1,897,509	91,761
Prepaid Items	-	-	-	-	1,198,561
Inventories	-	-	-	-	64,712
Restricted Cash and Cash Equivalents	-	-	-	-	1,000
Total Current Assets	<u>1,667,559</u>	<u>1,414,693</u>	<u>2,210,485</u>	<u>5,292,737</u>	<u>60,365,026</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	3,683,613	-	3,691,302	11,384,411
Improvements Other Than Buildings	647,707	889,970	-	1,537,677	150,067
Machinery and Equipment	301,403	758,389	2,201,665	3,261,457	35,070,122
Construction in Progress	-	-	175,783	175,783	38,308
Less Accumulated Depreciation	(3,247,909)	(8,289,936)	(1,503,423)	(13,041,268)	(30,205,863)
Total Capital Assets (Net of Accumulated Depreciation)	<u>1,788,895</u>	<u>1,509,812</u>	<u>874,025</u>	<u>4,172,732</u>	<u>16,437,045</u>
Total Non Current Assets	<u>1,788,895</u>	<u>1,509,812</u>	<u>874,025</u>	<u>4,172,732</u>	<u>16,904,468</u>
Total Assets	<u>3,456,454</u>	<u>2,924,505</u>	<u>3,084,510</u>	<u>9,465,469</u>	<u>77,269,494</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Pension Outflows	3,143,361	4,580,841	-	7,724,202	5,795,065
Deferred OPEB Outflows	111,466	151,175	-	262,641	4,688,105
Total Deferred Outflows of Resources	<u>3,254,827</u>	<u>4,732,016</u>	<u>-</u>	<u>7,986,843</u>	<u>10,483,170</u>
LIABILITIES					
Current Liabilities:					
Salaries Payable	471,404	677,850	367,408	1,516,662	1,029,820
Accounts Payable	59,521	214,282	9,327	283,130	12,761,673
Interest Payable	-	12,958	-	12,958	-
Due to Other Governments	10,010	6,393	405	16,808	57,625
General Obligation Bonds Payable	-	138,338	-	138,338	-
Vacation and Compensatory Time Payable	633,238	668,247	627,844	1,929,329	1,506,299
Payable from Restricted Assets:					
Customer Deposits Payable	-	-	-	-	1,000
Total Current Liabilities	<u>1,174,173</u>	<u>1,718,068</u>	<u>1,004,984</u>	<u>3,897,225</u>	<u>15,356,417</u>
Non Current Liabilities:					
General Obligation Bonds Payable	-	744,880	-	744,880	-
Advance from Other Funds	-	649,908	-	649,908	-
Compensated Absences Payable	213,293	420,529	-	633,822	1,035,900
Net Pension Liability	4,050,921	6,409,010	-	10,459,931	7,272,453
Net OPEB Liability	2,003,971	2,604,378	-	4,608,349	73,032,360
Total Non Current Liabilities	<u>6,268,185</u>	<u>10,828,705</u>	<u>-</u>	<u>17,096,890</u>	<u>81,340,713</u>
Total Liabilities	<u>7,442,358</u>	<u>12,546,773</u>	<u>1,004,984</u>	<u>20,994,115</u>	<u>96,697,130</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Pension Inflows	3,754,090	5,458,981	-	9,213,071	6,836,511
Deferred OPEB Inflows	1,750,465	2,254,435	-	4,004,900	75,834,738
Total Deferred Inflows of Resources	<u>5,504,555</u>	<u>7,713,416</u>	<u>-</u>	<u>13,217,971</u>	<u>82,671,249</u>
NET POSITION					
Net Investment in Capital Assets	1,788,895	626,593	874,025	3,289,513	16,437,045
Unrestricted	(8,024,527)	(13,230,261)	1,205,501	(20,049,287)	(108,052,760)
Total Net Position	<u>\$ (6,235,632)</u>	<u>\$ (12,603,668)</u>	<u>\$ 2,079,526</u>	<u>(16,759,774)</u>	<u>\$ (91,615,715)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(981,654)	
Net Position of Business-Type Activities				<u>\$ (17,741,428)</u>	

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR YEAR ENDING DECEMBER 31, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds Total
	Lake Owasso Residence	Ramsey County Care Center	Nonmajor Law Enforcement Services	Total	
OPERATING REVENUES:					
Charges for Services	\$ 8,363,968	\$ 14,743,000	\$ 10,428,348	\$ 33,535,316	\$ 114,128,993
Sales	-	-	-	-	613,047
Rental Income	-	-	-	-	93,064
Miscellaneous	-	250,876	163,078	413,954	832,593
Total Operating Revenues	<u>8,363,968</u>	<u>14,993,876</u>	<u>10,591,426</u>	<u>33,949,270</u>	<u>115,667,697</u>
OPERATING EXPENSES:					
Personal Services	8,448,124	11,973,897	7,668,441	28,090,462	17,145,220
Other Services and Charges	1,531,796	3,827,036	1,831,807	7,190,639	73,367,556
Supplies	444,496	1,122,458	72,958	1,639,912	13,251,744
Other Postemployment Expenses	-	-	-	-	(18,494,916)
Depreciation	158,202	193,409	351,439	703,050	4,692,862
Total Operating Expenses	<u>10,582,618</u>	<u>17,116,800</u>	<u>9,924,645</u>	<u>37,624,063</u>	<u>89,962,466</u>
Operating Income (Loss)	<u>(2,218,650)</u>	<u>(2,122,924)</u>	<u>666,781</u>	<u>(3,674,793)</u>	<u>25,705,231</u>
NONOPERATING REVENUES (EXPENSES):					
Intergovernmental Revenue	10,032	14,365	470,212	494,609	30,003
Amortization of (Discount) Premium on Bonds	-	18,338	-	18,338	-
Interest Expense	-	(31,579)	-	(31,579)	-
Investment Earnings	-	(22,609)	-	(22,609)	3,315
Gain (Loss) on Sale of Capital Assets	-	-	-	-	275,072
Loss on Disposal of Capital Assets	-	(3,779)	(19,697)	(23,476)	(54,493)
Total Nonoperating Revenues (Expenses)	<u>10,032</u>	<u>(25,264)</u>	<u>450,515</u>	<u>435,283</u>	<u>253,897</u>
Income before Transfers	<u>(2,208,618)</u>	<u>(2,148,188)</u>	<u>1,117,296</u>	<u>(3,239,510)</u>	<u>25,959,128</u>
Transfers In	2,864,967	3,996,634	-	6,861,601	10,948,257
Transfers Out	(59)	(42,852)	-	(42,911)	(40,470)
Total Transfers	<u>2,864,908</u>	<u>3,953,782</u>	<u>-</u>	<u>6,818,690</u>	<u>10,907,787</u>
Change in Net Position	<u>656,290</u>	<u>1,805,594</u>	<u>1,117,296</u>	<u>3,579,180</u>	<u>36,866,915</u>
Total Net Position - Beginning	<u>(6,891,922)</u>	<u>(14,409,262)</u>	<u>962,230</u>		<u>(128,482,630)</u>
Total Net Position - Ending	<u>\$ (6,235,632)</u>	<u>\$ (12,603,668)</u>	<u>\$ 2,079,526</u>		<u>\$ (91,615,715)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>(258,325)</u>	
Change in Net Position of Business-type Activities (Exhibit 2)				<u>\$ 3,320,855</u>	

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR YEAR ENDING DECEMBER 31, 2021

	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	\$ 8,410,145	\$ 14,891,002	\$ 10,629,244	\$ 33,930,391	\$ 5,457,560
Receipts from Interfund Services Provided	-	-	-	-	110,527,023
Payments to Suppliers	(1,953,001)	(5,045,385)	(1,902,652)	(8,901,038)	(89,493,575)
Payments to Employees	(9,528,075)	(13,428,516)	(7,665,623)	(30,622,214)	(19,808,806)
Payments for Interfund Services Used	-	-	-	-	(3,518,316)
Net Cash Provided (Used) for Operating Activities	<u>(3,070,931)</u>	<u>(3,582,899)</u>	<u>1,060,969</u>	<u>(5,592,861)</u>	<u>3,163,886</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intergovernmental Revenue	-	-	470,212	470,212	11,122
Transfers In	2,864,967	3,996,634	-	6,861,601	10,948,257
Transfers Out	(59)	(42,852)	-	(42,911)	(40,470)
Advances from/(Repayments to) Other Funds	-	53,965	-	53,965	-
Net Cash Provided (Used) for Noncapital Financing Activities	<u>2,864,908</u>	<u>4,007,747</u>	<u>470,212</u>	<u>7,342,867</u>	<u>10,918,909</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from the Sale of Capital Assets	-	-	-	-	774,644
Purchases of Capital Assets	-	(273,254)	(445,091)	(718,345)	(4,003,757)
Principal Paid on Capital Debt	-	(115,000)	-	(115,000)	-
Interest Paid on Capital Debt	-	(36,594)	-	(36,594)	-
Net Cash Provided (Used) for Capital and Related Financing Activities	<u>-</u>	<u>(424,848)</u>	<u>(445,091)</u>	<u>(869,939)</u>	<u>(3,229,113)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Earnings	-	-	-	-	3,316
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(206,023)</u>	<u>-</u>	<u>1,086,090</u>	<u>880,067</u>	<u>10,856,998</u>
Cash and Cash Equivalents, January 1	1,149,511	-	995,379	2,144,890	48,143,849
Cash and Cash Equivalents, December 31	<u>\$ 943,488</u>	<u>\$ -</u>	<u>\$ 2,081,469</u>	<u>\$ 3,024,957</u>	<u>\$ 59,000,847</u>

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

**RAMSEY COUNTY, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR YEAR ENDING DECEMBER 31, 2021**

**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)	\$ (2,218,650)	\$ (2,122,924)	\$ 666,781	\$ (3,674,793)	\$ 25,705,231
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	158,202	193,409	351,439	703,050	4,692,862
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	-	104,195	190	104,385	84,890
(Increase) Decrease in Due from Other Funds	-	-	-	-	21,335
(Increase) Decrease in Due from Other Governments	46,177	(166,661)	37,628	(82,856)	210,662
(Increase) Decrease in Prepaid Items	-	-	-	-	(28,664)
(Increase) Decrease in Inventories	-	-	-	-	100,928
(Increase) Decrease in Deferred Pension Outflows	(2,614,592)	(3,739,128)	-	(6,353,720)	(4,876,861)
(Increase) Decrease in Deferred OPEB Outflows	36,894	47,451	-	84,345	1,952,999
Increase (Decrease) in Salaries Payable	(7,437)	23,164	26,678	42,405	110,343
Increase (Decrease) in Accounts Payable	28,869	(135,464)	1,708	(104,887)	5,985,814
Increase (Decrease) in Due to Other Governments	(5,580)	(836)	405	(6,011)	17,811
Increase (Decrease) in Vacation and Compensatory Time Payable	(28,283)	(36,929)	(23,860)	(89,072)	9,431
Increase (Decrease) in Compensated Absences Payable	(20,823)	(65,851)	-	(86,674)	(44,647)
Increase (Decrease) in Net Pension Liability	(1,249,481)	(1,789,344)	-	(3,038,825)	(2,402,561)
Increase (Decrease) in Net OPEB Liability	(1,011,734)	(1,301,253)	-	(2,312,987)	(53,556,983)
Increase (Decrease) in Deferred Pension Inflows	3,461,537	4,952,009	-	8,413,546	6,443,506
Increase (Decrease) in Deferred OPEB Inflows	353,970	455,263	-	809,233	18,737,790
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,070,931)</u>	<u>\$ (3,582,899)</u>	<u>\$ 1,060,969</u>	<u>\$ (5,592,861)</u>	<u>\$ 3,163,886</u>
Schedule of non-cash capital and related activities:					
Net book value of capital assets disposed					
Machinery and Equipment	-	-	-	-	275,072

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, 2021

	Other Post-Employment Benefits Trust	Custodial Funds	
		Investment Custodial Pool	Total Other Custodial Funds
ASSETS			
Cash and Pooled Investments	\$ -	\$ 34,349,190	\$ 27,698,375
Bond Fund	18,256,448	-	-
Equity Fund	96,809,740	-	-
Money Market Fund	7,157,001	-	-
Petty Cash and Change Funds	-	-	8,275
Accounts Receivable	-	-	1,561,739
Due from Other Governments	-	-	28,056
Total Assets	<u>122,223,189</u>	<u>34,349,190</u>	<u>29,296,445</u>
LIABILITIES			
Accounts Payable and Other Liabilities	-	-	574,512
Due to Other Governments	-	-	2,908,679
Total Liabilities	<u>-</u>	<u>-</u>	<u>3,483,191</u>
NET POSITION			
Restricted for:			
Post-employment Benefits Other than Pensions	122,223,189	-	-
Individuals, Organizations, and Other Governments	-	34,349,190	25,813,254
Total Net Position	<u>\$ 122,223,189</u>	<u>\$ 34,349,190</u>	<u>\$ 25,813,254</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 YEAR ENDING DECEMBER 31, 2021

	Other Post-Employment Benefits Trust	Custodial Funds	
		Investment Custodial Pool	Total Other Custodial Funds
ADDITIONS			
Receipts from Clients	\$ -	\$ -	\$ 233,848
Contributions	13,254,204	43,388,643	-
Property Taxes Collected for Other Governments	-	-	866,300,456
Other Taxes and Fees for Other Governments	-	-	40,193,273
Investment Earnings	21,319,199	9,997	179,084
Miscellaneous	-	-	4,472,039
Transfer in from Other Funds	-	-	1,269
Total Additions	<u>34,573,403</u>	<u>43,398,640</u>	<u>911,379,969</u>
DEDUCTIONS			
Payments to Clients or on Behalf of Clients	-	-	155,763
Benefit Payments	13,254,204	-	-
Payments to Other Entities	-	31,291,800	4,519,598
Payments of Property Tax to Other Governments	-	-	893,033,399
Payments to State	-	-	1,821,923
Administration Fee	6,455	-	-
Total Deductions	<u>13,260,659</u>	<u>31,291,800</u>	<u>899,530,683</u>
Net increase (decrease) in fiduciary net position	21,312,744	12,106,840	11,849,286
Net Position - Beginning Restated (See Note I.E.)	100,910,445	22,242,350	13,963,968
Net Position - Ending	<u>\$ 122,223,189</u>	<u>\$ 34,349,190</u>	<u>\$ 25,813,254</u>

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2021

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RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2021

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.

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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 to other departments

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of the county, or other governments, on a cost-reimbursement basis.

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

Additionally, the government reports the following fund types:

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Lake Owasso Residence, 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 on December 31, 2021, based on market prices. Pursuant to Minn. Stat. § 385.07, investment earnings on cash and pooled investments of governmental funds are credited to the General Fund. Other funds received investment earnings based on other state statutes, grant agreements, contracts, and bond covenants. The county reported negative investment earnings for 2021 of (\$3,465,208) due to a decrease in the market value of investments.

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3. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). The advances to other funds are offset by Nonspendable fund balance in the general fund. 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 on December 31, are considered delinquent.

4. Inventories and Prepaid Items

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

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

5. Capital Assets

Capital assets, including property, plant, equipment, 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.

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

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

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6. Compensated Absences

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

7. Long-Term Obligations

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

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

8. Deferred Outflows/Inflows of Resources

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

9. Unearned Revenue

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

10. Pension Plan

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA except that PERA's fiscal year end is June 30. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and

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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, 2021. 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	\$	106,390,514
Capital Projects		38,148,587
Installment Loans Receivable		2,806,916
Law Library		1,307,762
Environmental Response Fund		2,379,553
Criminal Forfeitures		1,590,123
Sanitation		41,881,800
Library		937,983
Parks and Recreation		878,972
Aggregate Pit Restoration		241,554
Affordable Housing		333,801
Child Protection		8,190,522
Transportation		136,243,684
Other		3,714,672
Total	<u>\$</u>	<u>345,046,443</u>

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

13. Estimates in Financial Statements

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

E. Change in Reporting Entity

During 2021, the Private Purpose Trust Funds were reclassified to be included within the Custodial Funds. The reconciliation of the Net Position – Beginning was restated as follows:

	Private Purpose Trust Funds	Custodial Funds
Net Position - Beginning reported for year end 2020	\$ 115,196	\$ 13,848,772
Change in Reporting Entity	(115,196)	115,196
Net Position - Beginning restated	<u>\$ -</u>	<u>\$ 13,963,968</u>

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

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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 (\$420,445,115) difference are as follows:

Bonds and Notes Payable	\$ (206,897,000)
Accrued Interest Payable	(3,369,219)
Unamortized Premium on Bonds	(12,901,850)
Estimated Payable for Outstanding Claims	(8,533,479)
Compensated Absences Payable, Vacation, & Comp Time Payable	(41,345,679)
Net Pension Liability	(149,136,759)
Net Pension Receivable	<u>1,738,871</u>
Net Adjustment to Reduce Fund Balance – Total Governmental Funds to Arrive at Net Position – Governmental Activities	<u>\$ (420,445,115)</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 (\$9,836,850) difference are as follows:

Capital Outlay	\$ 20,055,380
Depreciation Expense	<u>(29,892,230)</u>
Net Adjustment to Increase Net Changes in Fund Balances – Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ (9,836,850)</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 (\$9,783,163) difference are as follows:

Debt Issued or Incurred:	
Issuance of General Obligation Bonds	\$ (52,420,000)
Unamortized Premium on Sale of Bonds	(3,568,163)
Principal Repayments:	
General Obligation Debt	<u>46,205,000</u>
Net Adjustment to Increase Net Changes in Fund Balances – Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ (9,783,163)</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 \$37,113,344 difference are as follows:

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Compensated Absences	\$ (1,315,672)
Claims and Judgments	(789,727)
Accrued Interest	(874,705)
Amortization of Bond Premium	2,178,243
Offset Operating Transfers from Internal Service Funds	10,907,787
Inventory (Change From Consumption to Purchase Method)	(64,886)
Deferred Outflows of Pensions	108,929,255
Net Pension Liability	55,804,316
Deferred Inflows of Pension	(139,400,141)
Net Pension Asset	<u>1,738,871</u>
Net Adjustment to Increase Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ 37,113,341</u>

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Equity

Lake Owasso Residence Proprietary Fund had a positive change in net position of \$656,290 for the year due to the ongoing effect of the pension and OPEB changes, resulting in a deficit net position of \$6,235,632.

Ramsey County Care Center Proprietary Fund had a positive change in net position of \$1,805,594 for the year because the ongoing effect of the pension and OPEB changes, resulting in a deficit net position of \$12,603,668.

Workforce Solutions Special Revenue Fund had a negative change in fund balance due to timing of receipts. The receipt for year-end 2021 was received on March 2, 2022, which was outside the 60-day revenue recognition window. This negative change in fund balance resulted in a negative ending fund balance of \$3,292,250.

The Information Services Internal Service Fund had a positive change in fund balances of \$2,063,800 for the year because 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 \$170,110.

The Retiree Insurance Internal Service Fund had a positive change in net position of \$34,169,514 for the year because of the reduction in OPEB expense, resulting in a deficit net position of \$126,849,029.

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

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authorized to transfer budgeted amounts within service teams and across service teams. Supplemental appropriations are reviewed by the County Manager's office and submitted to the County Board for their approval. If approved, the adjustments are implemented by the Finance Department by budget revision. Supplemental appropriations required during the year were immaterial. Expenditures may not legally exceed budgeted appropriations at the department level. All appropriations, except the Capital Project Fund and Regional Railroad Authority Capital Project Fund, which are not expended or encumbered, as described above, lapse at year end.

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

C. Excess of expenditures over appropriations

For the year ended December 31, 2021, expenditures exceeded appropriations in the Debt Service Fund and Emergency Communications Fund by \$24,679,480 and \$501,966 respectively. The overexpenditure in the Debt Service Fund was funded by greater than anticipated revenues and bond issuances. The overexpenditure in the Emergency Communications Fund was funded through fund balance.

D. Tax Abatement

The county entered into a property tax abatement agreement with the developer, Land O' Lakes, Inc., on April 12, 2016, under Minnesota Statute Sections 469.1812 through 469.1815, as amended. Under the statute a political subdivision may grant a current or prospective abatement of property taxes if it expects the benefits to the political subdivision of the proposed abatement agreement to at least equal the costs to the political subdivision of the proposed agreement and it will provide benefits such as increasing or preserving the tax base or providing employment opportunities in the county. The tax abatement will be for a period of 15 years effective in the years 2020 to 2034. The abatement will equal the property tax calculated on increased annual net tax capacity above the base value established January 2, 2016, less the fiscal disparity taxes, to the extent received by the county as its share of property taxes. The projected amount of the abatement is \$1,376,099 over the 15-year period. The total abatement amount cannot exceed \$1,500,000. The developer agrees to construct and equip a 145,000 square foot 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 2021, there were 77 pay-as-you-go notes within the county. The tax increment collections during 2021 associated with these notes totaled \$20,986,887. The county's portion of the captured tax capacity and related property taxes was approximately 36 percent or \$7,555,279.

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, 2021, as shown below:

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<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	\$ 273,043	\$ 98,295 *
Falcon Heights	2	323,729	116,542
Little Canada	2	246,709	88,815 *
Maplewood	5	8,303,699	2,989,332
Mounds View	1	1,688,834	607,980
North St Paul	3	295,734	106,464 *
Roseville	7	927,912	334,048 *
Shoreview	5	1,194,932	430,176
St. Anthony	3	675,788	243,284 *
St. Paul	34	6,512,956	2,344,664 *
St. Paul Port Authority	7	250,335	90,121 *
White Bear Lake	1	48,714	17,537
White Bear Township	5	244,502	88,021
Total	77	<u>\$ 20,986,887</u>	<u>\$ 7,555,279</u>

* Information reported is 2020 data, information for 2021 not available.

E. Collateralized Deposits

In the month of May 2021, the county's deposits were under-collateralized by approximately \$97 million. In addition, the month of October, the county's deposits were undercollateralized by \$84 million. At the end of December 2021, the county had sufficient collateral to cover deposits. Collateral will be obtained for future deposits for amounts held in excess of Federal Deposit Insurance corporation (FDIC) insurance.

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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	\$ 715,383,120
Investments with Fiscal Agent	18,736,447
Restricted Cash and Cash Equivalents	16,000
Petty Cash and Change Funds	23,055
Business-Type Activities	
Cash and Pooled Investments	3,024,957
Petty Cash and Change Funds	825
Cooperative Investment	42,911
Fiduciary Funds	
OPEB Trust Fund	
Bond Fund	18,256,448
Equity Fund	96,809,740
Money Market Fund	7,157,001
Investment Custodial Pool	34,349,190
Custodial Funds	27,698,375
Cash and Investments	\$ 921,498,069
Deposits	\$ 11,144,681
Investments	769,326,961
OPEB Trust Fund Investments with Trustee	122,223,189
Investments with Fiscal Agent	18,736,447
Cooperative Investment	42,911
Petty Cash and Change Funds	23,880
Total Cash and Investments	\$ 921,498,069

1. Deposits

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

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

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the county's deposits may be lost. Minnesota statutes require that all county deposits be protected by insurance, surety bond, or collateral. Depository balances are monitored to ensure deposit protection meets or exceeds the statutory requirements of Minnesota Statute Section 118A.03. The market value of collateral pledge must equal 110 percent of the deposits not covered by federal deposit insurance or 100 percent from corporate surety bonds. Authorized collateral includes treasury bills, notes, and bonds; issues of U.S. government agencies; general obligations rated "A" or better; revenue obligations rated "AA" or better; irrevocable standard letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota Statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that

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is not owned or controlled by the financial institution furnishing the collateral. The county's investment policy has no additional deposit policies addressing custodial credit risk.

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 2021.

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, 2021, the remaining investment portfolio had an average market yield of .30 percent, an average life of 6 years, and an effective duration of .69 years.

Ramsey County has adopted a simulation model of reporting its investments and their sensitivity to fluctuations in interest rates to comply with GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. As presented in the table below, assumptions are made that interest rate changes of 50, 100, and 150 basis points occur on December 31, 2021.

Ramsey County:	+50 Basis Pts	+100 Basis Pts	+150 Basis Pts
U.S. Treasury Notes	\$ 50,121,425	\$ 49,931,382	\$ 49,743,916
U.S. Treasury Bills	39,947,437	39,795,970	39,646,556
U.S. Agency Securities:			
Federal Home Loan Bank	41,443,618	41,025,098	40,612,528
Federal Home Loan Mtg. Corp.	58,404,745	57,564,655	56,739,335
Federal National Mtg. Assn.	27,977,042	27,473,992	26,980,672
Federal Farm Credit	49,880,268	49,263,378	48,656,778
Certificates of Deposit	2,468,925	2,462,483	2,456,076
Federal Discount Notes	19,184,048	19,034,374	18,886,520
Money Market Fund	457,666,425	457,666,425	457,666,425
Total Investments	<u>\$747,093,933</u>	<u>\$ 744,217,757</u>	<u>\$ 741,388,806</u>

Credit Risk. Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the

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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, 2021: U.S government and agency securities rated AA+ by Standard and Poor's and Aaa by Moody's, state and local government general obligation bonds rated "A" or better, FDIC insured certificates of deposit, and money market funds rated AAA by S&P and Aaa by Moody's.

Concentration of Credit Risk. The county's Investment Policy requires a well-diversified portfolio to minimize the risk of losses due to an over-concentration of assets in any type of security, specific issuer, or specific maturity. Policy allows U.S. Treasury securities to be held without limit and places limits on holdings of non-Treasury issuers as follows: U.S. government agency bonds up to 60 percent, structured agency notes up to 30 percent with no inverses, agency mortgage pass-thru's up to 30 percent, agency chief marketing officer up to 30 percent, municipal bonds up to 30 percent, and bankers acceptances up to 50 percent. County policy regarding agency discount notes, commercial paper, certificates of deposits, repurchase agreements, and guaranteed investment contracts is consistent with Minnesota Statute Section 118A. County policy does not allow the use of reverse repurchase agreements, options, or futures contracts. As of December 31, 2021, 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, 2021, the county's investment securities were not exposed to custodial credit risk.

The county's exposure to credit risk, concentration of credit risk, and custodial credit risk as of December 31, 2021, is as follows:

Securities by Type:	Rating Agency	Credit Risk	Custody Credit Risk	Par	Fair Value	% of Total Fair Value Portfolio
U.S. Treasury Securities:						
Treasury Notes			Custody (a)	\$ 50,000,000	\$ 50,314,350	5.53%
Treasury Bills			Custody (a)	40,000,000	40,101,200	4.40%
U.S. Government Agency Securities:						
Federal Home Loan Bank			Custody (a)	42,000,000	41,857,760	4.60%
Federal Home Loan Mtg. Corp.			Custody (a)	60,000,000	59,252,000	6.51%
Federal National Mtg. Assn.			Custody (a)	29,000,000	28,483,280	3.13%
Federal Farm Credit			Custody (a)	51,200,000	50,504,500	5.55%
Certificates of Deposit	N/A	Not Rated	N/A	2,450,000	2,475,414	0.27%
OPEB Trust Investments	N/A	Not Rated	Custody (b)	49,484,331	122,223,189	13.43%
Investments with Fiscal Agent	N/A	Not Rated	N/A	18,850,762	18,736,447	2.06%
Municipal Bonds	S&P / Moody's	A or better	Custody (a)	19,010,000	19,336,016	2.12%
Money Market Fund	S&P / Moody's	AAA/Aaa	N/A	477,002,441	477,002,441	52.40%
Total Investments				\$ 838,997,534	\$ 910,286,597	100.00%

(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.

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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, 2021, the investment pools held included \$18,256,448 in the Fixed Income Pool, \$7,157,001 in the Cash Pool, and \$96,809,740 in the Equity Pool. These investments are funds in an irrevocable trust, established under Minnesota Statute Section 471.6175, to pay for future other post-employment benefits (OPEB). These pools require a five-day notice for withdrawals. The county can invest in these external pools managed by SBI due to the additional investment authority authorized under Minnesota Statute Section 471.6175 and does so to potentially participate in the higher historical returns and to benefit OPEB liability reporting on financial statements.

As of December 31, 2021, the county investments had the following recurring fair value measurements and hierarchy levels:

Investment Type	12/31/2021	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Debt securities				
U.S. Treasury Notes	\$ 50,314,350	50,314,350	\$ -	\$ -
U.S. Treasury Bills	40,101,200	40,101,200	-	-
Federal Home Loan Bank	41,857,760	-	41,857,760	-
Federal Home Loan Mtg. Corp.	59,252,000	-	59,252,000	-
Federal National Mtg. Assn.	28,483,280	-	28,483,280	-
Federal Farm Credit	50,504,500	-	50,504,500	-
Municipal Bonds	19,336,016	-	19,336,016	-
Certificates of Deposit	2,475,414	-	2,475,414	-
Investments with Fiscal Agent	18,736,447	18,736,447	-	-
Total investments measured at Fair Value	<u>\$ 311,060,967</u>	<u>\$ 109,151,997</u>	<u>\$ 201,908,970</u>	<u>\$ -</u>
Investments Measured at Net Asset Value (NAV):				
Money Market Fund	477,002,441			
State Board of Investment External Pools	122,223,189			
Total investments measured at Net Asset Value (NAV)	<u>599,225,630</u>			
Total Investments	<u>\$ 910,286,597</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 \$485,681.

Direct Financing Leases:

PEDESTRIAN CONNECTION

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

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

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Terms of the lease are as follows:

<u>Year Ended December 31</u>	<u>Lease Receivable</u>
2022	\$ 390,977
2023	390,745
2024	390,155
2025	389,205
2026	387,897
2027 - 2030	1,557,066
	3,506,045
Less Interest	(554,045)
Present Value of Lease Receivable	\$ 2,952,000

REGIONS HOSPITAL

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

The property leased is classified as a 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.

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C. Capital Assets

Capital asset activity for the year ended December 31, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 155,832,774	\$ 753,171	\$ -	\$ 156,585,945
Construction in Progress	72,940,913	13,626,264	(8,805,721)	77,761,456
Total Capital Assets, not Being Depreciated	<u>228,773,687</u>	<u>14,379,435</u>	<u>(8,805,721)</u>	<u>234,347,401</u>
Capital Assets, Being Depreciated:				
Buildings	492,925,766	1,174,745	-	494,100,511
Buildings Improvements	59,583,512	4,289,837	(151,205)	63,722,144
Improvements Other Than Buildings	65,264,803	4,912,247	(97,014)	70,080,036
Machinery and Equipment	76,813,944	6,826,467	(8,122,206)	75,518,205
Computer Software	13,852,285	574	-	13,852,859
Infrastructure	514,477,379	1,455,732	-	515,933,111
Total Capital Assets Being Depreciated	<u>1,222,917,689</u>	<u>18,659,602</u>	<u>(8,370,425)</u>	<u>1,233,206,866</u>
Fleets Accumulated Depreciation for:				
Buildings	(157,504,922)	(10,046,302)	-	(167,551,224)
Buildings Improvements	(38,137,504)	(3,699,901)	151,205	(41,686,200)
Improvements Other Than Buildings	(43,730,399)	(2,222,486)	42,522	(45,910,363)
Machinery and Equipment	(56,056,753)	(6,893,342)	7,448,453	(55,501,642)
Computer Software	(12,021,367)	(862,435)	-	(12,883,802)
Infrastructure	(289,613,872)	(10,860,626)	-	(300,474,498)
Total Accumulated Depreciation	<u>(597,064,817)</u>	<u>(34,585,092)</u>	<u>7,642,180</u>	<u>(624,007,729)</u>
Total Capital Assets Being Depreciated, Net	<u>625,852,872</u>	<u>(15,925,490)</u>	<u>(728,245)</u>	<u>609,199,137</u>
Governmental Activities Capital Assets, Net	<u>\$ 854,626,559</u>	<u>\$ (1,546,056)</u>	<u>\$ (9,533,966)</u>	<u>\$ 843,546,538</u>
Business-type activities:				
Capital Assets not Being Depreciated:				
Land	\$ 107,073	\$ -	\$ -	\$ 107,073
Construction in Progress	-	175,783	-	175,783
Total Capital Assets, not Being Depreciated	<u>107,073</u>	<u>175,783</u>	<u>-</u>	<u>282,856</u>
Capital Assets, Being Depreciated:				
Buildings	8,440,708	-	-	8,440,708
Buildings Improvements	3,696,531	-	(5,229)	3,691,302
Improvements Other Than Buildings	1,537,677	-	-	1,537,677
Machinery and Equipment	3,201,361	541,545	(481,449)	3,261,457
Total Capital Assets Being Depreciated	<u>16,876,277</u>	<u>541,545</u>	<u>(486,678)</u>	<u>16,931,144</u>
Less Accumulated Depreciation for:				
Buildings	(6,574,186)	(116,502)	-	(6,690,688)
Buildings Improvements	(2,752,310)	(125,116)	5,229	(2,872,197)
Improvements Other Than Buildings	(1,264,013)	(61,373)	-	(1,325,386)
Machinery and Equipment	(2,214,690)	(400,059)	461,752	(2,152,997)
Total Accumulated Depreciation	<u>(12,805,199)</u>	<u>(703,050)</u>	<u>466,981</u>	<u>(13,041,268)</u>
Total Capital Assets Being Depreciated, Net	<u>4,071,078</u>	<u>(161,505)</u>	<u>(19,697)</u>	<u>3,889,876</u>
Business-Type Activities Capital Assets, Net	<u>\$ 4,178,151</u>	<u>\$ 14,278</u>	<u>\$ (19,697)</u>	<u>\$ 4,172,732</u>

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Depreciation expense was charged to functions / programs as follows:

Governmental Activities:	
General Government	\$ 2,818,219
Public Safety	4,478,699
Transportation, including depreciation of infrastructure assets	14,624,789
Health	33,969
Sanitation	56,442
Human Services	383,394
Culture and Recreation	7,475,427
Conservation of Natural Resources	6,821
Economic Development and Assistance	14,470
Capital assets held by the County's Internal Service funds are charged to the various functions based on their usage of the assets	4,692,862
Total Depreciation Expense - Governmental Activities	\$ 34,585,092
Business-Type Activities:	
Lake Owasso Residence	\$ 158,202
Ramsey County Care Center	193,409
Law Enforcement Services	351,439
Total Depreciation Expense - Business-Type Activities	\$ 703,050

Construction and Other Significant Commitments

The government has active construction projects as of December 31, 2021. 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	\$ 62,862,447	\$ 4,026,609
Twin Cities Army Ammunition Plant (TCAAP)	43,787,782	-
Gold Line BRT Engineering	30,902,760	6,597,240

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	\$ 15,723,752
Capital Projects Fund	11,487,738
Nonmajor Governmental Funds	2,319,987
Total	\$ 29,531,477

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2021, is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 111,851
Nonmajor Governmental Funds	General Fund	458
Internal Service Funds	Nonmajor Governmental Funds	2,000
Nonmajor Governmental Funds	Nonmajor Governmental Funds	100,446
Total		\$ 214,755

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

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

Advances to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Capital Projects Fund	\$ 23,032,770
	Nonmajor Governmental Funds	4,500,000
Debt Service Fund	Ramsey County Care Center	649,908
Capital Projects Fund	General Fund	6,700,000
Total		\$ 34,882,678

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

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Interfund transfers:

	Transfers In	Description
Major Governmental Funds		
Transfers to General Fund from:		
Capital Projects	\$ 2,333,003	Wheelage tax revenue
Lake Owasso Residence Enterprise Fund	59	Reimbursement of COVID-related supplies
Ramsey County Care Center Enterprise Fund	41,583	Reimbursement of COVID-related supplies
Nonmajor Governmental Fund	66,140	County portion of forfeited tax collected
Nonmajor Governmental Fund	5,871,441	Transportation projects
Nonmajor Governmental Fund	118,081	Payroll associated with county reorganization of personnel
Nonmajor Governmental Fund	2,757,126	Reimburse unspent grant funds
Nonmajor Governmental Fund	461,920	County Recorder's equipment
Nonmajor Governmental Fund	84,307	Workhouse telephone reimbursement
Internal Service Fund	15,679	Payroll associated with county reorganization of personnel
Internal Service Fund	24,791	Payroll associated with employee's severance
Total Transfers in General Fund	11,774,130	
Transfers to Capital Projects from:		
Nonmajor Governmental Fund	2,769,005	Library construction projects for 2021
Enterprise Fund Transfers:		
Transfers to Lake Owasso Residence Fund from:		
General Fund	2,864,967	Financial support from the county
Transfers to Ramsey County Care Center Fund from:		
General Fund	3,996,634	Financial support from the county
Total Transfers in Enterprise Funds	6,861,601	
Transfers to Nonmajor Funds from:		
General Fund	142,325	Payroll associated with COLA for 2021
Capital Projects Fund	757,019	Reimburse from capital improvements upon completion
Nonmajor Governmental Fund	311,162	Financial support from solid waste to the 4R program
Nonmajor Governmental Fund	840	Correction for cash posting to incorrect account
Total Transfers in Nonmajor Governmental Funds	1,211,346	
Transfers to Internal Service Funds from:		
General Fund	11,060	Payroll associated with COLA for 2021
General Fund	7,290,910	Financial support from Tax Levy
General Fund	340,657	Payroll associated with county reorganization of personnel
General Fund	3,000,000	Information Technology project initiatives
General Fund	305,630	Gold Line/Rush Line office remodel
Total Transfers in Internal Service Funds	10,948,257	
Transfers to Custodial Fund from:		
Ramsey County Care Center Enterprise Fund	1,269	Correction for posting to resident custodial account
Total Transfers in: All Funds	\$ 33,565,608	

E. HRA Conduit Debt Obligations

The HRA has issued Rental Housing Revenue Bonds to facilitate the development of housing facilities designed for occupancy by persons of low or moderate income which improves the economic and housing conditions of the county. The bonds are secured by the financed property and are payable solely from the revenues of the housing projects. The HRA has issued Revenue Bonds to facilitate the development of enterprises engaged in providing health care services to residents of Ramsey County. The bonds are secured by the financed property and are payable solely from the revenues of the health

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care operation. The bonds do not constitute a charge, lien, or encumbrance, legal or equitable, upon any property or funds of the HRA, nor is the HRA subject to any liability thereon. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Conduit bonds have an outstanding principal balance of \$16.5 million at December 31, 2021. There was one conduit bond issuance at December 31, 2021.

F. 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 \$4,657,509 for year ended December 31, 2021. The future minimum lease payments for these leases are as follows:

Year Ended December 31	Lease Payable
2022	\$ 3,239,435
2023	1,909,290
2024	1,407,898
2025	955,107
2026	795,063
2027 - 2030	1,449,679
	\$ 9,756,472

G. Sick Leave, Vacation, and Compensatory Time

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

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

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

	Unavailable	Unearned
Delinquent Property Taxes Receivable	\$ 4,602,227	\$ -
Other Receivables not Collected Within the 60-day Recognition Window	75,136,454	-
Loans Receivable	14,059,992	-
Forfeited Tax Sale Accounts Receivable	1,651,538	-
Notes Receivable	11,685,721	-
Grant Drawdowns Prior to Meeting Eligibility Requirements	-	54,492,526
Total	\$ 107,135,932	\$ 54,492,526

I. Long-term Obligations

General Obligation Bonds and Notes

The county typically issues general obligation bonds and notes to provide funding of major capital projects. Bonds and notes have been issued for both governmental and business-type activities. As of December 31, 2021, the outstanding amount of general obligation bonds and notes issued in years prior to 2021 was \$155,267,000.

On March 25, 2021, the county issued General Obligation Solid Waste Facility Revenue Bonds, Series 2021A, in the amount of \$32,720,000. The bonds will be used to provide the financing structure for the Recycling and Energy Centers enhancements. The projects include a durable compostable bag processing system and a recyclables recovery system.

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On March 25, 2021, the county issued General Obligation Capital Improvement Plan Bonds, Series 2021B, in the amount of \$14,500,000. Also, the county issued Taxable General Obligation Capital Improvement Plan Housing Bonds, Series 2021C, in the amount of \$5,200,000. These bonds will provide funding for projects in the county's 2021 Capital Improvement Program budget.

The county's outstanding long-term debt includes one direct placement note related to governmental activities in the amount of \$2,952,000. In 2001, the county entered into a Transportation Revolving Loan Fund Agreement with the Minnesota Public Facilities Authority, evidenced by the directly placed note, to finance a portion of the costs of an underground pedestrian connection between the RiverCentre complex and the existing skyway system in Landmark Towers in the City of Saint Paul. The note is a general obligation of the county but is payable primarily from rental payments made by the City of Saint Paul to the county pursuant to a facility lease.

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

The following is a list of the long-term liabilities transactions of the county for the year ended December 31, 2021:

	Payable January 1	Additions	Deductions	Payable December 31	Due Within One Year
GOVERNMENTAL ACTIVITIES:					
General Obligation Bonds	\$ 197,455,000	\$ 52,420,000	\$ 45,930,000	\$ 203,945,000	\$ 36,730,000
General Obligation Direct Placement Note	3,227,000	-	275,000	2,952,000	285,000
Premium/Discount	11,511,931	3,568,163	2,178,244	12,901,850	1,826,532
Total General Obligation Bonds and Notes Payable	<u>212,193,931</u>	<u>55,988,163</u>	<u>48,383,244</u>	<u>219,798,850</u>	<u>38,841,532</u>
Claims and Judgments Payable Governmental Funds	<u>7,823,209</u>	<u>4,970,254</u>	<u>4,064,654</u>	<u>8,728,809</u>	<u>2,936,730</u>
Compensated Absences: Governmental Funds	40,030,007	23,145,904	21,830,232	41,345,679	26,833,350
Internal Service Funds:					
Information Services	1,156,722	560,457	457,181	1,259,998	804,954
General County Buildings	1,067,894	1,459,507	1,591,952	935,449	488,057
Fleet Services	352,799	171,886	177,933	346,752	213,288
Total Compensated Absences	<u>42,607,422</u>	<u>25,337,754</u>	<u>24,057,298</u>	<u>43,887,878</u>	<u>28,339,649</u>
Governmental Activities Long-term Liabilities	<u>\$ 262,624,562</u>	<u>\$ 86,296,171</u>	<u>\$ 76,505,196</u>	<u>\$ 272,415,537</u>	<u>\$ 70,117,911</u>
BUSINESS-TYPE ACTIVITIES:					
General Obligation Bonds: Enterprise Funds:					
Ramsey Care Center	\$ 905,000	\$ -	\$ 115,000	\$ 790,000	\$ 120,000
Premium/Discount	111,556	-	18,338	93,218	18,338
Total General Obligation Bonds	<u>1,016,556</u>	<u>-</u>	<u>133,338</u>	<u>883,218</u>	<u>138,338</u>
Compensated Absences: Enterprise Funds:					
Lake Owasso Residence	895,637	370,333	419,439	846,531	633,238
Ramsey Care Center	1,191,556	539,274	642,054	1,088,776	668,247
Law Enforcement Services	651,704	535,502	559,362	627,844	627,844
Total Compensated Absences	<u>2,738,897</u>	<u>1,445,109</u>	<u>1,620,855</u>	<u>2,563,151</u>	<u>1,929,329</u>
Business-Type Activities Long-term Liabilities	<u>\$ 3,755,453</u>	<u>\$ 1,445,109</u>	<u>\$ 1,754,193</u>	<u>\$ 3,446,369</u>	<u>\$ 2,067,667</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.

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Long-term debt payable at December 31, 2021, comprises the following individual issues:

COUNTY GENERAL OBLIGATION DEBT:

\$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%	\$ 2,985,000
\$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%	10,855,000
\$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%	2,955,000
\$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%	1,590,000
\$5,680,000 General Obligation Capital Improvement Plan Library Refunding Bonds, Series 2014A, due in annual installments of \$445,000 to \$685,000 through February 1, 2024 - interest rate at 1.84%	1,980,000
\$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%	6,625,000
\$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%	2,570,000
\$6,870,000 General Obligation Capital Improvement Plan, Series 2014D, due in annual installments of \$555,000 through February 1, 2024 - interest rate at 1.82%	2,325,000
\$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%	1,300,000
\$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%	11,660,000
\$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%	15,265,000
\$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%	3,290,000
\$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%	7,770,000
\$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%	9,405,000
\$8,750,000 General Obligation Library Refunding Bonds, Series 2018B, due in annual installments of \$405,000 to \$975,000 through February 1, 2029 - interest rate at 2.49%	6,900,000
\$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%	10,435,000
\$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%	9,110,000
\$17,650,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A, due in annual installments of \$450,000 to \$3,320,000 through February 1, 2033 - interest rate at 3.46%	17,650,000
\$27,765,000 Taxable General Obligation Refunding Bonds, Series 2020B, due in annual installments of \$120,000 to \$2,620,000 through February 1, 2034 - interest rate at 1.36%	27,645,000
\$32,720,000 General Obligation Solid Waste Facility Revenue Bonds, Series 2021A, (Green Bonds) due in annual installments of \$900,000 to \$2,470,000 through February 1, 2041 - interest rate at 2.47%	32,720,000
\$14,500,000 General Obligation Capital Improvement Plan Bonds, Series 2021B, due in annual installments of \$550,000 to \$1,025,000 through February 1, 2041 - interest rate at 2.98%	14,500,000
\$5,200,000 Taxable General Obligation Capital Improvement Plan Housing Bonds, Series 2021C, due in annual installments of \$215,000 to \$310,000 through February 1, 2041 - interest rate at 2.13%	5,200,000
Total General Obligation Bonds	204,735,000
<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%	2,952,000
Total General Obligation Debt	<u>\$ 207,687,000</u>

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Annual Requirement to Amortize Long-Term Debt

The annual requirements to amortize all long-term debt outstanding as of December 31, 2021, carrying interest rates of .90 percent to 3.55 percent 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
2022	\$ 36,730,000	\$ 6,468,721	\$ 285,000	\$ 105,977	\$ 120,000	\$ 28,100
2023	17,145,000	4,821,176	295,000	95,745	125,000	21,975
2024	13,970,000	4,219,644	305,000	85,155	130,000	15,600
2025	12,985,000	3,709,239	315,000	74,205	135,000	8,975
2026	13,105,000	3,230,388	325,000	62,897	140,000	4,200
2027-2031	53,820,000	10,540,941	1,427,000	130,064	140,000	1,400
2032-2036	32,745,000	4,538,060	-	-	-	-
2037-2041	23,445,000	1,318,960	-	-	-	-
Total	<u>\$ 203,945,000</u>	<u>\$ 38,847,129</u>	<u>\$ 2,952,000</u>	<u>\$ 554,043</u>	<u>\$ 790,000</u>	<u>\$ 80,250</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 percent of the estimated market value of property within the county. At December 31, 2021, the statutory limit for the county was \$1,836,488,001. The county's outstanding debt applicable to this limit was \$139,802,381, providing a debt margin of \$1,696,685,620.

There is \$97,090,178 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, 2021, 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	\$ 219,798,850	100.0%	\$ 219,798,850
<u>Overlapping Debt</u>			
Cities	217,834,566	28.2%	205,764,419
School Districts	1,104,450,000	61.9%	872,745,875
Other	1,949,053,968	14.7%	330,321,013
TOTAL	<u>\$ 3,491,137,384</u>		<u>\$ 1,628,630,157</u>

J. Net Position

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

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

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

Unrestricted net position is the amount of net position that does not meet the definition of restricted or net

RAMSEY COUNTY, MINNESOTA
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investment in capital assets.

K. Fund Balances

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

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

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

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

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

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

Minimum Fund Balance Policy

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

Policy on Unassigned Fund Balance Process

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

Policy on Assigned Fund Balance Process

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

Policy on Committed Fund Balance Process

Fund balance of the county for a specific source may be committed by formal action of the Ramsey County Board.

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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 \$136,243,684 of the Transit and Transportation Improvement Special Revenue Fund is restricted for transportation projects or improvements. The fund balance of \$106,390,514 of the Debt Service Fund is restricted for debt service expenditures. The fund balance of the Capital Projects Fund has \$38,148,587 of unspent bond proceeds classified as restricted and \$16,085,807 committed for purchase and upgrade of facilities. The remaining detail of Ramsey County's fund balance classification is as follows:

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<u>Fund Balance Classification</u>	<u>General Fund</u>	<u>Other Governmental Funds</u>
Nonspendable:		
Inventory	\$ 1,269,249	\$ -
Missing Heirs	591,292	-
Advances	27,876,143	-
Total Nonspendable	\$ 29,736,684	\$ -
Restricted		
Aggregate Pit Restoration	\$ 241,554	\$ -
Child Protection	8,190,522	-
Donations for Various Purposes	-	650,248
Criminal Forfeitures	-	1,590,123
Environmental Response Fund	-	2,379,553
Library	-	937,983
Law Library	-	1,307,762
Sanitation	-	41,881,800
Affordable Housing	-	333,801
Parks and Recreation	-	878,972
Health Promotions	-	148,652
Installment Loans Receivable	-	2,806,916
Ramsey County Care Center Patients	-	59,466
Forfeited Tax	-	75,000
Employee Related Obligations	208,211	-
Sheriff Education and Uniforms	1,397,775	-
Community Corrections Restitution	1,175,320	-
Total Restricted	\$ 11,213,382	\$ 53,050,276
Committed		
Supporting Housing Priorities	\$ -	\$ 96,355
Corrections	-	25,699
Emergency Communications	-	4,700,989
Total Committed	\$ -	\$ 4,823,043
Assigned		
Capital Expenditures	\$ 315,070	\$ -
Self-Insurance	12,764,483	-
Employee Training	3,574,527	-
Projects	29,377,919	-
General Government	2,443,097	-
Public Safety	438,206	72,464
Highways and Streets	1,277	-
Health	349,194	-
Culture and Recreation	2,340	-
Emergency Communications	-	6,592,562
Regional Railroad Authority	-	72,116,024
Corrections	-	379,180
Total Assigned	\$ 49,266,113	\$ 79,160,230

L. Investment Earnings:

Generally accepted accounting principles require the county to record the difference between the fair value and cost of investments. This difference is included as a gain or loss in investment earnings. In 2021, the investment earnings for the General Fund, including unrealized gains (losses) on investments, are as follows:

Interest on Investments	\$ 1,656,238
Unrealized Gain on Investments	(5,121,446)
	<u>\$ (3,465,208)</u>

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V. OTHER INFORMATION

A. Risk Management

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

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

	Year Ended December 31, 2020	Year Ended December 31, 2021
Unpaid claims, beginning of fiscal year	\$ 5,130,299	\$ 7,823,209
Incurred claims (including IBNRs)	5,606,873	4,970,254
Claim payments	(2,913,963)	(4,064,654)
Unpaid claims, end of fiscal year	\$ 7,823,209	\$ 8,728,809
Due within one year	\$ 2,608,753	\$ 2,936,730

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

\$19,000,000 of General Obligation Capital Improvement Bonds, Series 2022A, financing various capital improvement projects, were awarded on March 16, 2022.

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 was accepted on May 3, 2022.

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C. Contingent Liabilities

GRANTS

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

D. Joint Ventures

RAMSEY/WASHINGTON RECYCLING AND ENERGY BOARD

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

The counties have a joint powers agreement to administer the service agreement with Ramsey County and other joint programs. The term of the current joint 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. In 2021, Ramsey County issued bonds in the amount of \$32,720,000. The bonds will be used to provide the financing structure for the Recycling and Energy Centers enhancements. The projects include a durable compostable bag processing system and a recyclables recovery system. The joint powers agreement designates Ramsey County to serve as the administrative entity for the R&E Board. In 2016, Ramsey County advanced an additional \$2,993,000 to provide working capital funds, which will be repaid from future operations.

Ramsey County’s ongoing financial interest in the project is 73 percent of the obligations or resources upon termination of the agreement. Summary financial information for this joint venture as of and for the year ended December 31, 2021, in the following table:

	Total Project
Total Assets	\$ 83,432,256
Deferred Outflows	2,717,747
Total Liabilities	68,355,766
Deferred Inflows	2,875,789
Total Net Position	14,918,448
Total Revenues	49,903,324
Total Expenses	47,442,743
Net Increase in Net Position	\$ 2,460,581

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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 2021, 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 2021, the county did not contribute to this entity. Financial statements are prepared by Washington County and audited by Redpath, and Company. Financial statements can be obtained at the 911 Board Office, 2099 University Avenue, Saint Paul, MN 55104-3431

E. Jointly Governed Organizations

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

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

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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 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 percent after 5 years and increasing 10 percent 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 percent after 10 years and increasing 5 percent 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 Correctional Plan (accounted for in the Correctional Fund). For members hired after June 30, 2010, benefits vest on a prorated basis starting with 50 percent after 5 years and increasing 10 percent 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.

General Employees Plan benefit recipients will receive a post-retirement increase equal to 50 percent of the cost-of-living adjustment announced by the Social Security Administration, with a minimum increase of at least 1.00 percent and maximum of 1.50 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. 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.

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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 60 successive months of allowable service, age, and years of credit at termination of service. In the General Employees Plan, two methods are used to compute benefits for Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2). Under Method 1, the annuity accrual rate for a Coordinated Plan member is 1.2 percent of average salary for each of the first ten years and 1.7 percent of average salary for each remaining year. Under Method 2, the annuity accrual rate is 1.7 percent for Coordinated Plan members for each year of service. Only Method 2 is used for members hired on or after July 1, 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 starting with 50 percent after five years and increasing 10 percent 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 percent after ten years and increasing five percent for each year of service until fully vested after 20 years. Benefit recipients will receive a 1 percent post-retirement increase. Recipients that have been receiving the annuity for benefit for at least 36 months as of June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least 25 months but less than 36 months as of June 30 before the effective date of the increase will receive a reduced prorated increase. The annuity accrual rate is 3 percent of average salary for each year of service. For PEPFP members, the normal retirement age is 55, and for members who were hired prior to July 1, 1989; a full annuity is available when age plus year of service equal 90.

3. PECP Benefits

Benefits for PECP members first hired after June 30, 2010, vest on a prorated basis starting with 50 percent after five years and increasing 10 percent for each year of service until fully vested after 10 years. 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 percent and maximum of 2.5 percent. If the 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 2.5 percent to 1.5 percent. Recipients that have been receiving the annuity or benefit for at least a full year as of June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of June 30 before the effective date of the increase will receive a reduced prorated increase. For PECP members, the annuity accrual rate is 1.9 percent of average salary for each year of service. The normal retirement age is 55, and for members who were hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90.

Contributions

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

1. GERP Contributions

Coordinated Plan members were required to contribute 6.50 percent of their annual covered salary in calendar year 2021. The county was required to contribute 7.50 percent of pay for Coordinated Plan members in calendar year 2021. The county's contributions to the GERP for the year ended December 31, 2021, were \$19,777,142. The county's contributions were equal to the required contributions as set by state statute.

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2. PEPFP Contributions

Plan members were required to contribute 11.80 percent of their annual covered salary in calendar year 2021. The county was required to contribute 17.70 percent of pay for PEPFP members in calendar year 2021. The county's contributions to the PEPFP for the year ended December 31, 2021, were \$3,696,185. 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 percent of their annual covered salary in the calendar year 2021. The county was required to contribute 8.75 percent of pay for PECP members in calendar year 2021. The county's contributions to the PECP for the year ended December 31, 2021, were \$2,037,313. The county's contributions were equal to the required contributions as set by state statute.

Pension Costs

1. GERP Pension Costs

At December 31, 2021, the county reported a liability of \$153,672,071 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2021, 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, 2020 through June 30, 2021, relative to the total employer contributions received from all PERA's participating employers. At June 30, 2021, the county's proportion was 3.5985 percent. It was 3.3561 percent measured as of June 30, 2020. The county recognized a negative pension expense of \$4,582,969 for its proportionate share of the General Employees Retirement Plan's pension expense.

The county also recognized \$378,637 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 \$16.0 million to the General Employees Retirement annually until September 15, 2031.

The County's proportionate share of the net pension liability	\$	153,672,071
State of Minnesota's proportionate share of the net pension liability associated with the County		4,692,839
Total	\$	158,364,910

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	\$ 843,944	\$ 4,666,139
Changes in actuarial assumptions	93,828,980	3,128,463
Difference between projected and actual investment earnings	-	133,800,434
Changes in proportion	14,753,297	414,682
Contributions paid to PERA subsequent to the measurement date	9,850,556	-
Total	\$ 119,276,777	\$ 142,009,718

The \$9,850,556 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, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

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Fiscal Year Ended December 31	Pension Expense Amount
2022	\$ (1,332,580)
2023	2,963,631
2024	2,085,105
2025	(36,299,653)
	<u>\$ (32,583,497)</u>

2. PEPFP Pension Costs

At December 31, 2021, the county reported a liability of \$13,197,072 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, 2021, 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, 2020 through June 30, 2021, relative to the total employer contributions received from all PERA's participating employers. At June 30, 2021, the county's proportion was 1.7097 percent. It was 1.8085 percent measured as of June 30, 2020. The county recognized a pension expense of \$1,231,093 for its proportionate share of the Public Employees Police and Fire Plan's pension expense. The State of Minnesota also contributed \$18.0 million to the Police and Fire Plan in the plan fiscal year ended June 30, 2021. The contribution consisted of \$9.0 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 an additional \$108,052 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's pension expense related to the special funding situation. Legislation requires the State of Minnesota to contribute \$9.0 million to the Police and Fire Plan each year, starting in fiscal year 2014, until the plan is 90 percent funded or until the State Patrol Plan is 90 percent funded, whichever occurs later. The county also recognized \$153,872 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's on-behalf contribution to the Police and Fire Plan.

The County's proportionate share of the net pension liability	\$ 13,197,072
State of Minnesota's proportionate share of the net pension associated with the County	593,315
Total	<u>\$ 13,790,387</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	\$ 2,589,020	\$ -
Changes in actuarial assumptions	19,396,239	8,240,968
Difference between projected and actual investment earnings	-	25,068,182
Changes in proportion	2,123,213	2,493,305
Contributions paid to PERA subsequent to the measurement date	1,888,085	-
Total	<u>\$ 25,996,557</u>	<u>\$ 35,802,455</u>

The \$1,888,085 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, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

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Fiscal Year Ended December 31	Pension Expense Amount
2022	\$ (8,825,271)
2023	(2,148,187)
2024	(1,766,451)
2025	(2,983,237)
2026	4,029,163
	<u>\$ (11,693,983)</u>

3. PECP Pension Costs

At December 31, 2021, the county reported an asset of \$1,738,871 for its proportionate share of the Public Employees Correctional Plan's net pension asset. The net pension asset was measured as of June 30, 2021, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The county's proportion of the net pension asset was based on the county's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2020 through June 30, 2021, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2021, the county's proportion was 10.5848 percent. It was 11.4492 percent measured as of June 30, 2020. The county recognized a pension expense in the amount of \$6,131,168 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	\$ -	\$ 1,052,962
Changes in actuarial assumptions	10,884,879	182,411
Difference between projected and actual investment earnings	-	13,894,053
Changes in proportion	2,414	252,424
Contributions paid to PERA subsequent to the measurement date	1,021,489	-
Total	\$ 11,908,782	\$ 15,381,850

The \$1,021,489 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, 2022. 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
2022	\$ (744,552)
2023	(189,571)
2024	234,270
2025	(3,794,704)
	<u>\$ (4,494,557)</u>

Total Pension Expense

The total pension expense for all plans recognized by the county for the year ended December 31, 2021, in the amount of \$2,779,292.

Actuarial Assumptions

The total pension liability in the June 30, 2021, actuarial valuation was determined using the individual entry-age normal actuarial cost method and the following additional actuarial assumptions:

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	Annual Rates		
	GERP	PEFPF	PECP
Inflation	2.25%	2.25%	2.25%
Active Member Payroll Growth	3.00%	3.00%	3.00%
Investment Rate of Return	6.50%	6.50%	6.50%

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-2010 mortality tables for the Police and Fire and the Correctional Plans, with slight adjustments. Cost of living benefit increases for retirees are assumed to be 1.25 percent per year for the General Employees Retirement Plan and 2.00 percent for all years for the Correctional Plan. For the Police and Fire Plan, cost of living benefit increases for retirees are 1.0 percent as set by state statute.

Actuarial assumptions used in the June 30, 2021, 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 July 14, 2020. The experience study for the Correctional Plan was dated July 10, 2020. The mortality assumption for the Correctional Plan is based on the Police and Fire Plan experience study. For all plans a review of inflation and investment assumptions dated June 24, 2021, was utilized.

The following changes in actuarial assumptions and plan provisions occurred in 2021:

General Employees Fund

Changes in Actuarial Assumptions:

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

Police and Fire Fund

Changes in Actuarial Assumptions:

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

Correctional Fund

Changes in Actuarial Assumptions:

- The investment return and single discount rates were changed from 7.50 percent to 6.50 percent.
- The inflation assumption was changed from 2.50 percent to 2.25 percent.
- The payroll growth assumption was changed from 3.25 percent to 3.00 percent.

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- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from Scale MP-2019 to Scale MN-2020.
- The base mortality table for disabled annuitants was changed from the RP-2014 Healthy Annuitant Mortality table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety Disabled Annuitant Mortality table (with future mortality improvement according to Scale MP-2020).
- Assumed rates of salary increase were modified as recommended in the July 10, 2020, experience study. The overall impact is a decrease in gross salary increase rates.
- Assumed rates of retirement were changed as recommended in the July 10, 2020, experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements.
- Assumed rates of withdrawal were changed as recommended in the July 10, 2020, experience study. The new rates predict more terminations, both in the three-year select period (based on service) and the ultimate rates (based on age).
- Assumed rates of disability were lowered.
- Assumed percent married for active members was lowered from 85 percent to 75 percent.
- Minor changes to form of payment assumptions were applied.

The long-term expected rate of return on pension plan investments is 6.50 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	33.5 %	5.10
Private markets	25.0	5.90
Fixed income	25.0	0.75
International equity	16.5	5.30
	100 %	

Discount Rate

The discount rate used to measure the total pension liability was 6.50 percent in 2021, which is a decrease of one percent from 2020. 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 (Asset)	Discount Rate	Net Pension Liability (Asset)
1% Decrease	5.50%	\$ 313,412,581	5.50%	\$ 41,898,472	5.50%	\$ 18,096,938
Current	6.50%	153,672,071	6.50%	13,197,072	6.50%	(1,738,871)
1% Increase	7.50%	22,595,233	7.50%	(10,330,965)	7.50%	(17,480,691)

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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 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 percent of salary, which is matched by the employer. Employee and employer contributions are combined and used to purchase shares in one or more of the seven accounts of the Minnesota Supplemental Investment Fund. For administering the plan, PERA receives 2.00 percent of employer contributions and 0.25 percent of the assets in each member account annually.

Total contributions by dollar amount and percentage of covered payroll made by Ramsey County during the year ended December 31, 2021, were:

	Employee	Employer
Contribution amount	\$ 37,538	\$ 37,538
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, 2021, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	2,139
Terminated Employees Entitled to Benefits but not yet Receiving them	181
Active Employees	3,954
Total	6,274
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,

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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 \$199,863,898 was measured as of December 31, 2021 and was determined by an actuarial valuation as of December 31, 2020. 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:

Discount rate	6.00%
Salary increases	3.00%
Expected return on plan assets	6.00%
Inflation rate	2.25%
Health care cost trend rate	6.70% for FY2021, gradually decreasing over several decades to an ultimate rate of 3.7% in FY2074 and later years.

The investment rate of return was valued using an assumption of 6.0 percent. This rate decreased by .5 percent 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 6.0 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, 2021, actuarial valuation report.

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

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

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

Funding Policy and Contributions

The county negotiates the contribution percentages between the county and employees based on years of service, union contracts and personnel policy. All retirees contribute 0 – 25 percent of the premium to the plan and the county contributes the remainder to cover the cost of providing the benefits to the retirees via the third-party plan (pay-as-you-go). This amount fluctuates on an annual basis. For the fiscal year ending December 31, 2021, the county contributed \$13,254,204 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 2021, Ramsey County had a year-end balance in the OPEB irrevocable trust of \$122,223,189.

Total OPEB Liability

The components of the net OPEB liability of Ramsey County at December 31, 2021, were as follows:

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Total OPEB Liability	\$199,863,898
Plan Fiduciary net position	<u>122,223,189</u>
Net OPEB liability	<u>\$ 77,640,709</u>
Plan fiduciary net position as a percentage of the total OPEB liability	61.2%
Covered employee payroll	\$288,201,572
Net OPEB liability as a percentage of covered employee payroll	26.9%

Investments

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

Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 21.13 percent.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.0 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, 2021	\$ 234,421,124	\$ 100,910,445	\$ 133,510,679
Changes for the year:			
Service cost	2,939,588	-	2,939,588
Interest	14,997,685	-	14,997,685
Differences between expected and actual experience	(36,288,217)	-	(36,288,217)
Changes in assumptions	(2,952,078)	-	(2,952,078)
Employer contributions	-	13,254,204	(13,254,204)
Net investment income	-	21,319,199	(21,319,199)
Benefit payments	(13,254,204)	(13,254,204)	-
Administrative expense	-	(6,455)	6,455
Net changes	<u>(34,557,226)</u>	<u>21,312,744</u>	<u>(55,869,970)</u>
Balance at December 31, 2021	<u>\$ 199,863,898</u>	<u>\$ 122,223,189</u>	<u>\$ 77,640,709</u>

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

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2021

	1% Increase (7.0%)	Current Discount Rate (6.0%)	1% Decrease (5.0%)
Total OPEB Liability	\$221,232,469	\$ 199,863,898	\$181,809,616
Plan Fiduciary Net Position	122,223,189	122,223,189	122,223,189
Net OPEB Liability	<u>\$ 99,009,280</u>	<u>\$ 77,640,709</u>	<u>\$ 59,586,427</u>

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

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

	1% Increase	Current Discount Rate	1% Decrease
Total OPEB Liability	\$179,128,653	\$ 199,863,898	\$224,614,977
Plan Fiduciary Net Position	122,223,189	122,223,189	122,223,189
Net OPEB Liability	<u>\$ 56,905,464</u>	<u>\$ 77,640,709</u>	<u>\$102,391,788</u>

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

For the year ended December 31, 2021, the county recognized a negative OPEB expense of \$21,031,397. At December 31, 2021, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Source	Balance at December 31, 2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan economic experience	\$ 4,950,746	\$29,562,397
Changes in actuarial assumptions	-	30,225,297
Differences between projected and actual investment earnings	-	20,051,944
Total	<u>\$ 4,950,746</u>	<u>\$79,839,638</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
2022	\$ (32,416,156)
2023	(19,200,913)
2024	(11,632,592)
2025	(10,644,841)
2026	(994,390)
	<u>\$ (74,888,892)</u>

Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in:

2021

- The discount rate changed from 6.5 percent to 6.0 percent.
- The long-term investment return assumptions changed from 6.5 percent to 6.0 percent.
- The Healthcare cost trend rate increased from 6.4 percent for FY2020 to 6.7 percent for FY2021. These rates gradually decrease over several years. The ultimate rate estimated at year-end 2020 was 4.0 percent in FY2075 and later years. This rate estimate changed for year-end 2021 to 3.75 percent in FY2074 and later years.
- The inflation assumption was changed from 2.50 percent to 2.25 percent.
- The payroll growth assumption was changed from 3.25 percent to 3.00 percent.

REQUIRED
SUPPLEMENTARY
INFORMATION

RAMSEY COUNTY, MINNESOTA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR YEAR ENDING DECEMBER 31, 2021

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 272,593,967	\$ 281,114,753	\$ 283,829,049	\$ 2,714,296
Licenses and Permits	1,167,525	1,472,164	1,576,766	104,602
Intergovernmental	171,560,776	262,257,370	191,132,303	(71,125,067)
Private Grants and Donations	308,000	1,009,188	505,461	(503,727)
Charges for Services	55,478,494	59,676,815	54,409,741	(5,267,074)
Fines and Forfeitures	12,000	12,000	-	(12,000)
Sales	768,260	768,785	368,022	(400,763)
Rental Income	-	-	969,039	969,039
Investment Earnings	6,167,780	6,240,050	(3,465,208)	(9,705,258)
Program Recoveries - Community				
Human Services	1,011,000	1,008,638	1,539,387	530,749
Miscellaneous	6,949,006	6,962,078	9,840,305	2,878,227
Total Revenues	516,016,808	620,521,841	540,704,865	(79,816,976)
EXPENDITURES				
Current:				
General Government:				
County Board of Commissioners	2,411,896	2,373,688	2,373,688	-
Charter Commission	849	-	-	-
Courts	4,031,716	3,815,221	3,815,221	-
County Manager	17,108,363	27,778,300	19,489,671	(8,288,629)
RC Strategic Team	26,489,610	37,761,535	21,591,222	(16,170,313)
Property Tax, Records and Election Services	14,371,670	14,103,337	10,748,754	(3,354,583)
Attorney	51,180,636	51,587,711	49,240,480	(2,347,231)
Property Management	135,000	135,750	-	(135,750)
Veterans Service Officer	795,662	735,560	720,704	(14,856)
Contingency	2,000,000	-	-	-
Computer Equipment and Software	2,800,000	17,799,896	4,357,088	(13,442,808)
Economic Development	1,445,227	44,750,392	10,697,342	(34,053,050)
Unallocated General Expenditures	4,907,923	891,647	891,647	-
Total General Government	127,678,552	201,733,037	123,925,817	(77,807,220)
Public Safety:				
Sheriff	53,169,190	57,977,064	57,533,380	(443,684)
Community Corrections	71,338,777	66,481,472	64,804,777	(1,676,695)
Medical Examiner	3,157,584	3,274,887	3,274,887	-
Total Public Safety	127,665,551	127,733,423	125,613,044	(2,120,379)
Transportation:				
Public Works	30,489,147	21,664,600	21,173,022	(491,578)
Sanitation:				
Environmental Health	1,679,703	1,717,293	1,537,445	(179,848)
Health:				
Public Health	37,839,589	46,846,102	32,675,326	(14,170,776)

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

SCHEDULE 1
(Continued)

RAMSEY COUNTY, MINNESOTA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR YEAR ENDING DECEMBER 31, 2021

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
EXPENDITURES (Continued)				
Current (Continued):				
Human Services:				
Administration	46,826,023	77,874,852	75,335,072	(2,539,780)
Income Maintenance	34,689,808	34,583,606	34,158,606	(425,000)
Social Services	113,840,852	116,104,405	106,446,985	(9,657,420)
Total Human Services	195,356,683	228,562,863	215,940,663	(12,622,200)
Culture and Recreation:				
Parks and Recreation	12,625,757	12,685,757	12,010,412	(675,345)
St Paul-Ramsey Historical Society	87,425	87,425	87,425	-
Landmark Center Management	928,309	928,309	928,309	-
Total Culture and Recreation	13,641,491	13,701,491	13,026,146	(675,345)
Conservation of Natural Resources:				
Extension Service	44,947	33,440	33,440	-
Conservation District	668,218	1,138,721	718,043	(420,678)
Total Conservation of Natural Resources	713,165	1,172,161	751,483	(420,678)
Total Expenditures	535,063,881	643,130,970	534,642,946	(108,488,024)
Excess (Deficiency) of Revenues over (under) Expenditures	(19,047,073)	(22,609,129)	6,061,919	28,671,048
OTHER FINANCING SOURCES (USES)				
Transfers In	16,486,601	23,564,757	11,774,130	(11,790,627)
Transfers Out	(1,624,690)	(27,398,116)	(17,952,183)	9,445,933
Total Other Financing Sources (Uses)	14,861,911	(3,833,359)	(6,178,053)	(2,344,694)
Net Change in Fund Balance	(4,185,162)	(26,442,488)	(116,134)	26,326,354
Adjustment	(43,604,915)	(43,604,915)	(43,604,915)	-
Fund Balance - Beginning	303,255,122	303,255,122	303,255,122	-
Increase (Decrease) in Inventories	-	-	(64,886)	(64,886)
Fund Balance - Ending	\$ 255,465,045	\$ 233,207,719	\$ 259,469,187	\$ 26,261,468

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

SCHEDULE 2

RAMSEY COUNTY, MINNESOTA
TRANSIT AND TRANSPORTATION IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR YEAR ENDING DECEMBER 31, 2021

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON A BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 39,100,000	\$ 39,100,000	\$ 46,148,965	\$ 7,048,965
Investment Earnings	-	-	42,004	42,004
Miscellaneous	-	-	594,096	594,096
Total Revenues	<u>39,100,000</u>	<u>39,100,000</u>	<u>46,785,065</u>	<u>7,685,065</u>
EXPENDITURES				
Current:				
Transportation	39,100,000	38,757,357	5,757,357	(33,000,000)
Total Expenditures	<u>39,100,000</u>	<u>38,757,357</u>	<u>5,757,357</u>	<u>(33,000,000)</u>
Net Change in Fund Balance	-	342,643	41,027,708	40,685,065
Adjustment	(20,203,717)	(20,203,717)	(20,203,717)	-
Fund Balance - Beginning	115,419,693	115,419,693	115,419,693	-
Fund Balance - Ending	<u>\$ 95,215,976</u>	<u>\$ 95,558,619</u>	<u>\$ 136,243,684</u>	<u>\$ 40,685,065</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, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service cost	\$ 2,939,588	\$ 2,785,811	\$ 2,942,009	\$ 6,324,679
Interest	14,997,685	14,786,689	14,124,825	10,718,073
Differences between expected and actual experience	(36,288,217)	(550,769)	11,062,781	-
Changes of assumptions	(2,952,078)	-	(4,011,429)	(106,839,567)
Benefit payments	(13,254,204)	(14,604,650)	(12,954,265)	(13,694,457)
Net change in total OPEB liability	\$ (34,557,226)	\$ 2,417,081	\$ 11,163,921	\$ (103,491,272)
Total OPEB Liability - Beginning	234,421,124	232,004,043	220,840,122	324,331,394
Total OPEB Liability - Ending (a)	\$ 199,863,898	\$ 234,421,124	\$ 232,004,043	\$ 220,840,122
Plan Fiduciary Net Position				
Contributions - employer	\$ 13,254,204	\$ 14,604,650	\$ 12,954,265	\$ 87,836,753
Net investment income	21,319,199	13,146,461	16,866,535	(3,231,657)
Administrative expense	(6,455)	(5,694)	(5,093)	(2,403)
Benefit payments	(13,254,204)	(14,604,650)	(12,954,265)	(13,694,457)
Net change in plan fiduciary net position	\$ 21,312,744	\$ 13,140,767	\$ 16,861,442	\$ 70,908,236
Total Plan Fiduciary Net Position - Beginning	100,910,445	87,769,678	70,908,236	-
Total Plan Fiduciary Net Position - Ending (b)	\$ 122,223,189	\$ 100,910,445	\$ 87,769,678	\$ 70,908,236
Net OPEB Liability (Asset) - Ending (a) - (b)	\$ 77,640,709	\$ 133,510,679	\$ 144,234,365	\$ 149,931,886
Plan fiduciary net position as a percentage of the total OPEB liability	61.2%	43.0%	37.8%	32.1%
Covered-employee payroll *	\$ 288,201,572	\$ 281,345,784	\$ 270,055,272	\$ 256,509,636
Net OPEB liability (asset) as a percentage of covered-employee payroll	26.9%	47.5%	53.4%	58.5%

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

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

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

SCHEDULE 4

**RAMSEY COUNTY, MINNESOTA
SCHEDULE OF INVESTMENT RETURNS
OTHER POST-EMPLOYMENT BENEFITS PLAN
DECEMBER 31, 2021**

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

2018	(8.79%)
2019	23.79%
2020	14.98%
2021	21.13%

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, 2021

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
2021	3.5985%	\$ 153,672,071	\$ 4,692,839	\$ 158,364,910	\$ 259,016,039	59.33%	87.00%
2020	3.3561%	201,213,532	6,204,727	207,418,259	239,674,787	83.95%	79.06%
2019	3.2167%	177,844,138	5,527,593	183,371,731	218,740,387	81.30%	80.23%
2018	3.2466%	180,108,057	5,907,700	186,015,757	218,182,960	82.55%	79.53%
2017	3.4018%	217,168,667	2,730,724	219,899,391	219,149,560	99.10%	75.90%
2016	3.2633%	264,963,774	3,460,610	268,424,384	202,503,293	130.84%	68.90%
2015	3.3476%	173,490,006	N/A	173,490,006	196,742,135	88.18%	78.20%

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

SCHEDULE 6

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF CONTRIBUTIONS
PERA GENERAL EMPLOYEES RETIREMENT PLAN
DECEMBER 31, 2021

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)
2021	\$ 19,777,142	\$ 19,777,142	\$ -	\$ 263,695,233	7.50%
2020	18,679,483	18,679,483	-	249,059,773	7.50%
2019	17,494,915	17,494,915	-	233,265,533	7.50%
2018	16,636,812	16,636,812	-	221,824,161	7.50%
2017	16,140,658	16,140,658	-	215,208,773	7.50%
2016	15,536,717	15,536,717	-	207,156,227	7.50%
2015	15,484,241	15,484,241	-	206,456,551	7.50%

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

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 PERA PUBLIC EMPLOYEES POLICE AND FIRE RETIREMENT PLAN
 DECEMBER 31, 2021

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
2021	1.7097%	\$ 13,197,072	\$ 593,315	\$ 13,790,387	\$ 20,206,550	65.31%	93.66%
2020	1.8085%	23,837,965	561,578	24,399,543	20,347,034	117.16%	87.19%
2019	1.8981%	20,207,192	N/A	20,207,192	18,925,089	106.77%	89.26%
2018	1.7846%	19,021,998	N/A	19,021,998	18,808,728	101.13%	88.84%
2017	1.9560%	26,408,328	N/A	26,408,328	20,073,185	131.56%	85.43%
2016	1.7290%	69,387,778	N/A	69,387,778	16,609,611	417.76%	63.88%
2015	1.8550%	21,077,141	N/A	21,077,141	16,979,853	124.13%	86.60%

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

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF CONTRIBUTIONS
 PERA PUBLIC EMPLOYEES POLICE AND FIRE RETIREMENT PLAN
 DECEMBER 31, 2021

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)
2021	\$ 3,696,185	\$ 3,696,185	\$ -	\$ 20,882,404	17.70%
2020	3,601,425	3,601,425	-	20,347,445	17.70%
2019	3,386,285	3,386,285	-	19,978,083	16.95%
2018	3,154,940	3,154,940	-	19,474,938	16.20%
2017	3,022,167	3,022,167	-	18,655,352	16.20%
2016	2,983,284	2,983,284	-	18,415,333	16.20%
2015	2,784,472	2,784,472	-	17,188,096	16.20%

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

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

SCHEDULE 9

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 PERA PUBLIC EMPLOYEES CORRECTIONAL PLAN
 DECEMBER 31, 2021

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
2021	10.5848%	\$ (1,738,871)	\$ 23,404,281	(7.43%)	101.61%
2020	11.4492%	3,106,626	23,604,400	13.16%	96.67%
2019	12.5545%	1,738,171	25,755,211	6.75%	98.17%
2018	12.4958%	2,055,184	25,521,029	8.05%	97.64%
2017	12.7300%	36,280,627	25,451,211	142.55%	67.89%
2016	13.0000%	47,490,820	24,477,703	194.02%	58.16%
2015	12.7500%	1,971,150	22,909,243	8.60%	96.90%

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

SCHEDULE 10

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF CONTRIBUTIONS
 PERA PUBLIC EMPLOYEES CORRECTIONAL PLAN
 DECEMBER 31, 2021

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)
2021	\$ 2,037,313	\$ 2,037,313	\$ -	\$ 23,283,578	8.75%
2020	2,082,887	2,082,887	-	23,804,423	8.75%
2019	2,266,450	2,266,450	-	25,902,286	8.75%
2018	2,311,734	2,311,734	-	26,419,815	8.75%
2017	2,196,141	2,196,141	-	25,098,754	8.75%
2016	2,133,666	2,133,666	-	24,384,754	8.75%
2015	2,141,634	2,141,634	-	24,475,819	8.75%

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

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

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2021

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	\$ 534,642,946	\$ 5,757,357
Decrease:		
Encumbrances	(4,746,738)	-
Increase:		
Expenditures in 2021 from December 31, 2020	253,428,479	20,203,717
Expenditures – GAAP Basis	<u>\$ 783,324,687</u>	<u>\$ 25,961,074</u>
Unbudgeted Revenue	\$ (205,076,826)	\$ -
Encumbrances	(4,746,738)	-
Expenditures in 2021 from December 31, 2020 Reserves for Encumbrances	<u>253,428,479</u>	<u>20,203,717</u>
Adjustment to Reconcile Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual to Statement of Revenues, Expenditures and Changes in Fund Balances	<u>\$ 43,604,915</u>	<u>\$ 20,203,717</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, 2021

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

2021 Changes

Changes in Actuarial Assumptions

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

2020 Changes

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

2019 Changes

Changes in Actuarial Assumptions

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

2018 Changes

Changes in Actuarial Assumptions

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

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2021

Changes in Plan Provisions

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

2017 Changes

Changes in Actuarial Assumptions

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

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

2021 Changes

Changes in Actuarial Assumptions

- The investment return and single discount rates were changed from 7.50 percent to 6.50 percent.
- The inflation assumption was changed from 2.50 percent to 2.25 percent.
- The payroll growth assumption was changed from 3.25 percent to 3.00 percent.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from Scale MP-2019 to Scale MN-2020.
- The base mortality table for disabled annuitants was changed from the RP-2014 Healthy Annuitant Mortality table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety Disabled Annuitant Mortality table (with future mortality improvement according to Scale MP-2020).

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2021

- Assumed rates of salary increase were modified as recommended in the July 14, 2020, experience study. The overall impact is a decrease in gross salary increase rates.
- Assumed rates of retirement were changed as recommended in the July 14, 2020, experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements.
- Assumed rates of withdrawal were changed from select and ultimate rates to service-based rates. The changes result in more assumed terminations.
- Assumed rates of disability were increased for ages 25-44 and decreased for ages over 49. Overall, proposed rates result in more projected disabilities.
- Assumed percent married for active female members was changed from 60 percent to 70 percent. Minor changes to form of payment assumptions were applied.

2020 Changes

Changes in Actuarial Assumptions

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

2019 Changes

Changes in Actuarial Assumptions

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

2018 Changes

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

2017 Changes

Changes in Actuarial Assumptions

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

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2021

- 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

2021 Changes

Changes in Actuarial Assumptions

- The investment return and single discount rates were changed from 7.50 percent to 6.50 percent.
- The inflation assumption was changed from 2.50 percent to 2.25 percent.
- The payroll growth assumption was changed from 3.25 percent to 3.00 percent.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from Scale MP-2019 to Scale MN-2020.
- The base mortality table for disabled annuitants was changed from the RP-2014 Healthy Annuitant Mortality table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety Disabled Annuitant Mortality table (with future mortality improvement according to Scale MP-2020).
- Assumed rates of salary increase were modified as recommended in the July 10, 2020, experience study. The overall impact is a decrease in gross salary increase rates.
- Assumed rates of retirement were changed as recommended in the July 10, 2020, experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements.
- Assumed rates of withdrawal were changed as recommended in the July 10, 2020, experience study. The new rates predict more terminations, both in the three-year select period (based on service) and the ultimate rates (based on age).
- Assumed rates of disability were lowered.
- Assumed percent married for active members was lowered from 85 percent to 75 percent.
- Minor changes to form of payment assumptions were applied.

2020 Changes

Changes in Actuarial Assumptions

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

2019 Changes

Changes in Actuarial Assumptions

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

2018 Changes

Changes in Actuarial Assumptions

- The single discount rate was changed from 5.96 percent per annum to 7.50 percent per annum.

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2021

- 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, 2020, valuation date, measured at December 31, 2021.

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, 2021, 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.

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2021

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 percent
Healthcare cost trend rates	6.70 percent for FY2021, gradually decreasing over several decades to an ultimate rate of 3.7 percent in FY2074 and later years.
Investment rate of return	6.0 percent
Retirement age	In the 2021 actuarial valuation, expected retirement ages were based on County experience and drawn from the PERA July 1, 2021 Actuarial Valuations
Mortality:	
General employees	Based on Minnesota PERA's actuarial valuation, mortality rates were based on Pub-2010 mortality tables with projected mortality improvements based on scale MP-2020, and other adjustments.
Police & Fire and Correctional	Based on Minnesota PERA's actuarial valuation, mortality rates were based on Pub-2010 mortality tables with projected mortality improvements based on scale MP-2020, and other adjustments.

Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in:

2021

- The discount rate changed from 6.5 percent to 6.0 percent.
- The long-term investment return assumptions changed from 6.5% to 6.0%.
- The Healthcare cost trend rate increased from 6.4% for FY2020 to 6.7% for FY2021. These rates gradually decrease over several years. The ultimate rate estimated at year-end 2020 was 4.0% in FY2075 and later years. This rate estimate changed for year-end 2021 to 3.75% in FY2074 and later years.
- The inflation assumption was changed from 2.50 percent to 2.25 percent.
- The payroll growth assumption was changed from 3.25 percent to 3.00 percent.

2020

- No changes

2019

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

2018

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

MAJOR FUND
BUDGET &
ACTUAL
SCHEDULE

RAMSEY COUNTY, MINNESOTA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR YEAR ENDING DECEMBER 31, 2021

	<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	\$ 23,386,278	\$ 23,386,278	\$ 24,372,799	\$ 986,521
Intergovernmental	644,007	644,007	617,007	(27,000)
Investment Earnings	-	-	796,481	796,481
Miscellaneous	1,374,385	1,374,385	-	(1,374,385)
Total Revenues	<u>25,404,670</u>	<u>25,404,670</u>	<u>25,786,287</u>	<u>381,617</u>
EXPENDITURES				
Debt Service:				
Bond Issuance Costs	-	235,190	184,559	(50,631)
Principal Retirement	21,565,000	21,405,472	46,205,000	24,799,528
Interest	7,123,169	7,047,507	6,978,090	(69,417)
Total Expenditures	<u>28,688,169</u>	<u>28,688,169</u>	<u>53,367,649</u>	<u>24,679,480</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(3,283,499)</u>	<u>(3,283,499)</u>	<u>(27,581,362)</u>	<u>(24,297,863)</u>
OTHER FINANCING SOURCES (USES)				
Bonds Issued	-	-	32,720,000	32,720,000
Premium on Sale of Bonds	-	-	1,542,694	1,542,694
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>34,262,694</u>	<u>34,262,694</u>
Net Change in Fund Balance	<u>(3,283,499)</u>	<u>(3,283,499)</u>	<u>6,681,332</u>	<u>9,964,831</u>
Adjustment	178,180	178,180	178,180	-
Fund Balance - Beginning	99,531,002	99,531,002	99,531,002	-
Fund Balance - Ending	<u>\$ 96,425,683</u>	<u>\$ 96,425,683</u>	<u>\$ 106,390,514</u>	<u>\$ 9,964,831</u>

COMBINING
STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

Solid Waste/Recycling Service Fee - To account for collection of a waste management service charge imposed by the County, pursuant to Minnesota Statutes Sections 400.08 and 473.811, Subd. 3A, on all generators of mixed municipal solid waste. These funds are used to pay for waste management programs throughout the County. A portion of the funds are remitted to the 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, 2021**

	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	\$ 1,726,771	\$ 31,172,948	\$ 122,112	\$ 2,739,988	\$ -
Petty Cash and Change Funds	1,575	-	-	450	-
Receivables:					
Taxes	96,799	-	-	-	-
Accounts	3,517	1,752,250	-	36,352	-
Accrued Interest	-	-	730,375	-	-
Due from Other Funds	-	24,992	-	-	-
Due from Other Governments	-	11,181	-	5,766,622	85,141
Notes Receivable	-	7,091,220	-	-	-
Loans Receivable	-	-	8,551,324	-	-
Total Assets	<u>1,828,662</u>	<u>40,052,591</u>	<u>9,403,811</u>	<u>8,543,412</u>	<u>85,141</u>
LIABILITIES					
Salaries Payable	383,492	168,632	15,081	349,884	39,431
Accounts Payable	223,478	406,243	-	793,072	-
Contracts Payable	-	-	20,506	-	-
Due to Other Funds	-	-	-	-	45,710
Due to Other Governments	1,644	220,287	386,744	1,741	-
Unearned Revenue	185,266	-	-	1,022,157	-
Advance from Other Funds	-	-	-	4,500,000	-
Total Liabilities	<u>793,880</u>	<u>795,162</u>	<u>422,331</u>	<u>6,666,854</u>	<u>85,141</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Unavailable Revenue	<u>96,799</u>	<u>86,917</u>	<u>8,551,324</u>	<u>5,168,808</u>	<u>-</u>
FUND BALANCES					
Restricted	937,983	39,170,512	333,801	-	-
Committed	-	-	96,355	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	(3,292,250)	-
Total Fund Balances	<u>937,983</u>	<u>39,170,512</u>	<u>430,156</u>	<u>(3,292,250)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,828,662</u>	<u>\$ 40,052,591</u>	<u>\$ 9,403,811</u>	<u>\$ 8,543,412</u>	<u>\$ 85,141</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
\$ 1,193,289	\$ 13,320,043	\$ 659,778	\$ 651,437	\$ 425,809	\$ 5,183,840
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,325	171,622	4,872	-
-	-	-	-	-	3,801
-	-	-	-	-	-
-	1,153,480	-	40,178	-	-
-	-	-	-	-	-
-	-	-	-	-	85,123
<u>1,193,289</u>	<u>14,473,523</u>	<u>661,103</u>	<u>863,237</u>	<u>430,681</u>	<u>5,272,764</u>
67,379	555,041	-	-	-	1,172
-	51,085	10,855	133,432	25,802	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,687,425	-	-	-	-
1,125,910	-	-	-	-	-
-	-	-	-	-	-
<u>1,193,289</u>	<u>2,293,551</u>	<u>10,855</u>	<u>133,432</u>	<u>25,802</u>	<u>1,172</u>
-	886,421	-	26,714	-	85,123
-	-	650,248	630,627	-	5,186,469
-	4,700,989	-	-	25,699	-
-	6,592,562	-	72,464	379,180	-
-	-	-	-	-	-
-	<u>11,293,551</u>	<u>650,248</u>	<u>703,091</u>	<u>404,879</u>	<u>5,186,469</u>
\$ 1,193,289	\$ 14,473,523	\$ 661,103	\$ 863,237	\$ 430,681	\$ 5,272,764

(Continued)

**RAMSEY COUNTY, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	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	\$ 925,883	\$ 148,652	\$ 909,902	\$ 60,199	\$ 2,711,288
Petty Cash and Change Funds	-	-	-	-	-
Receivables:					
Taxes	-	-	-	-	-
Accounts	4,074	-	-	-	-
Accrued Interest	-	-	-	-	-
Due from Other Funds	-	-	-	-	75,912
Due from Other Governments	29,539	-	-	-	-
Notes Receivable	-	-	-	-	-
Loans Receivable	-	-	-	-	-
Total Assets	<u>959,496</u>	<u>148,652</u>	<u>909,902</u>	<u>60,199</u>	<u>2,787,200</u>
LIABILITIES					
Salaries Payable	-	-	-	-	-
Accounts Payable	-	-	30,930	733	-
Contracts Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>30,930</u>	<u>733</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Unavailable Revenue	-	-	-	-	75,912
FUND BALANCES					
Restricted	959,496	148,652	878,972	59,466	2,711,288
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>959,496</u>	<u>148,652</u>	<u>878,972</u>	<u>59,466</u>	<u>2,711,288</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 959,496</u>	<u>\$ 148,652</u>	<u>\$ 909,902</u>	<u>\$ 60,199</u>	<u>\$ 2,787,200</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
\$ 396,150	\$ 1,312,845	\$ 39,322,442	\$ 34,534,388	\$ 137,517,764
-	20	-	-	2,045
-	-	364,725	-	461,524
1,651,538	23	23,318	-	3,648,891
-	-	-	-	734,176
-	-	-	-	100,904
-	38,384	351	-	7,124,876
-	-	-	-	7,091,220
-	-	-	-	8,636,447
<u>2,047,688</u>	<u>1,351,272</u>	<u>39,710,836</u>	<u>34,534,388</u>	<u>165,317,847</u>
11,562	17,809	-	-	1,609,483
2,686	25,701	776,713	-	2,480,730
-	-	-	589,581	610,087
142,054	-	26,533	-	214,297
164,848	-	22,538	333,822	2,819,049
-	-	-	-	2,333,333
-	-	-	-	4,500,000
<u>321,150</u>	<u>43,510</u>	<u>825,784</u>	<u>923,403</u>	<u>14,566,979</u>
<u>1,651,538</u>	<u>-</u>	<u>380,013</u>	<u>-</u>	<u>17,009,569</u>
75,000	1,307,762	-	-	53,050,276
-	-	-	-	4,823,043
-	-	38,505,039	33,610,985	79,160,230
-	-	-	-	(3,292,250)
<u>75,000</u>	<u>1,307,762</u>	<u>38,505,039</u>	<u>33,610,985</u>	<u>133,741,299</u>
<u>\$ 2,047,688</u>	<u>\$ 1,351,272</u>	<u>\$ 39,710,836</u>	<u>\$ 34,534,388</u>	<u>\$ 165,317,847</u>

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR YEAR ENDING DECEMBER 31, 2021

	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	\$ 11,315,514	\$ -	\$ -	\$ 762,649	\$ -
Licenses and Permits	-	796,424	-	-	-
Intergovernmental	975,938	1,585,593	1,335,678	14,278,442	955,213
Private Grants and Donations	-	-	-	-	-
Charges for Services	-	23,830,059	166,500	231,252	-
Fines and Forfeitures	60,599	-	-	-	-
Sales	31,825	-	-	-	-
Rental Income	3,220	-	-	-	-
Investment Earnings	912	10,758	141,066	-	-
Miscellaneous	57,058	23,066	730,579	11,097	-
Total Revenues	<u>12,445,066</u>	<u>26,245,900</u>	<u>2,373,823</u>	<u>15,283,440</u>	<u>955,213</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	955,213
Public Safety	-	-	-	-	-
Transportation	-	-	-	-	-
Sanitation	-	20,947,710	-	-	-
Health	-	-	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	12,809,475	-	-	-	-
Economic Development and Assistance	-	-	2,234,037	19,554,647	-
Total Expenditures	<u>12,809,475</u>	<u>20,947,710</u>	<u>2,234,037</u>	<u>19,554,647</u>	<u>955,213</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(364,409)</u>	<u>5,298,190</u>	<u>139,786</u>	<u>(4,271,207)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	793,108	-	-	9,609	-
Transfers Out	(2,885,716)	(302,210)	-	(2,757,126)	-
Total Other Financing Sources (Uses)	<u>(2,092,608)</u>	<u>(302,210)</u>	<u>-</u>	<u>(2,747,517)</u>	<u>-</u>
Net Change in Fund Balances	<u>(2,457,017)</u>	<u>4,995,980</u>	<u>139,786</u>	<u>(7,018,724)</u>	<u>-</u>
Fund Balances - Beginning	3,395,000	34,174,532	290,370	3,726,474	-
Fund Balances - Ending	<u>\$ 937,983</u>	<u>\$ 39,170,512</u>	<u>\$ 430,156</u>	<u>\$ (3,292,250)</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
\$ -	\$ 10,244,825	\$ -	\$ -	\$ -	\$ 1,340,206
-	-	-	52,427	-	-
1,573,585	1,029,035	-	-	-	-
-	-	208,604	-	1,800	-
-	6,023,378	-	298,569	63,188	1,003,470
-	-	-	96,320	-	-
-	-	-	713,682	343,505	-
-	-	-	-	-	-
-	394	135	84	6	1,529
67	7,303	24,428	483	15	12,762
<u>1,573,652</u>	<u>17,304,935</u>	<u>233,167</u>	<u>1,161,565</u>	<u>408,514</u>	<u>2,357,967</u>
1,573,652	-	800	-	-	580,567
-	18,832,151	4,883	1,561,366	591,470	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	466	-	-	-
-	-	19,946	-	-	-
-	-	161,901	-	-	-
-	-	-	-	-	-
<u>1,573,652</u>	<u>18,832,151</u>	<u>187,996</u>	<u>1,561,366</u>	<u>591,470</u>	<u>580,567</u>
-	(1,527,216)	45,171	(399,801)	(182,956)	1,777,400
-	104,825	840	-	-	-
-	-	-	-	(95,469)	(461,920)
-	104,825	840	-	(95,469)	(461,920)
-	(1,422,391)	46,011	(399,801)	(278,425)	1,315,480
-	12,715,942	604,237	1,102,892	683,304	3,870,989
<u>\$ -</u>	<u>\$ 11,293,551</u>	<u>\$ 650,248</u>	<u>\$ 703,091</u>	<u>\$ 404,879</u>	<u>\$ 5,186,469</u>

(Continued)

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR YEAR ENDING DECEMBER 31, 2021

	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	-	-	584,221	-	-
Private Grants and Donations	-	-	-	8,445	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	185,220	-	-	-	-
Sales	-	-	-	-	-
Rental Income	-	-	-	-	-
Investment Earnings	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>185,220</u>	<u>-</u>	<u>584,221</u>	<u>8,445</u>	<u>-</u>
EXPENDITURES					
Current:					
General Government	57,780	-	-	-	-
Public Safety	-	-	-	-	-
Transportation	-	-	-	-	-
Sanitation	-	-	-	-	299,614
Health	-	762	-	-	-
Human Services	-	-	-	15,505	-
Culture and Recreation	-	-	509,131	-	-
Economic Development and Assistance	-	-	-	-	-
Total Expenditures	<u>57,780</u>	<u>762</u>	<u>509,131</u>	<u>15,505</u>	<u>299,614</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>127,440</u>	<u>(762)</u>	<u>75,090</u>	<u>(7,060)</u>	<u>(299,614)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	300,000
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
Net Change in Fund Balances	<u>127,440</u>	<u>(762)</u>	<u>75,090</u>	<u>(7,060)</u>	<u>386</u>
Fund Balances - Beginning	832,056	149,414	803,882	66,526	2,710,902
Fund Balances - Ending	<u>\$ 959,496</u>	<u>\$ 148,652</u>	<u>\$ 878,972</u>	<u>\$ 59,466</u>	<u>\$ 2,711,288</u>

**STATEMENT 2
(Continued)**

Forfeited Property Management Special Revenue Fund	Law Library Special Revenue Fund	Regional Railroad Authority Special Revenue Fund	Regional Railroad Authority Capital Projects Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 19,876,639	\$ 7,450,000	\$ 50,989,833
-	-	-	-	848,851
-	-	197,865	-	22,515,570
-	-	-	-	218,849
2,242	497,685	713,480	-	32,829,823
-	-	-	-	342,139
1,166,689	-	-	-	2,255,701
-	-	1,378,949	-	1,382,169
-	512	14,896	-	170,292
1,863	112	815,094	487,396	2,171,323
<u>1,170,794</u>	<u>498,309</u>	<u>22,996,923</u>	<u>7,937,396</u>	<u>113,724,550</u>
1,107,618	774,606	-	-	5,050,236
-	-	-	-	20,989,870
-	-	7,785,988	6,586,913	14,372,901
-	-	-	-	21,247,324
-	-	-	-	1,228
-	-	-	-	35,451
-	-	-	-	13,480,507
-	-	-	-	21,788,684
<u>1,107,618</u>	<u>774,606</u>	<u>7,785,988</u>	<u>6,586,913</u>	<u>96,966,201</u>
63,176	(276,297)	15,210,935	1,350,483	16,758,349
2,964	-	-	-	1,211,346
(66,140)	-	(5,871,441)	-	(12,440,022)
<u>(63,176)</u>	<u>-</u>	<u>(5,871,441)</u>	<u>-</u>	<u>(11,228,676)</u>
-	(276,297)	9,339,494	1,350,483	5,529,673
75,000	1,584,059	29,165,545	32,260,502	128,211,626
<u>\$ 75,000</u>	<u>\$ 1,307,762</u>	<u>\$ 38,505,039</u>	<u>\$ 33,610,985</u>	<u>\$ 133,741,299</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 YEAR ENDING DECEMBER 31, 2021

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 11,052,852	\$ 11,110,820	\$ 11,315,514	\$ 204,694
Intergovernmental	200,000	1,137,928	975,938	(161,990)
Fines and Forfeitures	50,000	50,000	60,599	10,599
Sales	79,000	79,000	31,825	(47,175)
Rental Income	-	-	3,220	3,220
Investment Earnings	153,300	153,300	912	(152,388)
Miscellaneous	-	15,361	57,058	41,697
Total Revenues	<u>11,535,152</u>	<u>12,546,409</u>	<u>12,445,066</u>	<u>(101,343)</u>
EXPENDITURES				
Current:				
Culture and Recreation	12,899,437	13,076,426	12,516,633	(559,793)
Total Expenditures	<u>12,899,437</u>	<u>13,076,426</u>	<u>12,516,633</u>	<u>(559,793)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,364,285)</u>	<u>(530,017)</u>	<u>(71,567)</u>	458,450
OTHER FINANCING SOURCES (USES)				
Transfers In	36,089	793,108	793,108	-
Transfers Out	(2,769,005)	(2,785,716)	(2,885,716)	(100,000)
Total Other Financing Sources (Uses)	<u>(2,732,916)</u>	<u>(1,992,608)</u>	<u>(2,092,608)</u>	<u>(100,000)</u>
Net Change in Fund Balance	<u>(4,097,201)</u>	<u>(2,522,625)</u>	<u>(2,164,175)</u>	358,450
Adjustment	(292,842)	(292,842)	(292,842)	-
Fund Balance - Beginning	3,395,000	3,395,000	3,395,000	-
Fund Balance - Ending	<u>\$ (995,043)</u>	<u>\$ 579,533</u>	<u>\$ 937,983</u>	<u>\$ 358,450</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 YEAR ENDING DECEMBER 31, 2021

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON A BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Licenses and Permits	\$ 730,000	\$ 730,000	\$ 796,424	\$ 66,424
Intergovernmental	350,000	350,000	1,585,593	1,235,593
Charges for Services	23,000,000	23,000,000	23,830,059	830,059
Investment Earnings	200,000	200,000	10,758	(189,242)
Miscellaneous	-	-	23,066	23,066
Total Revenues	<u>24,280,000</u>	<u>24,280,000</u>	<u>26,245,900</u>	<u>1,965,900</u>
EXPENDITURES				
Current:				
Sanitation	21,708,673	22,101,785	20,955,574	(1,146,211)
Total Expenditures	<u>21,708,673</u>	<u>22,101,785</u>	<u>20,955,574</u>	<u>(1,146,211)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,571,327</u>	<u>2,178,215</u>	<u>5,290,326</u>	<u>3,112,111</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(300,000)	(300,000)	(302,210)	(2,210)
Net Change in Fund Balance	<u>2,271,327</u>	<u>1,878,215</u>	<u>4,988,116</u>	<u>3,109,901</u>
Adjustment	7,864	7,864	7,864	-
Fund Balance - Beginning	<u>34,174,532</u>	<u>34,174,532</u>	<u>34,174,532</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 36,453,723</u>	<u>\$ 36,060,611</u>	<u>\$ 39,170,512</u>	<u>\$ 3,109,901</u>

RAMSEY COUNTY, MINNESOTA
EMERGENCY COMMUNICATIONS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR YEAR ENDING DECEMBER 31, 2021

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON A BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 10,299,131	\$ 10,299,131	\$ 10,244,825	\$ (54,306)
Intergovernmental	723,500	1,089,968	1,029,035	(60,933)
Charges for Services	6,881,380	6,881,380	6,023,378	(858,002)
Investment Earnings	-	-	394	394
Miscellaneous	-	-	7,303	7,303
Total Revenues	<u>17,904,011</u>	<u>18,270,479</u>	<u>17,304,935</u>	<u>(965,544)</u>
EXPENDITURES				
Current:				
Public Safety	17,980,099	17,980,099	18,482,065	501,966
Total Expenditures	<u>17,980,099</u>	<u>17,980,099</u>	<u>18,482,065</u>	<u>501,966</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(76,088)</u>	<u>290,380</u>	<u>(1,177,130)</u>	<u>(1,467,510)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	104,825	104,825	104,825	-
Net Change in Fund Balance	<u>28,737</u>	<u>395,205</u>	<u>(1,072,305)</u>	<u>(1,467,510)</u>
Adjustment	(350,086)	(350,086)	(350,086)	-
Fund Balance - Beginning	12,715,942	12,715,942	12,715,942	-
Fund Balance - Ending	<u>\$ 12,394,593</u>	<u>\$ 12,761,061</u>	<u>\$ 11,293,551</u>	<u>\$ (1,467,510)</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 YEAR ENDING DECEMBER 31, 2021

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous	\$ 600,000	\$ 600,000	\$ -	\$ (600,000)
Total Revenues	600,000	600,000	-	(600,000)
EXPENDITURES				
Current:				
Sanitation	900,000	900,000	281,075	(618,925)
Total Expenditures	900,000	900,000	281,075	(618,925)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(300,000)	(300,000)	(281,075)	18,925
OTHER FINANCING SOURCES (USES)				
Transfers In	300,000	300,000	300,000	-
Net Change in Fund Balance	-	-	18,925	18,925
Adjustment	(18,539)	(18,539)	(18,539)	-
Fund Balance - Beginning	2,710,902	2,710,902	2,710,902	-
Fund Balance - Ending	\$ 2,692,363	\$ 2,692,363	\$ 2,711,288	\$ 18,925

RAMSEY COUNTY, MINNESOTA
FORFEITED PROPERTY MANAGEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR YEAR ENDING DECEMBER 31, 2021

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Charges for Services	\$ 8,400	\$ 8,400	\$ 2,242	\$ (6,158)
Sales	1,020,317	1,045,317	1,166,689	121,372
Investment Earnings	1,800	1,800	-	(1,800)
Miscellaneous	-	-	1,863	1,863
Total Revenues	1,030,517	1,055,517	1,170,794	115,277
EXPENDITURES				
Current:				
General Government	1,033,481	885,861	885,861	-
Total Expenditures	1,033,481	885,861	885,861	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,964)	169,656	284,933	115,277
OTHER FINANCING SOURCES (USES)				
Transfers In	2,964	2,964	2,964	-
Transfers Out	-	-	(66,140)	(66,140)
Total Other Financing Sources (Uses)	2,964	2,964	(63,176)	(66,140)
Net Change in Fund Balance	-	172,620	221,757	49,137
Adjustment	(221,757)	(221,757)	(221,757)	-
Fund Balance - Beginning	75,000	75,000	75,000	-
Fund Balance - Ending	\$ (146,757)	\$ 25,863	\$ 75,000	\$ 49,137

**RAMSEY COUNTY, MINNESOTA
REGIONAL RAILROAD AUTHORITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR YEAR ENDING DECEMBER 31, 2021**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON A BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 27,029,789	\$ 27,029,788	\$ 19,876,639	\$ (7,153,149)
Intergovernmental	300	300	197,865	197,565
Charges for Services	-	-	713,480	713,480
Rental Income	2,365,000	2,365,000	1,378,949	(986,051)
Investment Earnings	50,000	50,000	14,896	(35,104)
Miscellaneous	-	-	815,094	815,094
Total Revenues	29,445,089	29,445,088	22,996,923	(6,448,165)
EXPENDITURES				
Current:				
Transportation	-	7,783,806	7,783,806	-
Total Expenditures	-	7,783,806	7,783,806	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	29,445,089	21,661,282	15,213,117	(6,448,165)
OTHER FINANCING SOURCES (USES)				
Transfers Out	(27,739,707)	(5,871,441)	(5,871,441)	-
Net Change in Fund Balance	1,705,382	15,789,841	9,341,676	(6,448,165)
Adjustment	(2,182)	(2,182)	(2,182)	-
Fund Balance - Beginning	29,165,545	29,165,545	29,165,545	-
Fund Balance - Ending	\$ 30,868,745	\$ 44,953,204	\$ 38,505,039	\$ (6,448,165)

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, 2021

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	\$ 7,456,295	\$ 17,434,249	\$ 155,211	\$ 2,473,388	\$ 11,553,887	\$ 19,926,817	\$ 58,999,847
Petty Cash and Change Funds	75	-	-	-	-	-	75
Accounts Receivable	2,036	5,034	-	-	-	-	7,070
Due from Other Funds	-	-	-	2,000	-	-	2,000
Due from Other Governments	-	33,292	8,240	50,229	-	-	91,761
Prepaid Items	1,198,561	-	-	-	-	-	1,198,561
Inventories	-	-	-	64,712	-	-	64,712
Restricted Cash and Cash Equivalents	-	1,000	-	-	-	-	1,000
Total Current Assets	<u>8,656,967</u>	<u>17,473,575</u>	<u>163,451</u>	<u>2,590,329</u>	<u>11,553,887</u>	<u>19,926,817</u>	<u>60,365,026</u>
Non Current Assets:							
Property Held for Resale	-	467,423	-	-	-	-	467,423
Capital Assets:							
Building Improvements	49,900	11,334,511	-	-	-	-	11,384,411
Improvements Other Than Buildings	13,990	136,077	-	-	-	-	150,067
Machinery and Equipment	7,690,046	734,519	-	26,645,557	-	-	35,070,122
Construction in Progress	-	38,308	-	-	-	-	38,308
Less Accumulated Depreciation	(6,017,498)	(8,647,558)	-	(15,540,807)	-	-	(30,205,863)
Total Capital Assets (Net of Accumulated Depreciation)	<u>1,736,438</u>	<u>3,595,857</u>	<u>-</u>	<u>11,104,750</u>	<u>-</u>	<u>-</u>	<u>16,437,045</u>
Total Non Current Assets	<u>1,736,438</u>	<u>4,063,280</u>	<u>-</u>	<u>11,104,750</u>	<u>-</u>	<u>-</u>	<u>16,904,468</u>
Total Assets	<u>10,393,405</u>	<u>21,536,855</u>	<u>163,451</u>	<u>13,695,079</u>	<u>11,553,887</u>	<u>19,926,817</u>	<u>77,269,494</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Pension Outflows	3,292,421	1,763,254	-	739,390	-	-	5,795,065
Deferred OPEB Outflows	126,008	132,742	-	38,696	4,390,659	-	4,688,105
Total Deferred Outflows of Resources	<u>3,418,429</u>	<u>1,895,996</u>	<u>-</u>	<u>778,086</u>	<u>4,390,659</u>	<u>-</u>	<u>10,483,170</u>
LIABILITIES							
Current Liabilities:							
Salaries Payable	486,842	325,578	-	122,361	95,039	-	1,029,820
Accounts Payable	876,124	1,751,613	2,920	152,025	1,829,426	8,149,565	12,761,673
Due to Other Governments	9,784	38,052	-	9,789	-	-	57,625
Vacation and Compensatory Time Payable	804,954	488,057	-	213,288	-	-	1,506,299
Payable from Restricted Assets:							
Customer Deposits Payable	-	1,000	-	-	-	-	1,000
Total Current Liabilities	<u>2,177,704</u>	<u>2,604,300</u>	<u>2,920</u>	<u>497,463</u>	<u>1,924,465</u>	<u>8,149,565</u>	<u>15,356,417</u>
Non Current Liabilities:							
Compensated Absences Payable	455,044	447,392	-	133,464	-	-	1,035,900
Net Pension Liability	3,669,636	2,540,596	-	1,062,221	-	-	7,272,453
Net OPEB Liability	1,703,733	1,558,997	-	613,611	69,156,019	-	73,032,360
Total Non Current Liabilities	<u>5,828,413</u>	<u>4,546,985</u>	<u>-</u>	<u>1,809,296</u>	<u>69,156,019</u>	<u>-</u>	<u>81,340,713</u>
Total Liabilities	<u>8,006,117</u>	<u>7,151,285</u>	<u>2,920</u>	<u>2,306,759</u>	<u>71,080,484</u>	<u>8,149,565</u>	<u>96,697,130</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred Pension Inflows	4,017,385	1,961,249	-	857,877	-	-	6,836,511
Deferred OPEB Inflows	1,958,442	1,553,961	-	609,244	71,713,091	-	75,834,738
Total Deferred Inflows of Resources	<u>5,975,827</u>	<u>3,515,210</u>	<u>-</u>	<u>1,467,121</u>	<u>71,713,091</u>	<u>-</u>	<u>82,671,249</u>
NET POSITION							
Net Investment in Capital Assets	1,736,438	3,595,857	-	11,104,750	-	-	16,437,045
Unrestricted	(1,906,548)	9,170,499	160,531	(405,465)	(126,849,029)	11,777,252	(108,052,760)
Total Net Position	<u>\$ (170,110)</u>	<u>\$ 12,766,356</u>	<u>\$ 160,531</u>	<u>\$ 10,699,285</u>	<u>\$ (126,849,029)</u>	<u>\$ 11,777,252</u>	<u>\$ (91,615,715)</u>

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR YEAR ENDING DECEMBER 31, 2021

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	\$ 25,171,762	\$ 22,652,434	\$ 27,360	\$ 309,560	\$ 15,670,281	\$ 50,297,596	\$ 114,128,993
Sales	-	600	-	612,447	-	-	613,047
Rental Income	-	-	-	93,064	-	-	93,064
Miscellaneous	1,695	786,156	-	18,816	25,793	133	832,593
Total Operating Revenues	<u>25,173,457</u>	<u>23,439,190</u>	<u>27,360</u>	<u>1,033,887</u>	<u>15,696,074</u>	<u>50,297,729</u>	<u>115,667,697</u>
OPERATING EXPENSES:							
Personal Services	8,892,348	6,077,348	-	2,175,524	-	-	17,145,220
Other Services and Charges	10,303,842	12,176,424	84,964	1,043,250	-	49,759,076	73,367,556
Supplies	6,039,271	4,665,724	7,729	2,539,020	-	-	13,251,744
Other Postemployment Expenses	-	-	-	-	(18,494,916)	-	(18,494,916)
Depreciation	1,171,286	724,086	-	2,797,490	-	-	4,692,862
Total Operating Expenses	<u>26,406,747</u>	<u>23,643,582</u>	<u>92,693</u>	<u>8,555,284</u>	<u>(18,494,916)</u>	<u>49,759,076</u>	<u>89,962,466</u>
Operating Income (Loss)	<u>(1,233,290)</u>	<u>(204,392)</u>	<u>(65,333)</u>	<u>(7,521,397)</u>	<u>34,190,990</u>	<u>538,653</u>	<u>25,705,231</u>
NONOPERATING REVENUES (EXPENSES):							
Intergovernmental Revenue	10,926	15,374	-	3,703	-	-	30,003
Investment Earnings	-	-	-	-	3,315	-	3,315
Gain on Sale of Capital Assets	-	-	-	275,072	-	-	275,072
Loss on Disposal of Capital Assets	(54,493)	-	-	-	-	-	(54,493)
Total Nonoperating Revenues (Expenses)	<u>(43,567)</u>	<u>15,374</u>	<u>-</u>	<u>278,775</u>	<u>3,315</u>	<u>-</u>	<u>253,897</u>
Income Before Transfers	<u>(1,276,857)</u>	<u>(189,018)</u>	<u>(65,333)</u>	<u>(7,242,622)</u>	<u>34,194,305</u>	<u>538,653</u>	<u>25,959,128</u>
Transfers In	3,340,657	305,630	-	7,301,970	-	-	10,948,257
Transfers Out	-	(15,679)	-	-	(24,791)	-	(40,470)
Total Transfers	<u>3,340,657</u>	<u>289,951</u>	<u>-</u>	<u>7,301,970</u>	<u>(24,791)</u>	<u>-</u>	<u>10,907,787</u>
Change in Net Position	<u>2,063,800</u>	<u>100,933</u>	<u>(65,333)</u>	<u>59,348</u>	<u>34,169,514</u>	<u>538,653</u>	<u>36,866,915</u>
Net Position - Beginning	<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>
Net Position - Ending	<u>\$ (170,110)</u>	<u>\$ 12,766,356</u>	<u>\$ 160,531</u>	<u>\$ 10,699,285</u>	<u>\$ (126,849,029)</u>	<u>\$ 11,777,252</u>	<u>\$ (91,615,715)</u>

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR YEAR ENDING DECEMBER 31, 2021

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	\$ 41,317	\$ 4,372,217	\$ 10,420	\$ 1,033,606	\$ -	\$ -	\$ 5,457,560
Receipts from Interfund Services Provided	25,141,367	19,380,813	11,040	-	15,696,074	50,297,729	110,527,023
Payments to Suppliers	(15,579,667)	(15,144,160)	(32,164)	(3,763,189)	(10,431,233)	(44,543,162)	(89,493,575)
Payments to Employees	(10,085,698)	(7,187,540)	-	(2,535,568)	-	-	(19,808,806)
Payments for Interfund Services Used	(598,295)	(1,771,374)	(58,479)	-	(1,090,168)	-	(3,518,316)
Net Cash Provided (Used) for Operating Activities	<u>(1,080,976)</u>	<u>(350,044)</u>	<u>(69,183)</u>	<u>(5,265,151)</u>	<u>4,174,673</u>	<u>5,754,567</u>	<u>3,163,886</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Intergovernmental Revenue	-	10,000	-	1,122	-	-	11,122
Transfers In	3,340,657	305,630	-	7,301,970	-	-	10,948,257
Transfers Out	-	(15,679)	-	-	(24,791)	-	(40,470)
Net Cash Provided (Used) for Noncapital Financing Activities	<u>3,340,657</u>	<u>299,951</u>	<u>-</u>	<u>7,303,092</u>	<u>(24,791)</u>	<u>-</u>	<u>10,918,909</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from the Sale of Capital Assets	-	-	-	774,644	-	-	774,644
Purchases of Capital Assets	(1,577,288)	(60,561)	-	(2,365,908)	-	-	(4,003,757)
Net Cash Provided (Used) for Capital and Related Financing Activities	<u>(1,577,288)</u>	<u>(60,561)</u>	<u>-</u>	<u>(1,591,264)</u>	<u>-</u>	<u>-</u>	<u>(3,229,113)</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment Earnings	-	-	-	-	3,316	-	3,316
Net Increase (Decrease) in Cash and Cash Equivalents	682,393	(110,654)	(69,183)	446,677	4,153,198	5,754,567	10,856,998
Cash and Cash Equivalents, January 1	6,773,902	17,545,903	224,394	2,026,711	7,400,689	14,172,250	48,143,849
Cash and Cash Equivalents, December 31	<u>7,456,295</u>	<u>17,435,249</u>	<u>155,211</u>	<u>2,473,388</u>	<u>11,553,887</u>	<u>19,926,817</u>	<u>59,000,847</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:							
Operating Income (Loss)	(1,233,290)	(204,392)	(65,333)	(7,521,397)	34,190,990	538,653	25,705,231
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:							
Depreciation Expense	1,171,286	724,086	-	2,797,490	-	-	4,692,862
Changes in Assets and Liabilities:							
(Increase) Decrease in Accounts Receivable	-	84,890	-	-	-	-	84,890
(Increase) Decrease in Due from Other Funds	-	23,335	-	(2,000)	-	-	21,335
(Increase) Decrease in Due from Other Governments	9,227	205,615	(5,900)	1,720	-	-	210,662
(Increase) Decrease in Prepaid Items	(28,664)	-	-	-	-	-	(28,664)
(Increase) Decrease in Inventories	-	-	-	100,928	-	-	100,928
(Increase) Decrease in Deferred Pension Outflows	(2,847,306)	(1,475,266)	-	(554,289)	-	-	(4,876,861)
(Increase) Decrease in Deferred OPEB Outflows	54,914	40,769	-	15,112	1,842,204	-	1,952,999
Increase (Decrease) in Salaries Payable	65,923	2,254	-	3,887	38,279	-	110,343
Increase (Decrease) in Accounts Payable	192,063	(83,420)	2,050	(287,873)	947,080	5,215,914	5,985,814
Increase (Decrease) in Due to Other Governments	1,751	10,034	-	6,026	-	-	17,811
Increase (Decrease) in Vacation and Compensatory Time Payable	79,952	(64,483)	-	(6,038)	-	-	9,431
Increase (Decrease) in Compensated Absences Payable	23,324	(67,962)	-	(9)	-	-	(44,647)
Increase (Decrease) in Net Pension Liability	(1,360,896)	(720,190)	-	(321,475)	-	-	(2,402,561)
Increase (Decrease) in Net OPEB Liability Payable	(1,505,892)	(1,118,005)	-	(414,421)	(50,518,665)	-	(53,556,983)
Increase (Decrease) in Deferred Pension Inflows	3,769,771	1,901,538	-	772,197	-	-	6,443,506
Increase (Decrease) in Deferred OPEB Inflows	526,861	391,153	-	144,991	17,674,785	-	18,737,790
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,080,976)</u>	<u>\$ (350,044)</u>	<u>\$ (69,183)</u>	<u>\$ (5,265,151)</u>	<u>\$ 4,174,673</u>	<u>\$ 5,754,567</u>	<u>\$ 3,163,886</u>
Schedule of non-cash capital and related activities:							
Net book value of capital assets disposed							
Machinery and Equipment	-	-	-	275,072	-	-	275,072

CUSTODIAL FUNDS

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

Custodial Funds:

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

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

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

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

Donations to Others – This fund is used to account for the donations received from employees for other organizations.

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

Ramsey County Care Center – To account for assets of clients residing at the Ramsey County Care Center held by the County.

RAMSEY COUNTY, MINNESOTA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 DECEMBER 31, 2021

	Custodial Funds						Total Other Custodial Funds
	Taxes and Penalties	State License and Fees	Joint Powers	Local Collaborative	Lake Owasso Residence	Ramsey County Care Center	
ASSETS							
Cash and Pooled Investments	\$ 19,069,106	\$ 4,442,392	\$ 11,953	\$ 3,978,664	\$ 155,473	\$ 40,787	\$ 27,698,375
Petty Cash and Change Funds	-	-	-	-	5,275	3,000	8,275
Accounts Receivable	4,775	33,732	-	1,523,232	-	-	1,561,739
Due from Other Governments	20,056	8,000	-	-	-	-	28,056
Total Assets	<u>19,093,937</u>	<u>4,484,124</u>	<u>11,953</u>	<u>5,501,896</u>	<u>160,748</u>	<u>43,787</u>	<u>29,296,445</u>
LIABILITIES							
Accounts Payable and Other Liabilities	79,338	5,767	-	479,476	8,654	1,277	574,512
Due to Other Governments	2,830,234	78,228	-	217	-	-	2,908,679
Total Liabilities	<u>2,909,572</u>	<u>83,995</u>	<u>-</u>	<u>479,693</u>	<u>8,654</u>	<u>1,277</u>	<u>3,483,191</u>
NET POSITION							
Restricted for:							
Individuals, Organizations, and Other Governments	16,184,365	4,400,129	11,953	5,022,203	152,094	42,510	25,813,254
Total Net Position	<u>\$ 16,184,365</u>	<u>\$ 4,400,129</u>	<u>\$ 11,953</u>	<u>\$ 5,022,203</u>	<u>152,094</u>	<u>42,510</u>	<u>25,813,254</u>

RAMSEY COUNTY, MINNESOTA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR YEAR ENDING DECEMBER 31, 2021

	Custodial Funds							Total Other Custodial Funds
	Taxes and Penalties	State License and Fees	Joint Powers	Local Collaborative	Donations to Others	Lake Owasso Residence	Ramsey County Care Center	
ADDITIONS								
Receipts from Clients	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 160,971	\$ 72,877	233,848
Property Taxes Collected for Other Governments	866,300,456	-	-	-	-	-	-	\$ 866,300,456
Other Taxes and Fees for Other Governments	5,921,165	34,272,108	-	-	-	-	-	40,193,273
Investment Earnings	-	179,030	-	-	-	43	11	179,084
Miscellaneous	-	620,074	41,881	3,810,084	-	-	-	4,472,039
Transfer from Other Funds	-	-	-	-	-	-	1,269	1,269
Total Additions	872,221,621	35,071,212	41,881	3,810,084	-	161,014	74,157	911,379,969
DEDUCTIONS								
Payments to Clients or on Behalf of Clients	-	-	-	-	-	101,766	53,997	155,763
Payments to Other Entities	484,408	98,838	239,037	3,695,235	2,080	-	-	4,519,598
Payments of Property Taxes to Other Governments	862,117,861	30,915,538	-	-	-	-	-	893,033,399
Payments to State	1,145,609	676,314	-	-	-	-	-	1,821,923
Total Deductions	863,747,878	31,690,690	239,037	3,695,235	2,080	101,766	53,997	899,530,683
Net increase (decrease) in fiduciary net position	8,473,743	3,380,522	(197,156)	114,849	(2,080)	59,248	20,160	11,849,286
Net Position - Beginning	7,710,622	1,019,607	209,109	4,907,354	2,080	92,846	22,350	13,963,968
Net Position - Ending	\$ 16,184,365	\$ 4,400,129	\$ 11,953	\$ 5,022,203	\$ -	\$ 152,094	\$ 42,510	\$ 25,813,254

SUPPLEMENTARY
SCHEDULES

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUES
ALL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Special Revenue Funds										
	General Fund	County Library	Solid Waste/ Recycling Service Fee	Housing and Redevelopment Authority	Workforce Solutions	State Funding For Courts	State Public Defender	Emergency Communications	Regional Railroad Authority	Parks and Recreation	Total
Shared Revenue and Appropriations:											
State-											
Highway Users Tax	\$ 9,522,752	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aquatic Invasive Species	92,405	-	-	-	-	-	-	-	-	-	-
Market Value Homestead Credit	321	-	-	-	-	-	-	-	26	-	26
Disaster Credit Aid	152,018	-	-	-	-	-	-	-	-	-	-
Disparity Reduction Aid	262,048	-	-	-	-	-	-	-	-	-	-
County Program Aid	19,233,381	697,287	-	-	-	-	-	-	-	-	697,287
Police Aid	1,476,628	-	-	-	-	-	-	-	-	-	-
Enhanced 911	-	-	-	-	-	-	1,029,035	-	-	-	1,029,035
Out of Home Placement Aid	75,710	-	-	-	-	-	-	-	-	-	-
Local Performance Aid	25,000	-	-	-	-	-	-	-	-	-	-
PERA Pension Contribution	817,630	-	-	-	-	-	-	-	-	-	-
Total Shared Revenue	31,657,893	697,287	-	-	-	-	1,029,035	26	-	-	1,726,348
Reimbursement for Services:											
State-											
Minnesota Department of Human Services	14,290,117	-	-	-	-	-	-	-	-	-	-
Total Reimbursement for Services	14,290,117	-	-	-	-	-	-	-	-	-	-
Grants:											
State-											
Minnesota Department of Board of Water and Soil Resources	296,807	-	-	-	-	-	-	-	-	-	-
Commerce	377,280	-	-	-	-	-	-	-	-	-	-
Education	520	-	-	-	-	-	-	-	-	-	-
Labor	4,873	-	-	-	-	-	-	-	-	-	-
Public Safety	457,905	-	-	-	-	-	-	-	-	-	-
Health	5,733,752	-	-	-	-	-	-	-	-	-	-
Natural Resources	542,065	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-
Corrections	10,599,348	-	-	-	-	-	-	-	-	-	-
Human Services	53,982,220	-	-	-	1,125,848	-	-	-	-	-	1,125,848
Veteran Affairs	22,500	-	-	-	-	-	-	-	-	-	-
Housing Finance	1,589,570	-	-	-	-	-	-	-	-	-	-
Employment & Economic Development	-	-	-	-	2,095,929	-	-	-	167,000	-	2,262,929
Pollution Control	-	-	1,585,593	-	-	-	-	-	-	-	1,585,593
Trial Courts	-	-	-	-	-	955,213	-	-	-	-	955,213
Public Defense Board	-	-	-	-	-	-	1,573,585	-	-	-	1,573,585
Miscellaneous Boards	251,894	-	-	-	-	-	-	-	-	-	-
Total State	73,858,734	-	1,585,593	-	3,221,777	955,213	1,573,585	-	167,000	-	7,503,168
Federal-											
Department of Agriculture	11,276,009	-	-	-	303,803	-	-	-	-	-	303,803
Housing and Urban Development	4,255,786	-	-	1,335,678	-	-	-	-	-	-	1,335,678
Justice	730,311	-	-	-	-	-	-	-	-	-	-
Labor	-	-	-	-	1,845,388	-	-	-	-	-	1,845,388
Transportation	23,871	-	-	-	-	-	-	-	-	-	-
Treasury	9,973,192	-	-	-	1,077,843	-	-	-	-	-	1,077,843
National Endowment for the Arts & Humaniti	-	7,348	-	-	-	-	-	-	-	-	7,348
Executive Office of the President	234,799	-	-	-	-	-	-	-	-	-	-
Health and Human Services	57,252,260	-	-	-	7,829,631	-	-	-	-	-	7,829,631
Homeland Security	390,321	-	-	-	-	-	-	-	-	-	-
Total Federal	84,136,549	7,348	-	1,335,678	11,056,665	-	-	-	-	-	12,399,691
Local	2,848,597	270,869	-	-	-	-	-	327	584,221	-	855,417
Total Grants	160,843,880	278,217	1,585,593	1,335,678	14,278,442	955,213	1,573,585	167,327	584,221	584,221	20,758,276
Excess Tax Increment	272,180	-	-	-	-	-	-	-	-	-	-
Payments in lieu of taxes	623,282	434	-	-	-	-	-	-	30,512	-	30,946
Total Intergovernmental Revenue	\$ 207,687,352	\$ 975,938	\$ 1,585,593	\$ 1,335,678	\$ 14,278,442	\$ 955,213	\$ 1,573,585	\$ 1,029,035	\$ 197,865	\$ 584,221	\$ 22,515,570

(Continued)

	Debt Service Fund	Capital Projects Fund	Enterprise Funds	Internal Service Funds	Total All Funds
Shared Revenue and Appropriations:					
State-					
Highway Users Tax	\$ 253,158	\$ 8,037,820	\$ -	\$ -	\$ 17,813,730
Aquatic Invasive Species	-	-	-	-	92,405
Market Value Homestead Credit	-	-	-	-	347
Disaster Credit Aid	-	-	-	-	152,018
Disparity Reduction Aid	-	-	-	-	262,048
County Program Aid	339,931	-	-	-	20,270,599
Police Aid	-	-	470,212	-	1,946,840
Enhanced 911	-	-	-	-	1,029,035
Out of Home Placement Aid	-	-	-	-	75,710
Local Performance Aid	-	-	-	-	25,000
PERA Pension Contribution	-	-	24,397	18,881	860,908
Total Shared Revenue	593,089	8,037,820	494,609	18,881	42,528,640
Reimbursement for Services:					
State-					
Minnesota Department of Human Services	-	-	-	-	14,290,117
Total Reimbursement for Services	-	-	-	-	14,290,117
Grants:					
State-					
Minnesota Department of Board of Water and Soil Resources	-	-	-	-	296,807
Commerce	-	-	-	-	377,280
Education	-	-	-	-	520
Labor	-	-	-	-	4,873
Public Safety	-	44,040	-	-	501,945
Health	-	-	-	-	5,733,752
Natural Resources	-	-	-	-	542,065
Transportation	-	2,032,801	-	456	2,033,257
Corrections	-	-	-	-	10,599,348
Human Services	-	-	-	-	55,108,068
Veteran Affairs	-	-	-	-	22,500
Housing Finance	-	-	-	-	1,589,570
Employment & Economic Development	-	-	-	-	2,262,929
Pollution Control	-	-	-	-	1,585,593
Trial Courts	-	-	-	10,000	965,213
Public Defense Board	-	-	-	-	1,573,585
Miscellaneous Boards	-	-	-	-	251,894
Total State	-	2,076,841	-	10,456	83,449,199
Federal-					
Department of Agriculture	-	-	-	-	11,579,812
Housing and Urban Development	-	-	-	-	5,591,464
Justice	-	-	-	-	730,311
Labor	-	-	-	-	1,845,388
Transportation	-	503,306	-	-	527,177
Treasury	-	-	-	-	11,051,035
National Endowment for the Arts & Humanities	-	-	-	-	7,348
Executive Office of the President	-	-	-	-	234,799
Health and Human Services	-	-	-	-	65,081,891
Homeland Security	-	55,062	-	666	446,049
Total Federal	-	558,368	-	666	97,095,274
Local	-	449,362	-	-	4,153,376
Total Grants	-	3,084,571	-	11,122	184,697,849
Excess Tax Increment	-	-	-	-	272,180
Payments in lieu of taxes	23,918	-	-	-	678,146
Total Intergovernmental Revenue	\$ 617,007	\$ 11,122,391	\$ 494,609	\$ 30,003	\$ 242,466,932

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

Federal Grantor Pass Through Agency Program or Cluster Title	Federal Assistance Listing	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	\$ 11,763	\$ -
National School Lunch Program	10.555	ED-02381-01E	23,182	-
COVID-19 National School Lunch Program	10.555	None Provided	1,812	-
Total ALN # 10.555			<u>24,994</u>	<u>-</u>
Passed Through Minnesota Department of Health:				
Special Supplemental Nutrition Program for Women, Infants and Children	10.557	150371	3,820,402	-
Special Supplemental Nutrition Program for Women, Infants and Children	10.557	150652	289,943	-
Total ALN # 10.557			<u>4,110,345</u>	<u>-</u>
WIC Grants to States (WGS)	10.578	None Provided	39,518	-
Passed Through Minnesota Department of Human Services:				
<i>SNAP Cluster</i>				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	212MN101S2520	19,486	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	212MN101S2514	7,076,735	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	202MN127Q7503	284,317	-
Total ALN # 10.561			<u>7,380,538</u>	<u>-</u>
Passed Through Minnesota Department of Agriculture:				
WIC Farmers' Market Nutrition Program (FMNP)	10.572	B0417F172615	12,654	-
Total Department of Agriculture			<u>11,579,812</u>	<u>-</u>
Department of Housing and Urban Development				
Direct				
<i>CDBG - Entitlement Grants Cluster</i>				
Community Development Block Grants/Entitlement Grants	14.218		902,321	443,927
Total ALN # 14.218, \$1,092,307				
Continuum of Care Program	14.267		115,259	-
Passed Through Dakota County Community Development Agency				
Home Investment Partnerships Program	14.239	M17DC270203	433,357	-
Passed Through the City of St. Paul, Minnesota:				
<i>CDBG - Entitlement Grants Cluster</i>				
Community Development Block Grants/Entitlement Grants	14.218	Not Provided	189,986	-
Total ALN # 14.218, \$1,092,307				
Emergency Solutions Grant Program	14.231	Not Provided	3,726,230	3,506,618
Lead Hazard Reduction Demonstration Grant Program	14.905	Not Provided	224,311	-
Total Department of Housing and Urban Development			<u>5,591,464</u>	<u>3,950,545</u>
Department of Justice				
Direct				
State Criminal Alien Assistance Program	16.606		140,600	-
Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus	16.525		3,699	-
Passed Through Minnesota Department of Public Safety:				
Crime Victim Assistance	16.575	A-CVS-2020-RAMSEYAO-00070	76,062	-
Crime Victim Assistance	16.575	A-CVS-2020-RAMS-SOS-00058	220,474	-
Total ALN # 16.575			<u>296,536</u>	<u>-</u>
Edward Byrne Memorial Justice Assistance Grant Program	16.738	JAG-2019-RAMSEYCC	79,343	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	A-CVS-2020-RAMS-SOS-00058	143,242	-
Violence Against Women Formula Grants	16.588	A-SMART-2019-RAMSEYAO	33,292	-
Violence Against Women Formula Grants	16.588	A-SMART-2021-RAMSEYAO	126,473	-
Violence Against Women Formula Grants	16.588	A-SMART-2021-RAMS-SOS	1,363	-
Total ALN # 16.588			<u>161,128</u>	<u>-</u>
Passed Through the City of St Paul:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	A-JAG-2020-RAMSEYCC	47,062	-
Total ALN # 16.738, \$269,647				
Children of Incarcerated Parents and their Minor Children	16.831	2020-IG-BX-005	3,000	-
Total Department of Justice			<u>874,610</u>	<u>-</u>

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

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

Federal Grantor Pass Through Agency Program or Cluster Title	Federal Assistance Listing	Pass-Through Grant Number	Expenditures	Passed Through to Subrecipients
Department of Labor				
Passed Through Minnesota Department of Employment and Economic Development:				
<i>WIOA Cluster</i>				
WIA - Adult Program	17.258	9153100	4,359	-
WIA - Adult Program	17.258	0153100	487,413	355,874
WIA - Adult Program	17.258	1153100	403,942	-
Total ALN #17.258			<u>895,714</u>	<u>355,874</u>
WIA Youth Activities	17.259	0153600	612,735	522,537
WIA Dislocated Worker Formula Grants	17.278	0158000	159,520	73,703
WIA Dislocated Worker Formula Grants	17.278	1158000	321,342	-
Total ALN #17.278			<u>480,862</u>	<u>73,703</u>
COVID-19 Workforce Investment Act (WIA) National Emergency Grants	17.277	1150100	29,673	-
Total Department of Labor			<u>2,018,984</u>	<u>952,114</u>
Department of Transportation				
Passed Through the Minnesota Department of Transportation:				
<i>Highway Planning and Construction Cluster</i>				
Highway Planning and Construction	20.205	SP 31-595-023	308,544	-
Passed Through the City of St. Paul:				
<i>Highway Safety Cluster</i>				
State and Community Highway Safety	20.600	SPEED21-2021-SSPD-004	6,998	-
National Priority Safety Programs	20.616	Not Provided	4,040	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	Not Provided	12,834	-
Total Department of Transportation			<u>332,416</u>	<u>-</u>
Department of Treasury				
Direct				
COVID-19 - Coronavirus Relief Fund	21.019		10,099,028	2,232,602
Total ALN #21.019, \$10,236,352				
COVID-19 - Emergency Rental Assistance Program	21.023		4,898,823	4,570,265
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027		6,014,888	642,547
Passed Through the Minnesota Department of Health:				
COVID-19 - Coronavirus Relief Fund	21.019	None Provided	137,324	-
Total ALN #21.0197, \$10,236,352				
Total Department of Treasury			<u>21,150,063</u>	<u>7,445,414</u>
National Endowment for the Arts & Humanities				
Passed Through Minnesota Department of Education:				
Grants to States	45.310	LS-00-19-0024-19	7,348	-
Total National Endowment for the Arts & Humanities			<u>7,348</u>	<u>-</u>
Department of Health and Human Services				
Direct				
Family Planning - Services	93.217		551,805	-
Passed Through Minnesota Department of Human Services:				
Guardianship Assistance	93.090	2001MNGARD	77,251	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	H79SM080155	306,583	-
Promoting Safe and Stable Families	93.556	2001MNFPS	205,278	56,032
Temporary Assistance for Needy Families	93.558	2101MNTANF	14,395,346	4,591,794
Total ALN # 93.558 \$15,390,078				
Child Support Enforcement	93.563	2101MNCSES	920,079	-
Child Support Enforcement	93.563	2001MNCES	11,184,965	-
Total ALN# 93.563			<u>12,105,044</u>	<u>-</u>

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

RAMSEY COUNTY, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

Federal Grantor Pass Through Agency Program or Cluster Title	Federal Assistance Listing	Pass-Through Grant Number	Expenditures	Passed Through to Subrecipients
Refugee and Entrant Assistance - State Administered Programs <i>CCDF Cluster</i>	93.566	2101MNRCA	14,609	-
Child Care and Development Block Grant	93.575	2101MNCCDF	972,110	-
Community-Based Child Abuse Prevention Grants	93.590	1901MNBCAP	144,050	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	2101MNCWSS	69,875	-
COVID-19 - Stephanie Tubbs Jones Child Welfare Services Program	93.645	2001MNCWC3	56,342	-
Total ALN# 93.645			126,217	-
Foster Care - Title IV-E	93.658	2101MNFOST	4,822,911	-
Adoption Assistance	93.659	2101MNADPT	518,788	-
Social Services Block Grant	93.667	2101MNSOSR	3,543,885	-
Child Abuse and Neglect State Grants	93.669	2101MNNCAN	19,777	-
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	2101MNCILP	15,517	-
Children's Health Insurance Program	93.767	2005MN5021	39,010	-
<i>Medicaid Cluster</i>				
Medical Assistance Program	93.778	2105MN5ADM	24,461,771	-
Medical Assistance Program	93.778	2105MNSMAP	25,962	-
Total ALN # 93.778			24,487,733	-
Opioid STR	93.788	H79T1080248	92,252	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	B08TI010027/B08TI083047	392,255	-
Passed Through Minnesota Department of Health:				
Public Health Emergency Preparedness	93.069	NU90TP921911-01-00	97,341	-
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	93.074	None Provided	251,657	-
Project Grants and Cooperative Agreement for Tuberculosis Control Programs	93.116	U52PS004701-03	9,974	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	Not Provided	19,982	-
Early Hearing Detection and Intervention	93.251	H61MC00035-16-02	38,023	-
Immunization Cooperative Agreements	93.268	67543	61,315	-
COVID-19 Immunization Cooperative Agreements	93.268	67543	580,383	-
Total ALN # 93.268			641,698	-
Early Hearing Detection and Intervention Information System (EHDI-IS) Surveillance Program	93.314	None Provided	3,083	-
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	NUSOCK000508	534,424	-
Innovative State and Local Public Health Strategies to Prevent and Manage Diabetes and Heart Disease and Stroke	93.435	12-700-00093	158,958	-
State Physical Activity and Nutrition (SPAN)	93.439	None Provided	67,202	-
Temporary Assistance for Needy Families	93.558	2001MNANF	994,732	-
Total ALN # 93.558 \$15,390,078				
Maternal, Infant and Early Childhood Home Visiting Grant	93.870	118110	2,043,674	-
HIV Care Formula Grants	93.917	Not Provided	83,671	-
HIV Prevention Activities - Health Department Based	93.940	38884	214,932	-
Maternal and Child Health Services Block Grant to the States	93.994	86857	896,301	-
Total Department of Health and Human Services			68,886,073	4,647,826
Executive Office of the President				
Direct				
High Intensity Drug Trafficking Areas Program	95.001		234,799	-
Total Executive Office of the President			234,799	-
Department of Homeland Security				
Passed Through Minnesota Department of Public Safety:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Not Provided	93,974	-
Emergency Management Performance Grants	97.042	EMPG-2019-RAMSEYCO	202,306	-
Homeland Security Grant Program	97.067	A-SHSP-2018-RAMSEYCO-007	21,661	21,661
Homeland Security Grant Program	97.067	A-UASI-2019-RAMSEYCO	89,549	89,549
Homeland Security Grant Program	97.067	A-UASI-2020-RAMSEYCO-0009	23,068	23,068
Total ALN # 97.067			134,278	134,278
Passed Through Minnesota Department of Natural Resources:				
Boating Safety Financial Assistance	97.012	R29G40CGFFY20	15,491	-
Total Department of Homeland Security			446,049	134,278
Total Federal Awards			\$ 111,121,618	\$ 17,130,177

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, 2021

Totals by Cluster	
Total expenditures for Child Nutrition Cluster	36,757
Total expenditures for SNAP Cluster	7,380,538
Total expenditures for CDBG - Entitlement Grants Cluster	1,092,307
Total expenditures for WIOA Cluster	1,989,311
Total expenditures for Highway Planning and Construction Cluster	308,544
Total expenditures for Highway Safety Cluster	11,038
Total expenditures for CCDF Cluster	972,110
Total expenditures for Medicaid Cluster	24,487,733

RAMSEY COUNTY, MINNESOTA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

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, 2021. 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, 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, 2021

3. Reconciliation to Schedule of Intergovernmental Revenues

Federal grant revenue per Schedule of Intergovernmental Revenues	\$	97,095,274
Grants received more than 60 days after year-end, deferred in 2021		
State Criminal Alien Assistance Program		140,600
Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus		3,699
Maternal and Child Health Services Block Grant to the States		5,405
Temporary Assistance for Needy Families		4,357,472
WIA - Adult Program		114,780
WIA Dislocated Worker Formula Grants		46,825
COVID-19 - Workforce Investment Act (WIA) National Emergency Grants		11,991
Grants deferred in 2020, recognized as revenue in 2021		
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 spent in 2021		
COVID-19 - Coronavirus Relief Fund		<u>10,099,028</u>
Expenditures Per Schedule of Expenditures of Federal Awards		<u>\$ 111,121,618</u>

SECTION III STATISTICAL
SECTION

Statistical Section

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

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

(accrual basis of accounting)

	Fiscal Year									
	<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>	<u>2021</u>
	**			***	****	*****		*****		
Governmental activities										
Net Investment in Capital Assets	\$ 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	\$ 708,938,445
Restricted	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	345,046,443
Unrestricted	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)	25,778,849
Total governmental activities net position	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	1,079,763,737
Business-type activities										
Net Investment in Capital Assets	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	3,289,513
Unrestricted	(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)	(21,030,941)
Total business-type activities net position	(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)	(17,741,428)
Primary government										
Net Investment in Capital Assets	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	712,227,958
Restricted	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	345,046,443
Unrestricted	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)	4,747,908
Total primary government net position	\$ 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	\$ 1,062,022,309

** 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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
General government	\$ 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	\$ 320,465,379
Public safety	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	126,641,262
Transportation	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	84,664,748
Sanitation	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	23,152,025
Health	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	41,356,517
Human services	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	218,327,969
Culture and recreation	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	37,808,135
Conservation of natural resources	333,639	319,019	318,442	300,474	246,518	8,733	874,211	2,010,946	1,052,049	1,067,872
Economic development and assistance	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	30,385,607
Interest	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	5,853,076
Total governmental activities expenses	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	889,722,590
Business-type activities:										
Lake Owasso Residence	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	10,793,666
Ramsey County Care Center	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	17,181,097
Ponds at Battle Creek	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	6,465,343	6,730,650	7,033,709	6,804,427	7,652,534	7,593,718	8,770,220	9,553,941	10,189,042	9,944,342
Total business-type activities expenses	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	37,919,105
Total primary government expenses	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	927,641,695
Program Revenues										
Governmental activities:										
Charges for Services										
General government	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	213,796,494
Public safety	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	16,309,707
Transportation	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	47,070,529
Sanitation	18,952,784	18,420,680	18,549,765	17,171,841	21,285,197	20,211,318	22,053,294	24,512,798	23,899,637	24,649,563
Health	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	4,770,186
Human services	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	8,899,280
Culture and recreation	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	8,901,825
Conservation of natural resources	-	-	4,098	-	-	-	784,010	497,412	448,137	484,333
Economic development and assistance	367,361	1,674,251	784,359	859,614	910,671	1,003,228	1,527,828	-	2,131,066	666,919
Operating grants and contributions:										
General government	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	37,811,200
Public safety	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	15,312,249
Transportation	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	20,438,912
Sanitation	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	1,585,593
Health	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	19,072,685
Human services	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	96,871,300
Culture and recreation	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	3,018,212
Conservation of natural resources	-	-	-	-	-	-	540,494	1,536,661	519,229	569,398
Economic development and assistance	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	31,392,971
Capital grants and contributions:										
Transportation	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	2,263,168	1,200,863	-	-	-	-	-	-	-	-
Total governmental activities program revenues	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	551,621,356

Unaudited

TABLE II
(Continued)

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

(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-type activities:										
Charges for Services										
Lake Owasso Residence	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	8,363,968
Ramsey County Care Center	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	14,993,876
Ponds at Battle Creek	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	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	10,591,426
Operating grants and contributions:										
Lake Owasso Residence	19,968	19,968	19,968	19,968	19,968	19,968	19,968	19,968	9,984	10,032
Ramsey County Care Center	33,778	33,778	33,778	33,778	33,778	33,778	33,778	33,778	168,946	14,365
Law Enforcement Services	243,125	256,555	335,206	250,546	250,546	378,838	343,512	440,884	485,403	470,212
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	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	34,443,879
Total primary government program revenues	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	586,065,235
Net (Expense)/Revenue										
Governmental activities	(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)	(338,101,234)
Business-type activities	(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)	(3,475,226)
Total primary government net expense	(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)	(341,576,460)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	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	366,425,313
Wheelage taxes	-	-	3,883,855	4,184,673	4,133,227	4,168,005	8,282,277	8,552,797	8,207,953	8,421,861
Transportation sales and use tax	-	-	-	-	-	-	43,476,884	46,200,789	42,128,036	46,148,965
Grants and contributions not restricted to specific programs	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	22,310,516
Investment earnings (loss)	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	(2,718,547)
Gain/(Loss) on disposal/sale of capital assets	-	106,211	383,780	239,872	12,168	183,066	361,037	(10,073)	-	-
Transfers	(1,965,784)	(2,581,487)	(2,327,492)	(5,381,751)	(2,755,419)	(2,626,527)	(1,820,103)	(1,041,837)	(4,591,894)	(6,818,690)
Total governmental activities	315,981,142	311,004,560	323,347,964	317,076,967	336,388,364	350,016,789	412,472,742	436,949,876	433,545,419	433,769,418
Business-type activities:										
Grants and contributions not restricted to specific programs	-	-	-	-	69,592	5,287	92,133	27,333	35,368	-
Investment earnings	41,112	39,366	31,545	43,520	82,355	90,215	23,084	14,266	9,058	(22,609)
Gain/(Loss) on disposal/sale of capital assets	8,261	13,818	36,862	(30,674)	26,575	1,429	23,154	-	-	-
Transfers	1,965,784	2,581,487	2,327,492	5,381,751	2,755,419	2,626,527	1,820,103	1,041,837	4,591,894	6,818,690
Total business-type activities	2,015,157	2,634,671	2,395,899	5,394,597	2,933,941	2,723,458	1,958,474	1,083,436	4,636,320	6,796,081
Total primary government	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	440,565,499
Change in Net Position										
Governmental activities	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	95,668,184
Business-type activities	(529,757)	(113,810)	(549,752)	2,684,457	(1,593,949)	(1,240,469)	4,930,296	351,549	(3,718,291)	3,320,855
Total primary government	\$ 54,129,638	\$ 20,935,374	\$ 9,784,926	\$ 25,253,013	\$ (12,205,330)	\$ 21,563,614	\$ 105,916,521	\$ 75,984,823	\$ 146,445,415	\$ 98,989,039

* 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>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>	<u>2021</u>
General Fund										
Nonspendable	\$ 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	\$ 29,736,684
Restricted	166,478	175,122	183,534	192,399	3,446,383	4,310,129	5,211,009	16,968,105	38,519,518	11,213,382
Committed	7,321,209	2,042,509	1,693,743	1,693,743	-	-	1,693,743	1,693,743	14,231,110	-
Assigned	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	49,266,113
Unassigned	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	169,253,008
Total General Fund	<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>	<u>259,469,187</u>
All Other Governmental Funds										
Nonspendable	191,986	199,071	7,892	5,141	2,195	2,195	2,195	2,045	-	-
Restricted	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	333,833,061
Committed	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	20,908,850
Assigned	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	79,160,230
Unassigned	-	(3,266,335)	-	4,618,069	(144,202)	(5,278,548)	(3,319,770)	-	-	(3,292,250)
Total all other governmental funds	<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>	<u>\$ 430,609,891</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.

Unaudited

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

(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Property taxes	\$ 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	\$ 371,373,027
Transportation sales and use tax	-	-	-	-	-	-	43,476,884	46,200,789	42,128,036	46,148,965
Licenses and permits	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	2,425,617
Intergovernmental	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	241,942,320
Private grants and donations	600,814	476,655	377,992	895,221	459,225	447,401	857,597	422,752	575,260	724,310
Charges for services	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	88,025,607
Fines and forfeitures	1,073,697	884,816	1,070,054	1,098,169	930,690	742,084	926,781	770,616	590,662	342,139
Sales	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	2,623,723
Rental income	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	2,447,858
Investment earnings	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	(2,442,935)
Program recoveries	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	1,167,513
Miscellaneous	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	199,788,496
Total revenues	613,866,927	588,044,845	617,738,395	629,135,961	649,768,393	638,320,541	725,798,552	934,137,035	1,087,082,644	954,566,640
Expenditures										
General government	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	327,783,036
Public safety	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	147,073,543
Transportation	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	61,272,167
Sanitation	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	21,247,324
Health	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	41,608,324
Human services	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	228,707,469
Culture and recreation	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	27,167,345
Conservation of natural resources	42,286	39,225	42,133	43,352	32,929	43,037	888,660	2,002,127	1,009,098	1,052,230
Economic development and assistance	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	48,036,651
Capital outlay	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	33,096,163
Debt service:										
Bond issuance costs	390,598	352,841	298,047	169,555	472,717	-	303,858	100,740	694,278	794,490
Principal	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	46,205,000
Payment to refunded bond escrow agent	42,080,000	-	-	-	-	-	-	-	-	-
Interest	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	6,362,124
Total expenditures	665,509,956	625,763,189	615,798,567	622,565,881	660,745,484	635,034,874	657,471,285	890,095,765	991,758,169	990,405,866
Excess of revenues over (under) expenditures	(51,643,029)	(37,718,344)	1,939,828	6,570,080	(10,977,091)	3,285,667	68,327,267	44,041,270	95,324,475	(35,839,226)
Other Financing Sources (Uses):										
Bonds issued	18,500,000	34,700,000	12,800,000	17,945,000	23,335,000	-	11,200,000	10,600,000	-	52,420,000
Loans issued	20,000,000	-	-	-	-	-	-	-	-	-
Discount/premium on bonds	5,065,614	2,718,398	1,236,900	1,426,885	3,218,999	-	2,245,755	999,942	2,374,714	3,568,163
Proceeds from sale of assets	-	-	383,780	288,799	12,168	52,336	26,250	41,654	19,747	-
Refunding bonds issued	16,340,000	-	12,550,000	-	13,505,000	-	20,030,000	-	45,415,000	-
Transfers in	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	15,754,481
Transfers out	(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)	(33,482,230)
Total other financing sources (uses)	51,625,272	28,631,286	22,087,290	13,747,676	30,875,038	(8,859,285)	22,736,714	(4,427,574)	34,627,443	38,260,414
Net change in fund balances	\$ (17,757)	\$ (9,087,058)	\$ 24,027,118	\$ 20,317,756	\$ 19,897,947	\$ (5,573,618)	\$ 91,063,981	\$ 39,613,696	\$ 129,951,918	\$ 2,421,188
Debt service as a percentage of noncapital expenditures	5.76%	7.61%	6.76%	5.31%	6.08%	6.36%	7.63%	2.82%	2.65%	5.41%

Unaudited

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

PAYABLE FISCAL PERIOD	REAL ESTATE			PERSONAL PROPERTY			NET FISCAL DISPARITY (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
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%
2022	517,459,769	219,155,820	736,615,589	60,683,229,400	7,922,013	415,585,400	35,970,101	43,710,845	736,796,858	48.067	61,098,814,800	1.21%

- (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	COUNTY	TOTAL
		GENERAL SERVICES	HUMAN SERVICES			LIBRARY REVENUE (1)	LIBRARY DEBT (1)	
<u>TAX RATE AS A PERCENTAGE OF NET TAX CAPACITY (2)</u>								
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
2021	2022	41.035	-	2.952	43.987	3.236	0.844	48.067
<u>TAX LEVIES</u>								
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
2021	2022	302,141,112	-	21,735,000	323,876,112	11,791,544	3,075,956	338,743,612

(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: Property Tax, Records & Election Services

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	AMOUNT	PERCENTAGE OF ADJUSTED LEVY
2012	271,794,856	281,830	271,513,026	1,069,739	270,443,287	266,990,571	98.33%	270,386,146	99.98%
2013	276,538,351	262,647	276,275,704	1,022,703	275,253,001	272,492,451	98.63%	275,191,359	99.98%
2014	276,538,351	262,630	276,275,721	1,244,889	275,030,832	272,522,340	98.64%	274,949,388	99.97%
2015	276,538,351	262,894	276,275,457	1,012,383	275,263,074	272,896,122	98.78%	275,208,303	99.98%
2016	284,416,350	262,579	284,153,771	869,215	283,284,556	281,178,822	98.95%	283,185,934	99.97%
2017	292,555,685	262,812	292,292,873	1,361,339	290,931,534	288,772,474	98.80%	290,793,039	99.95%
2018	305,199,198	262,426	304,936,772	304,981	304,631,791	302,353,172	99.15%	304,363,621	99.91%
2019	318,453,646	262,056	318,191,590	2,817,306	315,374,284	313,221,334	98.44%	314,359,808	99.68%
2020	333,577,720	262,057	333,315,663	1,305,351	332,010,312	329,390,437	98.82%	330,488,974	99.54%
2021	333,577,720	262,377	333,315,343	1,267,818	332,047,525	329,564,054	99.22%	329,564,054	99.25%

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

Source: Property Tax, Records & Election Services

TABLE VIII

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

YEAR	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE	TOTAL PRIMARY GOVERNMENT	NET TAX CAPACITY	PERCENT OF DEBT TO TAX CAPACITY	DEBT PER CAPITA	PERCENTAGE OF PERSONAL INCOME
	GENERAL OBLIGATION BONDS	NOTES PAYABLE	LOANS PAYABLE	GENERAL OBLIGATION BONDS					
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%
2021	216,846,851	2,952,000	-	883,218	220,682,069	718,083,757	30.73%	398.90	0.68%

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
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
2021	217,730,069	44,335,619	173,394,450	0.54%	24.15%	313.42

* 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, 2021

<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	\$ 4,690,000	98.4%	\$ 4,614,960
City of Spring Lake Park	1,366,233	2.7%	36,888
City of St. Anthony	60,000	29.4%	17,640
City of Blaine	10,704,758	0.8%	81,356
School District #622	443,420,000	52.0%	230,578,400
School District #282	31,075,000	39.3%	12,212,475
Metropolitan Council	1,897,693,968	14.7%	278,961,013
Capitol Region Watershed District	12,540,000	100.0%	12,540,000
City of Gem Lake	470,000	100.0%	470,000
City of St. Paul	131,705,000	100.0%	131,705,000
City of Maplewood	19,645,000	100.0%	19,645,000
City of Mounds View	5,728,575	100.0%	5,728,575
City of Roseville	16,265,000	100.0%	16,265,000
City of Shoreview	18,775,000	100.0%	18,775,000
City of Little Canada	3,380,000	100.0%	3,380,000
City of Vadnais Heights	5,045,000	100.0%	5,045,000
School District #621	195,570,000	100.0%	195,570,000
School District #623	144,105,000	100.0%	144,105,000
School District #625	290,280,000	100.0%	290,280,000
Valley Branch Watershed	6,780,000	100.0%	6,780,000
St. Paul Port Authority	32,040,000	100.0%	32,040,000
Subtotal, overlapping debt	<u>3,271,338,534</u>		<u>1,408,831,307</u>
Ramsey County Direct Debt	<u>219,798,850</u>		<u>219,798,850</u>
Total direct and overlapping debt	<u><u>\$ 3,491,137,384</u></u>		<u><u>\$ 1,628,630,157</u></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 2021

Estimated Market Value	\$ 61,216,266,700
Legal Debt Limit (3% of Estimated Market Value)	1,836,488,001
Outstanding Debt Applicable to Limit:	
General Obligation Bonds	184,138,000
Less: Amount Set Aside for Repayment of Debt	<u>(44,335,619)</u>
Total Net Debt Applicable to Limit	139,802,381
Legal Debt Margin	<u>\$ 1,696,685,620</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>	<u>2021</u>
Legal Debt Limit	\$ 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	\$ 1,836,488,001
Total Net Debt Applicable to Limit	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	139,802,381
Legal Debt Margin	<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>	<u>\$ 1,696,685,620</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 2021			Payable 2012		
		Taxable Net Tax Capacity	Rank	Percentage of Total Taxable Net Tax Capacity	Taxable Net Tax Capacity	Rank	Percentage of Total Taxable Net Tax Capacity
Northern States Power Co	Utility	\$ 13,470,859	1	1.88%	\$ 8,981,554	1	1.92%
3M Company	Industrial and Commercial Products	3,611,353	2	0.50%	4,437,822	2	0.95%
Medtronic	Surgical & Medical Instrument Manufacturing	3,119,418	3	0.43%	2,406,734	6	0.51%
St. Paul Fire and Marine Ins Co	Insurance	2,431,098	4	0.34%	2,818,622	4	0.60%
PPF RTL Roseville Shopping Center LLC	Retail	2,358,674	5	0.33%			
BNSF Railway Co	Railroad	1,849,398	6	0.26%			
St. Paul Tower LP	Property Management	1,727,078	7	0.24%			
Sterling Georgetown LLC	IT Solutions	1,097,048	8	0.15%			
G&I IX Midway Industrial LLC	Real Estate Investing	1,624,842	9	0.23%			
Minnesota Life Insurance Company	Insurance	1,569,972	10	0.22%			
Compass Retail, Inc	Real Estate Investing				2,998,500	3	0.64%
CSM Coporation and Investors	Property Management/Real Estate Investing				2,623,726	5	0.56%
Minnesota Mutual Life Ins Co	Insurance				2,155,744	7	0.46%
Unilev Management Corporation	Property Management				1,713,500	8	0.37%
Target Corporation	Retail				1,606,196	9	0.34%
Guidant (Cardiac Pacemakers, Inc.)	Medical Manufacturing				1,599,250	10	0.34%
	Total	\$ 32,859,740		4.58%	\$ 31,341,648		6.69%

Source: Property Tax, Records, & Election Services

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
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	552,352	32,084	58,557	90,661	6.5%
2021	553,219	*	36,598	91,416	4.5%

* 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 2021</u>				<u>Fiscal Year 2012</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%	22,608	2	8.67%	
3M Company (Maplewood)	16,500	a	2	5.55%	10,000	4	3.83%	
State of Minnesota	14,122	a	3	4.75%	14,560	3	5.58%	
Indep. School District #625	6,140	a	4	2.07%	5,870	7	2.25%	
Regions Hospital (St. Paul)	3,000		5	1.01%	4,300	9	1.65%	
Ramsey County	4,533		7	1.53%	4,476	8	1.72%	
Medtronic (Mounds View)	4,300	b	8	1.45%	45,000	1	17.25%	
United/Children's Hospital	4,976		6	1.67%	N/A			
City of St. Paul	2,995	d	9	1.01%	N/A			
Securian Financial Group (St. Paul)	2,900		10	0.98%	N/A			
Land O'Lakes					10,000	5	3.83%	
HealthEast/St. John's Hospital					7,200	6	2.76%	
U.S. Bank N.A.					3,500	10	1.34%	
	<u>77,466</u>			<u>26.08%</u>	<u>127,514</u>		<u>48.88%</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.

**RAMSEY COUNTY, MINNESOTA
INSURANCE IN FORCE
December 31, 2021**

<u>COMPANY NAME</u>	<u>POLICY NUMBER</u>	<u>POLICY PERIOD</u>	<u>COVERAGE - DEPARTMENTS</u>	<u>POLICY LIMIT</u>
Fireman's Fund Insurance Company (Allianz)	USC007350200	09/22/2021-09/22/2022	County owned property; tax forfeited properties; RCRRA property excluded.	All risk, Full replacement, B&M perils \$500MM; Total Ins Value: \$923,771 MM \$100k deductible/claim.
Travelers	106803617	9/22/2021-9/22/2023	Commercial Crime incl. Public Employee Dishonesty Coverage.	\$3,000,000 with \$100k deductible.
WCRA	40014 - 2020	01/01/2021-01/01/2022	Reinsurance - Workers' Compensation	\$2,000,000 Retention Limits
Cowbell	BCM-CB-OVEVCCFLA	04/16/2021-04/16/2022	Cyber Insurance	\$3,000,000 with \$250,000 deductible
Ramsey County		01/01/2021-01/01/2022	Self-Funded Vehicle	\$30,000/\$60,000/\$10,000
Ramsey County		01/01/2021-01/01/2022	Self-Funded Tort	\$500,000 per Claim \$1,500,000 per Occurrence
Ramsey County	EPP-01-23	01/01/2021-01/01/2022	Employee Personal Prop. Loss	Per RC Board Policy up to \$750
Ramsey County	P-01-24	01/01/2021-01/01/2022	Self-Funded Property	Per State Statute - \$5,000 Deductible on purchased insurance program
MN Risk Management Fund	0023PK19	07/01/2021-7/01/2022	800 MHZ Property Fire and Extended, Boiler and Machinery and Vehicle and Mobile Equipment Boiler and Machinery and Vehicle and Mobile Equipment	\$8,662,000 \$25,000 Deductible
MN Risk Management Fund	023PK19	07/01/2021-07/01/2022	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 Company of America (AKA National Liability & Fire Ins. Co.)	73 APS 09 1187	01/01/2021-01/01/2022	Automobile	\$1,000,000 CSL plus physical damage
CARE CENTER				
CNA Surety/Western Surety Co.	69042089	09/15/2021-09/15/2022	Patient's Bond	\$100,000
SHERIFF				
League of MN Cities	CMC1004173-5	01/01/2021-01/01/2022	Violent Crime Enforcement Team	<u>Primary:</u> \$25k/\$50k/\$1k Deductible/Agg deductible/after agg deductible met
League of MN Cities	OML1004174-5	01/01/2021-01/01/2022	Violent Crime Enforcement Team	<u>Excess:</u> \$1,000,000
COUNTY MANAGER				
Allied World Assurance	0308-3130	4/16/2013-4/16/2023	Pollution Legal Liability - TCAAP	\$25,000,000 \$100,000 Deductible Each Incident
League of MN Cities	CMC 1002548-3	05/06/2021-05/06/2022	Municipal Liability	\$250k Crime, \$5M property

(Continued)

**TABLE XV
(Continued)**

**RAMSEY COUNTY, MINNESOTA
INSURANCE IN FORCE
DECEMBER 31, 2021**

COMPANY NAME	POLICY NUMBER	POLICY PERIOD	COVERAGE - DEPARTMENTS	POLICY LIMIT
National Indemnity	75APR393947	02/05/2021-02/05/2022	EMERGENCY MANAGEMENT Emergency Management - Mobile Command Center vehicle	\$1,000,000 CSL; \$25,000 physical damage; \$5,000 comp; \$5,000 collision
ProAssurance Casualty Company	MP71336	01/01/2021-01/01/2022	MEDICAL EXAMINER Professional Liability Covers McGee, Froloff, Mills, and Huston	\$1,000,000/\$3,000,000 Claims Made Policy
MN Joint Underwriting Association	J040015	7/01/2021-07/01/2022	REGIONAL RAIL General Liability	\$1,000,000 Limit \$250 Deductible per Event
League of MN Cities	CMC 1003323-1	07/12/2021-07/12/2022	Rush Line Corridor Crime, Petrofund, Municipal & Auto Liability	\$100,000 Crime, \$250,000 Petrofund, \$1,500,000 Muni & Auto Liability 50/250 Defense Reimbursement
League of MN Cities	CMC 1004472-3	10/06/2021-10/06/2022	GRRC (formerly MN Hi Speed Rail)	\$1,500,000/\$2,000,000 Municipal, Auto, Crime and Petrofund
Lexington Insurance	14245890	03/01/2021-03/01/2022	General Liability - Union Depot	\$5,000,000 \$25,000 Deductible
Zurich	CPP0274734-02	03/01/2021-03/01/2022	Property Insurance - Union Depot	All Risk Property--TIV: \$141,151,000 \$50,000 Deductible per Occurrence \$1,000,000
National Union Fire Insurance Company	13471657	12/31/2021-12/31/2022	Public Officials Liability	Wrongful Act other than Emp Practices \$10,000 deductible Employment Practice Violation \$25k
Lloyd's of London	PC0859921	03/01/2021-03/01/2022	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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government	684.90	700.90	709.40	733.90	740.70	736.70	773.60	780.60	830.60	829.60
Public safety	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	1,131.01
Transportation	114.58	114.58	114.58	114.58	117.58	117.58	135.58	133.58	142.33	143.33
Health	308.35	338.70	334.90	355.65	292.60	291.75	296.85	295.70	336.80	336.80
Human services	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	1,458.94
Culture and recreation	187.32	185.43	185.28	192.28	195.63	197.73	197.73	197.73	198.73	198.73
Economic development and assistance	86.00	87.00	84.00	84.00	85.00	85.00	84.00	86.00	87.00	87.00
Total	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	4,185.41

TABLE XVII

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
County Building Operating Cost per Net Rental (sq. ft)	\$ 6.62	\$ 6.76	\$ 6.73	\$ 6.61	\$ 6.74	\$ 6.75	\$ 7.21	\$ 7.43	\$ 7.51	\$ 8.07
Public Safety										
Sheriff:										
Jail Facility Bookings	21,283	20,226	21,048	21,610	20,409	20,827	21,183	20,801	12,180	11,552
Warrants Issued & Cleared	24,154	22,225	21,070	24,415	26,163	27,355	26,582	28,202	21,238	22,330
Corrections:										
Adult Probation Cases	21,924	20,406	19,554	19,282	18,947	18,285	18,460	18,965	16,440	14,897
Juvenile Probation Cases	1,277	1,140	1,064	1,064	952	841	739	645	555	423
Average Daily Population All Facilities	424	397	386	390	345	337	306	275	129	99 **
Transportation										
Average Daily Vehicle Miles Traveled on County Roads ¹	2,665,947	2,673,051	2,647,515	N/A	2,633,744	2,672,429	2,662,769	2,630,621	1,879,537	N/A
Health										
WIC Nutrition Program Client Served	31,224	30,474	30,151	29,397	28,802	27,918	26,467	25,204	24,633	24,385
Nurse Home Visits	21,494	21,086	18,984	19,566	20,597	18,983	19,514	17,773	13,832	12,243
Financial Assistance Services										
Cash, Food, and Child Care Assistance Cases	43,693	45,291	42,204	39,918	39,135	38,322	37,553	36,632	37,237	49,676
Medical Assistance Cases	54,713	56,398	74,218	80,899	80,261	82,372	82,598	79,096	80,374	98,474
Applications for Cash and Food Assistance	24,192	24,587	24,039	22,781	20,922	20,295	19,673	19,403	26,758	22,074
Applications for Medical Assistance	36,576	40,266	34,351	32,908	39,116	38,076	29,525	29,367	21,928	15,680
Social Services										
Out of Home Placements**	1,958	1,875	1,688	1,842	1,893	1,975	1,929	1,713	1,344	1,142
Services for Disabled Adults	3,344	3,390	3,402	3,208	3,385	3,336	3,342	3,387	3,427	3,378
Child Maltreatment Intake Reports	1,526	1,408	1,680	2,150	2,637	2,776	3,204	3,453	2,552	2,966
Culture and Recreation										
Parks and Recreation:										
Ice Hours Rented at Ice Arenas	13,127	14,240	15,351	20,491	18,320	18,266	18,658	18,935	13,325	20,673
Park Shelter and Pavilion Rentals	1,085	1,119	1,081	1,191	1,210	1,209	1,196	1,170	590	5,847
Libraries:										
Total Circulation	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	2,442,592
Visits to Library Buildings	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	476,200
Librarian Reference Assistance	225,914	278,694	269,295	267,930	275,860	295,503	294,424	263,915	252,070	191,165
Economic Development and Assistance										
Workforce Solutions:										
Percent of Participants in Voluntary Programs Employe	80%	82%	79%	85%	86%	86%	51%	52%	51%	65%
Percent of Participants in Mandatory Programs Employ	41%	40%	43%	43%	41%	40%	49%	44%	36%	34%

N/A Data from MN Department of Transportation was not available for 2015 and 2021.

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

TABLE XVIII

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

Function/Program	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	2	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	285	293	293	282	282	281	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	7,998	7,998	7,909	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	11	11	11	11	11	11	11	11
Fairgrounds	1	1	1	1	1	1	1	1	1	1
Nature Center	1	1	1	1	1	1	1	1	1	1
Archery Range	1	1	1	1	1	1	1	1	1	1
Picnic Shelters	28	28	28	28	28	28	28	21	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
2021 Annual Comprehensive Financial Report**

Finance Department

Financial Reporting Division

Renee Vought, Deputy Director Matt Phillips, Accountant III
Jennifer Keller, Accountant II Andrea Wilson, Accountant I

Budget Division

Steven Kuhn, Principal Financial Analyst

Investment Division

De'Andre Lindsey, Investment Manager
Linda Sutton, 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

Grace Mativo

Property Management

Grace Mativo

Public Works, Fleet Operations and Multi-modal Planning

Tony Lutgen

Kris Longhenry

Workforce Solutions

Melody Santana-Marty

Safety and Justice

Holly Pratt, Controller

Sheriff's Office

Mike Webster

Information and Public Records

Tracy West, Controller

Information Services

Tom Oertel

Property Records and Revenue

Penny Fawver Nelson

Heather Bestler

Health and Wellness

Janelle White, Controller

Francis Odhiambo, Controller

Enrique Rivera

Melanie Mahon

Care Center

Bavong Thao

Lake Owasso Residence

Tracey Trover

Public Health

Daniel Rahkola

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