



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Ramsey County, Minnesota

YEAR ENDED DECEMBER 31, 2022

FINANCIAL HIGHLIGHTS

(Dollars in thousands except per capita amounts)		2022	2021	Percent Change
Government-wide Financial Statements:				
Assets and Deferred Outflows of Resources		\$ 2,057,893	\$ 1,977,520	4.1%
Liabilities and Deferred Inflows of Resources		948,795	915,498	3.6%
Net Position		<u>\$ 1,109,098</u>	<u>\$ 1,062,022</u>	4.4%
Government-wide Financial Statements:				
Revenues		\$ 1,015,645	\$ 1,026,631	-1.1%
Expenses		968,568	927,642	4.4%
Increase in Net Position		<u>\$ 47,077</u>	<u>\$ 98,989</u>	-52.4%
Investment/Cash Ratio		95.1%	100.8%	-5.8%
Average Investment Book Yield		1.27%	0.30%	323.3%
General Obligation and Revenue Bond Debt		\$ 189,552	\$ 207,687	-8.7%
Net General Obligation and Revenue Bond Debt Per Capita		\$ 353.37	\$ 398.90	-11.4%
Bond Ratings	Moody's Investor Service	Aaa	Aaa	
	Standard and Poor's	AAA	AAA	
Property Taxes *	Levy (General County)	323,876	319,443	1.4%
	Net Tax Capacity Rates	43.99	43.99	0.0%
	Net Tax Capacity (Adjusted)	736,797	718,084	2.6%
	Market Values	69,185,873	59,368,823	16.5%
Number of Budgeted Employees (FTE)		<u>4,291.26</u>	<u>4,185.41</u>	2.5%

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

Comprehensive Annual Financial Report of the County of Ramsey, Minnesota

Fiscal Year Ended December 31, 2022

BOARD OF COUNTY COMMISSIONERS

District 1, Nicole Joy Frethem

District 2, Mary Jo McGuire

District 3, Trista MatasCastillo, Chair

District 4, Toni Carter

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, 2022**

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, Chair	January 2, 2023
4th District	Toni Carter	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	Patrick Chapman	December 31, 2024
County Engineer	Bradley Estochen	May 8, 2027
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	Annie Porbeni	Indefinite
Medical Examiner	Dr. Kelly Mills	December 31, 2022

June 28, 2023

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, 2022. 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 2022, Ramsey County continued to support our community through the third year of the COVID-19 pandemic, transitioning its workforce back to the office, and continuing to advance systems change with a focus on racial equity and community empowerment. Ramsey County continues to pave the way toward the milestone achievements that will bring about our vision of a vibrant community where all are valued and thrive.

1. Residents first: effective, efficient and accessible operations

Ramsey County is committed to delivering effective and efficient services in accessible and welcoming facilities. By leveraging innovative technology, direct input from residents and customers, and dedicated staff, the county continued to refine, improve and streamline service delivery in 2022. Ramsey County strives to meet residents where they are by placing resident experience at the center of all we do.

In 2022, the county:

- Relocated two Service Centers to new spaces that are designed to significantly transform and improve integrated service delivery for our residents. Since 2020, Ramsey County has established Service Center locations that offer a more welcoming environment, are more accessible via public transportation, and improve our ability to serve residents more effectively.
- Added Child Support Services to those provided at the Downtown Service Center.
- Added and expanded community partnerships to serve 14 locations, as part of the county's goal to ensure that "any door is the right door" for county services.
- Reduced the rate of residents abandoning their calls to the Financial Assistance Services phone line by over 25 percent, by continuing to streamline processes and technology.

2. Advancing racial and health equity and shared community power

The COVID-19 pandemic continues to have a disproportionate impact on the racially and ethnically diverse communities in Ramsey County, exacerbating pre-existing inequities in public health, housing, employment, education, and social justice. To ensure that all residents have equal access to high levels of health, well-being, and opportunities for growth and

development, Ramsey County is committed to dismantling systemic and organizational barriers and enhancing transparency, inclusivity, and equity by working collaboratively with the community to create a more just, responsive, and effective organization.

In 2022, the county made significant strides in advancing racial equity and shared community power in the following areas:

- Racial Equity and Community Engagement Action Teams (RECEATs) were launched across service teams and some departments to embed community voice and equity in decision-making processes.
- COVID-19 Trusted Messengers and Community Partners continued to advance community partnerships. Public Health has been leading this work and has embedded this model in other areas of the department.
- Public Health created a process to support meaningful community partnerships and active participation in the development of strategic planning, community health improvement priorities, and the allocation of resources, programs, and initiatives.
- The county created the Family Coach Model in collaboration with the Equity Action Circle's Family and Youth Committee. Family coaches expand social networks, increase access to resources and county programs, and assist in managing familial stressors, barriers, and crisis.
- Healing Streets expanded its violence prevention and anti-violence work with two additional community mediators and a partnership with the City of Saint Paul's Office of Neighborhood Safety to respond to group and gun violence.
- Ramsey County hired a Youth Justice Transformation Manager and established the first Youth Advisory Council with 24 youth/young adults.
- The Judges Group, comprised of judges, county employees, and community members who have been involved with the criminal justice system, continued its weekly meetings to help reduce recidivism and support reintegration by sharing resources, employment opportunities, and more.

3. Aligning talent attraction, retention and promotion

Ramsey County strives to attract, retain, and promote a diverse and talented workforce to meet the evolving demographics and dynamic changing workforce needs of our community. Talent Attraction, Retention and Promotion is an enterprise-wide, strategic initiative that continues to reshape the county as a welcoming place where all employees can contribute, feel valued, and thrive.

In 2022, this important work continued. Major outcomes include:

- Procurement of new onboarding and performance management solutions and piloting new performance management systems.
- Developing supervisor and manager training program requirements.
- Revising policies and rules to ensure high quality onboarding, fair discipline and appeals procedures, training and performance management, and supportive and efficient hiring processes.

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

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

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

In 2022, the county:

- Continued to partner with community and local jurisdictions on bail reform, pre-trial diversion and treatment court initiatives.

- Continued implementation of Community Corrections Reducing Revocations, working with justice system partners, community, and the University of Minnesota to redesign probation to decrease harm, decrease long term recidivism, and provide the correctional engagement that is most effective for clients.
- Embedded social workers into the Emergency Communications Center (ECC) for 9-1-1 response and increased Crisis Team and Public Health resources for additional response capacity, as part of the Appropriate Responses Initiative (ARI). ARI centers wellness by creating new resources to be dispatched out directly from the ECC for 9-1-1 and non-emergency line calls.
- Began development of several new initiatives including Pay 4 Peace, which offers multitiered support for people who remain peaceful in the community, and interventions to meet the needs of girls in the juvenile justice system.

5. Advancing a holistic approach to strengthen families

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

In 2022, the county:

- Established family-centered coaching services at two community organizations, using a participant-led, flexible, goal-setting model that makes early childhood and education resources more easily accessible.
- Launched the Ramsey County Early Childhood Academy (RCECA) in partnership with Think Small. The RCECA provides incentives and support services to attract and retain childcare programs in Ramsey County, providing supports such as online training, childcare business startup assistance, mentorship and practicum experience, and wage subsidies.
- Allocated over \$220,000 to support the food safety-net system, to offer more culturally appropriate foods and expand the infrastructure to meet growing demand.

6. Responding to climate change and increasing community resilience

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

In 2022, Ramsey County expanded its work to develop a comprehensive approach that combats climate change. Advancing environmental justice and addressing climate change requires both strategic action and support to community-led initiatives to build resiliency.

Last year, the county:

- Hired a Climate and Health Planner to coordinate climate change response work.
- Expanded community engagement to hear directly from residents about their experiences, concerns and needs related to the health impacts of climate change, including six listening sessions, two focus groups, an online survey, and project collaboration with students from the University of Minnesota.
- Expanded collaborative efforts with the City of St. Paul and Hennepin County.
- Developed a new employee policy that promotes the use of public transit, making free MetroPasses available to over 4,000 county employees.

7. Intergenerational prosperity for racial and economic inclusion

Ramsey County's Economic Competitiveness and Inclusion Plan, created in 2021, serves as a blueprint for creating a vibrant, competitive county economy built on adequate, high-quality housing options, paths to entrepreneurship, an innovative

business sector, thriving commercial corridors, and ample opportunities for workforce development. Ramsey County is dedicated to cultivating fiscal health, inclusive wealth building and economic resilience to ensure that all our residents, businesses and workers have equitable and inclusive access to a full range of economic opportunities.

In 2022, the county:

- Invested \$29 million to increase and preserve the supply of affordable housing opportunities. Ramsey County prioritized the construction and preservation of deeply affordable rental units at 30% Area Median Income and worked to reduce the prevalence of cost-burdened households, especially in Black, Latinx, Asian and Indigenous communities.
- Leveraged multiple funding sources to bring dozens of affordable housing projects closer to realization and invested in the construction of 1,128 new rental housing units and preserved 1,029. Of the total, 571 units are classified as deeply affordable for residents earning at or below 30% Area Median Income.
- Partnered with the City of Saint Paul to leverage nearly \$23 million dollars of American Rescue Plan Act funding to support a variety of workforce programs to close economic disparities. The largest portion was allocated toward Learn and Earn programs which invests in under-employed and unemployed residents in an unprecedented way in a variety of industries, including entrepreneurship, healthcare, tech, construction/green energy, and the public sector.
- Connected with local business owners through the county's 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.
- Convened, with the City of Saint Paul, a cross-sector Steering Committee of local leaders to create a shared roadmap of progress on digital inclusion, the Connectivity Blueprint. This comprehensive report, rooted in community perspectives, will shape the county's on-going digital inclusion efforts.

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, 2021. This is the 48th year the County has received this award. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

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

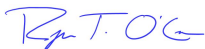
In addition, the County also received the GFOA's Award for Distinguished Budget Presentation for the biennial budget for the period beginning January 1, 2022. The County has received this award for the past 39 years. To qualify for the Distinguished Budget Presentation Award, the County's budget document 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 2021 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
Chief Financial Officer



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, 2021

Christopher P. Morill

Executive Director/CEO

SECTION I INTRODUCTORY

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, 2022, 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, 2022, and the respective changes in financial position, and, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1.E to the financial statements, in 2022, the County adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, which represents a change in accounting principles. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events,

considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison schedules for the General Fund and the 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 GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic

financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2023, 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

June 28, 2023

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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, 2022. 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 iii - viii of this report.

Financial Highlights

- The total net position of Ramsey increased by \$47,076,633 from a net position at the end of 2021 of \$1,062,022,309 to a net position of \$1,109,098,942 at the end of 2022. 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 \$697.4 million. Approximately 44.4% of this total amount, \$309.5 million, is available for spending at the County's discretion (committed, assigned and unassigned fund balances). Nearly \$170.8 million of these funds are committed or assigned for specific purposes.
- Combined assigned and unassigned fund balance for the General Fund was \$186.8 million or 23.8% of total General Fund expenditures.
- The County's intergovernmental revenue increased by \$54,461,548, due to Coronavirus State and Local Fiscal Recovery Funds (ARPA) that were received in 2022 and other relief grants. 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 2022.
- The County's total General Obligation debt decreased by \$18,100,746 (8.2%) during the current fiscal year.

Overview of the Financial Statements

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

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

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

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

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

activities of the County include general government, public safety, transportation, sanitation, health, human services, culture and recreation, conservation of natural resources, and economic development and assistance. The business-type activities of the County include a nursing home, a home for people with developmental disabilities, and a law enforcement contracting service division.

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

The government-wide financial statements can be found on pages 30 - 32 of this report.

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

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

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

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

The basic governmental fund financial statements can be found on pages 33 - 35 of this report.

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

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

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

The basic proprietary fund financial statements can be found on pages 36 - 39 of this report.

- 3) Fiduciary funds are used to account for resources held for the benefit of parties outside the government. For example, the Care Center holds resident's funds and pays for the residents' personal expenses. Fiduciary funds are not reflected in the government-wide financial 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 40 - 41 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 42 - 84 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 85 - 100 of this report. Immediately following the required supplemental information is the presentation of the Debt Service Major Fund budgetary comparison schedule page 101. 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 104 - 124 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 \$47,076,633 for the current fiscal year activity. The County's assets and deferred outflows of resources exceeded liabilities and deferred inflow of resources by \$1,109,098,942 at the close of the most recent fiscal year. Deferred inflows of resources are associated with revenues which will be recognized in future periods and deferred outflows of resources are associated with expenses which will be recognized in future periods.

Ramsey County's investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets still outstanding, amounts to 65.0% 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, 2022 and 2021

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 1,024,556,622	\$ 964,007,038	\$ 1,498,610	\$ 3,661,175	\$ 1,026,055,232	\$ 967,668,213
Capital Assets	846,419,586	843,546,538	4,037,792	4,172,732	850,457,378	847,719,270
Capital Assets - intangible right to use	6,369,481	-	-	-	6,369,481	-
Total Assets	1,877,345,689	1,807,553,576	5,536,402	7,833,907	1,882,882,091	1,815,387,483
Deferred Outflows of Resources:						
Deferred Pension Outflows	158,940,932	149,457,914	5,698,657	7,724,202	164,639,589	157,182,116
Deferred OPEB Outflows	10,150,203	4,688,105	221,772	262,641	10,371,975	4,950,746
Total Deferred Outflows	169,091,135	154,146,019	5,920,429	7,986,843	175,011,564	162,132,862
Long-term Liabilities Outstanding	762,334,009	486,231,724	21,230,821	16,446,982	783,564,830	502,678,706
Current and Other Liabilities	114,110,463	135,888,444	2,534,736	3,897,225	116,645,199	139,785,669
Total Liabilities	876,444,472	622,120,168	23,765,557	20,344,207	900,210,029	642,464,375
Deferred Inflows of Resources:						
Deferred Lease Inflows	6,039,339	-	-	-	6,039,339	-
Deferred Pension Inflows	9,283,815	183,980,952	972,352	9,213,071	10,256,167	193,194,023
Deferred OPEB Inflows	31,506,220	75,834,738	782,958	4,004,900	32,289,178	79,839,638
Total Deferred Inflows	46,829,374	259,815,690	1,755,310	13,217,971	48,584,684	273,033,661
Net Position:						
Net Investment in Capital Assets	734,879,114	708,938,445	3,292,912	3,289,513	738,172,026	712,227,958
Restricted	318,722,631	345,046,443	-	-	318,722,631	345,046,443
Unrestricted	69,561,233	25,778,849	(17,356,948)	(21,030,941)	52,204,285	4,747,908
Total Net Position	\$ 1,123,162,978	\$ 1,079,763,737	\$ (14,064,036)	\$ (17,741,428)	\$ 1,109,098,942	\$ 1,062,022,309

Governmental Activities - Governmental activities increased the County's net position by \$43,399,241. Key elements of this increase are as follows:

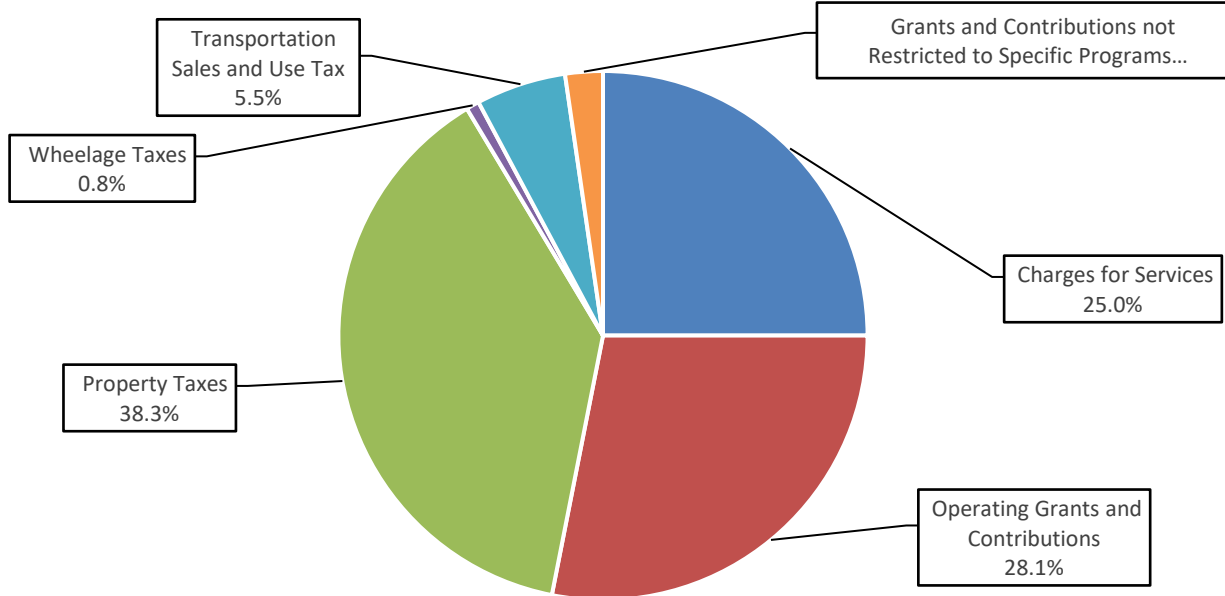
- During 2022, Ramsey County recognized an increase in operating grants and contributions. We received the second payment of one-time funded ARPA revenue of \$53.4M. The total ARPA revenue received was \$106.9M.
- Taxes collected during 2022 increased by approximately \$19.8M. This increase was due to an approved levy for the Housing and Redevelopment Authority (HRA) in the amount of \$5.3M. Property tax and wheelage tax collection remain strong. Ramsey County approved a 1.55% increase in the tax levy in addition to the new levy for the HRA.
- Ramsey County expenses increased during 2022. This increase is a result of the spending related to the ARPA funds.

Summary of Changes in Net Position
For the Years Ended December 31, 2022 and 2021

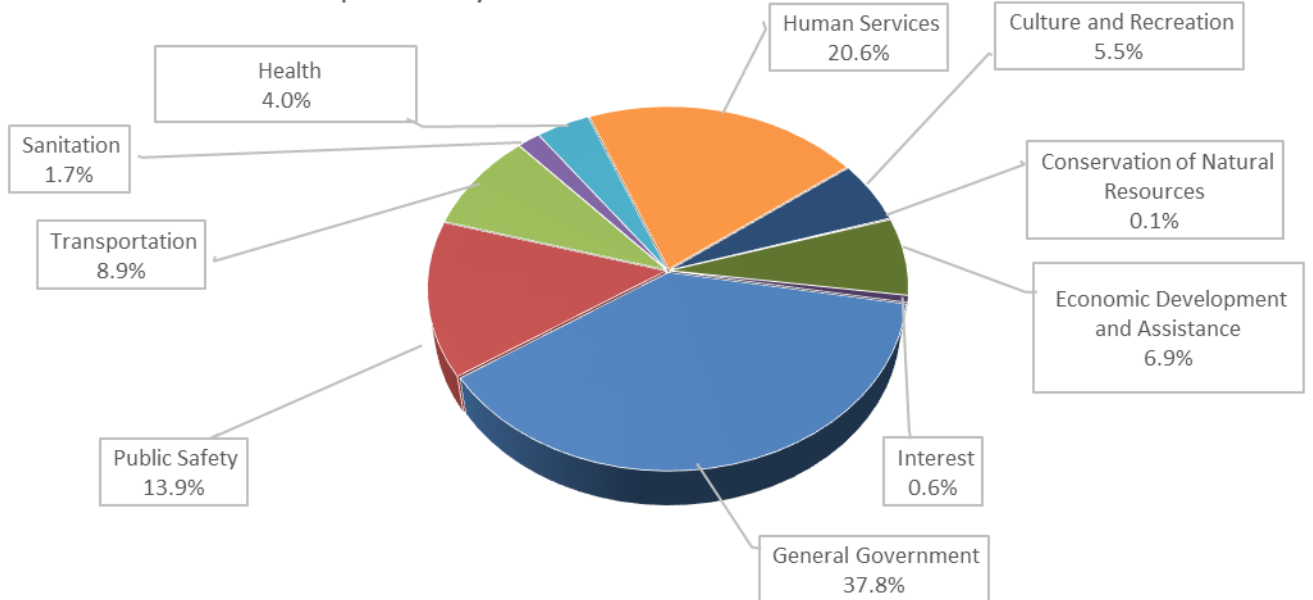
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 247,643,447	\$ 325,548,836	\$ 25,034,491	\$ 33,949,270	\$ 272,677,938	\$ 359,498,106
Operating Grants and Contributions	279,095,533	226,072,520	539,056	494,609	279,634,589	226,567,129
General Revenues:						
Property Taxes	379,336,800	366,425,313	-	-	379,336,800	366,425,313
Wheelage Taxes	7,463,994	8,421,861	-	-	7,463,994	8,421,861
Transportation Sales and Use Tax	53,981,926	46,148,965	-	-	53,981,926	46,148,965
Grants and Contributions not Restricted to Specific Programs	22,287,321	22,310,516	-	-	22,287,321	22,310,516
Investment Earnings	258,872	(2,718,547)	(24,661)	(22,609)	234,211	(2,741,156)
Lease Interest	27,863	-	-	-	27,863	-
Gain/(Loss) on Disposition of Capital Assets	-	-	-	-	-	-
Total Revenues	990,095,756	992,209,464	25,548,886	34,421,270	1,015,644,642	1,026,630,734
Expenses:						
General Government	355,297,267	320,465,379	-	-	355,297,267	320,465,379
Public Safety	130,139,453	126,641,262	-	-	130,139,453	126,641,262
Transportation	84,085,151	84,664,748	-	-	84,085,151	84,664,748
Sanitation	16,249,042	23,152,025	-	-	16,249,042	23,152,025
Health	37,314,894	41,356,517	-	-	37,314,894	41,356,517
Human Services	193,721,834	218,327,969	-	-	193,721,834	218,327,969
Culture and Recreation	51,410,219	37,808,135	-	-	51,410,219	37,808,135
Conservation of Natural Resources	1,089,912	1,067,872	-	-	1,089,912	1,067,872
Economic Development and Assistance	64,832,144	30,385,607	-	-	64,832,144	30,385,607
Interest	5,472,218	5,853,076	-	-	5,472,218	5,853,076
Lake Owasso Residence	-	-	11,939,000	10,793,666	11,939,000	10,793,666
Ramsey County Care Center	-	-	5,353,804	17,181,097	5,353,804	17,181,097
Law Enforcement Services	-	-	11,663,071	9,944,342	11,663,071	9,944,342
Total Expenses	939,612,134	889,722,590	28,955,875	37,919,105	968,568,009	927,641,695
Increase (Decrease) in Net Position Before Transfers	50,483,622	102,486,874	(3,406,989)	(3,497,835)	47,076,633	98,989,039
Transfers	(7,084,381)	(6,818,690)	7,084,381	6,818,690	-	-
Increase (Decrease) in Net Position	43,399,241	95,668,184	3,677,392	3,320,855	47,076,633	98,989,039
Net Position - Beginning	1,079,763,737	984,095,553	(17,741,428)	(21,062,283)	1,062,022,309	963,033,270
Net Position - Ending	\$ 1,123,162,978	\$ 1,079,763,737	\$ (14,064,036)	\$ (17,741,428)	\$ 1,109,098,942	\$ 1,062,022,309

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, 2022, amounts to \$850,457,378 (net of accumulated depreciation). This investment in capital assets includes land, buildings, building improvements, improvements other than buildings, computer software, machinery and equipment, park facilities, roads, highways, bridges, and construction in progress. The total increase in County-wide investment in capital assets for the current fiscal year was .3% due to the investment in infrastructure. During 2022, the County implemented GASB 87 to recognize the right to use intangible assets. This investment includes right to use buildings and equipment in the amount of \$6,396,481 (net of accumulated amortization).

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 and Amortization					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 157,459,588	\$ 156,585,945	\$ 107,073	\$ 107,073	\$ 157,566,661	\$ 156,693,018
Buildings & Building Improvements	339,240,684	348,585,231	2,331,130	2,569,125	341,571,814	351,154,356
Improvements Other Than Buildings	21,930,229	24,169,673	166,927	212,291	22,097,156	24,381,964
Machinery and Equipment	17,377,892	20,016,563	1,432,662	1,108,460	18,810,554	21,125,023
Computer Software	172,178	969,057	-	-	172,178	969,057
Infrastructure	236,048,412	215,458,613	-	-	236,048,412	215,458,613
Construction in Progress	74,190,603	77,761,456	-	175,783	74,190,603	77,937,239
Total	\$ 846,419,586	\$ 843,546,538	\$ 4,037,792	\$ 4,172,732	\$ 850,457,378	\$ 847,719,270
Buildings (intangible right to use)	\$ 6,321,665	\$ -	\$ -	\$ -	\$ 6,321,665	\$ -
Equipment (intangible right to use)	47,816	-	-	-	47,816	-
Total	\$ 6,369,481	\$ -	\$ -	\$ -	\$ 6,369,481	\$ -
Total Capital Assets net of depreciation and amortization	\$ 852,789,067	\$ 843,546,538	\$ 4,037,792	\$ 4,172,732	\$ 856,826,859	\$ 847,719,270

Long-term Debt – At the end of the current fiscal year, the County had total General Obligation bonded debt outstanding of \$186,885,000 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	
	2022	2021	2022	2021	2022	2021
General Obligation Debt:						
Bonds	\$ 186,215,000	\$ 203,945,000	\$ 670,000	\$ 790,000	\$ 186,885,000	\$ 204,735,000
Notes	2,667,000	2,952,000	-	-	2,667,000	2,952,000
Total	\$ 188,882,000	\$ 206,897,000	\$ 670,000	\$ 790,000	\$ 189,552,000	\$ 207,687,000

The County’s total bonded debt and notes payable debt decreased by \$18,135,000 (8.7%) during the current fiscal year. During 2022, the county issued debt in the amount of \$19,000,000 and reduced our debt through normal payments, in the amount of \$37,135,000.

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 \$1,886,754,816 which is significantly higher than the net debt applicable to this limit of \$101,005,844.

Additional information on the County's long-term debt can be found in Note IV. I. on pages 63 - 67 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 \$697,350,224 for a total fund balance increase of \$7,271,146. Approximately 44.4% of this total amount or \$309,494,568 constitutes unrestricted fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted to indicate that it is not available for new spending because the fund balance is (1) invested in assets which are in non-spendable form - \$23,613,251; (2) restricted for debt service payments - \$88,996,776; and (3) for a variety of other restricted purposes - \$275,245,629. 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 \$186,845,414 while total fund balance reached \$223,525,507. 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 23.8% of total General Fund expenditures, while total fund balance represents 28.5% of that same amount.

The General Fund fund balance decreased by \$35,943,680 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 timing between the receipt of grant revenue and the expenditure, the increase in project expenditures for countywide initiatives, and the decrease in the market value of investments. The General Fund recognized an increase in revenue of approximately \$18.8 million due to increased intergovernmental revenue associated with the ARPA revenue. In 2021 we were awarded \$106.9 million in ARPA funding, and this revenue will be recognized with corresponding outgoing expenses when they are incurred. Ramsey County implemented a property tax rate in 2022, or a 1.55% increase. The overall expenditures increased in 2022 by \$1.6 million over 2021, due to the spending of the ARPA funds.

The Transit and Transportation Improvement Special Revenue Fund fund balance increased by \$34,894,804. Ramsey County imposed 0.5% sales and use tax effective in October 2017. During 2022 the tax raised \$53,981,926 in revenue while expending only \$21,918,862 for transit projects.

The Debt Service Fund fund balance decreased by \$17,393,738. The decrease in fund balance for Debt Service was due to the issuance of new debt in March 2022. The excess of expenditures over revenues was more than the issuance which decreased the fund balance.

The Capital Projects Fund fund balance increased by \$15,689,009. The increase was due to an increase of intergovernmental revenue and the timing associated with receiving these funds.

General Fund Budgetary Highlights

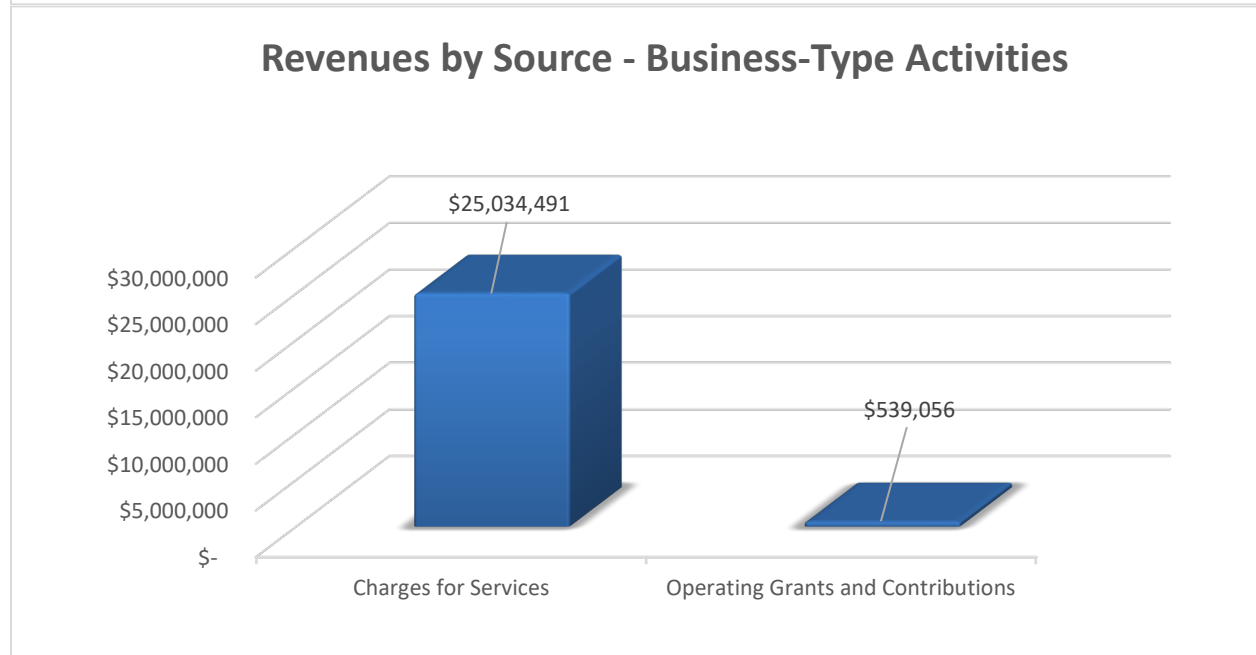
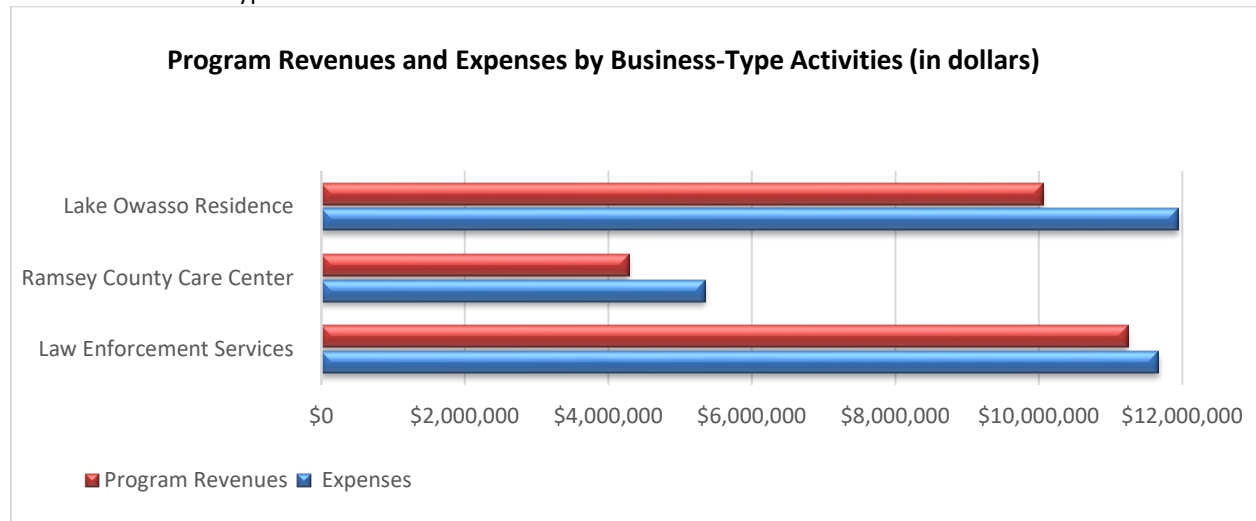
The overall change in General Fund fund balance between actual and the final amended budget for 2022 was (\$27,217,326). This change was largely due to the impact of transferring dollars between funds. Actual revenue was lower than budgeted in the amount of \$68.7 million. We also recognized lower than budgeted expenditures throughout the county in the amount of \$62.5 million.

During 2022, unrestricted fund balance in the General Fund was \$186,845,414. The 2022 approved budget included a 4.68% increase in spending over the prior year. A change in property tax levy included an increase of 1.55% for 2022 compared to a 0.0% increase for 2021.

Business-type Activities Financial Analysis

Business-type activities increased the County’s net position by \$3,677,392.

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



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

Lake Owasso Residence had a decrease in net position of \$8,902. The change in net position included a transfer from the General Fund in the amount of \$1.6 million. This transfer was for the support by a tax levy transfer for \$1.6 million.

Ramsey County Care Center had an increase in net position of \$4,375,779. The increase was due to the transfer in of \$5.5 million from the General Fund to cover their year-end cash shortage. The Care Center closed during 2022.

Law Enforcement Services had a decrease in net position of \$427,211. The decrease in net position is mainly due to the increase in expenditures for supplies at the location.

Economic Factors and Looking Forward to 2023

- The unemployment rate for Ramsey County as of March 2023 is 2.7%, which represents a, increase from a rate of .1% at the same time in 2022. The County unemployment rate has leveled off but increasing inflation rate raises concerns for our residents.
- The inflation rates during 2023 have decreased by 5.1% for energy, which includes gasoline and electricity. Other rates that have a direct impact on residents include a 7.7% increase in food prices, .4% increase in shelter and .5% 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 2021, the population estimated by the Census Bureau was 553,219 and the population estimate is 536,413 during 2022.
- Estimated Market Value of Taxable Property in the County increased \$8,077,646,199 in 2022 to \$68,760,875,599 or 13.3%. Tax Capacity for Residential property recorded an increase in value of 15.3% while commercial values increased 2.8%.

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, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets:			
Cash and Pooled Investments	\$ 785,994,739	\$ 2,503,836	\$ 788,498,575
Restricted Cash and Cash Equivalents	16,000	-	16,000
Petty Cash and Change Funds	23,055	625	23,680
Receivables:			
Taxes	9,517,482	-	9,517,482
Accounts (Net)	9,989,269	226	9,989,495
Accrued Interest	4,062,652	-	4,062,652
Internal Balances	1,946,926	(1,946,926)	-
Due from Other Governments (Net)	111,818,021	940,849	112,758,870
Leases Receivable	8,831,141	-	8,831,141
Loans Receivable	13,949,381	-	13,949,381
Notes Receivable	11,237,728	-	11,237,728
Prepaid Items	1,278,735	-	1,278,735
Inventories	1,485,695	-	1,485,695
Total Current Assets	<u>960,150,824</u>	<u>1,498,610</u>	<u>961,649,434</u>
Non Current Assets:			
Advance to Other Governments	45,006,417	-	45,006,417
Advance to Other Organizations	237,555	-	237,555
Property Held for Resale	19,161,826	-	19,161,826
Capital Assets not being Depreciated:			
Land	157,459,588	107,073	157,566,661
Construction in Progress	74,190,603	-	74,190,603
Total Capital Assets, not Being Depreciated	<u>231,650,191</u>	<u>107,073</u>	<u>231,757,264</u>
Capital Assets being Depreciated:			
Buildings	494,269,844	8,440,708	502,710,552
Building Improvements	66,507,037	3,691,302	70,198,339
Improvements Other Than Buildings	70,333,561	1,537,677	71,871,238
Machinery and Equipment	77,379,205	3,930,965	81,310,170
Computer Software	13,852,285	-	13,852,285
Infrastructure	545,798,121	-	545,798,121
Less: Accumulated Depreciation	(653,370,658)	(13,669,933)	(667,040,591)
Total Capital Assets, Being Depreciated	<u>614,769,395</u>	<u>3,930,719</u>	<u>618,700,114</u>
Capital Assets being Amortized:			
Buildings (intangible right to use)	8,664,361	-	8,664,361
Equipment (intangible right to use)	80,038	-	80,038
Less: Accumulated Amortization	(2,374,918)	-	(2,374,918)
Total Capital Assets, Being Amortized	<u>6,369,481</u>	<u>-</u>	<u>6,369,481</u>
Total Non Current Assets	<u>917,194,865</u>	<u>4,037,792</u>	<u>921,232,657</u>
Total Assets	<u>1,877,345,689</u>	<u>5,536,402</u>	<u>1,882,882,091</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows	158,940,932	5,698,657	164,639,589
Deferred OPEB Outflows	10,150,203	221,772	10,371,975
Total Deferred Outflows of Resources	<u>169,091,135</u>	<u>5,920,429</u>	<u>175,011,564</u>

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current Liabilities:			
Salaries Payable	19,745,922	925,291	20,671,213
Accounts Payable	21,556,516	126,913	21,683,429
Contracts Payable	4,278,102	-	4,278,102
Interest Payable	3,964,868	10,458	3,975,326
Lease Interest Payable	8,557	-	8,557
Due to Other Governments	10,247,026	17,727	10,264,753
General Obligation Bonds Payable, Current	19,659,097	143,338	19,802,435
Claims and Judgments Payable, Current	3,936,513	-	3,936,513
Vacation and Compensatory Time Payable	28,811,214	1,311,009	30,122,223
Leases Payable, Current	1,886,648	-	1,886,648
Current Liabilities Payable from Restricted Assets:			
Customer Deposits Payable	16,000	-	16,000
Total Current Liabilities	<u>114,110,463</u>	<u>2,534,736</u>	<u>116,645,199</u>
Non Current Liabilities:			
Unearned Revenue	90,741,722	-	90,741,722
General Obligation Bonds Payable, Long-term	182,177,325	601,542	182,778,867
Compensated Absences Payable	15,563,376	281,256	15,844,632
Claims and Judgments Payable, Long-term	4,695,686	-	4,695,686
Leases Payable, Long-term	4,575,268	-	4,575,268
Net Pension Liability	370,697,076	17,965,074	388,662,150
Net OPEB Liability	93,883,556	2,382,949	96,266,505
Total Non Current Liabilities	<u>762,334,009</u>	<u>21,230,821</u>	<u>783,564,830</u>
Total Liabilities	<u>876,444,472</u>	<u>23,765,557</u>	<u>900,210,029</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Lease Inflows	6,039,339	-	6,039,339
Deferred Pension Inflows	9,283,815	972,352	10,256,167
Deferred OPEB Inflows	31,506,220	782,958	32,289,178
Total Deferred Inflows of Resources	<u>46,829,374</u>	<u>1,755,310</u>	<u>48,584,684</u>
NET POSITION			
Net Investment in Capital Assets	734,879,114	3,292,912	738,172,026
Restricted for:			
Debt Service	88,996,776	-	88,996,776
General Government	3,794,087	-	3,794,087
Public Safety	1,295,327	-	1,295,327
Sanitation	23,398,374	-	23,398,374
Culture and Recreation	2,269,180	-	2,269,180
Conservation of Natural Resources	3,105,285	-	3,105,285
Economic Development	15,331,991	-	15,331,991
Transportation	171,138,488	-	171,138,488
Other Purposes	9,393,123	-	9,393,123
Unrestricted	69,561,233	(17,356,948)	52,204,285
Total Net Position	<u>\$ 1,123,162,978</u>	<u>\$ (14,064,036)</u>	<u>\$ 1,109,098,942</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, 2022

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	\$ 355,297,267	\$ 170,883,196	\$ 47,475,408	\$ (136,938,663)	\$ -	\$ (136,938,663)
Public Safety	130,139,453	15,910,683	17,487,061	(96,741,709)	-	(96,741,709)
Transportation	84,085,151	588	57,316,000	(26,768,563)	-	(26,768,563)
Sanitation	16,249,042	28,678,309	2,419,323	14,848,590	-	14,848,590
Health	37,314,894	6,778,315	25,280,751	(5,255,828)	-	(5,255,828)
Human Services	193,721,834	6,375,747	91,209,387	(96,136,700)	-	(96,136,700)
Culture and Recreation	51,410,219	16,027,194	3,629,800	(31,753,225)	-	(31,753,225)
Conservation of Natural Resources	1,089,912	435,123	911,116	256,327	-	256,327
Economic Development and Assistance	64,832,144	2,554,292	33,366,687	(28,911,165)	-	(28,911,165)
Interest	5,472,218	-	-	(5,472,218)	-	(5,472,218)
Total Governmental Activities	939,612,134	247,643,447	279,095,533	(412,873,154)	-	(412,873,154)
Business-type Activities:						
Lake Owasso Residence	11,939,000	10,034,631	17,741	-	(1,886,628)	(1,886,628)
Ramsey County Care Center	5,353,804	4,253,565	31,750	-	(1,068,489)	(1,068,489)
Law Enforcement Services	11,663,071	10,746,295	489,565	-	(427,211)	(427,211)
Total Business-type Activities	28,955,875	25,034,491	539,056	-	(3,382,328)	(3,382,328)
Total Government	\$ 968,568,009	\$ 272,677,938	\$ 279,634,589	\$ (412,873,154)	\$ (3,382,328)	\$ (416,255,482)
General revenues:						
Property Taxes				379,336,800	-	379,336,800
Wheelage Taxes				7,463,994	-	7,463,994
Transportation Sales and Use Tax				53,981,926	-	53,981,926
Grants and Contributions not Restricted to Specific Programs				22,287,321	-	22,287,321
Investment Earnings				258,872	(24,661)	234,211
Lease Interest				27,863	-	27,863
Transfers				(7,084,381)	7,084,381	-
Total General Revenues and Transfers				456,272,395	7,059,720	463,332,115
Change in Net Position				43,399,241	3,677,392	47,076,633
Net Position - Beginning				1,079,763,737	(17,741,428)	1,062,022,309
Net Position - Ending				\$ 1,123,162,978	\$ (14,064,036)	\$ 1,109,098,942

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

**RAMSEY COUNTY, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

EXHIBIT 3

	General	Transit and Transportation Improvement Special Revenue	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
ASSETS						
Cash and Pooled Investments	\$ 284,898,176	\$ 165,631,386	\$ 39,725,338	\$ 64,459,218	\$ 145,521,364	\$ 700,235,482
Petty Cash and Change Funds	20,935	-	-	-	2,045	22,980
Receivables:						
Taxes	6,601,519	-	313,720	-	2,602,243	9,517,482
Accounts	6,253,026	-	-	-	3,706,724	9,959,750
Accrued Interest	2,608,051	-	685,768	1,673	761,147	4,056,639
Due from Other Funds	159,508	-	-	-	129,858	289,366
Due from Other Governments	32,199,826	5,551,724	315,072	62,806,791	7,383,615	108,257,028
Leases Receivable	-	-	2,667,000	371,798	1,346,477	4,385,275
Notes Receivable	1,362,388.00	-	3,008,230.00	-	6,867,110.00	11,237,728.00
Loans Receivable	5,362,203	-	-	-	8,587,178	13,949,381
Prepaid Items	-	-	-	-	12,542	12,542
Inventories	1,029,408	-	-	-	-	1,029,408
Advance to Other Funds	21,626,612	-	702,998	6,190,000	-	28,519,610
Advance to Other Governments	105,817	-	44,900,600	-	-	45,006,417
Advance to Other Organizations	237,555	-	-	-	-	237,555
Property Held for Resale	33,305	-	-	18,661,098	-	18,694,403
Restricted Cash and Cash Equivalents	15,000	-	-	-	-	15,000
Total Assets	362,513,329	171,183,110	92,318,726	152,490,578	176,920,303	955,426,046
LIABILITIES						
Salaries Payable	17,056,951	-	-	-	1,677,714	18,734,665
Accounts Payable	10,416,299	-	-	583,378	2,642,405	13,642,082
Contracts Payable	-	-	-	3,796,289	481,813	4,278,102
Due to Other Funds	-	-	-	-	289,366	289,366
Due to Other Governments	7,937,638	44,622	-	420,190	1,772,876	10,175,326
Unearned Revenue	80,761,352	-	-	-	9,980,370	90,741,722
Advance from Other Funds	6,190,000	-	-	19,626,612	2,000,000	27,816,612
Claims and Judgments Payable	200,417	-	-	-	-	200,417
Liabilities Payable from Restricted Assets	15,000	-	-	-	-	15,000
Total Liabilities	122,577,657	44,622	-	24,426,469	18,844,544	165,893,292
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows - Leases Revenue	-	-	-	369,079	1,290,863	1,659,942
Deferred Inflows - Unavailable Revenue	16,410,165	-	3,321,950	57,771,627	13,018,846	90,522,588
Total Inflow of Resources	16,410,165	-	3,321,950	58,140,706	14,309,709	92,182,530
FUND BALANCES						
Nonspendable	23,613,251	-	-	-	-	23,613,251
Restricted	13,066,842	171,138,488	88,996,776	45,519,774	45,520,525	364,242,405
Committed	-	-	-	24,403,629	6,363,282	30,766,911
Assigned	48,128,388	-	-	-	91,882,243	140,010,631
Unassigned	138,717,026	-	-	-	-	138,717,026
Total Fund Balances	223,525,507	171,138,488	88,996,776	69,923,403	143,766,050	697,350,224
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 362,513,329	\$ 171,183,110	\$ 92,318,726	\$ 152,490,578	\$ 176,920,303	

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	837,822,014
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds.	90,522,588
Deferred outflows of resources resulting from pension and OPEB obligations are not available resources and, therefore are not reported in the governmental funds.	154,689,180
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.	(28,892,332)
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds.	(619,044,881)
Deferred inflows resulting from pension obligations are not due and payable in the current period and therefore are not reported in governmental funds.	(9,283,815)
Net position of governmental activities	\$ 1,123,162,978

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

RAMSEY COUNTY, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR YEAR ENDING DECEMBER 31, 2022

	General	Transit and Transportation Improvement Special Revenue	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 284,364,872	\$ 53,981,926	\$ 24,363,745	\$ 9,101,663	\$ 64,053,250	\$ 435,865,456
Licenses and Permits	1,134,506	-	-	-	819,325	1,953,831
Intergovernmental	226,612,457	-	287,299	37,346,859	31,964,581	296,211,196
Private Grants and Donations	587,890	-	-	-	228,886	816,776
Charges for Services	53,373,825	-	-	1,121,925	37,089,275	91,585,025
Fines and Forfeitures	11,331	-	-	-	374,119	385,450
Sales	712,923	-	-	-	2,219,017	2,931,940
Rental Income	912,661	-	-	59,977	2,124,107	3,096,745
Investment Earnings	(7,096,700)	2,831,740	1,544,915	688,012	2,025,000	(7,033)
Lease Interest Revenue	-	-	-	3,365	24,498	27,863
Settlements	-	-	-	-	3,086,450	3,086,450
Program Recoveries - Community Human Services	2,824,932	-	-	-	-	2,824,932
Miscellaneous	201,108,820	-	-	21,549	1,453,662	202,584,031
Total Revenues	<u>764,547,517</u>	<u>56,813,666</u>	<u>26,195,959</u>	<u>48,343,350</u>	<u>145,462,170</u>	<u>1,041,362,662</u>
EXPENDITURES						
Current:						
General Government	339,685,130	-	-	-	5,050,971	344,736,101
Public Safety	130,212,861	-	-	-	18,654,863	148,867,724
Transportation	20,412,636	21,918,862	-	-	24,676,980	67,008,478
Sanitation	-	-	-	-	20,713,716	20,713,716
Health	40,797,657	-	-	-	3,281	40,800,938
Human Services	208,845,729	-	-	-	24,311	208,870,040
Culture and Recreation	13,748,316	-	-	-	13,243,992	26,992,308
Conservation of Natural Resources	1,078,499	-	-	-	-	1,078,499
Economic Development and Assistance	27,584,685	-	-	-	23,354,517	50,939,202
Capital Outlay:						
General Government	488,440	-	-	2,751,246	-	3,239,686
Public Safety	247,612	-	-	1,346,458	-	1,594,070
Transportation	53,504	-	-	34,712,730	-	34,766,234
Health	88,330	-	-	-	-	88,330
Human Services	139,209	-	-	656,883	-	796,092
Culture and Recreation	98,490	-	-	12,382,238	-	12,480,728
Conservation of Natural Resources	629	-	-	-	-	629
Economic Development and Assistance	-	-	-	32,276	-	32,276
Debt Service:						
Bond Issuance Costs	-	-	-	128,404	-	128,404
Principal Retirement	1,364,083	-	37,015,000	-	918,400	39,297,483
Interest	40,185	-	6,574,697	-	72,841	6,687,723
Total Expenditures	<u>784,885,995</u>	<u>21,918,862</u>	<u>43,589,697</u>	<u>52,010,235</u>	<u>106,713,872</u>	<u>1,009,118,661</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(20,338,478)</u>	<u>34,894,804</u>	<u>(17,393,738)</u>	<u>(3,666,885)</u>	<u>38,748,298</u>	<u>32,244,001</u>
OTHER FINANCING SOURCES (USES)						
Bonds Issued	-	-	-	19,000,000	-	19,000,000
Premium on Sale of Bonds	-	-	-	1,879,104	-	1,879,104
Transfers In	5,490,867	-	-	-	4,886,686	10,377,553
Transfers Out	(20,856,228)	-	-	(1,523,210)	(33,610,233)	(55,989,671)
Total Other Financing Sources (Uses)	<u>(15,365,361)</u>	<u>-</u>	<u>-</u>	<u>19,355,894</u>	<u>(28,723,547)</u>	<u>(24,733,014)</u>
Net Change in Fund Balances	<u>(35,703,839)</u>	<u>34,894,804</u>	<u>(17,393,738)</u>	<u>15,689,009</u>	<u>10,024,751</u>	<u>7,510,987</u>
Fund Balances - Beginning	259,469,187	136,243,684	106,390,514	54,234,394	133,741,299	690,079,078
Increase (decrease) in inventories	(239,841)	-	-	-	-	(239,841)
Fund Balances - Ending	<u>\$ 223,525,507</u>	<u>\$ 171,138,488</u>	<u>\$ 88,996,776</u>	<u>\$ 69,923,403</u>	<u>\$ 143,766,050</u>	<u>\$ 697,350,224</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, 2022

Net change in fund balances - total governmental funds (Exhibit 4)	\$ 7,510,987
<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.	4,343,039
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(16,613,344)
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.	18,418,379
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.	6,526,188
Internal service funds are used by management to charge the costs of information systems, property management, fleet services, and insurance costs to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>23,213,992</u>
Net change in net position of governmental activities (Exhibit 2)	<u><u>\$ 43,399,241</u></u>

RAMSEY COUNTY, MINNESOTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2022

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	\$ 963,467	\$ -	\$ 1,540,369	\$ 2,503,836	85,759,257
Petty Cash and Change Funds	625	-	-	625	75
Accounts Receivable (Net)	-	-	226	226	29,519
Leases Receivable	-	-	-	-	1,305,773
Interest Receivable	-	-	-	-	6,012
Due from Other Governments (Net)	834,973	-	105,876	940,849	3,560,993
Prepaid Items	-	-	-	-	1,266,193
Inventories	-	-	-	-	456,287
Restricted Cash and Cash Equivalents	-	-	-	-	1,000
Total Current Assets	1,799,065	-	1,646,471	3,445,536	92,385,109
Non Current Assets:					
Property Held for Resale	-	-	-	-	467,423
Lease Receivable	-	-	-	-	3,140,093
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	11,411,711
Improvements Other Than Buildings	647,707	889,970	-	1,537,677	150,067
Machinery and Equipment	276,122	671,766	2,983,077	3,930,965	36,694,261
Construction in Progress	-	-	-	-	198,280
Less Accumulated Depreciation	(3,361,617)	(8,414,565)	(1,893,751)	(13,669,933)	(33,487,266)
Total Capital Assets (Net of Accumulated Depreciation)	1,649,906	1,298,560	1,089,326	4,037,792	14,967,053
Total Non Current Assets	1,649,906	1,298,560	1,089,326	4,037,792	18,574,569
Total Assets	3,448,971	1,298,560	2,735,797	7,483,328	110,959,678
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Pension Outflows	2,233,390	3,465,267	-	5,698,657	4,251,752
Deferred OPEB Outflows	221,772	-	-	221,772	10,150,203
Total Deferred Outflows of Resources	2,455,162	3,465,267	-	5,920,429	14,401,955
LIABILITIES					
Current Liabilities:					
Salaries Payable	532,364	4,305	388,622	925,291	1,011,257
Accounts Payable	20,994	62,769	43,150	126,913	7,914,433
Interest Payable	-	10,458	-	10,458	-
Due to Other Governments	14,291	3,436	-	17,727	71,701
General Obligation Bonds Payable	-	143,338	-	143,338	-
Vacation and Compensatory Time Payable	659,299	-	651,710	1,311,009	1,678,631
Payable from Restricted Assets:					
Customer Deposits Payable	-	-	-	-	1,000
Total Current Liabilities	1,226,948	224,306	1,083,482	2,534,736	10,677,022
Non Current Liabilities:					
General Obligation Bonds Payable	-	601,542	-	601,542	-
Advance from Other Funds	-	702,998	-	702,998	-
Compensated Absences Payable	281,256	-	-	281,256	1,112,998
Net Pension Liability	7,422,588	10,542,486	-	17,965,074	13,938,701
Net OPEB Liability	2,382,949	-	-	2,382,949	93,883,556
Total Non Current Liabilities	10,086,793	11,847,026	-	21,933,819	108,935,255
Total Liabilities	11,313,741	12,071,332	1,083,482	24,468,555	119,612,277
DEFERRED INFLOWS OF RESOURCES					
Deferred Lease Inflows	-	-	-	-	4,379,396
Deferred Pension Inflows	51,968	920,384	-	972,352	-
Deferred OPEB Inflows	782,958	-	-	782,958	31,506,220
Total Deferred Inflows of Resources	834,926	920,384	-	1,755,310	35,885,616
NET POSITION					
Net Investment in Capital Assets	1,649,906	553,680	1,089,326	3,292,912	14,967,052
Unrestricted	(7,894,440)	(8,781,569)	562,989	(16,113,020)	(45,103,312)
Total Net Position	\$ (6,244,534)	\$ (8,227,889)	\$ 1,652,315	(12,820,108)	\$ (30,136,260)
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(1,243,928)	
Net Position of Business-Type Activities				\$ (14,064,036)	

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, 2022

	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	\$ 10,034,507	\$ 4,143,513	\$ 10,708,922	\$ 24,886,942	\$ 120,731,936
Sales	-	-	-	-	895,448
Rental Income	-	-	-	-	123,639
Lease Interest Revenue	-	-	-	-	81,274
Miscellaneous	124	110,052	37,373	147,549	568,129
Total Operating Revenues	<u>10,034,631</u>	<u>4,253,565</u>	<u>10,746,295</u>	<u>25,034,491</u>	<u>122,400,426</u>
OPERATING EXPENSES:					
Personal Services	9,743,751	2,312,341	8,599,827	20,655,919	19,790,451
Other Services and Charges	1,312,533	2,509,895	2,370,259	6,192,687	76,314,798
Supplies	508,640	285,867	302,657	1,097,164	10,794,838
Other Postemployment Expenses	-	-	-	-	(11,430,103)
Depreciation	138,293	201,029	390,328	729,650	4,350,443
Total Operating Expenses	<u>11,703,217</u>	<u>5,309,132</u>	<u>11,663,071</u>	<u>28,675,420</u>	<u>99,820,427</u>
Operating Income (Loss)	<u>(1,668,586)</u>	<u>(1,055,567)</u>	<u>(916,776)</u>	<u>(3,640,929)</u>	<u>22,579,999</u>
NONOPERATING REVENUES (EXPENSES):					
Intergovernmental Revenue	17,741	31,750	489,565	539,056	178,228
Amortization of (Discount) Premium on Bonds	-	18,338	-	18,338	-
Interest Expense	-	(25,600)	-	(25,600)	-
Investment Earnings	-	(24,661)	-	(24,661)	215,223
Loss on Disposal of Capital Assets	(696)	(10,223)	-	(10,919)	(21,732)
Total Nonoperating Revenues (Expenses)	<u>17,045</u>	<u>(10,396)</u>	<u>489,565</u>	<u>496,214</u>	<u>371,719</u>
Income before Transfers	<u>(1,651,541)</u>	<u>(1,065,963)</u>	<u>(427,211)</u>	<u>(3,144,715)</u>	<u>22,951,718</u>
Transfers In	1,642,639	5,525,876	-	7,168,515	38,606,161
Transfers Out	-	(84,134)	-	(84,134)	(78,424)
Total Transfers	<u>1,642,639</u>	<u>5,441,742</u>	<u>-</u>	<u>7,084,381</u>	<u>38,527,737</u>
Change in Net Position	<u>(8,902)</u>	<u>4,375,779</u>	<u>(427,211)</u>	<u>3,939,666</u>	<u>61,479,455</u>
Total Net Position - Beginning	<u>(6,235,632)</u>	<u>(12,603,668)</u>	<u>2,079,526</u>		<u>(91,615,715)</u>
Total Net Position - Ending	<u>\$ (6,244,534)</u>	<u>\$ (8,227,889)</u>	<u>\$ 1,652,315</u>		<u>\$ (30,136,260)</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				<u>(262,274)</u>	
Change in Net Position of Business-type Activities (Exhibit 2)				<u>\$ 3,677,392</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, 2022

	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	\$ 9,923,104	\$ 5,625,147	\$ 10,769,209	\$ 26,317,460	\$ 4,400,989
Receipts from Interfund Services Provided	-	-	-	-	114,437,275
Payments to Suppliers	(1,855,418)	(2,950,232)	(2,639,498)	(7,445,148)	(104,147,928)
Payments to Employees	(9,690,346)	(8,050,098)	(8,554,747)	(26,295,191)	(20,175,269)
Payments for Interfund Services Used	-	-	-	-	(3,741,651)
Net Cash Provided (Used) for Operating Activities	(1,622,660)	(5,375,183)	(425,036)	(7,422,879)	(9,226,584)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Intergovernmental Revenue	-	10,000	489,565	499,565	145,217
Transfers In	1,642,639	5,525,876	-	7,168,515	38,606,161
Transfers Out	-	(84,134)	-	(84,134)	(78,424)
Advances from/(Repayments to) Other Funds	-	53,090	-	53,090	-
Net Cash Provided (Used) for Noncapital Financing Activities	1,642,639	5,504,832	489,565	7,637,036	38,672,954
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchases of Capital Assets	-	-	(605,629)	(605,629)	(2,902,183)
Principal Paid on Capital Debt	-	(120,000)	-	(120,000)	-
Interest Paid on Capital Debt	-	(27,899)	-	(27,899)	-
Net Cash Provided (Used) for Capital and Related Financing Activities	-	(147,899)	(605,629)	(753,528)	(2,902,183)
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividend Received	-	18,250	-	18,250	-
Investment Earnings	-	-	-	-	215,223
Net Cash Provided (Used) for Investing Activities	-	18,250	-	18,250	215,223
Net Increase (Decrease) in Cash and Cash Equivalents	19,979	-	(541,100)	(521,121)	26,759,410
Cash and Cash Equivalents, January 1	943,488	-	2,081,469	3,024,957	59,000,847
Cash and Cash Equivalents, December 31	<u>\$ 963,467</u>	<u>\$ -</u>	<u>\$ 1,540,369</u>	<u>\$ 2,503,836</u>	<u>\$ 85,760,257</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, 2022

EXHIBIT 8
(Continued)

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Lake Owasso Residence	Ramsey County Care Center	Nonmajor Law Enforcement Services	Total	
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:					
Operating Income (Loss)	\$ (1,668,586)	\$ (1,055,567)	\$ (916,776)	\$ (3,640,929)	\$ 22,579,999
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	138,293	201,029	390,328	729,650	4,350,443
Changes in Assets and Liabilities:					
(Increase) Decrease in Lease Receivable - current					1,993,658
(Increase) Decrease in Accounts Receivable	-	326,165	144	326,309	(22,449)
(Increase) Decrease in Interest Receivable					(6,012)
(Increase) Decrease in Due from Other Funds	-	-	-	-	2,000
(Increase) Decrease in Due from Other Governments	(111,527)	1,045,417	22,770	956,660	(3,469,232)
(Increase) Decrease in Prepaid Items	-	-	-	-	(67,632)
(Increase) Decrease in Inventories	-	-	-	-	(391,575)
(Increase) Decrease in Deferred Pension Outflows	909,971	1,115,574	-	2,025,545	1,543,313
(Increase) Decrease in Deferred OPEB Outflows	(110,306)	151,175	-	40,869	(5,462,098)
Increase (Decrease) in Salaries Payable	60,960	(673,546)	21,214	(591,372)	(18,563)
Increase (Decrease) in Accounts Payable	(38,527)	(151,513)	33,823	(156,217)	(4,847,240)
Increase (Decrease) in Due to Other Governments	4,281	(2,957)	(405)	919	14,076
Increase (Decrease) in Deferred Leases Inflows					(2,060,128)
Increase (Decrease) in Vacation and Compensatory Time Payable	26,061	(668,247)	23,866	(618,320)	172,332
Increase (Decrease) in Compensated Absences Payable	67,963	(420,529)	-	(352,566)	77,098
Increase (Decrease) in Net Pension Liability	3,389,408	4,155,226	-	7,544,634	6,699,259
Increase (Decrease) in Net OPEB Liability	378,978	(2,604,378)	-	(2,225,400)	20,851,196
Increase (Decrease) in Deferred Pension Inflows	(3,702,122)	(4,538,597)	-	(8,240,719)	(6,836,511)
Increase (Decrease) in Deferred OPEB Inflows	(967,507)	(2,254,435)	-	(3,221,942)	(44,328,518)
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,622,660)</u>	<u>\$ (5,375,183)</u>	<u>\$ (425,036)</u>	<u>\$ (7,422,879)</u>	<u>\$ (9,226,584)</u>
Schedule of non-cash capital and related activities:					
Net book value of capital assets disposed					
Machinery and Equipment	696	10,223	-	10,919	21,732

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, 2022

	Other Post-Employment Benefits Trust	Custodial Funds	
		Investment Custodial Pool	Total Other Custodial Funds
ASSETS			
Cash and Pooled Investments	\$ -	\$ 26,775,373	\$ 24,955,148
Bond Fund	15,772,302	-	-
Equity Fund	79,324,287	-	-
Money Market Fund	7,273,165	-	-
Petty Cash and Change Funds	-	-	5,275
Accounts Receivable	-	-	1,547,709
Due from Other Governments	-	-	21,260
Total Assets	<u>102,369,754</u>	<u>26,775,373</u>	<u>26,529,392</u>
LIABILITIES			
Accounts Payable and Other Liabilities	-	-	211,867
Due to Other Governments	-	-	80,717
Total Liabilities	<u>-</u>	<u>-</u>	<u>292,584</u>
NET POSITION			
Restricted for:			
Post-employment Benefits Other than Pensions	102,369,754	-	-
Individuals, Organizations, and Other Governments	-	26,775,373	26,236,808
Total Net Position	<u>\$ 102,369,754</u>	<u>\$ 26,775,373</u>	<u>\$ 26,236,808</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, 2022

	Other Post-Employment Benefits Trust	Custodial Funds	
		Investment Custodial Pool	Total Other Custodial Funds
ADDITIONS			
Receipts from Clients	\$ -	\$ -	\$ 136,316
Contributions	-	55,267,006	-
Employee	-	-	-
Employer	-	-	-
Cash Contribution to OPEB Trust	-	-	-
Benefits Paid from Employer Assets	13,525,812	-	-
OPEB Trust Reimbursements	-	-	-
Total Contributions	13,525,812	55,267,006	-
Property Taxes Collected for Other Governments	-	-	921,951,668
Other Taxes and Fees for Other Governments	-	-	28,163,819
Investment Earnings	-	485,918	134,032
Net Appreciation in Fair Value of Investments	(19,845,470)	-	-
Interest and Dividends	-	-	-
Less Investment Expense	-	-	-
Net Investment Expense	(19,845,470)	-	-
Miscellaneous	-	-	4,996,397
Transfer in from Other Funds	-	-	-
Total Additions	(6,319,658)	55,752,924	955,382,232
DEDUCTIONS			
Payments to Clients or on Behalf of Clients	-	-	208,488
Benefit Payments	13,525,812	-	-
Payments to Other Entities	-	63,326,741	4,497,051
Payments of Property Tax to Other Governments	-	-	948,554,038
Payments to State	-	-	1,699,101
Administration Fee	7,965	-	-
Total Deductions	13,533,777	63,326,741	954,958,678
Net Increase (Decrease) in Fiduciary Net Position	(19,853,435)	(7,573,817)	423,554
Net Position - Beginning	122,223,189	34,349,190	25,813,254
Net Position - Ending	<u>\$ 102,369,754</u>	<u>\$ 26,775,373</u>	<u>\$ 26,236,808</u>

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2022

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RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

Blended Component Units:

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

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

Joint Ventures and Jointly Governed Organizations:

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

B. Government-wide and Fund Financial Statements

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

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

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

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
December 31, 2022

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

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

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

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

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

The county reports the following major governmental funds:

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

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

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

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

The county reports the following proprietary funds:

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

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

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

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

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.

During the year ended December 31, 2022, Ramsey County adopted GASB Statement No. 87 "Leases". This statement addresses accounting and financial reporting purposes for leases and how those leases should be reported. This Statement will increase the usefulness of the County's financial statements by requiring reporting of certain lease liabilities. It will enhance comparability of financial statements among governments by requiring lessees and lessors to report leases under a single model. This Statement also will enhance the decision-usefulness of the information provided to financial statement users by requiring notes to financial statements related to the timing, significance, and purpose of the county's leasing arrangements.

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, 2022, 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 2022 of (\$7,096,700) due to a decrease in the fair value of investments.

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

3. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). The advances to other funds are offset by Nonspendable fund balance in the general fund. 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, infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), and right-to-use assets acquired under leasing arrangements are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund types in the fund financial statements. Capital assets are defined by the county as assets with an initial, individual cost of more than \$5,000 to more than \$100,000, depending on asset category, and an estimated useful life more than one year. The county, effective October 1, 2014, no longer capitalizes items that were considered high risk that no longer meets the dollar threshold. Those assets that do not meet the current policy and have not been fully depreciated will remain in the capital asset system to be retired as appropriate. Such assets are recorded at historical cost or estimated cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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Property, plant, and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives while right-to-use assets are amortized over the shorter of the underlying assets' estimated life or lease term:

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

6. Compensated Absences

It is the county's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Under the county's personnel policies and union contracts, county employees are granted vacation and sick leave in varying amounts based on length of service. Certain county employees are also granted compensatory time. Unused accumulated vacation leave, compensatory time, and vested sick leave if matured are paid to employees upon termination. Unvested sick leave is available to employees in the event of illness-related absences and is not paid to employees upon termination. Each permanent employee earns up to 25 days of vacation leave and 15 days of sick leave per year. Compensated absences are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, 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 four types of items. The first, unavailable revenue, arises only under the modified accrual basis of accounting, and is reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. Another inflow, includes the net present value of leases that mature beyond one year,

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amortized to revenue on a straight-line basis over the lease terms. The final inflows include pension and OPEB which are related to obligations and arise only under the full accrual basis of accounting and consists of differences between expected and actual plan economic experience, changes in actuarial assumptions, the differences between projected and actual earnings on plan investments, and plan changes in proportionate share.

9. Unearned Revenue

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

10. Pension Plan

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

11. Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources, and OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined through an actuarial valuation completed for the fiscal year ending December 31, 2022. 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	\$ 88,996,776
Installment Loans Receivable	2,722,216
Law Library	1,071,872
Environmental Response Fund	2,854,092
Criminal Forfeitures	1,295,327
Sanitation	23,398,374
Library	1,180,746
Parks and Recreation	1,088,434
Aggregate Pit Restoration	251,193
Affordable Housing	7,778,700
Child Protection	7,553,291
Transportation	171,138,488
Opioid Settlement	3,086,288
Other	6,306,834
Total	<u>\$ 318,722,631</u>

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

13. Estimates in Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires

management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

E. Change in Accounting Principle

During the year ended December 31, 2022, the County adopted new accounting guidance by implementing the provisions of GASB Statement 87. GASB Statement No. 87, *Leases*, which requires the reporting of certain lease assets and liabilities as either lessors or lessees. With this change, the leases are reflected within the governmental activities, General Fund, internal service funds, and the special revenue funds.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this (\$619,044,881) difference are as follows:

Bonds and Notes Payable	\$ (188,882,000)
Accrued Interest Payable	(3,964,868)
Unamortized Premium on Bonds	(12,954,422)
Estimated Payable for Outstanding Claims	(8,431,782)
Compensated Absences Payable, Vacation, & Comp Time Payable	(41,582,961)
Leases Payable	(6,461,916)
Lease Interest Payable	(8,557)
Net Pension Liability	(356,758,375)
Net Adjustment to Reduce Fund Balance – Total Governmental Funds to Arrive at Net Position – Governmental Activities	<u>\$ (619,044,881)</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 \$4,343,039 difference are as follows:

Capital Outlay	\$ 33,426,413
Depreciation Expense	<u>(29,083,374)</u>
Net Adjustment to Increase Net Changes in Fund Balances – Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ 4,343,039</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds) and leases provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$18,418,379 difference are as follows:

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Debt Issued or Incurred:	
Issuance of General Obligation Bonds	\$ (19,000,000)
Unamortized Premium on Sale of Bonds	(1,879,104)
Principal Repayments:	
General Obligation Debt	37,015,000
Leases Payable	<u>2,282,483</u>
Net Adjustment to Increase Net Changes in Fund Balances – Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ 18,418,379</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 \$6,526,188 difference are as follows:

Compensated Absences	\$ (237,282)
Claims and Judgments	101,696
Accrued Interest	(604,206)
Amortization of Bond Premium	1,826,532
Offset Operating Transfers from Internal Service Funds	38,527,737
Inventory (Change From Consumption to Purchase Method)	(239,841)
Amortization of Leased Capital Assets	(2,374,918)
Deferred Pension Outflows	11,026,331
Net Pension Liability	(209,360,487)
Deferred Pension Inflows	<u>167,860,626</u>
Net Adjustment to Increase Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ 6,526,188</u>

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Equity

Lake Owasso Residence Proprietary Fund had a negative change in net position of \$8,902 for the year due to the ongoing effect of the pension and OPEB changes, resulting in a deficit net position of \$6,244,534.

Ramsey County Care Center Proprietary Fund had a positive change in net position of \$4,375,779 for the year because the ongoing effect of the pension and OPEB changes and financial support from general county revenue, resulting in a deficit net position of \$8,227,889.

The Information Services Internal Service Fund had a negative change in net position of \$820,482 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 \$990,592.

The Retiree Insurance Internal Service Fund had a positive change in net position of \$27,170,530 for the year because of the reduction in OPEB expense, resulting in a deficit net position of \$99,678,499.

B. Budgetary Information

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

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

Special Revenue Funds, whose budgets overlap fiscal years, are not consistent with the county's method of financial reporting; therefore, comparisons between the results of operations and budgets in these funds are not relevant and are not presented.

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

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

C. Excess of expenditures over appropriations

For the year ended December 31, 2022, expenditures exceeded appropriations in the Debt Service Fund, County Library Fund, Solid Waste/Recycling Service Fee Fund, 4R Program Fund, Emergency Communications Fund, and the Regional Railroad Authority Fund by \$18,645,854, \$279,245, \$28,939,825, \$252,350, \$26,984 and, \$4,266,972 respectively. The overexpenditure in the Debt Service Fund was funded by greater than anticipated revenues and bond issuances. The overexpenditure in the remaining funds noted above were funded through fund balance.

D. Tax Abatement

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

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the prior six months. The payments reimburse the developer for certain public improvements. During 2022, there were 77 pay-as-you-go notes within the county. The tax increment collections during 2022 associated with these notes totaled \$22,040,372. The county's portion of the captured tax capacity and related property taxes was approximately 36 percent or \$7,934,534.

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, 2022, as shown below:

<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	326,609	117,579
Little Canada	2	252,896	91,043
Maplewood	5	8,303,699	2,989,332 *
Mounds View	1	1,706,904	614,485
North St. Paul	3	268,761	96,754
Roseville	7	935,668	336,840
Shoreview	5	1,130,386	406,939
St. Anthony	3	675,788	243,284 *
St. Paul	34	7,616,239	2,741,846
St. Paul Port Authority	7	250,335	90,121 *
White Bear Lake	1	55,542	19,995
White Bear Township	5	244,502	88,021 *
Total	77	<u>\$ 22,040,372</u>	<u>\$ 7,934,534</u>

* Information reported is 2021 data, information for 2022 not available.

E. Collateralized Deposits

In the months of May, October, and December 2022, the county's deposits were under-collateralized by approximately \$230.2 million, \$194.2 million, and \$45.9 million, respectively. 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	\$ 785,996,898
Restricted Cash and Cash Equivalents	16,000
Petty Cash and Change Funds	23,055
Business-Type Activities	
Cash and Pooled Investments	2,503,836
Petty Cash and Change Funds	625
Fiduciary Funds	
OPEB Trust Fund	
Bond Fund	15,772,302
Equity Fund	79,324,287
Money Market Fund	7,273,165
Investment Custodial Pool	26,775,373
Custodial Funds	24,955,148
Cash and Investments	\$ 942,640,689
Deposits	\$ 46,624,165
Investments	793,623,090
OPEB Trust Fund Investments with Trustee	102,369,754
Petty Cash and Change Funds	23,680
Total Cash and Investments	\$ 942,640,689

1. Deposits

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

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

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a bank failure, the county's deposits may be lost. Minnesota statutes require that all county deposits be protected by insurance, surety bond, or collateral. Depository balances are monitored to ensure deposit protection meets or exceeds the statutory requirements of Minnesota Statute Section 118A.03. The fair value of collateral pledge must equal 110 percent of the deposits not covered by federal deposit insurance or 100 percent from corporate surety bonds. Authorized collateral includes treasury bills, notes, and bonds; issues of U.S. government agencies; general obligations rated "A" or better; revenue obligations rated "AA" or better; irrevocable standard letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota Statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral. The county's investment policy has no additional deposit policies addressing custodial credit risk. At December 31, 2022, the county's deposits were exposed to custodial credit risk of \$45,934,516.

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 2022.

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

- (a) securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, or instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as "high risk" by Minnesota Statute Section 118A.04, Subd. 6.
- (b) mutual funds through shares of registered investment companies provided the mutual fund receives certain ratings depending on its investments;
- (c) general obligations of the State of Minnesota and its municipalities, and in certain state agency and local obligations of Minnesota and other states provided such obligations have certain specified bond ratings by a national bond rating service. The securities need to be rated A or better by a national bond rating agency;
- (d) 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, 2022, the remaining investment portfolio had an average market yield of 1.27 percent, an average life of 1.11 years, and an effective duration of 1.01 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, 2022.

Ramsey County:	+50 Basis Pts	+100 Basis Pts	+150 Basis Pts
U.S. Treasury Bills	\$ 59,554,839	\$ 59,505,657	\$ 59,456,572
U.S. Treasury Notes	91,618,202	91,027,469	90,443,381
U.S. Agency Securities:			
Federal Home Loan Bank	66,965,416	66,529,540	66,090,045
Federal Home Loan Mtg. Corp.	57,870,908	57,317,832	56,772,739
Federal National Mtg. Assn.	64,433,428	63,391,358	63,372,356
Federal Farm Credit	36,217,401	35,831,944	35,451,123
Municipal Bonds	72,225,732	70,944,133	69,690,610
Money Market Funds	340,338,971	340,338,971	340,338,971
Total Investments	\$ 789,224,897	\$ 784,886,904	\$ 781,615,798

Credit Risk. Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. It is the county's policy to invest only in security types that are allowed by State Statute, and which meet the ratings requirements set forth in State Statute. Credit risk is measured by the assignment of a rating by a

nationally recognized statistical rating organization. In compliance with State Statute and the county's Investment Policy, the county held the following security types and ratings on December 31, 2022: 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, 2022, 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, 2022, 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, 2022, 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 Bills			Custody (a)	\$ 60,000,000	\$ 59,604,120	6.65%
Treasury Notes			Custody (a)	96,000,000	92,215,680	10.29%
U.S. Government Agency Securities:						
Federal Home Loan Bank			Custody (a)	69,400,000	67,392,028	7.52%
Federal Home Loan Mtg. Corp.			Custody (a)	63,000,000	58,432,110	6.52%
Federal National Mtg. Assn.			Custody (a)	69,658,471	65,499,187	7.31%
Federal Farm Credit			Custody (a)	40,000,000	36,606,500	4.09%
OPEB Trust Investments	N/A	Not Rated	Custody (b)	63,417,835	102,369,754	11.43%
Municipal Bonds	S&P / Moody's	A or better	Custody (a)	78,690,000	73,534,494	8.21%
Money Market Funds	S&P / Moody's	AAA/Aaa	N/A	340,338,971	340,338,971	37.98%
Total Investments				\$ 880,505,277	\$ 895,992,844	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.

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, 2022, the investment pools held included \$15,772,302 in the Fixed Income Pool, \$7,273,165 in the Cash Pool, and \$79,324,287 in the Equity Pool. These investments are funds in an irrevocable trust, established under Minnesota Statute Section 471.6175, to pay for future other post-employment benefits (OPEB). These pools require a five-day notice for withdrawals. The county can invest in these external pools managed by SBI due to the additional investment authority authorized under Minnesota Statute Section 471.6175 and does so to potentially participate in the higher historical returns and to benefit OPEB liability reporting on financial statements.

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

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

As of December 31, 2022, the county investments had the following recurring fair value measurements and hierarchy levels:

	12/31/2022	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Debt securities				
U.S. Treasury Bills	\$ 59,604,120	\$ 59,604,120	\$ -	\$ -
U.S. Treasury Notes	92,215,680	92,215,680	-	-
Federal Home Loan Bank	67,392,028	-	67,392,028	-
Federal Home Loan Mtg. Corp.	58,432,110	-	58,432,110	-
Federal National Mtg. Assn.	65,499,187	-	65,499,187	-
Federal Farm Credit	36,606,500	-	36,606,500	-
Municipal Bonds	73,534,494	-	73,534,494	-
Total investments measured at Fair Value	<u>\$ 453,284,119</u>	<u>\$ 151,819,800</u>	<u>\$ 301,464,319</u>	<u>\$ -</u>
Investments Measured at Net Asset Value (NAV) or Amortized Cost:				
Money Market Funds	340,338,971			
State Board of Investment External Pools (OPEB)	<u>102,369,754</u>			
Total investments measured at Net Asset Value (NAV)	<u>442,708,725</u>			
Total Investments	<u>\$ 895,992,844</u>			

B. Receivables

The receivables are expected to be collected within one year, except for the loans receivable, notes receivable, and leases receivable, \$7,572,860, \$10,783,400, and \$4,759,554 respectfully. Business-type activities receivables reflect an allowance for doubtful accounts in the amount of \$106,325.

Direct Financing Leases:

PEDESTRIAN CONNECTION

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

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

Terms of the lease are as follows:

<u>Year Ended December 31</u>	<u>Lease Receivable</u>
2023	\$ 390,745
2024	390,155
2025	389,205
2026	387,897
2027	391,229
2028 - 2030	<u>1,165,837</u>
	3,115,068
Less Interest	<u>(448,068)</u>
Present Value of Lease Receivable	<u>\$ 2,667,000</u>

REGIONS HOSPITAL

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

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

Leases Receivable

During 2022, Ramsey County implemented GASB 87 for leases.

- The county entered into a lease agreement with Explore Minnesota Tourism in October 2020, for 9,804 square feet of office space within the county's Metro Square location, suite 360. The rate per square foot is adjusted each year for the period of the lease. During 2022, the rate ranged from \$20.08 to \$20.48 per square foot. The lease term is for 67 months. This lease is recognized within the General County Buildings Internal Service Fund.
- The county entered into a lease agreement with the Minnesota Department of Employment and Economic Development (DEED), Disability Determination Services in September 2014, for 56,470 square feet of office space and 925 square feet of storage space within the county's Metro Square location, suite 102. The rate per square foot is adjusted each year for the period of the lease. During 2022, the rate was \$14.15 per square foot for office space and \$6.75 per square foot for storage space. The lease term is for 16 months. This lease is recognized within the General County Buildings Internal Service Fund.
- The county entered into a lease agreement with the Public Utilities Commission in December 2017, for 23,457

square feet of office space and 277 square feet of storage space within the county's Metro Square location, suite 350. The rate per square foot is adjusted each year for the period of the lease. During 2022, the rate was \$20.48 per square foot for office space and \$9.02 per square foot for storage space. The lease term is for 71 months. This lease is recognized within the General County Buildings Internal Service Fund.

- The county entered into a lease agreement with the Metropolitan Council in March 2018, for 9,578 square feet of office space within the county's Metro Square location, 1st floor. The rate per square foot is adjusted each year for the period of the lease. During 2022, the rate was \$28.35 per square foot for office space. The lease term is for 38 months. This lease is recognized within the General County Buildings Internal Service Fund.
- The county entered into a lease agreement with the Frogtown Curling Club in July 2022, for the right to use arena space within the Biff Adams Arena. The rate per month is adjusted each year for the period of the lease. During 2022, the rate was \$1,950.50 per month. The lease term is for 186 months. This lease is recognized within the Capital Projects Fund.
- The county entered into a lease agreement with Spinning Wylde LLC. in November 2021, for the right to use space within the Union Depot. The rate per month is adjusted each year for the period of the lease. During 2022, the rate was \$2,589.00 per month. The lease term is for 118 months. This lease is recognized within the Regional Railroad Authority Special Revenue Fund.
- The county entered into a lease agreement with Amtrak in December 2013, for the right to use space within the Union Depot. The rate per month is adjusted each year for the period of the lease. During 2022, the rate was \$15,263.10 per month. The lease term is for 383 months. This lease is recognized within the Regional Railroad Authority Special Revenue Fund.
- The county entered into a lease agreement with Exhibits Development Group LLC. in November 2017, for the right to use space within the Union Depot. The rate per month is adjusted each year for the period of the lease. During 2022, the rate was \$752.91 per month. The lease term is for 50 months. This lease is recognized within the Regional Railroad Authority Special Revenue Fund.
- The county entered into a lease agreement with Jefferson Partners in November 2017, for the right to use space within the Union Depot. The rate per month is adjusted each year for the period of the lease. During 2022, the rate was \$754.00 per month. The lease term is for 132 months. This lease is recognized within the Regional Railroad Authority Special Revenue Fund.
- The county entered into a lease agreement with Main Line Cycle Center in November 2021, for the right to use space within the Union Depot. The rate per month is adjusted each year for the period of the lease. During 2022, the rate was \$2,706.08 per month. The lease term is for 178 months. This lease is recognized within the Regional Railroad Authority Special Revenue Fund.

As of December 31, 2022, the county reported \$8,831,141 in leases receivable. The Debt Service Fund recognized a lease receivable of \$2,667,000, which is not subject to GASB 87 reporting. In addition to the \$2,667,000 reported in the Debt Service Fund, the county reported leases receivable, lease interest receivable, and deferred inflows of resources totaling \$6,164,141, \$9,680, and \$6,039,338, respectively, in the Capital Projects Fund, the General County Buildings Internal Service Fund, and the Regional Railroad Authority Special Revenue Fund. These lease receivables and deferred inflows of resources will be reduced as repayments are received. Principal and interest totaling \$2,075,210 and \$109,137, respectively, were received during the year ended December 31, 2022. Deferred inflows of resources recognized during the current year consisted of lease revenue and interest revenue of \$6,039,338. The following table reflects the details by lease:

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
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Lease Name	Leases Receivable	Interest Receivable	Deferred Inflows of Resources	2022 Activity	
				Principal	Interest
Explore MN Tourism	\$ 1,073,648	\$ 1,611	\$ 1,056,733	\$ 213,645	\$ 21,086
Minnesota Department of Employment and Economic Development	358,214	131	357,558	1,072,019	3,739
Public Utilities Commission	2,410,844	3,616	2,369,243	440,279	47,011
Metropolitan Council	603,160	654	595,862	267,715	9,438
Frogtown Curling Club	371,798	1,673	369,079	10,008	3,365
Spinning Wylde LLC.	283,273	425	278,302	26,241	5,313
Amtrack	447,033	671	413,554	4,403	8,078
Exhibits Development Group LLC.	59,226	64	51,271	8,236	819
Jefferson Partners	82,748	124	82,153	7,621	1,551
Main Line Cycle Center	474,197	711	465,583	25,043	8,737
Total	\$ 6,164,141	\$ 9,680	\$ 6,039,338	\$ 2,075,210	\$ 109,137

Financial Statement Reporting	Leases Receivable	Interest Receivable	Deferred Inflows of Resources	2022 Activity	
				Principal	Interest
General County Buildings Internal Service Fund	\$ 4,445,866	\$ 6,012	\$ 4,379,396	\$ 1,993,658	\$ 81,274
Regional Railroad Authority Special Revenue Fund	1,346,477	1,995	1,290,863	71,544	24,498
Capital Projects Fund	371,798	1,673	369,079	10,008	3,365
Total	\$ 6,164,141	\$ 9,680	\$ 6,039,338	\$ 2,075,210	\$ 109,137

C. Capital Assets

The investment in capital assets includes land, buildings, improvements, machinery, equipment, vehicles, and the right-to-use all assets' categories as required by GASB Statement No. 87 "Leases". Capital asset activity for the year ended December 31, 2022, was as follows:

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
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	Beginning Balance as restated	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 156,585,945	\$ 873,643	\$ -	\$ 157,459,588
Construction in Progress	77,761,456	159,972	(3,730,825)	74,190,603
Total Capital Assets, not Being Depreciated	<u>234,347,401</u>	<u>1,033,615</u>	<u>(3,730,825)</u>	<u>231,650,191</u>
Capital Assets, Being Depreciated:				
Buildings	494,100,511	169,333	-	494,269,844
Buildings Improvements	63,722,144	2,800,568	(15,675)	66,507,037
Improvements Other Than Buildings	70,080,036	253,525	-	70,333,561
Machinery and Equipment	75,518,205	3,883,206	(2,022,206)	77,379,205
Computer Software	13,852,859	-	(574)	13,852,285
Infrastructure	515,933,111	32,126,104	(2,261,094)	545,798,121
Total Capital Assets Being Depreciated	<u>1,233,206,866</u>	<u>39,232,736</u>	<u>(4,299,549)</u>	<u>1,268,140,053</u>
Less Accumulated Depreciation for:				
Buildings	(167,551,224)	(10,025,608)	-	(177,576,832)
Buildings Improvements	(41,686,200)	(2,288,840)	15,675	(43,959,365)
Improvements Other Than Buildings	(45,910,363)	(2,492,969)	-	(48,403,332)
Machinery and Equipment	(55,501,642)	(6,421,241)	1,921,570	(60,001,313)
Computer Software	(12,883,802)	(796,879)	574	(13,680,107)
Infrastructure	(300,474,498)	(11,408,280)	2,133,069	(309,749,709)
Total Accumulated Depreciation	<u>(624,007,729)</u>	<u>(33,433,817)</u>	<u>4,070,888</u>	<u>(653,370,658)</u>
Total Capital Assets Being Depreciated, Net	609,199,137	5,798,919	(228,661)	614,769,395
Leased Capital Assets Amortized (1):				
Buildings, Structures, Improvements	8,664,361	-	-	8,664,361
Equipment, Furniture, Fixtures	80,038	-	-	80,038
Total Leased Capital Assets Amortized	<u>8,744,399</u>	<u>-</u>	<u>-</u>	<u>8,744,399</u>
Accumulated Amortization for (1):				
Buildings, Structures, Improvements	-	(2,342,696)	-	(2,342,696)
Equipment, Furniture, Fixtures	-	(32,222)	-	(32,222)
Total Accumulated Amortization	<u>-</u>	<u>(2,374,918)</u>	<u>-</u>	<u>(2,374,918)</u>
Total Leased Capital Assets Amortized, Net	<u>8,744,399</u>	<u>(2,374,918)</u>	<u>-</u>	<u>6,369,481</u>
Governmental Activities Capital Assets, Net	<u>\$ 852,290,937</u>	<u>\$ 4,457,616</u>	<u>\$ (3,959,486)</u>	<u>\$ 852,789,067</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>282,856</u>	<u>-</u>	<u>(175,783)</u>	<u>107,073</u>
Capital Assets, Being Depreciated:				
Buildings	8,440,708	-	-	8,440,708
Buildings Improvements	3,691,302	-	-	3,691,302
Improvements Other Than Buildings	1,537,677	-	-	1,537,677
Machinery and Equipment	3,261,457	781,412	(111,904)	3,930,965
Total Capital Assets Being Depreciated	<u>16,931,144</u>	<u>781,412</u>	<u>(111,904)</u>	<u>17,600,652</u>
Less Accumulated Depreciation for:				
Buildings	(6,690,688)	(116,502)	-	(6,807,190)
Buildings Improvements	(2,872,197)	(121,493)	-	(2,993,690)
Improvements Other Than Buildings	(1,325,386)	(45,364)	-	(1,370,750)
Machinery and Equipment	(2,152,997)	(446,291)	100,985	(2,498,303)
Total Accumulated Depreciation	<u>(13,041,268)</u>	<u>(729,650)</u>	<u>100,985</u>	<u>(13,669,933)</u>
Total Capital Assets Being Depreciated, Net	<u>3,889,876</u>	<u>51,762</u>	<u>(10,919)</u>	<u>3,930,719</u>
Business-Type Activities Capital Assets, Net	<u>\$ 4,172,732</u>	<u>\$ 51,762</u>	<u>\$ (186,702)</u>	<u>\$ 4,037,792</u>

(1) The beginning balance has been restated as a result of the implementation of GASB 87 "Leases" in fiscal year 2022. See note I.C.

RAMSEY COUNTY, MINNESOTA
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Depreciation and amortization expense was charged to functions / programs as follows:

Governmental Activities:	
General Government	\$ 3,191,308
Public Safety	4,568,564
Transportation, including depreciation of infrastructure assets	15,187,948
Health	571,806
Sanitation	56,442
Human Services	1,200,110
Culture and Recreation	6,674,200
Conservation of Natural Resources	6,821
Economic Development and Assistance	1,093
Capital assets held by the County's Internal Service funds are charged to the various functions based on their usage of the assets	<u>4,350,443</u>
Total Depreciation and Amortization Expense - Governmental Activities	\$ 35,808,735
Business-Type Activities:	
Lake Owasso Residence	\$ 138,293
Ramsey County Care Center	201,029
Law Enforcement Services	<u>390,328</u>
Total Depreciation and Amortization Expense - Business-Type Activities	\$ 729,650

Construction and Other Significant Commitments

The government has active construction projects as of December 31, 2022. The projects include widening and construction of existing streets and bridges, and the engineering phase of the Gold Line BRT. At year-end the government's commitments with contractors are as follows:

<u>Project</u>	<u>Spent-to-date</u>	<u>Remaining Commitment</u>
Road and Bridge Construction	\$ 42,477,008	\$ 13,176,224
Gold Line BRT Engineering	58,687,555	61,827,585

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	\$ 13,789,761
Capital Projects Fund	11,946,172
Nonmajor Governmental Funds	<u>6,302,810</u>
Total	\$ 32,038,743

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2022, is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 159,508
Nonmajor Governmental Funds	Nonmajor Governmental Funds	25,107
Nonmajor Governmental Funds	Nonmajor Governmental Funds	<u>104,751</u>
Total		\$ 289,366

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

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

Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects Fund	\$ 19,626,612
	Nonmajor Governmental Funds	2,000,000
Debt Service Fund	Ramsey County Care Center	702,998
Capital Projects Fund	General Fund	6,190,000
Total		<u>\$ 28,519,610</u>

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

Interfund transfers:

	<u>Transfers In</u>	<u>Description</u>
Major Governmental Funds		
Transfers to General Fund from:		
Capital Projects Fund	\$ 1,523,210	Wheelage tax revenue
Nonmajor Governmental Fund	126,785	County portion of forfeited tax collected
Nonmajor Governmental Fund	2,607,319	Transportation projects
Nonmajor Governmental Fund	40,000	Partipatory defense fund
Nonmajor Governmental Fund	1,115,129	Workhouse telephone support
Internal Service Fund	78,424	Financial support for capital projects
Total Transfers in General Fund	<u>5,490,867</u>	
Enterprise Fund Transfers:		
Transfers to Lake Owasso Residence Fund from:		
General Fund	1,558,505	Financial support from the county
Ramsey County Care Center	84,134	Financial support from the county
Transfers to Ramsey County Care Center Fund from:		
General Fund	5,525,876	Financial support from the county
Total Transfers in Enterprise Funds	<u>7,168,515</u>	
Transfers to Nonmajor Governmental Funds from:		
General Fund	4,086,686	Salary support and project support
General Fund	800,000	New program initiative
Total Transfers in Nonmajor Governmental Funds	<u>4,886,686</u>	
Transfers to Internal Service Funds from:		
General Fund	25,939	Salary support
General Fund	8,814,222	Financial support from tax Levy
General Fund	45,000	Printer project
Nonmajor Governmental Fund	29,721,000	Building project
Total Transfers in Internal Service Funds	<u>38,606,161</u>	
Total Transfers in: All Funds	<u>\$ 56,152,229</u>	

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 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, 2022. No conduit debt was issued during 2022.

F. Leases

Lease Agreements

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

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2022, were as follows:

Governmental Activities		
Year Ended	Principal	Interest
December 31		
2023	\$ 1,886,648	\$ 91,016
2024	1,330,888	69,405
2025	880,158	50,576
2026	791,127	35,867
2027	527,412	23,917
2028 - 2032	961,668	33,949
2033 - 2035	84,015	1,968
Total	<u>\$ 6,461,916</u>	<u>\$ 306,698</u>

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	\$ 9,517,482	\$ -
Other Receivables not Collected Within the 60-day Recognition Window	54,374,256	-
Loans Receivable	13,949,381	-
Forfeited Tax Sale Accounts Receivable	1,443,741	-
Notes Receivable	11,237,728	-
Grant Drawdowns Prior to Meeting Eligibility Requirements	-	90,741,722
Total	<u>\$ 90,522,588</u>	<u>\$ 90,741,722</u>

I. Long-term Obligations

General Obligation Bonds and Notes

The county typically issues general obligation bonds and notes to provide funding of major capital projects. Bonds and notes have been issued for both governmental and business-type activities. As of December 31, 2022, the outstanding amount of general obligation bonds and notes issued in years prior to 2022 was \$170,552,000.

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On February 21, 2022, the county issued General Obligation Capital Improvement Plan Bonds, Series 2022A, in the amount of \$19,000,000. These bonds will provide funding for projects in the county's 2022 Capital Improvement Program budget.

The county's outstanding long-term debt includes one direct placement note related to governmental activities in the amount of \$2,667,000. 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, 2022:

	Payable January 1 as restated	Additions	Deductions	Payable December 31	Due Within One Year
GOVERNMENTAL ACTIVITIES:					
General Obligation Bonds	\$ 203,945,000	\$ 19,000,000	\$ 36,730,000	\$ 186,215,000	\$ 17,940,000
General Obligation Direct Placement Note	2,952,000	-	285,000	2,667,000	295,000
Premium/Discount	12,901,850	1,879,104	1,826,532	12,954,422	1,424,097
Total General Obligation Bonds and Notes Payable	<u>219,798,850</u>	<u>20,879,104</u>	<u>38,841,532</u>	<u>201,836,422</u>	<u>19,659,097</u>
Claims and Judgments Payable Governmental Funds	8,728,809	5,831,310	5,927,920	8,632,199	3,936,513
Leases Payable (1) Governmental Funds	8,744,399	-	2,282,483	6,461,916	1,886,648
Compensated Absences: Governmental Funds	41,345,679	23,264,006	23,026,724	41,582,961	27,132,583
Internal Service Funds:					
Information Services	1,259,998	517,831	430,568	1,347,261	874,763
General County Buildings	935,449	474,227	390,866	1,018,810	540,127
Fleet Services	346,752	182,837	104,031	425,558	263,741
Total Compensated Absences	<u>43,887,878</u>	<u>24,438,901</u>	<u>23,952,189</u>	<u>44,374,590</u>	<u>28,811,214</u>
Governmental Activities Long-term Liabilities	<u>\$ 281,159,936</u>	<u>\$ 51,149,315</u>	<u>\$ 71,004,124</u>	<u>\$ 261,305,127</u>	<u>\$ 54,293,472</u>
BUSINESS-TYPE ACTIVITIES:					
General Obligation Bonds: Enterprise Funds:					
Ramsey County Care Center	\$ 790,000	\$ -	\$ 120,000	\$ 670,000	\$ 125,000
Premium/Discount	93,218	-	18,338	74,880	18,338
Total General Obligation Bonds	<u>883,218</u>	<u>-</u>	<u>138,338</u>	<u>744,880</u>	<u>143,338</u>
Compensated Absences: Enterprise Funds:					
Lake Owasso Residence	846,531	518,766	424,742	940,555	659,299
Ramsey County Care Center	1,088,776	67,672	1,156,448	-	-
Law Enforcement Services	627,844	642,936	619,070	651,710	651,710
Total Compensated Absences	<u>2,563,151</u>	<u>1,229,374</u>	<u>2,200,260</u>	<u>1,592,265</u>	<u>1,311,009</u>
Business-Type Activities Long-term Liabilities	<u>\$ 3,446,369</u>	<u>\$ 1,229,374</u>	<u>\$ 2,338,598</u>	<u>\$ 2,337,145</u>	<u>\$ 1,454,347</u>

(1) The beginning balance has been restated as a result of the implementation of GASB 87 "Leases" in fiscal year 2022. See note C.1.

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, 2022, comprises the following individual issues:

COUNTY GENERAL OBLIGATION DEBT:

\$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 rate at 3.000% - 5.000%	\$ 1,520,000
\$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 rate at 2.000% - 2.250%	1,370,000
\$5,680,000 General Obligation Library Refunding Bonds, Series 2014A , due in annual installments of \$445,000 to \$685,000 through February 1, 2024 - interest rate at 2.000% - 5.000%	1,350,000
\$6,870,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2014D , due in annual installments of \$555,000 to \$800,000 through February 1, 2024 - interest rate at 2.000% - 5.000%	1,580,000
\$3,500,000 General Obligation Capital Improvement Plan Bonds, Series 2015A , due in annual installments of \$255,000 to \$835,000 through February 1, 2025 - interest rate at 2.000% - 4.000%	995,000
\$14,445,000 General Obligation Library Bonds, Series 2015B , due in annual installments of \$510,000 to \$1,025,000 through February 1, 2035 - interest rate at 3.000% - 5.000%	11,020,000
\$17,900,000 General Obligation Solid Waste Facility Revenue Bonds, Series 2016A , due in annual installments of \$505,000 to \$1,000,000 through February 1, 2041 - interest rate at 3.000% - 3.150%	14,700,000
\$5,435,000 General Obligation Capital Improvement Plan Bonds, Series 2016B , due in annual installments of \$200,000 to \$715,000 through February 1, 2026 - interest rate at 3.000% - 5.000%	2,690,000
\$15,825,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2016C , due in annual installments of \$1,075,000 to \$2,030,000 through February 1, 2027 - interest rate at 2.000% - 5.000%	6,555,000
\$11,200,000 General Obligation Capital Improvement Plan Bonds, Series 2018A , due in annual installments of \$365,000 to \$840,000 through February 1, 2038 - interest rate at 3.000% - 5.000%	8,775,000
\$8,750,000 General Obligation Library Refunding Bonds, Series 2018B , due in annual installments of \$405,000 to \$975,000 through February 1, 2029 - interest rate at 3.000% - 4.000%	6,140,000
\$11,280,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2018C , due in annual installments of \$265,000 to \$1,430,000 through February 1, 2030 - interest rate at 3.000% - 5.000%	9,945,000
\$10,600,000 General Obligation Capital Improvement Plan Bonds, Series 2019A , due in annual installments of \$320,000 to \$950,000 through February 1, 2039 - interest rate at 2.500% - 5.000%	8,545,000
\$17,650,000 General Obligation Capital Improvement Plan Refunding Bonds, Series 2020A , due in annual installments of \$450,000 to \$3,320,000 through February 1, 2033 - interest rate at 1.250% - 5.000%	14,550,000
\$27,765,000 Taxable General Obligation Refunding Bonds, Series 2020B , due in annual installments of \$120,000 to \$2,620,000 through February 1, 2034 - interest rate at 0.300% - 1.800%	26,715,000
\$32,720,000 General Obligation Solid Waste Facility Revenue Bonds, Series 2021A (Green Bonds), due in annual installments of \$335,000 to \$2,470,000 through February 1, 2041 - interest rate at 2.000% - 5.000%	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 2.000% - 5.000%	13,770,000
\$5,200,000 Taxable General Obligation Capital Improvement Plan Housing Bonds, Series 2021C, due in annual installments of \$215,000 to \$310,000 through February 1, 2041 - interest rate at 2.000% - 2.350%	4,945,000
\$19,000,000 General Obligation Capital Improvement Plan Bonds, Series 2022A , due in annual installments of \$690,000 to \$1,410,000 through February 1, 2042 - interest rate at 2.125% - 5.000%	<u>19,000,000</u>
Total General Obligation Bonds	186,885,000
<u>Direct Placement Note:</u>	
\$6,872,000 Transportation Revolving Loan Fund 2001 , due in annual installments of \$150,000 to \$372,000 through August 20, 2030 - interest rate at 3.590%	2,667,000
Total General Obligation Debt	<u><u>\$ 189,552,000</u></u>

RAMSEY COUNTY, MINNESOTA
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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, 2022, 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
2023	\$ 17,940,000	\$ 5,827,798	\$ 295,000	\$ 95,745	\$ 125,000	\$ 21,975
2024	14,925,000	4,902,562	305,000	85,155	130,000	15,600
2025	13,990,000	4,343,157	315,000	74,205	135,000	8,975
2026	14,160,000	3,812,807	325,000	62,897	140,000	4,200
2027	13,680,000	3,325,538	340,000	51,229	140,000	1,400
2028-2032	56,035,000	10,726,466	1,087,000	78,837	-	-
2033-2037	32,910,000	4,555,911	-	-	-	-
2038-2042	22,575,000	1,112,584	-	-	-	-
Total	\$ 186,215,000	\$ 38,606,823	\$ 2,667,000	\$ 448,068	\$ 670,000	\$ 52,150

The county is subject to Minnesota Statute Section 475.53, Subd. 1, which limits the amount of bonded debt (exclusive of revenue bonds) that the county may have outstanding to 3 percent of the estimated fair value of property within the county. At December 31, 2022, the statutory limit for the county was \$1,886,754,816. The county's outstanding debt applicable to this limit was \$101,005,844, providing a debt margin of \$1,785,748,972.

There is \$88,996,776 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, 2022, 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	\$ 201,836,422	100.0%	\$ 201,836,422
<u>Overlapping Debt</u>			
Cities	482,146,086	28.2%	421,039,009
School Districts	1,360,465,000	61.9%	1,069,814,585
Other	53,910,000	14.7%	47,734,280
TOTAL	\$ 2,098,357,508		\$ 1,740,424,296

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 investment in capital assets.

RAMSEY COUNTY, MINNESOTA
Notes to the Financial Statements
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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. 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

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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 \$171,138,488 of the Transit and Transportation Improvement Special Revenue Fund is restricted for transportation projects or improvements. The fund balance of \$88,996,776 of the Debt Service Fund is restricted for debt service expenditures. The fund balance of the Capital Projects Fund has \$45,519,774 of unspent bond proceeds classified as restricted and the committed fund balance is levy funded projects in the amount of \$24,403,629 classified as committed for purchase and upgrade of facilities. The remaining detail of Ramsey County's fund balance classification is as follows:

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Fund Balance Classification	General Fund	Other Governmental Funds
Nonspendable:		
Inventory	\$ 1,029,408	\$ -
Missing Heirs	613,859	-
Advances	21,969,984	-
Total Nonspendable	\$ 23,613,251	\$ -
Restricted		
Aggregate Pit Restoration	\$ 251,193	\$ -
Child Protection	7,553,290	-
Donations for Various Purposes	-	671,536
Criminal Forfeitures	-	1,295,327
Environmental Response Fund	-	2,854,092
Library	-	1,180,746
Law Library	-	1,071,872
Sanitation	-	23,323,374
Affordable Housing	-	7,778,700
Parks and Recreation	-	1,088,434
Health Promotions	-	315,802
Installment Loans Receivable	-	2,722,216
Ramsey County Care Center Patients	-	57,138
Forfeited Tax	-	75,000
Opioid Settlement	-	3,086,288
Taxes	4,458,645	-
Employee Related Obligations	653,961	-
Sheriff Education and Uniforms	148,464	-
Community Corrections Restitution	1,289	-
Total Restricted	\$ 13,066,842	\$ 45,520,525
Committed		
Supporting Housing Priorities	\$ -	\$ 115,119
Corrections	-	58,737
Emergency Communications	-	6,189,426
Total Committed	\$ -	\$ 6,363,282
Assigned		
Capital Expenditures	\$ 1,617,365	\$ -
Self-Insurance	11,260,647	-
Employee Training	2,996,824	-
Projects	25,858,719	-
General Government	6,169,643	-
Public Safety	30,372	72,464
Highways and Streets	15,909	-
Health	164,823	-
Community Programs	-	2,616,144
Culture and Recreation	14,086	-
Emergency Communications	-	7,339,637
Regional Railroad Authority	-	81,497,767
Corrections	-	356,231
Total Assigned	\$ 48,128,388	\$ 91,882,243

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 2022, the investment earnings for the General Fund, including unrealized gains (losses) on investments, are as follows:

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Interest on Investments	\$ 7,710,031
Unrealized Gain on Investments	<u>(14,806,731)</u>
	<u>\$ (7,096,700)</u>

V. OTHER INFORMATION

A. Risk Management

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

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

	Year Ended December 31, 2021	Year Ended December 31, 2022
Unpaid claims, beginning of fiscal year	\$ 7,823,209	\$ 8,728,809
Incurred claims (including IBNRs)	4,970,254	5,831,310
Claim payments	<u>(4,064,654)</u>	<u>(5,927,920)</u>
Unpaid claims, end of fiscal year	<u>\$ 8,728,809</u>	<u>\$ 8,632,199</u>
Due within one year	<u>\$ 2,936,730</u>	<u>\$ 3,936,513</u>

The county carries commercial insurance for:

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

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

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

B. Subsequent Events

\$19,000,000 of General Obligation Capital Improvement Bonds, Series 2023A, financing various capital improvement projects, were awarded on February 6, 2023.

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\$40,000,000 of General Obligation Capital Improvement Bonds, Series 2023B, financing various capital improvement projects, were awarded on April 17, 2023.

C. Contingent Liabilities

GRANTS

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

D. Joint Ventures

RAMSEY/WASHINGTON RECYCLING AND ENERGY BOARD

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

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

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

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

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

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

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	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

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

VERIFICATION COLLABORATIVE EXECUTIVE COMMITTEE

Ramsey County entered into a joint power’s agreement pursuant to the provisions of Minnesota Statute Section 471.59, to oversee any entity under contract to provide vendor certification services to the members of the Inclusiveness in Contracting Collaborative and to handle appeals of vendor certification status and other certification-related matters that may arise from time to time. The committee is composed of one representative of each of the members. Ramsey County joined with Hennepin County, the City of Minneapolis, the City of St. Paul, and Independent School District 625. During 2022, the county did not contribute to this entity. Currently, a fiscal agent is not needed, and no financial report is available.

METROPOLITAN EMERGENCY SERVICES BOARD

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

The Board, consisting of one commissioner from Chisago and Isanti Counties, up to four commissioners from Hennepin and Ramsey Counties and two commissioners from each of the remaining counties and the City of Minneapolis, determines the amount of contribution by each participating county according to an assessment formula. During 2022, the county did not contribute to this entity. Financial statements are prepared by Washington County and audited by Redpath, and Company. Financial statements can be obtained at the 911 Board Office, 2099 University Avenue, Saint Paul, MN 55104-3431

E. Jointly Governed Organizations

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

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

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

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

F. Defined Benefit Pension Plans – Statewide

Plan Description

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

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year as of the June 30 before the effective date of the increase will receive the full increase. Recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase. For members retiring on January 1, 2024, or later, the increase will be delayed until normal retirement age (age 65 if hired prior to July 1, 1989, or age 66 for individuals hired on or after July 1, 1989). Members retiring under the Rule of 90 are exempt from the delay to normal retirement.

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

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

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

1. GERP Benefits

Benefits are based on a member's highest average salary for any 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 1.20 percent of average salary for each of the first ten years and 1.70 percent of average salary for each remaining year. Under Method 2, the annuity accrual rate is 1.70 percent for Coordinated Plan members for each year of service. Only Method 2 is used for members hired 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 3.00 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 1.00 percent and maximum of 2.50

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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 2.50 percent to 1.50 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 1.90 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 2022. The county was required to contribute 7.50 percent of pay for Coordinated Plan members in calendar year 2022. The county's contributions to the GERP for the year ended December 31, 2022, were \$19,471,963. The county's contributions were equal to the required contributions as set by state statute.

2. PEPFP Contributions

Plan members were required to contribute 11.80 percent of their annual covered salary in calendar year 2022. The county was required to contribute 17.70 percent of pay for PEPFP members in calendar year 2022. The county's contributions to the PEPFP for the year ended December 31, 2022, were \$3,905,870. 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 2022. The county was required to contribute 8.75 percent of pay for PECP members in calendar year 2022. The county's contributions to the PECP for the year ended December 31, 2022, were \$1,995,202. The county's contributions were equal to the required contributions as set by state statute.

Pension Costs

1. GERP Pension Costs

At December 31, 2022, the county reported a liability of \$278,698,041 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2022, 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, 2021 through June 30, 2022, relative to the total employer contributions received from all PERA's participating employers. At June 30, 2022, the county's proportion was 3.5189 percent. It was 3.5985 percent measured as of June 30, 2021. The county recognized pension expense of \$42,182,072 for its proportionate share of the General Employees Retirement Plan's pension expense.

The county also recognized \$1,220,886 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	\$	278,698,041
State of Minnesota's proportionate share of the net pension liability associated with the County		8,170,674
Total	\$	286,868,715

The county reported its proportionate share of the General Employees Retirement Plan's deferred outflows of

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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 plan economic experience	\$ 2,327,893	\$ 3,026,170
Changes in actuarial assumptions	64,458,103	1,081,078
Differences between projected and actual investment earnings	1,926,714	-
Changes in proportion	9,193,272	2,549,457
Contributions paid to PERA subsequent to the measurement date	9,554,529	-
Total	<u>\$ 87,460,511</u>	<u>\$ 6,656,705</u>

The \$9,554,529 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, 2023. 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
2023	\$ 28,729,004
2024	27,850,477
2025	(10,534,281)
2026	25,204,077
	<u>\$ 71,249,277</u>

2. PEPFP Pension Costs

At December 31, 2022, the county reported a liability of \$75,195,734 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, 2022, 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, 2021 through June 30, 2022, relative to the total employer contributions received from all PERA's participating employers. At June 30, 2022, the county's proportion was 1.7280 percent. It was 1.7097 percent measured as of June 30, 2021. The county recognized pension expense of \$6,469,756 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, 2022. 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. Legislation requires the State of Minnesota to pay direct state aid of \$9.0 million on October 1 of each year until full funding is reached, or July 1, 2048, whichever is earlier.

The county also recognized an additional \$637,202 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 \$155,519 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	\$ 75,195,734
State of Minnesota's proportionate share of the net pension associated with the County	<u>3,284,987</u>
Total	<u>\$ 78,480,721</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:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan economic experience	\$ 4,599,600	\$ -
Changes in actuarial assumptions	44,098,181	477,337
Differences between projected and actual investment earnings	1,326,348	-
Changes in proportion	520,978	1,731,398
Contributions paid to PERA subsequent to the measurement date	2,085,227	-
Total	<u>\$ 52,630,334</u>	<u>\$ 2,208,735</u>

The \$2,085,227 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, 2023. 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
2023	\$ 9,083,087
2024	9,464,823
2025	8,248,037
2026	15,260,437
2027	6,279,988
	<u>\$ 48,336,372</u>

3. PECP Pension Costs

At December 31, 2022, the county reported a liability of \$34,768,375 for its proportionate share of the Public Employees Correctional Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability 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 liability was based on the county's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2021 through June 30, 2022, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2022, the county's proportion was 10.4598 percent. It was 10.5848 percent measured as of June 30, 2021. The county recognized pension expense in the amount of \$11,871,363 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 plan economic experience	\$ -	\$ 1,178,599
Changes in actuarial assumptions	22,602,682	56,597
Differences between projected and actual investment earnings	926,254	-
Changes in proportion	13,690	155,531
Contributions paid to PERA subsequent to the measurement date	1,006,118	-
Total	<u>\$ 24,548,744</u>	<u>\$ 1,390,727</u>

The \$1,006,118 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, 2023. 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
2023	\$ 7,513,344
2024	7,937,185
2025	3,908,211
2026	2,793,159
	\$ 22,151,899

Total Pension Expense

The total pension expense for all plans recognized by the county for the year ended December 31, 2022, in the amount of \$60,523,191.

Actuarial Assumptions

The total pension liability in the June 30, 2022, actuarial valuation was determined using the individual entry-age normal actuarial cost method and the following additional actuarial assumptions:

	<u>Annual Rates</u>		
	GERP	PEFP	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 Pub-2010 Public Safety Employee mortality tables for the Police and Fire and the Correctional Plans, with slight adjustments. Cost of living benefit increases for retirees are assumed to be 1.25 percent 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, 2022, valuation was 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, 2022, was utilized.

The following changes in actuarial assumptions and plan provisions occurred in 2022:

General Employees Fund

Changes in Actuarial Assumptions:

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

Police and Fire Fund

Changes in Actuarial Assumptions:

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

Correctional Fund

Changes in Actuarial Assumptions:

- The mortality improvement scale changed from Scale MP-2020 to Scale-2021.
- The single discount rate changed from 6.50% to 5.42%.
- The benefit increase assumption was changed from 2.00% per annum to 2.00% per annum through December 31, 2054, and 1.5% per annum thereafter.

The long-term expected rate of return on pension plan investments is 6.50 percent. The State Board of Investment,

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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 2022. 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 was 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.

In the Police and Fire Fund and Correctional Fund, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members through June 30, 2060, and June 30, 2061, respectively. Beginning in fiscal year ended June 30, 2061, for the Police and Fire Fund and June 30, 2062, for the Correctional Fund, projected benefit payments exceed the funds' projected fiduciary net position. Benefit payments projected after were discounted at the municipal bond rate of 3.69 percent (based on the weekly rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The resulting equivalent single discount rate of 5.40 percent for the Police and Fire Fund and 5.42 percent for the Correctional Fund was determined to give approximately the same present value of projected benefits when applied to all years of projected benefits as the present value of projected benefits using 6.50 percent applied to all years of projected benefits through the point of asset depletion and 3.69 percent thereafter.

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%	\$ 440,218,155	4.40%	\$ 113,799,099	4.42%	\$ 61,242,757
Current	6.50%	278,698,041	5.40%	75,195,734	5.42%	34,768,375
1% Increase	7.50%	146,226,623	6.40%	43,987,225	6.42%	13,953,582

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.

Defined Contribution Plan

Three County Board members of Ramsey County are covered by the Public Employees Defined Contribution Plan, a

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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, 2022, were:

	Employee	Employer	
Contribution amount	\$ 37,696	\$ 37,696	
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, 2022, 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, 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 \$198,636,259 was measured as of December 31, 2022 and was determined by an actuarial valuation as of December 31, 2020. Liabilities were calculated as of the valuation date and rolled forward

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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%
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. 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, 2022, actuarial valuation report.

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

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

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

Funding Policy and Contributions

The county negotiates the contribution percentages between the county and employees based on years of service, union contracts and personnel policy. All retirees contribute 0 – 25 percent of the premium to the plan and the county contributes the remainder to cover the cost of providing the benefits to the retirees via the third-party plan (pay-as-you-go). This amount fluctuates on an annual basis. For the fiscal year ending December 31, 2022, the county contributed \$13,525,812 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 2022, Ramsey County had a year-end balance in the OPEB irrevocable trust of \$102,369,754.

Total OPEB Liability

The components of the net OPEB liability of Ramsey County at December 31, 2022, were as follows:

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Total OPEB Liability	\$ 198,636,259
Plan Fiduciary net position	<u>102,369,754</u>
Net OPEB liability	<u>\$ 96,266,505</u>
Plan fiduciary net position as a percentage of the total OPEB liability	51.5%
Covered employee payroll	\$ 301,333,049
Net OPEB liability as a percentage of covered employee payroll	31.9%

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, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (16.24) 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, 2022	\$ 199,863,898	\$ 122,223,189	\$ 77,640,709
Changes for the year:			
Service cost	2,063,185	-	2,063,185
Interest	11,709,851	-	11,709,851
Differences between expected and actual experience	(1,474,863)	-	(1,474,863)
Changes in assumptions	-	-	-
Employer contributions	-	13,525,812	(13,525,812)
Net investment income	-	(19,845,470)	19,845,470
Benefit payments	(13,525,812)	(13,525,812)	-
Administrative expense	-	(7,965)	7,965
Net changes	<u>(1,227,639)</u>	<u>(19,853,435)</u>	<u>18,625,796</u>
Balance at December 31, 2022	<u>\$ 198,636,259</u>	<u>\$ 102,369,754</u>	<u>\$ 96,266,505</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, 2022

	1% Increase (7.0%)	Current Discount Rate (6.0%)	1% Decrease (5.0%)
Total OPEB Liability	\$ 180,829,406	\$ 198,636,259	\$ 219,679,289
Plan Fiduciary Net Position	102,369,754	102,369,754	102,369,754
Net OPEB Liability	<u>\$ 78,459,652</u>	<u>\$ 96,266,505</u>	<u>\$ 117,309,535</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	\$ 225,093,515	\$ 198,636,259	\$ 176,511,135
Plan Fiduciary Net Position	102,369,754	102,369,754	102,369,754
Net OPEB Liability	<u>\$ 122,723,761</u>	<u>\$ 96,266,505</u>	<u>\$ 74,141,381</u>

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

For the year ended December 31, 2022, the county recognized a negative OPEB expense of \$20,820,081. At December 31, 2022, the county reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Source	Balance at December 31, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan economic experience	\$ 2,913,401	\$ 23,574,604
Changes in actuarial assumptions	-	8,714,574
Differences between projected and actual investment earnings	7,458,574	-
Total	<u>\$ 10,371,975</u>	<u>\$ 32,289,178</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
2023	\$ (14,052,687)
2024	(6,484,366)
2025	(5,496,615)
2026	4,153,838
2027	(37,373)
	<u>\$ (21,917,203)</u>

Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in:

2022

- Index rate for 20-year, tax-exempt municipal bonds changed from 1.84% to 4.05%.

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, 2022

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 288,613,077	\$ 246,375,176	\$ 256,843,414	\$ 10,468,238
Licenses and Permits	1,196,965	1,196,965	1,134,506	(62,459)
Intergovernmental	185,796,314	224,433,251	214,045,048	(10,388,203)
Private Grants and Donations	411,000	783,750	587,890	(195,860)
Charges for Services	54,369,513	55,736,083	53,358,055	(2,378,028)
Sales	744,930	744,930	712,923	(32,007)
Rental Income	-	-	912,661	912,661
Investment Earnings	6,297,712	6,331,246	(7,096,700)	(13,427,946)
Program Recoveries - Community				
Human Services	329,276	52,939,904	2,824,932	(50,114,972)
Miscellaneous	8,329,989	8,587,462	5,067,498	(3,519,964)
Total Revenues	546,088,776	597,128,767	528,390,227	(68,738,540)
EXPENDITURES				
Current:				
General Government:				
County Board of Commissioners	2,466,494	2,492,709	2,492,709	-
Charter Commission	849	16	16	-
Courts	3,948,527	3,940,501	3,909,086	(31,415)
County Manager	17,096,103	27,259,794	24,588,284	(2,671,510)
RC Strategic Team	32,953,985	26,864,980	26,559,549	(305,431)
Property Tax, Records and Election Services	10,585,157	10,518,722	9,937,626	(581,096)
Attorney	50,357,893	50,957,328	49,313,776	(1,643,552)
Property Management	11,000	1,518,835	1,405,886	(112,949)
Veterans Service Officer	822,279	751,255	741,836	(9,419)
Contingency	2,000,000	-	-	-
Computer Equipment and Software	5,160,208	9,250,000	1,732,102	(7,517,898)
Economic Development	781,936	555,531	555,531	-
Housing Stability	11,544,705	18,795,689	8,331,961	(10,463,728)
Unallocated General Expenditures	10,305,355	6,373,603	1,522,946	(4,850,657)
Total General Government	148,034,491	159,278,963	131,091,308	(28,187,655)
Public Safety:				
Sheriff	55,228,464	61,261,465	59,914,622	(1,346,843)
Community Corrections	70,265,889	67,742,103	66,050,627	(1,691,476)
Medical Examiner	3,408,839	3,425,457	3,424,655	(802)
Total Public Safety	128,903,192	132,429,025	129,389,904	(3,039,121)
Transportation:				
Public Works	21,921,778	20,256,350	20,201,609	(54,741)
Sanitation:				
Environmental Health	2,211,842	1,933,356	1,759,163	(174,193)
Health:				
Public Health	39,703,964	39,824,307	32,305,783	(7,518,524)

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, 2022**

	<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>		
EXPENDITURES (Continued)				
Current (Continued):				
Human Services:				
Administration	30,720,422	30,187,654	29,985,225	(202,429)
Income Maintenance	33,989,015	35,947,998	33,760,228	(2,187,770)
Social Services	136,677,425	149,455,934	127,724,214	(21,731,720)
Total Human Services	<u>201,386,862</u>	<u>215,591,586</u>	<u>191,469,667</u>	<u>(24,121,919)</u>
Culture and Recreation:				
Parks and Recreation	12,343,794	12,529,512	12,109,734	(419,778)
St Paul-Ramsey Historical Society	87,425	87,425	87,425	-
Landmark Center Management	928,309	928,309	928,309	-
Total Culture and Recreation	<u>13,359,528</u>	<u>13,545,246</u>	<u>13,125,468</u>	<u>(419,778)</u>
Conservation of Natural Resources:				
Extension Service	52,271	42,202	42,202	-
Conservation District	766,842	1,086,699	722,007	(364,692)
Total Conservation of Natural Resources	<u>819,113</u>	<u>1,128,901</u>	<u>764,209</u>	<u>(364,692)</u>
Debt Service:				
Principal Retirement	-	-	1,364,083	1,364,083.00
Interest	-	-	40,185	40,185.00
Total Debt Service	<u>-</u>	<u>-</u>	<u>1,404,268</u>	<u>1,404,268.00</u>
Total Expenditures	<u>556,340,770</u>	<u>583,987,734</u>	<u>521,511,379</u>	<u>(62,476,355)</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(10,251,994)</u>	<u>13,141,033</u>	<u>6,878,848</u>	<u>(6,262,185)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	7,734,110	14,640,566	5,490,867	(9,149,699)
Transfers Out	(983,895)	(12,384,053)	(20,856,228)	(8,472,175)
Total Other Financing Sources (Uses)	<u>6,750,215</u>	<u>2,256,513</u>	<u>(15,365,361)</u>	<u>(17,621,874)</u>
Net Change in Fund Balance	<u>(3,501,779)</u>	<u>15,397,546</u>	<u>(8,486,513)</u>	<u>(23,884,059)</u>
Adjustment	(27,217,326)	(27,217,326)	(27,217,326)	-
Fund Balance - Beginning	259,469,187	259,469,187	259,469,187	-
Increase (Decrease) in Inventories	-	-	(239,841)	(239,841)
Fund Balance - Ending	<u>\$ 228,750,082</u>	<u>\$ 247,649,407</u>	<u>\$ 223,525,507</u>	<u>\$ (24,123,900)</u>

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

RAMSEY COUNTY, MINNESOTA
TRANSIT AND TRANSPORTATION IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETARY COMPARISONS (NON-GAAP BUDGETARY BASIS)
FOR YEAR ENDING DECEMBER 31, 2022

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON A BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 6,500,000	\$ 6,500,000	\$ 53,981,926	\$ 47,481,926
Investment Earnings	-	-	2,831,740	2,831,740
Total Revenues	<u>6,500,000</u>	<u>6,500,000</u>	<u>56,813,666</u>	<u>50,313,666</u>
EXPENDITURES				
Current:				
Transportation	29,450,000	28,160,962	5,210,962	(22,950,000)
Total Expenditures	<u>29,450,000</u>	<u>28,160,962</u>	<u>5,210,962</u>	<u>(22,950,000)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(22,950,000)</u>	<u>(21,660,962)</u>	<u>51,602,704</u>	<u>73,263,666</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	22,950,000	22,950,000	-	(22,950,000)
Net Change in Fund Balance	<u>-</u>	<u>1,289,038</u>	<u>51,602,704</u>	<u>50,313,666</u>
Adjustment	(16,707,900)	(16,707,900)	(16,707,900)	-
Fund Balance - Beginning	136,243,684	136,243,684	136,243,684	-
Fund Balance - Ending	<u>\$ 119,535,784</u>	<u>\$ 120,824,822</u>	<u>\$ 171,138,488</u>	<u>\$ 50,313,666</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, 2022

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

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

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

SCHEDULE 4

**RAMSEY COUNTY, MINNESOTA
SCHEDULE OF INVESTMENT RETURNS
OTHER POST-EMPLOYMENT BENEFITS PLAN
DECEMBER 31, 2022**

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

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

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, 2022

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

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

SCHEDULE 6

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF CONTRIBUTIONS
 PERA GENERAL EMPLOYEES RETIREMENT PLAN
 DECEMBER 31, 2022

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)
2022	\$ 19,471,963	\$ 19,471,963	\$ -	\$ 259,626,173	7.50%
2021	19,777,142	19,777,142	-	263,695,233	7.50%
2020	18,679,483	18,679,483	-	249,059,773	7.50%
2019	17,494,915	17,494,915	-	233,265,533	7.50%
2018	16,636,812	16,636,812	-	221,824,161	7.50%
2017	16,140,658	16,140,658	-	215,208,773	7.50%
2016	15,536,717	15,536,717	-	207,156,227	7.50%
2015	15,484,241	15,484,241	-	206,456,551	7.50%

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

SCHEDULE 7

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

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

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

SCHEDULE 8

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

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

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

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

SCHEDULE 9

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

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

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

SCHEDULE 10

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

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

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

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

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2022

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	\$ 521,511,379	\$ 5,210,962
Decrease:		
Encumbrances	(2,809,567)	-
Increase:		
Expenditures in 2022 from December 31, 2021	266,184,183	16,707,900
Expenditures – GAAP Basis	<u>\$ 784,885,995</u>	<u>\$ 21,918,862</u>
Unbudgeted Revenue	\$ (236,157,290)	\$ -
Encumbrances	(2,809,567)	-
Expenditures in 2022 from December 31, 2021 Reserves for Encumbrances	<u>266,184,183</u>	<u>16,707,900</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>\$ 27,217,326</u>	<u>\$ 16,707,900</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, 2022

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

2022 Changes

Changes in Actuarial Assumptions

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

2021 Changes

Changes in Actuarial Assumptions

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

2020 Changes

Changes in Actuarial Assumptions

- The price inflation assumption was decreased from 2.50 percent to 2.25 percent.
- The payroll growth assumption was decreased from 3.25 percent to 3.00 percent.
- Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25 percent less than previous rates.
- Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.
- Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years 2-5 and slightly higher thereafter.
- Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 disabled annuitant mortality table to the PUB-2010 General/Teacher disabled annuitant mortality table, with adjustments.
- 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.

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2022

2018 Changes

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

2017 Changes

Changes in Actuarial Assumptions

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

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

2022 Changes

Changes in Actuarial Assumptions

- The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.
- The single discount rate changed from 6.5% to 5.4%.

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2022

2021 Changes

Changes in Actuarial Assumptions

- The investment return and single discount rates were changed from 7.50 percent to 6.50 percent.
- The inflation assumption was changed from 2.50 percent to 2.25 percent.
- The payroll growth assumption was changed from 3.25 percent to 3.00 percent.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from Scale MP-2019 to Scale MN-2020.
- The base mortality table for disabled annuitants was changed from the RP-2014 Healthy Annuitant Mortality table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety Disabled Annuitant Mortality table (with future mortality improvement according to Scale MP-2020).
- Assumed rates of salary increase were modified as recommended in the July 14, 2020, experience study. The overall impact is a decrease in gross salary increase rates.
- Assumed rates of retirement were changed as recommended in the July 14, 2020, experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements.
- 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.

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2022

- The CSA load was 30.00 percent for vested and non-vested, deferred members. The CSA has been changed to 33.00 percent for vested members and 2.00 percent for non-vested members.
- The base mortality table for healthy annuitants was changed from the RP-2000 fully generational table to the RP-2014 fully generational table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the mortality tables assumed for healthy retirees.
- Assumed termination rates were decreased to 3.00 percent for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall.
- Assumed percentage of married female members was decreased from 65.00 percent to 60.00 percent.
- Assumed age difference was changed from separate assumptions for male members (wives assumed to be three years younger) and female members (husbands assumed to be four years older) to the assumption that males are two years older than females.
- The assumed percentage of female members electing joint and survivor annuities was increased.
- The assumed postretirement benefit increase rate was changed from 1.00 percent for all years to 1.00 percent per year through 2064 and 2.50 percent thereafter.
- The single discount rate was changed from 5.60 percent per annum to 7.50 percent per annum.

2016 Changes

Changes in Actuarial Assumptions

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

Public Employees Correctional Plan

2022 Changes

Changes in Actuarial Assumptions

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

2021 Changes

Changes in Actuarial Assumptions

- The investment return and single discount rates were changed from 7.50 percent to 6.50 percent.
- The inflation assumption was changed from 2.50 percent to 2.25 percent.
- The payroll growth assumption was changed from 3.25 percent to 3.00 percent.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from Scale MP-2019 to Scale MN-2020.
- The base mortality table for disabled annuitants was changed from the RP-2014 Healthy Annuitant Mortality table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety Disabled Annuitant Mortality table (with future mortality improvement according to Scale MP-2020).
- Assumed rates of salary increase were modified as recommended in the July 10, 2020, experience study. The overall impact is a decrease in gross salary increase rates.
- Assumed rates of retirement were changed as recommended in the July 10, 2020, experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements.

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2022

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

2020 Changes

Changes in Actuarial Assumptions

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

2019 Changes

Changes in Actuarial Assumptions

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

2018 Changes

Changes in Actuarial Assumptions

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

Changes in Plan Provisions

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

2017 Changes

Changes in Actuarial Assumptions

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

2016 Changes

Changes in Actuarial Assumptions

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

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2022

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

Other Postemployment Benefits Funded Status

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

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

Methods and assumptions used to determine the total OPEB liability:

Actuarial assumptions used are based on County experience and drawn from the Public Employees Retirement Association of Minnesota (PERA) July 1, 2022, Actuarial Valuations. This is deemed appropriate because participants in the County's plan are assumed to be participants in one of the PERA pension plans.

Actuarial cost method	Entry age
Amortization method	5-year straight-line amortization method
Amortization period	5 years
Asset valuation method	Market value
Inflation	2.25 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 General 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 Public Safety 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:

2022

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

RAMSEY COUNTY, MINNESOTA
Notes to the Required Supplementary Information
December 31, 2022

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, 2022

	<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	\$ 23,629,482	\$ 23,629,482	\$ 24,363,745	\$ 734,263
Intergovernmental	641,933	641,933	287,299	(354,634)
Investment Earnings	-	-	1,544,915	1,544,915
Miscellaneous	1,952,700	1,952,700	-	(1,952,700)
Total Revenues	<u>26,224,115</u>	<u>26,224,115</u>	<u>26,195,959</u>	<u>(28,156)</u>
EXPENDITURES				
Debt Service:				
Principal Retirement	18,685,000	18,400,000	37,015,000	18,615,000
Interest	6,258,944	6,543,843	6,574,697	30,854
Total Expenditures	<u>24,943,944</u>	<u>24,943,843</u>	<u>43,589,697</u>	<u>18,645,854</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>1,280,171</u>	<u>1,280,272</u>	<u>(17,393,738)</u>	<u>(18,674,010)</u>
Fund Balance - Beginning	106,390,514	106,390,514	106,390,514	-
Fund Balance - Ending	<u>\$ 107,670,685</u>	<u>\$ 107,670,786</u>	<u>\$ 88,996,776</u>	<u>\$ (18,674,010)</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.

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

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

CAPITAL PROJECTS FUND

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

**RAMSEY COUNTY, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	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	\$ 1,872,255	\$ 12,663,511	\$ 8,324,512	\$ 8,578,516	\$ -
Petty Cash and Change Funds	1,575	-	-	450	-
Receivables:					
Taxes	143,155	-	-	-	-
Accounts	-	2,035,748	-	-	-
Accrued Interest	-	-	755,437	-	-
Due from Other Funds	-	25,107	-	-	-
Due from Other Governments	-	43,838	-	6,002,943	69,240
Notes Receivable	-	6,867,110	-	-	-
Loans Receivable	-	-	8,515,072	-	-
Leases Receivable	-	-	-	-	-
Prepaid Items	-	-	-	12,542	-
Total Assets	<u>2,016,985</u>	<u>21,635,314</u>	<u>17,595,021</u>	<u>14,594,451</u>	<u>69,240</u>
LIABILITIES					
Salaries Payable	357,400	183,444	57,533	381,547	30,765
Accounts Payable	127,794	467,893	-	1,208,925	-
Contracts Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	38,475
Due to Other Governments	4,896	203,263	1,128,597	9,697	-
Unearned Revenue	202,994	-	-	8,302,265	-
Advance from Other Funds	-	-	-	2,000,000	-
Total Liabilities	<u>693,084</u>	<u>854,600</u>	<u>1,186,130</u>	<u>11,902,434</u>	<u>69,240</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Leases Revenue	-	-	-	-	-
Deferred Inflows - Unavailable Revenue	143,155	871	8,515,072	75,873	-
Total Inflow of Resources	<u>143,155</u>	<u>871</u>	<u>8,515,072</u>	<u>75,873</u>	<u>-</u>
FUND BALANCES					
Restricted	1,180,746	20,779,843	7,778,700	-	-
Committed	-	-	115,119	-	-
Assigned	-	-	-	2,616,144	-
Total Fund Balances	<u>1,180,746</u>	<u>20,779,843</u>	<u>7,893,819</u>	<u>2,616,144</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,016,985</u>	<u>\$ 21,635,314</u>	<u>\$ 17,595,021</u>	<u>\$ 14,594,451</u>	<u>\$ 69,240</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
\$ 1,525,340	\$ 13,318,493	\$ 687,497	\$ 181,293	\$ 436,899	\$ 5,573,829
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,723	212,993	34	-
-	-	-	-	-	3,715
-	-	-	-	-	-
-	1,107,288	-	57,065	-	-
-	-	-	-	-	-
-	-	-	-	-	72,106
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,525,340</u>	<u>14,425,781</u>	<u>689,220</u>	<u>451,351</u>	<u>436,933</u>	<u>5,649,650</u>
44,729	577,922	-	-	-	1,236
5,500	118,625	17,389	49,855	21,965	-
-	-	-	-	-	-
-	-	-	-	-	-
-	8,685	295	6,126	-	-
1,475,111	-	-	-	-	-
-	-	-	-	-	-
<u>1,525,340</u>	<u>705,232</u>	<u>17,684</u>	<u>55,981</u>	<u>21,965</u>	<u>1,236</u>
-	-	-	-	-	-
-	191,486	-	-	-	72,106
-	<u>191,486</u>	-	-	-	<u>72,106</u>
-	-	671,536	322,906	-	5,576,308
-	6,189,426	-	-	58,737	-
-	<u>7,339,637</u>	-	<u>72,464</u>	<u>356,231</u>	-
-	<u>13,529,063</u>	<u>671,536</u>	<u>395,370</u>	<u>414,968</u>	<u>5,576,308</u>
\$ 1,525,340	\$ 14,425,781	\$ 689,220	\$ 451,351	\$ 436,933	\$ 5,649,650

(Continued)

RAMSEY COUNTY, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	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	\$ 963,245	\$ 315,802	\$ 1,088,517	\$ 57,138	\$ 2,543,531
Petty Cash and Change Funds	-	-	-	-	-
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Accrued Interest	-	-	-	-	-
Due from Other Funds	-	-	-	-	104,751
Due from Other Governments	9,176	-	-	-	-
Notes Receivable	-	-	-	-	-
Loans Receivable	-	-	-	-	-
Leases Receivable	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Total Assets	<u>972,421</u>	<u>315,802</u>	<u>1,088,517</u>	<u>57,138</u>	<u>2,648,282</u>
LIABILITIES					
Salaries Payable	-	-	-	-	-
Accounts Payable	-	-	83	-	-
Contracts Payable	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>83</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows - Leases Revenue	-	-	-	-	-
Deferred Inflows - Unavailable Revenue	-	-	-	-	104,751
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,751</u>
FUND BALANCES					
Restricted	972,421	315,802	1,088,434	57,138	2,543,531
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Total Fund Balances	<u>972,421</u>	<u>315,802</u>	<u>1,088,434</u>	<u>57,138</u>	<u>2,543,531</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 972,421</u>	<u>\$ 315,802</u>	<u>\$ 1,088,517</u>	<u>\$ 57,138</u>	<u>\$ 2,648,282</u>

**STATEMENT 1
(Continued)**

Forfeited Property Management Special Revenue Fund	Law Library Special Revenue Fund	Opioid Settlement Special Revenue Fund	Regional Railroad Authority Special Revenue Fund	Regional Railroad Authority Capital Projects Fund	Total Nonmajor Governmental Funds
\$ 689,318	\$ 1,052,630	\$ 3,086,288	\$ 46,860,308	\$ 35,702,442	\$ 145,521,364
-	20	-	-	-	2,045
-	-	-	2,459,088	-	2,602,243
1,443,741	-	-	12,485	-	3,706,724
-	-	-	1,995	-	761,147
-	-	-	-	-	129,858
-	41,645	-	218	52,202	7,383,615
-	-	-	-	-	6,867,110
-	-	-	-	-	8,587,178
-	-	-	1,346,477	-	1,346,477
-	-	-	-	-	12,542
<u>2,133,059</u>	<u>1,094,295</u>	<u>3,086,288</u>	<u>50,680,571</u>	<u>35,754,644</u>	<u>176,920,303</u>
26,638	16,500	-	-	-	1,677,714
6,474	5,430	-	612,472	-	2,642,405
-	-	-	-	481,813	481,813
225,784	-	-	25,107	-	289,366
355,422	493	-	42,301	13,101	1,772,876
-	-	-	-	-	9,980,370
-	-	-	-	-	2,000,000
<u>614,318</u>	<u>22,423</u>	<u>-</u>	<u>679,880</u>	<u>494,914</u>	<u>18,844,544</u>
-	-	-	1,290,863	-	1,290,863
1,443,741	-	-	2,471,791	-	13,018,846
<u>1,443,741</u>	<u>-</u>	<u>-</u>	<u>3,762,654</u>	<u>-</u>	<u>14,309,709</u>
75,000	1,071,872	3,086,288	-	-	45,520,525
-	-	-	-	-	6,363,282
-	-	-	46,238,037	35,259,730	91,882,243
<u>75,000</u>	<u>1,071,872</u>	<u>3,086,288</u>	<u>46,238,037</u>	<u>35,259,730</u>	<u>143,766,050</u>
<u>\$ 2,133,059</u>	<u>\$ 1,094,295</u>	<u>\$ 3,086,288</u>	<u>\$ 50,680,571</u>	<u>\$ 35,754,644</u>	<u>\$ 176,920,303</u>

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR YEAR ENDING DECEMBER 31, 2022

	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	\$ 11,625,787	\$ -	\$ 10,961,562	\$ 772,258	\$ -
Licenses and Permits	-	781,641	-	-	-
Intergovernmental	1,040,035	2,419,323	1,259,397	22,907,385	902,824
Private Grants and Donations	-	-	-	20,000	-
Charges for Services	-	27,748,686	206,250	142,245	-
Fines and Forfeitures	53,541	-	-	-	-
Sales	47,551	-	-	-	-
Rental Income	6,196	-	-	-	-
Investment Earnings	24,874	702,699	88,788	-	-
Lease Interest	-	-	-	-	-
Settlements	-	-	-	-	-
Miscellaneous	145,071	143,798	461,696	119	-
Total Revenues	<u>12,943,055</u>	<u>31,796,147</u>	<u>12,977,693</u>	<u>23,842,007</u>	<u>902,824</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	902,824
Public Safety	-	-	-	-	-
Transportation	-	-	-	-	-
Sanitation	-	20,541,776	-	-	-
Health	-	-	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	12,699,848	-	-	-	-
Economic Development and Assistance	-	-	5,518,546	17,835,971	-
Debt Service:					
Principal Retirement	443	-	-	917,957	-
Interest	1	-	-	72,840	-
Total Expenditures	<u>12,700,292</u>	<u>20,541,776</u>	<u>5,518,546</u>	<u>18,826,768</u>	<u>902,824</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>242,763</u>	<u>11,254,371</u>	<u>7,459,147</u>	<u>5,015,239</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	75,960.00	4,516	893,155	-
Transfers Out	-	(29,721,000)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(29,645,040)</u>	<u>4,516</u>	<u>893,155</u>	<u>-</u>
Net Change in Fund Balances	<u>242,763</u>	<u>(18,390,669)</u>	<u>7,463,663</u>	<u>5,908,394</u>	<u>-</u>
Fund Balances - Beginning	937,983	39,170,512	430,156	(3,292,250)	-
Fund Balances - Ending	<u>\$ 1,180,746</u>	<u>\$ 20,779,843</u>	<u>\$ 7,893,819</u>	<u>\$ 2,616,144</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
\$ -	\$ 10,355,578	\$ -	\$ -	\$ -	\$ 938,290
-	-	-	37,684	-	-
1,150,799	1,474,423	-	30,497	-	-
-	-	206,412	-	-	-
-	7,284,060	-	391,668	34,290	689,230
-	-	-	220,971	-	-
-	-	-	904,192	236,972	-
-	-	-	-	-	-
-	85,386	7,099	2,379	338	1,268
-	-	-	-	-	-
-	-	-	-	-	-
-	508,458	3,672	22	-	13,017
<u>1,150,799</u>	<u>19,707,905</u>	<u>217,183</u>	<u>1,587,413</u>	<u>271,600</u>	<u>1,641,805</u>
1,150,799	-	-	-	-	1,260,997
-	17,612,951	396	780,005	261,511	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	2,450	-	-	-
-	-	19,509	-	-	-
-	-	173,540	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,150,799</u>	<u>17,612,951</u>	<u>195,895</u>	<u>780,005</u>	<u>261,511</u>	<u>1,260,997</u>
-	2,094,954	21,288	807,408	10,089	380,808
-	140,558	-	-	-	9,031
-	-	-	(1,115,129)	-	-
-	140,558	-	(1,115,129)	-	9,031
-	2,235,512	21,288	(307,721)	10,089	389,839
-	11,293,551	650,248	703,091	404,879	5,186,469
<u>\$ -</u>	<u>\$ 13,529,063</u>	<u>\$ 671,536</u>	<u>\$ 395,370</u>	<u>\$ 414,968</u>	<u>\$ 5,576,308</u>

(Continued)

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR YEAR ENDING DECEMBER 31, 2022

	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	-	-	580,066	-	-
Private Grants and Donations	-	-	-	2,474	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	99,607	-	-	-	-
Sales	-	-	-	-	-
Rental Income	-	-	-	-	-
Investment Earnings	-	-	-	-	-
Lease Interest	-	-	-	-	-
Settlements	-	-	-	-	-
Miscellaneous	-	167,819	-	-	4,183
Total Revenues	<u>99,607</u>	<u>167,819</u>	<u>580,066</u>	<u>2,474</u>	<u>4,183</u>
EXPENDITURES					
Current:					
General Government	46,682	-	-	-	-
Public Safety	-	-	-	-	-
Transportation	-	-	-	-	-
Sanitation	-	-	-	-	171,940
Health	-	669	-	-	-
Human Services	-	-	-	4,802	-
Culture and Recreation	-	-	370,604	-	-
Economic Development and Assistance	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>46,682</u>	<u>669</u>	<u>370,604</u>	<u>4,802</u>	<u>171,940</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>52,925</u>	<u>167,150</u>	<u>209,462</u>	<u>(2,328)</u>	<u>(167,757)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers Out	(40,000)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(40,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>12,925</u>	<u>167,150</u>	<u>209,462</u>	<u>(2,328)</u>	<u>(167,757)</u>
Fund Balances - Beginning	959,496	148,652	878,972	59,466	2,711,288
Fund Balances - Ending	<u>\$ 972,421</u>	<u>\$ 315,802</u>	<u>\$ 1,088,434</u>	<u>\$ 57,138</u>	<u>\$ 2,543,531</u>

**STATEMENT 2
(Continued)**

Forfeited Property Management Special Revenue Fund	Law Library Special Revenue Fund	Opioid Settlement Special Revenue Fund	Regional Railroad Authority Special Revenue Fund	Regional Railroad Authority Capital Projects Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 11,657,651	\$ 17,742,124	\$ 64,053,250
-	-	-	-	-	819,325
-	-	-	27,776	172,056	31,964,581
-	-	-	-	-	228,886
2,840	521,854	-	68,152	-	37,089,275
-	-	-	-	-	374,119
1,030,302	-	-	-	-	2,219,017
-	-	-	2,117,911	-	2,124,107
-	22,034	-	1,090,135	-	2,025,000
-	-	-	24,498	-	24,498
-	-	3,086,450	-	-	3,086,450
2,808	726	-	2,273	-	1,453,662
<u>1,035,950</u>	<u>544,614</u>	<u>3,086,450</u>	<u>14,988,396</u>	<u>17,914,180</u>	<u>145,462,170</u>
909,165	780,504	-	-	-	5,050,971
-	-	-	-	-	18,654,863
-	-	-	8,411,545	16,265,435	24,676,980
-	-	-	-	-	20,713,716
-	-	162	-	-	3,281
-	-	-	-	-	24,311
-	-	-	-	-	13,243,992
-	-	-	-	-	23,354,517
-	-	-	-	-	918,400
-	-	-	-	-	72,841
<u>909,165</u>	<u>780,504</u>	<u>162</u>	<u>8,411,545</u>	<u>16,265,435</u>	<u>106,713,872</u>
<u>126,785</u>	<u>(235,890)</u>	<u>3,086,288</u>	<u>6,576,851</u>	<u>1,648,745</u>	<u>38,748,298</u>
-	-	-	3,763,466	-	4,886,686
(126,785)	-	-	(2,607,319)	-	(33,610,233)
<u>(126,785)</u>	<u>-</u>	<u>-</u>	<u>1,156,147</u>	<u>-</u>	<u>(28,723,547)</u>
-	(235,890)	3,086,288	7,732,998	1,648,745	10,024,751
75,000	1,307,762	-	38,505,039	33,610,985	133,741,299
<u>\$ 75,000</u>	<u>\$ 1,071,872</u>	<u>\$ 3,086,288</u>	<u>\$ 46,238,037</u>	<u>\$ 35,259,730</u>	<u>\$ 143,766,050</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, 2022

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 11,550,146	\$ 11,550,146	\$ 11,625,787	\$ 75,641
Intergovernmental	971,109	1,096,509	1,040,035	(56,474)
Fines and Forfeitures	100,000	100,000	53,541	(46,459)
Sales	79,000	79,000	47,551	(31,449)
Rental Income	-	-	6,196	6,196
Investment Earnings	28,500	28,500	24,874	(3,626)
Miscellaneous	81,345	109,200	145,071	35,871
Total Revenues	<u>12,810,100</u>	<u>12,963,355</u>	<u>12,943,055</u>	<u>(20,300)</u>
EXPENDITURES				
Current:				
Culture and Recreation	12,885,576	12,935,171	12,656,370	(278,801)
Debt Service:				
Principal Retirement	-	-	443	443
Interest	-	-	1	1
Total Expenditures	<u>12,885,576</u>	<u>12,935,171</u>	<u>12,656,814</u>	<u>(278,357)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(75,476)</u>	<u>28,184</u>	<u>286,241</u>	<u>258,057</u>
Adjustment	(43,478)	(43,478)	(43,478)	-
Fund Balance - Beginning	937,983	937,983	937,983	-
Fund Balance - Ending	<u>\$ 819,029</u>	<u>\$ 922,689</u>	<u>\$ 1,180,746</u>	<u>\$ 258,057</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, 2022

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON A BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Licenses and Permits	\$ 730,000	\$ 730,000	\$ 781,642	\$ 51,642
Intergovernmental	2,317,520	2,393,115	2,419,323	26,208
Charges for Services	24,150,000	24,150,000	27,748,686	3,598,686
Investment Earnings	-	-	702,699	702,699
Miscellaneous	-	-	143,798	143,798
Total Revenues	<u>27,197,520</u>	<u>27,273,115</u>	<u>31,796,148</u>	<u>4,523,033</u>
EXPENDITURES				
Current:				
Sanitation	25,927,900	21,081,096	50,020,921	28,939,825
Total Expenditures	<u>25,927,900</u>	<u>21,081,096</u>	<u>50,020,921</u>	<u>28,939,825</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,269,620</u>	<u>6,192,019</u>	<u>(18,224,773)</u>	<u>(24,416,792)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	75,960	75,960	-
Transfers Out	-	(29,721,000)	(29,721,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(29,645,040)</u>	<u>(29,645,040)</u>	<u>-</u>
Net Change in Fund Balance	<u>1,269,620</u>	<u>(23,453,021)</u>	<u>(47,869,813)</u>	<u>(24,416,792)</u>
Adjustment	29,479,144	29,479,144	29,479,144	-
Fund Balance - Beginning	39,170,512	39,170,512	39,170,512	-
Fund Balance - Ending	<u>\$ 69,919,276</u>	<u>\$ 45,196,635</u>	<u>\$ 20,779,843</u>	<u>\$ (24,416,792)</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, 2022

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON A BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 10,355,578	\$ 10,355,578	\$ 10,355,578	\$ -
Intergovernmental	1,379,302	1,379,302	1,474,423	95,121
Charges for Services	6,935,330	6,935,330	7,284,060	348,730
Investment Earnings	-	-	85,386	85,386
Miscellaneous	-	-	508,458	508,458
Total Revenues	<u>18,670,210</u>	<u>18,670,210</u>	<u>19,707,905</u>	<u>1,037,695</u>
EXPENDITURES				
Current:				
Public Safety	17,990,957	17,990,957	18,017,941	26,984
Total Expenditures	<u>17,990,957</u>	<u>17,990,957</u>	<u>18,017,941</u>	<u>26,984</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>679,253</u>	<u>679,253</u>	<u>1,689,964</u>	<u>1,010,711</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	140,558	140,558	-
Transfers Out	1,637,500	1,124,968	-	(1,124,968)
Total Other Financing Sources (Uses)	<u>1,637,500</u>	<u>1,265,526</u>	<u>140,558</u>	<u>(1,124,968)</u>
Net Change in Fund Balance	<u>2,316,753</u>	<u>1,944,779</u>	<u>1,830,522</u>	<u>(114,257)</u>
Adjustment	404,990	404,990	404,990	-
Fund Balance - Beginning	11,293,551	11,293,551	11,293,551	-
Fund Balance - Ending	<u>\$ 14,015,294</u>	<u>\$ 13,643,320</u>	<u>\$ 13,529,063</u>	<u>\$ (114,257)</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, 2022**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous	\$ 426,756	\$ 426,756	\$ 4,183	\$ (422,573)
Total Revenues	426,756	426,756	4,183	(422,573)
EXPENDITURES				
Current:				
Sanitation	426,756	426,756	174,406	(252,350)
Total Expenditures	426,756	426,756	174,406	(252,350)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(170,223)	(170,223)
Adjustment	2,466	2,466	2,466	-
Fund Balance - Beginning	2,711,288	2,711,288	2,711,288	-
Fund Balance - Ending	\$ 2,713,754	\$ 2,713,754	\$ 2,543,531	\$ (170,223)

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, 2022

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Charges for Services	\$ 8,700	\$ 8,700	\$ 2,840	\$ (5,860)
Sales	986,271	986,271	1,030,302	44,031
Miscellaneous	-	-	2,808	2,808
Total Revenues	994,971	994,971	1,035,950	40,979
EXPENDITURES				
Current:				
General Government	994,971	700,583	700,583	-
Total Expenditures	994,971	700,583	700,583	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	294,388	335,367	40,979
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(126,786)	(126,786)
Total Other Financing Sources (Uses)	-	-	(126,786)	(126,786)
Net Change in Fund Balance	-	294,388	208,581	(85,807)
Adjustment	(208,581)	(208,581)	(208,581)	-
Fund Balance - Beginning	75,000	75,000	75,000	-
Fund Balance - Ending	\$ (133,581)	\$ 160,807	\$ 75,000	\$ (85,807)

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, 2022

	BUDGETED AMOUNTS		ACTUAL AMOUNTS ON A BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 11,250,006	\$ 11,250,006	\$ 11,657,651	\$ 407,645
Intergovernmental	300	300	27,776	27,476
Charges for Services	-	68,152	68,152	-
Rental Income	2,029,668	2,029,668	2,117,911	88,243
Investment Earnings	50,000	50,000	1,090,134	1,040,134
Lease Interest	-	-	24,498	24,498
Miscellaneous	-	-	2,274	2,274
Total Revenues	<u>13,329,974</u>	<u>13,398,126</u>	<u>14,988,396</u>	<u>1,590,270</u>
EXPENDITURES				
Current:				
Transportation	13,329,974	13,427,971	9,160,999	(4,266,972)
Total Expenditures	<u>13,329,974</u>	<u>13,427,971</u>	<u>9,160,999</u>	<u>(4,266,972)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(29,845)	5,827,397	5,857,242
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	3,763,466	3,763,466
Transfers Out	-	-	(2,607,319)	(2,607,319)
Total Other Financing Sources (Uses)	-	-	1,156,147	1,156,147.00
Net Change in Fund Balance	-	(29,845)	6,983,544	7,013,389
Adjustment	749,454	749,454	749,454	-
Fund Balance - Beginning	38,505,039	38,505,039	38,505,039	-
Fund Balance - Ending	<u>\$ 39,254,493</u>	<u>\$ 39,224,648</u>	<u>\$ 46,238,037</u>	<u>\$ 7,013,389</u>

INTERNAL SERVICE FUNDS

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

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

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

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

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

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

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

RAMSEY COUNTY, MINNESOTA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 DECEMBER 31, 2022

STATEMENT 3

	Information Services	General County Buildings	Firearms Range	Fleet Services	Retiree Insurance	Employee Health Insurance	Total Internal Service Funds
ASSETS							
Current Assets:							
Cash and Cash Equivalents	\$ 6,372,843	\$ 48,074,843	\$ 127,247	\$ 3,675,716	\$ 10,375,590	\$ 17,133,018	\$ 85,759,257
Petty Cash and Change Funds	75	-	-	-	-	-	75
Accounts Receivable	-	29,519	-	-	-	-	29,519
Leases Receivable	-	1,305,773	-	-	-	-	1,305,773
Accrued Lease Interest Receivable	-	6,012	-	-	-	-	6,012
Due from Other Governments	-	3,518,325	2,181	40,487	-	-	3,560,993
Prepaid Items	1,266,193	-	-	-	-	-	1,266,193
Inventories	-	-	-	456,287	-	-	456,287
Restricted Cash and Cash Equivalents	-	1,000	-	-	-	-	1,000
Total Current Assets	<u>7,639,111</u>	<u>52,935,472</u>	<u>129,428</u>	<u>4,172,490</u>	<u>10,375,590</u>	<u>17,133,018</u>	<u>92,385,109</u>
Non Current Assets:							
Property Held for Resale	-	467,423	-	-	-	-	467,423
Leases Receivable	-	3,140,093	-	-	-	-	3,140,093
Capital Assets:							
Building Improvements	49,900	11,361,811	-	-	-	-	11,411,711
Improvements Other Than Buildings	13,990	136,077	-	-	-	-	150,067
Machinery and Equipment	8,026,583	733,577	-	27,934,101	-	-	36,694,261
Construction in Progress	-	38,308	-	159,972	-	-	198,280
Less Accumulated Depreciation	(6,725,645)	(9,151,583)	-	(17,610,038)	-	-	(33,487,266)
Total Capital Assets (Net of Accumulated Depreciation)	<u>1,364,828</u>	<u>3,118,190</u>	<u>-</u>	<u>10,484,035</u>	<u>-</u>	<u>-</u>	<u>14,967,053</u>
Total Non Current Assets	<u>1,364,828</u>	<u>6,725,706</u>	<u>-</u>	<u>10,484,035</u>	<u>-</u>	<u>-</u>	<u>18,574,569</u>
Total Assets	<u>9,003,939</u>	<u>59,661,178</u>	<u>129,428</u>	<u>14,656,525</u>	<u>10,375,590</u>	<u>17,133,018</u>	<u>110,959,678</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Pension Outflows	2,302,487	1,446,989	-	502,276	-	-	4,251,752
Deferred OPEB Outflows	284,011	252,225	-	88,604	9,525,363	-	10,150,203
Total Deferred Outflows of Resources	<u>2,586,498</u>	<u>1,699,214</u>	<u>-</u>	<u>590,880</u>	<u>9,525,363</u>	<u>-</u>	<u>14,401,955</u>
LIABILITIES							
Current Liabilities:							
Salaries Payable	514,801	336,778	-	117,081	42,597	-	1,011,257
Accounts Payable	554,712	1,666,891	-	257,171	398,274	5,037,385	7,914,433
Due to Other Governments	7,514	16,453	-	47,734	-	-	71,701
Vacation and Compensatory Time Payable	874,763	540,127	-	263,741	-	-	1,678,631
Payable from Restricted Assets:							
Customer Deposits Payable	-	1,000	-	-	-	-	1,000
Total Current Liabilities	<u>1,951,790</u>	<u>2,561,249</u>	<u>-</u>	<u>685,727</u>	<u>440,871</u>	<u>5,037,385</u>	<u>10,677,022</u>
Non Current Liabilities:							
Compensated Absences Payable	472,498	478,683	-	161,817	-	-	1,112,998
Net Pension Liability	7,337,582	4,660,330	-	1,940,789	-	-	13,938,701
Net OPEB Liability	2,246,586	1,969,507	-	785,081	88,882,382	-	93,883,556
Total Non Current Liabilities	<u>10,056,666</u>	<u>7,108,520</u>	<u>-</u>	<u>2,887,687</u>	<u>88,882,382</u>	<u>-</u>	<u>108,935,255</u>
Total Liabilities	<u>12,008,456</u>	<u>9,669,769</u>	<u>-</u>	<u>3,573,414</u>	<u>89,323,253</u>	<u>5,037,385</u>	<u>119,612,277</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred Lease Inflows	-	4,379,396	-	-	-	-	4,379,396
Deferred OPEB Inflows	572,573	505,956	-	171,492	30,256,199	-	31,506,220
Total Deferred Inflows of Resources	<u>572,573</u>	<u>4,885,352</u>	<u>-</u>	<u>171,492</u>	<u>30,256,199</u>	<u>-</u>	<u>35,885,616</u>
NET POSITION							
Net Investment in Capital Assets	1,364,828	3,118,190	-	10,484,034	-	-	14,967,052
Unrestricted	(2,355,420)	43,687,081	129,428	1,018,465	(99,678,499)	12,095,633	(45,103,312)
Total Net Position	<u>\$ (990,592)</u>	<u>\$ 46,805,271</u>	<u>\$ 129,428</u>	<u>\$ 11,502,499</u>	<u>\$ (99,678,499)</u>	<u>\$ 12,095,633</u>	<u>\$ (30,136,260)</u>

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR YEAR ENDING DECEMBER 31, 2022

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	\$ 26,585,913	\$ 26,550,820	\$ 48,624	\$ 292,714	\$ 15,525,225	\$ 51,728,640	\$ 120,731,936
Sales	-	950	5,410	889,088	-	-	895,448
Rental Income	-	-	-	123,639	-	-	123,639
Lease Interest Revenue	-	81,274	-	-	-	-	81,274
Miscellaneous	6,631	447,205	-	114,293	-	-	568,129
Total Operating Revenues	<u>26,592,544</u>	<u>27,080,249</u>	<u>54,034</u>	<u>1,419,734</u>	<u>15,525,225</u>	<u>51,728,640</u>	<u>122,400,426</u>
OPERATING EXPENSES:							
Personal Services	10,563,499	6,718,238	-	2,508,714	-	-	19,790,451
Other Services and Charges	10,966,125	12,713,084	67,489	1,157,841	-	51,410,259	76,314,798
Supplies	4,926,965	4,398,246	17,648	1,451,958	21	-	10,794,838
Other Postemployment Expenses	-	-	-	-	(11,430,103)	-	(11,430,103)
Depreciation	1,020,737	508,647	-	2,821,059	-	-	4,350,443
Total Operating Expenses	<u>27,477,326</u>	<u>24,338,215</u>	<u>85,137</u>	<u>7,939,572</u>	<u>(11,430,082)</u>	<u>51,410,259</u>	<u>99,820,427</u>
Operating Income (Loss)	<u>(884,782)</u>	<u>2,742,034</u>	<u>(31,103)</u>	<u>(6,519,838)</u>	<u>26,955,307</u>	<u>318,381</u>	<u>22,579,999</u>
NONOPERATING REVENUES (EXPENSES):							
Intergovernmental Revenue	19,300	154,305	-	4,623	-	-	178,228
Investment Earnings	-	-	-	-	215,223	-	215,223
Loss on Disposal of Capital Assets	-	-	-	(21,732)	-	-	(21,732)
Total Nonoperating Revenues (Expenses)	<u>19,300</u>	<u>154,305</u>	<u>-</u>	<u>(17,109)</u>	<u>215,223</u>	<u>-</u>	<u>371,719</u>
Income Before Transfers	<u>(865,482)</u>	<u>2,896,339</u>	<u>(31,103)</u>	<u>(6,536,947)</u>	<u>27,170,530</u>	<u>318,381</u>	<u>22,951,718</u>
Transfers In	45,000	31,221,000	-	7,340,161	-	-	38,606,161
Transfers Out	-	(78,424)	-	-	-	-	(78,424)
Total Transfers	<u>45,000</u>	<u>31,142,576</u>	<u>-</u>	<u>7,340,161</u>	<u>-</u>	<u>-</u>	<u>38,527,737</u>
Change in Net Position	<u>(820,482)</u>	<u>34,038,915</u>	<u>(31,103)</u>	<u>803,214</u>	<u>27,170,530</u>	<u>318,381</u>	<u>61,479,455</u>
Net Position - Beginning	<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>
Net Position - Ending	<u>\$ (990,592)</u>	<u>\$ 46,805,271</u>	<u>\$ 129,428</u>	<u>\$ 11,502,499</u>	<u>\$ (99,678,499)</u>	<u>\$ 12,095,633</u>	<u>\$ (30,136,260)</u>

RAMSEY COUNTY, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR YEAR ENDING DECEMBER 31, 2022

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	\$ 98,706	\$ 2,810,715	\$ 60,092	\$ 1,431,476	\$ -	\$ -	\$ 4,400,989
Receipts from Interfund Services Provided	26,495,875	20,687,535	-	-	15,525,225	51,728,640	114,437,275
Payments to Suppliers	(15,421,706)	(16,409,491)	(88,056)	(2,858,283)	(14,847,953)	(54,522,439)	(104,147,928)
Payments to Employees	(10,789,501)	(6,896,818)	-	(2,488,950)	-	-	(20,175,269)
Payments for Interfund Services Used	(862,699)	(808,160)	-	-	(2,070,792)	-	(3,741,651)
Net Cash Provided (Used) for Operating Activities	<u>(479,325)</u>	<u>(616,219)</u>	<u>(27,964)</u>	<u>(3,915,757)</u>	<u>(1,393,520)</u>	<u>(2,793,799)</u>	<u>(9,226,584)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Intergovernmental Revenue	-	145,217	-	-	-	-	145,217
Transfers In	45,000	31,221,000	-	7,340,161	-	-	38,606,161
Transfers Out	-	(78,424)	-	-	-	-	(78,424)
Net Cash Provided (Used) for Noncapital Financing Activities	<u>45,000</u>	<u>31,287,793</u>	<u>-</u>	<u>7,340,161</u>	<u>-</u>	<u>-</u>	<u>38,672,954</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Purchases of Capital Assets	(649,127)	(30,980)	-	(2,222,076)	-	-	(2,902,183)
Net Cash Provided (Used) for Capital and Related Financing Activities	<u>(649,127)</u>	<u>(30,980)</u>	<u>-</u>	<u>(2,222,076)</u>	<u>-</u>	<u>-</u>	<u>(2,902,183)</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment Earnings	-	-	-	-	215,223	-	215,223
Net Increase (Decrease) in Cash and Cash Equivalents	(1,083,452)	30,640,594	(27,964)	1,202,328	(1,178,297)	(2,793,799)	26,759,410
Cash and Cash Equivalents, January 1	7,456,295	17,435,249	155,211	2,473,388	11,553,887	19,926,817	59,000,847
Cash and Cash Equivalents, December 31	<u>6,372,843</u>	<u>48,075,843</u>	<u>127,247</u>	<u>3,675,716</u>	<u>10,375,590</u>	<u>17,133,018</u>	<u>85,760,257</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:							
Operating Income (Loss)	(884,782)	2,742,034	(31,103)	(6,519,838)	26,955,307	318,381	22,579,999
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:							
Depreciation Expense	1,020,737	508,647	-	2,821,059	-	-	4,350,443
Changes in Assets and Liabilities:							
(Increase) Decrease in Leases Receivable	-	-	-	-	-	-	-
(Increase) Decrease in Accounts Receivable	2,036	(24,485)	-	-	-	-	(22,449)
(Increase) Decrease in Interest Receivable	-	(6,012)	-	-	-	-	(6,012)
(Increase) Decrease in Due from Other Funds	-	-	-	2,000	-	-	2,000
(Increase) Decrease in Due from Other Governments	-	(3,485,033)	6,059	9,742	-	-	(3,469,232)
(Increase) Decrease in Prepaid Items	(67,632)	-	-	-	-	-	(67,632)
(Increase) Decrease in Inventories	-	-	-	(391,575)	-	-	(391,575)
(Increase) Decrease in Deferred Pension Outflows	989,934	316,265	-	237,114	-	-	1,543,313
(Increase) Decrease in Deferred OPEB Outflows	(158,003)	(119,483)	-	(49,908)	(5,134,704)	-	(5,462,098)
Increase (Decrease) in Salaries Payable	27,959	11,200	-	(5,280)	(52,442)	-	(18,563)
Increase (Decrease) in Accounts Payable	(321,412)	(84,722)	(2,920)	105,146	(1,431,152)	(3,112,180)	(4,847,240)
Increase (Decrease) in Due to Other Governments	(2,270)	(21,599)	-	37,945	-	-	14,076
Increase (Decrease) in Vacation and Compensatory Time Payable	69,809	52,070	-	50,453	-	-	172,332
Increase (Decrease) in Deferred Leases Inflows	-	(2,060,128)	-	-	-	-	(2,060,128)
Increase (Decrease) in Compensated Absences Payable	17,454	31,291	-	28,353	-	-	77,098
Increase (Decrease) in Net Pension Liability	3,687,246	2,128,822	-	883,191	-	-	6,699,259
Increase (Decrease) in Net OPEB Liability Payable	542,853	410,510	-	171,470	19,726,363	-	20,851,196
Increase (Decrease) in Deferred Pension Inflows	(4,017,385)	(1,961,249)	-	(857,877)	-	-	(6,836,511)
Increase (Decrease) in Deferred OPEB Inflows	(1,385,869)	(1,048,005)	-	(437,752)	(41,456,892)	-	(44,328,518)
Net Cash Provided (Used) by Operating Activities	<u>\$ (479,325)</u>	<u>\$ (2,609,877)</u>	<u>\$ (27,964)</u>	<u>\$ (3,915,757)</u>	<u>\$ (1,393,520)</u>	<u>\$ (2,793,799)</u>	<u>\$ (11,220,242)</u>
Schedule of non-cash capital and related activities:							
Net book value of capital assets disposed							
Machinery and Equipment	-	-	-	21,732	-	-	21,732

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, 2022

	Custodial Funds					
	Taxes and Penalties	State License and Fees	Joint Powers	Local Collaborative	Lake Owasso Residence	Total Other Custodial Funds
ASSETS						
Cash and Pooled Investments	\$ 18,084,443	\$ 2,816,964	\$ 47,448	\$ 3,884,928	\$ 121,365	\$ 24,955,148
Petty Cash and Change Funds	-	-	-	-	5,275	5,275
Accounts Receivable	2,677	27,523	-	1,517,509	-	1,547,709
Due from Other Governments	17,260	4,000	-	-	-	21,260
Total Assets	<u>18,104,380</u>	<u>2,848,487</u>	<u>47,448</u>	<u>5,402,437</u>	<u>126,640</u>	<u>26,529,392</u>
LIABILITIES						
Accounts Payable	58,194	24,478	12,696	115,301	1,198	211,867
Due to Other Governments	-	65,696	-	15,021	-	80,717
Total Liabilities	<u>58,194</u>	<u>90,174</u>	<u>12,696</u>	<u>130,322</u>	<u>1,198</u>	<u>292,584</u>
NET POSITION						
Restricted for:						
Individuals, Organizations, and Other Governments	18,046,186	2,758,313	34,752	5,272,115	125,442	26,236,808
Total Net Position	<u>\$ 18,046,186</u>	<u>\$ 2,758,313</u>	<u>\$ 34,752</u>	<u>\$ 5,272,115</u>	<u>125,442</u>	<u>26,236,808</u>

RAMSEY COUNTY, MINNESOTA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR YEAR ENDING DECEMBER 31, 2022

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,722	\$ 46,594	136,316
Property Taxes Collected for Other Governments	921,951,668	-	-	-	-	-	-	\$ 921,951,668
Other Taxes and Fees for Other Governments	3,165,572	24,998,247	-	-	-	-	-	28,163,819
Investment Earnings	-	131,022	-	-	-	2,951	59	134,032
Miscellaneous	-	818,008	292,826	3,885,563	-	-	-	4,996,397
Total Additions	925,117,240	25,947,277	292,826	3,885,563	-	92,673	46,653	955,382,232
DEDUCTIONS								
Payments to Clients or on Behalf of Clients	-	-	-	-	-	119,325	89,163	208,488
Payments to Other Entities	534,467	56,906	270,027	3,635,651	-	-	-	4,497,051
Payments of Property Taxes to Other Governments	921,775,283	26,778,755	-	-	-	-	-	948,554,038
Payments to State	945,669	753,432	-	-	-	-	-	1,699,101
Total Deductions	923,255,419	27,589,093	270,027	3,635,651	-	119,325	89,163	954,958,678
Net increase (decrease) in fiduciary net position	1,861,821	(1,641,816)	22,799	249,912	-	(26,652)	(42,510)	423,554
Net Position - Beginning	16,184,365	4,400,129	11,953	5,022,203	-	152,094	42,510	25,813,254
Net Position - Ending	\$ 18,046,186	\$ 2,758,313	\$ 34,752	\$ 5,272,115	\$ -	\$ 125,442	\$ -	\$ 26,236,808

SUPPLEMENTARY
SCHEDULES

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF INTERGOVERNMENTAL REVENUES
 ALL FUND TYPES
 FOR THE YEAR ENDED DECEMBER 31, 2022

	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
Shared Revenue and Appropriations:									
State-									
Highway Users Tax	\$ 14,472,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aquatic Invasive Species	295,743	-	-	-	-	-	-	-	-
Market Value Homestead Credit	355	-	-	-	-	-	-	-	30
Disparity Reduction Aid	244,462	-	-	-	-	-	-	-	-
County Program Aid	19,820,464	771,306	-	-	-	-	-	-	-
Police Aid	1,550,294	-	-	-	-	-	-	-	-
Enhanced 911	-	-	-	-	-	-	-	1,474,423	-
Out of Home Placement Aid	110,317	-	-	-	-	-	-	-	-
Local Performance Aid	25,000	-	-	-	-	-	-	-	-
PERA Pension Contribution	812,014	-	-	-	-	-	-	-	-
Total Shared Revenue	37,330,871	771,306	-	-	-	-	-	1,474,423	30
Reimbursement for Services:									
State-									
Minnesota Department of Human Services	15,056,623	-	-	-	-	-	-	-	-
Total Reimbursement for Services	15,056,623	-	-	-	-	-	-	-	-
Grants:									
State-									
Minnesota Department of Agriculture	-	-	-	-	-	-	-	-	-
Board of Water and Soil Resources	391,149	-	-	-	-	-	-	-	-
Commerce	654,847	-	-	-	-	-	-	-	-
Education	1,163	-	-	-	-	-	-	-	-
Public Safety	922,329	-	-	-	-	-	-	-	-
Health	6,244,017	-	-	-	-	-	-	-	-
Natural Resources	593,238	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-
Justice	-	-	-	-	-	-	-	-	-
Corrections	10,944,277	-	-	-	-	-	-	-	-
Human Services	43,849,641	-	-	-	2,139,665	-	-	-	-
Veteran Affairs	22,500	-	-	-	-	-	-	-	-
Housing Finance	1,786,221	-	-	-	-	-	-	-	-
Employment & Economic Development	-	-	-	-	1,308,714	-	-	-	-
Pollution Control	-	-	2,419,323	-	-	-	-	-	-
Trial Courts	-	-	-	-	-	902,824	-	-	-
Public Defense Board	-	-	-	-	-	-	1,150,799	-	-
Miscellaneous Boards	232,600	-	-	-	-	-	-	-	-
Total State	65,641,982	-	2,419,323	-	3,448,379	902,824	1,150,799	-	-
Federal-									
Department of Agriculture	11,808,409	-	-	-	283,805	-	-	-	-
Housing and Urban Development	6,482,250	-	-	1,248,715	-	-	-	-	-
Justice	1,234,210	-	-	-	-	-	-	-	-
Labor	-	-	-	-	1,891,005	-	-	-	-
Transportation	34,487	-	-	-	-	-	-	-	-
Treasury	21,705,306	-	-	-	369,891	-	-	-	-
Election Assistance Commission	146,876	-	-	-	-	-	-	-	-
Executive Office of the President	347,057	-	-	-	-	-	-	-	-
Health and Human Services	59,448,303	-	-	-	16,914,305	-	-	-	-
Homeland Security	2,741,274	-	-	-	-	-	-	-	-
Total Federal	103,948,172	-	-	1,248,715	19,459,006	-	-	-	-
Local	3,885,816	267,314	-	-	-	-	-	-	-
Total Grants	173,475,970	267,314	2,419,323	1,248,715	22,907,385	902,824	1,150,799	-	-
Excess Tax Increment	478,609	-	-	-	-	-	-	-	-
Payments in lieu of taxes	270,384	1,415	-	10,682	-	-	-	-	27,746
Total Intergovernmental Revenue	\$ 226,612,457	\$ 1,040,035	\$ 2,419,323	\$ 1,259,397	\$ 22,907,385	\$ 902,824	\$ 1,150,799	\$ 1,474,423	\$ 27,776

(Continued)

	Special Revenue Funds			Debt Service Fund	Regional Railroad Authority Capital Projects Fund	Capital Projects Fund	Enterprise Funds	Internal Service Funds	Total All Funds
	Sheriff Sheriff	Parks and Recreation	Special Revenue Total						
Shared Revenue and Appropriations:									
State-									
Highway Users Tax	\$ -	\$ -	\$ -	\$ 248,758	\$ -	\$ 24,229,327	\$ -	\$ -	\$ 38,950,307
Aquatic Invasive Species	-	-	-	-	-	-	-	-	295,743
Market Value Homestead Credit	-	-	30	-	-	-	-	-	385
Disparity Reduction Aid	-	-	-	17,586	-	-	-	-	262,048
County Program Aid	-	-	771,306	-	-	-	-	-	20,591,770
Police Aid	-	-	-	-	-	-	489,562	-	2,039,856
Enhanced 911	-	-	1,474,423	-	-	-	-	-	1,474,423
Out of Home Placement Aid	-	-	-	-	-	-	-	-	110,317
Local Performance Aid	-	-	-	-	-	-	-	-	25,000
PERA Pension Contribution	-	-	-	-	-	-	39,494	33,011	884,519
Total Shared Revenue	-	-	2,245,759	266,344	-	24,229,327	529,056	33,011	64,634,368
Reimbursement for Services:									
State-									
Minnesota Department of Human Services	-	-	-	-	-	-	-	-	15,056,623
Total Reimbursement for Services	-	-	-	-	-	-	-	-	15,056,623
Grants:									
State-									
Minnesota Department of Agriculture	-	-	-	-	-	-	-	-	-
Board of Water and Soil Resources	-	-	-	-	-	-	-	-	391,149
Commerce	-	-	-	-	-	-	-	-	654,847
Education	-	-	-	-	-	-	-	-	1,163
Public Safety	-	-	-	-	-	-	-	-	922,329
Health	-	-	-	-	-	-	10,000	-	6,254,017
Natural Resources	-	-	-	-	-	-	-	-	593,238
Transportation	-	-	-	-	-	232,916	-	-	232,916
Justice	-	-	-	-	-	-	-	52,629	52,629
Corrections	-	-	-	-	-	-	-	-	10,944,277
Human Services	-	-	2,139,665	-	-	-	-	-	45,989,306
Veteran Affairs	-	-	-	-	-	-	-	-	22,500
Housing Finance	-	-	-	-	-	-	-	-	1,786,221
Employment & Economic Development	-	-	1,308,714	-	-	-	-	-	1,308,714
Pollution Control	-	-	2,419,323	-	-	-	-	-	2,419,323
Trial Courts	-	-	902,824	-	-	-	-	-	902,824
Public Defense Board	-	-	1,150,799	-	-	-	-	-	1,150,799
Miscellaneous Boards	-	-	-	-	-	-	-	-	232,600
Total State	-	-	7,921,325	-	-	232,916	10,000	52,629	73,858,852
Federal-									
Department of Agriculture	-	-	283,805	-	-	-	-	-	12,092,214
Housing and Urban Development	-	-	1,248,715	-	-	-	-	-	7,730,965
Justice	30,497	-	30,497	-	-	-	-	-	1,264,707
Labor	-	-	1,891,005	-	-	-	-	-	1,891,005
Transportation	-	-	-	-	172,056	2,651,218	-	-	2,857,761
Treasury	-	-	369,891	-	-	-	-	-	22,075,197
Election Assistance Commission	-	-	-	-	-	-	-	-	146,876
Executive Office of the President	-	-	-	-	-	-	-	-	347,057
Health and Human Services	-	-	16,914,305	-	-	-	-	-	76,362,608
Homeland Security	-	-	-	-	-	-	-	-	2,741,274
Total Federal	30,497	-	20,738,218	-	172,056	2,651,218	-	-	127,509,664
Local									
Total Grants	30,497	580,066	29,506,923	-	172,056	13,117,532	10,000	145,217	216,427,698
Excess Tax Increment	-	-	-	-	-	-	-	-	478,609
Payments in lieu of taxes	-	-	39,843	20,955	-	-	-	-	331,182
Total Intergovernmental Revenue	\$ 30,497	\$ 580,066	\$ 31,792,525	\$ 287,299	\$ 172,056	\$ 37,346,859	\$ 539,056	\$ 178,228	\$ 296,928,480

RAMSEY COUNTY, MINNESOTA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED DECEMBER 31, 2022

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	\$ 21,839	\$ -
National School Lunch Program	10.555	ED-02381-01E	43,690	-
COVID-19 National School Lunch Program	10.555	None Provided	5,351	-
(Total National School Lunch Program 10.555 \$49,041)				
Passed Through Minnesota Department of Health:				
Special Supplemental Nutrition Program for Women, Infants and Children	10.557	150371	3,948,129	-
Special Supplemental Nutrition Program for Women, Infants and Children	10.557	150652	192,375	-
(Total Special Supplemental Nutrition Program for Women, Infants and Children 10.557 \$4,140,504)				
Passed Through Minnesota Department of Human Services:				
<i>SNAP Cluster</i>				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	222MN101S2520	15,900	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	222MN101S2514	7,583,552	-
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	222MN127Q7503	267,905	-
(Total State Administrative Matching Grants for the Supplemental Nutrition Assistance Program 10.561 \$7,867,357)				
Passed Through Minnesota Department of Agriculture:				
WIC Farmers' Market Nutrition Program (FMNP)	10.572	B0417F172615	13,473	-
Total Department of Agriculture			12,092,214	-
Department of Housing and Urban Development				
Direct				
<i>CDBG - Entitlement Grants Cluster</i>				
Community Development Block Grants/Entitlement Grants	14.218		1,335,097	1,186,857
(Total Community Development Block Grants/Entitlement Grants 14.218 \$1,368,159)				
Continuum of Care Program	14.267		251,681	-
Passed Through Dakota County Community Development Agency				
Home Investment Partnerships Program	14.239	M17DC270203	610,479	-
Passed Through the City of St. Paul, Minnesota:				
<i>CDBG - Entitlement Grants Cluster</i>				
Community Development Block Grants/Entitlement Grants	14.218	Not Provided	33,062	-
(Total Community Development Block Grants/Entitlement Grants 14.218 \$1,368,159)				
Emergency Solutions Grant Program	14.231	E-20-MC-27-0007	260,564	254,464
Emergency Solutions Grant Program	14.231	E-21-MC-27-0007	514,583	506,926
Emergency Solutions Grant Program	14.231	E-20-MW-27-0007	4,725,499	4,704,976
(Total Emergency Solutions Grant Program 14.231 \$5,500,646)				
Total Department of Housing and Urban Development			7,730,965	6,653,223
Department of Justice				
Direct				
Coronavirus Emergency Supplemental Funding Program	16.034		58,008	-
State Criminal Alien Assistance Program	16.606		46,622	-
Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus	16.525		3,340	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738		38,349	-
(Total Edward Byrne Memorial Justice Assistance Grant Program 16.738 \$208,017)				
Passed Through Minnesota Department of Public Safety:				
Crime Victim Assistance	16.575	A-CVS-2022-RAMSEYAO	181,619	-
Crime Victim Assistance	16.575	A-CVS-2022-RAMS-SOS	398,621	-
(Total Crime Victim Assistance 16.575 \$580,240)				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	F-JAGRE-2022-RAMSEYAO	122,932	-
(Total Edward Byrne Memorial Justice Assistance Grant Program 16.738 \$208,017)				
Violence Against Women Formula Grants	16.588	F-VAWA-2021-RAMSEYAO	223,528	-
Violence Against Women Formula Grants	16.588	A-SMART-2021-RAMS-SOS	24,367	-
(Total Violence Against Women Formula Grants 16.588 \$247,895)				
Passed Through the Department of Health:				
Children of Incarcerated Parents	16.831	None Provided	3,000	-
Passed Through the City of St Paul, Minnesota:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	A-JAG-2022-RAMSEYCC	46,736	-
(Total Edward Byrne Memorial Justice Assistance Grant Program 16.738 \$208,017)				
Total Department of Justice			1,147,122	-
Department of Labor				
Passed Through Minnesota Department of Employment and Economic Development:				
<i>WIOA Cluster</i>				
WIA - Adult Program	17.258	1153100	451,475	-
WIA - Adult Program	17.258	2153100	44,576	-
(Total WIA - Adult Program 17.258 \$496,051)				
WIA Youth Activities	17.259	0153600	243,724	135,883
WIA Youth Activities	17.259	1153600	488,098	488,098
(Total WIA Youth Activities 17.259 \$731,822)				
WIA Dislocated Worker Formula Grants	17.278	1158000	378,580	76,560
WIA Dislocated Worker Formula Grants	17.278	2158000	41,390	-
(Total WIA - Dislocated Worker Formula Grants 17.278 \$419,970)				
COVID-19 Workforce Investment Act (WIA) National Emergency Grants	17.277	1150100	69,566	-
Total Department of Labor			1,717,409	700,541
Department of Transportation				
Passed Through the Minnesota Department of Transportation:				
<i>Highway Planning and Construction Cluster</i>				
Highway Planning and Construction	20.205	1030062	2,651,218	-

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, 2022

Federal Grantor Pass Through Agency Program or Cluster Title	Federal Assistance Listing	Pass-Through Grant Number	Expenditures	Passed Through to Subrecipients
Passed Through Minnesota Department of Public Safety: Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	None Provided	18,448	-
Passed Through the Metropolitan Council: <i>Federal Transit Cluster</i> Federal Transits - Capital Investment Grants	20.500	None Provided	172,056	-
Passed Through the City of St. Paul, Minnesota: <i>Highway Safety Cluster</i> State and Community Highway Safety	20.600	SPEED21-2021-SSPD-004	6,076	-
National Priority Safety Programs	20.616	None Provided	9,963	-
Total Department of Transportation			2,857,761	-
Department of Treasury				
Direct				
COVID-19 - Emergency Rental Assistance Program	21.023		6,470,692	5,741,917
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds (Total COVID-19 - Coronavirus State and Local Fiscal Recovery Funds 21.027 \$15,554,505)	21.027		15,489,705	-
Local Assistance and Tribal Consistency Fund (LATCF)	21.032		50,000	-
Passed Through the St. Paul Public Schools: COVID-19 - Coronavirus State and Local Fiscal Recovery Funds (Total COVID-19 - Coronavirus State and Local Fiscal Recovery Funds 21.027 \$15,554,505)	21.027	None Provided	64,800	-
Total Department of Treasury			22,075,197	5,741,917
Election Assistance Commission				
Passed Through the Secretary of State: COVID-19 -2018 HAVA Election Security Grants	90.404	None Provided	146,876	-
Total Election Assistance Commission			146,876	-
Department of Health and Human Services				
Direct				
Family Planning - Services	93.217		1,052,560	-
Passed Through Minnesota Department of Human Services: Guardianship Assistance	93.090	2201MNGARD	37,217	-
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	H79SM080155	40,856	-
Promoting Safe and Stable Families	93.556	2101MNFPS5	169,996	-
Temporary Assistance for Needy Families (Total Temporary Assistance for Needy Families 93.558 \$15,951,661)	93.558	2201MNTANF	14,956,929	6,249,161
Child Support Enforcement	93.563	2201MNCSES	11,887,884	-
Child Support Enforcement (Total Child Support Enforcements 93.563 \$12,846,483)	93.563	2201MNCES1	958,599	-
Refugee and Entrant Assistance - State Administered Programs <i>CCDF Cluster</i>	93.566	2201MNRDMA	18,760	-
Child Care and Development Block Grant	93.575	2201MNCCDF	1,219,064	-
Community-Based Child Abuse Prevention Grants	93.590	2102MNBCAP	257,696	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	2201MNCWSS	68,266	-
Foster Care - Title IV-E	93.658	2201MNFOST	4,779,025	-
Adoption Assistance	93.659	2201MNADPT	263,388	-
Emergency Grants to Address Mental and Substance Use Disorders During COVID-19	93.665	None Provided	195,522	-
Social Services Block Grant	93.667	2201MNSOSR	3,574,662	-
Child Abuse and Neglect State Grants	93.669	2201MNNCAN	93,399	-
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	2201MNCILP	57,384	-
COVID-19 John H. Chafee Foster Care Program for Successful Transition to Adulthood (Total John H. Chafee Foster Care Program for Successful Transition to Adulthood 93.674 \$188,513)	93.674	2201MNCILP	131,129	-
Children's Health Insurance Program	93.767	2205MN5021	129,104	-
<i>Medicaid Cluster</i>				
Medical Assistance Program	93.778	2205MN5ADM	23,805,887	-
Medical Assistance Program (Total Medical Assistance Program 93.778 \$23,825,546)	93.778	2205MN5MAP	19,659	-
Opioid STR	93.788	H79T108174	289,466	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	B08T1010027/B08T1083047	926,156	-
Passed Through Minnesota Department of Health: Public Health Emergency Preparedness	93.069	NU90TP921911-01-00	168,304	-
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	93.074	None Provided	346,647	-
Project Grants and Cooperative Agreement for Tuberculosis Control Programs	93.116	U52PS004701-03	11,000	-
Injury Prevention and Control Research and State and Community Based Programs	93.136	None Provided	15,039	-
Early Hearing Detection and Intervention	93.251	H61MC00035-16-02	36,735	-
Immunization Cooperative Agreements	93.268	67543	186,921	-
COVID-19 Immunization Cooperative Agreements (Total Immunization Cooperative Agreements 93.268 \$1,539,162)	93.268	67543	1,352,241	-
Early Hearing Detection and Intervention Information System (EHDI-IS) Surveillance Program	93.314	None Provided	2,411	-
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	NU5OCK000508	1,081,291	-
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	None Provided	78,363	-
Innovative State and Local Public Health Strategies to Prevent and Manage Diabetes and Heart Disease and Stroke	93.435	12-700-00093	269,737	-
State Physical Activity and Nutrition (SPAN)	93.439	None Provided	26,019	-
Temporary Assistance for Needy Families (Total Tempory Assistance for Needy Families 93.558 \$15,951,661)	93.558	2201MNTANF	994,732	-
Maternal, Infant and Early Childhood Home Visiting Grant	93.870	118110	1,491,416	-
HIV Care Formula Grants	93.917	None Provided	103,950	-

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, 2022**

SCHEDULE 19
(Continued)

Federal Grantor Pass Through Agency Program or Cluster Title	Federal Assistance Listing	Pass-Through Grant Number	Expenditures	Passed Through to Subrecipients
HIV Prevention Activities - Health Department Based	93.940	38884	134,761	-
Maternal and Child Health Services Block Grant to the States	93.994	86857	626,734	-
Preventative Health Services-Sexually Transmitted Diseases Control Grants	93.977	None Provided	171,610	-
Passed Through Asian & Pacific Islander American Health Forum: Strengthening Public Health Systems and Services Through National Partnerships to Improve and Protect the Nation's Health	93.421	None Provided	10,000	-
Total Department of Health and Human Services			72,040,519	6,249,161
Executive Office of the President				
Direct				
High Intensity Drug Trafficking Areas Program	95.001		347,057	87,829
Total Executive Office of the President			347,057	87,829
Department of Homeland Security				
Passed Through Minnesota Department of Public Safety: Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	None Provided	1,670,972	-
Emergency Management Performance Grants	97.042	EMPG-2019-RAMSEYCO	300,575	-
Homeland Security Grant Program	97.067	A-UASI-2019-RAMSEYCO	449,021	-
Homeland Security Grant Program	97.067	A-UASI-2020-RAMSEYCO	239,454	-
Homeland Security Grant Program (Total Homeland Security Grant Program 97.067 \$733,208)	97.067	A-UASI-2021-RAMSEYCO	44,733	-
Passed Through Minnesota Department of Natural Resources: Boating Safety Financial Assistance	97.012	R29G40CGFFY22	36,519	-
Total Department of Homeland Security			2,741,274	-
Total Federal Awards			\$ 122,896,394	\$ 19,432,671
Totals by Cluster				
Total expenditures for Child Nutrition Cluster			\$ 70,880	
Total expenditures for SNAP Cluster			7,867,357	
Total expenditures for CDBG - Entitlement Grants Cluster			1,368,159	
Total expenditures for WIOA Cluster			1,647,843	
Total expenditures for Highway Planning and Construction Cluster			2,651,218	
Total expenditures for Federal Transit Cluster			172,056	
Total expenditures for Highway Safety Cluster			16,039	
Total expenditures for CCDF Cluster			1,219,064	
Total expenditures for Medicaid Cluster			23,825,546	

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

RAMSEY COUNTY, MINNESOTA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2022

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, 2022. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Ramsey County, it is not intended to and does not present the financial position, changes in net position, or cash flows of Ramsey County.

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

2. De Minimis Cost Rate

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

RAMSEY COUNTY, MINNESOTA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2022

3. Reconciliation to Schedule of Intergovernmental Revenues

Federal grant revenue per Schedule of Intergovernmental Revenues	\$ 127,509,664
Grants received more than 60 days after year-end, deferred in 2022	
State Criminal Alien Assistance Program	26,714
Stephanie Tubbs Jones Child Welfare Services Program	28,115
John H. Chafee Foster Care Program for Successful Transition to Adulthood	10,182
Maternal and Child Health Services Block Grant to the States	584
Temporary Assistance for Needy Families	1,586
HIV Prevention Activities - Health Department Based	321
Grants deferred in 2021, recognized as revenue in 2022	
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)
Expenditures Per Schedule of Expenditures of Federal Awards	<u>\$ 122,896,394</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>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>	<u>2022</u>
Governmental activities			*	**	***		****			
Net Investment in Capital Assets	\$ 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	\$ 734,879,114
Restricted	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	318,722,631
Unrestricted	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	69,561,233
Total governmental activities net position	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	1,123,162,978
Business-type activities										
Net Investment in Capital Assets	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	3,292,912
Unrestricted	(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)	(17,356,948)
Total business-type activities net position	(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)	(14,064,036)
Primary government										
Net Investment in Capital Assets	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	738,172,026
Restricted	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	318,722,631
Unrestricted	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	52,204,285
Total primary government net position	\$ 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	\$ 1,109,098,942

* 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.

Unaudited

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

TABLE II

(accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
General government	\$ 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	\$ 355,297,267
Public safety	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	130,139,453
Transportation	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	84,085,151
Sanitation	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	16,249,042
Health	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	37,314,894
Human services	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	193,721,834
Culture and recreation	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	51,410,219
Conservation of natural resources	319,019	318,442	300,474	246,518	8,733	874,211	2,010,946	1,052,049	1,067,872	1,089,912
Economic development and assistance	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	64,832,144
Interest	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	5,472,218
Total governmental activities expenses	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	939,612,134
Business-type activities:										
Lake Owasso Residence	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	11,939,000
Ramsey County Care Center	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	5,353,804
Ponds at Battle Creek	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	6,730,650	7,033,709	6,804,427	7,652,534	7,593,718	8,770,220	9,553,941	10,189,042	9,944,342	11,663,071
Total business-type activities expenses	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	28,955,875
Total primary government expenses	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	968,568,009
Program Revenues										
Governmental activities:										
Charges for Services										
General government	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	170,883,196
Public safety	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	15,910,683
Transportation	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	588
Sanitation	18,420,680	18,549,765	17,171,481	21,285,197	20,211,318	22,053,294	24,512,798	23,899,637	24,649,563	28,678,309
Health	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	6,778,315
Human services	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	6,375,747
Culture and recreation	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	16,027,194
Conservation of natural resources	-	4,098	-	-	-	784,010	497,412	448,137	484,333	435,123
Economic development and assistance	1,674,251	784,359	859,614	910,671	1,003,228	1,527,828	-	2,131,066	666,919	2,554,292
Operating grants and contributions:										
General government	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	47,475,408
Public safety	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	17,487,061
Transportation	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	57,316,000
Sanitation	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	2,419,323
Health	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	22,194,301
Human services	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	91,209,387
Culture and recreation	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	3,629,800
Conservation of natural resources	-	-	-	-	-	540,494	1,536,661	519,229	569,398	911,116
Economic development and assistance	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	33,366,687
Capital grants and contributions:										
Transportation	31,533,762	1,721,516	3,124,690	4,677,295	1,661,359	2,850,779	368,628	-	-	-
Health	-	-	-	-	-	-	-	-	-	-
Culture and recreation	1,200,863	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	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	523,652,530

Unaudited

TABLE II
(Continued)

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

(accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-type activities:										
Charges for Services										
Lake Owasso Residence	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	10,034,631
Ramsey County Care Center	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	4,253,565
Ponds at Battle Creek	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	6,428,364	6,591,888	6,839,231	7,097,088	7,248,181	8,527,694	10,026,152	9,642,958	10,591,426	10,746,295
Operating grants and contributions:										
Lake Owasso Residence	19,968	19,968	19,968	19,968	19,968	19,968	19,968	9,984	10,032	17,741
Ramsey County Care Center	33,778	33,778	33,778	33,778	33,778	33,778	33,778	168,946	14,365	31,750
Law Enforcement Services	256,555	335,206	250,546	250,546	378,838	343,512	440,884	485,403	470,212	489,565
Capital grants and contributions:										
Ramsey County Care Center	-	-	176,099	-	-	-	-	-	-	-
Ponds at Battle Creek	30,290	-	-	-	-	-	-	-	-	-
Vadnais Sports Center	-	-	-	-	-	550	-	-	-	-
Total business-type activities program revenues	28,946,784	30,823,281	32,561,920	33,040,012	33,225,764	36,167,952	36,540,776	35,064,241	34,443,879	25,573,547
Total primary government program revenues	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	549,226,077
Net (Expense)/Revenue										
Governmental activities	(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)	(415,959,604)
Business-type activities	(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)	(3,382,328)
Total primary government net expense	(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)	(419,341,932)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	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	379,336,800
Wheelage taxes	-	3,883,855	4,184,673	4,133,227	4,168,005	8,282,277	8,552,797	8,207,953	8,421,861	7,463,994
Transportation sales and use tax	-	-	-	-	-	43,476,884	46,200,789	42,128,036	46,148,965	53,981,926
Grants and contributions not restricted to specific programs	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	22,287,321
Investment earnings (loss)	(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)	3,086,450
Gain/(Loss) on disposal/sale of capital assets	106,211	383,780	239,872	12,168	183,066	361,037	(10,073)	-	-	258,872
Lease Interest	-	-	-	-	-	-	-	-	-	27,863
Transfers	(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)	(7,084,381)
Total governmental activities	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	459,358,845
Business-type activities:										
Grants and contributions not restricted to specific programs	-	-	-	69,592	5,287	92,133	27,333	35,368	-	-
Investment earnings	39,366	31,545	43,520	82,355	90,215	23,084	14,266	9,058	(22,609)	(24,661)
Gain/(Loss) on disposal/sale of capital assets	13,818	36,862	(30,674)	26,575	1,429	23,154	-	-	-	-
Transfers	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	7,084,381
Total business-type activities	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	7,059,720
Total primary government	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	466,418,565
Change in Net Position										
Governmental activities	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	43,399,241
Business-type activities	(113,810)	(549,752)	2,684,457	(1,593,949)	(1,240,469)	4,930,296	351,549	(3,718,291)	3,320,855	3,677,392
Total primary government	\$ 20,935,374	\$ 9,784,926	\$ 25,523,013	\$ (12,205,330)	\$ 21,563,614	\$ 105,916,521	\$ 75,984,823	\$ 146,445,415	\$ 98,989,039	\$ 47,076,633

Unaudited

TABLE III

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

(modified accrual basis of accounting)

	<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>	<u>2022</u>
General Fund										
Nonspendable	\$ 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	\$ 23,613,251
Restricted	175,122	183,534	192,399	3,446,383	4,310,129	5,211,009	16,968,105	38,519,518	11,213,382	13,066,842
Committed	2,042,509	1,693,743	1,693,743	-	-	1,693,743	1,693,743	14,231,110	-	-
Assigned	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	48,128,388
Unassigned	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	138,717,026
Total General Fund	<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>	<u>223,525,507</u>
All Other Governmental Funds										
Nonspendable	199,071	7,892	5,141	2,195	2,195	2,195	2,045	-	-	-
Restricted	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	351,175,563
Committed	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	30,766,911
Assigned	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	91,882,243
Unassigned	(3,266,335)	-	4,618,069	(144,202)	(5,278,548)	(3,319,770)	-	-	(3,292,250)	-
Total all other governmental funds	<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>	<u>\$ 473,824,717</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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Property taxes	\$ 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	\$ 381,883,530
Transportation sales and use tax	-	-	-	-	-	43,476,884	46,200,789	42,128,036	46,148,965	53,981,926
Licenses and permits	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	1,953,831
Intergovernmental	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	296,211,196
Private grants and donations	476,655	377,992	895,221	459,225	447,401	857,597	422,752	575,260	724,310	816,776
Charges for services	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	91,585,025
Fines and forfeitures	884,816	1,070,054	1,098,169	930,690	742,084	926,781	770,616	590,662	342,139	385,450
Sales	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	2,931,940
Rental income	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	3,096,745
Investment earnings	(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)	(7,033)
Lease Interest Revenue	-	-	-	-	-	-	-	-	-	27,863
Settlements	-	-	-	-	-	-	-	-	-	3,086,450
Program recoveries	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	2,824,932
Miscellaneous	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	202,584,031
Total revenues	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	1,041,362,662
Expenditures										
General government	97,216,767	90,621,432	98,190,690	98,409,399	102,826,083	107,961,283	301,689,666	321,494,826	327,783,039	344,736,101
Public safety	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	148,867,724
Transportation	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	67,008,478
Sanitation	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	20,713,716
Health	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	40,800,938
Human services	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	208,870,040
Culture and recreation	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	26,992,308
Conservation of natural resources	39,225	42,133	43,352	32,929	43,037	888,660	2,002,127	1,009,098	1,052,230	1,078,499
Economic development and assistance	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	50,939,202
Capital outlay	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	52,998,045
Debt service:										
Bond issuance costs	352,841	298,047	169,555	472,717	-	303,858	100,740	694,278	794,490	128,404
Principal	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	39,297,483
Interest	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	6,687,723
Total expenditures	625,763,189	615,798,567	622,565,881	660,745,484	635,034,874	657,471,285	890,095,765	991,758,169	990,405,869	1,009,118,661
Excess of revenues over (under) expenditures	(37,718,344)	1,939,828	6,570,080	(10,977,091)	3,285,667	68,327,267	44,041,270	95,324,475	(35,839,229)	32,244,001
Other Financing Sources (Uses):										
Bonds issued	34,700,000	12,800,000	17,945,000	23,335,000	-	11,200,000	10,600,000	-	52,420,000	19,000,000
Discount/premium on bonds	2,718,398	1,236,900	1,426,885	3,218,999	-	2,245,755	999,942	2,374,714	3,568,163	1,879,104
Proceeds from sale of assets	-	383,780	288,799	12,168	52,336	26,250	41,654	19,747	-	-
Refunding bonds issued	-	12,550,000	-	13,505,000	-	20,030,000	-	45,415,000	-	-
Transfers in	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	10,377,553
Transfers out	(23,412,538)	(27,895,119)	(29,430,491)	(12,408,893)	(15,433,986)	(30,852,493)	(32,952,826)	(43,715,219)	(33,482,227)	(55,989,671)
Total other financing sources (uses)	28,631,286	22,087,290	13,747,676	30,875,038	(8,859,285)	22,736,714	(4,427,574)	34,627,443	38,260,417	(24,733,014)
Net change in fund balances	\$ (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	\$ 7,510,987
Debt service as a percentage of noncapital expenditures	7.61%	6.76%	5.31%	6.08%	6.36%	7.63%	2.82%	2.65%	5.41%	4.81%

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
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%
2023	596,838,266	225,340,152	822,178,418	68,760,875,599	8,303,726	424,997,100	31,692,916	47,832,736	814,342,324	44.901	69,185,872,699	1.18%

- (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

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

LEVY YEAR	PAYABLE YEAR	GENERAL FUND		GENERAL	TOTAL	COUNTY LIBRARY REVENUE	COUNTY LIBRARY DEBT	TOTAL
		GENERAL SERVICES	HUMAN SERVICES	DEBT SERVICE	GENERAL COUNTY	(1)	(1)	
<u>TAX RATE AS A PERCENTAGE OF NET TAX CAPACITY (2)</u>								
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
2022	2023	38.586	-	2.645	41.231	2.933	0.737	44.901
<u>TAX LEVIES</u>								
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
2022	2023	317,070,450	-	21,735,000	338,805,450	12,242,182	3,075,956	354,123,588

(1) Tax levy on suburban property only.

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

TABLE VII

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

PAYABLE FISCAL YEAR	TAXES LEVIED FOR THE FISCAL YEAR (ORIGINAL LEVY)	PROPERTY TAX CREDITS (1)	TAXES LEVIED ON TAXPAYER	ADJUSTMENTS	TOTAL ADJUSTED LEVY	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		TOTAL COLLECTIONS TO DATE	
						AMOUNT	PERCENTAGE OF ORIGINAL LEVY ON TAXPAYER	AMOUNT	PERCENTAGE OF ADJUSTED LEVY
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%
2022	338,743,612	262,411	338,481,201	1,170,883	337,310,318	334,942,462	99.30%	334,942,462	99.30%

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

TABLE VIII

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

YEAR	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE	TOTAL PRIMARY GOVERNMENT	NET TAX CAPACITY	PERCENT OF DEBT TO TAX CAPACITY	DEBT PER CAPITA	PERCENTAGE OF PERSONAL INCOME
	GENERAL OBLIGATION BONDS	NOTES PAYABLE	LOANS PAYABLE	GENERAL OBLIGATION BONDS					
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%	386.00	0.66%
2021	216,846,851	2,952,000	-	883,218	220,682,069	718,083,757	30.73%	398.91	0.62%
2022	186,215,000	2,667,000	-	670,000	189,552,000	736,796,858	25.73%	353.37	0.56%

Unaudited

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
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	0.74%	39.63%	357.16
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%	27.38%	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	0.48%	23.12%	277.68
2021	217,730,069	44,335,619	173,394,450	0.54%	26.13%	313.43
2022	199,914,302	37,089,156	162,825,146	0.48%	22.10%	303.54

* 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, 2022**

<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	\$ 16,005,000	98.4%	\$ 15,748,920
City of Spring Lake Park	1,705,000	2.7%	46,035
City of St. Anthony	24,445,000	29.4%	7,186,830
City of Blaine	42,255,000	0.8%	321,138
School District #622	431,485,000	52.0%	224,372,200
School District #282	26,525,000	39.3%	10,424,325
Metro Council	7,240,000	14.7%	1,064,280
Capital Region Watershed	10,060,000	100.0%	10,060,000
City of Falcon Heights	1,135,000	100.0%	1,135,000
City of Gem Lake	960,000	100.0%	960,000
City of St. Paul	265,518,000	100.0%	265,518,000
City of Mounds View	5,055,000	100.0%	5,055,000
City of North St. Paul	16,390,000	100.0%	16,390,000
City of Roseville	20,775,000	100.0%	20,775,000
City of Shoreview	19,615,000	100.0%	19,615,000
City of Little Canada	3,085,000	100.0%	3,085,000
City of Vadnais Heights	4,665,000	100.0%	4,665,000
School District #621	184,390,000	100.0%	184,390,000
School District #623	159,070,000	100.0%	159,070,000
School District #625	255,225,000	100.0%	255,225,000
Town of White Bear	10,160,000	100.0%	10,160,000
Valley Branch Watershed	6,420,000	100.0%	6,420,000
Port Authority	30,190,000	100.0%	30,190,000
Subtotals	1,896,521,086		1,538,587,874
Ramsey County Direct Debt	<u>201,836,422</u>		<u>201,836,422</u>
Total direct and overlapping debt	<u><u>\$2,098,357,508</u></u>		<u><u>\$1,740,424,295</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 2022

Estimated Market Value	\$ 62,891,827,200
Legal Debt Limit (3% of Estimated Market Value)	1,886,754,816
Outstanding Debt Applicable to Limit:	
General Obligation Bonds	138,095,000
Less: Amount Set Aside for Repayment of Debt	<u>(37,089,156)</u>
Total Net Debt Applicable to Limit	101,005,844
Legal Debt Margin	<u>\$ 1,785,748,972</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>	<u>2022</u>
Legal Debt Limit	\$ 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	\$ 1,886,754,816
Total Net Debt Applicable to Limit	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	101,005,844
Legal Debt Margin	<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>	<u>\$ 1,785,748,972</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 2022			Payable 2013		
		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	\$ 8,416,233	1	1.13%	\$ 9,684,305	1	2.09%
3M Company	Industrial and Commercial Products	3,461,617	2	0.46%	4,431,984	2	0.96%
BNSF Railway Co	Railroad	3,405,614	3	0.46%			
Medtronic	Surgical & Medical Instrument Manufacturing	2,887,836	4	0.39%	2,229,228	6	0.48%
St. Paul Fire and Marine Ins Co	Insurance	2,473,932	5	0.33%	2,611,936	4	0.56%
Compass Retail, Inc	Real Estate Investing	2,096,990	6	0.28%	3,254,422	3	0.70%
G&I IX Midway Industrial LLC	Real Estate Investing	1,786,868	7	0.24%			
St. Paul Tower LP	Property Management	1,632,048	8	0.22%			
Minnesota Life Insurance Company	Insurance	1,483,600	9	0.20%			
Group Health Plan	Insurance	1,300,258	10	0.17%			
CSM Coporation and Investors	Property Management/Real Estate Investing				2,521,046	5	0.55%
Minnesota Mutual Life Ins Co	Insurance				2,169,854	7	0.47%
Target Corporation	Retail				1,689,746	8	0.37%
Maplewood Mall	Real Estate				1,535,250	9	0.33%
Unilev Management Corporation	Property Management				1,487,500	10	0.32%
	Total	\$ 28,944,996		3.88%	\$ 31,615,271		6.83%

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
2013	526,714	\$24,545	46,529	86,903	5.0%
2014	532,655	25,035	47,019	87,405	4.2%
2015	533,677	25,302	48,457	87,312	3.5%
2016	540,649	26,076	49,785	87,711	3.6%
2017	547,974	26,916	52,291	92,578	3.3%
2018	537,983	28,513	56,374	88,811	2.7%
2019	550,321	30,231	54,934	90,028	3.0%
2020	552,352	32,095	58,557	90,661	6.5%
2021	553,219	35,715	64,660	91,416	4.5%
2022	536,413	34,081	62,594	92,333	2.3%

* 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>	Fiscal Year 2022				Fiscal Year 2013				
	Approximate Number of Employees	Rank	Percentage of Total County Employment	Approximate Number of Employees	Rank	Percentage of Total County Employment	Approximate Number of Employees	Rank	Percentage of Total County Employment
University of Minnesota - Twin Cities	18,000	a	1	6.06%	22,608	2	8.57%		
3M Company (Maplewood)	16,500		2	5.55%	10,000	4	3.79%		
State of Minnesota	14,122	a	3	4.75%	14,560	3	5.52%		
Indep. School District #625	6,140	a	4	2.07%	5,870	7	2.23%		
Ramsey County	4,533		5	1.53%	4,265	9	1.62%		
Medtronic (Mounds View)	4,300	b	6	1.45%	45,000	1	17.06%		
United/Children's Hospital	3,600		7	1.21%					
Regions Hospital (St. Paul)	3,000		8	1.01%	4,300	8	1.63%		
City of St. Paul	2,995	c	9	1.01%					
Securian Financial Group (St. Paul)	2,900		10	0.98%					
Land O'Lakes					10,000	5	3.79%		
HealthEast/St. John's Hospital					7,200	6	2.73%		
U.S. Bank N.A.					3,500	10	1.33%		
	<u>76,090</u>			<u>25.62%</u>	<u>127,303</u>		<u>48.27%</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 1,070 sworn police and fire employees.

**RAMSEY COUNTY, MINNESOTA
INSURANCE IN FORCE
December 31, 2022**

COMPANY NAME	POLICY NUMBER	POLICY PERIOD	COVERAGE - DEPARTMENTS	POLICY LIMIT
Fireman's Fund Insurance Company (Allianz)	USC007350220	09/22/2022-09/22/2023	County owned property; tax forfeited properties; RCRA 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	02/01/2022-02/01/2023	Reinsurance - Workers' Compensation	\$2,000,000 Retention Limits
Cowbell	BCM-CB-OVEVCCFLA	04/16/2022-04/16/2023	Cyber Insurance	\$3,000,000 with \$250,000 deductible
Ramsey County		01/01/2022-01/01/2023	Self-Funded Vehicle	\$30,000/\$60,000/\$10,000
Ramsey County		01/01/2022-01/01/2023	Self-Funded Tort	\$500,000 per Claim \$1,500,000 per Occurrence
Ramsey County	EPP-01-23	01/01/2022-01/01/2023	Employee Personal Prop. Loss	Per RC Board Policy up to \$750
Ramsey County	P-01-24	01/01/2022-01/01/2023	Self-Funded Property	Per State Statute - \$5,000 Deductible on purchased insurance program
MN Risk Management Fund	0023PK23	07/01/2022-7/01/2023	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	0023PK23	07/01/2022-7/01/2023	Commercial General Liability and Cyber Liability	\$500,000 per Person/ \$1,500,000 per occurrence includes Cyber liability to \$100,000
National Liability & Fire Ins. Co	73 APS 109485	01/01/2022-01/01/2023	Lake Owasso Residence Automobile	\$1,000,000 liability plus physical damage a stated per vehicle.
League of MN Cities	OML 1005043-7	01/01/2022-01/01/2023	SHERIFF Violent Crime Enforcement Team	<u>Primary:</u> \$25k/\$50k/\$1k Deductible/Agg deductible/after agg deductible met
League of MN Cities	OML1004174-7	01/01/2022-01/01/2023	Violent Crime Enforcement Team	<u>Excess:</u> \$1,000,000
Allied World Assurance	0308-3130	4/16/2013-4/16/2023	COUNTY MANAGER Pollution Legal Liability - TCAAP	\$25,000,000 \$100,000 Deductible Each Incident
National Indemnity	75APR393947	02/05/2022-02/05/2023	EMERGENCY MANAGEMENT Emergency Management - Mobile Command Center vehicle	\$1,000,000 liability; \$25,000 physical damage; \$5,000 comp; \$5,000 collision
Travelers & ProAssurance Insurance	MP116894	01/01/2022-01/01/2023	MEDICAL EXAMINER Professional Liability Covers McGee, Froloff, Mills, and Huston	\$2,000,000/\$4,000,000 Claims Made Policy

(Continued)

TABLE XV
(Continued)

RAMSEY COUNTY, MINNESOTA
INSURANCE IN FORCE
December 31, 2022

COMPANY NAME	POLICY NUMBER	POLICY PERIOD	COVERAGE - DEPARTMENTS	POLICY LIMIT
MN Joint Underwriting Association	J040015	7/01/2022-07/01/2023	REGIONAL RAIL General Liability	\$1,000,000 Limit \$250 Deductible per Event
League of MN Cities	CMC 1003323-7	07/12/2022-07/12/2023	Rush Line Corridor Crime, Petrofund, Municipal & Auto	\$100,000 Crime, \$250,000 Petrofund, \$1,500,000 Muni & Auto Liability 50/250 Defense Reimbursement
League of MN Cities	CMC 1004472-6	10/06/2022-10/06/2023	GRRC (formerly MN Hi Speed Rail)	\$1,500,000/\$2,000,000 Municipal, Auto, Crime and Petrofund
Lexington Insurance	14245890	03/01/2022-03/01/2023	General Liability - Union Depot	\$2,000,000 \$25,000 Deductible
Zurich	CPP 0274734-04	03/01/2022-03/01/2023	Property Insurance - Union Depot	All Risk Property--TIV: \$135,737,934 \$50,000 Deductible per Occurrence
National Union Fire Insurance Company	13471657	12/31/2022-12/31/2023	Public Officials Liability	\$1,000,000 \$10,000 deductible Employment Practice Violation \$25k deductible
Lloyd's of London	B1262PC0791622	03/01/2022-03/01/2023	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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government	700.90	709.40	733.90	740.70	736.70	773.60	780.60	830.60	829.60	895.20
Public safety	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	1,121.51
Transportation	114.58	114.58	114.58	117.58	117.58	135.58	133.58	142.33	143.33	137.33
Health	338.70	334.90	355.65	292.60	291.75	296.85	295.70	336.80	336.80	345.80
Human services	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	1,459.44
Culture and recreation	185.43	185.28	192.28	195.63	197.73	197.73	197.73	198.73	198.73	192.98
Economic development and assistance	87.00	84.00	84.00	85.00	85.00	84.00	86.00	87.00	87.00	139.00
Total	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	4,291.26

TABLE XVII

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

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
County Building Operating Cost per Net Rental (sq. ft) \$	6.76	6.73	6.61	6.74	6.75	7.21	7.43	7.51	8.07	8.94
Public Safety										
Sheriff:										
Jail Facility Bookings	20,226	21,048	21,610	20,409	20,827	21,183	20,801	12,180	11,552	12,249
Warrants Issued & Cleared	22,225	21,070	24,415	26,163	27,355	26,582	28,202	21,238	22,330	25,548
Corrections:										
Adult Probation Cases	20,406	19,554	19,282	18,947	18,285	18,460	18,965	16,440	14,897	15,240
Juvenile Probation Cases	1,140	1,064	1,064	952	841	739	645	555	423	513
Average Daily Population All Facilities	397	386	390	345	337	306	275	129	99	94
Transportation										
Average Daily Vehicle Miles Traveled on County Roads	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	2,085,523
Health										
WIC Nutrition Program Client Served	30,474	30,151	29,397	28,802	27,918	26,467	25,204	24,633	24,385	23,877
Nurse Home Visits	21,086	18,984	19,566	20,597	18,983	19,514	17,773	13,832	12,243	12,735
Financial Assistance Services										
Cash, Food, and Child Care Assistance Cases	45,291	42,204	39,918	39,135	38,322	37,553	36,632	37,237	49,676	37,225
Medical Assistance Cases	56,398	74,218	80,899	80,261	82,372	82,598	79,096	80,374	98,474	87,021
Applications for Cash and Food Assistance	24,587	24,039	22,781	20,922	20,295	19,673	19,403	26,758	22,074	34,745
Applications for Medical Assistance	40,266	34,351	32,908	39,116	38,076	29,525	29,367	21,928	15,680	13,188
Social Services										
Out of Home Placements**	1,875	1,688	1,842	1,893	1,975	1,929	1,713	1,344	1,142	938
Services for Disabled Adults	3,390	3,402	3,208	3,385	3,336	3,342	3,387	3,427	3,378	3,361
Child Maltreatment Intake Reports	1,408	1,680	2,150	2,637	2,776	3,204	3,453	2,552	2,966	3,061
Culture and Recreation										
Parks and Recreation:										
Ice Hours Rented at Ice Arenas	14,240	15,351	20,491	18,320	18,266	18,658	18,935	13,325	20,673	30,263
Park Shelter and Pavilion Rentals	1,119	1,081	1,191	1,210	1,209	1,196	1,170	590	5,847	1,709
Libraries:										
Total Circulation	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	2,774,383
Visits to Library Buildings	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	714,477
Librarian Reference Assistance	278,694	269,295	267,930	275,860	295,503	294,424	263,915	252,070	191,165	170,898
Economic Development and Assistance										
Workforce Solutions:										
Percent of Participants in Voluntary Programs Employe	82%	79%	85%	86%	86%	51%	52%	51%	65%	60%
Percent of Participants in Mandatory Programs Employ	40%	43%	43%	41%	40%	49%	44%	36%	34%	42%

Source: Ramsey County Finance Department and individual County departments.

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

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

TABLE XVIII

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

Function/Program	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	1
Pre-Adjudicated Correctional Facilities	1	1	1	1	1	1	1	1	1	1
Transportation										
Centerline Miles of County Road Maintained	295	285	293	293	282	282	281	281	281	280
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	7,998	7,998	7,909	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	11	11	11	11	11	11	11	11	11
Fairgrounds	1	1	1	1	1	1	1	1	1	1
Nature Center	1	1	1	1	1	1	1	1	1	1
Archery Range	1	1	1	1	1	1	1	1	1	1
Picnic Shelters	28	28	28	28	28	28	21	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
2022 Annual Comprehensive Financial Report**

Finance Department

Financial Reporting Division

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

Investment Division

Jeanette Boit-Kania, Investment Manager
Linda Sutton, Budget Analyst II

Other Finance Staff

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

Countywide Administrative and Accounting Staff

Economic Growth and Community Investment

George Hardgrove, Controller

Parks and Recreation and Property Management

Grace Mativo

Public Works, Fleet Operations and Multi-modal Planning

Tony Lutgen

Kris Longhenry

Safety and Justice

Holly Pratt, Controller

Sheriff's Office

Anna Halm

Information and Public Records

Tracy West, Controller

Information Services

Tom Oertel

Property Records and Revenue

De'Andre Lindsey

Health and Wellness

Janelle White, Controller

Francis Odhiambo, Controller

Enrique Rivera

Melanie Mahon

Melody Santana-Marty

Care Center

Bavong Thao

Lake Owasso Residence

Tracey Trover

Public Health

Daniel Rahkola

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