POPULAR ANNUAL FINANCIAL REPORT

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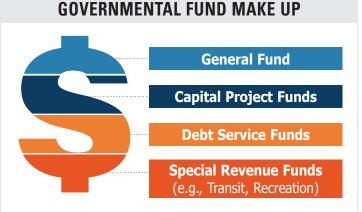


Year in review: 2024 city finances

Plymouth publishes financial year-end results in the Annual Comprehensive Financial Report (fiscal year end of Dec. 31, 2024), which is available for viewing at plymouthmn.gov/financialreport.

While the data on this page is derived from the ACFR and consistent with generally accepted accounting principles, the following information is summarized and represents select funds.

The presented data includes a snapshot of revenues and expenditures of Governmental Funds, with a focus on the General Fund, which contains basic services (e.g., Public Safety) primarily funded by property taxes.



Governmental Funds are comprised of the General Fund, Capital Project Funds, Debt Service Funds and Special Revenue Funds, such as Transit and Recreation.

General Fund revenue – where the money came from







10% Licenses and Permits



7% Intergovernmental







4%	
Other	

Revenues	2022	2023	2024
Property Taxes	\$35,700,992	\$37,402,355	\$41,153,479
Licenses and Permits	\$3,935,053	\$5,877,665	\$5,844,075
Intergovernmental	\$10,400,260	\$7,605,037	\$4,113,257
Charges for Services	\$3,395,976	\$3,417,832	\$3,480,210
Other	(\$14,398)	\$1,731,312	\$2,074,182
Total	\$53,417,883	\$56,034,201	\$56,665,203

Budgeted Revenue: \$53,486,849 | Actual Revenue: \$56,665,203

General Fund revenue, excluding transfers: Actual revenue was 106% of the budgeted amount, which was primarily driven by revenue exceeding budgeted amounts for "Licenses and Permits" and "Other" revenue. Revenue from "Licenses and Permits" was driven by strong development/redevelopment in the city, which led to an increase in development fee revenue. "Other" revenue increases were driven by \$850,000 of pass-through developer application payments to the state's Low Income Housing Tax Credit program used to advance affordable rental housing (the city collected fees from developers that were subsequently paid to the state). In comparison to prior years, "Intergovernmental" revenue decreased (in 2023, the city received \$3.6 million in one-time Public Safety Aid from the state and in 2022, the city received one-time American Rescue Plan Act funding of \$7 million).

General Fund expenditures – how the money was spent



General Government



Parks and Recreation



Public Safety (Police and Fire)



Public Works



Capital Outlay

Expenditures	2022	2023	2024	
General Government	\$7,250,036	\$8,324,016	\$9,775,040	
Economic Development	\$35,799	\$84,262	\$121,231	
Parks and Recreation	\$7,400,565	\$8,285,552	\$9,255,672	
Public Safety (Police and Fire)	\$24,196,642	\$24,878,183	\$26,685,917	
Public Works	\$6,417,076	\$6,691,282	\$6,412,749	
Capital Outlay	\$287,002	\$244,922	\$752,744	
Total	\$45,587,120	\$48,508,217	\$53,003,353	

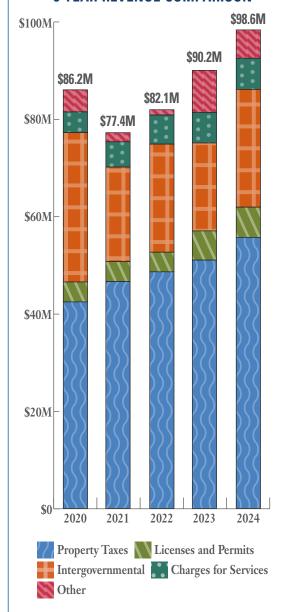
Budgeted Expenditures: \$53,728,983 | Actual Expenditures: \$53,003,353

General Fund expenditures, excluding transfers: Actual expenditures were 99% of the budgeted amount. Overall favorability is attributable to staffing vacancies exceeding budget assumptions, lower snow plowing expenditures due to less snow and elimination of Hennepin County assessing fees in the second half of the year. However, these lower-than-budgeted expenditures were partially offset by the pass-through developer application fee payment of \$850,000 (the city collected fees from developers that were subsequently paid to the state).

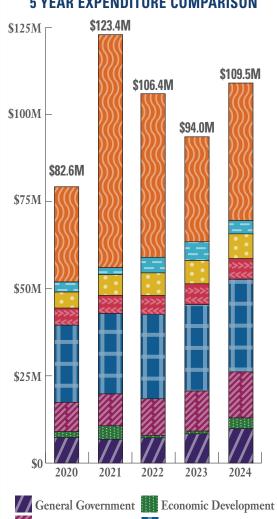
Governmental Funds Revenues and Expenditures

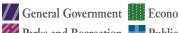
Revenues for Governmental Funds totaled \$98.6 million in 2024, an increase of 9.2% over the previous year. The change is largely due to budgeted service increases and an increase in intergovernmental reimbursement for capital projects (Station 73 TRIP, Plymouth Community Center expansion). Expenditures for Governmental Funds totaled \$109.5 million, a 16.5% increase over the prior year due to budgeted service increases, return of excess tax increment and capital outlay (The Meadows Playfield, Schmidt Woods Park).

5 YEAR REVENUE COMPARISON



5 YEAR EXPENDITURE COMPARISON





Parks and Recreation Public Safety Public Service/Transit Public Works

Debt Service Marital Outlay