

2025 FINANCIAL OVERVIEW

City of Plymouth 2025 Financial Overview

Prepared by: Finance Department | Deputy City Manager | City Manager



Financial Overview Focus Areas Local Budget & Taxes

Looking Forward

Local Economy

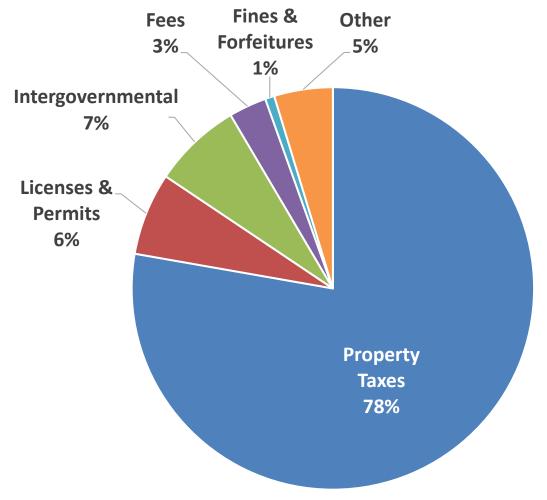
Debt

Other Comparisons





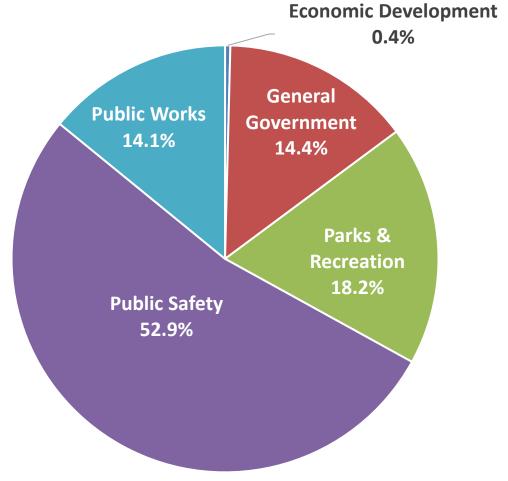
General Fund Revenues – 2025 Budget







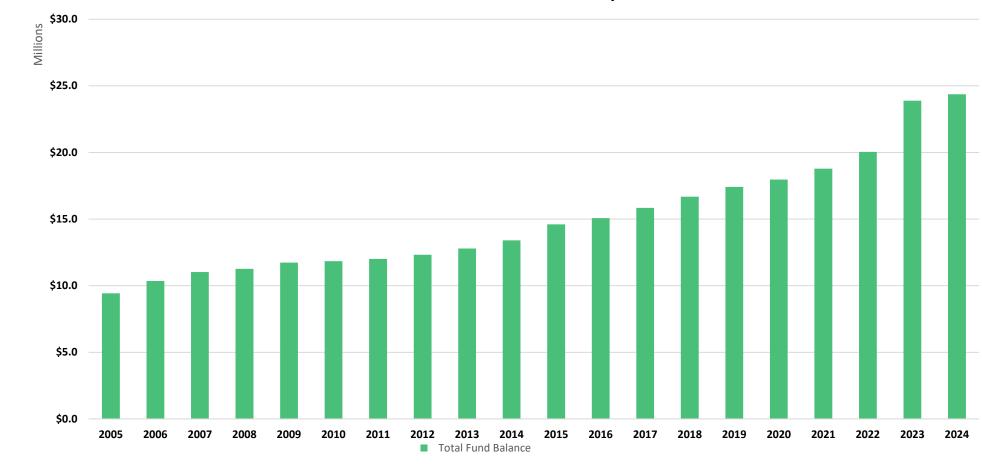
General Fund Expenditures – 2025 Budget







City of Plymouth General Fund Balance History

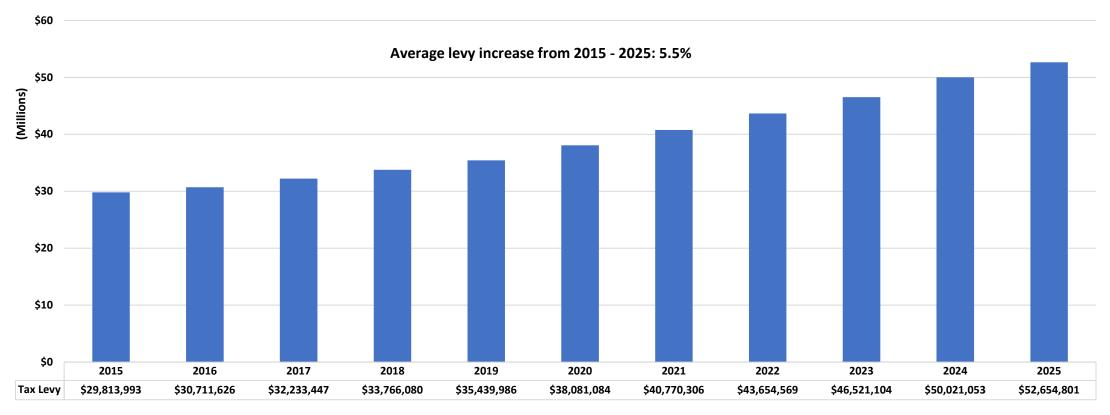


City of Plymouth policy requires 40% fund balance of the following year's budgeted expenditures.





City of Plymouth Tax Levy History 2015-2024

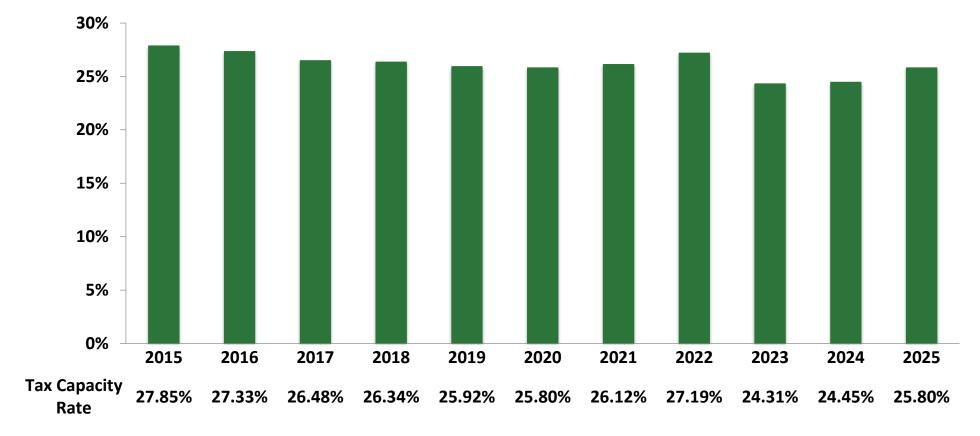


Includes operating, debt, and special levies; Excludes HRA levy





City of Plymouth Tax Rate History 2015-2024



Average Tax Rate from 2015 - 2025 = 26.14%

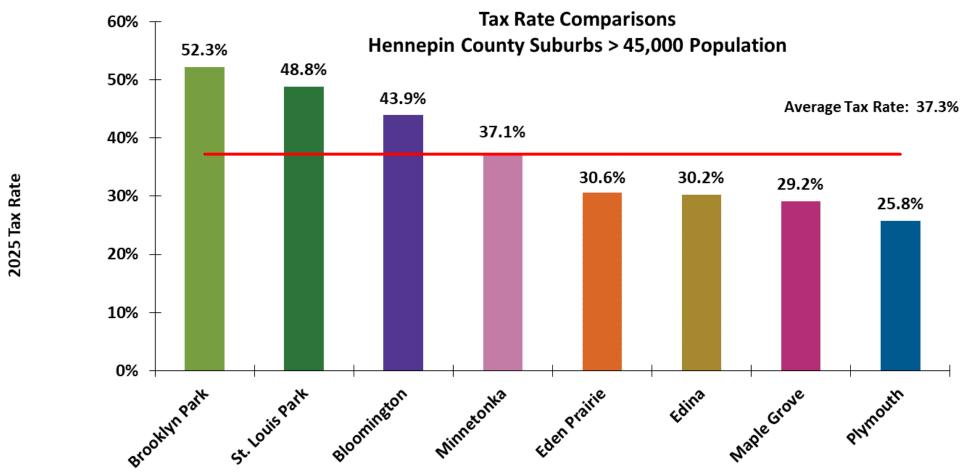




Hennepin County Suburbs >	2025	City Taxes on	City Taxes on
45,000 Population	Tax Rate	\$481k Homestead	\$5M Business
Brooklyn Park	52.28%	2,498	51,890
St. Louis Park	48.85%	2,334	48,480
Bloomington	43.94%	2,099	43,609
Minnetonka	37.13%	1,774	36,847
Eden Prairie	30.59%	1,461	30,358
Edina	30.24%	1,444	30,009
Maple Grove	29.17%	1,393	28,949
Plymouth	25.80%	1,233	25,609
Average	37.25%	1,779	36,969
Difference Plymouth to Average		\$ (547)	\$ (11,359)
Difference Plymouth to Highest		\$ (1,265)	\$ (26,280)

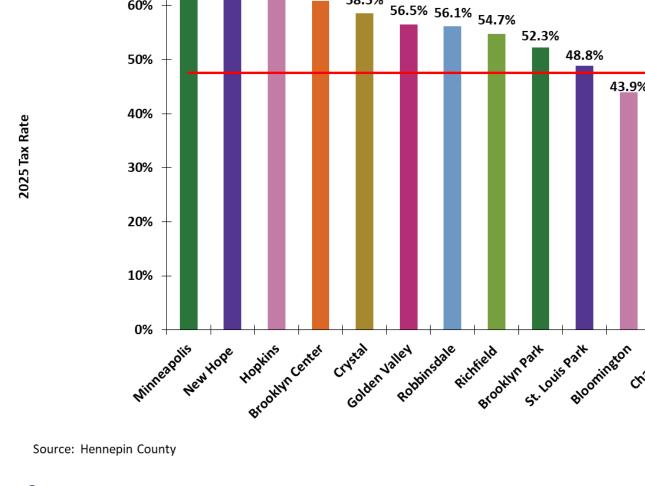


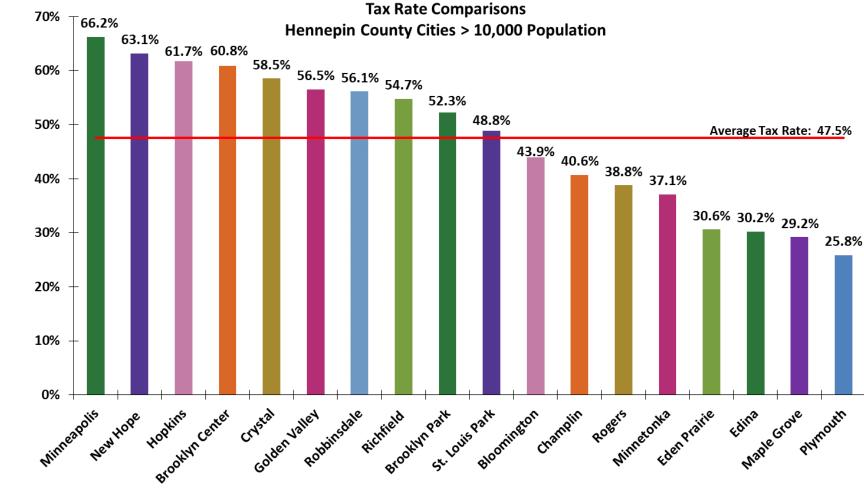








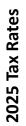


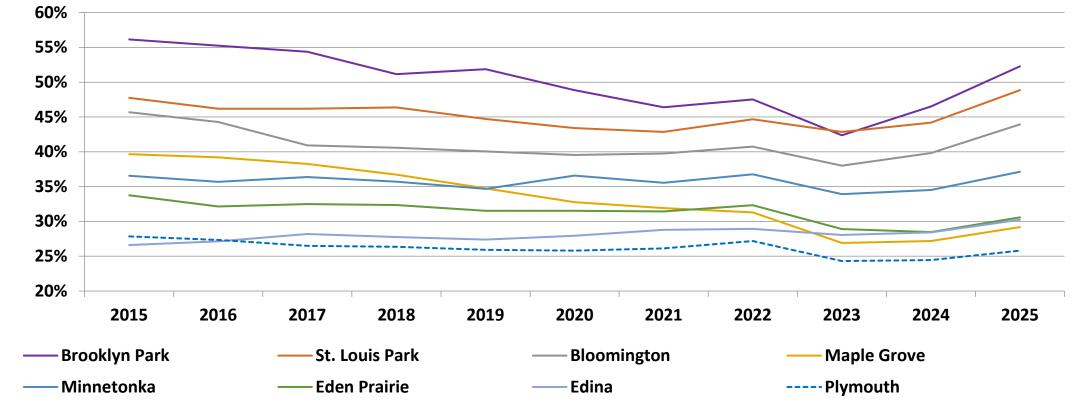






Tax Rate History Hennepin County Suburbs > 45,000 Population

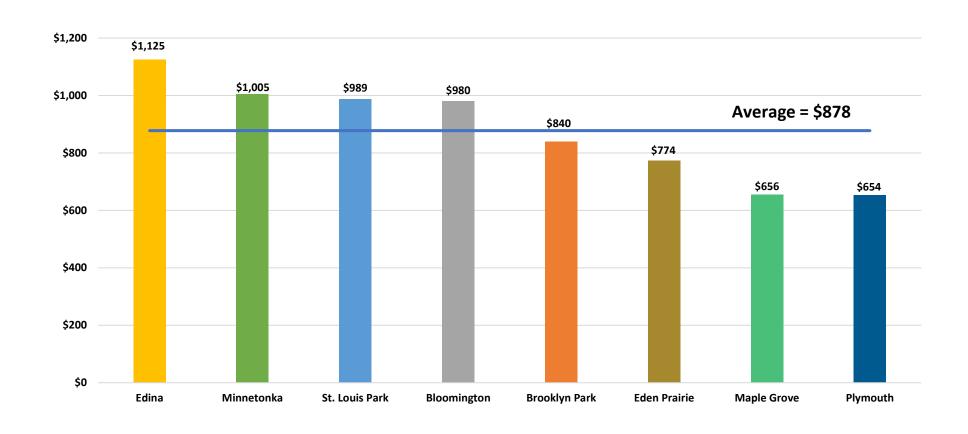








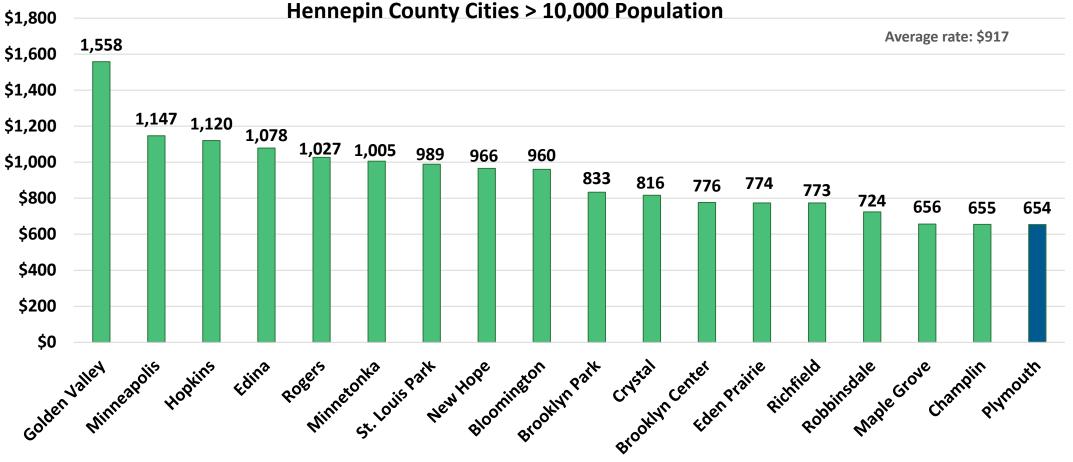
Levy Per Capita Hennepin County Suburbs > 45,000 Population







2025 Levy Per Capita Comparison lennepin County Cities > 10.000 Population



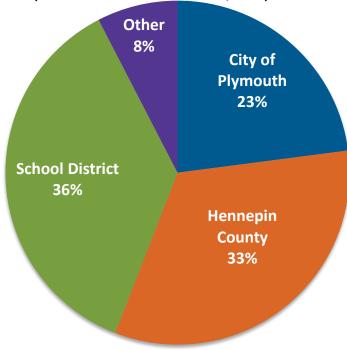
Source: Hennepin County for Levy, Met Council for 2023 estimated population





Residential Property Tax Distribution - 2025

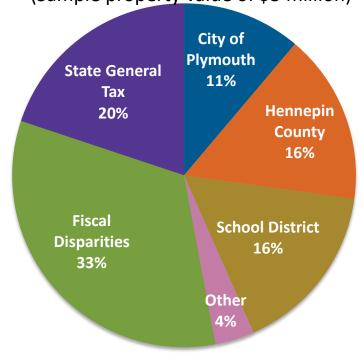
(Median value of \$481,000)



Source: Hennepin County

Commercial Property Tax Distribution - 2025

(Sample property value of \$5 million)







Looking Forward





2025 Assessment

Single Family Homes	+ 3.2 %	Residential Condos	- 1.6 %
Commercial	- 8.5 %	Townhouses	+ 1.8 %
Industrial	- 2.0 %	Double Bungalow	- 0.8 %
Apartment	- 3.5 %	Residential Zero Lot Line	+ 3.1 %

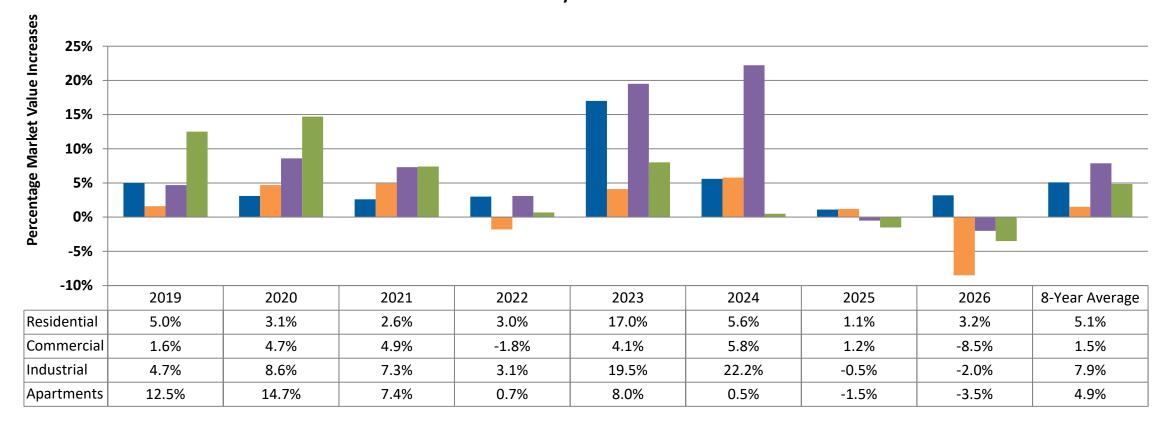
City of Plymouth 2025 Assessment

Total market value: \$18,366,721,100
New construction: \$228,827,700
Net percent increase for all property types: + 0.7 %
Gross percent increase: + 1.9 %.





City of Plymouth Average Market Value Increases by Property Type Taxes Payable 2019 - 2026

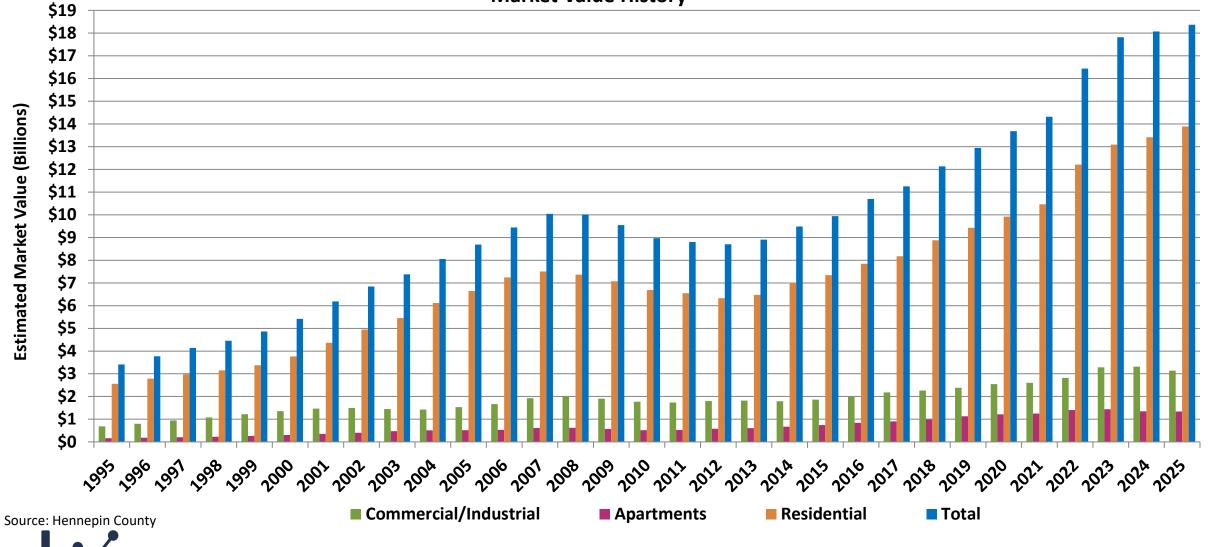


Source: Hennepin County, Sales Book ■ Residential ■ Commercial ■ Industrial ■ Apartments





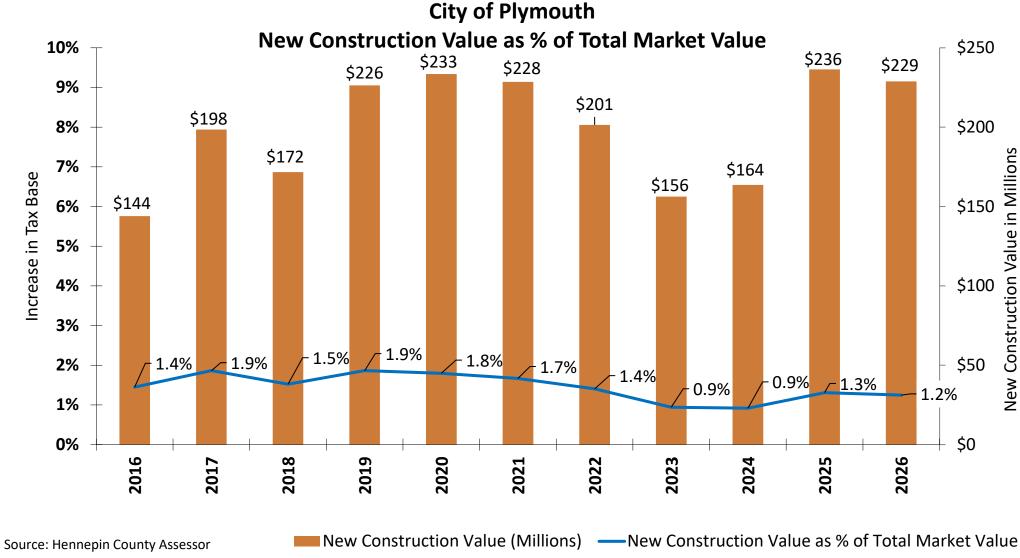
City of Plymouth Market Value History







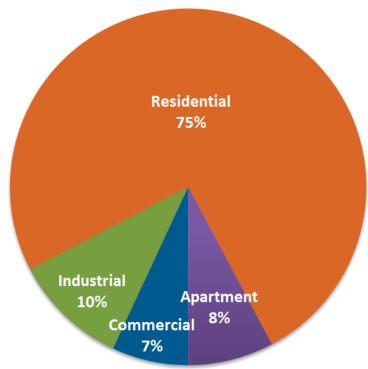


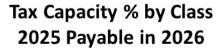


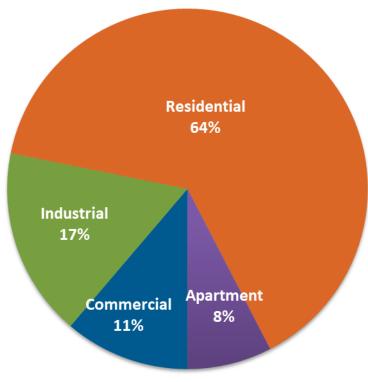




Market Value % by Class 2025 Payable in 2026



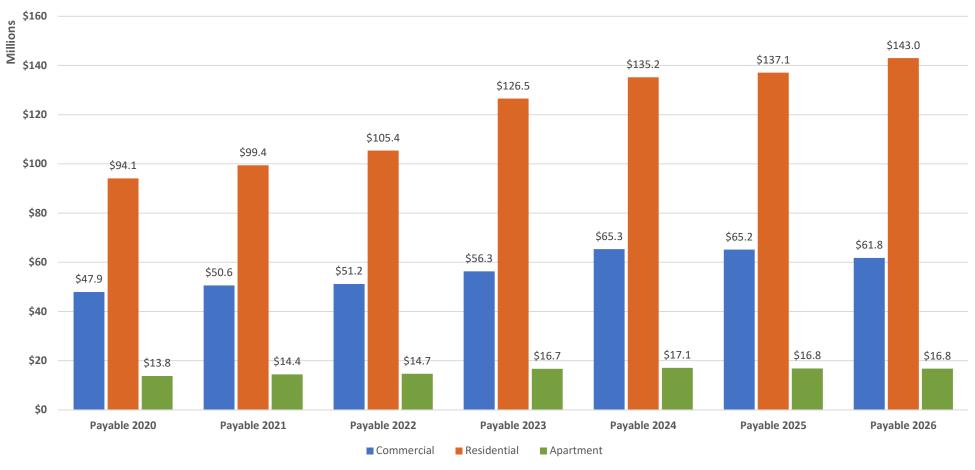








City of Plymouth Net Tax Capacity History

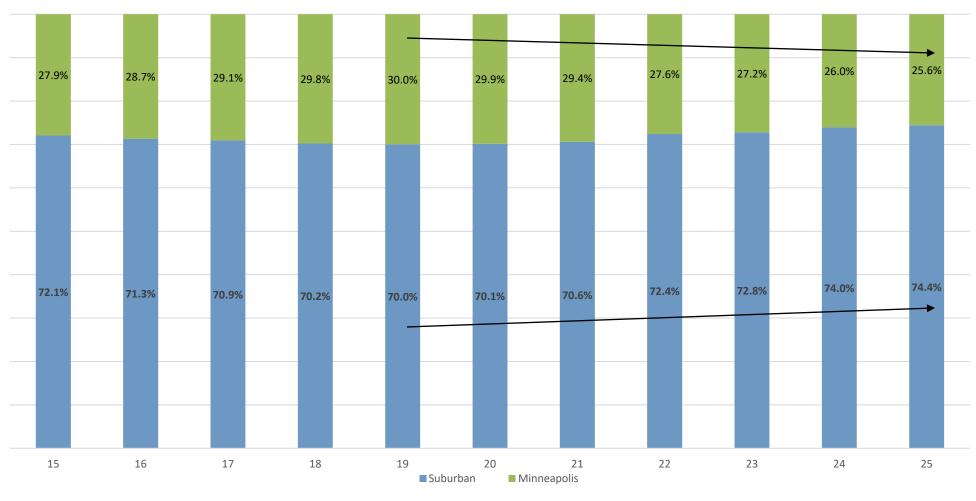


Source: Hennepin County Assessment Report





Hennepin County Taxable Market Value Suburban vs Minneapolis

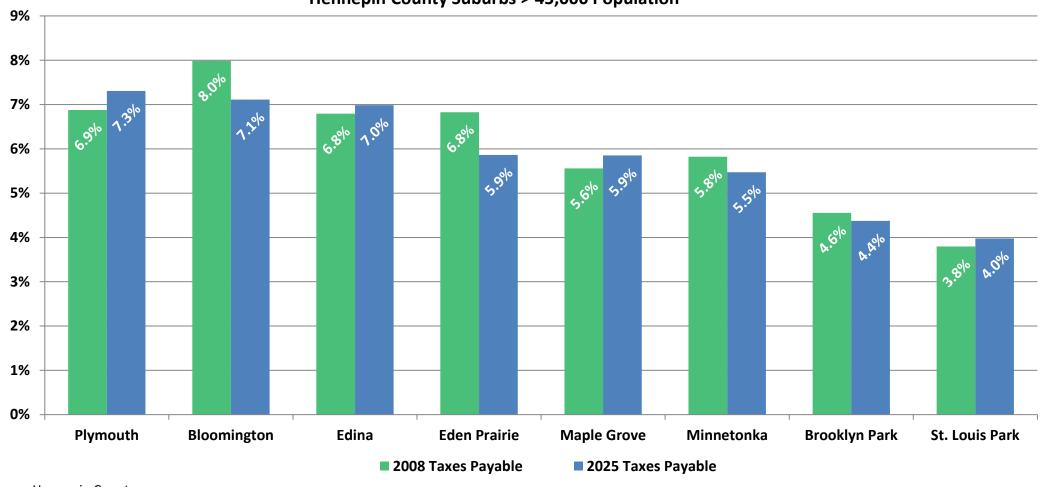


Source: Hennepin County Assessment Report





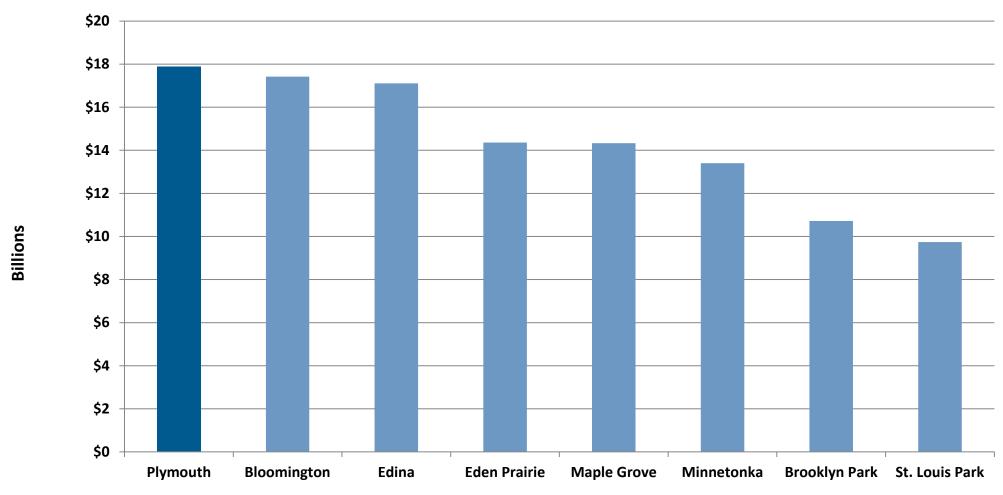
Total Taxable Market Value As Percentage of Total County Market Value Hennepin County Suburbs > 45,000 Population







Taxable Market Value Hennepin County Suburbs > 45,000 Population





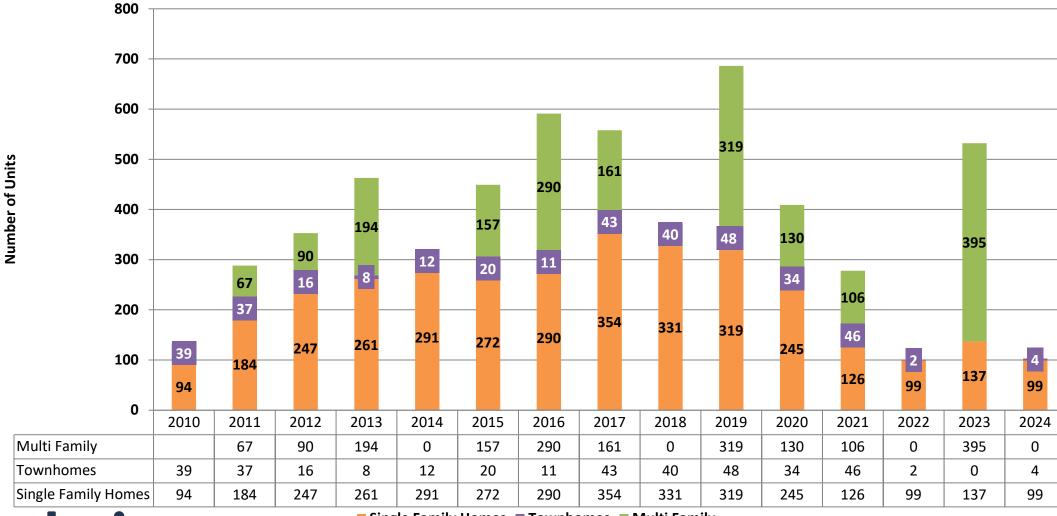


Economy





City of Plymouth Residential Building Permits 2010 - 2024









City of Plymouth Permit Valuation and Building Inspections

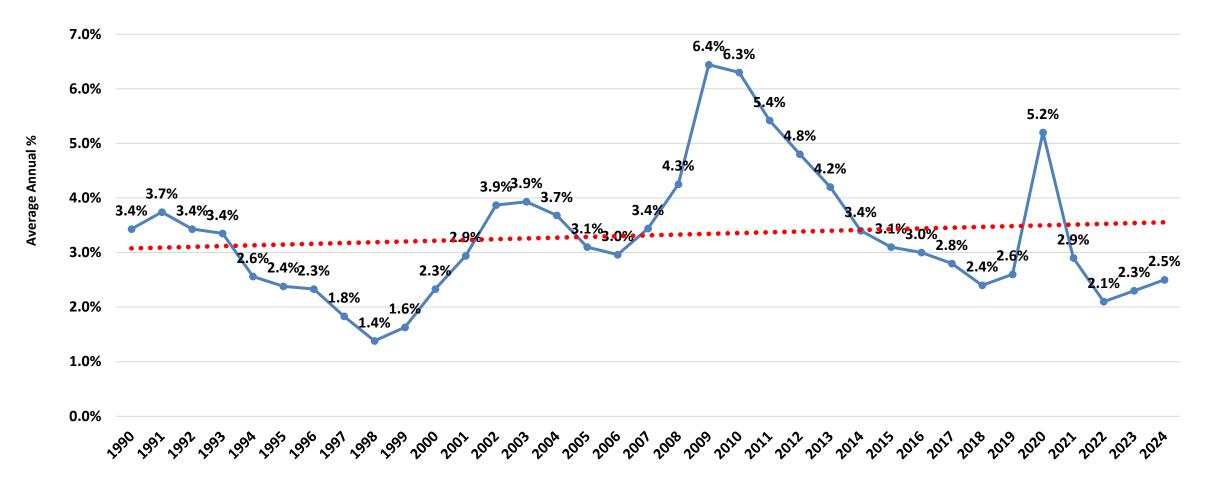


^{**}Commercial and Multi-Family only available beginning in 2020**





City of Plymouth Unemployment Rate

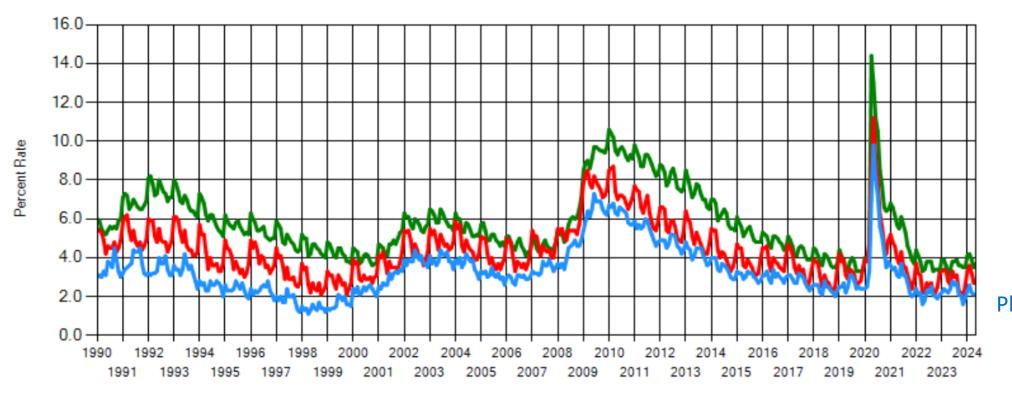


Source: DEED





Unemployment Rates



2024 US 3.8% MN 2.6% Plymouth 2%

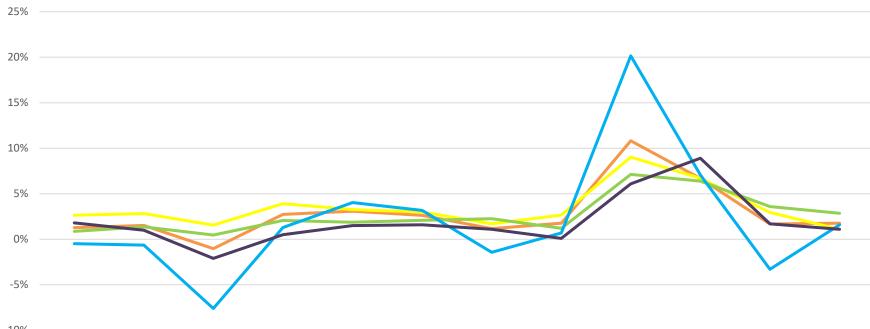
Source: DEED Labor Market Information Office Local Area Unemployment Statistics (LAUS)







Cost Indices



Abbreviations
MCI = Municipal Cost Index
CCI = Construction Cost Index
CPI = Consumer Price Index
PPI = Producer Price Index

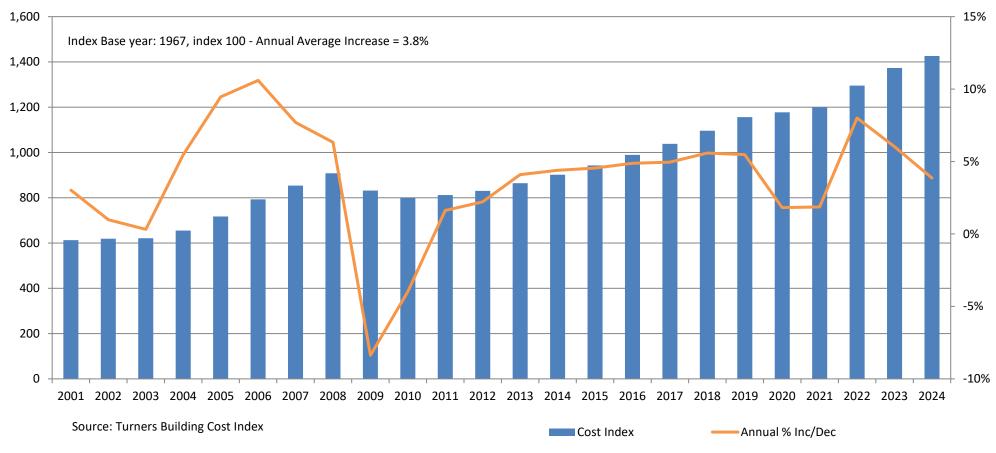
X	-10%	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
-	MCI	1.3%	1.5%	-1.0%	2.7%	3.1%	2.6%	1.2%	1.8%	10.8%	6.7%	1.7%	1.8%
-	CCI	2.6%	2.8%	1.6%	3.9%	3.3%	3.0%	1.7%	2.7%	9.0%	6.7%	2.9%	1.1%
-	CPI	0.9%	1.4%	0.5%	2.1%	1.9%	2.1%	2.3%	1.2%	7.1%	6.4%	3.6%	2.9%
-	PPI	-0.5%	-0.6%	-7.6%	1.3%	4.0%	3.2%	-1.4%	0.7%	20.1%	7.1%	-3.3%	1.6%
-	MSP CPI less shelter	1.8%	1.0%	-2.1%	0.5%	1.5%	1.6%	1.1%	0.1%	6.1%	8.9%	1.7%	1.1%

Source: Americancityandcounty.com/municipal-cost-index





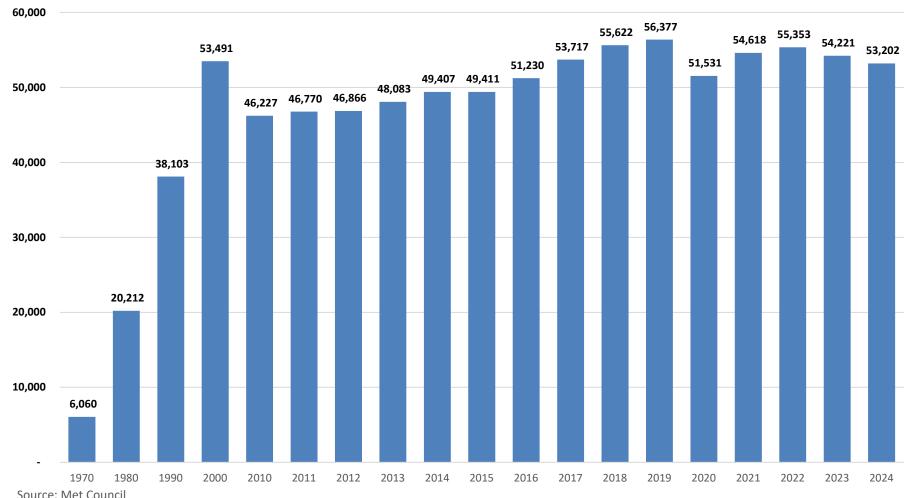
Annual Construction Cost Index w/annual increase/decrease %







Employment in Plymouth









Fiscal Disparities Program in the Twin Cities Metro Area Top 20 Net Recipient and **Top 20 Net Contributors Taxes Payable 2025**

Top 20 Contributor Top 20 Recipient

City and Township Boundaries

Top 20 Net Contributors Top 20 Net Recipients

Bloomington St Paul Plymouth **Brooklyn Center** Edina Apple Valley Eden Prairie Columbia Heights Eagan Coon Rapids

Minnetonka Andover Shakopee Crystal

Maple Grove Cottage Grove

Roseville Richfield Golden Valley Farmington St Louis Park South St. Paul Rogers Hastings

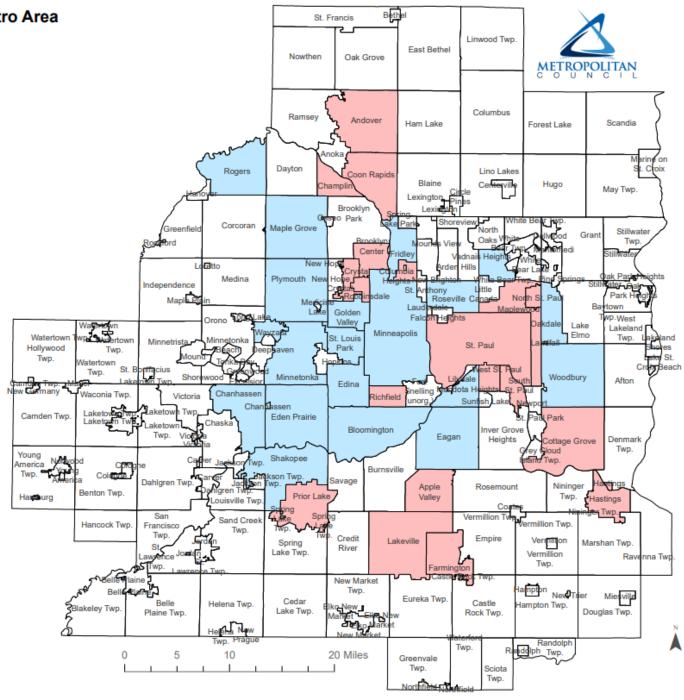
Minneapolis Robbinsdale Wayzata Champlin Fridley

West Saint Paul

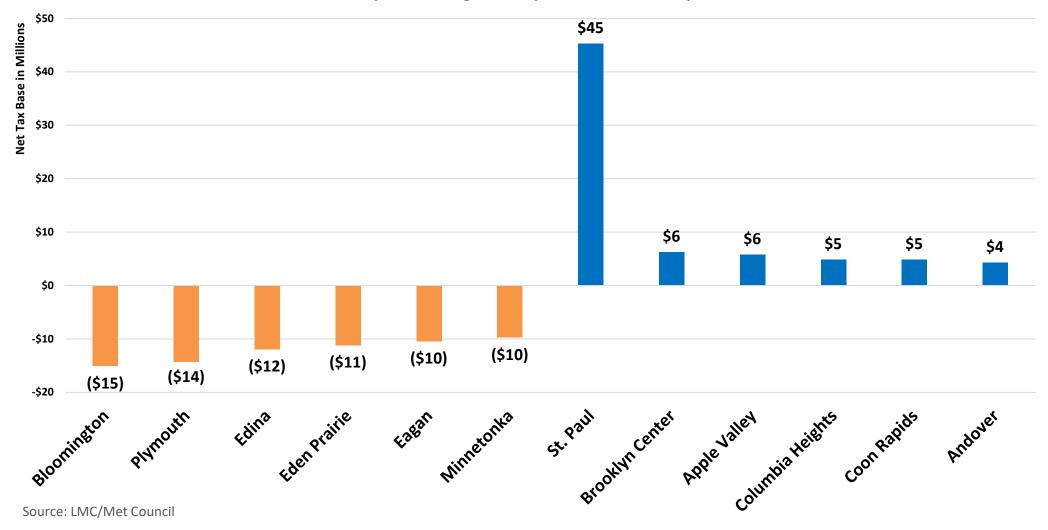
Chanhassen Lakeville

Oakdale North Saint Paul

Woodbury Landfall Mendota Heights Maplewood Vadnais Heights Prior Lake



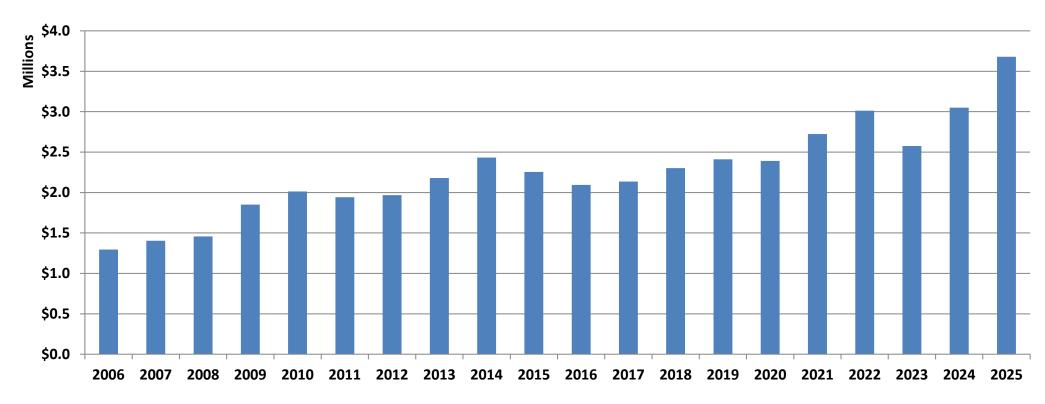
Metro Fiscal Disparities Program - Top Contributors/Recipients in 2025







City of Plymouth Net Dollars Lost to Fiscal Disparities

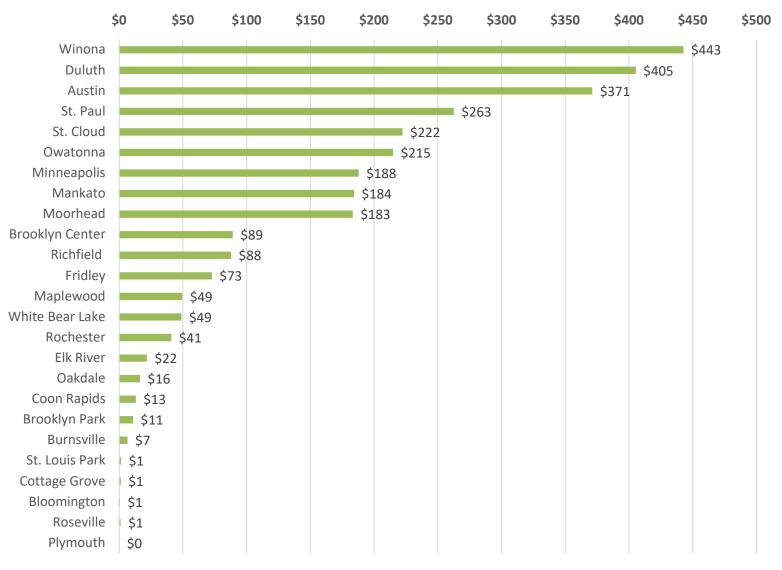


Source: Met Council





LGA Per Capita MN Cities > 25,000 Population

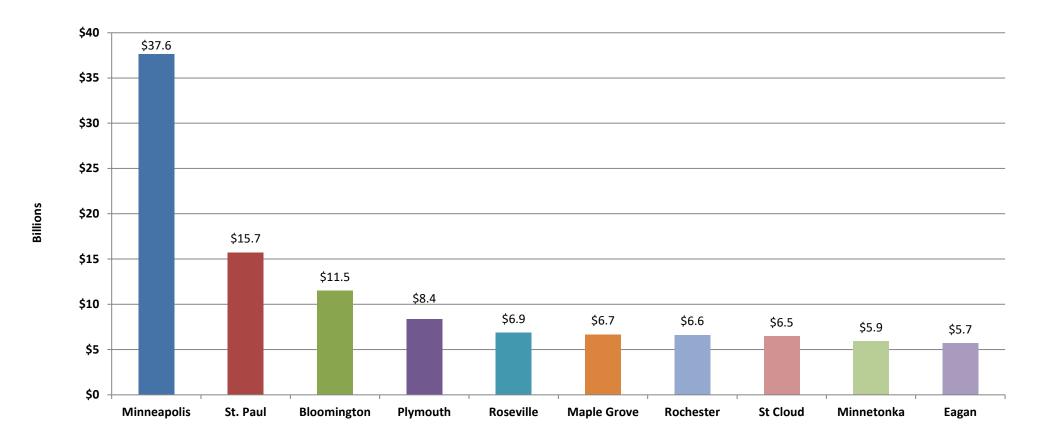






Gross Business Sales by City

MN Dept. of Revenue - 2023







Debt

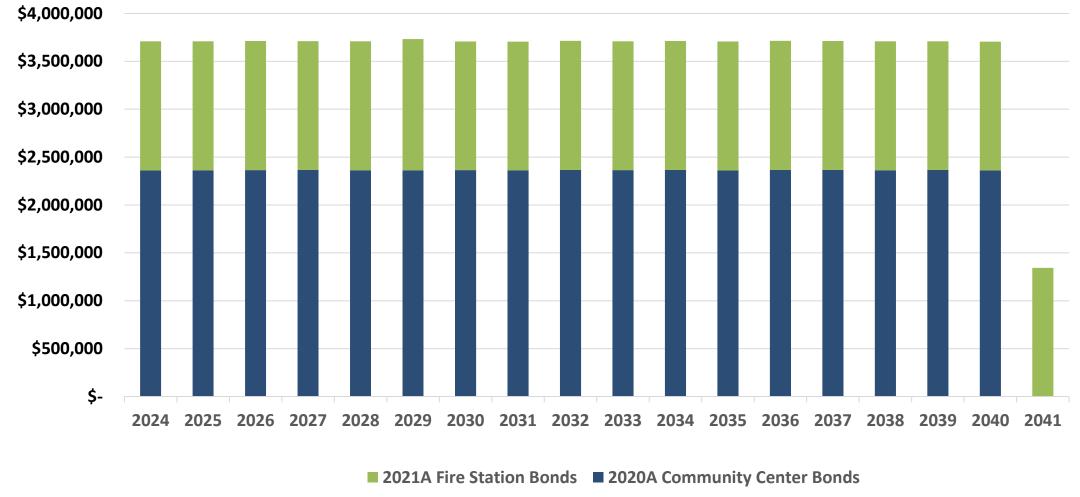






City of Plymouth Levies for Current Tax Supported Debt

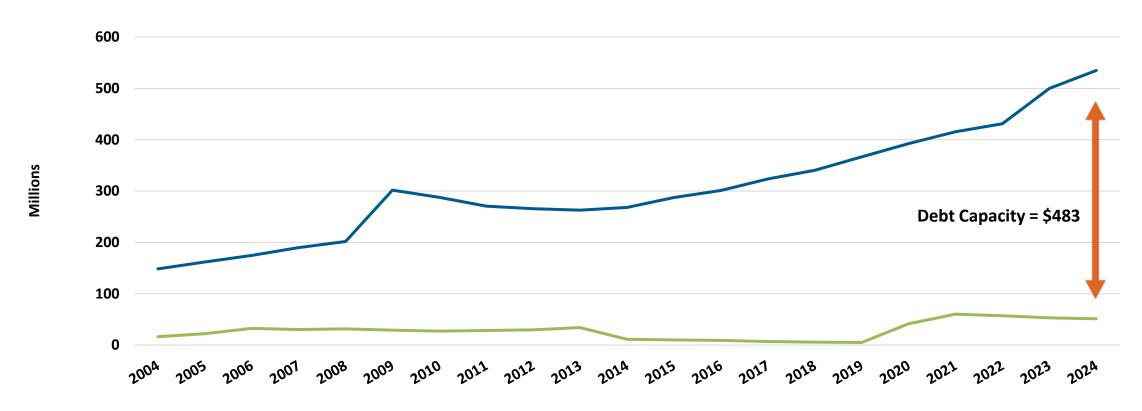








Statutory Debt Limit Versus Actual Debt



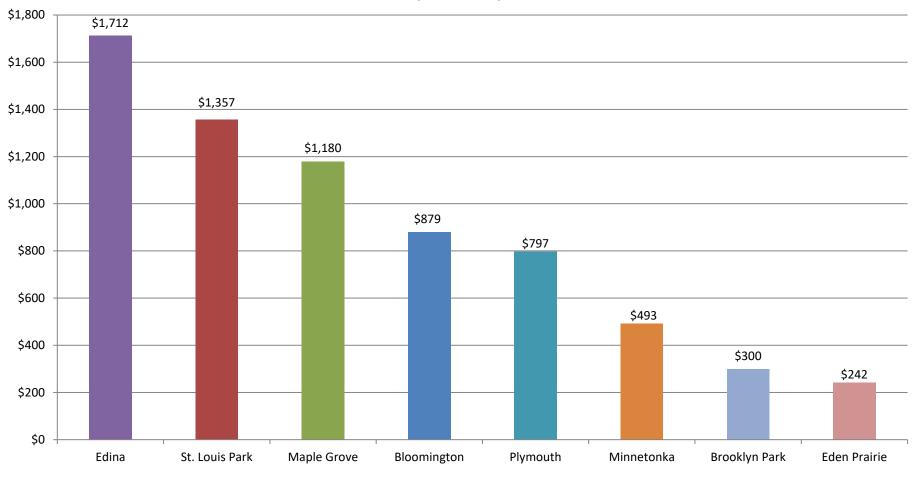
^{*} In 2008, State Statute was changed from 2% to 3% of taxable market value





Direct Net Debt Per Capita Hennepin County Suburbs > 45,000 Population

City Portion Only



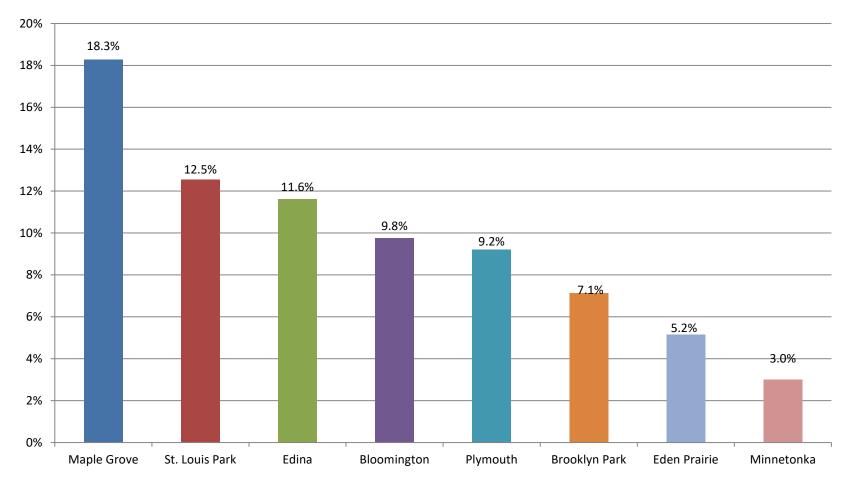
Source: Metropolitan Council (2023), City Financial Reports (2023)

Average = \$870





Debt Service as % of Operating Expenses City portion only



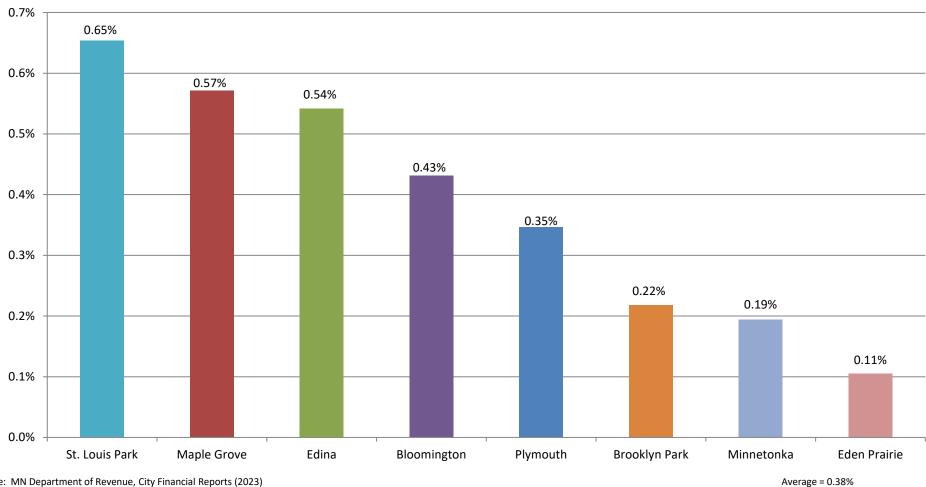
Source: City Financial Reports (2023)

Average = 9.6%





Direct Net Debt as % of Market Value Hennepin County Suburbs > 45,000 Population City portion only



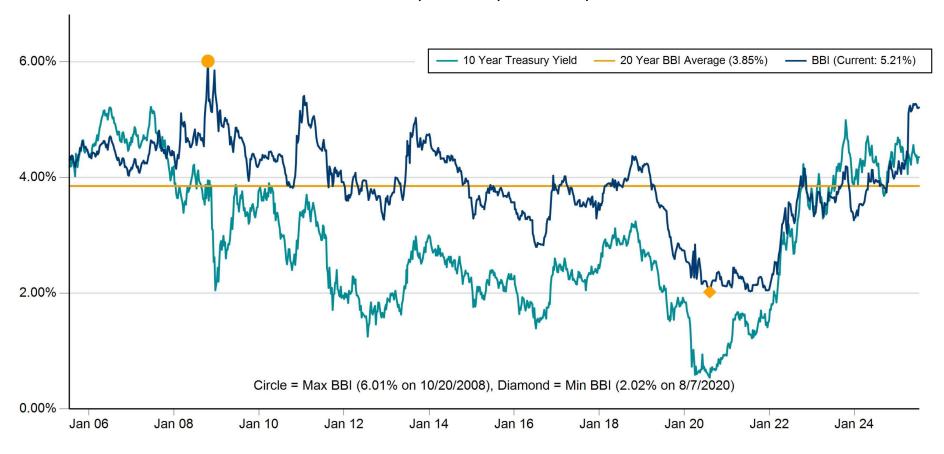






Historic Bond Rates – 20 Year Trend in Municipal Bond Indices

Weekly Rates July 2005 – July 2025



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Source: The Bond Buyer







City of Plymouth Bond Rating









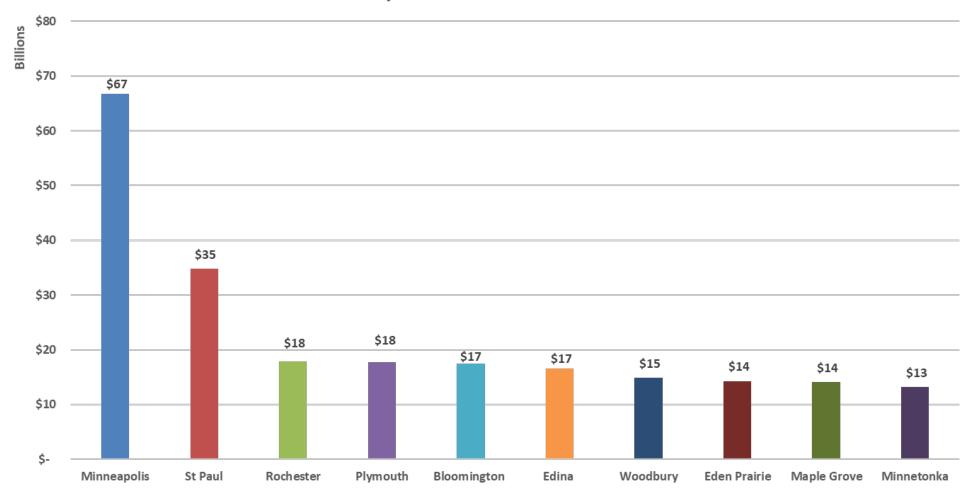


Other Comparisons





Pay 2024 Total Market Value



Source: LMC





Tax Increment Captured Hennepin County Cities > 10,000 Population As % of Total Tax Base (Payable 2025)

