



City of Oakdale, MN

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for fiscal year ending December 31, 2021



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**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
CITY OF OAKDALE, MINNESOTA**

**FOR THE YEAR ENDED
DECEMBER 31, 2021**

Prepared By:

Finance Department

**Jason Zimmerman,
Finance Director**

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CITY OF OAKDALE, MINNESOTA
TABLE OF CONTENTS

	<u>Reference</u>	<u>Page No.</u>
I. INTRODUCTORY SECTION		
Letter of Transmittal		3
Certificate of Achievement		9
Organization		11
Organizational Chart		12
II. FINANCIAL SECTION		
Independent Auditor's Report		15
Management's Discussion and Analysis		19
Basic Financial Statements:		
Government-Wide Financial Statements:		
Statement of Net Position	Statement 1	33
Statement of Activities	Statement 2	34
Fund Financial Statements:		
Balance Sheet - Governmental Funds	Statement 3	36
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	Statement 4	38
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds	Statement 5	41
Statement of Net Position - Proprietary Funds	Statement 6	42
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	Statement 7	44
Statement of Cash Flows - Proprietary Funds	Statement 8	46
Notes to Financial Statements		49
Required Supplementary Information:		
Budgetary Comparison Schedule - General Fund	Statement 9	88
Schedule of Changes in the Total OPEB Liability and Related Ratios	Statement 10	93
Schedule of Proportionate Share of Net Pension Liability - General Employees Retirement Fund	Statement 11	94
Schedule of Pension Contributions - General Employees Retirement Fund	Statement 12	95
Schedule of Proportionate Share of Net Pension Liability - Public Employees Police and Fire Fund	Statement 13	96
Schedule of Pension Contributions - Public Employees Police and Fire Fund	Statement 14	97
Notes to RSI		99

CITY OF OAKDALE, MINNESOTA
TABLE OF CONTENTS

	<u>Reference</u>	<u>Page No.</u>
Combining and Individual Fund Financial Statements and Schedules:		
Balance Sheet - General Fund	Statement 15	104
Combining Balance Sheet - Nonmajor Governmental Funds	Statement 16	106
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	Statement 17	107
Subcombining Balance Sheet - Nonmajor Special Revenue Funds	Statement 18	110
Subcombining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	Statement 19	112
Subcombining Balance Sheet - Nonmajor Debt Service Funds	Statement 20	117
Subcombining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds	Statement 21	122
Subcombining Balance Sheet - Nonmajor Capital Project Funds	Statement 22	132
Subcombining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Project Funds	Statement 23	136
Nonmajor Special Revenue Funds:		
Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:		
Forfeited Proceeds	Statement 24	140
Recreation Activity	Statement 25	141
Surface Water Management	Statement 26	142
Summerfest	Statement 27	143
Communications and Broadcasting	Statement 28	144
Charitable Gambling	Statement 29	145
Neighborhood Strategic Planning	Statement 30	146
Community and Economic Development	Statement 31	147
Nonmajor Capital Project Fund:		
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Park Land Escrow	Statement 32	148

CITY OF OAKDALE, MINNESOTA
TABLE OF CONTENTS

	<u>Reference</u>	<u>Page No.</u>
III. STATISTICAL SECTION (UNAUDITED)		
Financial Trends:		
Net Position by Component	Table 1	152
Changes in Net Position	Table 2	154
Fund Balances - Governmental Funds	Table 3	158
Changes in Fund Balances - Governmental Funds	Table 4	160
Revenue Capacity:		
Tax Capacity Value and Estimated Market Value of Taxable Property	Table 5	164
Direct and Overlapping Property Tax Rates - Per \$1,000 of Assessed Valuation	Table 6	166
Principal Property Taxpayers	Table 7	167
Property Tax Levies and Collections	Table 8	168
Debt Capacity:		
Ratios of Outstanding Debt by Type	Table 9	169
Direct and Overlapping Governmental Activities Debt	Table 10	170
Legal Debt Margin Information	Table 11	171
Pledged Revenue Coverage	Table 12	172
Demographic and Economic:		
Demographic and Economic Statistics	Table 13	174
Principal Employers	Table 14	175
Operating Information:		
Full-Time Equivalent City Government Employees by Function/Program	Table 15	176
Operating Indicators by Function/Program	Table 16	178
Capital Asset Statistics by Function/Program	Table 17	180

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I. INTRODUCTORY SECTION

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June 8, 2022

To the Honorable Mayor, Members of the City Council, and Residents of the City of Oakdale:

Minnesota Statutes require that cities issue an annual financial report prepared in accordance with generally accepted accounting principles (GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants or the Office of the State Auditor. Pursuant to that requirement, we hereby issue this Annual Comprehensive Financial Report of the City of Oakdale for the fiscal year ended December 31, 2021.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the financial information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls is designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Oakdale's financial statements have been audited by Redpath and Company, Ltd., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2021 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent audit has issued an unmodified ("clean") opinion on the City of Oakdale's financial statements for the year ended December 31, 2021. The independent auditors' report is located at the front of the financial section of this report.

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

Profile of the Government

The Township of Oakdale was formed in 1858, and covered 36 square miles that incorporated Lake Elmo, Landfall, and Oakdale. In 1926, Lake Elmo split off and in 1959, Landfall split off. In 1968, Oakdale was incorporated as a village and then became a statutory city on January 1, 1974. In the early 1990s, Oakdale annexed Section 32 and 33 from Lake Elmo. As such, the City of Oakdale, as it exists today, is approximately 11.45 square miles in area with a population of approximately 28,000. A suburb of the eastern metropolitan area, the City of Oakdale is a ten-minute drive from Saint Paul and a twenty-minute drive from Minneapolis.

Oakdale is a statutory city under the Plan A form of government. Policy making and legislative authority are vested in a City Council, consisting of a Mayor and four Council Members, each elected at-large and on a non-partisan basis for four-year terms. Terms of office are staggered, with elections held in even-numbered years. The City Council is responsible for passing ordinances, adopting the budget, and appointing members to the various citizen advisory bodies. The City Council also appoints the City Administrator, who is responsible for overall management of City operations.

The City of Oakdale provides a full range of municipal services including police and fire protection, ambulance services, parks and park facilities, engineering services, recreational programming, street construction and maintenance, planning and zoning, protective inspections, water and sewer utilities, and general administrative functions. All City funds, departments, advisory bodies, and other organizations for which the City of Oakdale is financially accountable are presented within the Annual Comprehensive Financial Report. The Oakdale Volunteer Fire Department, Inc. does not meet the established reporting criteria for inclusion, and therefore is excluded from this report. Further information regarding city services can be obtained from the City's website at www.ci.oakdale.mn.us.

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City submit requests for appropriations to the City Administrator in July of each year. The City Administrator uses these requests as the starting point for developing their recommended budget and presents the recommended budget to the City Council for review. The City will adopt a proposed preliminary tax levy prior to September 30. According to Minnesota Statutes, this proposed preliminary tax levy can be subsequently decreased but not increased (the state does allow a few exceptions) when it is adopted as a final tax levy in December. The City Council is required to hold a public hearing on the proposed budget and to adopt a final budget by December 31, the close of the City's fiscal year.

The appropriated budget is prepared by fund, program, and activity. The City Administrator may make transfers between departments or activities. Transfers between funds must be approved by the City Council. Budget-to-actual comparisons are formally prepared quarterly for the City Council and management. For the General Fund, this comparison is presented in Statement 9 as part of the required supplementary information.

Local Economy

The City is located within Washington County and is part of the Minneapolis-Saint Paul seven county metropolitan area; an economically diverse environment with an equally diverse labor force. As of December 2020, the unemployment rate of the City was 4.5 percent, compared to the national rate of 6.5 percent. As of December 2021, the unemployment rate for the City decreased to 2.4 percent, compared to the national rate of 3.7 percent. The Minneapolis-Saint Paul-Bloomington area consumer price index was up 6.9 percent for 2021, compared to 7.0 percent nationally. These figures display the strength of the local economy compared to the national average.

Unemployment Rate	Dec. 2017	Dec. 2018	Dec. 2019	Dec. 2020	Dec. 2021
City of Oakdale	2.9%	2.7%	3.0%	4.5%	2.4%
Washington County	2.6%	2.7%	2.9%	4.0%	2.1%
State of Minnesota	3.4%	3.5%	3.7%	4.6%	2.6%
United States	3.9%	3.7%	3.4%	6.5%	3.7%

Oakdale is home to a number of businesses that collectively employ over 11,000 people. Some major industries include: manufacturing, professional and scientific services, and retail and food services. Additionally, adjacent to Oakdale is the global headquarters of 3M, with research and manufacturing facilities as well as administrative offices.

The City of Oakdale is home to the corporate headquarters of Park Tool Inc., the nation's largest manufacturer of bicycle tool and repair kits. The company employs over 60 people and recently completed a major expansion to increase operations and capacity in its now almost 90,000 square foot facility along Hadley Avenue.

Since 2016, Slumberland Corporation has occupied a 550,000 square foot campus for its national headquarters. In addition to its own operations, Slumberland is leasing the remainder of the site, known as 4Front Technology and Office Campus. Several large corporations are tenants in the complex including Wei Labs, Optimize Social Media, Carestream Health, and MD Biosciences. Additionally, 4Front and United Properties are partnering on a new approximately 200,000 square foot light manufacturing and office-showroom/office-warehouse building on the eastern side of the existing campus. There are approximately 40 acres of land for additional development at a later date on the remainder of the campus.

The City is also home to several upscale business centers and industrial parks that provide a variety of employment opportunities. Some major tenants include: MoTech Corporation, RR Donnelley Publishing, Integrated Systems, Twin City Hardware, and Spartan Promotional Group. Additionally, Pace Analytical Life Sciences operates a 60,000 square foot facility providing services to the pharmaceutical, biopharmaceutical, and medical device industries in Oakdale.

There are several major commercial retail developments located in Oakdale. Near the southern border, Oakdale Village has a number of national retailers and restaurants including: Best Buy, Home Goods, Buffalo Wild Wings, Red Lobster, Olive Garden, and several local restaurants. Near the 694 and 10th Street interchange there are two major retail centers: Bergen Plaza which hosts a number of national and local shopping, dining, and entertainment opportunities, and Tartan Crossing which hosts a 90,000 square foot Hy-Vee Grocery Store, a Hardees restaurant, Starbucks Coffee, and a gas station/convenience store. The construction supplies and home improvement market is also strong in Oakdale, supported by a 200,000 square foot Menards store and a 175,000 square foot Fleet Farm store.

Long-term Financial Planning

The City places a high priority on planning for future growth and redevelopment. Staff use many tools to examine and address the changes in the community: annual budgeting, five-year Capital Improvements Program (CIP), and the recently implemented ten-year financial forecast tool. Used in conjunction with the Comprehensive Plan, these tools give Council and staff a better understanding of the long-range financial implications of current-year budgeting decisions as well as maintain a long-term focus on sound planning practices to ensure financial health.

Each annual CIP update provides a comprehensive guide to the major road, park, utility, building, development, and equipment needs anticipated for the next five years. As part of that process, the City analyzes fund balances and updates long-term financial projections as it is the City's policy to maintain adequate reserves in all funds to respond to both anticipated and unexpected financial needs. This annual update allows staff to plan for alternate funding strategies or make project adjustments if necessary.

Related to the establishment of multiple tax increment financing (TIF) districts, the City has entered into several tax increment financing agreements (the “tax abatements”) (see Note 14) with private developers to facilitate certain development and redevelopment projects within the City. But for the use of tax increment financing and the City-financing of a portion of the extraordinary costs related to the projects, the development/redevelopment activities would not have occurred. The tax abatements have resulted in substantial taxable value increases for the City that will assist with long-term financial planning of financing required capital improvements, while maintaining level annual levies and tax rate. Once decertified, the captured tax capacity of the TIF districts have resulted (and will continue in the future as newer districts are decertified) to enhance and diversify the City’s tax base.

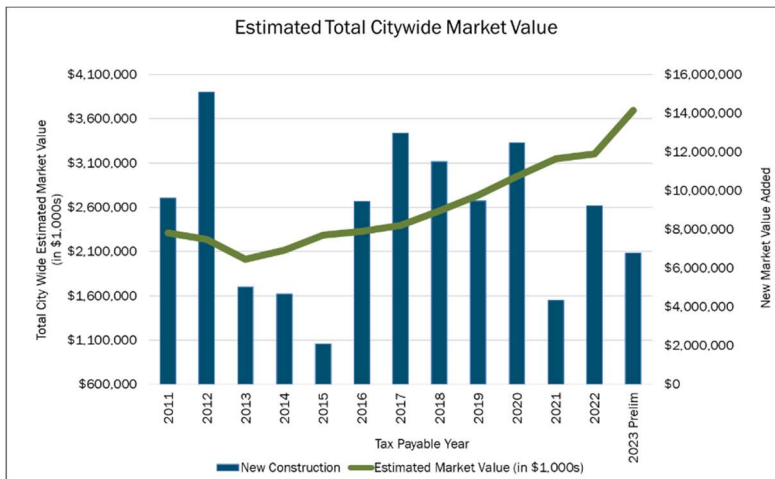
Housing Values

Home values in the City are continuing a positive trend, reflecting the strength of the city’s housing market. The assessor’s estimated residential market values increased on the median valued home approximately 19.2 percent for 2023 taxes payable. Since 2013, the assessed median residential market value property has more than doubled in value, increasing by 100.3 percent for 2023 taxes payable. This represents the third largest growth among the 10 most populous cities in Washington County during this time frame. This value increase is generally a result of appreciation of existing housing stock, as the city has added 112 residential parcels over the last 10 years. With large residential developments on the horizon, the city expects to see significant growth in overall citywide property valuation.

Increase (Decline) in Median Residential Value	
2014	7.8%
2015	14.0%
2016	1.6%
2017	3.6%
2018	6.3%
2019	7.1%
2020	9.1%
2021	2.5%
2022	2.0%
2023 Prelim	19.2%



Market Values



The City consistently adds new tax base each year. In 2021, an estimated total of \$4.3 million of new value was added to the City's tax base, which is expected to grow with significant development projects in the planning stages or currently underway. Total market value increased by \$200.9 million for tax year 2021, resulting from improved market conditions. Conditions are expected to continue improving, with County Assessor data for taxes payable 2022 showing an estimated market value of \$3.2 billion, of which \$9.2 million results from new construction.

Relevant Financial Policies

The City has financial policies and plans that establish the principles that guide Council and staff to make consistent and informed financial decisions. These include: Fund Balance Policy, Investments and Cash Management Policy, and Capital Improvements Plan. These policies, along with the established internal controls, contribute to greater financial accountability and transparency.

It is important for the financial stability of the City to maintain reserve fund balances for unanticipated expenditures or unforeseen emergencies, as well as to provide adequate working capital for current operations. The City's fund balance policy identifies that the unassigned fund balance in the General Fund be no less than 5.5 months (or 45.8 percent) of operating expenses. The City strives to exceed that minimum by keeping at least 50.0 percent of annual General Fund operating expenses in reserves. As of December 31, 2021, there was an unassigned fund balance of \$9.3 million which was approximately 57% of the budgeted operating expenses for the following year.

Major Initiatives

There are several significant projects underway in Oakdale, both in community growth and infrastructure needs. The largest of these is a residential-focused project known as Willowbrooke. This 206-acre site, previously owned by 3M, was sold to national builders. While the planning for this development has been underway for several years, the preliminary site work is just now beginning. Construction will include over 1,400 housing units, interconnected greenspace for recreation, multi-modal pedestrian options, and open space. Additionally, planning for the Gold Line Bus Rapid Transit (BRT) line continues to advance in order to better connect the eastern suburbs to Saint Paul. Two major stations of this 9-mile line will be located in Oakdale: Helmo and Greenway. The larger of the two, Helmo, is anticipated to include approximately 155,000 square feet of retail, industrial, and office space, and between 750 and 950 housing units. Development planning is well underway and construction could begin as early as 2022. The site of a former movie theatre adjacent to I-694 is being converted into a 200,000 square foot HOM Furniture showroom and a 30,000 square foot Animal Emergency Recovery Center in the excess parking area. Also, preliminary planning has begun for mixed use development at the 4Front Technology and Office Campus as well as development of a roughly 30 acre site adjacent to the I-694 and I-94 interchange.

Additionally, the City of Oakdale has been planning for several years for two major facility upgrades – a renovation and expansion of the police department, and a new public works facility. Both facilities are severely undersized for current operations, so the City has been working to identify funding strategies for each project. A facility plan has been completed for the police department, which includes plans to renovate the existing space that has been occupied since 1992, as well as significantly expand on the overall footprint due to many factors including significant growth in the City. The public works facility, which has been expanded three times since it was built in 1985, will need to move to a new location due to wetland constraints on the current site and other building shortfalls. The City has identified a suitable location and has been working on site acquisition from 3M for a 10-acre site on which to build the new facility. Acquisition terms have been negotiated thus staff is working to complete the facility planning process so both projects will be fully prepared to move forward when funding is secured.

In both 2020 and 2021, the City made a request to the Legislature for the authority to exercise a local option sales tax (L.O.S.T.) to fund both projects. In 2020 the proposal had sponsors in both the House of Representatives and Senate, but the State postponed consideration on all L.O.S.T. proposals due to the COVID-19 pandemic response. The City resubmitted their request in the 2021 legislative session and gained approval from the State of Minnesota legislature. The next step is for the City to launch a public education and outreach campaign, as the use of L.O.S.T. revenue to fund each project will be subject to voter approval as part of the 2022 General Election.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the year ended December 31, 2020. This was the 31st consecutive year that the City has achieved this prestigious award. To be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized report. Staff believes this year's report will satisfy the requirements as well, and will submit the finished Annual Comprehensive Financial Report to GFOA for consideration.

We wish to express our sincere thanks to the Mayor and City Council for their ongoing responsible and thoughtful leadership. This appreciation is also extended to the Department Directors for their continued cooperation and support in planning and conducting the financial operations of the City. Finally, we wish to express our thanks to the entire Finance Department staff for their efforts in assisting with this document. The preparation of this report would simply not have been possible without their ongoing efficient and dedicated services.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Christina Volkers". The signature is fluid and cursive, with the first name "Christina" written in a larger, more prominent script than the last name "Volkers".

Christina Volkers
City Administrator



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Oakdale
Minnesota**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrell

Executive Director/CEO

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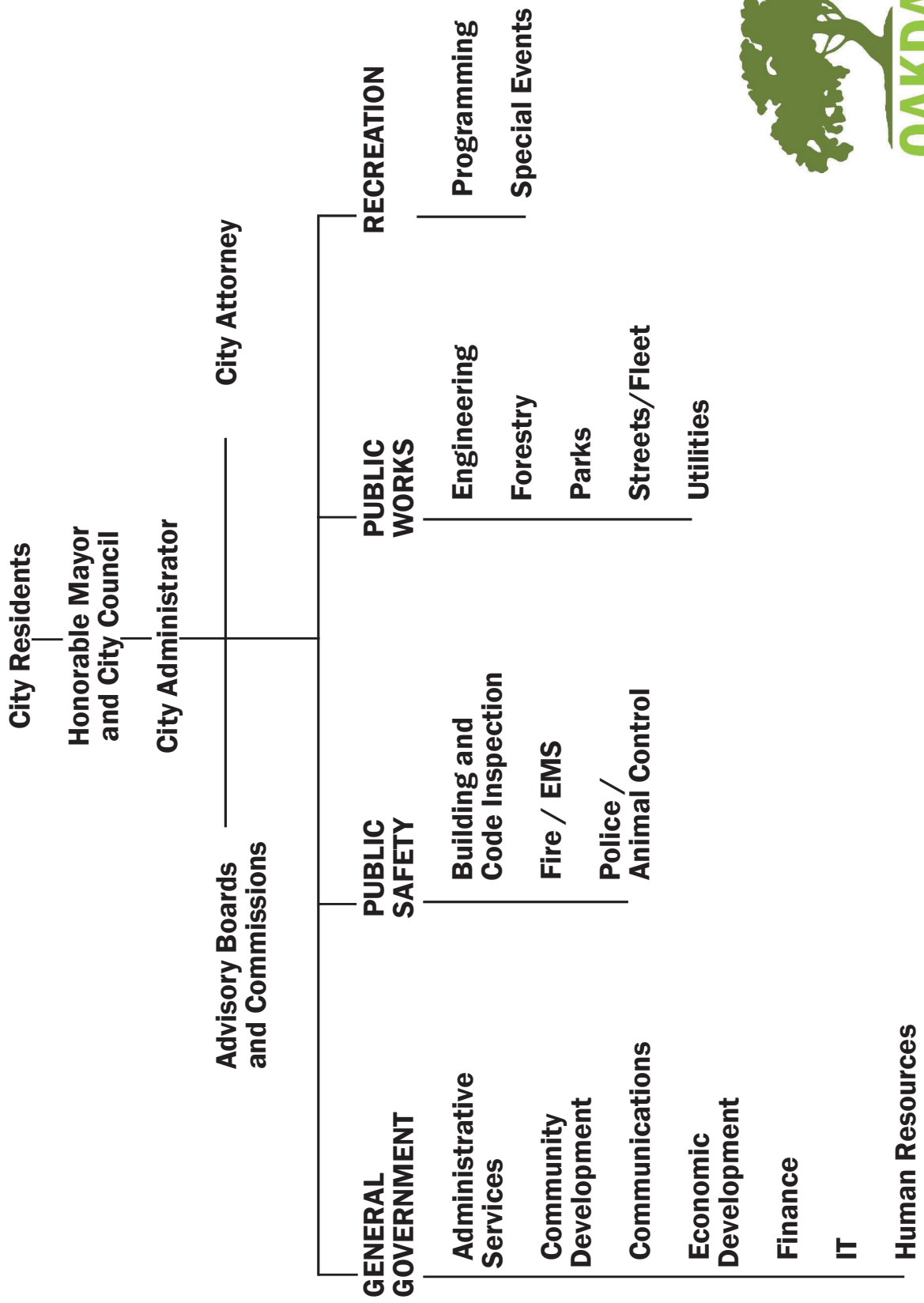
CITY OF OAKDALE, MINNESOTA

ORGANIZATION

December 31, 2021

	<u>Term Expires</u>
Mayor: Paul Reinke	December 31, 2022
Council Members:	
Colleen Swedberg	December 31, 2022
Jake Ingebrigtsen	December 31, 2024
Susan Olson	December 31, 2022
Kevin Zabel	December 31, 2024
Administrator: Christina Volkers	Appointed
Finance Director: Jason Zimmerman	Appointed

CITY OF OAKDALE ORGANIZATIONAL CHART



II. FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the City Council
City of Oakdale, 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 the City of Oakdale, Minnesota, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City of Oakdale, Minnesota'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 the City of Oakdale, Minnesota, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 City of Oakdale, Minnesota 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.

Report on Summarized Comparative Information

We have previously audited the City of Oakdale, Minnesota's 2020 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated June 15, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 City of Oakdale, Minnesota'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 GAAS 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 GAAS and *Governmental 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 City of Oakdale, Minnesota'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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Oakdale, Minnesota'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, the budgetary comparison schedule, and the schedules of OPEB and pension information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oakdale, Minnesota's basic financial statements. The combining and individual fund financial statements and schedules 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 combining and individual fund financial statements and schedules are 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 8, 2022 on our consideration of the City of Oakdale, Minnesota'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 City of Oakdale, Minnesota'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 City of Oakdale, Minnesota's internal control over financial reporting and compliance.

Redpath and Company, Ltd.

REDPATH AND COMPANY, LTD.
St. Paul, Minnesota

June 8, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Oakdale, Minnesota (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which can be found within the table of contents within this report.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$92,704,765 (net position). Of this amount, \$25,648,818 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors in accordance with the City's fund designations and fiscal policies.
- Net position of the government-wide financial statements was negatively impacted in the current year by \$8,197,414 related to the GASB 68 pension accounting standard. This is more fully described in Note 7.
- The City's total net position increased by \$9,671,656. This was primarily due to funding received through the American Rescue Plan Act (ARPA) of \$3,052,581, business activities charges for services up \$1,149,383 due to consumption and rate increases, and due to two projects, Highway 36 and Hadley interchange and the treatment plant at Well 7, being funded largely through grants in place of further debt.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$37,539,102.
- Of this total amount, \$12,272,423 is restricted, \$1,393,288 is committed and \$14,248,135 is assigned, through legal restrictions, City Policy, and City Council authorization.
- At the end of the current fiscal year the General Fund balance of \$10,335,292 included \$322,321 non-spendable, \$665,746 committed and \$9,347,225 unassigned. The unassigned balance is required by the fund to be used for cash flow needs.
- The City's long-term debt decreased by \$4,684,648 during the current fiscal year, from \$37,480,012 to \$32,795,364. Of this decrease, \$3,481,210 is due to the change in the City's actuarially calculated net pension liability.

Management's Discussion and Analysis

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the City's assets and liabilities, with the difference between the two 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 City is improving or deteriorating.

The Statement of Activities presents information showing how the City'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 of the government-wide financial statements distinguish functions of the City 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 City include general government, public safety, public works, and community services and recreation. The business-type activities include water, sewer, ambulance, and street lights.

The government-wide financial statements can be found as referenced in the table of contents within 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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

Management's Discussion and Analysis

Governmental funds. 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. Such information may be useful in evaluating a government's near-term financial 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 City's near-term financial decisions. Both the governmental fund balance sheet and 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 City maintained three individual major governmental funds during 2021. 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, \$2,535,000 Bonds of 2021A debt service fund, and the 2021-01 Street Improvements capital project fund, which are considered to be major funds.

Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund, Forfeited Proceeds, Recreation Activity, Surface Water Management, Summerfest, Communications and Broadcasting, Charitable Gambling, Neighborhood Strategic Planning, Community and Economic Development Special Revenue Funds and the Park Land Escrow Capital Project Fund.

A budgetary comparison statement has been provided for those funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as referenced in the table of contents within this report.

Proprietary funds. The City maintains four enterprise funds as its one type of proprietary fund. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses Enterprise Funds to account for its water, sewer, ambulance and street lights operations.

Management's Discussion and Analysis

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 water, sewer, ambulance, and street lights operations.

The basic Proprietary Fund financial statements can be found as referenced in the table of contents within this report.

Internal service funds are used to report activities that provide services for the City's other departments, such as pension and other post-employment benefits. The internal service fund is reported with governmental activities in the government-wide financial statements.

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 as referenced in the table of contents within this report.

Other information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund financial statements and schedules can be found within the table of contents 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. In the case of the City, assets exceeded liabilities by \$92,704,765 at the close of the most recent fiscal year.

The largest portion of the City's net position \$53,814,517, or 58%, reflects its net investment in capital assets (e.g. land, buildings and machinery and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in 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.

Management's Discussion and Analysis

City of Oakdale, Minnesota's Net Position

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and other assets	\$44,023,561	\$37,710,251	\$13,291,401	\$13,292,955	\$57,314,962	\$51,003,206
Capital assets	47,107,445	45,472,059	25,979,558	26,999,874	73,087,003	72,471,933
Total assets	<u>\$91,131,006</u>	<u>\$83,182,310</u>	<u>\$39,270,959</u>	<u>\$40,292,829</u>	<u>\$130,401,965</u>	<u>\$123,475,139</u>
Total deferred outflows of resources	<u>\$7,882,709</u>	<u>\$4,242,218</u>	<u>\$0</u>	<u>\$0</u>	<u>\$7,882,709</u>	<u>\$4,242,218</u>
Liabilities:						
Long term liabilities outstanding	28,769,339	33,192,458	206,094	244,055	28,975,433	33,436,513
Other liabilities	5,804,527	6,168,586	233,302	352,149	6,037,829	6,520,735
Total liabilities	<u>\$34,573,866</u>	<u>\$39,361,044</u>	<u>\$439,396</u>	<u>\$596,204</u>	<u>\$35,013,262</u>	<u>\$39,957,248</u>
Total deferred inflows of resources	<u>\$10,566,647</u>	<u>\$4,727,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$10,566,647</u>	<u>\$4,727,000</u>
Net position:						
Net investment in capital assets	27,834,959	25,141,926	25,979,558	26,999,874	53,814,517	52,141,800
Restricted	13,241,430	12,235,096	-	-	13,241,430	12,235,096
Unrestricted	12,796,813	5,959,462	12,852,005	12,696,751	25,648,818	18,656,213
Total net position	<u>\$53,873,202</u>	<u>\$43,336,484</u>	<u>\$38,831,563</u>	<u>\$39,696,625</u>	<u>\$92,704,765</u>	<u>\$83,033,109</u>

A portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$25,648,818) may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, for the City as a whole, as well as for its separate governmental and business-type activities. Revenues increased by nearly \$7.3 million due to federal funding through ARPA of over \$3 million, municipal street aid for the Highway 36 and Hadley interchange of over \$1.6 million, and funding from the Minnesota Pollution Control Agency for the treatment plant at Well 7 of over \$2.4 million. Expenses decreased by nearly \$800,000 due primarily to the change in the actuarial calculated net pension liability.

Beginning in 2015, the City was required to report its share of PERA's net pension liability and the pension related deferred outflows and inflows of resources. This requirement did not change the City's funding requirements or obligations under the plans, which are determined by Minnesota statutes.

Net position was negatively impacted by \$8,197,414 at December 31, 2021 due to the standard. Pension-related amounts included in the above schedule related to the standard are as follows:

Deferred outflows of resources	\$7,523,467
Deferred inflows of resources	(9,889,403)
Noncurrent liabilities	<u>(5,831,478)</u>
Total	<u>(\$8,197,414)</u>

Management's Discussion and Analysis

Governmental Activities

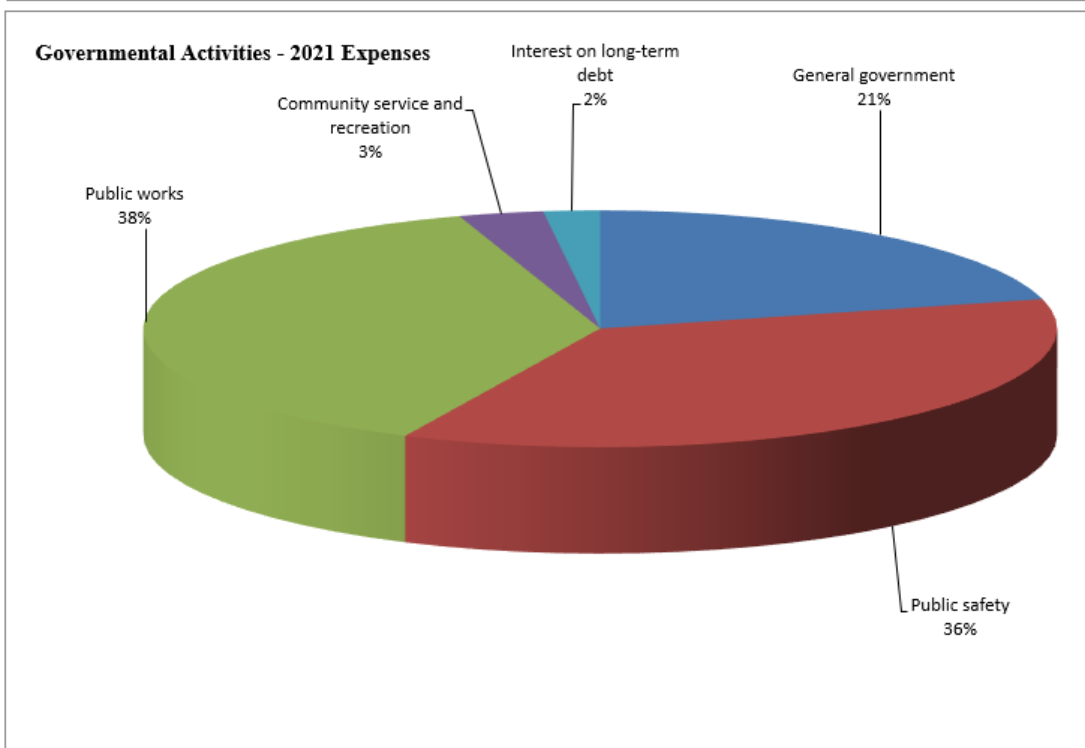
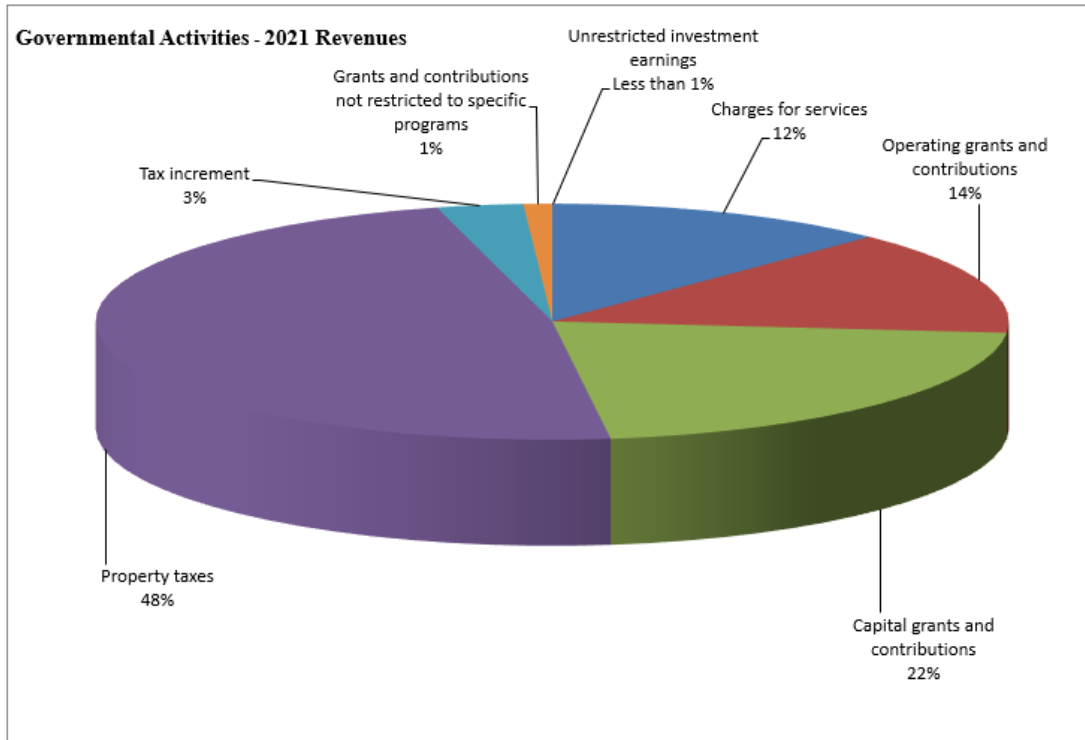
Governmental activities resulted in an increase of the City's net position by \$10,536,718. Key elements of the increase include strong revenue received from building permits, as well as receipt of unbudgeted and unanticipated ARPA funding, municipal street aid for the Highway 36 and Hadley interchange, and funding from the Minnesota Pollution Control Agency for the treatment plant at Well 7.

City of Oakdale, Minnesota's Changes in Net Position

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Revenue:						
Program revenue:						
Charges for services	\$3,494,745	\$3,239,075	\$8,774,445	\$7,625,062	\$12,269,190	\$10,864,137
Operating grants and contributions	3,885,793	3,094,523	96,847	160,712	3,982,640	3,255,235
Capital grants and contributions	5,963,072	1,956,503	-	-	5,963,072	1,956,503
General revenue:						
Property taxes	13,237,393	12,595,493	300,000	299,245	13,537,393	12,894,738
Tax increment taxes	946,180	995,115	-	-	946,180	995,115
Grants and contributions not restricted to specific programs	262,874	237,139	-	-	262,874	237,139
Unrestricted investment earnings	62,283	410,978	26,005	201,133	88,288	612,111
Gain on the sale of capital assets	157,896	89,964	-	-	157,896	89,964
Total revenues	<u>28,010,236</u>	<u>22,618,790</u>	<u>9,197,297</u>	<u>8,286,152</u>	<u>37,207,533</u>	<u>30,904,942</u>
Expenses:						
General government	3,964,045	4,149,340	-	-	3,964,045	4,149,340
Public safety	7,004,086	7,584,153	-	-	7,004,086	7,584,153
Public works	7,263,966	6,928,423	-	-	7,263,966	6,928,423
Community services and recreation	658,923	929,587	-	-	658,923	929,587
Interest on long-term debt	437,048	517,707	-	-	437,048	517,707
Water	-	-	2,232,207	2,260,406	2,232,207	2,260,406
Sewer	-	-	3,448,749	3,537,017	3,448,749	3,537,017
Ambulance	-	-	1,901,995	1,864,796	1,901,995	1,864,796
Street lights	-	-	624,858	542,891	624,858	542,891
Total expenses	<u>19,328,068</u>	<u>20,109,210</u>	<u>8,207,809</u>	<u>8,205,110</u>	<u>27,535,877</u>	<u>28,314,320</u>
Increase (decrease) in net position before transfers	8,682,168	2,509,580	989,488	81,042	9,671,656	2,590,622
Transfers	<u>1,854,550</u>	<u>801,534</u>	<u>(1,854,550)</u>	<u>(801,534)</u>	<u>-</u>	<u>-</u>
Change in net position	10,536,718	3,311,114	(865,062)	(720,492)	9,671,656	2,590,622
Net position - January 1	<u>43,336,484</u>	<u>40,025,370</u>	<u>39,696,625</u>	<u>40,417,117</u>	<u>83,033,109</u>	<u>80,442,487</u>
Net position - December 31	<u><u>\$53,873,202</u></u>	<u><u>\$43,336,484</u></u>	<u><u>\$38,831,563</u></u>	<u><u>\$39,696,625</u></u>	<u><u>\$92,704,765</u></u>	<u><u>\$83,033,109</u></u>

Management's Discussion and Analysis

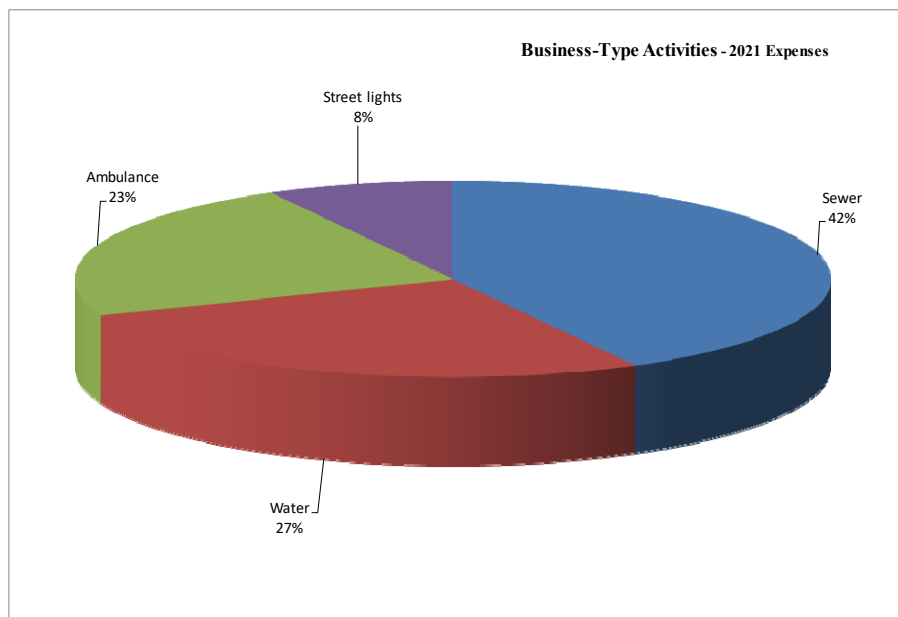
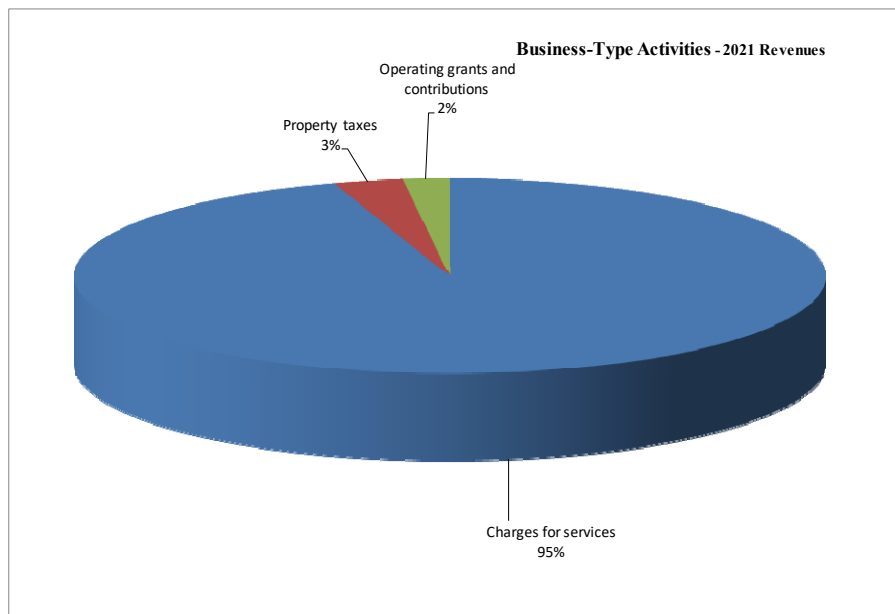
Below are specific graphs which provide comparisons of the governmental activities revenues and expenses:



Management's Discussion and Analysis

Business-type Activities

Business-type activities decreased net position by \$865,062. The primary reasons for this decrease include 1) Utility rates had previously been unchanged for several years, with the City recently implementing increases to be phased in over several years, 2) Rising personnel costs to keep and obtain talent, 3) Investment income down over \$175,000 due to the market environment, 4) Transfers out increased over \$350,000 due to a \$110,000 increase for administrative charges from the General fund, \$170,000 for the Street Light portion of the 2021 Street Reconstruction project, and \$75,000 to the Surface Water fund per our Utility Rate Study 5) Capital Contributions down \$600,000 due to timing of capital project completion. Below are graphs showing the business-type activities revenue and expense comparison:



Financial Analysis of the City's Funds

Governmental funds. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$37,539,102. Approximately 33% of this amount (\$12,596,845) is non-spendable or restricted because it has already been committed 1) to provide for prepaid items (\$324,422), 2) to pay debt service (\$7,649,092), 3) for tax increment purposes (\$4,111,201), 4) for equipment acquisition/capital improvements (\$232,866), 5) for public safety (\$80,965), and 6) for recreation and community events (\$198,299). The remaining fund balance of \$24,942,257 includes 1) committed of \$1,393,288, assigned of \$14,248,135, and 3) unassigned of \$9,300,834.

The General Fund balance decreased by \$1,713,547 in 2021 due to:

1. The increase in revenue of \$3.2 million due to \$600,000 from property tax levy increase and over \$3 million in ARPA funding.
2. The increase in expenditures of \$2.8 million is due to:
 - a. 2021 police personnel expenditures increased \$1.8 million and 2021 fire personnel expenditures increased \$200,000 from reclassifying \$1.8 million of General Fund public safety personnel expenditures to the CARES Act Fund in 2020 along with typical cost of living and step adjustments in 2021.
 - b. 2021 General Government expenditures up \$400,000 from 2020 due to increased personnel costs from additional employees in the finance and administration departments, first full year of expenditures for positions hired in 2020, additional costs of building maintenance on City Hall as the building ages, and additional legal costs due to labor negotiations with 3 of our bargaining units.
3. Net transfers out increased \$3 million due to excess fund balance transfers of over \$4.1 million to the Special Projects fund.

The 2021-01 Street Improvements Fund increased by \$531,510 due to the issuance of bonds and transfers into the fund.

The \$2,535,000 Bonds of 2021A Fund increased by \$598,957 to the receipt of prepaid special assessments and the first debt service payment not due until 2022.

Management's Discussion and Analysis

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net investment in capital assets in the respective proprietary funds are water \$11,205,295, sewer \$9,332,875, ambulance \$232,493 and street lights \$5,208,895.

Budgetary Highlights

General Fund

The General Fund budget was not amended during 2021.

Actual revenue exceeded budgeted revenue by \$3,050,072 due primarily to the ARPA funds that the City received which exceeded budgeted revenues by \$3,052,581.

Actual expenditures were \$209,842 less than budgeted expenditures primarily due to the public works function. The Street Maintenance department was under budget over \$237,330. Public works full-time equivalents were consistent with budget, but they spent less time than anticipated under street maintenance and more time under water, sewer, storm sewer, etc. Less time spent in street maintenance lead to a decrease in materials, and contractual services expenditures than budgeted.

The Finance positive budget variance of \$106,976 was due to staffing attrition and budgeted hires occurring later than expected.

The Police Protection positive budget variance of \$99,378 was due to primarily electronic data processing expenditures \$30,000 under budget, and repairs and maintenance of vehicles \$30,000 under budget.

Also, budgeted transfers in to the General Fund were \$1,767,500; actual transfers in were \$1,500,000. This is due to \$267,500 of budgeted transfers in not needed as the year progressed.

Management's Discussion and Analysis

Capital Asset and Debt Administration

Capital assets

The City's net investment in capital assets for its governmental and business-type activities as of December 31, 2021, amounts to \$73,087,003 (net of accumulated depreciation). This investment includes land, buildings, infrastructure, machinery and equipment.

City of Oakdale, Minnesota's Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Land (not depreciated)	\$9,723,070	\$9,723,070	\$55,966	\$55,966	\$9,779,036	\$9,779,036
Construction in progress	12,683,829	10,126,741	-	-	12,683,829	10,126,741
Buildings and structures	3,279,800	3,646,306	707,709	792,327	3,987,509	4,438,633
Furniture and fixtures	256,178	260,523	-	-	256,178	260,523
Machinery and equipment	2,110,412	2,498,520	461,955	684,685	2,572,367	3,183,205
Other park improvements	1,036,298	1,125,551	-	-	1,036,298	1,125,551
Streets	14,516,150	14,817,028	-	-	14,516,150	14,817,028
Storm sewers	3,501,708	3,274,320	-	-	3,501,708	3,274,320
Street lights	-	-	5,208,894	5,119,682	5,208,894	5,119,682
Distribution system	-	-	10,299,847	10,723,595	10,299,847	10,723,595
Collection system	-	-	9,245,187	9,623,619	9,245,187	9,623,619
	<u>\$47,107,445</u>	<u>\$45,472,059</u>	<u>\$25,979,558</u>	<u>\$26,999,874</u>	<u>\$73,087,003</u>	<u>\$72,471,933</u>

Additional information on the City's capital assets can be found in Note 5.

Management's Discussion and Analysis

Long-term debt. At the end of the current fiscal year, the City had long-term bonded debt outstanding of \$21,680,000 a decrease of \$1,175,000 from 2020. \$15,540,000 is for general obligation improvement debt, which is supported in part by special assessments. Outstanding certificates of indebtedness of \$1,745,000 financed capital equipment. Also included are taxable housing bonds of \$730,000 used to fund improvements to a Housing Improvement Area (HIA) established by the City in 2011 and a Taxable TIF bond of \$3,665,000 used to purchase blighted property targeted for redevelopment. Additional long-term debt includes \$5,831,478 for net pension liability, \$1,401,995 for compensated absences, \$2,530,372 for other post-employment benefits, and unamortized bond premiums of \$1,351,519.

City of Oakdale, Minnesota's Outstanding Debt

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
General Obligation Improvement Bonds	\$15,540,000	\$15,585,000	\$ -	\$ -	\$15,540,000	\$15,585,000
General Obligation Certificates	1,745,000	2,635,000	-	-	1,745,000	2,635,000
General Obligation Tax Increment Bonds	3,665,000	3,845,000	-	-	3,665,000	3,845,000
General Obligation Taxable Housing Bonds	730,000	790,000	-	-	730,000	790,000
Issuance premiums (discounts)	1,351,519	1,240,188	-	-	1,351,519	1,240,188
Compensated absences	1,153,087	1,276,017	248,908	272,018	1,401,995	1,548,035
Other post employment benefits	2,530,372	2,524,101	-	-	2,530,372	2,524,101
Net pension liability	5,831,478	9,312,688	-	-	5,831,478	9,312,688
	<u>\$32,546,456</u>	<u>\$37,207,994</u>	<u>\$248,908</u>	<u>\$272,018</u>	<u>\$32,795,364</u>	<u>\$37,480,012</u>

The City's Aa2 credit rating was confirmed for 2021.

State statutes limit the amount of general obligation debt a Minnesota city may issue to 3% of total estimated market value. The current debt limitation for the City is \$93,334,188. Only \$1,915,048 of the City's outstanding debt is counted within the statutory limitation.

Additional information on the City's long-term debt can be found in Note 6.

Requests for information. This financial report is designed to provide a general overview of the City of Oakdale, Minnesota'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 Finance Director, 1584 Hadley Avenue North, Oakdale, Minnesota 55128.

BASIC FINANCIAL STATEMENTS

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CITY OF OAKDALE, MINNESOTA
STATEMENT OF NET POSITION
December 31, 2021
With Comparative Totals For December 31, 2020

Statement 1

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	
			2021	2020
Assets:				
Cash and investments	\$33,803,804	\$11,208,813	\$45,012,617	\$40,282,297
Accrued interest	21,095	-	21,095	48,141
Due from other governmental units	2,140,948	-	2,140,948	453,371
Accounts receivable - net	366,679	2,037,321	2,404,000	2,435,603
Internal balances	273,523	(273,523)	-	-
Prepaid items	324,422	218,499	542,921	562,297
Property taxes receivable	207,961	1,638	209,599	213,980
Special assessments receivable	4,209,484	-	4,209,484	4,249,609
Loans receivable	264,964	-	264,964	231,849
Land held for resale	2,410,681	-	2,410,681	2,410,681
Inventories - at cost	-	98,653	98,653	115,378
Capital assets (net of accumulated depreciation):				
Nondepreciable	22,406,899	55,966	22,462,865	19,905,777
Depreciable	24,700,546	25,923,592	50,624,138	52,566,156
Total assets	<u>91,131,006</u>	<u>39,270,959</u>	<u>130,401,965</u>	<u>123,475,139</u>
Deferred outflows of resources:				
Related to other post-employment benefits	359,242	-	359,242	289,290
Related to pensions	7,523,467	-	7,523,467	3,952,928
Total deferred outflows of resources	<u>7,882,709</u>	<u>-</u>	<u>7,882,709</u>	<u>4,242,218</u>
Liabilities:				
Accounts payable	313,114	79,669	392,783	487,437
Due to other governmental units	72,226	3,252	75,478	222,898
Salaries payable	531,205	105,227	636,432	320,172
Contracts payable	699,977	-	699,977	1,009,587
Deposits payable	145,672	2,340	148,012	166,737
Unearned revenue	2,627	-	2,627	6,529
Accrued interest payable	262,589	-	262,589	263,876
Long-term debt:				
Due within one year	3,715,895	42,814	3,758,709	3,968,130
Due in more than one year	20,468,711	206,094	20,674,805	21,675,093
Other post-employment benefits:				
Due within one year	61,222	-	61,222	75,369
Due in more than one year	2,469,150	-	2,469,150	2,448,732
Net pension liability:				
Due in more than one year	5,831,478	-	5,831,478	9,312,688
Total liabilities	<u>34,573,866</u>	<u>439,396</u>	<u>35,013,262</u>	<u>39,957,248</u>
Deferred inflows of resources:				
Related to other post-employment benefits	677,244	-	677,244	480,918
Related to pensions	9,889,403	-	9,889,403	4,246,082
Total deferred outflows of resources	<u>10,566,647</u>	<u>0</u>	<u>10,566,647</u>	<u>4,727,000</u>
Net position:				
Net investment in capital assets	27,834,959	25,979,558	53,814,517	52,141,800
Restricted for:				
Debt service	10,602,256	-	10,602,256	10,077,509
Public safety	80,965	-	80,965	135,868
Recreation and community events	198,299	-	198,299	122,017
Tax increment purposes	2,176,688	-	2,176,688	1,896,333
Capital improvements	3,339	-	3,339	3,369
Park development	179,883	-	179,883	-
Unrestricted	12,796,813	12,852,005	25,648,818	18,656,213
Total net position	<u>\$53,873,202</u>	<u>\$38,831,563</u>	<u>\$92,704,765</u>	<u>\$83,033,109</u>

The accompanying notes are an integral part of these financial statements.

CITY OF OAKDALE, MINNESOTA
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>
		<u>Charges For Services</u>
Primary government:		
Governmental activities:		
General government	\$3,964,045	\$1,090,881
Public safety	7,004,086	1,182,739
Public works	7,263,966	755,375
Community services and recreation	658,923	465,750
Interest on long-term debt	437,048	-
Total governmental activities	<u>19,328,068</u>	<u>3,494,745</u>
Business-type activities:		
Water	2,232,207	2,760,062
Sewer	3,448,749	4,160,810
Ambulance	1,901,995	1,291,504
Street lights	624,858	562,069
Total business-type activities	<u>8,207,809</u>	<u>8,774,445</u>
Total primary government	<u>\$27,535,877</u>	<u>\$12,269,190</u>

The accompanying notes are an integral part of these financial statements.

Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total	
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	2021	2020
\$69,575	\$ -	(\$2,803,589)	\$ -	(\$2,803,589)	(\$2,659,583)
3,523,959	-	(2,297,388)	-	(2,297,388)	(3,103,542)
292,259	5,963,072	(253,260)	-	(253,260)	(4,804,194)
-	-	(193,173)	-	(193,173)	(734,083)
-	-	(437,048)	-	(437,048)	(517,707)
3,885,793	5,963,072	(5,984,458)	0	(5,984,458)	(11,819,109)
-	-	-	527,855	527,855	159,488
-	-	-	712,061	712,061	374,298
96,847	-	-	(513,644)	(513,644)	(956,008)
-	-	-	(62,789)	(62,789)	2,886
96,847	0	0	663,483	663,483	(419,336)
\$3,982,640	\$5,963,072	(5,984,458)	663,483	(5,320,975)	(12,238,445)
General revenues:					
General property taxes		13,237,393	300,000	13,537,393	12,894,738
Tax increment taxes		946,180	-	946,180	995,115
Grants and contributions not restricted to specific programs		262,874	-	262,874	237,139
Unrestricted investment earnings		62,283	26,005	88,288	612,111
Gain on sale of capital assets		157,896	-	157,896	89,964
Transfers		1,854,550	(1,854,550)	-	-
Total general revenues and transfers		16,521,176	(1,528,545)	14,992,631	14,829,067
Change in net position		10,536,718	(865,062)	9,671,656	2,590,622
Net position - January 1		43,336,484	39,696,625	83,033,109	80,442,487
Net position - December 31		\$53,873,202	\$38,831,563	\$92,704,765	\$83,033,109

The accompanying notes are an integral part of these financial statements.

CITY OF OAKDALE, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021
With Comparative Totals For December 31, 2020

		475 \$2,535,000 Bonds of 2021A
	General Fund	
Assets		
Cash and investments	\$9,060,652	\$598,957
Accrued interest	21,095	-
Due from other governmental units	1,595,116	-
Accounts receivable - net	203,649	-
Interfund receivable	43,631	-
Prepaid items	322,321	-
Property taxes receivable:		-
Delinquent	127,003	-
Due from county	61,808	-
Special assessments receivable	1,050	832,691
Loans receivable	-	-
Land held for resale	-	-
Total assets	<u>\$11,436,325</u>	<u>\$1,431,648</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities:		
Accounts payable	\$234,824	\$ -
Due to other governmental units	72,226	-
Salaries payable	520,258	-
Contracts payable	-	-
Interfund payable	-	-
Deposits payable	145,672	-
Unearned revenue	-	-
Total liabilities	<u>972,980</u>	<u>0</u>
Deferred inflows of resources:		
Unavailable revenue	<u>128,053</u>	<u>832,691</u>
Fund balance (deficit):		
Nonspendable	322,321	-
Restricted	-	598,957
Committed	665,746	-
Assigned	-	-
Unassigned	9,347,225	-
Total fund balance (deficit)	<u>10,335,292</u>	<u>598,957</u>
Total liabilities, deferred inflows of resources, and fund balance (deficit)	<u>\$11,436,325</u>	<u>\$1,431,648</u>

Fund balance reported above

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

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.

Other long-term assets are not available to pay for current-period expenditures and therefore, are reported as unavailable revenue in the funds.

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds.

An internal service fund is used by management to charge the costs of pensions and OPEB benefits to individual funds. The assets and liabilities are included in the governmental activities on the Statement of Net Position.

Net position of governmental activities (Statement 1)

The accompanying notes are an integral part of these financial statements.

694 2021-01 Street Improvements	Other Governmental Funds	Inter-Activity Eliminations	Total Governmental Funds	
			2021	2020
\$606,189	\$23,538,006	\$ -	\$33,803,804	\$28,820,704
-	-	-	21,095	48,141
-	545,832	-	2,140,948	453,371
-	163,030	-	366,679	362,777
-	-	(43,631)	-	-
-	2,101	-	324,422	325,185
-	-	-	127,003	91,256
-	19,150	-	80,958	120,532
-	3,375,743	-	4,209,484	4,249,609
-	264,964	-	264,964	231,849
-	2,410,681	-	2,410,681	2,410,681
<u>\$606,189</u>	<u>\$30,319,507</u>	<u>(\$43,631)</u>	<u>\$43,750,038</u>	<u>\$37,114,105</u>
\$4,772	\$73,518	-	\$313,114	\$228,812
-	-	-	72,226	151,266
-	10,947	-	531,205	262,994
114,267	585,710	-	699,977	1,009,587
-	43,631	(43,631)	-	-
-	-	-	145,672	164,397
-	2,627	-	2,627	6,529
<u>119,039</u>	<u>716,433</u>	<u>(43,631)</u>	<u>1,764,821</u>	<u>1,823,585</u>
-	3,485,371	-	4,446,115	4,565,052
-	2,101	-	324,422	325,185
-	11,673,466	-	12,272,423	10,947,941
-	727,542	-	1,393,288	1,233,946
487,150	13,760,985	-	14,248,135	10,263,872
-	(46,391)	-	9,300,834	7,954,524
<u>487,150</u>	<u>26,117,703</u>	<u>0</u>	<u>37,539,102</u>	<u>30,725,468</u>
<u>\$606,189</u>	<u>\$30,319,507</u>	<u>(\$43,631)</u>	<u>\$43,750,038</u>	<u>\$37,114,105</u>
			\$37,539,102	\$30,725,468
			47,107,445	45,472,059
			4,446,115	4,565,052
			(24,447,195)	(25,635,081)
			(10,772,265)	(11,791,014)
			<u>\$53,873,202</u>	<u>\$43,336,484</u>

The accompanying notes are an integral part of these financial statements.

CITY OF OAKDALE, MINNESOTA**STATEMENT OF REVENUES, EXPENDITURES, AND****CHANGES IN FUND BALANCES****GOVERNMENTAL FUNDS**

For The Year Ended December 31, 2021

With Comparative Totals For The Year Ended December 31, 2020

		475 \$2,535,000 Bonds of 2021A
	General Fund	
Revenues:		
General property taxes	\$9,659,804	\$ -
Tax increment taxes	-	-
Licenses and permits	1,012,488	-
Intergovernmental	4,076,035	-
Special assessments	8,426	598,068
Charges for services	741,430	-
Fines and forfeits	101,675	-
Investment income	14,769	1,089
Refunds and reimbursements	35,093	-
Contributions and donations	100	-
Other	89,827	-
Total revenues	<u>15,739,647</u>	<u>599,157</u>
Expenditures:		
Current:		
General government	3,781,537	-
Public safety	7,149,068	-
Public works	3,091,566	-
Community services and recreation	121,651	-
Capital outlay:		
General government	-	-
Public safety	3,577	-
Public works	115,334	-
Community services and recreation	-	-
Debt service:		
Principal	-	-
Interest and fiscal charges	-	200
Total expenditures	<u>14,262,733</u>	<u>200</u>
Revenues over (under) expenditures	<u>1,476,914</u>	<u>598,957</u>
Other financing sources (uses):		
Bonds issued	-	-
Refunding bonds issued	-	-
Premium on bonds issued	-	-
Transfers in	1,500,000	-
Transfers out	(4,795,843)	-
Sale of capital assets	105,382	-
Total other financing sources (uses)	<u>(3,190,461)</u>	<u>0</u>
Net change in fund balance	(1,713,547)	598,957
Fund balance (deficit) - January 1	<u>12,048,839</u>	<u>-</u>
Fund balance (deficit) - December 31	<u><u>\$10,335,292</u></u>	<u><u>\$598,957</u></u>

The accompanying notes are an integral part of these financial statements.

694				
2021-01	Other	Inter-Activity	Total Governmental Funds	
Street	Governmental	Eliminations	2021	2020
Improvements	Funds			
\$ -	\$3,541,842	\$ -	\$13,201,646	\$12,613,620
-	946,180	-	946,180	995,115
-	-	-	1,012,488	1,215,355
-	4,343,624	-	8,419,659	4,022,552
50,000	1,008,444	-	1,664,938	1,392,702
-	1,392,423	(150,000)	1,983,853	1,789,078
-	54,363	-	156,038	110,742
628	45,797	-	62,283	410,978
-	8,322	-	43,415	287,098
-	177,282	-	177,382	73,136
-	149,937	-	239,764	152,196
50,628	11,668,214	(150,000)	27,907,646	23,062,572
-	325,613	-	4,107,150	3,796,660
-	104,853	-	7,253,921	6,968,191
21,462	424,624	-	3,537,652	3,487,778
-	316,109	-	437,760	328,537
-	65,450	-	65,450	594,093
-	193,145	-	196,722	154,288
2,996,416	3,429,718	-	6,541,468	4,977,739
-	108,064	-	108,064	365,770
-	3,710,000	-	3,710,000	4,400,000
-	670,565	-	670,765	700,204
3,017,878	9,348,141	0	26,628,952	25,773,260
(2,967,250)	2,320,073	(150,000)	1,278,694	(2,710,688)
2,535,000	-	-	2,535,000	2,405,000
-	-	-	-	650,000
343,760	-	-	343,760	471,930
620,000	10,993,109	(10,718,109)	2,395,000	1,939,996
-	(6,072,266)	10,868,109	-	-
-	155,798	-	261,180	89,964
3,498,760	5,076,641	150,000	5,534,940	5,556,890
531,510	7,396,714	0	6,813,634	2,846,202
(44,360)	18,720,989	-	30,725,468	27,879,266
\$487,150	\$26,117,703	\$0	\$37,539,102	\$30,725,468

The accompanying notes are an integral part of these financial statements.

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CITY OF OAKDALE, MINNESOTA**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS****Statement 5**

For The Year Ended December 31, 2021

With Comparative Totals For The Year Ended December 31, 2020

	2021	2020
Amounts reported for governmental activities in the statement of activities (Statement 2) are different because:		
Net changes in fund balances - total governmental funds (Statement 4)	\$6,813,634	\$2,846,202
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:		
Capital outlay	6,911,704	5,887,187
Current expenditures capitalized	33,407	1,649
Depreciation expense	(4,665,991)	(4,895,070)
The statement of activities reports losses arising from the trade-in or disposal of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in of capital assets.	(103,284)	(49,386)
Transfer of capital assets from governmental activities to business-type activities.	(540,450)	(1,138,462)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:		
Change in unavailable revenue - property taxes	35,747	(18,127)
Change in unavailable revenue - special assessments	(36,488)	(284,588)
Change in unavailable revenue - due from other governmental units	(118,196)	(110,691)
The issuance of long-term debt (e.g., bonds, 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:		
Bonds issued, including bond premium	(2,878,760)	(3,526,930)
Repayment of principal	3,710,000	4,400,000
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:		
Change in compensated absences payable	122,930	(145,847)
Change in accrued interest payable	1,287	(8,300)
Amortization of bond premiums	232,429	190,797
An internal service funds is used by management to charge pension and OPEB costs to individual funds. This amount is the portion of net revenue (expense) attributable to governmental activities.	1,018,749	162,680
Change in net position of governmental activities (Statement 2)	<u>\$10,536,718</u>	<u>\$3,311,114</u>

The accompanying notes are an integral part of these financial statements.

CITY OF OAKDALE, MINNESOTA

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

December 31, 2021

With Comparative Totals For Enterprise Funds For December 31, 2020

	Business-Type Activities Enterprise Funds	
	700 Water	725 Sewer
Assets:		
Current assets:		
Cash and cash equivalents	\$6,261,831	\$3,647,188
Customer receivables - net	425,213	889,019
Other receivables	28,565	29,095
Prepaid items	80,530	76,731
Property taxes receivable	-	-
Inventories - at cost	33,384	-
Total current assets	6,829,523	4,642,033
Noncurrent assets:		
Capital assets:		
Land	55,966	-
Buildings and structures	5,103,249	113,432
Machinery and equipment	970,052	1,242,727
Infrastructure	21,963,537	22,299,593
Total capital assets	28,092,804	23,655,752
Less: Allowance for depreciation	(16,887,509)	(14,322,877)
Net capital assets	11,205,295	9,332,875
Total assets	18,034,818	13,974,908
Deferred outflows of resources:		
Related to other post-employment benefits	-	-
Related to pensions	-	-
Total deferred outflows of resources	-	-
Liabilities:		
Current liabilities:		
Accounts payable	34,432	17,208
Due to other governmental units	3,252	-
Salaries payable	16,460	8,581
Deposits payable	2,340	-
Compensated absences payable	14,417	14,417
Other post-employment benefits	-	-
Total current liabilities	70,901	40,206
Noncurrent liabilities:		
Compensated absences payable	51,513	51,513
Other post-employment benefits	-	-
Net pension liability	-	-
Total noncurrent liabilities	51,513	51,513
Total liabilities	122,414	91,719
Deferred inflows of resources:		
Related to other-post employment benefits	-	-
Related to pensions	-	-
Total deferred inflows of resources	-	-
Net position:		
Investment in capital assets	11,205,295	9,332,875
Unrestricted	6,707,109	4,550,314
Total net position	\$17,912,404	\$13,883,189

The accompanying notes are an integral part of these financial statements.

Business-Type Activities Enterprise Funds				Governmental Activities Internal Service Fund
799 Ambulance	750 Street Lights	Totals		2021
		2021	2020	
\$191,817	\$1,107,977	\$11,208,813	\$11,461,593	\$ -
523,097	139,642	1,976,971	1,938,411	-
-	2,690	60,350	134,415	-
61,238	-	218,499	237,112	-
1,638	-	1,638	2,192	-
-	65,269	98,653	115,378	-
777,790	1,315,578	13,564,924	13,889,101	0
-	-	55,966	55,966	-
-	-	5,216,681	5,216,681	-
668,413	-	2,881,192	2,881,192	-
-	9,543,139	53,806,269	53,265,819	-
668,413	9,543,139	61,960,108	61,419,658	0
(435,920)	(4,334,244)	(35,980,550)	(34,419,784)	-
232,493	5,208,895	25,979,558	26,999,874	0
1,010,283	6,524,473	39,544,482	40,888,975	0
-	-	-	-	359,242
-	-	-	-	7,523,467
-	-	-	-	7,882,709
10,301	17,728	79,669	258,625	-
-	-	3,252	6,043	-
77,981	2,205	105,227	57,178	-
-	-	2,340	2,340	-
13,980	-	42,814	27,963	-
-	-	-	-	61,222
102,262	19,933	233,302	352,149	61,222
103,068	-	206,094	244,055	-
-	-	-	-	2,469,150
-	-	-	-	5,831,478
103,068	0	206,094	244,055	8,300,628
205,330	19,933	439,396	596,204	8,361,850
-	-	-	-	677,244
-	-	-	-	9,889,403
-	-	-	-	10,566,647
232,493	5,208,895	25,979,558	26,999,874	-
572,460	1,295,645	13,125,528	13,292,897	(11,045,788)
\$804,953	\$6,504,540	\$39,105,086	\$40,292,771	(\$11,045,788)
Net position reported above		\$39,105,086	\$40,292,771	
Adjustment for the net effect of the cumulative activity between the internal service fund and the enterprise funds		(273,523)	(596,146)	
Net position of business-type activities (Statement 1)		\$38,831,563	\$39,696,625	

The accompanying notes are an integral part of these financial statements.

CITY OF OAKDALE, MINNESOTA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

For The Year Ended December 31, 2021

With Comparative Totals For Enterprise Funds For The Year Ended December 31, 2020

	Business-Type Activities Enterprise Funds		
	700 Water	725 Sewer	799 Ambulance
Operating revenues:			
Charges for services (net of \$371 water and \$250,227 ambulance bad debts)	\$2,729,488	\$4,089,608	\$1,055,079
Intergovernmental revenue	-	-	96,847
Other operating revenue	6,000	58,096	-
Total operating revenues	<u>2,735,488</u>	<u>4,147,704</u>	<u>1,151,926</u>
Operating expenses:			
Personal services	574,355	360,226	1,759,005
Materials and supplies	138,389	38,601	-
Contractual services	519,635	257,381	141,912
MCES - sewer service charge	-	2,310,447	-
Utilities	250,130	54,020	-
Repairs and maintenance	49,657	22,390	-
Collected for other agencies	85,192	-	-
Depreciation	677,644	471,156	68,818
Total operating expenses	<u>2,295,002</u>	<u>3,514,221</u>	<u>1,969,735</u>
Operating income (loss)	<u>440,486</u>	<u>633,483</u>	<u>(817,809)</u>
Nonoperating revenues (expenses):			
Investment income	14,264	8,526	416
Property taxes	-	-	300,000
Total nonoperating revenues (expenses)	<u>14,264</u>	<u>8,526</u>	<u>300,416</u>
Income (loss) before capital contributions and transfers	<u>454,750</u>	<u>642,009</u>	<u>(517,393)</u>
Capital contributions and transfers:			
Capital contributions - capital assets	72,060	36,030	-
Transfers in	-	-	-
Transfers out	(975,004)	(975,004)	-
Total capital contributions and transfers	<u>(902,944)</u>	<u>(938,974)</u>	<u>-</u>
Change in net position	(448,194)	(296,965)	(517,393)
Net position - January 1	<u>18,360,598</u>	<u>14,180,154</u>	<u>1,322,346</u>
Net position - December 31	<u><u>\$17,912,404</u></u>	<u><u>\$13,883,189</u></u>	<u><u>\$804,953</u></u>

The accompanying notes are an integral part of these financial statements.

Business-Type Activities Enterprise Funds				Governmental Activities
750 Street Lights	Inter-Activity Eliminations	Totals		Internal Service Fund
		2021	2020	2021
\$558,793	\$ -	\$8,432,968	\$7,621,898	\$1,244,964
-	-	96,847	160,712	63,631
-	-	64,096	3,164	-
558,793	0	8,593,911	7,785,774	1,308,595
67,848	-	2,761,434	2,630,946	(32,777)
13,173	-	190,163	235,995	-
29,036	(150,000)	797,964	883,733	-
-	-	2,310,447	2,328,014	-
161,764	-	465,914	396,682	-
9,124	-	81,171	154,177	-
-	-	85,192	85,192	-
343,148	-	1,560,766	1,496,955	-
624,093	(150,000)	8,253,051	8,211,694	(32,777)
(65,300)	150,000	340,860	(425,920)	1,341,372
2,799	-	26,005	201,133	-
-	-	300,000	299,245	-
2,799	0	326,005	500,378	0
(62,501)	150,000	666,865	74,458	1,341,372
432,360	-	540,450	1,138,462	-
-	-	-	100,000	-
(294,992)	(150,000)	(2,395,000)	(2,039,996)	-
137,368	(150,000)	(1,854,550)	(801,534)	-
74,867	0	(1,187,685)	(727,076)	1,341,372
6,429,673	-	40,292,771	41,019,847	(12,387,160)
\$6,504,540	\$0	\$39,105,086	\$40,292,771	(\$11,045,788)
Change in net position reported above		(\$1,187,685)	(\$727,076)	
Transfer in of capital assets from governmental activities		540,450	1,138,462	
Portion of contribution revenue reported above		(540,450)	(1,138,462)	
Adjustment for the net effect of the current year activity between the internal service fund and the enterprise funds		322,623	6,584	
Change in net position (Statement 2)		(\$865,062)	(\$720,492)	

The accompanying notes are an integral part of these financial statements.

CITY OF OAKDALE, MINNESOTA

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For The Year Ended December 31, 2021

With Comparative Totals For Enterprise Funds For The Year Ended December 31, 2020

	Business-Type Activities - Enterprise Funds	
	700 Water	725 Sewer
Cash flows from operating activities:		
Receipts from customers and users	\$2,864,662	\$4,087,957
Receipts from interfund charges for pension benefits	-	-
Payment to suppliers	(1,124,908)	(2,755,332)
Payment to employees	(577,749)	(367,254)
Net cash flows from operating activities	1,162,005	965,371
Cash flows from noncapital financing activities:		
Transfer from other funds	-	-
Transfer to other funds	(975,004)	(975,004)
Property taxes	-	-
Net cash flows from noncapital financing activities	(975,004)	(975,004)
Cash flows from capital and related financing activities:		
Acquisition of capital assets	-	-
Cash flows from investing activities:		
Investment income	14,264	8,526
Net increase (decrease) in cash and cash equivalents	201,265	(1,107)
Cash and cash equivalents - January 1	6,060,566	3,648,295
Cash and cash equivalents - December 31	\$6,261,831	\$3,647,188
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	\$440,486	\$633,483
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:		
Depreciation	677,644	471,156
Changes in assets and liabilities:		
Decrease (increase) in receivables	129,173	(59,747)
Decrease (increase) in prepaid items	4,604	9,560
Decrease (increase) in inventory	9,469	-
Decrease (increase) in deferred outflows of resources	-	-
Increase (decrease) in payables	(99,371)	(89,081)
Increase (decrease) in net pension liability	-	-
Increase (decrease) in net other post employment benefits	-	-
Increase (decrease) in deferred inflows of resources	-	-
Total adjustments	721,519	331,888
Net cash from operating activities	\$1,162,005	\$965,371

Noncash investing, capital and financing activities:

Water system assets in the amount of \$72,060 and \$128,457 were contributed to the Water Fund in 2021 and 2020, respectively.

Sewer system assets in the amount of \$36,030 and \$519,080 were contributed to the Sewer Fund in 2021 and 2020, respectively.

Ambulance system assets in the amount of \$0 and \$79,235 were contributed to the Ambulance Fund in 2021 and 2020, respectively.

Street light system assets in the amount of \$432,360 and \$411,690 were contributed to the Street Light Fund in 2021 and 2020, respectively.

The accompanying notes are an integral part of these financial statements.

Business-Type Activities - Enterprise Funds				Governmental Activities
799 Ambulance	750 Street Lights	Totals		Internal Service Fund
		2021	2020	2021
\$1,123,391	\$553,407	\$8,629,417	\$7,777,539	\$ -
-	-	-	-	1,244,964
(135,416)	(211,604)	(4,227,260)	(5,423,595)	-
(1,724,588)	(66,905)	(2,736,496)	(2,625,052)	(1,244,964)
(736,613)	274,898	1,665,661	(271,108)	0
-	-	-	100,000	-
-	(294,992)	(2,245,000)	(800,000)	-
300,554	-	300,554	299,696	-
300,554	(294,992)	(1,944,446)	(400,304)	0
-	-	-	(7,915)	-
416	2,799	26,005	201,133	-
(435,643)	(17,295)	(252,780)	(478,194)	0
627,460	1,125,272	11,461,593	11,939,787	-
\$191,817	\$1,107,977	\$11,208,813	\$11,461,593	\$0
(\$817,809)	(\$65,300)	\$190,860	(\$1,665,916)	\$1,341,372
68,818	343,148	1,560,766	1,496,955	-
(28,535)	(5,386)	35,505	(8,236)	-
4,449	-	18,613	(75,534)	-
-	7,256	16,725	5,360	-
-	-	-	-	(3,640,491)
36,464	(4,820)	(156,808)	(23,737)	(65,589)
-	-	-	-	(3,481,210)
-	-	-	-	6,271
-	-	-	-	5,839,647
81,196	340,198	1,474,801	1,394,808	(1,341,372)
(\$736,613)	\$274,898	\$1,665,661	(\$271,108)	\$0

The accompanying notes are an integral part of these financial statements.

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Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Oakdale, Minnesota (the City) was incorporated in 1968 and operates under the State of Minnesota Statutory Plan A form of government. The governing body consists of a five-member City council elected by voters of the City.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles in the United States of America as applied to governmental units by the Governmental Accounting Standards Board (GASB). The following is a summary of the significant accounting policies.

A. FINANCIAL REPORTING ENTITY

As required by generally accepted accounting principles in the United States of America, the financial statements of the reporting entity include those of the City (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

COMPONENT UNITS

In conformity with generally accepted accounting principles in the United States of America, the financial statements of the component units have been included in the financial reporting entity as blended component units.

The Economic Development Authority (EDA) is an entity legally separate from the City. However, for financial reporting purposes, the EDA is reported as if it were part of the City's operations because the members of the City Council serve as EDA Board Members and its purpose is to promote development within the City. The EDA is currently inactive. Separate financial statements are not prepared for the EDA.

The Housing and Redevelopment Authority (HRA) is an entity legally separate from the City. However, for financial reporting purposes, the HRA is reported as if it were part of the City's operations because the members of the City Council serve as HRA board members and its activity is confined to the City. The HRA is currently inactive. Separate financial statements are not prepared for the HRA.

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 of the nonfiduciary activities of the primary government and its component units. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or business-type activity are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or business-type activity. *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 business-type activity and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or business-type activity. Taxes and other items not included among program revenues are reported instead as *general revenues*.

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

The *\$2,535,000 Bonds of 2021A* fund was established to account for the accumulation of resources for and payment of interest, principal and related costs on related long-term debt.

The *2021-01 Construction Project* fund was established to account for the construction costs associated with 2021 street improvements.

The City reports the following major proprietary funds:

The *Water Fund* accounts for the water service charges which are used to finance the water system operating expenses.

The *Sewer Fund* accounts for the sewer service charges which are used to finance the sanitary sewer system operating expenses.

The *Ambulance Fund* accounts for ambulance user fees which are used to finance contracted ambulance services.

The *Street Lights Fund* accounts for service charges to residents which are used to finance street light operating expenses.

Additionally, the City reports the following fund type:

Internal Service Fund - the *Employee Benefit Fund* is used to provide pension and other post-employment benefits to other funds of the City on a cost reimbursement basis.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. 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. 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. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers all revenues, except reimbursement grants, to be available if they are collected within 60 days of the end of the current fiscal period. Reimbursement grants are considered available if they are collected within one year of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, special assessments, intergovernmental revenues, charges for services 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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are transactions that would be treated as revenues, expenditures or expenses if they involved external organizations, such as buying goods and services or payments in lieu of taxes, are similarly treated when they involve other funds of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* 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 water, sewer, ambulance and street lights enterprise funds are charges to customers for sales and services. Operating expenses for enterprise 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 nonoperating revenues and expenses.

D. BUDGETS

Budgets are legally adopted on a basis consistent with generally accepted accounting principles in the United States of America. Annual appropriated budgets are legally adopted for the General, all Special Revenue Funds except for the Veterans Memorial, and Pandemic Business Recovery Loan Fund funds, and the Park Land Escrow Capital Project Fund. Budgeted expenditure appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the appropriation, is not employed by the City because it is at present not considered necessary to assure effective budgetary control or to facilitate effective cash management.

E. LEGAL COMPLIANCE - BUDGETS

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The City Administrator submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. The City Council reviews the proposed budget and makes appropriate changes.
3. Public hearings are conducted to obtain taxpayer comments.
4. The budget is legally enacted through passage of a resolution on a departmental basis for the General Fund and on a fund basis for select Special Revenue Funds and the Park Land Escrow Capital Project Fund and can be expended by each department (or fund) based upon detailed budget estimates for individual expenditure accounts.
5. The City Administrator and Finance Director are authorized to transfer appropriations within any department budget. Interdepartmental or interfund appropriations and deletions are authorized by the City Council with fund contingency reserves or additional revenues.
6. Formal budgetary integration is employed as a management control device during the year for the budgeted funds. The General Fund, the select Special Revenue Funds and the Park Land Escrow Capital Projects Fund are the only funds with legally adopted annual budgets.
7. Legal debt obligation indentures determine the appropriation level of debt service tax levies for the Debt Service Funds. Supplementary budgets are adopted for the Proprietary Funds to determine and calculate user charges. These debt service and budget amounts represent general obligation bond indenture provisions and net income for operation and capital maintenance and are not reflected in the financial statements.
8. A capital improvement program is reviewed annually by the City Council for the Capital Project Funds. However, appropriations for major projects are not adopted until the actual bid award of the improvement. The appropriations are not reflected in the financial statements.
9. The legal level of budgetary control is at the department level for the General Fund and the fund level for the select Special Revenue Funds and the Park Land Escrow Capital Project Fund. Monitoring of budgets is maintained at the expenditure category level (i.e., personal services; materials and supplies; contractual services; and capital outlay) within each program. All amounts over budget have been approved by the City Council through the disbursement process.
10. The City Council may authorize transfer of budgeted amounts between City funds. The City Council can make supplemental budgetary appropriations throughout the year.

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

The following is a listing of General Fund departments and Special Revenue Funds whose expenditures exceed budget appropriations:

	Final Budget	Actual	Over Budget
Major Funds:			
General Fund:			
Legal	\$346,534	\$405,103	\$58,569
Administration	652,723	730,267	77,544
Information technology	417,927	425,369	7,442
Building maintenance	192,100	196,794	4,694
Fire protection	1,096,150	1,130,980	34,830
Protective inspection	434,348	464,739	30,391
Engineering	531,955	548,383	16,428
Parks operation and maintenance	816,423	853,436	37,013
Fleet services	421,833	423,833	2,000
Public works building maintenance	156,250	192,730	36,480
Nonmajor Funds:			
Special Revenue Funds:			
Forfeited proceeds	-	109,266	109,266
Surface water management	280,590	365,695	85,105
Summerfest	-	28,551	28,551
Communications and broadcasting	109,525	134,006	24,481

The over expenditures were funded by available fund balance.

F. CASH AND INVESTMENTS

Cash and investment balances from all funds are pooled and invested to the extent available in authorized investments. Investment income is allocated to individual funds on the basis of the fund's equity in the cash and investment pool.

Investments are stated at fair value, except investments in external investment pools that meet GASB 79 requirements are stated at amortized cost. Investment income is accrued at the balance sheet date.

For purposes of the Statement of Cash Flows, the City considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. All of the cash and investments allocated to the Proprietary Funds have original maturities of 90 days or less. Therefore, the entire balance in the Proprietary Funds is considered cash equivalents.

G. RECEIVABLES

The City directly bills individuals for ambulance services and reserves an amount as uncollectible based on historical collection rates. Ambulance receivables are reported net of estimated uncollectible accounts. The amount of the estimated uncollectible ambulance billings to individuals as of December 31, 2021 was \$88,683.

Because utility bills are considered liens on property, no estimated uncollectible amounts are established. Uncollectible amounts are not material for other receivables and have not been reported.

H. PROPERTY TAX REVENUE RECOGNITION

The City Council annually adopts a tax levy and certifies it to the county in December (levy/assessment date) of each year for collection in the following year. The county is responsible for billing and collecting all property taxes for itself, the City, the local school district and other taxing authorities. Such taxes become a lien on January 1 and are recorded as receivables by the City at that date. Real property taxes are payable (by property owners) on May 15 and October 15 of each calendar year. Personal property taxes are payable by taxpayers on February 28 and June 30 of each year. These taxes are collected by the county and remitted to the City on or before July 7 and December 2 of the same year. Delinquent collections for November and December are received the following January. The City has no ability to enforce payment of property taxes by property owners. The county possesses this authority.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The City recognizes property tax revenue in the period for which the taxes were levied. Uncollectible property taxes are not material and have not been reported.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

The City recognizes property tax revenue when it becomes both measurable and available to finance expenditures of the current period. In practice, current and delinquent taxes received by the City in July, December and January are recognized as revenue for the current year. Taxes collected by the county by December 31 (remitted to the City the following January) are classified as due from county. Taxes not collected by the county by December 31 are classified as delinquent taxes receivable. The portion of delinquent taxes not collected by the City in January is fully offset by deferred inflows of resources because they are not available to finance current expenditures.

I. SPECIAL ASSESSMENT REVENUE RECOGNITION

Special assessments are levied against benefitted properties for the cost or a portion of the cost of special assessment improvement projects in accordance with state statutes. These assessments are collectible by the City over a term of years usually consistent with the term of the related bond issue. Collection of annual installments (including interest) is handled by the County Auditor in the same manner as property taxes. Property owners are allowed to (and often do) prepay future installments without interest or prepayment penalties.

Once a special assessment roll is adopted, the amount attributed to each parcel is a lien upon that property until full payment is made or the amount is determined to be excessive by the City Council or court action. If special assessments are allowed to go delinquent, the property is subject to tax forfeit sale. Proceeds of sales from tax forfeit properties are allocated first to the county's costs of administering all tax forfeit properties. Pursuant to state statutes, a property shall be subject to a tax forfeit sale after three years unless it is homesteaded, agricultural or seasonal recreational land in which event the property is subject to such sale after five years.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The City recognizes special assessment revenue in the period that the assessment roll was adopted by the City Council. Uncollectible special assessments are not material and have not been reported.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Revenue from special assessments is recognized by the City when it becomes measurable and available to finance expenditures of the current fiscal period. In practice, current and delinquent special assessments received by the City are recognized as revenue for the current year. Special assessments that are collected by the county by December 31 (remitted to the City the following January) are also recognized as revenue for the current year. All remaining delinquent, deferred and special deferred assessments receivable in governmental funds are completely offset by deferred inflows of resources.

J. INVENTORIES

GOVERNMENTAL FUNDS

The original cost of materials and supplies has been recorded as expenditures at the time of purchase. These funds do not maintain material amounts of inventories.

PROPRIETARY FUNDS

Inventories of the proprietary funds are stated at cost, which approximates market, using the first-in, first-out (FIFO) method.

K. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are reported using the consumption method and recorded as expenditures/expenses at the time of consumption.

L. CAPITAL ASSETS

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and intangible assets such as easements and computer software are reported in the applicable governmental and business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 (except for easements which is \$50,000) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Useful Lives
Buildings and structures	13 – 50 years
Machinery and equipment (including software)	5 – 10 years
Easements	10 years
Furniture and fixtures	10 years
Other park improvements	25 – 50 years
Storm sewers	25 years
Streets	10 – 25 years
Street lights	5 – 30 years
Distribution and collection systems	10 – 50 years

M. COMPENSATED ABSENCES

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that is vested as severance pay.

N. LONG-TERM OBLIGATIONS

In the government-wide financial statements and proprietary funds 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 funds statement of net position. Bond premiums and discounts are amortized over the life of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued 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.

O. FUND BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report fund balance in classifications that disclose constraints for which amounts in those funds can be spent. These classifications are as follows:

Nonspendable - consists of amounts that are not in spendable form, such as prepaid items.

Restricted - consists of amounts related to externally imposed constraints established by creditors, grantors or contributors, or constraints imposed by state statutory provisions.

Committed - consists of internally imposed constraints. These constraints are established by Resolution of the City Council. The committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by resolution.

Assigned - consists of internally imposed constraints. These constraints reflect the specific purpose for which it is the City's intended use. These constraints are established by the City Council and/or management. Pursuant to City Council Resolution, the City Administrator and/or City's Finance Director are authorized to establish assignments of fund balance.

Unassigned - is the residual classification for the general fund and also reflects negative residual amounts in other funds.

When both restricted and unrestricted resources are available for use, it is the City'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 the City's policy to use resources in the following order; 1) committed 2) assigned and 3) unassigned.

P. INTERFUND TRANSACTIONS

The City provides temporary advances to funds that have insufficient cash balances by means of an advance from another fund shown as interfund receivables in the advancing fund, and an interfund payable in the fund with the deficit, until adequate resources are received. These interfund balances are eliminated on the government-wide financial statements. All interfund receivables and payables at December 31, 2021 are planned to be eliminated in 2022. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

Q. USE OF ESTIMATES

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America (GAAP) requires management to make estimates that affect amounts reported in the financial statements during the reporting period. Actual results could differ from such estimates.

R. RECLASSIFICATIONS

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year’s presentation.

S. COMPARATIVE TOTALS

The basic financial statements, required supplementary information, and combining and individual fund financial statements and schedules include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the City’s financial statements for the year ended December 31, 2020, from which the summarized information was derived.

T. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in the category. They are the pension and OPEB related deferred outflows of resources reported in the government-wide Statement of Net Position and the proprietary funds Statement of Net Position.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

that time. The City has two items that qualify for reporting in the category. They are the pension and OPEB related deferred inflows of resources reported in the government-wide Statement of Net Position and the proprietary funds Statement of Net Position. The City also has a type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from the following sources: property taxes, special assessments, certified bills, and due from other governmental units.

U. DEFINED BENEFIT PENSION PLANS

For purposes of measuring the net pension liability, deferred outflows and inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement Association (PERA) and additions to and 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. Investments are reported at fair value.

V. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

The governmental fund balance sheet includes a 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 (\$24,447,195) difference is as follows:

Bonds payable	(\$21,680,000)
Accrued interest payable	(262,589)
Compensated absences	(1,153,087)
Unamortized bond premium	<u>(1,351,519)</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u><u>(\$24,447,195)</u></u>

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 2 DEPOSITS AND INVESTMENTS

A. DEPOSITS

In accordance with Minnesota Statutes, the City maintains deposits at depository banks authorized by the City Council. All such banks are members of the Federal Reserve System.

Minnesota Statutes require that all City deposits be protected by insurance, surety bond, or collateral. The fair value of collateral pledged must equal 110% of the deposits not covered by insurance or bonds. Securities pledged as collateral are required to be held in safekeeping by the City Treasurer or in a financial institution other than that furnishing the collateral. Minnesota Statute 118A.03 identifies allowable forms of collateral.

Custodial credit risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require that insurance, surety bonds or collateral protect all City deposits.

At December 31, 2021, the bank balance of the City's deposits with financial institutions was \$38,706,761 and the carrying amount was \$38,590,998. All deposits of the City were covered by federal depository insurance or perfected collateral provided by the financial institution and held in the City's name.

B. INVESTMENTS

Subject to rating, yield, maturity and issuer requirements as prescribed by statute, Minnesota Statutes 118A.04 and 118A.05 authorize the City to invest in United States securities, state and local securities, commercial paper, time deposits, high-risk mortgage-backed securities, temporary general obligation bonds, repurchase agreements, Minnesota joint powers investment trust and guaranteed investment contracts.

At December 31, 2021 the City's investment balances were as follows:

Investment Type	Rating	Fair Value	Investment Maturities (in Years)			
			Less Than 1	1-5	6-10	Over 10 Years
Local government bonds	AA1	\$113,978	\$ -	\$113,978	\$ -	\$ -
Local government bonds	AA2	1,089,638	475,000	614,638	-	-
Local government bonds	AAA	1,999,145	505,380	1,493,765	-	-
Federal National Mortgage Assn note	AAA	207,538	-	207,538	-	-
Federal Farm Credit Bank bonds	AAA	314,450	-	-	-	314,450
Brokered certificates of deposit	Not rated	1,166,146	203,278	962,868	-	-
External investment pool - 4M Fund	Not rated	286,672	286,672	-	-	-
Money markets	Not rated	1,242,222	1,242,222	-	-	-
Total		<u>\$6,419,789</u>	<u>\$2,712,552</u>	<u>\$3,392,787</u>	<u>\$0</u>	<u>\$314,450</u>
Total investments						\$6,419,789
Deposits						38,590,998
Petty cash						1,830
Total cash and investments						<u>\$45,012,617</u>

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy has three levels. Level 1 investments are valued using inputs that are based on quoted prices in active markets for identical assets. Level 2 investments are valued using inputs that are based on quoted prices for similar assets or inputs that are observable, either directly or indirectly. Level 3 investments are valued using inputs that are unobservable.

The City has the following recurring fair value measurements as of December 31, 2021:

Investment Type	12/31/2021	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Investments at fair value:				
Local government bonds	\$3,202,761	\$ -	\$3,202,761	\$ -
Federal National Mortgage Assn note	207,538	-	207,538	-
Federal Farm Credit Bank bonds	314,450	-	314,450	-
Brokered certificates of deposit	1,166,146	-	1,166,146	-
Subtotal	4,890,895	\$0	\$4,890,895	\$0
Investments not categorized:				
External investment pool - 4M Fund	286,672			
Money markets	1,242,222			
Total	\$6,419,789			

The City's external investment pool investment is with the 4M fund which is regulated by Minnesota Statutes and the Board of Directors of the League of Minnesota Cities. The 4M fund is an unrated pool and the fair value of the position in the pool is the same as the value of pool shares. The pool is managed to maintain a portfolio weighted average maturity of no greater than 60 days and seeks to maintain a constant net asset value (NAV) per share of \$1. The pool measures their investments in accordance with Government Accounting Standards Board Statement No. 79, at amortized cost.

C. INVESTMENT RISKS

Custodial credit risk – investments – For investments in securities, custodial credit risk is the risk that in the event of a failure of the counterparty, the City will not be able to recover the value of its investment securities that are in the possession of an outside party. As of December 31, 2021, \$286,672 of the City's investments were invested in the 4M Fund. Investments in the 4M Fund are not evidenced by securities that exist in physical or book entry form, and therefore are not subject to custodial credit risk disclosures. The City's investment policy does not address custodial credit risk. However, investments in securities that are held by the City's broker dealers in the amount of \$6,133,117 include \$1,000,000 that is insured through SIPC. Each broker-dealer has provided additional protection by providing additional private insurance. This insurance is subject to aggregate limits applied to all of the broker's accounts.

Interest rate risk – Interest rate risk is the risk that changes in interest rates of debt investments could adversely affect the fair value of an investment. The City's investment policy shall be designed to attain market-average rates of return during budgetary and economic cycles taking into account the City's investment risk constraint and cash flow characteristics, however, the City does not have a formal policy relating to interest rate risk. Also, the City does not have any duration limitations on its investments.

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will be unable to fulfill its obligation to the holder of the investment. State law limits investments to only those investment instruments authorized by Minnesota Statutes. The City’s investment policy places further restrictions on bankers acceptances and commercial paper.

Concentration of credit risk – Concentration of credit risk is the risk of loss that may be attributed to the magnitude of a government’s investment in a single issuer. The City places no limit on the amount the City may invest in any one issuer. As of December 31, 2021, no individual investment exceeded 5% of the City’s total cash and investment portfolio, however, 86% of the City’s total cash and investments were held at a local financial institution.

Note 3 RECEIVABLES

Significant receivables balances not expected to be collected within one year of December 31, 2021 are as follows:

	Special Assessment Receivable	Delinquent Property Taxes	Loan Receivable	Total
Major Funds:				
General Fund	\$ -	\$94,447	\$ -	\$94,447
Nonmajor Funds	3,562,000	-	250,223	3,812,223
Total	<u>\$3,562,000</u>	<u>\$94,447</u>	<u>\$250,223</u>	<u>\$3,906,670</u>

Note 4 UNAVAILABLE REVENUES

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. At the end of the current fiscal year, the various components of unavailable revenue reported in the governmental funds were as follows:

	Property Taxes	Special Assessments	Certified Bills	Due from Other Governmental Units	Total
Major Funds:					
General Fund	\$127,003	\$ -	\$1,050	\$ -	\$128,053
\$2,535,000 Bonds of 2021A	-	832,691	-	-	832,691
Nonmajor funds	-	3,366,522	3,365	115,484	3,485,371
Total unavailable revenue	<u>\$127,003</u>	<u>\$4,199,213</u>	<u>\$4,415</u>	<u>\$115,484</u>	<u>\$4,446,115</u>

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 5 CAPITAL ASSETS

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

Primary Government	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$9,723,070	\$ -	\$ -	\$ -	\$9,723,070
Construction in progress	10,126,741	6,366,153	(3,268,615)	(540,450)	12,683,829
Total capital assets, not being depreciated	19,849,811	6,366,153	(3,268,615)	(540,450)	22,406,899
Capital assets, being depreciated:					
Buildings and structures	14,027,401	34,437	-	-	14,061,838
Furniture and fixtures	1,810,056	65,310	(54,026)	-	1,821,340
Machinery and equipment (including software)	9,490,385	453,639	(347,236)	-	9,596,788
Other park improvements	10,728,273	108,064	-	-	10,836,337
Streets	136,047,771	2,702,252	-	-	138,750,023
Storm sewers	15,654,905	458,299	-	-	16,113,204
Total capital assets, being depreciated	187,758,791	3,822,001	(401,262)	0	191,179,530
Less accumulated depreciation for:					
Buildings and structures	10,381,095	400,943	-	-	10,782,038
Furniture and fixtures	1,549,533	69,655	(54,026)	-	1,565,162
Machinery and equipment	6,991,865	764,035	(269,524)	-	7,486,376
Other park improvements	9,602,722	197,317	-	-	9,800,039
Streets	121,230,743	3,003,130	-	-	124,233,873
Storm sewers	12,380,585	230,911	-	-	12,611,496
Total accumulated depreciation	162,136,543	4,665,991	(323,550)	0	166,478,984
Total capital assets being depreciated - net	25,622,248	(843,990)	(77,712)	0	24,700,546
Governmental activities capital assets - net	\$45,472,059	\$5,522,163	(\$3,346,327)	(\$540,450)	\$47,107,445

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Primary Government	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$55,966	\$ -	\$ -	\$ -	\$55,966
Capital assets, being depreciated:					
Buildings and structures	5,216,681	-	-	-	5,216,681
Machinery and equipment	2,881,192	-	-	-	2,881,192
Street lights	9,110,779	-	-	432,360	9,543,139
Distribution system	21,891,477	-	-	72,060	21,963,537
Collection system	22,263,563	-	-	36,030	22,299,593
Total capital assets, being depreciated	61,363,692	0	0	540,450	61,904,142
Less accumulated depreciation for:					
Buildings and structures	4,424,354	84,618			4,508,972
Machinery and equipment	2,196,507	222,730	-	-	2,419,237
Street lights	3,991,097	343,148	-	-	4,334,245
Distribution system	11,167,882	495,808	-	-	11,663,690
Collection system	12,639,944	414,462	-	-	13,054,406
Total accumulated depreciation	34,419,784	1,560,766	0	0	35,980,550
Total capital assets being depreciated - net	26,943,908	(1,560,766)	0	540,450	25,923,592
Business-type activities capital assets - net	<u>\$26,999,874</u>	<u>(\$1,560,766)</u>	<u>\$0</u>	<u>\$540,450</u>	<u>\$25,979,558</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$72,643
Public safety	536,433
Public works	3,835,491
Community services and recreation	<u>221,424</u>
Total depreciation expense - governmental activities	<u>\$4,665,991</u>
Business-type activities:	
Water	\$677,644
Sewer	471,156
Ambulance	68,818
Street lights	<u>343,148</u>
Total depreciation expense - business-type activities	<u>\$1,560,766</u>

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 6 LONG-TERM DEBT

The City issues general obligation bonds and equipment certificates to provide funds for the acquisition and construction of major capital facilities. The reporting entity's long-term debt is segregated between the amounts to be repaid from governmental activities and amounts to be repaid from business-type activities.

As of December 31, 2021, the long-term debt of the financial reporting entity consisted of the following:

	Interest Rates	Date	Final Maturity Date	Original Issue	Payable 12/31/2021
<u>GOVERNMENTAL ACTIVITIES</u>					
General Obligation Bonds:					
Equipment Certificates of 2017B	2.00%	10/26/17	11/01/22	\$1,000,000	\$210,000
Equipment Certificates of 2018B	2.09%	09/13/18	11/01/23	940,000	405,000
Equipment Certificates of 2019B	5.00%	08/22/19	11/01/24	845,000	540,000
Equipment Certificates of 2020B	5.00%	09/10/20	11/01/25	715,000	590,000
Total General Obligation Bonds				<u>3,500,000</u>	<u>1,745,000</u>
G.O. Improvement Bonds:					
\$2,200,000 Bonds of 2011B	1.95%	11/15/11	02/01/22	2,200,000	215,000
\$2,755,000 Bonds of 2012A	2.01%	11/01/12	02/01/23	2,755,000	550,000
\$1,730,000 Bonds of 2012A Refunding 2005A	2.01%	11/01/12	02/01/26	1,730,000	520,000
\$2,365,000 Bonds of 2013A	1.91%	11/01/13	02/01/24	2,365,000	720,000
\$2,330,000 Bonds of 2014B	1.96%	12/01/14	02/01/25	2,330,000	930,000
\$2,555,000 Bonds of 2015A	1.88%	08/27/15	02/01/26	2,555,000	1,315,000
\$1,645,000 Refunding Bonds of 2015C	2.03%	11/05/15	02/01/23	1,645,000	340,000
\$1,920,000 Bonds of 2016A	1.39%	08/11/16	02/01/27	1,920,000	1,140,000
\$2,700,000 Bonds of 2017A	2.00% - 2.10%	10/26/17	02/01/28	2,700,000	1,905,000
\$840,000 Bonds of 2018A	2.68%	09/13/18	02/01/29	840,000	685,000
\$2,630,000 Bonds of 2019A	3.00-5.00%	08/22/19	02/01/30	2,630,000	2,440,000
\$1,690,000 Bonds of 2020A	1.00% - 5.00%	09/10/20	02/01/31	1,690,000	1,690,000
\$650,000 Refunding Bonds of 2020A	5.00%	09/10/20	02/01/27	650,000	555,000
\$2,535,000 Bonds of 2021A	1.00% - 5.00%	08/12/21	02/01/32	2,535,000	2,535,000
Total G.O. Improvement Bonds				<u>28,545,000</u>	<u>15,540,000</u>
G.O. Tax Increment Bonds:					
Tax Increment Revenue Bonds of 2016D	2.81%	8/11/2016	02/01/37	<u>4,315,000</u>	<u>3,665,000</u>
G.O. Taxable Housing Bonds:					
Taxable G.O. Housing Bonds of 2012C	2.52%	11/1/2012	02/01/28	550,000	275,000
Taxable G.O. Housing Bonds of 2016C	2.95%	8/11/2016	02/01/35	550,000	455,000
Total Taxable Housing Bonds				<u>1,100,000</u>	<u>730,000</u>
Unamortized bond premiums				N/A	1,351,519
Total - bonded indebtedness				<u>37,460,000</u>	<u>23,031,519</u>
Compensated absences payable				<u>N/A</u>	<u>1,153,087</u>
Total City indebtedness - governmental activities				<u>\$37,460,000</u>	<u>\$24,184,606</u>
<u>BUSINESS-TYPE ACTIVITIES</u>					
Compensated absences payable				<u>N/A</u>	<u>\$248,908</u>

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Annual debt service requirements to maturity for long-term debt are as follows:

Year Ending December 31	G.O. Improvement Bonds		G.O. Tax Increment Bonds		G.O. Taxable Housing Bonds		All Other General Obligation Bonds	
	Governmental Activities		Governmental Activities		Governmental Activities		Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$2,525,000	\$449,674	\$185,000	\$94,527	\$60,000	\$19,490	\$715,000	\$80,950
2023	2,530,000	378,544	190,000	90,778	65,000	18,100	530,000	51,500
2024	2,130,000	304,908	195,000	86,927	70,000	16,515	340,000	25,000
2025	1,900,000	237,555	200,000	82,828	70,000	14,770	160,000	8,000
2026	1,680,000	176,224	205,000	78,371	70,000	12,857	-	-
2027	1,350,000	121,043	210,000	73,598	70,000	10,793	-	-
2028	1,090,000	72,755	215,000	68,496	75,000	8,650	-	-
2029	840,000	35,993	220,000	63,058	30,000	7,128	-	-
2030	770,000	14,693	230,000	57,090	35,000	6,190	-	-
2031	455,000	5,449	235,000	50,696	35,000	5,140	-	-
2032	270,000	1,553	245,000	43,912	35,000	4,090	-	-
2033	-	-	250,000	36,735	35,000	3,022	-	-
2034	-	-	260,000	29,210	40,000	1,860	-	-
2035	-	-	265,000	21,335	40,000	620	-	-
2036	-	-	275,000	13,097	-	-	-	-
2037	-	-	285,000	4,417	-	-	-	-
Total	\$15,540,000	\$1,798,391	\$3,665,000	\$895,075	\$730,000	\$129,225	\$1,745,000	\$165,450

It is not practicable to determine the specific year for payment of long-term accrued compensated absences.

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

CHANGE IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$2,635,000	\$ -	(\$890,000)	\$1,745,000	\$715,000
G.O. tax increment bonds	3,845,000	-	(180,000)	3,665,000	185,000
G.O. taxable housing bonds	790,000	-	(60,000)	730,000	60,000
G.O. improvement debt	15,585,000	2,535,000	(2,580,000)	15,540,000	2,525,000
Unamortized bond premiums	1,240,188	343,760	(232,429)	1,351,519	-
Total bonds payable	24,095,188	2,878,760	(3,942,429)	23,031,519	3,485,000
Compensated absences	1,276,017	196,228	(319,158)	1,153,087	230,895
Total governmental activities long-term liabilities	<u>\$25,371,205</u>	<u>\$3,074,988</u>	<u>(\$4,261,587)</u>	<u>\$24,184,606</u>	<u>\$3,715,895</u>
Business-type activities:					
Compensated absences	<u>\$272,018</u>	<u>\$33,509</u>	<u>(\$56,619)</u>	<u>\$248,908</u>	<u>\$42,814</u>

For the governmental activities, compensated absences are generally liquidated by the General Fund.

General obligation bond issues are backed by the full faith and credit of the City and are financed by ad valorem tax levies, tax increment revenue and special assessments levied against the benefiting properties. When a bond issue to be financed partially or completely by ad valorem tax levies is sold, specific annual amounts of such tax levies are stated in the bond resolution and the County Auditor is notified and instructed to levy these taxes over the appropriate years. The future tax levies are subject to cancellation when and if the City has provided alternative sources of financing. The City Council is required to levy any additional taxes found necessary for full payment of principal and interest.

Future scheduled tax levies are not shown as assets in the accompanying financial statements. Future scheduled tax levies for all bonds outstanding at December 31, 2021 totaled \$9,995,094.

Delinquent assessments receivable at December 31, 2021 totaled \$9,667.

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

PLEDGED REVENUE

Future revenue pledged for the payment of long-term debt is as follows:

Bond Issue	Use of Proceeds	Revenue Pledged				Current Year 2021		
		Type	105% of Debt Service Amount	Percent of total debt service	Term of Pledge	Remaining Principal and Interest	Principal and Interest paid	Pledged Revenue received
458 - 2010A GO Imp and Refunding	Street Improvement Projects	Assessments Property Taxes	\$913,520 \$2,728,228	25.1% 74.9%	2010-2020	\$ -	\$243,000	\$1,693
456 - 2011B GO Improvement	Street Improvement Projects	Assessments Property Taxes	\$1,288,425 \$1,364,641	48.6% 51.4%	2013-2022	\$217,956	\$223,869	\$162,796
460 - 2012A GO Improvement	Refund 2005A / Street Improvement Projects	Assessments Property Taxes	\$6,340,098 \$799,310	88.8% 11.2%	2006-2026	\$1,105,200	\$430,450	\$209,268
350 - 2012C Taxable GO Housing	Housing Rehab	Assessments	\$673,676	100.0%	2014-2028	\$304,748	\$43,105	\$42,359
455 - 2013A GO Improvement	Street Improvement Projects	Assessments Property Taxes	\$1,331,459 \$1,458,627	47.7% 52.3%	2014-2023	\$745,320	\$258,720	\$207,949
454 - 2014B GO Improvement	Street Improvement Projects	Assessments Property Taxes	\$1,164,187 \$1,601,216	42.1% 57.9%	2015-2025	\$976,750	\$255,550	\$243,776
453 - 2015A GO Improvement	Street Improvement Projects	Assessments Property Taxes	\$1,748,561 \$1,384,505	55.8% 44.2%	2016-2026	\$1,400,494	\$294,963	\$214,373
461 - 2015C GO Improvement	Refund 2007A / Street Improvement Projects	Assessments Property Taxes	\$462,002 \$1,388,563	25.0% 75.0%	2017-2023	\$347,228	\$173,669	\$185,716
451 - 2016A GO Improvement	Street Improvement Projects	Assessments Property Taxes	\$1,224,653 \$1,030,887	54.3% 45.7%	2018-2027	\$1,208,400	\$219,750	\$179,982
346 - 2016B Equipment Certificates	Equipment purchases	Property Taxes	\$1,140,545	100.0%	2016-2021	\$ -	\$214,200	\$226,552
352 - 2016C Taxable GO Housing	Housing Rehab	Assessments	\$752,803	100.0%	2018-2035	\$554,478	\$37,655	\$98,607
349 - 2016D Tax increment revenue	Oakdale Mall Project	TIF	\$6,016,422	100.0%	2015-2037	\$4,560,076	\$278,178	\$279,000
452 - 2017A GO Improvement	Street Improvement Projects	Assessments Property Taxes	\$1,443,503 \$1,723,688	45.6% 54.4%	2019-2028	\$2,040,738	\$311,075	\$264,466
347 - 2017B Equipment Certificates	Equipment purchases	Property Taxes	\$1,114,342	100.0%	2017-2022	\$214,200	\$213,300	\$225,500
468 - 2018A GO Improvement	Street Improvement Projects	Assessments Property Taxes	\$496,712 \$544,684	47.7% 52.3%	2020-2029	\$768,625	\$101,750	\$88,199
318 - 2018B Equipment Certificates	Equipment purchases	Property Taxes	\$1,146,880	100.0%	2020-2029	\$435,500	\$219,750	\$232,219
469 - 2019A GO Improvement	Street Improvement Projects	Assessments Property Taxes	\$1,324,900 \$2,177,884	37.8% 62.2%	2020-2030	\$2,918,900	\$304,650	\$317,766
317 - 2019B Equipment Certificates	Equipment purchases	Property Taxes	\$1,034,615	100.0%	2020-2024	\$595,000	\$195,000	\$205,696
470 - 2020A GO Improvement	Refund 2006A/ Street Improvement Projects	Assessments Property Taxes	\$1,116,066 \$1,796,047	38.3% 61.68%	2021-2031	\$2,594,325	\$179,117	\$325,171
316 - 2020B Equipment Certificates	Equipment purchases	Property Taxes	\$873,143	100.0%	2021-2025	\$665,750	\$165,815	\$174,106
475 - 2021A GO Improvement	Street Improvement Projects	Assessments Property Taxes	\$1,756,676 \$1,408,500	55.5% 44.50%	2021-2032	\$3,014,453	\$ -	\$648,068

Note 7 DEFINED BENEFIT PENSION PLANS

A. PLAN DESCRIPTION

The City participates in the following cost-sharing multiple-employer defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA's defined benefit pension plans are established and administered in accordance with Minnesota Statutes, 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 Fund (GERF)

All full-time (with the exception of employees covered by PEPFF) and certain part-time employees of the City are covered by the General Employees Retirement Fund (GERF). GERF members belong to the Coordinated Plan. Coordinated Plan members are covered by Social Security.

2. Public Employees Police and Fire Fund (PEPFF)

The PEPFF, originally established for police officers and firefighters not covered by a local relief association, now covers all police officers and firefighters hired since 1980. Effective July 1, 1999, the PEPFF also covers police officers and firefighters belonging to local relief associations that elected to merge with and transfer assets and administration to PERA.

B. BENEFITS PROVIDED

PERA provides retirement, disability, and death benefits. Benefit provisions are established by state statute and can only be modified by the state legislature. Vested, terminated employees who are entitled to benefits but are not receiving them yet are bound by the provisions in effect at the time they last terminated their public service.

1. GERF Benefits

Benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for PERA's Coordinated members. Members hired prior to July 1, 1989 receive the higher of Method 1 or Method 2 formulas. Only Method 2 is used for members hired after June 30, 1989. Under Method 1, the accrual rate for Coordinated members is 1.2% of average salary for each of the first ten years of service and 1.7% of average salary for each additional year. Under Method 2, the accrual rate for Coordinated Plan members is 1.7% of average salary for all years of service. 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 on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66.

Benefit increases are provided to benefit recipients each January. The postretirement increase is equal to 50% of the cost-of-living adjustment (COLA) announced by the SSA, with a minimum increase of at least 1% and a maximum of 1.5%. 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. 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 Rule of 90 are exempt from the delay to normal retirement.

2. PEPFF Benefits

Benefits for the PEPFF members first hired after June 30, 2010 but before July 1, 2014 vest on a prorated basis from 50% after five years up to 100% after ten years of credited service. Benefits for PEPFF members first hired after June 30, 2014 vest on a prorated basis from 50% after ten years up to 100% after twenty years of credited service. The annuity accrual rate is 3% of average salary for each year of service. For PEPFF members who were first hired prior to July 1, 1989, a full annuity is available when age plus years of service equal at least 90.

Benefit increases are provided to benefit recipients each January. The postretirement increase is fixed at 1%. 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.

C. CONTRIBUTIONS

Minnesota Statutes Chapter 353 sets the rates for employer and employee contributions. Contribution rates can only be modified by the state legislature.

1. GERS Contributions

Coordinated Plan members were required to contribute 6.50% of their annual covered salary in fiscal year 2021 and the City was required to contribute 7.50% for Coordinated Plan members. The City's contributions to the GERS for the year ended December 31, 2021 were \$381,763. The City's contributions were equal to the required contributions as set by state statute.

2. PEPFF Contributions

Police and Fire members were required to contribute 11.80% of their annual covered salary in fiscal year 2021 and the City was required to contribute 17.70%. The City's contributions to the PEPFF for the year ended December 31, 2021 were \$833,333. The City's contributions were equal to the required contributions as set by state statute.

D. PENSION COSTS

1. GERS Pension Costs

At December 31, 2021, the City reported a liability of \$2,997,855 for its proportionate share of GERS's net pension liability. The City's net pension liability reflected a reduction due to the State of Minnesota's contribution of \$16 million. The State of Minnesota is considered a non-employer contributing entity and the state's contribution meets the definition of a special funding situation. The State of Minnesota's proportionate share of the net pension liability associated with the City totaled \$91,619. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

received by PERA during the measurement period for employer payroll paid dates from July 1, 2020 through June 30, 2021, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.0702% at the end of the measurement period and 0.0684% for the beginning of the period.

Proportionate share of the net pension liability	\$2,997,855
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>91,619</u>
Total	<u>\$3,089,474</u>

For the year ended December 31, 2021, the City recognized pension expense of \$81,737 for its proportionate share of the GERS's pension expense. In addition, the City recognized an additional \$7,392 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$16 million to the GERS.

At December 31, 2021, the City reported its proportionate share of the GERS's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$18,654	\$91,743
Changes in actuarial assumptions	1,830,428	66,585
Net collective difference between projected and actual investment earnings	-	2,598,593
Changes in proportion	107,046	-
Contributions paid to PERA subsequent to the measurement date	<u>188,056</u>	<u>-</u>
Total	<u>\$2,144,184</u>	<u>\$2,756,921</u>

The \$188,056 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Pension Expense
2022	(\$86,396)
2023	(7,816)
2024	1,558
2025	(708,139)
2026	-
Thereafter	-

2. PEPFF Pension Costs

At December 31, 2021, the City reported a liability of \$2,833,623 for its proportionate share of the PEPFF's net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2020 through June 30, 2021, relative to the total employer contributions received from all of PERA's participating employers. The City's proportionate share was 0.3671% at the end of the measurement period and 0.3954% for the beginning of the period.

The State of Minnesota also contributed \$18 million to PEPFF during the plan fiscal year ended June 30, 2021. The contribution consisted of \$9 million in direct state aid that meets the definition of a special funding situation and \$9 million in supplemental state aid that does not meet the definition of a special funding situation. The direct state aid was paid on October 1, 2020. Thereafter, by October 1 of each year, the state will pay \$9 million to the PEPFF until full funding is reached or July 1, 2048, whichever is earlier. The \$9 million in supplemental state aid will continue until the fund is 90% funded, or until the State Patrol Plan (administered by the Minnesota State Retirement System) is 90% funded, whichever occurs later. Strong asset returns for the fiscal year ended 2021 will accelerate the phasing out of these state contributions, although we do not anticipate them to be phased out during the fiscal year ending 2022.

The State of Minnesota is included as a non-employer contributing entity in the PEPFF Schedule of Employer Allocations and Schedule of Pension Amounts by Employer, Current Reporting Period Only (pension allocation schedules) for the \$9 million in direct state aid. PEPFF employers need to recognize their proportionate share of the State of Minnesota's pension expense (and grant revenue) under GASB 68 special funding situation accounting and financial reporting requirements. For the year ended December 31, 2021, the City recognized pension expense of (\$307,619) for its proportionate share of the Police and Fire Plan's pension expense. The City recognized an additional \$23,200 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's contribution of \$9 million to the PEPFF.

The State of Minnesota is not included as a non-employer contributing entity in the Police and Fire Pension Plan pension allocation schedules for the \$9 million in supplemental state aid. The City also recognized \$33,039 for the year ended December 31, 2021 as revenue and an offsetting reduction of net pension liability for its proportionate share of the State of Minnesota's on-behalf contributions to the Police and Fire Fund.

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

At December 31, 2021, the City reported its proportionate share of the PEPFF's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$540,202	\$ -
Changes in actuarial assumptions	4,164,683	1,422,780
Net collective difference between projected and actual investment earnings	-	5,401,759
Changes in proportion	221,105	307,943
Contributions paid to PERA subsequent to the measurement date	453,293	-
Total	<u>\$5,379,283</u>	<u>\$7,132,482</u>

The \$453,293 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as outflows:

Year Ending December 31,	Pension Expense
2022	(\$1,748,717)
2023	(362,751)
2024	(341,974)
2025	(613,597)
2026	860,547
Thereafter	-

The City's net pension liability is liquidated by the Employee Benefit Internal Service Fund.

E. ACTUARIAL ASSUMPTIONS

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

Inflation	2.25% per year
Investment Rate of Return	6.50%

The long-term investment rate of return is based on a review of inflation and investment return assumptions from a number of national investment consulting firms. The review provided a range of investment return rates deemed to be reasonable by the actuary. An investment return of 6.50% was deemed to be within that range of reasonableness for financial reporting purposes.

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Salary growth assumptions in the GERS range in annual increments from 10.25% after one year of service to 3.0% after 29 years of service and 6.0% per year thereafter. In the PEPFF, salary growth assumptions range from 11.75% after one year of service to 3.0% after 24 years of service.

Mortality rates for GERS were based on the Pub-2010 General Employee Mortality Table. Mortality rates for PEPFF were based on the Pub-2010 Public Safety Employee Mortality tables. The tables are adjusted slightly to fit PERA's experience. Cost of living benefit increases after retirement are assumed to be 1.25% per year for GERS and 1.0% per year for PEPFF.

Actuarial assumptions for GERS are reviewed every four years. The most recent four-year experience study for GERS was completed in 2019. The assumption changes were adopted by the Board and become effective with the July 1, 2020 actuarial valuation. The most recent four-year experience study for PEPFF was completed in 2020 and adopted by the Board and became effective with the July 1, 2021 actuarial valuation.

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

General Employees Fund

Changes in Actuarial Assumptions:

- The investment return and single discount rates were changed from 7.50% to 6.50% for financial reporting purposes.
- The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

Police and Fire Fund

Changes in Actuarial Assumptions:

- The investment return and single discount rates were changed from 7.50% to 6.50% for financial reporting purposes.
- The inflation assumption was changed from 2.50% to 2.25%.
- The payroll growth assumption was changed from 3.25% to 3.00%.
- The base mortality tables for healthy annuitants, disabled annuitants and employees were changed from RP-2014 tables to Pub-2010 Public Safety Mortality tables. The mortality improvement scale was changed from MP-2019 to MN-2020.
- Assumed salary increase and retirement rates were modified as recommended in the July 14, 2020 experience study. The changes result in a decrease in gross salary increase rates, 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% to 70%.

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

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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%
International equity	16.5%	5.30%
Fixed income	25.0%	0.75%
Private markets	25.0%	5.90%
Total	100%	

F. DISCOUNT RATE

The discount rate used to measure the total pension liability in 2021 was 6.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at rates set in Minnesota Statutes. Based on these assumptions, the fiduciary net position of the GERS and the PEPFF 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. PENSION LIABILITY SENSITIVITY

The following presents the City's proportionate share of the net pension liability, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease in Discount Rate (5.5%)	Discount Rate (6.5%)	1% Increase in Discount Rate (7.5%)
Proportionate share of the GERS net pension liability	\$6,114,093	\$2,997,855	\$440,791
Proportionate share of the PEPFF net pension liability	\$8,996,274	\$2,833,623	(\$2,218,224)

H. 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 at www.mnpera.org.

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

I. PENSION EXPENSE

Pension expense recognized by the City for the fiscal year ended December 31, 2021 is as follows:

GERF	\$89,129
PEPFF	<u>(284,419)</u>
Total	<u><u>(\$195,290)</u></u>

Note 8 OTHER POST-EMPLOYMENT BENEFITS

A. PLAN DESCRIPTION

In addition to providing the pension benefits described in Note 7, the City provides post-employment health care benefits (as defined in paragraph B) through its group health insurance plan for retired employees and police and firefighters disabled in the line of duty, through a single-employer defined benefit OPEB plan. The term *Plan* refers to the City's requirement by State Statute to provide retirees with access to health insurance. The OPEB plan is administered by the City. The authority to provide these benefits is established in Minnesota Statutes Sections 471.61 Subd. 2a, and 299A.465. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and collective bargaining agreements with employee groups. No assets are accumulated in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a separate report.

B. BENEFITS PROVIDED

RETIREES

The City is required by State Statute to allow retirees to continue participation in the City's group health insurance plan if the individual terminates service with the City through service retirement or disability retirement. To be eligible for benefits, an employee must qualify for retirement or disability benefits from a Minnesota public pension plan. The retiree may continue to participate in the City's group health insurance plan that the employee was a participant of immediately prior to retirement. Employees may obtain dependent coverage at retirement only if the employee was receiving dependent coverage immediately prior to retirement. Covered spouses may continue coverage after the retiree's death. The surviving spouse of an active employee may continue coverage in the group health insurance plan after the employee's death.

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

DISABLED POLICE AND FIREFIGHTERS

The City continues to pay the employer's contribution toward health coverage for police or firefighters disabled in the line of duty and deceased officer or firefighter's dependents if the officer or firefighter was killed in the line of duty, per Minnesota Statute 299A.465, until age 65. Dependent coverage is included, if the dependents were covered at the time of the disability. During 2021, benefits were provided to 4 officers disabled in the line of duty and no officers killed in the line of duty.

All health care coverage is provided through the City's group health insurance plans. The retiree is required to pay 100% of their premium cost for the City-sponsored group health insurance plan in which they participate. The premium is a blended rate determined on the entire active and retiree population. Since the projected claims costs for retirees exceed the blended premium paid by retirees, the retirees are receiving an implicit rate subsidy (benefit). The coverage levels are the same as those afforded to active employees. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary.

C. PARTICIPANTS

As of the December 31, 2020 actuarial valuation date, participants consisted of:

Inactive employees or beneficiaries currently receiving benefits	10
Active employees electing coverage	<u>109</u>
Total	<u><u>119</u></u>

D. TOTAL OPEB LIABILITY AND CHANGES IN TOTAL OPEB LIABILITY

The City's total OPEB liability of \$2,530,372 was measured as of December 31, 2020 and was determined by an actuarial valuation as of December 31, 2020. Changes in the total OPEB liability during 2021 were:

Balance - beginning of year	\$2,524,101
Changes for the year:	
Service cost	169,902
Interest	73,292
Changes of benefit terms	-
Differences between expected and actual experience	(287,259)
Changes in assumptions	108,045
Benefit payments	<u>(57,709)</u>
Net changes	<u>6,271</u>
Balance - end of year	<u><u>\$2,530,372</u></u>

The City's OPEB liability is liquidated by the Employee Benefit Internal Service Fund.

E. ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	Based on the most recent disclosed assumptions for the pension plan in which they employee participates.
Discount rate	2.00%
Investment rate of return	N/A
Healthcare cost trend rates	6.3% for 2021 gradually decreasing to an ultimate rate of 3.8% in 2075 and beyond.
Retirees' share of benefit-related costs	100%

Since the plan is funded on a pay-as-you-go basis, both the discount rate and the investment rate of return was based on the 20-year AA rated municipal bond rate as of December 31, 2021, obtained from the Fidelity 20-year Municipal G.O. AA Index.

Mortality rates for general employees were based on the Pub-2010 general mortality tables with projected mortality improvements based on Scale MP-2019, other adjustments.

Mortality rates for Police and Fire employees were based on the RP-2014 mortality tables with projected mortality improvements based on scale MP-2019, and other adjustments.

100% of current retirees are assumed to continue coverage until Medicare eligible (age 65) and then discontinue coverage. Current retirees are assumed to elect dependents coverage based on their current elections and continue coverage in their current plan. 60% of future regular retirees and 100% of future disabled members in the line of duty are assumed to elect coverage at retirement, continue coverage until Medicare eligible (age 65) and then discontinue coverage. 30% of future retirees electing coverage are assumed to cover a spouse at retirement. Future retirees are assumed to elect each plan as follows: 25% VEBA 831 and 75% VEBA 833.

Since the last valuation, the following changes have been made:

- The discount rate was changed from 2.75% to 2.00% based on updated 20-year municipal bond rates.
- Healthcare trend rates were reset to reflect updated cost increase expectations.
- Medical per capita claims costs were updated to reflect recent experience, including an adjustment to reflect age/gender based risk scores published by the Society of Actuaries.
- Withdrawal, retirement, mortality, and salary increase rates were updated from the rates used in the July 1, 2018 PERA General Employees Plan and July 1, 2018 PERA Police & Fire Plan valuations to the rates used in the July 1, 2020 valuations.
- The inflation assumption was changed from 2.50% to 2.25% based on an updated historical analysis of inflation rates and forward-looking market expectations.

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

F. SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% lower (1.00%) or 1% higher (3.00%) than the current discount rate:

	1% Decrease (1.00%)	Discount Rate (2.00%)	1% Increase (3.00%)
Total OPEB liability	\$2,833,007	\$2,530,372	\$2,265,298

G. SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower (5.3% decreasing to 2.8%) or 1% higher (7.3% decreasing to 4.8%) than the current healthcare cost trend rates:

	1% Decrease (5.3% decreasing to 2.8%)	Healthcare Cost Trend Rates (6.3% decreasing to 3.8%)	1% Increase (7.3% decreasing to 4.8%)
Total OPEB liability	\$2,190,332	\$2,530,372	\$2,934,870

H. OPEB EXPENSE AND DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended December 31, 2021, the City recognized \$162,513 of OPEB expense. At December 31, 2021, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual liability	\$ -	\$492,918
Changes in actuarial assumptions	299,104	184,326
Contributions subsequent to the measurement date	60,138	-
Total	\$359,242	\$677,244

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

\$60,138 reported as deferred outflows of resources related to OPEB resulting from City contributions after the measurement date will be recognized as a reduction of the OPEB liability in the year ending December 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	<u>OPEB Expense</u>
2022	(\$50,411)
2023	(50,411)
2024	(50,411)
2025	(50,411)
2026	(50,411)
Thereafter	(126,085)

Note 9 INTERFUND RECEIVABLES/PAYABLES, LOANS AND TRANSFERS

Individual fund interfund receivable and payable balances at December 31, 2021 are as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$43,631	\$ -
Nonmajor governmental funds:		
2022-01 Street Improvements	-	43,631
Total	<u>\$43,631</u>	<u>\$43,631</u>

Interfund payables and receivables are representative of lending/borrowing arrangements to cover deficit cash balances at the end of the fiscal year.

Transfers were made to fund capital purchases/projects, to allocate financial resources to funds that received benefit from services provided by another fund, and to close funds. All transfers are considered routine and consistent with previous practices.

	<u>Transfers Out</u>					<u>Total</u>
	<u>Major Funds</u>				<u>Nonmajor Governmental Funds</u>	
	<u>General Fund</u>	<u>Water</u>	<u>Sewer</u>	<u>Street Lights</u>		
Transfers In:						
General Fund	\$ -	\$575,004	\$575,004	\$49,992	\$300,000	\$1,500,000
2021-01 Street Improvements	-	-	-	170,000	450,000	620,000
Nonmajor Governmental Funds	4,795,843	400,000	400,000	75,000	5,322,266	10,993,109
Total transfers	<u>\$4,795,843</u>	<u>\$975,004</u>	<u>\$975,004</u>	<u>\$294,992</u>	<u>\$6,072,266</u>	<u>\$13,113,109</u>

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 10 FUND BALANCE

A. CLASSIFICATIONS

At December 31, 2021, a summary of the governmental fund balance classifications is as follows:

	General Fund	Bonds of 2021A	2021-01 Street Improvements	Other Governmental Funds	Total
Nonspendable:					
Prepaid items	\$322,321	\$ -	\$ -	\$2,101	\$324,422
Restricted for:					
Tax increment	-	-	-	4,111,201	4,111,201
Public safety	-	-	-	80,965	80,965
Debt service	-	598,957	-	7,050,135	7,649,092
Capital improvements	-	-	-	52,983	52,983
Recreation and community events	-	-	-	198,299	198,299
Park development	-	-	-	179,883	179,883
Total restricted	0	598,957	0	11,673,466	12,272,423
Committed for:					
Compensated absences	665,746	-	-	-	665,746
Recreation activity	-	-	-	40,797	40,797
Storm water management	-	-	-	290,484	290,484
Housing rehab loans	-	-	-	239,080	239,080
Recovery loans	-	-	-	117,197	117,197
Neighborhood and strategic initiatives	-	-	-	39,984	39,984
Total committed	665,746	0	0	727,542	1,393,288
Assigned for:					
Capital improvements	-	-	487,150	5,267,334	5,754,484
Debt service	-	-	-	325,105	325,105
Future buildings	-	-	-	3,385,186	3,385,186
Parks and recreation	-	-	-	899,712	899,712
Utility system replacement	-	-	-	3,076,024	3,076,024
Recreation and community events	-	-	-	46,009	46,009
Public safety	-	-	-	37,481	37,481
Recreation activity	-	-	-	2,275	2,275
Storm water management	-	-	-	26,988	26,988
Housing rehab loans	-	-	-	110,091	110,091
Communications and broadcasting	-	-	-	28,773	28,773
Mall redevelopment	-	-	-	475,826	475,826
Neighborhood and strategic initiatives	-	-	-	80,181	80,181
Total assigned	0	0	487,150	13,760,985	14,248,135
Unassigned	9,347,225	0	-	(46,391)	9,300,834
Total	\$10,335,292	\$598,957	\$487,150	\$26,117,703	\$37,539,102

B. MINIMUM UNASSIGNED FUND BALANCE POLICY

The City Council has formally adopted a policy regarding the minimum unassigned fund balance for the General Fund. The most significant revenue source of the General Fund is property taxes. This revenue source is received in two installments during the year – June and December. As such, it is the City's goal to begin each fiscal year with sufficient working capital to fund operations between each semi-annual receipt of property taxes. In addition, it is the City's goal to begin each fiscal year with sufficient fund balance to fund emergencies in an amount equal to 10% of the ensuing year's General Fund expenditures.

The policy establishes a year-end targeted unassigned fund balance amount for cash-flow timing and emergency needs at 60% of the subsequent year's budgeted expenditures.

C. DEFICIT FUND BALANCES

The City has a deficit fund balance at December 31, 2021 in the 2022-01 Street Improvements fund, a nonmajor governmental fund, in the amount of \$46,391. The anticipated funding source to eliminate the deficit is bond proceeds.

The Internal Service Fund also reports a deficit net position. However, due to the nature of the liabilities of this fund, its deficit is not required to be or expected to be eliminated. The City continues to make pension contributions as required by state statute.

Note 11 COMMITMENTS AND CONTINGENCIES

A. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Workers compensation coverage is provided through a pooled self-insurance program through the League of Minnesota Cities Insurance Trust (LMCIT). The City pays an annual premium to the LMCIT. The City is subject to supplemental assessments if deemed necessary by the LMCIT. The LMCIT reinsures through Workers Compensation Reinsurance Association (WCRA) as required by law. For workers compensation, the City has a \$500 deductible. The City's workers compensation coverage is retrospectively rated. With this type of coverage, final premiums are determined after loss experience is known. The amount of premium adjustment, if any, is considered immaterial and not recorded until received or paid.

Property, casualty, and automobile insurance coverage are provided through a pooled self-insurance program through the LMCIT. The City pays an annual premium to the LMCIT. The City is subject to supplemental assessments if deemed necessary by the LMCIT. The LMCIT reinsures through commercial companies for claims in excess of various amounts. The City retains risk for the deductible portions. These deductibles are considered immaterial to the financial statements.

The City continues to carry commercial insurance for all other risks of loss, including employee health and disability insurance.

There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three fiscal years.

B. LITIGATION

The City has been threatened with litigation by former employees relating to two ongoing contested cases regarding whether the former employees were eligible for disability benefits upon resignation from the City. Hearings related to the cases are scheduled for August 2022 and February 2023. At this time, it is impracticable to render an opinion about whether the likelihood of an unfavorable outcome if litigation is pursued is either probable or remote. Any potential monetary effect is also unknown at this time.

C. FEDERAL AND STATE FUNDS

The City receives financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with the terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the applicable fund. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements included herein or on the overall financial position of the City at December 31, 2021.

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

D. COMMITTED CONTRACTS

At December 31, 2021, the City had the following project commitments:

Project #	Project	Contract Amount	Remaining Commitment
B2021-02	AVI System Council Chambers	\$23,775	\$10,806
2020-02	Walton Park Hockey Rink	200,812	2,041
2021-03	Lift Station 11 Relocation/Rehab	449,509	85,702
2021-04	Well 7 Temp GAC Tx Plant	2,193,315	120,296
B2021-01	Administration Department Work Stations	14,495	7,248
B2021-02	Fire Station 2 Elevators	57,049	28,525
R2022-03	Ideal Avenue	563,277	563,277
2021-01	2021 Road Reconstruction	2,577,778	292,443
	Total	<u>\$6,080,010</u>	<u>\$1,110,338</u>

Note 12 CONDUIT DEBT OBLIGATION

From time to time, the City has issued Rental Housing Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of rental housing deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2021, there were two series of Rental Housing Revenue Bonds outstanding. The aggregate issued amount was \$29,990,000 including a 2012 refunding issue of \$10,040,000, and a 2016 issue of \$19,950,000. The balance outstanding at December 31, 2021 is unavailable.

Note 13 OPERATING LEASES

A. OAK MARSH GOLF COURSE

The City receives revenue from the Oak Marsh Limited Partnership for the lease of the Oak Marsh Golf Course. The lease has a term of sixty years commencing May 26, 1995. Provided that there is no event of default, the tenant has six consecutive ten year options to extend the lease. Written notice that the tenant will be exercising extension options is required three years prior to the then-current expiration date. The lease calls for annual rent payments equal to 2.5% of gross revenues.

Rental payments are due on January 20, April 20, July 20 and October 20 of each year. Lease revenue for the year ended December 31, 2021 totaled \$50,276

The book value of assets (land) under operating lease at December 31, 2021 is \$2,057,552.

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

B. ANTENNA LEASE

The City received revenue from agreements for the lease of space for antennas placed on its water towers. Terms of each lease are as follows:

Location	Lessee	2021 Lease Amount	Annual Lease Adjustment Factor	Expiration Date	Renewal Options
Tower # 2	T-Mobile*	\$47,882	Greater of CPI or 5%	12/31/2025	Final Term
Tower # 3	Sprint	22,325	3% annual increase	12/31/2024	3 - 5 year terms
Tower # 3	AT&T*	39,338	3% annual increase	6/15/2026	2 - 5 year terms
Tower # 3	T-Mobile	37,713	5% annual increase	1/31/2023	2 - 5 year terms
Tower # 3	Verizon	23,926	3% annual increase	10/15/2025	2 - 5 year terms
Tower # 3	Nextera Wireless*	874	Greater of CPI or 5%	12/31/2024	2 - 5 year terms
Tower # 4	Sprint	32,640	3% annual increase	***	***
Tower # 4	T-Mobile	27,012	3% annual increase	12/31/2026	5 - 5 year terms
Tower # 4	USA Mobility*	9,000	Greater of CPI or 5%	**	**
Tower # 4	Verizon	28,700	3% annual increase	7/20/2021	3 - 5 year terms

*Amounts for future lease receipts are unavailable because they are based on the Consumer Price Index.

** Lease is currently past its expiration date (or currently exercising the last renewal option) and under negotiation

*** Terminated upon written 90 day notice

Future minimum lease payments:

Lessee:	Verizon	Sprint	T-Mobile	AT&T
Location:	Tower # 3 & # 4	Towers #1, 2 and 3	Tower #2, 3 and 4	Tower #3
2022	\$55,671	\$31,689	\$116,251	\$40,518
2023	57,341	32,640	80,551	41,734
2024	59,061	-	79,220	42,986
2025	33,272	-	81,597	44,275
2026	17,135	-	31,315	45,604
Total	\$222,480	\$64,329	\$388,934	\$215,117

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 14 TAX ABATEMENTS – TAX INCREMENT DISTRICTS

The City provides tax abatements pursuant to Minnesota Statutes 469.174 to 469.1794 (Tax Increment Financing). 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 the City. TIF captures the increase in tax capacity and property taxes from development or redevelopment to provide funding for the related project.

The City is the administrating authority for four tax increment districts. The City's tax increment districts are subject to review by the State of Minnesota Office of the State Auditor (OSA). Any disallowed claims or misuse of tax increments could become a liability of the applicable fund. Management has indicated that they are not aware of any instances of noncompliance which could have a material effect on the financial statements.

The following table reflects values at December 31, 2021:

	TIF 6 Bergen Plaza M.S. 469	TIF 1-4 Eastwood Village M.S. 469	TIF 1-6 Presbyterian Homes M.S. 469	TIF 2-11 Oakdale Mall Revelment M.S. 469
Authorizing law				
Year established	1990	1995	1998	2015
Final year of district	2040	2022	2023	2040
Net tax capacity:				
Original	\$53,181	\$2,025	\$4,056	\$76,422
Current (payable 2021)	518,650	88,126	162,046	378,500
Captured - retained	\$465,469	\$86,101	\$157,990	\$302,078

CITY OF OAKDALE, MINNESOTA
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

Note 15 RECENTLY ISSUED ACCOUNTING STANDARDS

The Governmental Accounting Standards Board (GASB) recently approved the following statements which were not implemented for these financial statements:

Statement No. 87 *Leases*. The provisions of this Statement are effective for reporting periods beginning after June 15, 2021.

Statement No. 91 *Conduit Debt Obligations*. The provisions of this Statement are effective for reporting periods beginning after December 15, 2021.

Statement No. 92 *Omnibus 2020*. The provisions of this Statement are effective for reporting periods beginning after June 15, 2021.

Statement No. 94 *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The provisions of this Statement are effective for reporting periods beginning after June 15, 2022.

Statement No. 96 *Subscription-Based Information Technology Arrangements*. The provisions of this Statement are effective for reporting periods beginning after June 15, 2022.

Statement No. 99 *Omnibus 2022*. The provisions of this Statement contain multiple effective dates, the first being for reporting periods beginning after June 15, 2022.

The effect these standards may have on future financial statements is not determinable at this time, but it is expected that Statement No. 87 may have a material impact on the financial position and results of operations of the City .

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OAKDALE, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

Statement 9
Page 1 of 5

	Budgeted Amounts		2021 Actual Amounts	Variance with Final Budget - Positive (Negative)	2020 Actual Amounts
	Original	Final			
Revenues:					
General property taxes:					
Current	\$9,719,075	\$9,719,075	\$9,570,835	(\$148,240)	\$8,949,153
Delinquent	30,000	30,000	5,998	(24,002)	46,916
Penalties, interest, and other	90,000	90,000	82,971	(7,029)	89,513
Total general property taxes	<u>9,839,075</u>	<u>9,839,075</u>	<u>9,659,804</u>	<u>(179,271)</u>	<u>9,085,582</u>
Licenses and permits:					
Licenses	273,500	273,500	281,398	7,898	240,617
Permits	529,800	529,800	731,090	201,290	974,738
Total licenses and permits	<u>803,300</u>	<u>803,300</u>	<u>1,012,488</u>	<u>209,188</u>	<u>1,215,355</u>
Intergovernmental:					
Federal:					
Police	15,000	15,000	4,247	(10,753)	17,326
ARPA Funds	-	-	3,052,581	3,052,581	-
State:					
Local government aid	262,700	262,700	262,721	21	236,992
PERA aid	-	-	-	-	14,941
State aid - police	290,000	290,000	286,502	(3,498)	291,407
Municipal state aid	260,000	260,000	292,259	32,259	307,246
Other state aids	39,500	39,500	40,111	611	46,207
County:					
Recycling grant and other	52,000	52,000	64,534	12,534	52,672
Local:					
ISD #622	74,000	74,000	73,080	(920)	74,426
Other	-	-	-	-	5,409
Total intergovernmental	<u>993,200</u>	<u>993,200</u>	<u>4,076,035</u>	<u>3,082,835</u>	<u>1,046,626</u>
Charges for services:					
Public works	1,500	1,500	90	(1,410)	1,694
Engineering and planning	45,000	45,000	62,647	17,647	52,365
Recycling	-	-	-	-	2,847
Administrative charges:					
Construction funds	-	-	-	-	59,545
Franchise fees	495,000	495,000	497,237	2,237	496,372
Rent - interfund	150,000	150,000	150,000	-	150,000
Other	60,500	60,500	31,456	(29,044)	37,830
Total charges for services	<u>752,000</u>	<u>752,000</u>	<u>741,430</u>	<u>(10,570)</u>	<u>800,653</u>
Special assessments	-	-	8,426	8,426	-
Fines and forfeits	100,000	100,000	101,675	1,675	71,943
Investment income	110,000	110,000	14,769	(95,231)	131,359
Refunds and reimbursements	10,000	10,000	35,093	25,093	56,775
Contributions and donations	-	-	100	100	200
Other	82,000	82,000	89,827	7,827	41,666
Total revenues	<u>12,689,575</u>	<u>12,689,575</u>	<u>15,739,647</u>	<u>3,050,072</u>	<u>12,450,159</u>

See accompanying notes to the required supplementary information.

CITY OF OAKDALE, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

Statement 9
Page 2 of 5

	Budgeted Amounts		2021 Actual	Variance with Final Budget - Positive (Negative)	2020 Actual
	Original	Final	Amounts		Amounts
Expenditures:					
General government:					
City council:					
Current:					
Personal services	\$41,130	\$41,130	\$40,760	\$370	\$48,895
Materials and supplies	4,000	4,000	2,901	1,099	3,703
Contractual services and other	31,000	31,000	27,823	3,177	34,158
Total legislative	76,130	76,130	71,484	4,646	86,756
Community development:					
Current:					
Personal services	522,360	522,360	443,267	79,093	470,469
Materials and supplies	5,750	5,750	626	5,124	648
Contractual services	25,145	25,145	101,093	(75,948)	68,639
Total planning and development	553,255	553,255	544,986	8,269	539,756
Legal:					
Current:					
Personal services	243,234	243,234	251,980	(8,746)	243,912
Materials and supplies	-	-	802	(802)	265
Contractual services	103,300	103,300	152,321	(49,021)	88,184
Total legal	346,534	346,534	405,103	(58,569)	332,361
Administration:					
Current:					
Personal services	524,593	524,593	616,235	(91,642)	442,689
Materials and supplies	8,900	8,900	11,912	(3,012)	39,435
Contractual services	119,230	119,230	102,120	17,110	138,510
Total administration	652,723	652,723	730,267	(77,544)	620,634
Finance:					
Current:					
Personal services	1,030,470	1,030,470	949,930	80,540	619,310
Materials and supplies	5,000	5,000	3,440	1,560	4,841
Contractual services	381,450	381,450	356,574	24,876	528,393
Total finance	1,416,920	1,416,920	1,309,944	106,976	1,152,544

See accompanying notes to the required supplementary information.

CITY OF OAKDALE, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

Statement 9
Page 3 of 5

	Budgeted Amounts		2021 Actual	Variance with Final Budget - Positive (Negative)	2020 Actual
	Original	Final	Amounts		Amounts
Expenditures: (continued)					
General government: (continued)					
Information technology:					
Current:					
Personal services	120,977	120,977	122,973	(1,996)	119,870
Materials and supplies	4,000	4,000	1,532	2,468	1,980
Contractual services	292,950	292,950	300,864	(7,914)	252,821
Total information technology	417,927	417,927	425,369	(7,442)	374,671
Building maintenance:					
Current:					
Materials and supplies	11,500	11,500	9,497	2,003	10,534
Contractual services	180,600	180,600	187,297	(6,697)	148,878
Total building maintenance	192,100	192,100	196,794	(4,694)	159,412
Communications and social media					
Current:					
Personal services	94,870	94,870	78,283	16,587	90,370
Materials and supplies	11,000	11,000	2,555	8,445	-
Contractual services	21,900	21,900	16,752	5,148	5,591
Total communications and social media	127,770	127,770	97,590	30,180	95,961
Total general government	3,783,359	3,783,359	3,781,537	1,822	3,362,095
Public safety:					
Police protection:					
Current:					
Personal services	5,110,080	5,110,080	5,113,056	(2,976)	3,311,453
Materials and supplies	154,200	154,200	119,567	34,633	109,877
Contractual services	392,024	392,024	320,726	71,298	356,599
Capital outlay	-	-	3,577	(3,577)	-
Total police protection	5,656,304	5,656,304	5,556,926	99,378	3,777,929

See accompanying notes to the required supplementary information.

CITY OF OAKDALE, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

Statement 9
Page 4 of 5

	Budgeted Amounts		2021 Actual Amounts	Variance with Final Budget - Positive (Negative)	2020 Actual Amounts
	Original	Final			
Expenditures: (continued)					
Public safety: (continued)					
Fire protection:					
Current:					
Personal services	\$500,900	\$500,900	\$517,237	(\$16,337)	\$289,772
Materials and supplies	21,000	21,000	22,633	(1,633)	20,265
Contractual services	574,250	574,250	591,110	(16,860)	581,400
Total fire protection	1,096,150	1,096,150	1,130,980	(34,830)	891,437
Protective inspection:					
Current:					
Personal services	403,848	403,848	424,776	(20,928)	366,455
Materials and supplies	800	800	1,002	(202)	863
Contractual services	29,700	29,700	38,961	(9,261)	51,969
Total protective inspection	434,348	434,348	464,739	(30,391)	419,287
Total public safety	7,186,802	7,186,802	7,152,645	34,157	5,088,653
Public works:					
Engineering:					
Current:					
Personal services	501,415	501,415	523,218	(21,803)	472,406
Materials and supplies	2,800	2,800	1,999	801	330
Contractual services	27,740	27,740	23,166	4,574	17,662
Total engineering	531,955	531,955	548,383	(16,428)	490,398
Street maintenance:					
Current:					
Personal services	738,210	738,210	536,337	201,873	536,397
Materials and supplies	225,350	225,350	169,685	55,665	212,917
Contractual services	94,500	94,500	61,841	32,659	77,479
Capital outlay	-	-	52,867	(52,867)	-
Total street maintenance	1,058,060	1,058,060	820,730	237,330	826,793
Forestry:					
Current:					
Personal services	307,173	307,173	286,582	20,591	248,922
Materials and supplies	33,550	33,550	41,901	(8,351)	38,670
Contractual services	48,550	48,550	39,305	9,245	40,605
Total forestry	389,273	389,273	367,788	21,485	328,197
Parks operation and maintenance:					
Current:					
Personal services	618,823	618,823	644,848	(26,025)	575,438
Materials and supplies	69,550	69,550	27,273	42,277	56,336
Contractual services	128,050	128,050	135,195	(7,145)	76,973
Capital outlay	-	-	46,120	(46,120)	-
Total parks operation and maintenance	816,423	816,423	853,436	(37,013)	708,747

See accompanying notes to the required supplementary information.

CITY OF OAKDALE, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

Statement 9
Page 5 of 5

	Budgeted Amounts		2021 Actual	Variance with Final Budget - Positive (Negative)	2020 Actual
	Original	Final	Amounts		Amounts
Expenditures: (continued)					
Public works: (continued)					
Fleet services:					
Current:					
Personal services	\$209,098	\$209,098	\$218,154	(\$9,056)	\$189,375
Materials and supplies	188,800	188,800	165,636	23,164	191,630
Contractual services	23,935	23,935	23,696	239	10,474
Capital outlay	-	-	16,347	(16,347)	-
Total fleet services	<u>421,833</u>	<u>421,833</u>	<u>423,833</u>	<u>(2,000)</u>	<u>391,479</u>
Public works building maintenance:					
Current:					
Personal services	-	-	12,246	(12,246)	16,478
Materials and supplies	22,250	22,250	31,280	(9,030)	22,452
Contractual services	134,000	134,000	149,204	(15,204)	146,601
Total public works building maintenance	<u>156,250</u>	<u>156,250</u>	<u>192,730</u>	<u>(36,480)</u>	<u>185,531</u>
Total public works	<u>3,373,794</u>	<u>3,373,794</u>	<u>3,206,900</u>	<u>166,894</u>	<u>2,931,145</u>
Community services and recreation:					
Current:					
Personal services	110,470	110,470	108,380	2,090	94,176
Materials and supplies	9,300	9,300	7,673	1,627	4,498
Contractual services	8,850	8,850	5,598	3,252	5,351
Total community services and recreation	<u>128,620</u>	<u>128,620</u>	<u>121,651</u>	<u>6,969</u>	<u>104,025</u>
Total expenditures	<u>14,472,575</u>	<u>14,472,575</u>	<u>14,262,733</u>	<u>209,842</u>	<u>11,485,918</u>
Revenues over (under) expenditures	<u>(1,783,000)</u>	<u>(1,783,000)</u>	<u>1,476,914</u>	<u>3,259,914</u>	<u>964,241</u>
Other financing sources (uses):					
Transfers in	1,767,500	1,767,500	1,500,000	(267,500)	1,339,996
Transfers out	(39,500)	(39,500)	(4,795,843)	(4,756,343)	-
Sale of capital assets	-	-	105,382	105,382	89,964
Total other financing sources (uses)	<u>1,728,000</u>	<u>1,728,000</u>	<u>(3,190,461)</u>	<u>(4,918,461)</u>	<u>1,429,960</u>
Net change in fund balance	<u>(\$55,000)</u>	<u>(\$55,000)</u>	<u>(1,713,547)</u>	<u>(\$1,658,547)</u>	<u>2,394,201</u>
Fund balance - January 1			<u>12,048,839</u>		<u>9,654,638</u>
Fund balance - December 31			<u>\$10,335,292</u>		<u>\$12,048,839</u>

See accompanying notes to the required supplementary information.

CITY OF OAKDALE, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
For The Last Ten Years

Statement 10

	2021	2020	2019	2018
Total OPEB liability:				
Service cost	\$169,902	\$145,721	\$167,671	\$145,946
Interest	73,292	85,838	90,675	91,707
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(287,259)	-	(337,938)	-
Changes in assumptions	108,045	150,436	(263,661)	138,015
Benefit payments	(57,709)	(51,755)	(69,296)	(60,629)
Net change in total OPEB liability	6,271	330,240	(412,549)	315,039
Total OPEB liability - beginning	2,524,101	2,193,861	2,606,410	2,291,371
Total OPEB liability - ending	<u>\$2,530,372</u>	<u>\$2,524,101</u>	<u>\$2,193,861</u>	<u>\$2,606,410</u>
Covered-employee payroll	\$9,702,898	\$9,626,556	\$8,964,148	\$8,364,847
Total OPEB liability as a percentage of covered-employee payroll	26.1%	26.2%	24.5%	31.2%

The schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2018 and is intended to show a ten year trend. Additional years will be added as they become available.

See accompanying notes to the required supplementary information.

CITY OF OAKDALE, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
GENERAL EMPLOYEES RETIREMENT FUND
For The Last Ten Years

Statement 11

Measurement Date June 30	Fiscal Year Ending December 31	City's Proportionate Share (Percent) of the Net Pension Liability	City's Proportionate Share (Amount) of the Net Pension Liability (a)	State's Proportionate Share of the Net Pension Liability Associated with City (b)	Total (a+b)	Covered Payroll (c)	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll ((a+b)/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	2015	0.0671%	\$3,477,470	\$ -	\$3,477,470	\$3,943,891	88.2%	78.2%
2016	2016	0.0672%	5,456,307	71,285	5,527,592	4,325,114	127.8%	68.9%
2017	2017	0.0665%	4,245,316	53,389	4,298,705	4,284,735	100.3%	75.9%
2018	2018	0.0675%	3,744,623	122,982	3,867,605	4,540,594	85.2%	79.5%
2019	2019	0.0675%	3,731,924	115,995	3,847,919	4,773,850	80.6%	80.2%
2020	2020	0.0684%	4,100,893	126,440	4,227,333	4,875,048	86.7%	79.1%
2021	2021	0.0702%	2,997,855	91,619	3,089,474	5,055,654	61.1%	87.0%

The schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2015 and is intended to show a ten year trend. Additional years will be reported as they become available.

See accompanying notes to the required supplementary information.

CITY OF OAKDALE, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION CONTRIBUTIONS
GENERAL EMPLOYEES RETIREMENT FUND
For The Last Ten Years

Statement 12

Fiscal Year Ending December 31	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
2015	\$301,636	\$301,636	\$ -	\$4,025,698	7.5%
2016	316,100	316,100	-	4,214,659	7.5%
2017	326,799	326,799	-	4,357,322	7.5%
2018	351,531	351,531	-	4,687,075	7.5%
2019	366,587	366,587	-	4,887,817	7.5%
2020	367,895	367,895	-	4,905,283	7.5%
2021	381,763	381,763	-	5,091,321	7.5%

The schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2015 and is intended to show a ten year trend. Additional years will be reported as they become available.

See accompanying notes to the required supplementary information.

CITY OF OAKDALE, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
PUBLIC EMPLOYEES POLICE AND FIRE FUND
For The Last Ten Years

Statement 13

Measurement Date June 30	Fiscal Year Ending December 31	Proportion (Percentage) of the Net Pension Liability	Proportionate Share (Amount) of the Net Pension Liability (a)	Covered Payroll (b)	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll (a/b)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	2015	0.3550%	\$4,033,631	\$3,233,354	124.8%	86.6%
2016	2016	0.3570%	14,327,031	3,565,277	401.8%	63.9%
2017	2017	0.3540%	4,779,421	3,634,022	131.5%	85.4%
2018	2018	0.3591%	3,827,636	3,639,288	105.2%	88.8%
2019	2019	0.3971%	4,227,531	4,185,998	101.0%	89.3%
2020	2020	0.3954%	5,211,795	4,461,545	116.8%	87.2%
2021	2021	0.3671%	2,833,623	4,345,128	65.2%	93.7%

The schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2015 and is intended to show a ten year trend. Additional years will be reported as they become available.

See accompany notes to the required supplementary information.

CITY OF OAKDALE, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION CONTRIBUTIONS
PUBLIC EMPLOYEES POLICE AND FIRE FUND
For The Last Ten Years

Statement 14

Fiscal Year Ending December 31	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b/c)
2015	\$543,624	\$543,624	\$ -	\$3,355,704	16.20%
2016	571,063	571,063	-	3,525,077	16.20%
2017	597,604	597,604	-	3,688,916	16.20%
2018	639,589	639,589	-	3,948,083	16.20%
2019	740,973	740,973	-	4,371,523	16.95%
2020	785,957	785,957	-	4,440,437	17.70%
2021	833,333	833,333	-	4,708,098	17.70%

The schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2015 and is intended to show a ten year trend. Additional years will be reported as they become available.

See accompany notes to the required supplementary information.

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Note A LEGAL COMPLIANCE – BUDGETS

The General Fund budget is legally adopted on a basis consistent with accounting principles generally accepted in the United States of America. The legal level of budgetary control is at the department level for the General Fund.

Note B OPEB INFORMATION

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

2021 Changes in Actuarial Assumptions:

Since the last valuation, the following changes have been made:

- The discount rate was changed from 2.75% to 2.00% based on updated 20-year municipal bond rates.
- Healthcare trends rates were reset to reflect updated cost increase expectations.
- Medical per capita claims costs were updated to reflect recent experience, including an adjustment to reflect age/gender based risk scores published by in the Society of Actuaries.
- Withdrawal, retirement, mortality, and salary increase rates were updated from the rates used in the July 1, 2018 PERA General Employees Plan and July 1, 2018 PERA Police & Fire Plan valuations to the rates used in the July 1, 2020 valuations.
- The inflation assumption was changed from 2.50% to 2.25% based on an updated historical analysis of inflation rates and forward-looking market expectations.

2020 Changes in Actuarial Assumptions:

Since the last measurement date, the following changes have been made:

- The discount rate was changed from 3.71% to 2.75% based on updated 20-year municipal bond rates.

2019 Changes in Actuarial Assumptions:

Since the last valuation, the following changes have been made:

- The discount rate was changed from 3.31% to 3.71% based on updated 20-year municipal bond rates.
- Healthcare trend rates were reset to reflect updated cost increase expectations, including an adjustment to reflect the impact 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 Retirement Plan and 7/1/2016 PERA Police & Fire Plan valuations to the rates used in the 7/1/2018 valuations.
- The percent of future regular retirees assumed to elect coverage at retirement changed from 75% to 60% to reflect recent plan experience.
- The percent of future non-Medicare eligible retirees electing each medical plan were updated to reflect recent plan experience.
- The inflation assumption was changed from 2.75% to 2.5% based on an updated historical analysis of inflation rates and forward-looking market expectations.

Note C PENSION INFORMATION

PERA – General Employees Retirement Fund

2021 Changes in Actuarial Assumptions:

- The investment return and single discount rates were changed from 7.50% to 6.50% for financial reporting purposes.
- The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

2020 Changes in Actuarial Assumptions:

- The price inflation assumption was decreased from 2.50% to 2.25%.
- The payroll growth assumption was decreased from 3.25% to 3.00%.
- Assumed salary increase rates were decreased 0.25% and assumed rates of retirement were changed resulting in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements. Assumed rates of termination and disability were also changed.
- Base mortality tables were changed from RP-2014 tables to Pub-2010 tables, with adjustments.
- The mortality improvement scale was changed from Scale MP-2018 to Scale MP-2019.
- The spouse age difference was changed from two years older for females to one year older.
- The assumed number of married male new retirees electing the 100% Joint & Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint & Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

2020 Changes in Plan Provisions:

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

2019 Changes in Actuarial Assumptions:

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

2019 Changes in the Plan Provisions:

- The employer supplemental contribution was changed prospectively, decreasing from \$31.0 million to \$21.0 million per year. The State's special funding contribution was changed prospectively, requiring \$16.0 million due per year through 2031.

2018 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% per year through 2044 and 2.50% per year thereafter to 1.25% per year.

2017 Changes in Actuarial Assumptions:

- The Combined Service Annuity (CSA) loads were changed from 0.8% for active members and 60% for vested and non-vested deferred members. The revised CSA loads are now 0.0% for active member liability, 15.0% for vested deferred member liability and 3.0% for non-vested deferred member liability.
- The assumed post-retirement benefit increase rate was changed from 1.0% per year for all years to 1.0% per year through 2044 and 2.5% per year thereafter.

2016 Changes in Actuarial Assumptions:

- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2035 and 2.5% per year thereafter to 1.0% per year for all future years.
- The assumed investment return was changed from 7.9% to 7.5%. The single discount rate was changed from 7.9% to 7.5%.
- Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed future salary increases, payroll growth, and inflation were decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

PERA – Public Employees Police and Fire Fund

2021 Changes in Actuarial Assumptions:

- The investment return and single discount rates were changed from 7.50% to 6.50% for financial reporting purposes.
- The inflation assumption was changed from 2.50% to 2.25%.
- The payroll growth assumption was changed from 3.25% to 3.00%.
- The base mortality tables for healthy annuitants, disabled annuitants and employees were changed from RP-2014 tables to Pub-2010 Public Safety Mortality tables. The mortality improvement scale was changed from MP-2019 to MN-2020.
- Assumed salary increase and retirement rates were modified as recommended in the July 14, 2020 experience study. The changes result in a decrease in gross salary increase rates, 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% to 70%.

2020 Changes in Actuarial Assumptions:

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

2019 Changes in Actuarial Assumptions:

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

2018 Changes in Actuarial Assumptions:

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

2017 Changes in Actuarial Assumptions:

- The single discount rate was changed from 5.6% to 7.5%.
- Assumed salary increases were changed as recommended in the June 30, 2016 experience study. The net effect is proposed rates that average 0.34% lower than the previous rates.
- Assumed rates of retirement were changed, resulting in fewer retirements.
- The Combined Service Annuity (CSA) load was 30% for vested and non-vested deferred members. The CSA was changed to 33% for vested members and 2% 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.

CITY OF OAKDALE, MINNESOTA
NOTES TO RSI
December 31, 2021

- Assumed termination rates were decreased to 3% 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% to 60%.
- 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 post-retirement benefit increase rate was changed from 1.00% for all years to 1.00% per year through 2064 and 2.50% thereafter.

2016 Changes in Actuarial Assumptions:

- The assumed post-retirement benefit increase rate was changed from 1.0% per year through 2037 and 2.5% per year thereafter to 1.0% per year for all future years.
- The assumed investment return was changed from 7.9% to 7.5%. The single discount rate changed from 7.9% to 5.6%.
- The assumed future salary increases, payroll growth, and inflation were decreased by 0.25% to 3.25% for payroll growth and 2.50% for inflation.

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND
SCHEDULES**

CITY OF OAKDALE, MINNESOTA**BALANCE SHEET****GENERAL FUND**

December 31, 2021

With Comparative Totals For December 31, 2020

Statement 15

	2021	2020
Assets		
Cash and investments	\$9,060,652	\$9,850,771
Accrued interest	21,095	48,141
Due from other governmental units	1,595,116	54,615
Accounts receivable - net	203,649	227,134
Interfund receivable	43,631	2,149,500
Prepaid items	322,321	317,203
Property taxes receivable:		
Delinquent	127,003	66,335
Due from county	61,808	120,532
Special assessments receivable	1,050	537
Total assets	<u>\$11,436,325</u>	<u>\$12,834,768</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance		
Liabilities:		
Accounts payable	\$234,824	\$149,202
Due to other governmental units	72,226	150,523
Salaries payable	520,258	254,935
Deposits payable	145,672	164,397
Total liabilities	<u>972,980</u>	<u>719,057</u>
Deferred inflows of resources:		
Unavailable revenue	<u>128,053</u>	<u>66,872</u>
Fund balance:		
Nonspendable	322,321	317,203
Committed	665,746	736,737
Unassigned	9,347,225	10,994,899
Total fund balance	<u>10,335,292</u>	<u>12,048,839</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$11,436,325</u>	<u>\$12,834,768</u>

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

DEBT SERVICE FUNDS

The Debt Service Funds are used to account for the accumulation of resources for, and payment of, interest, principal and related costs on long-term debt.

CAPITAL PROJECT FUNDS

The Capital Project Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds).

CITY OF OAKDALE, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

Statement 16

December 31, 2021

With Comparative Totals For December 31, 2020

	Special Revenue	Debt Service	Capital Project	Total Nonmajor Governmental Funds	
				2021	2020
Assets					
Cash and investments	\$970,263	\$7,355,316	\$15,212,427	\$23,538,006	\$18,969,933
Due from other governmental units	-	115,484	430,348	545,832	376,455
Accounts receivable - net	132,287	-	30,743	163,030	135,643
Prepaid items	2,101	-	-	2,101	7,982
Property taxes receivable:					
Delinquent	-	-	-	-	24,921
Due from county	281	14,867	4,002	19,150	-
Special assessments receivable	13,152	3,353,958	8,633	3,375,743	4,249,072
Loans receivable	264,964	-	-	264,964	231,849
Land held for resale	-	-	2,410,681	2,410,681	2,410,681
Total assets	\$1,383,048	\$10,839,625	\$18,096,834	\$30,319,507	\$26,406,536
Liabilities, Deferred Inflows of Resources, and Fund Balance					
Liabilities:					
Accounts payable	\$8,361	\$500	\$64,657	\$73,518	\$56,029
Due to other governmental units	-	-	-	-	675
Salaries payable	10,947	-	-	10,947	8,059
Contracts payable	3,997	-	581,713	585,710	141,690
Interfund payable	-	-	43,631	43,631	698,520
Unearned revenue	2,627	-	-	2,627	6,529
Total liabilities	25,932	500	690,001	716,433	911,502
Deferred inflows of resources:					
Unavailable revenue	12,853	3,463,885	8,633	3,485,371	4,498,180
Fund balance:					
Nonspendable	2,101	-	-	2,101	7,982
Restricted	282,603	7,050,135	4,340,728	11,673,466	10,947,941
Committed	727,542	-	-	727,542	497,209
Assigned	332,017	325,105	13,103,863	13,760,985	10,263,872
Unassigned	-	-	(46,391)	(46,391)	(720,150)
Total fund balance	1,344,263	7,375,240	17,398,200	26,117,703	20,996,854
Total liabilities, deferred inflow of resources, and fund balance	\$1,383,048	\$10,839,625	\$18,096,834	\$30,319,507	\$26,406,536

CITY OF OAKDALE, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

Statement 17

	Special Revenue	Debt Service	Capital Project	Total Nonmajor Governmental Funds	
				2021	2020
Revenues:					
General property taxes	\$55,115	\$2,741,870	\$744,857	\$3,541,842	\$3,528,038
Tax increment taxes	-	-	946,180	946,180	995,115
Intergovernmental	4,001	-	4,339,623	4,343,624	2,349,944
Special assessments	13,413	963,469	31,562	1,008,444	1,392,702
Charges for services	1,084,948	-	307,475	1,392,423	1,138,425
Forfeited property	54,363	-	-	54,363	38,799
Investment income	2,611	14,112	29,074	45,797	279,619
Refunds and reimbursements	8,062	-	260	8,322	230,323
Contributions and donations	113,782	-	63,500	177,282	72,936
Other	38,154	111,783	-	149,937	110,530
Total revenues	1,374,449	3,831,234	6,462,531	11,668,214	10,136,431
Expenditures:					
Current:					
General government	167,690	-	157,923	325,613	757,848
Public safety	68,936	-	35,917	104,853	1,879,538
Public works	364,082	-	60,542	424,624	233,350
Community services and recreation	296,435	-	19,674	316,109	224,512
Capital outlay:					
General government	12,969	-	52,481	65,450	594,093
Public safety	40,330	-	152,815	193,145	154,288
Public works	1,613	-	3,428,105	3,429,718	443,723
Community services and recreation	-	-	108,064	108,064	462,156
Debt service:					
Principal	-	3,710,000	-	3,710,000	4,400,000
Interest and fiscal charges	-	670,565	-	670,565	682,644
Total expenditures	952,055	4,380,565	4,015,521	9,348,141	9,832,152
Revenues over (under) expenditures	422,394	(549,331)	2,447,010	2,320,073	304,279
Other financing sources (uses):					
Bonds issued	-	-	-	-	715,000
Refunding bonds issued	-	-	-	-	650,000
Premium on bonds issued	-	-	-	-	214,622
Transfers in	567,962	1,374,073	9,051,074	10,993,109	1,307,500
Transfers out	(692,500)	(894,897)	(4,484,869)	(6,072,266)	(1,307,500)
Sale of capital assets	-	-	155,798	155,798	-
Total other financing sources (uses)	(124,538)	479,176	4,722,003	5,076,641	1,579,622
Net change in fund balance	297,856	(70,155)	7,169,013	7,396,714	1,883,901
Fund balance - January 1	1,046,407	7,445,395	10,229,187	18,720,989	19,112,953
Fund balance - December 31	\$1,344,263	\$7,375,240	\$17,398,200	\$26,117,703	\$20,996,854
Reconciliation of beginning fund balance to prior year ending fund balance:					
Prior year ending fund balance above					\$20,996,854
Plus prior year ending fund balance of funds reported as major in prior year, nonmajor in current year:					
2020-01 Street Improvements					(1,753,278)
Highway 36 Realignment					(566,947)
Less prior year ending fund balance of funds reported as nonmajor in prior year, major in current year:					
2021-01 Street Improvements					44,360
Current year beginning fund balance					\$18,720,989

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NONMAJOR SPECIAL REVENUE FUNDS

The City had the following Special Revenue Funds during the year:

Forfeited Proceeds - This fund is used to account for proceeds acquired through law enforcement investigation and confiscations as permitted by Minnesota Statute Section 609. Permitted expenditures from this fund include disbursements to other law enforcement agencies and funding for police programs and equipment.

Recreation Activity - This fund was established to account for the recreational activities that operate on a fee basis. Revenues are generated through registration fees and charges for services of specific programs and are used to fund direct expenditures of the programs.

Surface Water Management - This fund was established to account for revenues and expenditures associated with storm and surface water management activities within the City. Primary revenues are generated through a fee collected from new development.

Summerfest - This fund was established to account for the activity of the annual Summerfest celebration.

Community and Economic Development - This fund accounts for low interest loans to small businesses. The purpose of the fund is to promote business development, create new job opportunities, and expand the local tax base. The fund was created with revenue from existing tax increment districts. Future revenue will include interest on loans.

Communications and Broadcasting - This fund was established to account for the collection of cable commission fees to be used to purchase cable broadcast equipment.

Charitable Gambling - This fund accounts for contributions by nonprofit organizations that are used to fund youth oriented activities and projects.

Veterans Memorial – This fund was established mid-year, to account for costs associated with the purchase of memorial bricks for the veteran’s monument. Proceeds accounted in this fund were donated from a non-profit veterans group.

Neighborhood Strategic Planning – This fund was established to account for costs associated with completing programs that have been identified as priority initiatives in the City’s strategic plan and neighborhood enhancement guide.

Pandemic Business Recovery Loan – This fund was established to account for the Pandemic Business Recovery Loans approved by City Council.

CITY OF OAKDALE, MINNESOTA
SUBCOMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2021
With Comparative Totals For December 31, 2020

	202	205	206	208
	Forfeited	Recreation	Surface Water	Summerfest
	Proceeds	Activity	Management	
Assets				
Cash and investments	\$118,446	\$53,687	\$212,370	\$32,245
Due from other governmental units	-	-	-	-
Accounts receivable - net	-	300	115,272	-
Prepaid items	-	-	2,101	-
Property taxes receivable:				
Delinquent	-	-	-	-
Due from County	-	-	-	-
Special assessments receivable:				
Delinquent	-	-	3,365	-
Deferred	-	-	-	-
Due from county	-	-	-	-
Loans receivable	-	-	-	-
Total assets	\$118,446	\$53,987	\$333,108	\$32,245
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities:				
Accounts payable	\$ -	\$1,573	\$5,938	\$ -
Due to other governmental units	-	-	-	-
Salaries payable	-	6,715	4,232	-
Contracts payable	-	-	-	-
Unearned revenue	-	2,627	-	-
Total liabilities	0	10,915	10,170	0
Deferred inflows of resources:				
Unavailable revenue	-	-	3,365	-
Fund balance:				
Nonspendable	-	-	2,101	-
Restricted	80,965	-	-	-
Committed	-	40,797	290,484	-
Assigned	37,481	2,275	26,988	32,245
Total fund balance	118,446	43,072	319,573	32,245
Total liabilities, deferred inflows of resources, and fund balance	\$118,446	\$53,987	\$333,108	\$32,245

220 Community and Economic Development	280 Communications and Broadcasting	282 Charitable Gambling	207 Veterans Memorial	203 Neighborhood Strategic Planning	290 Pandemic Business Recovery Loan Fund	Total Nonmajor Special Revenue Funds	
						2021	2020
\$201,405	\$25,297	\$203,371	\$3,558	\$119,884	\$ -	\$970,263	\$767,686
-	-	-	-	-	-	-	70,439
-	8,023	8,692	-	-	-	132,287	85,354
-	-	-	-	-	-	2,101	7,982
-	-	-	-	-	-	-	115
-	-	-	-	281	-	281	-
-	-	-	-	-	-	3,365	2,056
9,488	-	-	-	-	-	9,488	20,029
299	-	-	-	-	-	299	626
147,767	-	-	-	-	117,197	264,964	231,849
<u>\$358,959</u>	<u>\$33,320</u>	<u>\$212,063</u>	<u>\$3,558</u>	<u>\$120,165</u>	<u>\$117,197</u>	<u>\$1,383,048</u>	<u>\$1,186,136</u>
\$300	\$550	\$ -	\$ -	\$ -	\$ -	\$8,361	\$10,880
-	-	-	-	-	-	-	675
-	-	-	-	-	-	10,947	8,059
-	3,997	-	-	-	-	3,997	96,386
-	-	-	-	-	-	2,627	1,529
<u>300</u>	<u>4,547</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,932</u>	<u>117,529</u>
<u>9,488</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,853</u>	<u>22,200</u>
-	-	-	-	-	-	2,101	7,982
-	-	198,299	3,339	-	-	282,603	261,254
239,080	-	-	-	39,984	117,197	727,542	497,209
110,091	28,773	13,764	219	80,181	-	332,017	279,962
<u>349,171</u>	<u>28,773</u>	<u>212,063</u>	<u>3,558</u>	<u>120,165</u>	<u>117,197</u>	<u>1,344,263</u>	<u>1,046,407</u>
<u>\$358,959</u>	<u>\$33,320</u>	<u>\$212,063</u>	<u>\$3,558</u>	<u>\$120,165</u>	<u>\$117,197</u>	<u>\$1,383,048</u>	<u>\$1,186,136</u>

CITY OF OAKDALE, MINNESOTA
SUBCOMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

	202	205	206	208
	Forfeited	Recreation	Surface Water	Summerfest
	Proceeds	Activity	Management	
Revenues:				
General property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	4,001	-	-
Special assessments	-	-	2,056	-
Charges for services:				
Activity fees	-	51,453	-	2,629
Surface water management fees	-	-	611,028	-
Antenna rentals	-	-	-	-
Cable commission fees	-	-	-	-
Forfeited property	54,363	-	-	-
Investment income	254	52	577	-
Contributions and donations	-	-	-	-
Refunds and reimbursements	-	-	-	300
Other	-	-	24,749	3,900
Total revenues	<u>54,617</u>	<u>55,506</u>	<u>638,410</u>	<u>6,829</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	68,936	-	-	-
Public works	-	-	364,082	-
Community services and recreation	-	267,884	-	28,551
Capital outlay:				
General government	-	-	-	-
Public safety	40,330	-	-	-
Public works	-	-	1,613	-
Total expenditures	<u>109,266</u>	<u>267,884</u>	<u>365,695</u>	<u>28,551</u>
Revenues over (under) expenditures	<u>(54,649)</u>	<u>(212,378)</u>	<u>272,715</u>	<u>(21,722)</u>
Other financing sources (uses):				
Transfers in	-	248,765	75,000	47,500
Transfers out	-	-	(120,000)	-
Total other financing sources (uses)	<u>0</u>	<u>248,765</u>	<u>(45,000)</u>	<u>47,500</u>
Net change in fund balance	(54,649)	36,387	227,715	25,778
Fund balance - January 1	<u>173,095</u>	<u>6,685</u>	<u>91,858</u>	<u>6,467</u>
Fund balance - December 31	<u>\$118,446</u>	<u>\$43,072</u>	<u>\$319,573</u>	<u>\$32,245</u>

220 Community and Economic Development	280 Communications and Broadcasting	282 Charitable Gambling	207 Veterans Memorial	203 Neighborhood Strategic Planning	290 Pandemic Business Recovery Loan Fund	Total Nonmajor Special Revenue Funds	
						2021	2020
\$ -	\$ -	\$ -	\$ -	\$55,115	\$ -	\$55,115	\$24,847
-	-	-	-	-	-	4,001	2,206,641
11,357	-	-	-	-	-	13,413	12,896
-	-	-	-	-	-	54,082	40,180
-	-	-	-	-	-	611,028	447,509
-	251,563	-	-	-	-	251,563	309,493
-	168,275	-	-	-	-	168,275	210,780
-	-	-	-	-	-	54,363	38,799
238	775	488	8	219	-	2,611	22,592
-	-	113,782	-	-	-	113,782	62,936
-	7,762	-	-	-	-	8,062	3,250
-	9,505	-	-	-	-	38,154	-
11,595	437,880	114,270	8	55,334	0	1,374,449	3,379,923
46,623	121,037	-	30	-	-	167,690	317,306
-	-	-	-	-	-	68,936	1,878,380
-	-	-	-	-	-	364,082	432,019
-	-	-	-	-	-	296,435	223,038
-	12,969	-	-	-	-	12,969	6,883
-	-	-	-	-	-	40,330	112,066
-	-	-	-	-	-	1,613	96,386
46,623	134,006	0	30	0	0	952,055	3,066,078
(35,028)	303,874	114,270	(22)	55,334	0	422,394	313,845
79,500	-	-	-	-	117,197	567,962	187,500
-	(535,000)	(37,500)	-	-	-	(692,500)	(707,500)
79,500	(535,000)	(37,500)	0	0	117,197	(124,538)	(520,000)
44,472	(231,126)	76,770	(22)	55,334	117,197	297,856	(206,155)
304,699	259,899	135,293	3,580	64,831	-	1,046,407	1,252,562
\$349,171	\$28,773	\$212,063	\$3,558	\$120,165	\$117,197	\$1,344,263	\$1,046,407

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NONMAJOR DEBT SERVICE FUNDS

The City's nonmajor Debt Service Funds account for four types of bonded indebtedness:

- General Obligation Bonds (equipment certificates)
- General Obligation Improvement Bonds
- General Obligation Tax Increment Bonds
- General Obligation Taxable Housing Bonds

General Obligation Bonds - Equipment Certificates are repaid primarily from general property taxes.

General Obligation Improvement Bonds - are repaid primarily from special assessments.

General Obligation Taxable Increment Bonds – are repaid from tax increment collections.

General Obligation Taxable Housing Bonds - are issued to finance improvements to designated housing projects. The bonds are repaid from assessments to the benefiting properties.

Closed Bond Sinking Fund - is used to account for the accumulation of residual resources from debt funds that have been closed as the associated debt has been satisfied.

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CITY OF OAKDALE, MINNESOTA
SUBCOMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2021
With Comparative Totals For December 31, 2020

Statement 20
Page 1 of 3

	440 Closed Bond Sinking Fund	346 2016B Equipment Certificates	347 2017B Equipment Certificates
Assets			
Cash and investments	\$194,087	\$129,488	\$44,858
Due from other governmental units	-	-	-
Property taxes receivable:			
Delinquent	-	-	-
Due from county	302	1,228	1,216
Special assessments:			
Delinquent	453	-	-
Deferred	288,585	-	-
Special deferred	61,622	-	-
Tax forfeit	-	-	-
Due from county	-	-	-
Total assets	\$545,049	\$130,716	\$46,074
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Interfund payable	-	-	-
Total liabilities	0	0	0
Deferred inflows of resources:			
Unavailable revenue	350,660	-	-
Fund balance:			
Restricted	-	-	46,074
Assigned	194,389	130,716	-
Unassigned	-	-	-
Total fund balance	194,389	130,716	46,074
Total liabilities, deferred inflows of resources, and fund balance	\$545,049	\$130,716	\$46,074

CITY OF OAKDALE, MINNESOTA
SUBCOMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2021
With Comparative Totals For December 31, 2020

	318 2018B Equipment Certificates	317 2019B Equipment Certificates	316 2020B Equipment Certificates	456 \$2,200,000 Bonds of 2011B
Assets				
Cash and investments	\$41,053	\$16,991	\$6,769	\$234,520
Due from other governmental units	-	-	-	-
Property taxes receivable:				
Delinquent	-	-	-	-
Due from county	1,246	1,080	864	683
Special assessments:				
Delinquent	-	-	-	338
Deferred	-	-	-	-
Special deferred	-	-	-	9,963
Tax forfeit	-	-	-	-
Due from county	-	-	-	232
Total assets	\$42,299	\$18,071	\$7,633	\$245,736
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Interfund payable	-	-	-	-
Total liabilities	0	0	0	0
Deferred inflows of resources:				
Unavailable revenue	-	-	-	10,301
Fund balance:				
Restricted	42,299	18,071	7,633	235,435
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balance	42,299	18,071	7,633	235,435
Total liabilities, deferred inflows of resources, and fund balance	\$42,299	\$18,071	\$7,633	\$245,736

460 \$4,485,000 Bonds of 2012A	351 Reserve for Housing Bonds of 2012C	350 \$550,000 Taxable Housing Bonds of 2012C	455 \$2,365,000 Bonds of 2013A	454 \$2,330,000 Bonds of 2014B	453 \$2,555,000 Bonds of 2015A
\$1,240,876	\$27,548	\$361,996	\$296,313	\$699,653	\$552,284
-	-	-	-	-	-
-	-	-	-	-	-
823	-	-	734	927	764
1,507	-	1,837	301	983	1,039
49,529	-	178,759	94,956	171,628	216,808
3,360	-	-	11,963	3,300	12,105
-	-	-	-	-	-
1,387	-	976	444	-	227
<u>\$1,297,482</u>	<u>\$27,548</u>	<u>\$543,568</u>	<u>\$404,711</u>	<u>\$876,491</u>	<u>\$783,227</u>
\$ -	\$ -	\$ -	\$ -	\$500	\$ -
-	-	-	-	-	-
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>500</u>	<u>0</u>
54,396	-	180,596	107,220	175,911	229,952
1,243,086	27,548	362,972	297,491	700,080	553,275
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,243,086</u>	<u>27,548</u>	<u>362,972</u>	<u>297,491</u>	<u>700,080</u>	<u>553,275</u>
<u>\$1,297,482</u>	<u>\$27,548</u>	<u>\$543,568</u>	<u>\$404,711</u>	<u>\$876,491</u>	<u>\$783,227</u>

CITY OF OAKDALE, MINNESOTA
SUBCOMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2021
With Comparative Totals For December 31, 2020

	461 \$1,645,000 Refunding Bonds of 2015C	451 \$1,920,000 Bonds of 2016A	352 \$550,000 2016C HIA Bonds	349 \$4,315,000 Tax Increment Bonds of 2016D
Assets				
Cash and investments	\$372,551	\$611,664	\$249,455	\$504
Due from other governmental units	115,484	-	-	-
Property taxes receivable:				
Delinquent	-	-	-	-
Due from county	1,003	547	-	-
Special assessments:				
Delinquent	-	408	429	-
Deferred	-	226,870	534,226	-
Special deferred	3,200	10,948	-	-
Tax forfeit	-	-	-	-
Due from county	-	462	-	-
Total assets	\$492,238	\$850,899	\$784,110	\$504
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Interfund payable	-	-	-	-
Total liabilities	0	0	0	0
Deferred inflows of resources:				
Unavailable revenue	118,684	238,226	534,655	-
Fund balance:				
Restricted	373,554	612,673	249,455	504
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balance	373,554	612,673	249,455	504
Total liabilities, deferred inflows of resources, and fund balance	\$492,238	\$850,899	\$784,110	\$504

452 \$2,700,000 Bonds of 2017A	468 \$840,000 Bonds of 2018A	469 \$2,630,000 Bonds of 2019A	470 \$2,340,000 Refunding Bonds of 2020A	Total Nonmajor Debt Service Funds	
				2021	2020
\$775,006	\$242,224	\$749,896	\$507,580	\$7,355,316	\$7,711,919
-	-	-	-	115,484	227,269
-	-	-	-	-	19,949
941	282	1,139	1,088	14,867	-
-	634	1,205	533	9,667	6,802
309,043	175,519	446,715	510,803	3,203,441	3,992,666
-	3,840	10,192	4,800	135,293	119,473
-	-	-	-	-	19,090
923	126	648	132	5,557	2,456
<u>\$1,085,913</u>	<u>\$422,625</u>	<u>\$1,209,795</u>	<u>\$1,024,936</u>	<u>\$10,839,625</u>	<u>\$12,099,624</u>
\$ -	\$ -	\$ -	\$ -	\$500	\$ -
-	-	-	-	-	268,980
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>500</u>	<u>268,980</u>
<u>309,043</u>	<u>179,993</u>	<u>458,112</u>	<u>516,136</u>	<u>3,463,885</u>	<u>4,385,249</u>
776,870	242,632	751,683	508,800	7,050,135	7,124,160
-	-	-	-	325,105	590,298
-	-	-	-	-	(269,063)
<u>776,870</u>	<u>242,632</u>	<u>751,683</u>	<u>508,800</u>	<u>7,375,240</u>	<u>7,445,395</u>
<u>\$1,085,913</u>	<u>\$422,625</u>	<u>\$1,209,795</u>	<u>\$1,024,936</u>	<u>\$10,839,625</u>	<u>\$12,099,624</u>

CITY OF OAKDALE, MINNESOTA
SUBCOMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

	440 Closed Bond Sinking Fund	353 2013B Equipment Certificates	324 2014C Equipment Certificates	345 2015B Equipment Certificates
Revenues:				
General property taxes	\$131	\$180	\$491	\$1,347
Intergovernmental				
Special assessments	96,000	-	-	-
Investment income	541	-	-	-
Other	-	-	-	-
Total revenues	<u>96,672</u>	<u>180</u>	<u>491</u>	<u>1,347</u>
Expenditures:				
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	200
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>200</u>
Revenues over (under) expenditures	<u>96,672</u>	<u>180</u>	<u>491</u>	<u>1,147</u>
Other financing sources (uses):				
Refunding bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	400,039	-	-	-
Transfers out	(556,752)	(18,280)	(57,390)	(42,285)
Total other financing sources (uses)	<u>(156,713)</u>	<u>(18,280)</u>	<u>(57,390)</u>	<u>(42,285)</u>
Net change in fund balance	(60,041)	(18,100)	(56,899)	(41,138)
Fund balance - January 1	<u>254,430</u>	<u>18,100</u>	<u>56,899</u>	<u>41,138</u>
Fund balance - December 31	<u><u>\$194,389</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

346 2016B Equipment Certificates	347 2017B Equipment Certificates	318 2018B Equipment Certificates	317 2019B Equipment Certificates	316 2020B Equipment Certificates	457 \$4,420,000 Bonds of 2006A
\$226,552	\$225,500	\$232,219	\$205,696	\$174,106	\$14
-	-	-	-	-	-
317	134	104	58	42	-
-	-	-	-	-	-
226,869	225,634	232,323	205,754	174,148	14
210,000	205,000	190,000	160,000	125,000	-
5,050	9,150	30,850	35,850	41,515	-
215,050	214,150	220,850	195,850	166,515	0
11,819	11,484	11,473	9,904	7,633	14
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(198,321)
0	0	0	0	0	(198,321)
11,819	11,484	11,473	9,904	7,633	(198,307)
118,897	34,590	30,826	8,167	-	198,307
\$130,716	\$46,074	\$42,299	\$18,071	\$7,633	\$0

CITY OF OAKDALE, MINNESOTA
SUBCOMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

	459 \$2,055,000 Bonds of 2008A	462 \$1,375,000 Bonds of 2009A	458 \$3,120,000 Bonds of 2010A	456 \$2,200,000 Bonds of 2011B
Revenues:				
General property taxes	\$445	\$459	\$1,369	\$125,780
Intergovernmental				
Special assessments	-	77	324	37,016
Investment income	-	-	-	238
Other	-	-	-	-
Total revenues	<u>445</u>	<u>536</u>	<u>1,693</u>	<u>163,034</u>
Expenditures:				
Debt service:				
Principal	-	-	240,000	215,000
Interest and fiscal charges	-	-	3,200	9,769
Total expenditures	<u>0</u>	<u>0</u>	<u>243,200</u>	<u>224,769</u>
Revenues over (under) expenditures	<u>445</u>	<u>536</u>	<u>(241,507)</u>	<u>(61,735)</u>
Other financing sources (uses):				
Refunding bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	127,221	382,813	185,000
Transfers out	(21,869)	-	-	-
Total other financing sources (uses)	<u>(21,869)</u>	<u>127,221</u>	<u>382,813</u>	<u>185,000</u>
Net change in fund balance	(21,424)	127,757	141,306	123,265
Fund balance (deficit) - January 1	<u>21,424</u>	<u>(127,757)</u>	<u>(141,306)</u>	<u>112,170</u>
Fund balance - December 31	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$235,435</u></u>

460 \$4,485,000 Bonds of 2012A	351 Reserve for Housing Bonds of 2012C	350 \$550,000 Taxable Housing Bonds of 2012C	455 \$2,365,000 Bonds of 2013A	454 \$2,330,000 Bonds of 2014B	453 \$2,555,000 Bonds of 2015A
\$151,641	\$ -	\$ -	\$148,814	\$157,152	\$141,142
57,627	-	42,359	59,135	86,624	73,231
2,661	63	805	504	1,406	1,089
-	-	-	-	-	-
211,929	63	43,164	208,453	245,182	215,462
405,000	-	35,000	240,000	230,000	255,000
26,350	-	9,005	19,620	26,950	40,662
431,350	0	44,005	259,620	256,950	295,662
(219,421)	63	(841)	(51,167)	(11,768)	(80,200)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
0	0	0	0	0	0
(219,421)	63	(841)	(51,167)	(11,768)	(80,200)
1,462,507	27,485	363,813	348,658	711,848	633,475
\$1,243,086	\$27,548	\$362,972	\$297,491	\$700,080	\$553,275

CITY OF OAKDALE, MINNESOTA
SUBCOMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

	461 \$1,645,000 Refunding Bonds of 2015C	451 \$1,920,000 Bonds of 2016A	352 \$550,000 2016C HIA Bonds	349 \$4,315,000 Tax Increment Bonds of 2016D
Revenues:				
General property taxes	\$185,407	\$100,587	\$ -	\$ -
Intergovernmental	-			
Special assessments	309	79,395	98,607	-
Investment income	635	1,265	510	1
Other	111,783	-	-	-
Total revenues	<u>298,134</u>	<u>181,247</u>	<u>99,117</u>	<u>1</u>
Expenditures:				
Debt service:				
Principal	165,000	195,000	25,000	180,000
Interest and fiscal charges	9,569	25,600	13,505	99,028
Total expenditures	<u>174,569</u>	<u>220,600</u>	<u>38,505</u>	<u>279,028</u>
Revenues over (under) expenditures	<u>123,565</u>	<u>(39,353)</u>	<u>60,612</u>	<u>(279,027)</u>
Other financing sources (uses):				
Refunding bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Transfers in	-	-	-	279,000
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>279,000</u>
Net change in fund balance	123,565	(39,353)	60,612	(27)
Fund balance - January 1	<u>249,989</u>	<u>652,026</u>	<u>188,843</u>	<u>531</u>
Fund balance - December 31	<u><u>\$373,554</u></u>	<u><u>\$612,673</u></u>	<u><u>\$249,455</u></u>	<u><u>\$504</u></u>

452 \$2,700,000 Bonds of 2017A	468 \$840,000 Bonds of 2018A	469 \$2,630,000 Bonds of 2019A	470 \$2,340,000 Refunding Bonds of 2020A	Total Nonmajor Debt Service Funds	
				2021	2020
\$174,573	\$52,535	\$216,482	\$219,248	\$2,741,870	\$2,764,979
89,894	35,664	101,284	105,923	963,469	1,363,621
856	483	1,480	920	14,112	101,176
-	-	-	-	111,783	110,530
265,323	88,682	319,246	326,091	3,831,234	4,340,306
270,000	80,000	190,000	95,000	3,710,000	4,400,000
41,925	22,450	115,500	84,817	670,565	682,644
311,925	102,450	305,500	179,817	4,380,565	5,082,644
(46,602)	(13,768)	13,746	146,274	(549,331)	(742,338)
-	-	-	-	-	650,000
-	-	-	-	-	103,681
-	-	-	-	1,374,073	270,000
-	-	-	-	(894,897)	-
0	0	0	0	479,176	1,023,681
(46,602)	(13,768)	13,746	146,274	(70,155)	281,343
823,472	256,400	737,937	362,526	7,445,395	7,164,052
\$776,870	\$242,632	\$751,683	\$508,800	\$7,375,240	\$7,445,395

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NONMAJOR CAPITAL PROJECT FUNDS

The City had the following Capital Project Funds during the year:

Vehicle and Equipment Replacement – This fund was established to account for vehicle and equipment replacement throughout all City departments. Funding is derived from the annual levy.

Water Availability Reserve - This fund was established to account for the collection and use of water availability fees. The fees are collected through the issuance of building permits and funds are reserved for capital repairs or enhancement to the water system.

General Parks Development - This fund was established to account for capital equipment or land acquisition and construction projects within the park system. Revenues are provided through a transfer from the park and playground reserve fund.

Future Building - This fund was established to account for property tax revenue that has been dedicated to the future construction of a fire station and public safety complex.

Utility System Replacement - This fund was established to reserve monies that will be needed for capital infrastructure replacement projects that are expected to occur within the next five years.

Tax Increment Districts - A separate Capital Project Fund has been established to account for the increment generated by each district and the directly related expenditures.

Revolving - This fund was established to account for monies remaining after construction projects are complete and transferred from other special assessment construction accounts. The assets of this account may be appropriated for qualifying Minnesota Statute Chapter 429 local improvement or for transfers to related debt service funds.

Public Works Rehabilitation - This fund was established to account for City initiated improvement projects that are undertaken to correct deficient drainage. The project costs will be assessed.

City Sewer Availability Charge - This fund was established to account for the collection and use of sewer availability fees. The fees are collected through the issuance of building permits and funds are reserved for capital repairs or enhancement of the sewer system.

Capital Improvement Planning - This fund was established to provide resources needed to undertake projects identified in the City's Capital Improvement Plan. This fund was established through a residual equity transfer from the City's General Fund.

Road Escrow - This fund was established to account for developer payments that are held in escrow for the future upgrade of various roads.

Park Land Escrow - This fund was established to acquire additional land for open space or parks.

Escrow for Park Tool Land Purchase Proceeds - This fund was established to account for the proceeds of a land sale. These proceeds are to be escrowed for a future redevelopment need.

Oakwood Luster HIA - This fund was used to account for costs associated with a housing improvement area project. Taxable GO bonds were issued to fund the project and will be paid back with special assessments.

Willowbrooke Open Space - This fund was established to account for the Willowbrooke open space development. Funding is derived from developer payments agreed upon through the Willowbrooke development agreement.

Special Projects - This fund was established to account for one-time purchases approved by City Council. Funding is provided through transfers of excess fund balance.

2014 Capital Energy Grant - This fund was established to account for a one time grant that is dedicated to providing local businesses with funding to upgrade certain capital equipment with energy efficient replacements.

Capital Equipment Acquisition of 2019 and 2020 - These funds were established to account for the purchase of capital equipment that was to be financed through the issuance of equipment certificates in 2019 and 2020.

2016-02 Olson Lake Trail - This fund was established to account for construction costs associated with the pavement and infrastructure upgrades at Olsen Lake Trail.

Highway 36 Realignment - This fund was established to account for the City portion of construction costs associated with this multi-jurisdictional highway project. Also accounted for in this fund will be Minnesota Highway State Aid associated with this project.

2017-01 Street Improvements - This fund was established to account for costs associated with the 2017 road construction project.

2018-01 Construction Project - This fund was established to account for costs associated with the 2018 road construction project.

2019-01 Construction Project - This fund was established to account for costs associated with the 2019 road construction project.

2020-01 Street Reconstruction - This fund was established to account for costs associated with the 2020 street reconstruction project.

2022-01 Street Reconstruction - This fund was established to account for costs associated with the 2022 street reconstruction project.

CITY OF OAKDALE, MINNESOTA
SUBCOMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
December 31, 2021
With Comparative Totals For December 31, 2020

	502 Vehicle and Equipment Replacement	504 Water Availability Reserve	500 General Parks Development	522 Future Building
Assets				
Cash and investments	\$949,256	\$49,138	\$819,952	\$972,125
Due from other governmental units	-	-	-	-
Accounts receivable - net	-	-	28,417	-
Property taxes receivable:				
Delinquent	-	-	-	-
Due from county	-	-	547	2,380
Special assessments receivable:				
Deferred	-	-	-	-
Land held for resale	-	-	-	2,410,681
Total assets	\$949,256	\$49,138	\$848,916	\$3,385,186
Liabilities, Deferred Inflows of Resources Resources, and Fund Balance				
Liabilities:				
Accounts payable	\$ -	\$2,467	\$ -	\$ -
Contracts payable	-	-	8,883	-
Interfund payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	0	2,467	8,883	0
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Fund balance (deficit):				
Restricted	-	-	-	-
Assigned	949,256	46,671	840,033	3,385,186
Unassigned	-	-	-	-
Total fund balance (deficit)	949,256	46,671	840,033	3,385,186
Total liabilities, deferred inflows of resources, and fund balance	\$949,256	\$49,138	\$848,916	\$3,385,186

517 Utility System Replacement	538 Tax Increment #6	559 Tax Increment #1-4	564 Tax Increment #1-6	537 Tax Increment #2-11	505 City Sewer Availability Charge
\$2,896,385	\$1,934,513	\$600,854	\$1,162,481	\$411,027	\$605,230
430,348	-	-	-	-	-
-	-	2,326	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,633	-	-	-	-	-
-	-	-	-	-	-
<u>\$3,335,366</u>	<u>\$1,934,513</u>	<u>\$603,180</u>	<u>\$1,162,481</u>	<u>\$411,027</u>	<u>\$605,230</u>
\$11,494	\$ -	\$ -	\$ -	\$ -	\$5,406
239,215	-	-	-	-	223,049
-	-	-	-	-	-
-	-	-	-	-	-
<u>250,709</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>228,455</u>
8,633	-	-	-	-	-
-	1,934,513	603,180	1,162,481	411,027	-
3,076,024	-	-	-	-	376,775
-	-	-	-	-	-
<u>3,076,024</u>	<u>1,934,513</u>	<u>603,180</u>	<u>1,162,481</u>	<u>411,027</u>	<u>376,775</u>
<u>\$3,335,366</u>	<u>\$1,934,513</u>	<u>\$603,180</u>	<u>\$1,162,481</u>	<u>\$411,027</u>	<u>\$605,230</u>

CITY OF OAKDALE, MINNESOTA
SUBCOMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
December 31, 2021
With Comparative Totals For December 31, 2020

	506	563	678	525
	Capital	Escrow for	Oakwood	Willowbrooke
	Improvement	Park Tool Land	Luster HIA	Open Space
	Planning	Purchase		
		Proceeds		
Assets				
Cash and investments	\$709,003	\$475,826	\$59,679	\$179,883
Due from other governmental units	-	-	-	-
Accounts receivable - net	-	-	-	-
Property taxes receivable:				
Delinquent	-	-	-	-
Due from county	1,075	-	-	-
Special assessments receivable:				
Deferred	-	-	-	-
Land held for resale	-	-	-	-
Total assets	<u>\$710,078</u>	<u>\$475,826</u>	<u>\$59,679</u>	<u>\$179,883</u>
Liabilities, Deferred Inflows of Resources				
Resources, and Fund Balance				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Interfund payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred inflows of resources:				
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit):				
Restricted	-	-	-	179,883
Assigned	710,078	475,826	59,679	-
Unassigned	-	-	-	-
Total fund balance (deficit)	<u>710,078</u>	<u>475,826</u>	<u>59,679</u>	<u>179,883</u>
Total liabilities, deferred inflows				
of resources, and fund balance	<u>\$710,078</u>	<u>\$475,826</u>	<u>\$59,679</u>	<u>\$179,883</u>

530 Special Projects	550 2014 Capital Energy Grant	532 2020 Capital Equipment Acquisition	689 Highway 36 Realignment	695 2022-01 Street Improvements	Total Nonmajor Capital Project Funds	
					2021	2020
\$3,192,602	\$4,994	\$50,000	\$139,479	\$ -	\$15,212,427	\$10,490,328
-	-	-	-	-	430,348	78,747
-	-	-	-	-	30,743	50,289
-	-	-	-	-	-	4,857
-	-	-	-	-	4,002	-
-	-	-	-	-	8,633	85,874
-	-	-	-	-	2,410,681	2,410,681
<u>\$3,192,602</u>	<u>\$4,994</u>	<u>\$50,000</u>	<u>\$139,479</u>	<u>\$0</u>	<u>\$18,096,834</u>	<u>\$13,120,776</u>
\$42,530	\$ -	\$ -	\$ -	\$2,760	\$64,657	\$45,149
110,566	-	-	-	-	581,713	45,304
-	-	-	-	43,631	43,631	429,540
-	-	-	-	-	-	5,000
<u>153,096</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>46,391</u>	<u>690,001</u>	<u>524,993</u>
-	-	-	-	-	8,633	90,731
-	-	49,644	-	-	4,340,728	3,562,527
3,039,506	4,994	356	139,479	-	13,103,863	9,393,612
-	-	-	-	(46,391)	(46,391)	(451,087)
<u>3,039,506</u>	<u>4,994</u>	<u>50,000</u>	<u>139,479</u>	<u>(46,391)</u>	<u>17,398,200</u>	<u>12,505,052</u>
<u>\$3,192,602</u>	<u>\$4,994</u>	<u>\$50,000</u>	<u>\$139,479</u>	<u>\$0</u>	<u>\$18,096,834</u>	<u>\$13,120,776</u>

CITY OF OAKDALE, MINNESOTA
SUBCOMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

	502 Vehicle and Equipment Replacement	504 Water Availability Reserve	500 General Parks Development	522 Future Building	517 Utility System Replacement	538 Tax Increment #6	559 Tax Increment #1-4
Revenues:							
General property taxes:	\$ -	\$ -	\$100,750	\$442,898	\$ -	\$ -	\$ -
Tax increment taxes	-	-	-	-	-	388,947	90,587
Intergovernmental	-	-	-	-	2,409,988	-	-
Special assessments	-	-	-	-	1,628	-	-
Charges for services	-	38,500	50,276	-	-	-	-
Investment income	974	767	1,326	1,919	3,682	4,053	1,293
Refunds and reimbursements	-	-	-	-	260	-	-
Contributions and donations	-	-	63,500	-	-	-	-
Total revenues	<u>974</u>	<u>39,267</u>	<u>215,852</u>	<u>444,817</u>	<u>2,415,558</u>	<u>393,000</u>	<u>91,880</u>
Expenditures:							
Current:							
General government	-	-	-	-	-	360	260
Public safety	-	-	-	-	-	-	-
Public works	-	4,934	-	-	6,750	-	-
Community services and recreation	-	-	730	-	-	-	-
Capital outlay:							
General government	-	-	-	35,338	-	-	-
Public safety	-	-	-	42,680	-	-	-
Public works	-	-	-	-	2,422,284	-	-
Community services and recreation	-	-	108,064	-	-	-	-
Total expenditures	<u>0</u>	<u>4,934</u>	<u>108,794</u>	<u>78,018</u>	<u>2,429,034</u>	<u>360</u>	<u>260</u>
Revenues over (under) expenditures	<u>974</u>	<u>34,333</u>	<u>107,058</u>	<u>366,799</u>	<u>(13,476)</u>	<u>392,640</u>	<u>91,620</u>
Other financing sources (uses):							
Bonds issued	-	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-	-
Transfers in	948,282	-	367,907	-	1,800,000	-	-
Transfers out	-	(550,000)	-	-	(30,000)	-	-
Sale of capital assets	-	-	73,098	-	-	-	-
Total other financing sources (uses)	<u>948,282</u>	<u>(550,000)</u>	<u>441,005</u>	<u>0</u>	<u>1,770,000</u>	<u>0</u>	<u>0</u>
Net change in fund balance	949,256	(515,667)	548,063	366,799	1,756,524	392,640	91,620
Fund balance (deficit) - January 1	-	562,338	291,970	3,018,387	1,319,500	1,541,873	511,560
Fund balance (deficit) - December 31	<u>\$949,256</u>	<u>\$46,671</u>	<u>\$840,033</u>	<u>\$3,385,186</u>	<u>\$3,076,024</u>	<u>\$1,934,513</u>	<u>\$603,180</u>

564 Tax Increment #1-6	537 Tax Increment #2-11	601 Revolving	603 Public Works Rehabilitation	505 City Sewer Availability Charge	506 Capital Improvement Planning	562 Road Escrow	501 Park Land Escrow
\$ -	\$ -	\$ -	\$ -	\$ -	\$201,209	\$ -	\$ -
165,136	301,510	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	3,332	-	-	-	-
2,513	1,026	18	-	39,050	-	-	-
-	-	-	-	2,124	741	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
167,649	302,536	18	3,332	41,174	201,950	0	0
2,170	280	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,467	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	482,523	-	-	-
-	-	-	-	-	-	-	-
2,170	280	0	0	484,990	0	0	0
165,479	302,256	18	3,332	(443,816)	201,950	0	0
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,719	-	893,696	-	-
-	(279,000)	(5,541)	-	(450,000)	(300,000)	(893,696)	(317,907)
-	-	-	-	-	-	-	-
0	(279,000)	(5,541)	1,719	(450,000)	593,696	(893,696)	(317,907)
165,479	23,256	(5,523)	5,051	(893,816)	795,646	(893,696)	(317,907)
997,002	387,771	5,523	(5,051)	1,270,591	(85,568)	893,696	317,907
\$1,162,481	\$411,027	\$0	\$0	\$376,775	\$710,078	\$0	\$0

CITY OF OAKDALE, MINNESOTA
SUBCOMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
For The Year Ended December 31, 2021
With Comparative Totals For The Year Ended December 31, 2020

	563 Escrow for Park Tool Land Purchase Proceeds	678 Oakwood Luster HIA	525 Willowbrooke Open Space	530 Special Projects	550 2014 Capital Energy Grant	533 2019 Capital Equipment Acquisition	532 2020 Capital Equipment Acquisition
Revenues:							
General property taxes:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax increment taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	5,000	-	-
Special assessments	-	-	-	-	-	-	-
Charges for services	-	-	179,649	-	-	-	-
Investment income	1,685	136	234	5,630	321	-	356
Refunds and reimbursements	-	-	-	-	-	-	-
Contributions and donations	-	-	-	-	-	-	-
Total revenues	<u>1,685</u>	<u>136</u>	<u>179,883</u>	<u>5,630</u>	<u>5,321</u>	<u>0</u>	<u>356</u>
Expenditures:							
Current:							
General government	-	-	-	154,853	-	-	-
Public safety	-	-	-	35,917	-	-	-
Public works	-	-	-	-	-	-	-
Community services and recreation	-	-	-	-	-	-	18,944
Capital outlay:							
General government	-	-	-	17,143	-	-	-
Public safety	-	-	-	110,135	-	-	-
Public works	-	-	-	432,016	-	-	-
Community services and recreation	-	-	-	-	-	-	-
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>750,064</u>	<u>0</u>	<u>0</u>	<u>18,944</u>
Revenues over (under) expenditures	<u>1,685</u>	<u>136</u>	<u>179,883</u>	<u>(744,434)</u>	<u>5,321</u>	<u>0</u>	<u>(18,588)</u>
Other financing sources (uses):							
Bonds issued	-	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-	-
Transfers in	-	-	-	4,175,381	-	-	-
Transfers out	(474,141)	-	-	(474,141)	-	(9,121)	(50,494)
Sale of capital assets	-	-	-	82,700	-	-	-
Total other financing sources (uses)	<u>(474,141)</u>	<u>0</u>	<u>0</u>	<u>3,783,940</u>	<u>0</u>	<u>(9,121)</u>	<u>(50,494)</u>
Net change in fund balance	(472,456)	136	179,883	3,039,506	5,321	(9,121)	(69,082)
Fund balance (deficit) - January 1	948,282	59,543	-	-	(327)	9,121	119,082
Fund balance (deficit) - December 31	<u>\$475,826</u>	<u>\$59,679</u>	<u>\$179,883</u>	<u>\$3,039,506</u>	<u>\$4,994</u>	<u>\$0</u>	<u>\$50,000</u>

692 2016-02 Olson Lake Trail	689 Highway 36 Realignment	687 2017-01 Street Improvements	698 2018-01 Street Improvements	690 2019-01 Street Improvements	691 2020-01 Street Improvements	695 2022-01 Street Improvements	Total Nonmajor Capital Project Funds	
							2021	2020
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$744,857	\$738,212
-	-	-	-	-	-	-	946,180	995,115
-	1,640,968	(77,888)	-	-	361,555	-	4,339,623	143,303
26,602	-	-	-	-	-	-	31,562	16,185
-	-	-	-	-	-	-	307,475	130,463
121	155	-	-	-	-	-	29,074	155,851
-	-	-	-	-	-	-	260	227,073
-	-	-	-	-	-	-	63,500	10,000
26,723	1,641,123	(77,888)	0	0	361,555	0	6,462,531	2,416,202
-	-	-	-	-	-	-	157,923	117,259
-	-	-	-	-	-	-	35,917	1,158
-	-	-	-	-	-	46,391	60,542	124,614
-	-	-	-	-	-	-	19,674	1,474
-	-	-	-	-	-	-	52,481	587,210
-	-	-	-	-	-	-	152,815	42,222
-	60,941	-	-	-	30,341	-	3,428,105	443,723
-	-	-	-	-	-	-	108,064	365,770
0	60,941	0	0	0	30,341	46,391	4,015,521	1,683,430
26,723	1,580,182	(77,888)	0	0	331,214	(46,391)	2,447,010	732,772
-	-	-	-	-	-	-	-	715,000
-	-	-	-	-	-	-	-	110,941
-	312,575	-	315,781	-	235,733	-	9,051,074	850,000
(55,681)	-	(52,181)	-	(542,966)	-	-	(4,484,869)	(600,000)
-	-	-	-	-	-	-	155,798	-
(55,681)	312,575	(52,181)	315,781	(542,966)	235,733	0	4,722,003	1,075,941
(28,958)	1,892,757	(130,069)	315,781	(542,966)	566,947	(46,391)	7,169,013	1,808,713
28,958	(1,753,278)	130,069	(315,781)	542,966	(566,947)	-	10,229,187	10,696,339
\$0	\$139,479	\$0	\$0	\$0	\$0	(\$46,391)	\$17,398,200	\$12,505,052
Reconciliation of beginning fund balance to prior year ending fund balance:								
Prior year ending fund balance above								\$12,505,052
Plus prior year ending fund balance of funds reported as major in prior year, nonmajor in current year:								
2020-01 Street Improvements								(1,753,278)
Highway 36 Realignment								(566,947)
Less prior year ending fund balance of funds reported as nonmajor in prior year, major in current year:								
2021-01 Street Improvements								44,360
Current year beginning fund balance								\$10,229,187

CITY OF OAKDALE, MINNESOTA

SPECIAL REVENUE FUND - FORFEITED PROCEEDS - 202

Statement 24

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended December 31, 2021

With Comparative Totals For The Year Ended December 31, 2020

	2021			
	Budgeted Amounts			2020
	Original	Final	Actual	Actual
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$1,594
Forfeited property	-	-	54,363	38,799
Investment income	1,000	1,000	254	3,988
Refunds and reimbursements	-	-	-	3,250
Total revenues	1,000	1,000	54,617	47,631
Expenditures:				
Current:				
Public safety	-	-	68,936	111,298
Capital outlay:				
Public safety	-	-	40,330	49,995
Total expenditures	-	-	109,266	161,293
Revenues over (under) expenditures	\$1,000	\$1,000	(54,649)	(113,662)
Fund balance - January 1			173,095	286,757
Fund balance - December 31			\$118,446	\$173,095

CITY OF OAKDALE, MINNESOTA

SPECIAL REVENUE FUND - RECREATION ACTIVITY - 205

Statement 25

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended December 31, 2021

With Comparative Totals For The Year Ended December 31, 2020

	2021			
	Budgeted Amounts			2020
	Original	Final	Actual	Actual
Revenues:				
Intergovernmental	\$ -	\$ -	\$4,001	\$1,349
Charges for services:				
Activity fees	75,655	75,655	51,453	40,180
Investment income	-	-	52	-
Contributions and donations	15,000	15,000	-	200
Total revenues	90,655	90,655	55,506	41,729
Expenditures:				
Current:				
Community services and recreation	297,577	297,577	267,884	212,319
Revenues over (under) expenditures	(206,922)	(206,922)	(212,378)	(170,590)
Other financing sources:				
Transfers in	210,000	210,000	248,765	175,000
Net change in fund balance	\$3,078	\$3,078	36,387	4,410
Fund balance - January 1			6,685	2,275
Fund balance - December 31			\$43,072	\$6,685

CITY OF OAKDALE, MINNESOTA

SPECIAL REVENUE FUND - SURFACE WATER MANAGEMENT - 206

Statement 26**SCHEDULE OF REVENUES, EXPENDITURES****AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended December 31, 2021

With Comparative Totals For The Year Ended December 31, 2020

	2021			
	Budgeted Amounts			2020
	Original	Final	Actual	Actual
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$70,439
Special assessments	-	-	2,056	-
Charges for services:				
Surface water management fees	636,300	636,300	611,028	447,509
Investment income	10,000	10,000	577	1,662
Other	-	-	24,749	-
Total revenues	<u>646,300</u>	<u>646,300</u>	<u>638,410</u>	<u>519,610</u>
Expenditures:				
Current:				
Public works	430,590	280,590	364,082	323,283
Capital Outlay				
Public works	-	-	1,613	96,386
Total expenditures	<u>430,590</u>	<u>280,590</u>	<u>365,695</u>	<u>419,669</u>
Revenues over expenditures	<u>215,710</u>	<u>365,710</u>	<u>272,715</u>	<u>99,941</u>
Other financing sources (uses):				
Transfers in	75,000	75,000	75,000	-
Transfers out	<u>(120,000)</u>	<u>(120,000)</u>	<u>(120,000)</u>	<u>(120,000)</u>
Total other financing sources (uses)	<u>(45,000)</u>	<u>(45,000)</u>	<u>(45,000)</u>	<u>(120,000)</u>
Net change in fund balance	<u>\$170,710</u>	<u>\$320,710</u>	227,715	(20,059)
Fund balance - January 1			<u>91,858</u>	<u>111,917</u>
Fund balance - December 31			<u>\$319,573</u>	<u>\$91,858</u>

CITY OF OAKDALE, MINNESOTA

SPECIAL REVENUE FUND - SUMMERFEST - 208

Statement 27**SCHEDULE OF REVENUES, EXPENDITURES****AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended December 31, 2021

With Comparative Totals For The Year Ended December 31, 2020

	2021			
	Budgeted Amounts			2020
	Original	Final	Actual	Actual
Revenues:				
Charges for services	\$ -	\$ -	\$2,629	\$ -
Refunds and reimbursements	-	-	300	-
Other	-	-	3,900	-
Total revenues	0	0	6,829	0
Expenditures:				
Current:				
Community services and recreation	-	-	28,551	13
Other financing sources:				
Transfers in	12,500	12,500	47,500	12,500
Revenues over (under) expenditures	\$12,500	\$12,500	25,778	12,487
Fund balance - January 1			6,467	(6,020)
Fund balance - December 31			\$32,245	\$6,467

CITY OF OAKDALE, MINNESOTA

SPECIAL REVENUE FUND - COMMUNICATIONS AND BROADCASTING - 280

Statement 28**SCHEDULE OF REVENUES, EXPENDITURES****AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended December 31, 2021

With Comparative Totals For The Year Ended December 31, 2020

	2021			2020
	Budgeted Amounts			Actual
	Original	Final	Actual	
Revenues:				
Charges for services:				
Antenna rentals	\$300,000	\$300,000	\$251,563	\$309,493
Cable commission fees	200,000	200,000	168,275	210,780
Investment income	10,000	10,000	775	12,081
Refunds and reimbursements	-	-	7,762	-
Other	4,500	4,500	9,505	-
Total revenues	<u>514,500</u>	<u>514,500</u>	<u>437,880</u>	<u>532,354</u>
Expenditures:				
Current:				
General government	109,525	109,525	121,037	133,040
Capital outlay:				
General government	-	-	12,969	-
Total expenditures	<u>109,525</u>	<u>109,525</u>	<u>134,006</u>	<u>133,040</u>
Revenues over expenditures	404,975	404,975	303,874	399,314
Other financing sources (uses):				
Transfers out	<u>(535,000)</u>	<u>(535,000)</u>	<u>(535,000)</u>	<u>(555,000)</u>
Net change in fund balance	<u><u>(\$130,025)</u></u>	<u><u>(\$130,025)</u></u>	(\$231,126)	(\$155,686)
Fund balance - January 1			<u>259,899</u>	<u>415,585</u>
Fund balance - December 31			<u>\$28,773</u>	<u>\$259,899</u>

CITY OF OAKDALE, MINNESOTA

SPECIAL REVENUE FUND - CHARITABLE GAMBLING - 282

Statement 29**SCHEDULE OF REVENUES, EXPENDITURES****AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended December 31, 2021

With Comparative Totals For The Year Ended December 31, 2020

	2021			
	Budgeted Amounts			2020
	Original	Final	Actual	Actual
Revenues:				
Investment income	\$1,000	\$1,000	\$488	\$2,092
Contributions and donations	32,000	32,000	113,782	62,586
Total revenues	33,000	33,000	114,270	64,678
Expenditures:				
Current:				
Community services and recreation	-	-	-	-
Revenues over expenditures	33,000	33,000	114,270	64,678
Other financing sources (uses):				
Transfers out	(37,500)	(37,500)	(37,500)	(32,500)
Net change in fund balance	(\$4,500)	(\$4,500)	76,770	32,178
Fund balance - January 1			135,293	103,115
Fund balance - December 31			\$212,063	\$135,293

CITY OF OAKDALE, MINNESOTA

SPECIAL REVENUE FUND - NEIGHBORHOOD STRATEGIC PLANNING -203

Statement 30**SCHEDULE OF REVENUES, EXPENDITURES****AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended December 31, 2021

With Comparative Totals For The Year Ended December 31, 2020

	2021			2020
	Budgeted Amounts			Actual
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ -	\$ -	\$55,115	\$24,847
Investment income	500	500	219	804
Total revenues	500	500	55,334	25,651
Expenditures:				
Current:				
General government	25,000	25,000	-	-
Revenues over (under) expenditures	(24,500)	(24,500)	55,334	25,651
Other financing sources (uses):				
Transfers in	15,000	15,000	-	-
Net change in fund balance	(\$9,500)	(\$9,500)	55,334	25,651
Fund balance - January 1			64,831	39,180
Fund balance - December 31			\$120,165	\$64,831

CITY OF OAKDALE, MINNESOTA

SPECIAL REVENUE FUND - COMMUNITY AND ECONOMIC DEVELOPMENT - 220

Statement 31**SCHEDULE OF REVENUES, EXPENDITURES****AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended December 31, 2021

With Comparative Totals For The Year Ended December 31, 2020

	2021			
	Budgeted Amounts			2020
	Original	Final	Actual	Actual
Revenues:				
Special assessments	\$ -	\$ -	\$11,357	\$12,896
Investment income	1,000	1,000	238	1,895
Total revenues	1,000	1,000	11,595	14,791
Expenditures:				
Current:				
General government	266,500	266,500	46,623	5,795
Revenues over (under) expenditures	(265,500)	(265,500)	(35,028)	8,996
Other financing sources (uses):				
Transfers in	79,500	79,500	79,500	-
Net change in fund balance	(\$186,000)	(\$186,000)	44,472	8,996
Fund balance - January 1			304,699	295,703
Fund balance - December 31			\$349,171	\$304,699

CITY OF OAKDALE, MINNESOTA

CAPITAL PROJECT FUND - PARK LAND ESCROW - 501

Statement 32

SCHEDULE OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended December 31, 2021

With Comparative Totals For The Year Ended December 31, 2020

	2021			
	Budgeted Amounts			2020
	Original	Final	Actual	Actual
Revenues:				
Investment income	\$5,000	\$5,000	\$ -	\$5,388
Expenditures:				
Current:				
Community services and recreation	-	-	-	-
Revenues over expenditures	5,000	5,000	-	5,388
Other financing sources (uses):				
Transfers out	-	-	(317,907)	-
Net change in fund balance	\$5,000	\$5,000	(317,907)	5,388
Fund balance - January 1			317,907	312,519
Fund balance - December 31			\$0	\$317,907

III. STATISTICAL SECTION (UNAUDITED)

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Statistical Section

This part of the City of Oakdale'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 City's overall financial health.

<u>Contents</u>	<u>Table Number</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	Tables 1 - 4
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property tax.	Tables 5 - 8
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	Tables 9 - 12
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	Tables 13 - 14
Operating Information These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	Tables 15 - 17

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

CITY OF OAKDALE, MINNESOTA
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year			
	2012	2013	2014	2015
Governmental activities:				
Net investment in capital assets	\$33,984,048	\$31,000,171	\$28,608,756	\$25,138,406
Restricted	21,699,013	20,049,422	15,493,529	17,481,305
Unrestricted	6,156,800	5,387,511	2,609,399	2,512,525
Total governmental activities net position	<u>\$61,839,861</u>	<u>\$56,437,104</u>	<u>\$46,711,684</u>	<u>\$45,132,236</u>
Business-type activities:				
Net investment in capital assets	\$28,610,195	\$29,022,214	\$28,987,356	\$28,391,604
Unrestricted	11,510,351	11,173,758	11,728,040	11,913,314
Total business-type activities net position	<u>\$40,120,546</u>	<u>\$40,195,972</u>	<u>\$40,715,396</u>	<u>\$40,304,918</u>
Primary government:				
Net investment in capital assets	\$62,594,243	\$60,022,385	\$57,596,112	\$53,530,010
Restricted	21,699,013	20,049,422	15,493,529	17,481,305
Unrestricted	17,667,151	16,561,269	14,337,439	14,425,839
Total primary government net position	<u>\$101,960,407</u>	<u>\$96,633,076</u>	<u>\$87,427,080</u>	<u>\$85,437,154</u>

Note: GASB 65 was implemented in 2013. Net position was restated for 2012 to reflect the expensing of bond issuance costs in the year of issuance. Net position for years prior to 2012 was not restated.

Note: GASB 68 was implemented in 2015. Net position was restated for 2014 to reflect the reporting of net pension liability and pension related deferred outflows of resources. Net position for years prior to 2014 was not restated.

Table 1

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$23,580,449	\$21,948,627	\$22,195,786	\$25,184,283	\$25,141,926	\$27,834,959
14,185,787	13,908,053	11,810,105	12,221,453	12,235,096	13,241,430
3,222,750	3,229,209	3,482,802	2,619,634	5,959,462	12,796,813
<u>\$40,988,986</u>	<u>\$39,085,889</u>	<u>\$37,488,693</u>	<u>\$40,025,370</u>	<u>\$43,336,484</u>	<u>\$53,873,202</u>
\$27,734,752	\$27,145,251	\$27,032,339	\$27,350,451	\$26,999,874	\$25,979,558
11,791,790	12,199,312	12,926,186	13,066,666	12,696,751	12,852,005
<u>\$39,526,542</u>	<u>\$39,344,563</u>	<u>\$39,958,525</u>	<u>\$40,417,117</u>	<u>\$39,696,625</u>	<u>\$38,831,563</u>
\$51,315,201	\$49,093,878	\$49,228,125	\$52,534,734	\$52,141,800	\$53,814,517
14,185,787	13,908,053	11,810,105	12,221,453	12,235,096	13,241,430
15,014,540	15,428,521	16,408,988	15,686,300	18,656,213	25,648,818
<u>\$80,515,528</u>	<u>\$78,430,452</u>	<u>\$77,447,218</u>	<u>\$80,442,487</u>	<u>\$83,033,109</u>	<u>\$92,704,765</u>

CITY OF OAKDALE, MINNESOTA
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year			
	2012	2013	2014	2015
Expenses:				
Governmental activities:				
General government	\$4,195,369	\$4,245,651	\$3,970,198	\$4,056,020
Public safety	6,397,497	6,459,517	6,464,749	6,573,857
Public works	8,243,011	7,748,106	7,521,795	6,861,475
Community services and recreation	1,320,204	1,273,941	1,333,313	1,328,454
Economic development	-	-	-	-
Interest on long-term debt	760,396	776,504	563,006	528,343
Total governmental activities expenses	<u>20,916,477</u>	<u>20,503,719</u>	<u>19,853,061</u>	<u>19,348,149</u>
Business-type activities:				
Water	1,913,103	2,112,725	2,116,038	1,914,017
Sewer	3,055,672	3,078,530	3,131,461	3,392,344
Ambulance	695,560	721,846	779,197	994,465
Street lights	437,718	460,317	476,211	488,572
Total business-type activities expenses	<u>6,102,053</u>	<u>6,373,418</u>	<u>6,502,907</u>	<u>6,789,398</u>
Total primary government expenses	<u>\$27,018,530</u>	<u>\$26,877,137</u>	<u>\$26,355,968</u>	<u>\$26,137,547</u>
Program revenues:				
Governmental activities:				
Charges for services:				
Franchise fees	\$342,977	\$368,549	\$483,779	\$492,424
Licenses and permits	552,894	631,908	659,935	806,193
Surface water management fees	341,959	342,566	346,437	344,954
Park dedication fees	45,891	270,203	491	99,757
Other activities	1,536,979	1,470,213	1,457,334	1,637,558
Operating grants and contributions	691,997	711,974	612,753	913,510
Capital grants and contributions	4,698,742	1,954,579	2,217,613	2,578,188
Total governmental activities program revenues	<u>8,211,439</u>	<u>5,749,992</u>	<u>5,778,342</u>	<u>6,872,584</u>
Business-type activities:				
Charges for services:				
Water	2,308,805	2,237,918	2,089,105	2,137,696
Sewer	3,052,701	3,172,728	3,312,124	3,350,920
Other activities	1,086,328	1,035,353	1,134,506	1,279,576
Operating grants and contributions	2,500	-	-	-
Capital grants and contributions	29,985	-	-	52,515
Total business-type activities program revenues	<u>6,480,319</u>	<u>6,445,999</u>	<u>6,535,735</u>	<u>6,820,707</u>
Total primary government program revenues	<u>\$14,691,758</u>	<u>\$12,195,991</u>	<u>\$12,314,077</u>	<u>\$13,693,291</u>
Net (expense) revenue:				
Governmental activities	(\$12,705,038)	(\$14,753,727)	(\$14,074,719)	(\$12,475,565)
Business-type activities	378,266	72,581	32,828	31,309
Total primary government net (expense) revenue	<u>(12,326,772)</u>	<u>(14,681,146)</u>	<u>(14,041,891)</u>	<u>(12,444,256)</u>

Table 2
Page 1 of 2

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$4,291,430	\$4,532,274	\$4,629,620	\$4,708,747	\$4,149,340	\$3,964,045
8,281,879	7,814,989	7,072,727	7,280,339	7,584,153	7,004,086
8,730,525	6,751,446	7,220,285	6,533,252	6,928,423	7,263,966
1,446,972	1,257,036	1,111,275	942,126	929,587	658,923
201,582	-	-	-	-	-
529,740	497,618	465,817	544,093	517,707	437,048
23,482,128	20,853,363	20,499,724	20,008,557	20,109,210	19,328,068
2,072,540	2,032,649	2,115,819	2,135,180	2,260,406	2,232,207
3,340,132	3,619,322	3,643,966	3,519,978	3,537,017	3,448,749
1,338,486	1,155,719	1,300,076	1,769,612	1,864,796	1,901,995
574,236	566,893	552,104	521,727	542,891	624,858
7,325,394	7,374,583	7,611,965	7,946,497	8,205,110	8,207,809
\$30,807,522	\$28,227,946	\$28,111,689	\$27,955,054	\$28,314,320	\$27,535,877
\$490,438	\$491,645	\$495,206	\$496,085	496,372	665,512
932,784	814,906	839,413	862,205	1,215,355	1,012,488
346,593	445,010	450,396	449,984	447,339	611,028
1,522	-	2,886	-	-	57,649
1,755,222	1,921,113	1,432,620	1,192,965	1,080,009	1,148,068
761,377	837,968	800,006	907,007	3,094,523	3,885,793
2,951,274	1,933,030	1,913,242	4,466,687	1,956,503	5,963,072
7,239,210	6,443,672	5,933,769	8,374,933	8,290,101	13,343,610
2,269,956	2,468,262	2,447,687	2,332,706	2,398,578	2,760,062
3,566,620	3,690,346	3,973,512	4,015,582	3,911,315	4,160,810
1,304,434	1,401,848	1,585,997	1,492,020	1,315,169	1,853,573
-	-	98,702	87,227	160,712	96,847
28,938	-	-	-	-	-
7,169,948	7,560,456	8,105,898	7,927,535	7,785,774	8,871,292
\$14,409,158	\$14,004,128	\$14,039,667	\$16,302,468	\$16,075,875	\$22,214,902
(\$16,242,918)	(\$14,409,691)	(\$14,565,955)	(\$11,633,624)	(\$11,819,109)	(\$5,984,458)
(155,446)	185,873	493,933	(18,962)	(419,336)	663,483
(16,398,364)	(14,223,818)	(14,072,022)	(11,652,586)	(12,238,445)	(5,320,975)

CITY OF OAKDALE, MINNESOTA
CHANGES IN NET POSITION
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year			
	2012	2013	2014	2015
General revenues and other changes in net position:				
Governmental activities:				
Taxes:				
General property taxes	\$9,523,310	\$9,640,622	\$9,876,804	\$9,303,933
Tax increment collections	371,011	421,197	411,624	419,597
Unrestricted grants and contributions	15,804	15,005	121,034	172,727
Investment earnings	240,517	(515,595)	859,060	238,620
Gain on disposal of capital assets	618,592	22,338	725	8,983
Transfers	(533,500)	(232,597)	129,336	752,257
Total governmental activities	<u>10,235,734</u>	<u>9,350,970</u>	<u>11,398,583</u>	<u>10,896,117</u>
Business-type activities:				
Taxes:				
General property taxes	96,654	97,664	98,074	183,304
Unrestricted grants and contributions	8,584	576	-	-
Investment earnings	142,794	(327,992)	517,858	127,166
Gain on sale of capital assets	-	-	-	-
Transfers	533,500	232,597	(129,336)	(752,257)
Total business-type activities	<u>781,532</u>	<u>2,845</u>	<u>486,596</u>	<u>(441,787)</u>
Total primary government	<u>\$11,017,266</u>	<u>\$9,353,815</u>	<u>\$11,885,179</u>	<u>\$10,454,330</u>
Change in net position:				
Governmental activities	(\$2,469,304)	(\$5,402,757)	(\$2,676,136)	(\$1,579,448)
Business-type activities	1,159,798	75,426	519,424	(410,478)
Total primary government	<u>(\$1,309,506)</u>	<u>(\$5,327,331)</u>	<u>(\$2,156,712)</u>	<u>(\$1,989,926)</u>

Note: GASB 65 was implemented in 2013. Governmental activity expenses were restated for 2012 to reflect the expensing of bond issuance costs in the year of issuance. Expenses for years prior to 2012 were not restated.

Note: GASB 68 was implemented in 2015. Pension expense for years prior to 2015 was not restated.

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$9,999,148	\$10,595,705	\$11,344,210	\$11,989,811	\$12,595,493	\$13,237,393
571,911	645,410	839,413	902,206	995,115	946,180
162,562	159,260	208,182	211,465	237,139	262,874
281,118	276,721	294,033	814,055	410,978	62,283
133,954	33,841	5,441	13,643	89,964	157,896
950,975	795,657	277,480	239,121	801,534	1,854,550
12,099,668	12,506,594	12,968,759	14,170,301	15,130,223	16,521,176
243,364	248,233	\$246,770	\$298,836	299,245	300,000
-	12	-	-	-	-
84,681	156,060	199,051	417,839	201,133	26,005
-	23,500	-	-	-	-
(950,975)	(795,657)	(277,480)	(239,121)	(801,534)	(1,854,550)
(622,930)	(367,852)	168,341	477,554	(301,156)	(1,528,545)
\$11,476,738	\$12,138,742	\$13,137,100	\$14,647,855	\$14,829,067	\$14,992,631
(\$4,143,250)	(\$1,903,097)	(\$1,597,196)	\$2,536,677	\$3,311,114	\$10,536,718
(778,376)	(181,979)	662,274	458,592	(720,492)	(865,062)
(\$4,921,626)	(\$2,085,076)	(\$934,922)	\$2,995,269	\$2,590,622	\$9,671,656

CITY OF OAKDALE, MINNESOTA
FUND BALANCES - GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	Fiscal Year			
	2012	2013	2014	2015
General Fund:				
Nonspendable	\$139,830	\$240,259	\$254,379	\$232,741
Committed	1,984,968	1,832,389	1,730,533	1,758,980
Unassigned	6,615,984	6,549,727	7,015,678	7,043,546
Total General Fund	<u>\$8,740,782</u>	<u>\$8,622,375</u>	<u>\$9,000,590</u>	<u>\$9,035,267</u>
All other governmental funds:				
Nonspendable	\$600	\$1,800	\$8,096	\$3,379
Restricted	12,662,749	11,468,603	7,729,096	9,638,209
Committed	1,556,739	1,289,168	776,204	1,234,071
Assigned	5,554,949	6,243,753	7,946,638	7,864,433
Unassigned	(98,414)	(93,316)	(131,784)	(127,991)
Total all other governmental funds	<u>\$19,676,623</u>	<u>\$18,910,008</u>	<u>\$16,328,250</u>	<u>\$18,612,101</u>

Table 3

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$155,397	\$182,621	\$303,041	\$290,823	\$317,203	\$322,321
1,821,474	1,892,875	668,062	710,894	736,737	665,746
7,535,464	7,616,540	8,634,522	8,652,921	10,994,899	9,347,225
<u>\$9,512,335</u>	<u>\$9,692,036</u>	<u>\$9,605,625</u>	<u>\$9,654,638</u>	<u>\$12,048,839</u>	<u>\$10,335,292</u>
\$2,650	\$2,650	\$4,688	\$4,593	\$7,982	\$2,101
5,995,336	8,548,909	8,866,668	10,395,441	10,947,941	12,272,423
1,469,510	1,150,096	1,067,630	564,779	497,209	727,542
8,438,721	9,525,198	8,665,439	8,640,554	10,263,872	14,248,135
(247,674)	(215,441)	(424,933)	(1,380,739)	(3,040,375)	(46,391)
<u>\$15,658,543</u>	<u>\$19,011,412</u>	<u>\$18,179,492</u>	<u>\$18,224,628</u>	<u>\$18,676,629</u>	<u>\$27,203,810</u>

CITY OF OAKDALE, MINNESOTA
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	Fiscal Year			
	2012	2013	2014	2015
Revenues:				
Taxes	\$10,002,477	\$10,017,837	\$10,341,507	\$9,781,722
Licenses and permits	552,894	631,908	659,935	806,193
Intergovernmental	1,870,433	1,142,541	1,264,383	1,782,425
Special assessments	2,254,524	2,267,245	2,175,501	1,934,747
Charges for services	1,792,368	2,085,952	1,867,093	2,216,969
Fines and forfeits	164,744	118,776	177,980	218,864
Rents - interfund	150,000	150,625	150,000	150,000
Refunds	52,916	33,317	30,194	12,618
Contributions and donations	47,279	12,780	42,978	13,854
Investment income	240,517	(515,595)	859,060	238,620
Other revenues	217,777	314,229	161,052	115,183
Total revenues	<u>17,345,929</u>	<u>16,259,615</u>	<u>17,729,683</u>	<u>17,271,195</u>
Expenditures:				
Current:				
General government	3,407,193	3,723,868	3,565,762	3,575,533
Public safety	5,737,897	5,825,134	5,889,781	5,890,752
Public works	2,752,940	3,038,912	2,767,981	2,588,341
Community services and recreation	440,109	415,280	437,336	427,629
Economic development	-	-	-	-
Capital outlay:				
General government	19,022	-	-	27,945
Public safety	8,710	5,382	17,832	66,429
Public works	988,738	998,911	584,774	842,460
Community services and recreation	145,570	114,113	78,236	-
Debt service:				
Principal	3,309,240	3,401,360	13,576,760	3,266,360
Interest and fiscal charges	837,059	758,003	691,063	731,924
Developer incentives	288,424	113,703	63,090	21,063
Construction/acquisition costs	4,896,697	3,441,988	3,607,268	4,358,471
Total expenditures	<u>22,831,599</u>	<u>21,836,654</u>	<u>31,279,883</u>	<u>21,796,907</u>
Revenues over (under) expenditures	<u>(5,485,670)</u>	<u>(5,577,039)</u>	<u>(13,550,200)</u>	<u>(4,525,712)</u>

Table 4
Page 1 of 2

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$10,547,026	\$11,270,549	\$12,183,979	\$12,863,131	\$13,608,735	\$14,147,826
932,784	814,906	841,796	864,332	1,215,355	1,012,488
1,112,090	1,163,777	2,170,347	4,142,716	4,022,552	8,419,659
2,447,251	4,069,611	1,366,815	1,784,802	1,392,702	1,664,938
2,233,725	2,883,220	1,980,077	2,034,510	1,899,608	1,983,853
146,501	594,230	283,822	206,061	110,742	156,038
150,000	150,000	-	-	-	-
43,301	23,322	55,103	15,547	287,098	43,415
43,471	51,759	37,361	28,136	73,136	177,382
281,118	276,721	294,033	814,055	410,978	62,283
140,849	64,430	47,849	42,211	41,666	239,764
18,078,116	21,362,525	19,261,182	22,795,501	23,062,572	27,907,646
3,742,605	4,077,949	4,230,363	4,367,443	3,796,660	4,107,150
5,955,360	6,562,327	6,522,488	6,580,163	6,968,191	7,253,921
3,421,550	2,449,351	3,134,898	2,744,879	3,487,778	3,537,652
584,338	458,995	534,741	473,054	328,537	437,760
201,582	-	-	-	-	-
134,880	41,505	10,724	16,608	594,093	65,450
627,711	583,868	140,799	58,919	154,288	196,722
508,002	451,905	1,225,707	529,012	269,226	6,541,468
145,917	10,100	-	-	-	108,064
11,671,360	3,581,360	3,709,840	3,785,000	4,400,000	3,710,000
648,132	648,132	625,042	638,329	700,204	670,765
-	-	-	-	-	-
2,640,272	4,411,023	3,980,116	9,545,222	5,074,283	-
30,281,709	23,276,515	24,114,718	28,738,629	25,773,260	26,628,952
(12,203,593)	(1,913,990)	(4,853,536)	(5,943,128)	(2,710,688)	1,278,694

CITY OF OAKDALE, MINNESOTA
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	Fiscal Year			
	2012	2013	2014	2015
Other financing sources (uses):				
Equipment certificates issued	\$780,000	\$780,000	\$750,000	\$800,000
Taxable tax increment bonds issued	-	-	6,720,000	-
Bonds issued	3,305,000	2,365,000	2,330,000	2,555,000
Refunding bonds issued	1,730,000	-	-	1,645,000
Premium on debt issued	228,902	63,739	72,876	184,408
Transfers in	1,539,996	1,539,996	1,539,996	1,609,988
Sale of capital assets	868,915	22,338	725	8,983
Total other financing sources (uses)	8,452,813	4,771,073	11,413,597	6,803,379
Net change in fund balance	\$2,967,143	(\$805,966)	(\$2,136,603)	\$2,277,667
Debt service as a percentage of noncapital expenditures	24.8%	24.3%	52.9%	23.7%
Debt service as percentage of total expenditures (optional)	18.2%	19.0%	45.6%	18.3%

Note: Debt service expenditures increased significantly in 2014 due to maturity of the \$7,475,000 Taxable Temporary Tax Increment bonds.

Note: Debt service expenditures increased significantly in 2016 due to maturity of the \$6,720,000 Temporary Mall Bonds.

Table 4
Page 2 of 2

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$1,020,000	\$1,000,000	\$940,000	\$845,000	\$715,000	
4,315,000	-	-	-	-	
2,470,000	2,700,000	840,000	2,630,000	1,690,000	2,535,000
-	-	-	-	650,000	-
131,937	72,715	112,399	508,638	471,930	343,760
1,740,004	1,640,004	1,889,995	2,039,996	1,939,996	2,395,000
133,954	33,841	2,810	13,643	89,964	261,180
9,810,895	5,446,560	3,785,204	6,037,277	5,556,890	5,534,940
<u>(\$2,392,698)</u>	<u>\$3,532,570</u>	<u>(\$1,068,332)</u>	<u>\$94,149</u>	<u>\$2,846,202</u>	<u>\$6,813,634</u>
45.3%	23.5%	23.5%	23.5%	0.0%	22.3%
40.7%	18.2%	18.0%	15.4%	19.8%	16.5%
Total expenditures					\$26,628,952
Per government-wide reconciliation:					
Capital outlay					(6,911,704)
Construction costs net of refunds					-
Current expenditures capitalized					(33,407)
Noncapital expenditures					<u>\$19,683,841</u>
Debt service:					
Principal					\$3,710,000
Interest					670,765
Total debt service					<u>\$4,380,765</u>
Debt service as a percentage of noncapital expenditures					<u>22.3%</u>

CITY OF OAKDALE, MINNESOTA**TAX CAPACITY VALUE AND ESTIMATED MARKET VALUE OF TAXABLE PROPERTY**

Last Ten Fiscal Years

<u>Fiscal Year Ended December 31,</u>	<u>Taxes Levied For the Fiscal Year</u>	<u>Tax Rate</u>	<u>Tax Capacity</u>	<u>Less: Captured Tax Increment</u>	<u>Less: Fiscal Disparity Contribution</u>	<u>Plus Fiscal Disparity Distribution</u>
2011	2012	39.252	\$25,534,811	(\$478,524)	(\$3,706,829)	\$4,184,440
2012	2013	44.065	23,031,150	(515,994)	(3,674,393)	4,018,310
2013	2014	41.201	24,118,863	(521,027)	(3,278,757)	3,896,687
2014	2015	39.131	25,992,600	(565,082)	(3,353,639)	3,962,763
2015	2016	39.492	26,494,315	(707,661)	(3,373,989)	4,249,897
2016	2017	39.721	27,071,477	(820,007)	(3,353,013)	4,393,092
2017	2018	38.544	29,130,953	(1,006,187)	(2,575,643)	4,525,412
2018	2019	39.227	31,130,296	(1,096,429)	(3,529,581)	4,795,549
2019	2020	37.617	33,595,227	(1,208,265)	(3,575,253)	5,086,664
2020	2021	38.821	35,017,249	(1,234,695)	(3,880,464)	5,058,774

Source: Washington County and Official statement information

Table 5

<u>Taxable Net</u>	<u>Residential Property</u>	<u>Commercial/ Industrial Property</u>	<u>All Other</u>	<u>Total Tax Capacity</u>	<u>Estimated Taxable Market Value</u>
\$25,533,898	\$16,072,196	\$9,008,062	\$453,640	\$25,533,898	\$2,085,265,300
22,859,073	13,574,499	8,829,541	455,033	22,859,073	2,044,362,100
24,215,766	14,956,544	8,695,851	466,468	24,118,863	2,148,517,200
26,036,642	16,115,412	9,227,373	649,815	25,992,600	2,162,439,300
26,662,562	16,457,300	9,465,210	740,052	26,662,562	2,216,689,400
27,291,549	16,866,177	9,683,872	741,500	27,291,549	2,441,396,500
30,074,535	18,586,063	10,626,717	861,755	30,074,535	2,274,440,660
31,299,835	19,343,298	11,108,600	847,937	31,299,835	2,457,661,500
33,898,373	23,572,557	9,554,808	467,862	33,595,227	2,868,048,600
34,960,864	24,440,370	9,991,086	642,178	35,073,634	2,977,729,500

CITY OF OAKDALE, MINNESOTA

DIRECT AND OVERLAPPING PROPERTY TAX RATES - PER \$1,000 OF ASSESSED VALUATION

Table 6

Last Ten Fiscal Years

Fiscal Year	City Rate Applicable to Debt	City Rate Applicable to Operations	Total City Direct Rate	Overlapping Rates*			Total
				School District	County	Other Districts	
2012	6.193	33.059	39.252	28.339	31.939	5.139	104.669
2013	6.946	37.119	44.065	32.500	34.220	4.850	115.635
2014	6.628	34.573	41.201	37.643	32.811	6.440	118.095
2015	6.130	33.001	39.131	35.864	30.186	5.883	111.064
2016	6.437	33.055	39.492	35.569	30.564	5.321	110.946
2017	7.080	32.641	39.721	35.582	30.448	5.300	111.051
2018	8.170	30.370	38.540	30.225	29.951	8.558	107.274
2019	8.542	30.685	39.227	29.226	29.682	8.155	106.290
2020	8.114	29.502	37.616	32.503	28.944	7.027	106.090
2021	7.808	31.013	38.821	31.804	27.435	6.804	104.864

Source: Washington County

*Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners; for example, although the county property tax rates apply to all City property owners, Other District rates apply only to approximately one-third of City property owners whose property is located within that District's geographic boundaries.

CITY OF OAKDALE, MINNESOTA
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

Table 7

2021				2012			
Taxpayer	Taxable Capacity Value	Rank	Percentage Capacity Value	Taxpayer	Taxable Capacity Value	Rank	Percentage Capacity Value
Xcel Energy	\$821,286	1	15.38%	Imation Corporation	\$899,796	1	25.51%
Oakdale Village	800,046	2	14.98%	I & G Oakdale LLC	494,806	2	14.03%
Larson Family Real Estate LLLP	697,788	3	13.06%	Xcel	361,290	3	10.24%
Hadley Estates of MN LLC	632,583	4	11.84%	Mills Properties	341,144	4	9.67%
Stag Industrial Holdings, LLC	562,128	5	10.52%	Carlson Real Estate Ventures	272,988	5	7.74%
IRC Bergen Plaza LLC	472,270	6	8.84%	Inland Real Estate Trust	287,428	6	8.15%
MFF MTG Borrower 22 LLC	353,152	7	6.61%	Hadley Estates LLC	260,738	7	7.39%
Berwald Investment Co LLLC	338,326	8	6.33%	Mendards Inc.	252,748	8	7.16%
Boomer Family LLC	332,138	9	6.22%	Target Corporation	180,538	9	5.12%
Hyvee	<u>331,424</u>	10	<u>6.22%</u>	GFI INV LLP	<u>176,202</u>	10	<u>4.99%</u>
Total	<u>\$5,341,141</u>		<u>100.00%</u>		<u>\$3,527,678</u>		<u>100.00%</u>

Source: Washington County

CITY OF OAKDALE, MINNESOTA
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

Table 8

Fiscal Year Ended December 31,	Taxes Levied For The Fiscal Year	Collected Within The Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$9,880,974	\$9,730,514	98.48%	(\$18,995)	\$9,711,519	98.29%
2013	9,879,444	9,703,603	98.22%	(261,532)	9,442,071	95.57%
2014	10,088,705	9,947,401	98.60%	(233,104)	9,714,297	96.29%
2015	10,270,522	10,204,002	99.35%	(231,570)	9,972,432	97.10%
2016	10,514,149	10,226,378	97.26%	14,622	10,241,000	97.40%
2017	10,830,475	10,728,802	99.06%	4,883	10,733,685	99.11%
2018	11,645,249	11,530,220	99.01%	31,437	11,561,657	99.28%
2019	12,245,295	12,143,534	99.17%	41,491	12,143,534	99.17%
2020	12,833,351	12,754,565	99.39%	27,642	12,754,565	99.39%
2021	13,532,996	13,384,976	98.91%	N/A	13,384,976	98.91%

*Net of market value homestead credit.

CITY OF OAKDALE, MINNESOTA
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

Table 9

Fiscal Year	Governmental Activities						Total Governmental Activities	Percentage of Estimated Taxable Market Value	Per Capita	Percent of Personal Income
	G.O. Equipment Certificates	G.O. Improvement Bonds	G.O. Tax Increment Bonds	G.O. Taxable Housing Bonds	Other G.O. Temp Bonds	Capital Leases				
2012	\$2,107,640	\$22,589,112	\$ -	\$705,000	\$7,475,000	\$46,640	\$32,923,392	1.58%	\$1,196	1.80%
2013	2,220,203	22,395,605	-	550,000	7,475,000	40,280	32,681,088	1.60%	1,161	1.73%
2014	2,273,083	19,350,159	-	520,000	6,720,000	33,920	28,897,162	1.34%	1,027	1.53%
2015	2,419,278	21,090,656	-	485,000	6,720,000	27,560	30,742,494	1.42%	1,073	1.54%
2016	2,714,208	18,854,261	4,333,911	1,000,226	-	21,200	26,923,806	1.21%	940	1.35%
2017	2,872,934	18,834,371	4,332,969	965,213	-	21,200	27,026,687	1.11%	943	1.36%
2018	3,002,209	16,962,175	4,217,028	910,206	-	-	25,091,618	1.10%	892	1.25%
2019	3,010,991	17,256,789	4,041,087	850,188	-	-	25,159,055	1.02%	889	1.16%
2020	2,878,648	16,566,219	3,860,145	790,176	-	-	24,095,188	0.84%	851	1.07%
2021	1,915,047	16,707,105	3,679,203	730,163	-	-	23,031,519	0.77%	814	1.10%

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF OAKDALE, MINNESOTA**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

December 31, 2021

Table 10

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
Washington County	\$113,905,000	9.60%	\$10,934,880
School Districts:			
ISD No. 622	369,885,000	30.30%	112,075,155
ISD No. 832	40,860,000	1.60%	653,760
Other debt:			
Met Council	8,825,000	0.80%	70,600
Met Transit	<u>187,200,000</u>	<u>1.00%</u>	<u>1,872,000</u>
Subtotal - overlapping debt	720,675,000		125,606,395
City direct debt	-	100%	<u>23,031,519</u>
Total direct and overlapping debt			<u><u>\$148,637,914</u></u>
Debt per capita (28,315)			<u><u>\$5,252</u></u>

Source: Washington County and Metropolitan Council

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value. This approach was also used for the County's capital lease, loan, and other debt. The applicable percentage of the County Economic Development Bonds, which are backed by county sales taxes, was estimated by dividing the City's retail sales by the County's retail sales.

CITY OF OAKDALE, MINNESOTA
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

Table 11

Legal Debt Margin Calculation for Fiscal Year 2021	
Estimated market value of property	\$3,111,139,600
Debt limit percentage	3%
Statutory debt limit	93,334,188
Net debt applicable to limit:	
Total bonded debt	23,031,519
Less non-applicable debt:	
Special assessment bonds	(16,707,105)
Taxable housing bonds	(730,163)
Tax increment bonds	(3,679,203)
Total net debt applicable to limit	1,915,048
Legal debt margin	\$91,419,140

Legal Debt Margin Calculation for Fiscal Years 2012 Through 2021				
Fiscal Year	Statutory Debt Limit	Net Debt Applicable to Limit	Legal Debt Margin	Ratio of Net Debt to Debt Limit
2012	\$68,085,273	\$2,540,951	\$65,544,322	3.73%
2013	61,330,863	2,665,031	58,665,832	4.35%
2014	64,455,516	2,674,353	61,781,163	4.15%
2015	70,075,617	2,748,521	67,327,096	3.92%
2016	71,606,280	3,543,401	68,062,879	4.95%
2017	73,241,085	3,593,951	69,647,134	4.91%
2018	78,519,153	3,570,765	74,948,388	4.55%
2019	83,799,375	3,267,621	80,531,754	3.90%
2020	90,161,058	2,878,648	87,282,410	3.19%
2021	93,334,188	1,915,048	91,419,140	2.05%

CITY OF OAKDALE, MINNESOTA
PLEDGED REVENUE COVERAGE
Last Ten Fiscal Years

Fiscal Year	HRA Revenue Bonds*		
	Debt Service		Coverage
	Principal	Interest	
2012	\$145,000	\$12,110	-
2013	155,000	4,146	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or amortization expenses.

* The City's HRA sold Revenue Bonds to fund City Hall expansion and construction of a new fire station. The City makes lease payments to the HRA to fund debt service on these issues.

Table 12

Improvement Bonds				Tax Increment Bonds			
Special Assessment Collections	Debt Service		Coverage	Tax Increment Collections	Debt Service		Coverage
	Principal	Interest			Principal	Interest	
\$1,645,568	\$2,475,000	\$630,504	53%	\$ -	\$ -	\$196,219	-
2,074,416	2,560,000	631,800	65%	-	-	130,813	-
2,053,433	5,365,000	555,022	35%	239,823	7,475,000	65,406	3%
1,821,407	2,570,000	468,864	60%	239,823	-	108,621	221%
1,741,198	4,170,000	473,518	37%	-	6,720,000	88,909	-
3,641,115	2,700,000	422,374	117%	150,000	-	106,339	141%
1,215,110	2,660,000	396,964	40%	200,000	115,000	108,228	90%
1,649,735	2,655,000	365,008	55%	250,000	175,000	105,328	89%
1,162,388	2,525,000	416,076	40%	270,000	180,000	101,778	96%
1,220,353	2,580,000	461,252	40%	279,000	180,000	98,178	100%

CITY OF OAKDALE, MINNESOTA
DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Fiscal Years

Table 13

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2012	27,538	\$66,500	\$30,750	5.5
2013	28,142	67,100	30,900	5.5
2014	28,142	67,250	30,900	3.7
2015	28,655	69,500	32,000	3.1
2016	28,655	69,500	32,000	3.5
2017	28,655	69,500	32,000	3.2
2018	28,115	71,350	35,000	3.1
2019	28,315	76,775	37,000	3.2
2020	28,315	79,189	37,000	6.5
2021	28,303	74,303	36,532	3.7

Sources: Metropolitan Council

Note: Population is based on estimate from the Minnesota State Demographic Center.
 Personal income information is a total for the year and the unemployment rate an adjusted yearly average.

CITY OF OAKDALE, MINNESOTA
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

Table 14

2021			2012		
Employer	Employees	Rank	Employer	Employees	Rank
3M Company	10,000	1	3M Company	10,350	1
School District 622	1,700	2	Mn Dept. of Transportation (regional)	4,800	2
Slumberland (Corporate)	385	3	(Mn DOT Local District 275)		
Minnesota Department of Transportation	257	4	School District 622	1,750	3
First Student Transportation	255	5	Washington County	1,100	4
Fleet Farm	226	6	Imation Corporation	400	5
HyVee	192	7	Educational Credit Management	320	6
Target	179	8	Hartford Group	315	7
Twin City Hardware	169	9	Fleet Farm Retail	250	8
Canvas Health	150	10	Target Corporation Retail	215	9
			First Student Bus Company	177	10
Total	13,513		Total	19,677	

Information pertaining to the percentage of total City employment is deemed not reliable and therefore withheld from this table.

Sources: Minnesota Department of Labor and Industry.
Local Survey

CITY OF OAKDALE, MINNESOTA**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015
Primary government:				
General government	16.5	16.5	15	16.5
Public safety	47.5	46.5	48	48.5
Public works	22.5	22	22	21.5
Community services and recreation	3	3	3	3
Business-type activities:				
Water	3.75	3.75	3.75	3.75
Sewer	3.75	3.75	3.75	3.75
Ambulance	6	6	6	8
Total	103.0	101.5	101.5	105.0

Table 15

2016	2017	2018	2019	2020	2021
16	16	16	15	16	16
48.5	48.5	48	48.5	48.5	50
23	23	22	24	24	24
3	3	3	3	3	3
3.75	3.75	4	4	4	4.5
3.75	3.75	4	4	4	4.5
8	8	12	12	12	11
106.0	106.0	109.0	110.5	111.5	113.0

CITY OF OAKDALE, MINNESOTA
OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015
Police:				
Physical arrests	841	672	680	680
Parking violations	909	774	1,137	1,140
Traffic violations	2,462	1,577	1,941	1,998
Felony offenses	1,295	1,231	1,257	1,250
Gross & minor misdemeanor offenses	1,453	1,357	1,341	1,350
Fire:				
Emergency responses	2,072	2,059	2,196	2,335
Fires extinguished	72	48	43	61
Inspections	589	568	524	592
Building inspection:				
Permits issued:				
Residential	1,506	1,596	1,594	1,634
Commercial	361	336	414	413
Other public works:				
Street resurfacing (miles)	3	3	3.4	4.0
Potholes repaired	250	275	275	275
Parks and recreation:				
Athletic field permits issued	295	295	295	295
Program participants	-	-	-	-
Discovery Center rentals	-	-	-	-
Picnic shelter rentals	-	-	-	-
Water:				
New connections	6	11	16	22
Water mains breaks	12	15	13	3
Average daily consumption (thousands of gallons)	2,812	2,850	2,380	2,277
Peak daily consumption (thousands of gallons)	5,670	6,450	5,062	4,810

Sources: Various City departments.

Note: Indicators are not available for the general government function. Beginning in 2019, the numbers of potholes repaired and athletic field permits issued are no longer tracked. New operating indicators were developed for Parks and Recreation beginning in 2019.

Table 16

2016	2017	2018	2019	2020	2021
630	647	549	630	494	460
937	955	279	330	321	397
2,095	2,095	906	1,802	1,425	1,449
450	450	395	561	623	882
2,080	2,080	1,839	1,953	1,797	2,376
2,583	2,762	2,832	2,844	2,832	3,258
64	71	71	41	81	133
645	574	659	659	300	300
1,935	2,189	2,703	1,993	2,375	2,562
377	443	390	371	335	318
4.0	3.1	3.1	3.6	3.5	2.5
275	260	285	-	-	290
295	280	280	-	-	280
-	-	-	27,000	10,000	20,000
-	-	-	57	6	39
-	-	-	221	127	272
22	18	5	4	2	5
3	7	10	19	13	18
2,318	2,415	2,313	2,076	2,285	1,830
4,840	5,276	4,715	4,269	3,250	3,862

CITY OF OAKDALE, MINNESOTA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
 Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015
Police:				
Stations	1	1	1	1
Patrol units	3	3	3	3
Fire stations	2	2	2	2
Other public works:				
Streets (miles)	98	98	98	98
Streetlights	not avail.	not avail.	not avail.	not avail.
Traffic signals	18	18	18	18
Parks and recreation:				
Acreage	not avail.	not avail.	not avail.	not avail.
Playgrounds	11	11	11	11
Baseball/softball diamonds	19	19	19	19
Soccer/football fields	11	11	11	11
Water:				
Water mains (miles)	132	132	132	132
Fire hydrants	1,353	1,353	1,353	1,353
Storage capacity (thousands of gallons)	4,000,000	4,000,000	4,000,000	4,000,000
Wastewater:				
Sanitary sewers (miles)	103	103	103	103
Storm sewers (miles)	57	57	57	57

Sources: Various City departments.

Note: No capital asset indicators are available for the general government function.

Table 17

2016	2017	2018	2019	2020	2021
1	1	1	1	1	1
3	3	3	3	3	3
2	2	2	2	2	2
98	98	98	98	98	98
not avail.	not avail.	not avail.	not avail.	2,112	2,112
18	18	18	18	18	18
not avail.	not avail.	not avail.	not avail.	624	624
11	11	11	11	11	11
19	19	19	19	19	19
11	11	11	11	11	11
132	132	132	132	132	134
1,353	1,353	1,353	1,353	1,353	1,373
4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
103	103	103	103	103	105
57	57	57	57	57	58

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