

ANNUAL COMPREHENSIVE FINANCIAL REPORT



SAINT PAUL
MINNESOTA

For the Fiscal Year Ended December 31, 2020

CITY OF SAINT PAUL, MINNESOTA
MAYOR MELVIN CARTER

City of Saint Paul Minnesota

Annual Comprehensive Financial Report
For the Fiscal Year Ended
December 31, 2020



Office of Financial Services
John McCarthy, Director

CITY OF SAINT PAUL, MINNESOTA
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December 2, 2021

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

The City of Saint Paul's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2020, is hereby submitted. The purpose of this report is to provide the Mayor, City Council, City Staff, residents, bondholders and other interested parties with useful information concerning the City's operations and financial position. Responsibility for both the accuracy of data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

The ACFR is presented in three main sections:

1. Introductory Section - includes this transmittal letter, the City's organizational chart, and a list of principal officials.
2. Financial Section - includes the independent auditor's report, Management's Discussion and Analysis (MD&A), the basic financial statements, notes to the financial statements, and supplementary information.
3. Statistical Section - contains selected financial and demographic information presented on a multi-year basis.

Generally Accepted Accounting Principles (GAAP) in the United States of America, as applied to governmental units, requires that the City provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of MD&A. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Saint Paul's MD&A can be found immediately following the report of the independent auditor.

INTERNAL CONTROL

To provide a reasonable basis for making these representations, the City of Saint Paul 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 of Saint Paul's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Saint Paul's comprehensive framework of internal controls has been designed to provide a reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. All internal control evaluations occur within this framework. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

INDEPENDENT AUDIT

State law requires the State Auditor to perform an annual audit of the City and other cities of the first class in Minnesota. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Saint Paul for the fiscal year ended December 31, 2020, 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 the City, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Saint Paul's financial statements for the fiscal year ended December 31, 2020, are fairly presented in conformity with GAAP. The State Auditor's report is presented as the first component of the financial section of this report.

As part of their examination, the State Auditor is also issuing a Management and Compliance Report covering the review of the City's system of internal control over financial reporting and tests of compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The Management and Compliance Report will not modify or affect, in any way, this report.

The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit - including the schedule of expenditures of federal awards, findings and recommendations, and auditor's reports on internal control over financial reporting and tests of compliance with certain provisions of laws, regulations, contracts and grants - will be included in the State Auditor's separately issued Management and Compliance Report.

PROFILE OF THE GOVERNMENT

The City of Saint Paul has been a municipal corporation since 1854. Saint Paul is the state capital and Minnesota's second largest city. The City covers an area of 56 square miles and is situated wholly in Ramsey County. Saint Paul's population, per the 2010 US Census, was 285,068 and the number of households was 111,001. The population was 311,527 and the number of households was 120,572 per the initial results from the 2020 US Census Data provided by the Metropolitan Council.

The City of Saint Paul, Minnesota, has a Mayor-Council form of government. The Mayor is elected by the voters of the City at large for four years on a full-time basis. The City is divided into seven wards. Voters of each ward elect a member of the City Council for four years on a part-time basis. Executive power is vested in the Mayor; legislative power is vested in the Council. The Mayor has veto power, which the Council may override with a vote of five of its seven members.

City services include: police, fire, street, sewer and bridge maintenance, parks and recreation centers, libraries, licensing, building and housing code inspections, planning and economic development, zoning, public improvements and general administration.

REPORTING ENTITY

The City's financial statements include all funds of the City (primary government) and its component units. The primary government represents all funds under the ultimate control of the Mayor and City Council. The Library Agency and Housing and Redevelopment Authority (HRA) are legally separate; however, in essence, they both function as departments of the City of Saint Paul and, therefore, have been included as an integral part of the City of Saint Paul's financial statements. The City of Saint Paul is also financially accountable for the legally separate Saint Paul RiverCentre Convention & Visitors Authority, Board of Water Commissioner of the City of Saint Paul d/b/a Saint Paul Regional Water Services, and the Port Authority of the City of Saint Paul, all of which are reported separately as component units within the City of Saint Paul's financial statements. The nature of the activities of these organizations and the specific justification and methods for inclusion as component units of the City are discussed in the notes to the financial statements.

BUDGET CONTROL

The annual budget serves as a foundation for the City of Saint Paul’s financial planning and control. In August of each year, the Mayor presents the budget to the City Council for the following calendar year. The budget includes proposed expenditures and means of financing them. The Council then holds a public hearing to obtain taxpayer comments. The budget is legally adopted through the passage of a Council resolution in December.

City budget amendments that authorize an increase in total fund spending require approval of the City Council following a public hearing. In addition, City Council approval is required for budget amendments transferring appropriations between departments within the General Fund.

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, Assessment Financing Fund, Public Library General Fund, and the HRA General Fund, this is presented as part of the required supplementary comparison information. For other governmental funds with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level, except for the General Fund, which is at the department/office level.

FINANCIAL POLICIES

In 2005, the City enacted a fund balance policy mandating minimum thresholds for the General Fund and the General Debt Service Fund. The policy for the General Fund requires a minimum unassigned fund balance of 15% of combined General Fund and Public Library General Fund operating spending. For additional information regarding the 2020 fund balance for the General Fund, see the MD&A as listed in the table of contents.

ECONOMIC OUTLOOK

Saint Paul is a key component of the overall strong Twin Cities metro area economy. Metropolitan Council forecasts indicate that Saint Paul is expected to add 37,567 jobs by 2040 (21.4% growth from 2010).^a The total employee count in Saint Paul at the end of 2020 was estimated to be 158,731.^b

Over the years, Saint Paul has consistently registered an unemployment rate equal to or lower than that of the U.S. The City’s unemployment rate for 2020 was 5.0% which is about the same rate as the Minnesota rate of 4.9% and lower than the U.S. rate of 6.5%.^c

Saint Paul’s largest employment sector is Education and Health Services (55,877 jobs; 35.2% of total jobs). Other large employment sectors include Public Administration (24,196 jobs; 15.2% of total jobs) and Professional and Business Services (19,612 jobs; 12.3% of total jobs).^d

The City was impacted by the economic downturn in 2020 caused by the COVID-19 pandemic and by protests, and civil unrest between late May and early June 2020 in response to the Minneapolis Police Department’s involvement with the death of George Floyd. The City provided grants to businesses and allowed deferrals of loan payments to help businesses with the economic downturn and has budgeted funds to assist businesses that had property damage.

a Metropolitan Council, available at metro council.org/forecasts.

b Minnesota Department of Employment and Economic Development’s Quarterly Census Employment and Wages available at mn.gov/deed/data.

c Minnesota Department of Employment and Economic Development unemployment statistics available at mn.gov/deed/data.

d Minnesota Department of Employment and Economic Development’s Quarterly Census Employment and Wages available at mn.gov/deed/data.

CITY STRATEGIC PLAN AND PRIORITIES

Key strategic areas for the City's operations include, but are not limited to:

Sustainable Saint Paul: The City is taking proactive steps to protect the City's air, water, and urban landscape by focusing on Carbon Dioxide (CO₂) reduction activities in the areas of energy efficiency and conservation, clean energy supply, alternative fuels and transportation options, recycling and waste reduction, urban reforestation and natural resources management, and water resources management.

Economic Development: To maintain economic growth, the City will continue to develop and implement strategic plans to encourage private investment in housing and economic development projects in Saint Paul. The City of Saint Paul is involved in an initiative to position the Minneapolis-Saint Paul region as the world's premier business location and strengthen our diverse economy to compete in the global marketplace. A Minneapolis-Saint Paul Metropolitan Business Plan is guiding our efforts to coordinate a regional approach to economic development.

Racial Equity: A prosperous Saint Paul must address racial disparities. Diversity is a strength of the City's workforce and enables employees to more effectively and authentically provide services to residents, businesses, and visitors. The City believes inclusion, engagement, transparency, and continuous learning from each other are keys to creating racial equity in city government and in the community.

Youth: Past work with the Saint Paul Public schools, is being built upon by focusing on early childhood investments to give every student a strong start. This includes providing students and their families access to essential health services and affordable housing. Partnering with schools, colleges, workforce training programs and trade unions provides the next generation of leaders with tools needed for a bright and prosperous future.

Neighborhoods: Police officers that reflect the City's diversity and have a stake in our neighborhoods are best suited to protect and serve all residents. In order to build trust between neighborhoods and their guardians, the City is dedicated to training officers in de-escalation techniques and connecting them to social workers, mental health providers and crisis prevention counselors so people in crisis get the help they need. Officers will be held accountable for conduct that does not meet these standards.

People of Color, Immigrants, and Women: All communities deserve a path to economic prosperity. The City's priorities include investing in businesses along cultural corridors across the city to ensure economic growth reaches all corners of our city. The City is also exploring options to make it easier for Saint Paul residents to open and run a business - especially people of color, immigrants, and women.

MAJOR DEVELOPMENTS

I. Downtown Saint Paul

Sears Redevelopment Site

The former Sears department store site consists of 17 acres of land with an existing 187,000 square foot store adjacent to transit, downtown and the State Capitol. The property is valued at \$11.4 million, according to Ramsey County property records.

RiversEdge

RiversEdge is an innovative public-private project being developed by Ramsey County. The riverfront site is 12 acres that includes prime downtown real estate on the Mississippi River. The County demolished seven existing buildings on the site and constructed a retaining wall along the bluff. Ramsey County identified AECOM to develop the site. AECOM has proposed a roughly \$800 million development that represents a once-in-a-century opportunity to transform an urban tract of land into a welcoming, mixed-use experience for all Minnesotans. The first of four towers is slated to include residential housing, with future spaces programmable based on market-driven demand. The development will bring a significant influx of long-term residents to downtown Saint Paul, who will be within walking distance of locally owned shops, restaurants, performing arts centers, higher education institutions and places of worship.

II. Along the Green Line, Light Rail Transit

Snelling Midway and Allianz Field

On April 13, 2019, Allianz Field, the first major development of the proposed Snelling-Midway redevelopment area, welcomed 19,796 soccer fans to Minnesota United Football Club's first home game. The stadium development was the first phase of a larger redevelopment, with 26 acres remaining for redevelopment with a mix of commercial and residential uses. The City of Saint Paul and Housing and Redevelopment Authority contributed \$22 million for public site infrastructure surrounding the stadium. The City Council approved the Development and Use Agreements, as well as the Master Site Plan for the redevelopment of the entire superblock. The COVID-19 pandemic has delayed development but master plan amendments and potential public subsidy to provide flexibility and facilitate development are under consideration.

III. Neighborhoods

Highland Bridge (Former Ford Site)

Highland Bridge is a major mixed-use development arising at the former Ford Motor Company Assembly Plant in the Highland Park neighborhood. The site consists of nearly 150 acres of redevelopment land along the Mississippi River. On December 4, 2019, the Housing and Redevelopment Authority approved a redevelopment agreement and a \$53 million in tax increment financing arrangement with local developer Ryan Companies. Mass grading and construction on the site began in 2020 with base infrastructure complete by year-end 2021. Multiple lots have been platted and sold to vertical developers including Presbyterian Homes (Senior), Weidner Apartments (multi-family), Pulte (rowhomes) and 34 single family home lots. At full build-out, there will be 3,800 housing units, with at least 20% or 760 of these affordable, 265,000 square feet of office space, 150,000 square feet of retail space, 50,000 square feet of civic or institutional space and the state's largest urban solar array. The project will feature more than 55 acres of public and open space, including four new city parks. When fully built, the development is expected to have a \$1 billion taxable value, contributing \$18 million annually in property taxes by 2040.

Hillcrest

On July 27, 2019, the City Council approved \$10 million in general obligation bonds for the Saint Paul Port Authority to purchase the shuttered Hillcrest Golf Course on the city's East Side. Port Authority officials anticipate that once fully redeveloped, the Hillcrest site will be home to some \$250 million in residential and job-intensive light industrial development. As a golf course, Hillcrest generated \$500,000 per year in property taxes. That number is anticipated to increase to \$5 million per year, or eight times the annual debt service on the bonds.

The Scenic Apartments

Construction began on The Scenic, a six-story 182-unit market rate building with commercial space. The smart apartment homes in the West Side neighborhood with views of the Saint Paul skyline and Mississippi River is scheduled to open early 2022.

CASH AND INVESTMENT MANAGEMENT

Cash balances during the year were invested in U.S. Treasuries, Agencies of the Federal Government, certificates of deposit, municipal securities, money market funds and savings deposit accounts, in accordance with Minnesota State Statute 118A and the City's Investment Policy. An investment policy was adopted by the City Council in July 2003 to improve management of the City's investment portfolio. The investment policy's goal is to preserve safety by minimizing credit and market risks, while ensuring liquidity and maintaining a competitive yield on the portfolio. A portion of the City's investment portfolio is managed by four external managers. As of December 31, 2020, the reported interest on investments was \$6.2 million. All securities purchased by the City are held by a third-party safekeeping agent in the City's name, or in the City's safe.

DEBT MANAGEMENT

The City of Saint Paul partners with Ramsey County and Independent School District #625 (Saint Paul Public Schools) as members of the Joint Property Tax Advisory Committee (JPTAC). The JPTAC, created by Minnesota statute, is charged with the obligation to reduce the overall tax burden on the citizens of Saint Paul. The Joint Debt Advisory Committee (JDAC), a subcommittee of JPTAC, is charged with overseeing and reporting to the public on joint debt activities. This group evaluates compliance by the jurisdictions within the adopted target ranges for satisfactory debt management and releases its findings in the Joint Debt Book, which is usually published every two years. All goals and objectives of the Joint Debt Advisory Committee were met. A report on debt outstanding as of December 31, 2019 was published September 2020.

The City maintained its AAA bond ratings from Standard & Poor's and Fitch Ratings due to the strong economy, very strong financial management and strong budgetary performance.

RISK MANAGEMENT

The City has a centralized Risk Management Division within the Office of Human Resources that provides direction, management, coordination, and planning services for risk, insurance, and employee benefit programs. The risk management effort covers significant loss exposures, applies effective and reasonable risk controls, and suggests funding arrangements for both insured and self-funded risks to ensure that the financial integrity of the City is not impaired after a loss.

The Risk Management Division also provides administrative and management services in the areas of health and welfare benefits, tort liability, workers' compensation, occupational health, loss control and safety, emergency preparedness, contract review, and property insurance. Additional information on the City of Saint Paul's risk management activities can be found in Note VIII.C of the notes to the financial statements.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Saint Paul, Minnesota for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2019. This was the 44th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the 2020 Annual Comprehensive Financial Report was accomplished through the combined efforts of the Office of Financial Services' accounting staff and departmental accountants. The State Auditor's cooperation in scheduling staff to review statements as they were prepared was very helpful and appreciated.

Cordially,



John McCarthy, Director
Office of Financial Services

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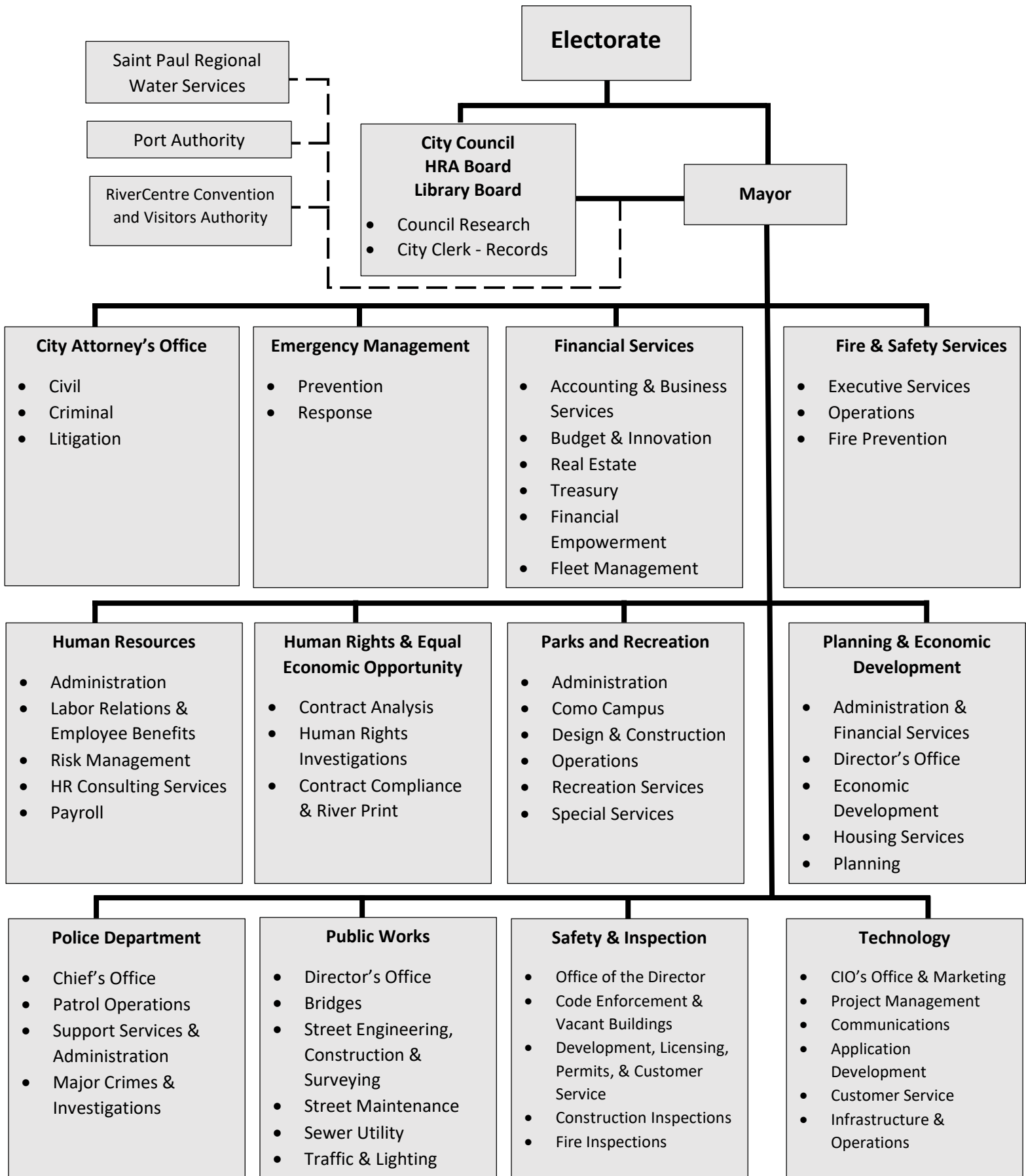


SAINT PAUL

MINNESOTA

City of Saint Paul, Minnesota

(Form of Government: "Strong" Mayor, with Seven Councilmembers Elected by Ward)



ELECTED OFFICIALS

OFFICE	NAME	TERM EXPIRES
Mayor	Melvin Carter	January 1, 2022
Councilmember - Ward 1	Dai Thao	January 1, 2024
Councilmember - Ward 2	Rebecca Noecker	January 1, 2024
Councilmember - Ward 3	Chris Tolbert	January 1, 2024
Councilmember - Ward 4	Mitra Jalali	January 1, 2024
Councilmember - Ward 5	Amy Brendmoen	January 1, 2024
Councilmember - Ward 6	Nelsie Yang	January 1, 2024
Councilmember - Ward 7	Jane L. Prince	January 1, 2024

APPOINTED OFFICIALS

DEPARTMENT/DIVISION/OFFICE	DIRECTOR'S NAME	TERM EXPIRES
Chief Equity Officer	Toni D. Newborn	*
Chief Innovation Officer	Matt Larson	*
Chief Resilience Officer	Russ Stark	*
City Attorney	Lyndsey Olson	*
City Clerk	Shari Moore	*
Deputy Mayor	Jaime Tincher	*
Emergency Management	Rick Schute	*
Financial Services	John McCarthy	*
Fire and Safety Services	Butch Inks	2025
Human Resources	Toni D. Newborn	*
Human Rights and Equal Economic Opportunity	Valerie Jensen	*
Parks and Recreation	Michael Hahm	*
Planning and Economic Development	Nicolle Goodman	*
Police	Todd Axtell	2022
Public Libraries	Catherine Penkert	*
Public Works	Sean Kershaw	*
Safety and Inspection	Ricardo Cervantes	*
Technology and Communications	Sharon Kennedy Vickers	*
Regional Water Services	Steve Schneider	**

* Serves at the pleasure of the Mayor

** Serves at the pleasure of the Board of Water Commissioners



Government Finance Officers Association

Certificate of
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in Financial
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Presented to

**City of Saint Paul
Minnesota**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITOR'S REPORT

The Honorable Melvin Carter, Mayor,
and Members of the City Council
City of Saint Paul, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul, Minnesota, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Saint Paul RiverCentre Convention and Visitors Authority, which represent 1 percent, 2 percent, and 9 percent, respectively, and the Port Authority of the City of Saint Paul, which represent 42 percent, 5 percent, and 29 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Saint Paul RiverCentre Convention and Visitors Authority and the Port Authority of the City of Saint Paul, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Saint Paul RiverCentre Convention and Visitors Authority were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul, Minnesota, as of December 31, 2020, 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.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note III.C to the financial statements, in 2020, the City adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, which represents a change in accounting principles. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Saint Paul’s basic financial statements. The Introductory Section, the Supplementary Information, the Other Supplementary Information, and the Statistical Section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information and the Other Supplementary Information as listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information and the Other Supplementary Information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2021, on our consideration of the City of Saint Paul’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 Saint Paul’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 Saint Paul’s internal control over financial reporting and compliance. It does not include the Saint Paul RiverCentre Convention and Visitors Authority or the Port Authority of the City of Saint Paul, which were audited by other auditors.


JULIE BLAHA
STATE AUDITOR


DIANNE SYVERSON, CPA
DEPUTY STATE AUDITOR

December 2, 2021

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**SAINT PAUL
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS

As management of the City of Saint Paul, we offer readers of the City's financial statement this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with the City's financial statements and the additional information that we have furnished in our letter of transmittal, which can be found on pages v-xi of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Saint Paul exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,315.9 million (*net position*). Of this amount \$121.4 million is restricted for specific purposes and \$1,483.5 million is net investment in capital assets. The total net position includes all major infrastructure networks.
- The COVID-19 pandemic and civil unrest had a major financial impact on the City during 2020, however, the City's total net position increased by \$53.0 million. Governmental activities increased by \$49.5 million primarily due to increased property tax and intergovernmental revenues and a decrease in culture and recreation spending. Business-type activities increased by \$3.5 million.
- The City of Saint Paul's governmental funds reported combined ending fund balances of \$210.8 million, a decrease of \$41.6 million in comparison with the fund balances as of December 31, 2019. Approximately 22.2% of this amount or, \$46.7 million, is unassigned and available for use in accordance with the City's spending policies.
- At the end of the fiscal year, fund balance for the General Fund was \$68.8 million, an increase of \$5.5 million or a 8.7% increase of the 2019 fund balance. The General Fund fund balance is 20.7% of the budgeted 2021 General Fund expenditures of \$313.4 million plus the Public Library General Fund expenditures of \$18.3 million. This complies with the City's 15% fund balance policy.
- At the end of the fiscal year, fund balance for the City Debt Service Fund was \$46.9 million or 133.6% of the governmental activities' debt service payments of \$35.1 million that are due within one year.
- The City's total long-term bonds and notes decreased by \$28.6 million, a 5.1% decrease from 2019 for a total outstanding on December 31, 2020 of \$534.5 million.

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS

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 deferred outflows of resources, and liabilities and deferred inflows of resources, 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. To assess the overall health of the City, one needs to consider additional non-financial factors such as changes in the City's property tax base and the condition of the City's infrastructure.

The *Statement of Activities* presents information showing how the City's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from 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, highways and streets, sanitation, health, culture and recreation, and housing and economic development. The business-type activities of the City of Saint Paul include sewer; development loan programs; parking operations; the Penfield Apartments; parks, recreation and athletics; impound lot; and printing.

The government-wide financial statements include not only the City of Saint Paul itself (known as the primary government), but also Saint Paul RiverCentre Convention & Visitors Authority (RCVA), Board of Water Commissioners of the City of Saint Paul, d/b/a Saint Paul Regional Water Services (SPRWS) and Port Authority of the City of Saint Paul, which are separate legal entities for which the City of Saint Paul is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The Housing and Redevelopment Authority of the City of Saint Paul (HRA) and the Saint Paul Library Agency, although legally separate, function for all practical purposes as departments of the City of Saint Paul, and therefore, have been included as an integral part of the primary government.

The government-wide financial statements can be found in the Basic Financial Statements section of this report.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS

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 three categories: governmental funds, proprietary funds and fiduciary funds.

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 financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 27 individual governmental funds. 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, Public Library General Fund, HRA General Fund, Assessment Financing, City Debt Service, HRA Debt Service, and City Capital Projects, all of 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 nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found in the Basic Financial Statements section of this report.

Proprietary Funds – The City maintains two different types of proprietary funds. 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 River Print, Impound Lot, Sewer Utility, Parks Special Services; HRA Loan, HRA Parking, HRA World Trade Center Parking and HRA Penfield. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses its internal service funds to account for Internal Borrowing, Central Services, Equipment Services Fire-Police, Public Works Administration, Fleet Services, Public Works Engineering, Asphalt Plant, Traffic Warehouse, Parks Supply and Maintenance, and Planning and Economic Development Administration. The services provided by these funds predominately benefit the governmental rather than the business-type functions. They have been included within governmental activities in the government-wide financial statements.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

OVERVIEW OF THE FINANCIAL STATEMENTS

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Sewer Utility, HRA Parking, HRA World Trade Center Parking, and HRA Loan funds since they are considered to be major funds of the City. Data from the other enterprise funds are combined into a single aggregated presentation. All internal service funds are combined into a separate single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found in the Basic Financial Statements section of this report.

Fiduciary Funds – Fiduciary funds are used to account for assets held by the City in a custodial capacity for individuals, private organizations and other governmental units. The City's Fiduciary Funds consist solely of Custodial Funds. Custodial funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs.

The basic fiduciary fund financial statements can be found in the Basic Financial Statements section of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, *Required Supplementary Information*, presents a detailed budgetary comparison schedule for the General Fund, Assessment Financing Fund, Public Library General Fund and the HRA General Fund to demonstrate compliance with the budget. In accordance with the requirements of GASB Statement No. 75, it also includes a schedule of changes in total other postemployment benefits liability and related ratios. In accordance with the requirements of GASB Statements Nos. 68 and 71, also included, is defined benefit pension plan information: a) schedules of the City's contributions and b) schedules of the City's proportionate share of net pension liability. These schedules can be found in the Required Supplementary Information section of this report. The combining statements referred to earlier in connection with nonmajor governmental funds, proprietary funds, internal service funds and other information related to the individual funds are presented immediately following the required supplementary information. Combining and individual statements and schedules can be found in the Supplementary Information section of this report.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

The analysis of the City's financial position begins with a review of the *Statement of Net Position* and the *Statement of Changes in Net Position*. These two statements report the City's net position and changes therein. It should be noted that the financial position can also be affected by nonfinancial factors, including economic conditions, population growth and new regulations. Net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Saint Paul, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,315.9 million as of December 31, 2020.

CONDENSED STATEMENT OF NET POSITION (in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2020	2019	2020	2019	2020	2019	
Current and Other Assets	\$ 380,827	\$ 409,558	\$ 126,788	\$ 122,383	\$ 507,615	\$ 531,941	(4.57)%
Capital Assets	1,605,292	1,563,635	362,249	359,146	1,967,541	1,922,781	2.33%
Total Assets	\$ 1,986,119	\$ 1,973,193	\$ 489,037	\$ 481,529	\$ 2,475,156	\$ 2,454,722	0.83%
Deferred Outflows of Resources	\$ 128,002	\$ 142,368	\$ 4,369	\$ 3,896	\$ 132,371	\$ 146,264	(9.50)%
Other Liabilities	\$ 48,876	\$ 55,732	\$ 8,718	\$ 9,656	\$ 57,594	\$ 65,388	(11.92)%
Long-Term Liabilities	998,601	967,800	143,720	137,870	1,142,321	1,105,670	3.31%
Total Liabilities	\$ 1,047,477	\$ 1,023,532	\$ 152,438	\$ 147,526	\$ 1,199,915	\$ 1,171,058	2.46%
Deferred Inflows of Resources	\$ 89,949	\$ 164,854	\$ 1,791	\$ 2,165	\$ 91,740	\$ 167,019	(45.07)%
Net Position:							
Net Investments in							
Capital Assets	\$ 1,240,317	\$ 1,181,740	\$ 243,208	\$ 240,218	\$ 1,483,525	\$ 1,421,958	4.33%
Restricted	109,463	145,161	11,915	13,559	121,378	158,720	(23.53)%
Unrestricted	(373,085)	(399,726)	84,054	81,957	(289,031)	(317,769)	(9.04)%
Total Net Position	\$ 976,695	\$ 927,175	\$ 339,177	\$ 335,734	\$ 1,315,872	\$ 1,262,909	4.19%

The largest portion of the City's net position, \$1,483.5 million, reflects its investments in capital assets (e.g., land, building, improvements, equipment, infrastructure, and construction in progress), less any debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Restricted net position of \$121.4 million represent resources that are subject to external restriction on how they may be used. The remaining balance, unrestricted net position of (\$289.0) million, may be used to meet the government's ongoing obligation to citizens and creditors.

Analysis of the City's Operations – The following table provides a summary of the City's operations for the year ended December 31, 2020. Overall, both the governmental and business-type activities revenues and expenses remained stable. Governmental activities increased the City of Saint Paul's net position by \$49.5 million. Business-type activities increased the City's net position by \$3.4 million.

CONDENSED STATEMENT OF CHANGES IN NET POSITION

(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2020	2019	2020	2019	2020	2019	
Revenues:							
Program Revenues							
Charges for Services	\$ 148,428	\$ 145,003	\$ 82,629	\$ 89,193	\$ 231,057	\$ 234,196	(1.34)%
Operating Grants and Contributions	88,207	55,946	-	-	88,207	55,946	57.66%
Capital Grants and Contributions	29,859	209,312	42	-	29,901	209,312	(85.71)%
General Revenues							
Property Taxes	194,324	184,704	1,225	1,225	195,549	185,929	5.17%
City Sales Tax	17,774	19,465	-	-	17,774	19,465	(8.69)%
Franchise Fees and Other Taxes	28,998	32,447	-	-	28,998	32,447	(10.63)%
Local Government Aid	69,440	65,218	-	-	69,440	65,218	6.47%
Grants and Contributions							
Not Restricted	12,475	2,866	1,374	3,006	13,849	5,872	135.85%
Investment Income	10,537	12,043	1,174	1,205	11,711	13,249	(11.61)%
Gain on Sale of Capital Assets	19	126	12	2,829	31	2,955	(98.95)%
Noncapital Contributions	13,643	13,802	-	-	13,643	13,801	(1.15)%
Miscellaneous	3,199	2,432	-	-	3,199	2,432	31.54%
Total Revenues	\$ 616,903	\$ 743,364	\$ 86,456	\$ 97,458	\$ 703,359	\$ 840,822	(16.35)%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

CONDENSED STATEMENT OF CHANGES IN NET POSITION (in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2020	2019	2020	2019	2020	2019	
Expenses:							
General Government	\$ 111,011	\$ 83,250	\$ -	\$ -	\$ 111,011	\$ 83,250	33.35%
Public Safety	220,539	217,050	-	-	220,539	217,050	1.61%
Highway and Streets	82,840	83,049	-	-	82,840	83,049	(0.25)%
Sanitation	8,671	10,176	-	-	8,671	10,176	(14.79)%
Health	1,873	2,083	-	-	1,873	2,083	(10.08)%
Culture and Recreation	75,673	84,944	-	-	75,673	84,944	(10.91)%
Housing and Economic Development	59,913	43,933	-	-	59,913	43,933	36.37%
Interest and Fiscal Charges	17,056	23,853	-	-	17,056	23,853	(28.50)%
Sewer	-	-	54,307	51,313	54,307	51,313	5.83%
Development Loan Programs	-	-	1,679	2,159	1,679	2,159	(22.23)%
Parking	-	-	10,187	13,044	10,187	13,044	(21.90)%
Parks, Recreation and Athletics	-	-	2,151	2,480	2,151	2,480	(13.27)%
Impound Lot	-	-	3,387	3,139	3,387	3,139	7.90%
Printing	-	-	1,109	1,161	1,109	1,161	(4.48)%
Total Expenses	\$ 577,576	\$ 548,338	\$ 72,820	\$ 73,296	\$ 650,396	\$ 621,634	4.63%
Change in Net Position before Transfers	\$ 39,327	\$ 195,026	\$ 13,636	\$ 24,162	\$ 52,963	\$ 219,188	(75.84)%
Transfers	10,193	12,058	(10,193)	(12,058)	-	-	
Change in Net Position	\$ 49,520	\$ 207,084	\$ 3,443	\$ 12,104	\$ 52,963	\$ 219,188	(75.84)%
Net Position, January 1	\$ 927,175	\$ 720,091	\$ 335,734	\$ 323,630	\$ 1,262,909	\$ 1,043,721	21.00%
Net Position, December 31	\$ 976,695	\$ 927,175	\$ 339,177	\$ 335,734	\$ 1,315,872	\$ 1,262,909	4.19%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Governmental Activities

Governmental activities increased the City's net position by \$49.5 million, compared to the 2019 increase of \$207.1 million. Revenues decreased by \$126.5 million while the expenses increased by \$29.2 million and the net transfers decreased by \$1.9 million. The decrease in revenues is primarily due to a one-time 2019 capital contribution of \$196.1 million for a major league soccer stadium. If you factor out this one-time contribution, 2020 revenues increased by \$69.6 million. Taxes increased by \$4.5 million, Local Government Aid increased by \$4.2 million, Operating Grants and Contributions increased by \$32.3 million primarily from an increase in federal and state revenue to respond to the COVID-19 pandemic and the needs of our community. The increase in expenses can be attributed to an increase in General Government expenditures related to the COVID-19 pandemic.

Business-type Activities

Business-type activities experienced a \$3.4 million increase in net position in 2020 compared to the increase of \$12.1 million in 2019. Revenues decreased by \$11.0 million in 2020 primarily due a reduction in parking revenue impacted by COVID-19 and related economic downturn. Similarly, parking expenses decreased by \$0.5 million in 2020 mainly in parking operations for the same reason. The net transfer to governmental activities decreased by \$1.9 million.

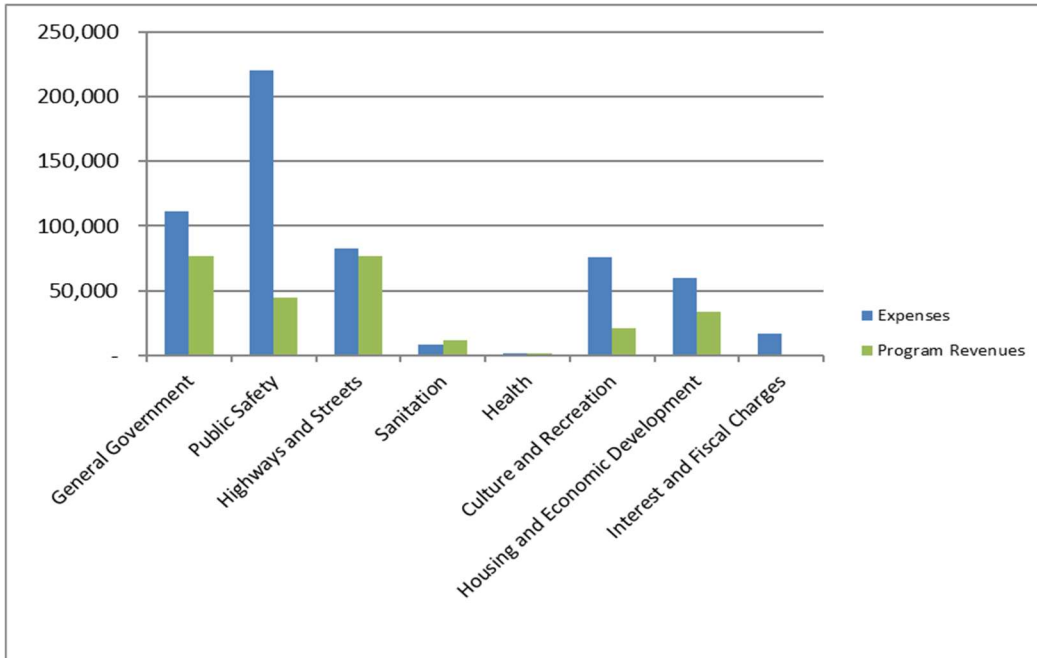
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CITY OF SAINT PAUL, MINNESOTA

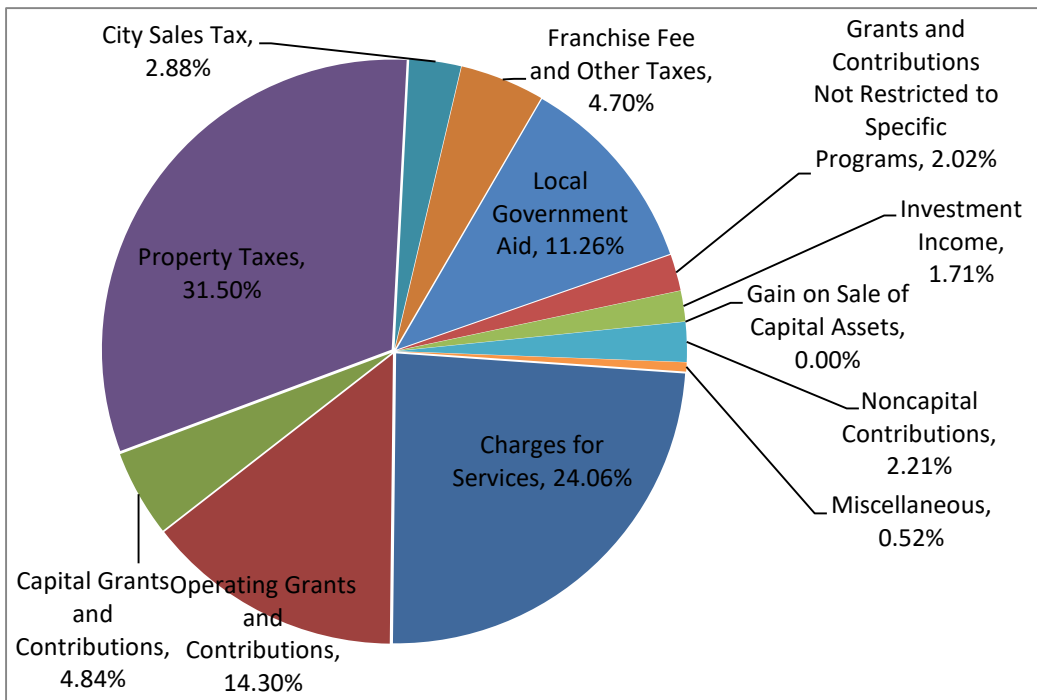
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Expenses and Program Revenues – Governmental Activities (in thousands)



Revenue by Source – Governmental Activities

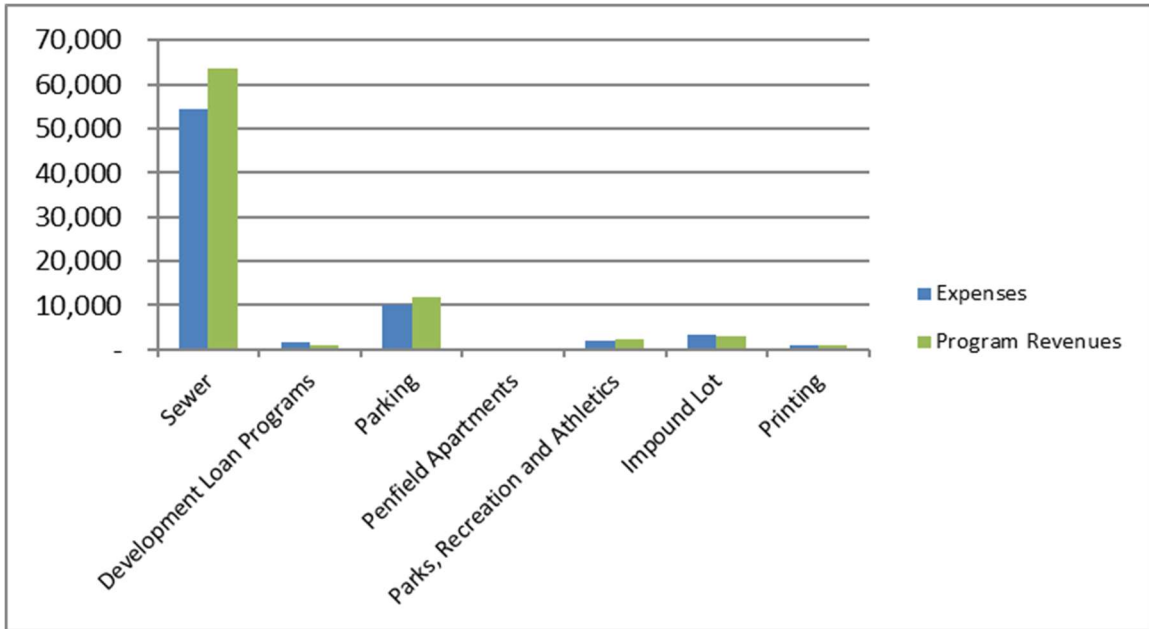


CITY OF SAINT PAUL, MINNESOTA

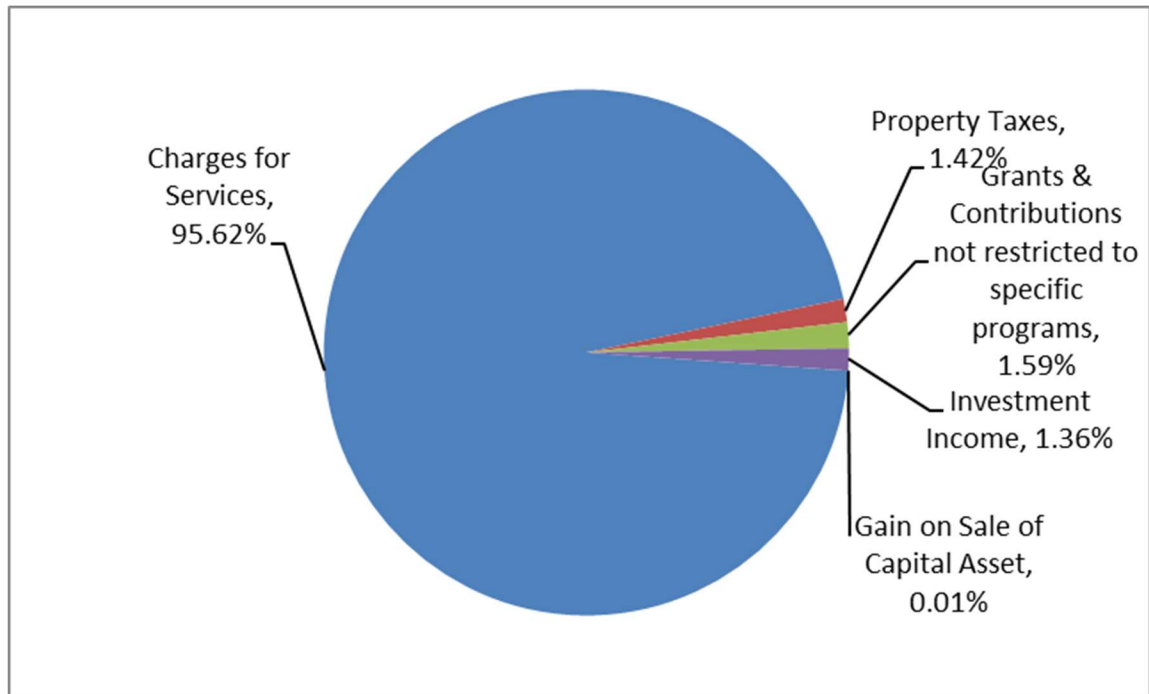
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Expenses and Program Revenues – Business-type Activities (in thousands)



Revenues by Source – Business-type Activities



CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

The focus of the City of Saint Paul's 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, unrestricted fund balances (committed, assigned and unassigned) may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City of Saint Paul's governmental funds reported combined ending fund balances of \$210.8 million. The majority of the fund balance is unrestricted, which comprises 52.8% of the total. The remaining 47.2% is restricted, or nonspendable.

Nonspendable fund balance (less than 0.2% of total) includes amounts that are not in spendable form, or legally or contractually required to be maintained intact. Restricted fund balance comprises 47.0% of the total fund balance. Fund balance is reported as restricted when constraints placed on the use of the resources are either externally imposed by the creditors (such as through debt covenants), grantors, other governments or is imposed by law through constitutional provisions or enabling legislation.

Of the total \$111.3 million of unrestricted fund balance, \$39.7 million is committed, \$24.9 million is assigned and \$46.7 million is unassigned. The total unassigned balance is net of the reported balance in the General Fund of \$68.8 million, various special revenue funds for (\$13.8) million and the City Capital Projects Fund for (\$8.3) million.

Purposes	Nonspendable	Restricted	Unrestricted			Subtotal	Total
			Committed	Assigned	Unassigned		
Corpus of Permanent Funds	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000
Prepaid Items	2,530	-	-	-	-	-	2,530
General Government	-	1,910,723	927,238	9,254,466	-	10,181,704	12,092,427
Public Safety	-	1,212,910	574,315	353,611	-	927,926	2,140,836
Highways and Streets	-	3,194,946	-	-	-	-	3,194,946
Sanitation	-	-	-	3,408,663	-	3,408,663	3,408,663
Culture and Recreation	-	5,930,105	6,821,356	4,613,517	-	11,434,873	17,364,978
Housing and Economic Development	285,858	32,428,244	31,370,917	7,267,133	-	38,638,050	71,352,152
Debt Service	-	54,484,171	-	-	-	-	54,484,171
Unassigned	-	-	-	-	46,734,107	46,734,107	46,734,107
Total	\$ 323,388	\$ 99,161,099	\$ 39,693,826	\$ 24,897,390	\$ 46,734,107	\$ 111,325,323	\$ 210,809,810
Percent of Total	0.2%	47.0%	18.8%	11.8%	22.2%	52.8%	100.0%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

General Fund is the chief operating fund of the City. Total fund balance as of December 31, 2020, was \$68.8 million, all but \$2,530 of which was unassigned fund balance. It may be useful to compare unassigned fund balance to total fund balance and total fund expenditures as a measure of the fund's liquidity. Unassigned fund balance represents 99.996% of the total fund balance and 22.3% of the total 2020 fund expenditures including transfers out. The fund balance increased by \$5.5 million during the current fiscal year.

The following table provides an overview of the General Fund revenues by source.

Revenues by Source	2020	2019	Net Change	Total Percent Change
Property Tax	\$ 128,292,842	\$ 120,544,415	\$ 7,748,427	6.43%
Franchise Fees and Other Taxes	27,663,360	29,759,140	(2,095,780)	(7.04)%
Intergovernmental	85,473,251	83,685,433	1,787,818	2.14%
Fees, Sales and Services	50,096,530	55,017,623	(4,921,093)	(8.94)%
Investment Income	4,194,343	5,632,769	(1,438,426)	(25.54)%
Miscellaneous	2,781,281	2,758,813	22,468	0.81%
Transfers In	15,076,166	13,888,832	1,187,334	8.55%
Sale of Capital Assets	-	50,693	(50,693)	(100.00)%
Total	<u>\$ 313,577,773</u>	<u>\$ 311,337,718</u>	<u>\$ 2,240,055</u>	0.72%

Overall, the General Fund revenues increased by \$2.2 million (0.7%) in 2020 as compared to 2019. The largest increase in revenues was in property taxes. These were increased to fund several key investments in the City, including the Community-First Public Safety Initiatives.

Other increases in revenues were seen in intergovernmental and transfers in. For 2020, Saint Paul's Local Government Aid increased by \$4.2 million; this is a general-purpose aid intended to be used for property tax relief, from the State of Minnesota. At the same time other State grants and aids decreased by \$2.4 million, resulting in a net increase of Intergovernmental revenue of \$1.8 million.

In 2020, total General Fund revenue in the property tax account category totaled \$128.3 million, which represents an increase of \$7.7 million, or 6.4%, from 2019. Total property tax levied in 2020 was \$167.6 million, a 6.0% increase over 2019. The General Fund's portion of current year collections was \$126.4 million or 75.4% of the city-wide total. The remaining portion of the property tax levy supports the Public Library General Fund, in the amount of \$19.6 million or 11.7%, the HRA General fund for \$4.5 million or 2.7% and the City Debt Service Fund for \$17.1 million or 10.2% of the overall tax levy. In addition to the total current year property tax revenue of \$165.6 million, delinquent property tax collections totaled \$0.6 million and the balance of the overall property tax revenue is from \$28.4 million in Tax Increment Financing collections.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT’S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

The following table provides an overview of the General Fund expenditures by function.

Expenditures by Function	2020	2019	Net Change	Total Percent Change
General Government	\$ 49,248,439	\$ 47,228,515	\$ 2,019,924	4.28%
Public Safety	189,207,213	186,138,864	3,068,349	1.65%
Highways and Streets	20,986,747	25,264,256	(4,277,509)	(16.93)%
Culture and Recreation	33,280,782	36,166,894	(2,886,112)	(7.98)%
Housing and Economic Development	-	82,485	(82,485)	(100.00)%
Capital Outlay	1,605,536	307,415	1,298,121	422.27%
Debt	742	985	(243)	(24.67)%
Transfers Out	13,766,504	10,806,833	2,959,671	27.39%
Total	\$ 308,095,963	\$ 305,996,247	\$ 2,099,716	0.69%

Total General Fund expenditures increased by \$2.1 million or 0.7% as compared to 2019. Budgetary reductions were implemented in response to the COVID-19 pandemic resulting in a reduced budget. Actual spending was under the reduced budget amount. The General Fund finished the year in a positive financial position, exceeding minimum fund balance requirements and showing strong cash and fund balances despite the financial impacts of the COVID-19 pandemic.

General Government expenditures increased by \$2.0 million compared to 2019. This increase was due to a \$1.9 million contribution to the RiverCentre Convention and Visitors Authority to provide relief from revenue losses caused by the COVID-19 pandemic and related economic downturn.

Public Safety expenditures increased by \$3.1 million compared to 2019. The increase was due to increased personnel costs in the amount of \$2.7 million for Police overtime related to civil unrest response and \$0.4 million in additional costs for safety supplies related to the COVID-19 pandemic.

Highways and Streets expenditures decreased by \$4.3 million compared to 2019. This was primarily due to a reduction of snow emergencies from 9 in 2019 to 3 declared during 2020. Personnel cost decreased by \$2.1 million, vehicle usage charges decreased by \$0.7 million and salt for streets decreased by \$0.8 million.

Culture and Recreation expenditures decreased by \$2.9 million compared to 2019. Facilities were closed and programs were canceled due to the COVID-19 pandemic. This resulted in a decrease in salary costs for temporary seasonal staff in the amount of \$1.9 million and a decrease in supplies and services expenditures. Also, ground maintenance costs decreased by \$0.4 million due to dry weather conditions.

Capital Outlay expenditures increased by \$1.3 million to account for additional capital outlay purchases for HVAC equipment for City offices to improve air quality in response to the COVID-19 public health emergency.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Transfers Out increased by \$3.0 million compared to 2019. \$2.2 million of this increase represents General Fund support for the Como Zoo and Conservatory to provide relief from revenue losses caused by the COVID-19 pandemic and related economic downturn. The remaining \$0.8 million was for an increase in street maintenance service program.

Assessment Financing Fund accounts for monies from assessments and fees charged for the building of capital projects, Truth-In-Sale of Housing, Nuisance Housing Abatement, Code Enforcement and the Rental Registration program. The fund is reporting a fund balance of \$9.9 million on December 31, 2020, an increase of \$0.6 million. Assessment collections of \$4.8 million exceeded costs of \$4.2 mainly for summary nuisance abatements.

Public Library General Fund accounts for the general operations of the Saint Paul Public Library. The purpose of separating the Public Library from the City General Fund was to increase its visibility within the community. Revenues to support the agency are from property taxes and outside grants. Revenues reported from these sources, including transfers in, totaled \$20.4 million, with expenditures including transfers out of \$16.8 million. The fund is reporting a fund balance of \$6.3 million on December 31, 2020, an increase of \$3.6 million. Revenue increased by \$1.4 million primarily from transfers to support Library collections, and grant funding for Career labs program. Employee expenditures decreased by \$1.6 from not filling vacant positions during the pandemic.

The **HRA General Fund** is the chief operating fund of the HRA. Revenues include the HRA property tax levy, fees from conduit revenue bond issues, property rentals, and investment earnings. The major spending activities are for staff administration of HRA programs, maintenance of HRA properties, and professional services for HRA programs and projects. The fund balance in the HRA General Fund decreased by \$1.0 million for a total of \$8.2 million at December 31, 2020. Committed fund balance was used in 2020 for internal administrative costs.

City Debt Service Fund accounts for the revenues and expenditures relating to the City's general obligation debt that is supported by property tax revenues. In 2020, \$16.9 million was received in taxes, \$2.0 million more than in 2019. Bond principal payments of \$51.0 million in 2020 decreased 47.4% from the 2019 amount of \$97.0 million and bonds issued decreased 93.4% from \$78.5 million in 2019 to \$5.2 million in 2020. The large decreases in principal payments and bond issues is because the City refinanced the 2009 and 2016 sales tax bonds in 2019. The transfers in of \$52.4 million have increased by \$16.8 million from the 2019 amount of \$35.6 million. The total fund revenues and other financing sources such as transfers in and bonds and notes issued, were \$85.2 million and the fund expenditures and transfers out during 2020 totaled \$86.2 million. The fund balance of \$46.9 million at the end of the fiscal year is to be used for future debt service payments.

HRA General Debt Service Fund accumulates resources and pays debt service for the HRA's debt that is not financed by the HRA's four enterprise funds. Debt service on the bonds is financed by property tax increments and investment earnings. At December 31, 2020, the fund balance is \$7.5 million, which is entirely restricted for future debt service. Total debt spending during 2020 was \$3.6 million compared to \$26.1 million in 2019, a decrease of \$22.5 million. No debt was issued or refunded in 2020 and because debt was refunded in 2019 total debt spending was less in 2020 compared to 2019.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

City Capital Projects Fund accounts for the major capital improvement projects relating to City-owned capital assets. The fund has a total fund balance of (\$2.5) million, a decrease of \$51.4 million over the 2019 fund balance of \$48.9 million. The decrease is due to a delay in reimbursements from other intergovernmental agencies for capital outlay because of the timing of capital improvement projects and refunding bond proceeds received at year end 2019 and paid out in 2020.

Proprietary Funds

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

Sewer Utility Enterprise Fund performance in 2020 ended with an unrestricted net position balance of \$54.3 million at December 31, 2020. The total net position increased in 2020 by \$7.1 million from the January 1, 2020 net position. Total cash is being maintained in the \$60-\$75 million range; total cash balance at December 31, 2020 was \$73.4 million. Revenues are being increased with a three-and-a-half percent (3.5%) increase in sanitary rates and a three-and-a-half percent (3.5%) increase in storm rates, which was recommended by the Mayor and adopted by the City Council in late 2019 for implementation on January 1, 2020.

The Sewer Utility Enterprise Fund anticipates maintaining the current unrestricted net position. At this time, the restrictions placed on resources in the Sewer Utility Enterprise Fund are those related to outstanding debt service (\$7.8 million). In February 2020, Standard & Poor's Rating Group assigned the Sewer Utility their rating of revenue bonds as AAA/Stable.

The **HRA Loan Enterprise Fund** accounts for loans issued and related servicing for various housing and economic development programs and projects. The fund has unrestricted net position totaling \$19.4 million and restricted net position totaling \$0.9 million at December 31, 2020. The assets of the fund include loans receivable and accrued interest on these loans which are reported at \$3.5 million (net of allowance) and in many cases have long repayment terms before there will be liquidation to cash. Cash and investments are reported at \$18.3 million at December 31, 2020. The fund had an overall increase in net position of \$1.6 million for 2020. Cash and investments and net position increased from 2019 to 2020 because there were more repayments of advances and transfers in for programs.

The **HRA Parking Enterprise Fund** accounts for the operation of HRA-owned parking facilities in Saint Paul. The fund has unrestricted net position of \$25.5 million at December 31, 2020. Assets in the fund include capital assets for parking facilities reported at the depreciated amount of \$66.7 million. Long-term debt used for financing the construction of the parking facilities is \$37.7 million in principal outstanding at December 31, 2020. The fund had operating income of \$2.4 million during 2020. Operating income decreased by \$5.6 million due to the COVID-19 pandemic severely restricting both business and employment activity downtown.

The **HRA World Trade Center Parking Enterprise Fund** accounts for the operation of the HRA-owned World Trade Center Parking Ramp in Saint Paul. Cash and investments are reported at \$0.3 million as of December 31, 2020. The fund had an overall net position of \$4.1 million as of December 31, 2020, of which \$0.3 million was unrestricted. Assets in the fund include capital assets for parking facilities reported at the depreciated amount of \$3.7 million.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

GENERAL FUND BUDGETARY HIGHLIGHTS

The final amended budget for the General Fund includes the original adopted budget, plus any previously appropriated funds set aside for the purpose of honoring legally incurred obligations (prior year encumbrances and commitments), plus any additional supplemental appropriations that were legislated by the City Council during the year.

The original General Fund appropriation for fiscal year 2020 was \$320.0 million, which included transfers out of \$12.0 million. The General Fund finished the year with a final appropriation of \$313.3 million, of which the adopted budget, including transfers, was \$320.0 million, \$2.8 million of 2019 budget authority carried forward to 2020 and a reduction of \$9.5 million to recognize anticipated revenue losses related to the COVID-19 pandemic.

The 2020 actual spending including transfers out was \$308.1 million, as compared to the final budget of \$313.3 million, and resulted in a \$5.2 million positive budget-to-actual variance. Actual expenditures were 98.35% of the final budgeted amount.

The 2020 actual financing including transfers in was \$313.6 million compared to the final budget of \$308.3 million and resulted in a positive variance of \$5.2 million. Actual revenues were 101.70% of the final budgeted amount.

Overall, the General Fund budget to actual results reflected a positive variance of \$10.4 million, with an actual net change in fund balance of \$5.5 million.

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

CAPITAL ASSETS

At the end of 2020, the City had invested a total of \$1,968 million in capital assets (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure and construction in progress of the City, including the capital assets recorded for the City's internal service funds which have a depreciated value of \$17.4 million.

Major capital asset events during the current fiscal year included the following:

Public Works completed its 25th year of the Saint Paul Streets (SPS) Program formerly known as the Residential Street Vitality Program (RSVP) by funding Griggs/Scheffer Residential Phase I, Como-Brompton to the City limits, Ayd Mill Road Pavement and Bicycle Improvements and Water Street Repairs for a total of \$20.0 million of Street Reconstruction Bonds.

Public Works awarded the Tedesco, Johnson Trail, Como Trail and Payne/Phalen Sidewalk projects for a total of \$21.6 million of Municipal State Aid, Federal Grants and local funding.

Public Works completed project work on the Downtown and Citywide Mill and Overlay Programs. Public Works worked on the design of the Snelling/Lexington Corridor Traffic Management, Kellogg/3rd Bridge, Eastbound Kellogg Bridge at RiverCentre, Bancroft Stairs and the Grotto Stairs.

The Sewer System Rehabilitation program is now in its 23rd year. The Phase 1 Kittsondale Storm Tunnel Rehab 2019 Citywide Sewer Repair, Como-Eustis Lift Station Rehab, Red Rock South Lift Station Rehab, and Riverview Lift Station improvement projects were completed in 2020. The 2018 and 2019 Citywide Sewer Lining Projects were substantially completed in 2020. In 2020, the City awarded contracts for the 2020 Citywide Sewer Repairs, Phase 2 Kittsondale Storm Tunnel and Edgumbe Sanitary Repair Projects.

Parks and Recreation completed construction on the Frogtown Community Center. The \$11.2 million project provides additional and improved programmatic opportunities and facilities for all ages, interests, and backgrounds to better suit the diverse community.

Parks and Recreation also completed construction on Midway Peace Park.

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

CAPITAL ASSETS

CAPITAL ASSETS AT YEAR-END NET OF ACCUMULATED DEPRECIATION (in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2020	2019	2020	2019	2020	2019	
Land	\$ 170,779	\$ 170,781	\$ 28,540	\$ 28,540	\$ 199,319	\$ 199,321	(0.00)%
Buildings and Structures	605,886	627,799	47,281	50,164	653,167	677,963	(3.66)%
Improvements other than Buildings	101,887	107,388	-	-	101,887	107,388	(5.12)%
Public Improvements	-	-	275,479	276,841	275,479	276,841	(0.49)%
Equipment	33,759	36,634	2,053	1,361	35,812	37,995	(5.75)%
Infrastructure	577,825	581,551	-	-	577,825	581,551	(0.64)%
Construction in Progress	115,155	39,482	8,896	2,240	124,051	41,722	197.33%
Total	\$ 1,605,291	\$1,563,635	\$ 362,249	\$ 359,146	\$ 1,967,540	\$1,922,781	2.33%

Additional information on the City of Saint Paul's capital assets can be found in Note VI.E in the Notes to the Financial Statements section of this report.

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

LONG-TERM OBLIGATIONS

During 2020, the City issued \$58.6 million in bonds and retired \$73.4 million in bonds and \$13.8 million in notes, resulting in \$489.3 million in bonds payable and \$45.2 million in notes payable at the end of 2020. Of the bonded debt, \$218.3 million is considered to be gross direct general property tax supported debt; considering the \$46.9 million available in the City Debt Service Fund the net general property tax supported debt at year end was \$171.4 million or \$550 per capita.

The City's General Obligation bonds issued in 2020 received AAA ratings from Standard & Poor's Global Ratings and Fitch Ratings. The Sewer Revenue bonds issued in 2020 received a AAA rating from Standard & Poor's Global Ratings and were the City's fifth issuance to carry the Green Bond designation.

OUTSTANDING DEBT GENERAL OBLIGATION, REVENUE, LEASE REVENUE AND SALES TAX NOTES AND BONDS (in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2020	2019	2020	2019	2020	2019	
General Obligation Bonds	\$244,981	\$257,128	\$ 10,310	\$ 11,690	\$255,291	\$268,818	(5.03)%
Revenue Bonds	-	-	88,680	81,360	88,680	81,360	9.00%
Sales Tax Revenue Bonds	92,505	97,340	-	-	92,505	97,340	(4.97)%
HRA Tax Increment Revenue Bonds	27,650	30,192	-	-	27,650	30,192	(8.42)%
HRA Parking Facilities Revenue	-	-	25,230	26,435	25,230	26,435	(4.56)%
General Obligation Notes	1,700	2,500	-	-	1,700	2,500	(32.00)%
Revenue Notes	29,229	41,443	-	661	29,229	42,104	(30.58)%
HRA Revenue Notes	10,600	10,721	3,649	3,690	14,249	14,412	(1.13)%
Total	\$406,665	\$439,324	\$127,869	\$123,836	\$534,534	\$563,160	(5.08)%

Additional information on the City of Saint Paul's long-term obligations can be found in Note VI.G in the Notes to the Financial Statements section of this report.

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

Financial Outlook

Beginning in early 2020, Saint Paul's revenue streams have been negatively impacted by the COVID-19 pandemic. Revenues tied to tourism, special events, and downtown economic activity, like parking fees, facility rentals, and lodging taxes were particularly impacted. While many revenues, including sales tax and property taxes, have fully recovered, many of the City's revenue streams are still below pre-COVID levels. The City made strategic reductions in operating expenses to help offset the revenue shortfall. As revenues continue to recover, City services have been and will continue to be restored. There continue to be ongoing needs for assistance to businesses and city residents due to the economic impact of the pandemic.

The \$1.9 trillion American Rescue Plan Act provides \$350 billion in much needed emergency funds for state, local, territorial, and Tribal governments. As a part of this plan, the City of Saint Paul will receive \$166.6 million through the State and Local Fiscal Recovery Fund to support immediate response to the COVID-19 public health emergency, and its negative economic impacts, while laying the groundwork for ongoing efforts to rebuild.

The City of Saint Paul is in the midst of developing proposals for usage of these funds and will continue to engage in a robust process to leverage the enormous potential of these one-time funds in support of the surrounding community. To that end, Saint Paul will make investments with a focus on these priorities:

- Neighborhood Safety - \$40 million
- Housing - \$40 million
- Works Progress: Jobs and Career Readiness Programs - \$40 million
- Vaccine & Public Health Measure Engagement - \$3.6 million
- Modernization of City Services - \$18 million
- Financial Stabilization - \$15 million

The City also recognizes the importance of responsibly managing these Federal funds and plans to use 6% or approximately \$10 million, for administering the grant.

The Saint Paul Annual Operating Budget, in particular the City's General Fund and the Public Library's General Fund remain heavily influenced by state decisions regarding the state aid payments, called Local Government Aid (LGA).

In 2008, 2009, 2010, 2011, and 2012, the State had significant budget deficits which were resolved in part by sharply reducing aid payments to local governments. The reductions in aid occurred after the City had adopted its annual budgets for each of those years. Saint Paul took actions to mitigate the reductions by instituting hiring and spending freezes, as well as a limited use of available fund balance in excess of its fund balance policy requirements. These actions brought the City's budget back in line with forecasted revenues.

State aid payments are the second largest source of revenue in the City's General Fund budget. After years of reductions in LGA certifications, the State Legislature in 2013 increased LGA by \$10.1 million bringing the City's certified amount to \$60.1 million. In 2014 and 2015, Saint Paul continued to see increased certified amounts, first with an additional \$1.4 million in 2014 for the City's 2015 fiscal year and \$449 thousand in 2015 for fiscal year 2016 bringing the total LGA certification to \$62.3 million. During the 2017 legislative session an omnibus bill was not passed. This resulted in Saint Paul's LGA certification remaining mostly flat, increasing by \$224 thousand to \$62.6 million. In 2018 the Legislature passed an

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2020

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

LGA increase of 4%, to \$65.1 million. In 2019, the certified amount was again nearly flat, increasing by \$.1 million.

The LGA increases approved during the 2013 through 2015 legislative sessions were good steps forward towards a continued balanced and predictable state/local fiscal relationship. While the increase in 2018 was a welcome change from the 2017 result, the inconsistency of the State of Minnesota's ongoing commitment to funding LGA makes local government budget planning and service delivery less predictable for the residents of Saint Paul.

The Mayor is committed to working closely with the City Council to address any budgetary concerns by continued evaluation of management measures to restructure and resize service delivery systems and balance the need for growth in local revenues. The City will continue to address citizen concerns for both current level of property taxation and preserving the scope and quality of municipal services.

Employment Outlook

The 2020 annual average unemployment rate for the City of Saint Paul was reported by the Minnesota Department of Employment and Economic Development at 5.0%, compared to the state unemployment rate of 4.9% and a U.S. average rate of 6.5%. Saint Paul has a balanced, diversified employment base with no single industry sector dominating. Employment is not overly reliant on slowing and cyclical sectors, like manufacturing, but is centered with stable and growing employment sectors. Saint Paul's largest employment sector is education and health services (55,877 jobs in 2020, 35.2% of total). Other large sectors include public administration (24,196 jobs, 15.2%); professional and business services (19,612 jobs, 12.3%) according to Minnesota Department of Employment and Economic Development.

For 2020, Saint Paul employers paid an average of \$67,444 annually compared to the 2019 average of \$62,452, which represents an increase of 8%. Average wages in the metro increased by 7.6% (\$71,500 vs. \$66,456) and by 7.5% statewide (\$64,116 vs. \$59,644) during the same period.

REQUESTS FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances. If you have questions about this report or need any additional information, contact the Office of Financial Services, Attn: Lori Lee, Accounting Manager, at 15 W. Kellogg Boulevard, Room 110; Saint Paul, Minnesota 55102, call 651-266-6454, or e-mail lori.lee@ci.stpaul.mn.us.

General information relating to the City of Saint Paul, Minnesota, can be found at the City's internet website, www.stpaul.gov.

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**SAINT PAUL
MINNESOTA**

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**SAINT PAUL
MINNESOTA**

	Primary Government		Totals	Component Units
	Governmental Activities	Business-Type Activities		
ASSETS				
Cash and Investments	\$ 221,030,762	\$ 90,449,250	\$ 311,480,012	\$ 31,052,642
Investments	-	-	-	35,661,609
Receivables (Net of Allowance)	67,356,337	6,983,091	74,339,428	16,563,421
Due from Component Units	-	3,598,297	3,598,297	-
Due from Primary Government	-	-	-	88,736
Due from Other Governmental Units	57,466,973	146,026	57,612,999	679,416
Internal Balances	13,198,833	(13,198,833)	-	-
Prepaid Items	2,530	-	2,530	-
Inventories	10,868,089	4,191,225	15,059,314	2,475,606
Other Assets	-	-	-	443,640
Restricted Cash and Investments	250,300	30,539,590	30,789,890	51,360,598
Long-Term Receivables (Net of Allowances)	10,653,400	4,079,017	14,732,417	170,559,668
Capital Assets Not Being Depreciated				
Land	170,779,006	28,539,849	199,318,855	16,303,553
Construction in Progress	115,155,087	8,895,650	124,050,737	29,756,582
Capital Assets Net of Accumulated Depreciation				
Buildings and Structures	605,886,170	47,281,481	653,167,651	77,406,591
Improvements Other than Buildings	101,887,113	-	101,887,113	-
Public Improvements	-	275,479,411	275,479,411	286,302,941
Equipment	33,759,478	2,052,868	35,812,346	35,999,287
Infrastructure	577,824,703	-	577,824,703	-
Total Assets	1,986,118,781	489,036,922	2,475,155,703	754,654,290
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	1,310,141	1,310,141	233,831
Deferred Other Postemployment Benefits Outflows	58,002,531	1,358,066	59,360,597	3,479,537
Deferred Pension Outflows	69,999,576	1,701,059	71,700,635	1,656,710
Total Deferred Outflows of Resources	128,002,107	4,369,266	132,371,373	5,370,078
LIABILITIES				
Accounts Payable and Other Current Liabilities	22,072,295	2,667,482	24,739,777	10,374,483
Accrued Salaries	10,755,167	254,279	11,009,446	806,487
Due to Component Units	-	88,736	88,736	-
Due to Primary Government	-	-	-	3,598,297
Due to Other Governmental Units	4,700,593	33,898	4,734,491	3,623,916
Liabilities Payable from Restricted Assets	-	4,094,225	4,094,225	118,880,394
Unearned Revenue	11,347,509	1,579,146	12,926,655	8,900,899
Noncurrent Liabilities:				
Due Within One Year	43,636,096	6,482,236	50,118,332	21,528
Due in More than One Year	483,907,801	126,298,277	610,206,078	200,608,738
Other Postemployment Benefits Liability	262,034,706	5,197,296	267,232,002	14,896,379
Net Pension Liability	209,022,393	5,742,098	214,764,491	16,034,197
Total Liabilities	1,047,476,560	152,437,673	1,199,914,233	377,745,318
DEFERRED INFLOWS OF RESOURCES				
Deferred Gain on Debt Refunding	-	407,457	407,457	-
Deferred Other Postemployment Benefits Obligation Inflows	2,955,297	77,199	3,032,496	1,813,372
Deferred Pension Inflows	86,994,120	1,306,865	88,300,985	815,278
Total Deferred Inflows of Resources	89,949,417	1,791,521	91,740,938	2,628,650
NET POSITION				
Net Investment in Capital Assets	1,240,316,652	243,207,801	1,483,524,453	328,891,401
Restricted for:				
General Government	1,910,723	-	1,910,723	-
Public Safety	1,212,910	-	1,212,910	-
Highways and Streets	13,401,271	-	13,401,271	-
Culture and Recreation	5,930,105	-	5,930,105	-
Economic Development	32,428,244	-	32,428,244	-
Debt Service	54,484,171	11,062,248	65,546,419	-
Permanent Activities				
Expendable	61,294	-	61,294	-
Nonexpendable	35,000	-	35,000	-
Operations and Maintenance	-	-	-	69,764,474
Grantors	-	853,150	853,150	-
Unrestricted	(373,085,459)	84,053,795	(289,031,664)	(19,005,475)
Total Net Position	\$ 976,694,911	\$ 339,176,994	\$ 1,315,871,905	\$ 379,650,400

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

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Totals	
					Governmental Activities	Business-Type Activities		
Primary Government								
Governmental Activities								
General Government	\$ 111,010,690	\$ 38,646,271	\$ 38,328,031	\$ -	\$ (34,036,388)	\$ -	\$ (34,036,388)	\$ -
Public Safety	220,539,040	40,446,144	4,620,242	-	(175,472,654)	-	(175,472,654)	-
Highways and Streets	82,840,333	39,156,339	7,574,205	29,859,247	(6,250,542)	-	(6,250,542)	-
Sanitation	8,671,143	11,004,392	684,113	-	3,017,362	-	3,017,362	-
Health	1,873,117	1,815,783	-	-	(57,334)	-	(57,334)	-
Culture and Recreation	75,672,570	5,803,658	15,169,741	-	(54,699,171)	-	(54,699,171)	-
Housing and Economic Development	59,913,295	11,554,847	21,830,524	-	(26,527,924)	-	(26,527,924)	-
Interest and Fiscal Charges	17,055,842	-	-	-	(17,055,842)	-	(17,055,842)	-
Total Governmental Activities	577,576,030	148,427,434	88,206,856	29,859,247	(311,082,493)	-	(311,082,493)	-
Business-Type Activities								
Sewer	54,307,259	63,724,634	-	-	-	9,417,375	9,417,375	-
Development Loan Programs	1,678,992	813,289	-	-	-	(865,703)	(865,703)	-
Parking Operations	10,186,567	11,954,576	-	41,748	-	1,809,757	1,809,757	-
Penfield	116	-	-	-	-	(116)	(116)	-
Parks, Recreation and Athletics	2,150,792	2,270,071	-	-	-	119,279	119,279	-
Impound Lot	3,386,974	2,885,605	-	-	-	(501,369)	(501,369)	-
Printing	1,109,438	981,159	-	-	-	(128,279)	(128,279)	-
Total Business-Type Activities	72,820,138	82,629,334	-	41,748	-	9,850,944	9,850,944	-
Total Primary Government	\$ 650,396,168	\$ 231,056,768	\$ 88,206,856	\$ 29,900,995	\$ (311,082,493)	\$ 9,850,944	\$ (301,231,549)	\$ -
Component Units								
RiverCentre Convention & Visitors Authority	\$ 10,607,674	\$ 3,454,474	\$ 2,254,074	\$ 2,444,534	\$ -	\$ -	\$ -	\$ (2,454,592)
Regional Water Services	51,834,530	64,011,050	232,629	2,543,199	-	-	-	14,952,348
Port Authority	36,883,211	16,238,022	1,346,056	-	-	-	-	(19,299,133)
Total Component Units	\$ 99,325,415	\$ 83,703,546	\$ 3,832,759	\$ 4,987,733	\$ -	\$ -	\$ -	\$ (6,801,377)
General Revenues								
Taxes								
Property Taxes, Levied for General Purposes					\$ 172,579,991	\$ 1,224,639	\$ 173,804,630	\$ -
Property Taxes, Levied for Debt Service					21,744,071	-	21,744,071	8,769,381
City Sales Tax					17,774,259	-	17,774,259	-
Gross Earnings Franchise Fee					27,061,816	-	27,061,816	-
Other Taxes					1,936,070	-	1,936,070	1,409,409
Revenues Not Restricted to Specific Programs								
Local Government Aid					69,439,910	-	69,439,910	-
Grants and Contributions					12,474,636	1,374,483	13,849,119	-
Investment Income								
Interest Earned on Investments					5,775,684	460,890	6,236,574	2,485,123
Increase (Decrease) in Fair Value of Investments					4,521,957	592,781	5,114,738	1,393,741
Other Investment Income					238,943	121,000	359,943	-
Gain on Sale of Capital Assets					19,464	12,141	31,605	2,677,969
Noncapital Contributions					13,642,834	-	13,642,834	-
Miscellaneous					3,199,357	-	3,199,357	1,581,315
Transfers					10,193,473	(10,193,473)	-	-
Total General Revenues and Transfers					360,602,465	(6,407,539)	354,194,926	18,316,938
Change in Net Position					49,519,972	3,443,405	52,963,377	11,515,561
Net Position, January 1					927,174,939	335,733,589	1,262,908,528	368,134,839
Net Position, December 31					\$ 976,694,911	\$ 339,176,994	\$ 1,315,871,905	\$ 379,650,400

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

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020

Statement 3
 (Page 1 of 2)

	General	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service
ASSETS					
Cash and Investments with Treasurer	\$ 40,040,620	\$ 10,451,940	\$ 6,456,687	\$ 7,416,304	\$ 34,413,167
Cash and Investments with Trustees	-	-	-	-	12,125,741
Imprest Funds	15,975	-	-	-	-
Accrued Interest Receivable on Investments	382,245	-	-	18,091	163,720
Property Tax Receivable:					
Due from Ramsey County	3,109,476	-	472,620	109,951	412,130
Delinquent	1,820,280	-	283,947	64,593	241,517
Accounts Receivable (Net of Allowance)	3,391,752	-	-	205,834	-
Assessments Receivable	-	20,977,217	-	-	8,720,151
Due from Other Governmental Units	5,697,056	-	111,159	-	-
Notes and Loans Receivable (Net of Allowance)	-	-	-	10,609	-
Due from Xcel Energy	1,198,532	-	-	-	-
Due from Other Funds	32,251,971	-	-	-	-
Land Held for Resale	-	-	-	285,858	-
Restricted Cash and Cash Equivalents	-	-	-	-	-
Advance to Other Funds	-	-	-	537,285	-
Prepaid Items	2,530	-	-	-	-
TOTAL ASSETS	\$ 87,910,437	\$ 31,429,157	\$ 7,324,413	\$ 8,648,525	\$ 56,076,426
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accrued Salaries Payable	\$ 8,769,434	\$ 4,348	\$ 388,781	\$ -	\$ 10,538
Accounts Payable	3,296,020	-	202,090	122,282	1,000
Contracts/Retention Payable	-	-	-	220,130	-
Due to Other Funds	7,058	-	-	-	-
Due to Other Governmental Units	1,699,091	185	29,396	443	686
Advance from Other Funds	7,806	515,496	-	-	-
Unearned Revenue	-	280,907	-	-	-
Total Liabilities	13,779,409	800,936	620,267	342,855	12,224
Deferred Inflows of Resources					
Unavailable Revenue	5,330,530	20,773,613	430,767	134,878	9,127,976
Fund Balance					
Nonspendable	\$ 2,530	\$ -	\$ -	\$ 285,858	\$ -
Restricted	-	-	-	-	46,936,226
Committed	-	-	5,835,170	3,636,704	-
Assigned	-	9,854,608	438,209	4,248,230	-
Unassigned	68,797,968	-	-	-	-
Total Fund Balances	68,800,498	9,854,608	6,273,379	8,170,792	46,936,226
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 87,910,437	\$ 31,429,157	\$ 7,324,413	\$ 8,648,525	\$ 56,076,426

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

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020

Statement 3
 (Page 2 of 2)

	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments with Treasurer	\$ 3,497,037	\$ -	\$ 72,995,221	\$ 175,270,976
Cash and Investments with Trustees	3,895,553	7,261,876	710,451	23,993,621
Imprest Funds	-	-	50,630	66,605
Accrued Interest Receivable on Investments	35,081	97,447	328,776	1,025,360
Property Tax Receivable:				
Due from Ramsey County	145,828	-	603,677	4,853,682
Delinquent	11,453	-	451,035	2,872,825
Accounts Receivable (Net of Allowance)	-	830,720	2,735,252	7,163,558
Assessments Receivable	-	-	16,192,039	45,889,407
Due from Other Governmental Units	-	38,071,377	12,892,652	56,772,244
Notes and Loans Receivable	-	-	5,124,746	5,135,355
Due from Xcel Energy	-	-	-	1,198,532
Due from Other Funds	-	-	-	32,251,971
Land Held for Resale	-	-	6,443,007	6,728,865
Restricted Cash and Cash Equivalents	-	-	250,300	250,300
Advance to Other Funds	-	-	12,019,703	12,556,988
Prepaid Items	-	-	-	2,530
TOTAL ASSETS	\$ 7,584,952	\$ 46,261,420	\$ 130,797,489	\$ 376,032,819
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	\$ -	\$ -	\$ 674,860	\$ 9,847,961
Accounts Payable	1,000	843,008	4,998,401	9,463,801
Contracts/Retention Payable	-	8,208,091	-	8,428,221
Due to Other Funds	-	1,097,518	10,860,277	11,964,853
Due to Other Governmental Units	-	850	2,672,615	4,403,266
Advance from Other Funds	-	1,053,316	10,972,906	12,549,524
Unearned Revenue	-	880,880	6,749,553	7,911,340
Total Liabilities	1,000	12,083,663	36,928,612	64,568,966
Deferred Inflows of Resources				
Unavailable Revenue	36,007	36,680,511	28,139,761	100,654,043
Fund Balance				
Nonspendable	\$ -	\$ -	\$ 35,000	\$ 323,388
Restricted	7,547,945	5,824,531	38,852,397	99,161,099
Committed	-	-	30,221,952	39,693,826
Assigned	-	-	10,356,343	24,897,390
Unassigned	-	(8,327,285)	(13,736,576)	46,734,107
Total Fund Balances	7,547,945	(2,502,754)	65,729,116	210,809,810
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 7,584,952	\$ 46,261,420	\$ 130,797,489	\$ 376,032,819

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

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**SAINT PAUL
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET AND
THE GOVERNMENT - WIDE STATEMENT OF NET POSITION
DECEMBER 31, 2020

Statement 4
(Page 1 of 1)

Total Fund Balances - Governmental Funds	\$ 210,809,810
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	1,587,936,327
Some receivables that are not currently available are reported as deferred inflows of resources in the fund financial statements, but are recognized as revenue when earned in the government-wide statements, excluding the provision for an allowance for uncollectible taxes.	100,654,043
Internal Service funds are used by management to charge the costs of various services provided to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.	985,231
Most deferred inflows and deferred outflows are recorded only on the government-wide Statement of Net Position and some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(923,690,500)</u>
Net Position of Governmental Activities	<u>\$ 976,694,911</u>

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020

Statement 5
(Page 1 of 2)

	General	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	\$ 124,865,124	\$ -	\$ 19,326,342	\$ 4,491,970	\$ 16,875,288
Current Tax Increment	3,004,304	-	-	-	-
Delinquent Taxpayer	423,414	-	56,309	13,314	72,597
Delinquent Tax Increment	-	-	-	-	-
Total Property Taxes	128,292,842	-	19,382,651	4,505,284	16,947,885
City Sales Tax	-	-	-	-	-
Gross Earnings Franchise Fees	27,061,816	-	-	-	-
Hotel-Motel Tax	601,544	-	-	-	-
Other Taxes	-	-	-	-	-
Total Taxes	155,956,202	-	19,382,651	4,505,284	16,947,885
Licenses and Permits	12,211,467	-	-	-	-
Intergovernmental Revenue (Schedule 8)	85,473,251	-	602,266	4,337	2,973,410
Fees, Sales and Services	37,804,851	-	-	3,264,320	1,863,133
Assessment Financing	80,212	4,685,637	-	-	1,959,108
Investment Income					
Interest Earned on Investments	2,410,511	-	-	165,284	1,023,236
Increase (Decrease) in Fair Value of Investments	1,783,832	-	-	113,901	927,522
Interest Earned - Other	-	-	-	-	-
Miscellaneous Revenue					
Contributions from Other Sources	108,507	-	-	-	1,038,525
Program Income	-	-	-	-	-
Other	2,672,774	-	30	-	-
Total Revenues	298,501,607	4,685,637	19,984,947	8,053,126	26,732,819
EXPENDITURES					
Current					
General Government	49,248,439	2,049,130	-	-	4,253,816
Public Safety	189,207,213	119,164	-	-	-
Highways and Streets	20,986,747	-	-	-	-
Sanitation	-	-	-	-	-
Health	-	-	-	-	-
Culture and Recreation	33,280,782	-	16,746,265	-	-
Housing and Economic Development	-	-	-	7,631,440	-
Capital Outlay	1,605,536	-	-	-	-
Debt Service					
Bond Principal	-	-	-	-	51,040,755
Other Debt Principal	-	-	-	-	3,779,250
Interest - Bonds	-	-	-	-	12,989,179
Interest - Other Debt	742	-	-	-	1,489,776
Bond Issuance Costs	-	-	-	-	90,989
Total Expenditures	294,329,459	2,168,294	16,746,265	7,631,440	73,643,765
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,172,148	2,517,343	3,238,682	421,686	(46,910,946)
OTHER FINANCING SOURCES (USES)					
Transfers In	15,076,166	68,343	425,000	-	52,444,147
Transfers Out	(13,766,504)	(2,030,098)	(59,258)	(1,426,390)	(12,569,814)
Bonds Issued	-	-	-	-	5,215,000
Premium on Bonds Issued	-	-	-	-	838,054
Sale of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	1,309,662	(1,961,755)	365,742	(1,426,390)	45,927,387
Net Change in Fund Balances	5,481,810	555,588	3,604,424	(1,004,704)	(983,559)
FUND BALANCES, January 1	63,318,688	9,299,020	2,668,955	9,175,496	47,919,785
FUND BALANCES, December 31	\$ 68,800,498	\$ 9,854,608	\$ 6,273,379	\$ 8,170,792	\$ 46,936,226

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

CITY OF SAINT PAUL, MINNESOTA
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED DECEMBER 31, 2020

Statement 5
 (Page 2 of 2)

	HRA General Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes				
Property Taxes				
Current Taxpayer	\$ -	\$ -	\$ -	\$ 165,558,724
Current Tax Increment	4,798,927	-	20,621,569	28,424,800
Delinquent Taxpayer	-	-	-	565,634
Delinquent Tax Increment	(21,902)	-	-	(21,902)
Total Property Taxes	4,777,025	-	20,621,569	194,527,256
City Sales Tax	-	-	17,774,259	17,774,259
Gross Earnings Franchise Fees	-	-	-	27,061,816
Hotel-Motel Tax	-	-	1,045,568	1,647,112
Other Taxes	-	-	288,958	288,958
Total Taxes	4,777,025	-	39,730,354	241,299,401
Licenses and Permits	-	-	3,037,912	15,249,379
Intergovernmental Revenue (Schedule 8)	-	23,376,091	57,423,648	169,853,003
Fees, Sales and Services	-	3,353,374	17,757,024	64,042,702
Assessment Financing	-	-	20,732,178	27,457,135
Investment Income				
Interest Earned on Investments	142,902	545,918	1,078,985	5,366,836
Increase (Decrease) in Fair Value of Investments	149,118	414,384	1,108,052	4,496,809
Interest Earned - Other	-	-	238,943	238,943
Miscellaneous Revenue				
Contributions from Other Sources	-	-	7,944,653	9,091,685
Program Income	-	1,113,381	131,510	1,244,891
Other	-	2,472,771	842,421	5,987,996
Total Revenues	5,069,045	31,275,919	150,025,680	544,328,780
EXPENDITURES				
Current				
General Government	-	235,986	30,161,808	85,949,179
Public Safety	-	143,417	17,009,256	206,479,050
Highways and Streets	-	8,253,032	18,764,238	48,004,017
Sanitation	-	-	8,660,287	8,660,287
Health	-	-	1,815,783	1,815,783
Culture and Recreation	-	140,286	9,829,098	59,996,431
Housing and Economic Development	-	-	41,143,111	48,774,551
Capital Outlay	-	87,535,555	4,928,340	94,069,431
Debt Service				
Bond Principal	2,657,000	-	-	53,697,755
Other Debt Principal	-	-	121,616	3,900,866
Interest - Bonds	960,216	-	-	13,949,395
Interest - Other Debt	-	14,184	3,880,811	5,385,513
Bond Issuance Costs	21,199	264,220	15,449	391,857
Total Expenditures	3,638,415	96,586,680	136,329,797	631,074,115
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,430,630	(65,310,761)	13,695,883	(86,745,335)
OTHER FINANCING SOURCES (USES)				
Transfers In	65,651	6,682,949	23,872,898	98,635,154
Transfers Out	(156,847)	(22,165,589)	(38,394,012)	(90,568,512)
Bonds Issued	-	27,717,360	1,467,319	34,399,679
Premium on Bonds Issued	-	1,624,656	168,423	2,631,133
Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	(91,196)	13,859,376	(12,885,372)	45,097,454
Net Change in Fund Balances	1,339,434	(51,451,385)	810,511	(41,647,881)
FUND BALANCES, January 1	6,208,511	48,948,631	64,918,605	252,457,691
FUND BALANCES, December 31	\$ 7,547,945	\$ (2,502,754)	\$ 65,729,116	\$ 210,809,810

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

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**SAINT PAUL
MINNESOTA**

**CITY OF SAINT PAUL, MINNESOTA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Statement 6
(Page 1 of 1)

Net Change in Fund Balances - Total Governmental Funds	\$ (41,647,881)
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>	
<p>Governmental funds report capital outlay as expenditures. However, in the Statement of Net Position, the cost of these assets is capitalized and depreciated over their estimated useful lives with depreciation expense reported in the Statement of Activities.</p>	41,600,309
<p>Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, retirements and contributions) is to increase or decrease net position.</p>	-
<p>Receivables not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.</p>	20,367,896
<p>Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>	32,799,744
<p>Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>	(4,815,239)
<p>Internal Service funds are used by management to charge the costs of various services provided to individual funds. The net revenues of certain activities of internal service funds are reported with governmental activities.</p>	<u>1,215,143</u>
Change in Net Position of Governmental Activities	<u>\$ 49,519,972</u>

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

	Business-Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
ASSETS							
Current Assets							
Cash and Investments with Treasurer	\$ 46,679,373	\$ 17,428,301	\$ 24,080,433	\$ 348,612	\$ 603,242	\$ 89,139,961	\$ 21,698,610
Cash with Fiscal Agents	-	-	390,262	1,282	-	391,544	-
Cash and Investments with Trustees	-	916,145	-	-	-	916,145	-
Imprest Funds	-	-	-	-	1,600	1,600	950
Accrued Interest Receivable on Investments	56,154	5,606	27,287	-	-	89,047	2,395
Property Taxes Receivable - Delinquent	-	-	53,650	-	-	53,650	-
Accounts Receivable (Net of Allowance)	62,014	1,640	66,009	-	4,672	134,335	213,780
Assessments Receivable	6,705,376	683	-	-	-	6,706,059	-
Due from Other Governmental Units	72,711	73,315	-	-	-	146,026	694,729
Due from Other Funds	-	-	-	-	-	-	448,908
Due from Component Units	3,598,297	-	-	-	-	3,598,297	-
Inventories	465,214	-	-	-	262,686	727,900	4,139,224
Land Held for Resale	-	3,463,325	-	-	-	3,463,325	-
Restricted Cash and Cash Equivalents	26,675,565	-	3,864,025	-	-	30,539,590	-
Total Current Assets	84,314,704	21,889,015	28,481,666	349,894	872,200	135,907,479	27,198,596
Noncurrent Assets							
Long-Term Receivables (Net of Allowances)	-	3,042,678	436,250	-	-	3,478,928	5,518,045
Accrued Interest Receivable on Loans	-	469,377	130,712	-	-	600,089	-
Advance to Other Funds	-	1,187,780	564,744	-	-	1,752,524	2,785,416
Capital Assets							
Land	787,113	-	22,956,834	1,290,530	3,505,372	28,539,849	87,343
Construction in Progress	8,739,405	-	156,245	-	-	8,895,650	906,457
Buildings and Structures	3,347,053	-	94,054,857	13,875,005	2,683,435	113,960,350	17,041,601
Less: Accumulated Depreciation	(1,450,243)	-	(51,113,125)	(11,751,528)	(2,363,973)	(66,678,869)	(13,141,188)
Public Improvements	449,131,099	-	-	-	48,287	449,179,386	-
Less: Accumulated Depreciation	(173,655,265)	-	-	-	(44,710)	(173,699,975)	-
Equipment	2,469,680	-	2,664,898	691,403	2,245,574	8,071,555	41,126,934
Less: Accumulated Depreciation	(1,452,195)	-	(2,006,505)	(360,659)	(2,199,328)	(6,018,687)	(28,665,917)
Total Noncurrent Assets	287,916,647	4,699,835	67,844,910	3,744,751	3,874,657	368,080,800	25,658,691
TOTAL ASSETS	\$ 372,231,351	\$ 26,588,850	\$ 96,326,576	\$ 4,094,645	\$ 4,746,857	\$ 503,988,279	\$ 52,857,287
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Loss on Debt Refunding	\$ 555,221	\$ -	\$ 754,920	\$ -	\$ -	\$ 1,310,141	\$ -
Deferred Other Postemployment Benefits Outflows	755,237	-	-	-	602,829	1,358,066	4,991,596
Deferred Pension Outflows	572,346	-	-	-	1,128,713	1,701,059	2,962,233
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 1,882,804	\$ -	\$ 754,920	\$ -	\$ 1,731,542	\$ 4,369,266	\$ 7,953,829

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

	Business-Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
LIABILITIES							
Current Liabilities (Payable from Current Assets)							
Accrued Salaries Payable	\$ 153,268	\$ -	\$ -	\$ -	\$ 101,011	\$ 254,279	\$ 907,206
Accounts Payable	560,612	307,284	261,386	6,899	377,673	1,513,854	937,830
Contracts Payable	1,131,858	21,770	-	-	-	1,153,628	-
Due to Other Funds	-	-	-	-	12,266,434	12,266,434	8,469,592
Due to Component Units	88,736	-	-	-	-	88,736	-
Due to Other Governmental Units	20,837	5,570	-	-	7,491	33,898	297,327
Unearned Revenue	-	1,563,869	-	-	15,277	1,579,146	3,436,169
Compensated Absences Payable	-	-	-	-	-	-	48,825
General Obligation Bonds Payable	-	-	-	-	-	-	225,000
Revenue Bonds Payable	5,802,500	-	-	-	-	5,802,500	-
Revenue Notes Payable	-	679,736	-	-	-	679,736	-
Capital Lease Payable	-	-	-	-	-	-	362,510
Accrued Interest Payable	-	-	-	-	-	-	9,970
Total Current Liabilities (Payable from Current Assets)	7,757,811	2,578,229	261,386	6,899	12,767,886	23,372,211	14,694,429
Current Liabilities (Payable from Restricted Assets)							
General Obligation Bonds Payable	-	-	1,450,000	-	-	1,450,000	-
Revenue Bonds Payable	527,500	-	1,240,000	-	-	1,767,500	-
Accrued Interest Payable	291,581	-	585,144	-	-	876,725	-
Total Current Liabilities (Payable from Restricted Assets)	819,081	-	3,275,144	-	-	4,094,225	-
Total Current Liabilities	8,576,892	2,578,229	3,536,530	6,899	12,767,886	27,466,436	14,694,429
Noncurrent Liabilities							
General Obligation Bonds Payable	-	-	9,723,374	-	-	9,723,374	843,536
Revenue Bonds Payable	87,754,002	-	25,266,948	-	-	113,020,950	-
Revenue Notes Payable	-	2,969,184	-	-	-	2,969,184	-
Capital Lease Payable	-	-	-	-	-	-	183,085
Advance from Other Funds	3,087,850	814,744	-	-	-	3,902,594	642,810
Compensated Absences Payable	348,741	-	-	-	236,028	584,769	2,193,569
Other Postemployment Benefits Liability	2,319,344	-	-	-	2,877,952	5,197,296	21,240,569
Net Pension Liability	3,247,415	-	-	-	2,494,683	5,742,098	16,507,177
Total Noncurrent Liabilities	96,757,352	3,783,928	34,990,322	-	5,608,663	141,140,265	41,610,746
TOTAL LIABILITIES	105,334,244	6,362,157	38,526,852	6,899	18,376,549	168,606,701	56,305,175
DEFERRED INFLOWS OF RESOURCES							
Deferred Gain on Debt Refunding	\$ 187,921	\$ -	\$ 219,536	\$ -	\$ -	\$ 407,457	\$ -
Deferred Other Post Employment Benefits Inflows	47,804	-	-	-	29,395	77,199	265,502
Deferred Pension Inflows	441,444	-	-	-	865,421	1,306,865	2,037,537
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 677,169	\$ -	\$ 219,536	\$ -	\$ 894,816	\$ 1,791,521	\$ 2,303,039
NET POSITION							
Net Investment in Capital Assets	206,020,127	-	29,568,266	3,744,751	3,874,657	243,207,801	15,741,099
Restricted							
Debt Service	7,783,367	-	3,278,881	-	-	11,062,248	-
Grantors	-	853,150	-	-	-	853,150	-
Unrestricted	54,299,248	19,373,543	25,487,961	342,995	(16,667,623)	82,836,124	(13,538,197)
TOTAL NET POSITION	\$ 268,102,742	\$ 20,226,693	\$ 58,335,108	\$ 4,087,746	\$ (12,792,966)	\$ 337,959,323	\$ 2,202,902
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						1,217,671	
Net Position of Business-Type Activities						<u>\$ 339,176,994</u>	

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

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**SAINT PAUL
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020

Statement 8
(Page 1 of 1)

	Business Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
OPERATING REVENUES							
Fees, Sales and Services	\$ 63,682,386	\$ 695,374	\$ 10,006,988	\$ 1,932,588	\$ 5,523,029	\$ 81,840,365	\$ 51,932,611
Rents and Leases	600	-	-	-	611,047	611,647	1,637,779
Interest Earned on Loans	-	117,915	15,000	-	-	132,915	59,240
Miscellaneous	41,648	-	-	-	2,759	44,407	252,810
Total Operating Revenues	63,724,634	813,289	10,021,988	1,932,588	6,136,835	82,629,334	53,882,440
OPERATING EXPENSES							
Cost of Merchandise Sold	-	-	-	-	59,561	59,561	307,037
Salaries	3,431,205	-	-	-	2,267,859	5,699,064	20,877,435
Employee Fringe Benefits	1,646,597	-	-	-	929,812	2,576,409	8,103,431
Services	36,951,578	1,631,077	4,852,088	879,729	2,748,505	47,062,977	13,875,957
Materials and Supplies	374,514	-	-	-	432,537	807,051	10,649,091
Depreciation	6,199,486	-	2,736,675	429,000	72,691	9,437,852	3,108,536
Miscellaneous	2,567,912	-	-	-	132,796	2,700,708	1,693
Total Operating Expenses	51,171,292	1,631,077	7,588,763	1,308,729	6,643,761	68,343,622	56,923,180
OPERATING INCOME (LOSS)	12,553,342	(817,788)	2,433,225	623,859	(506,926)	14,285,712	(3,040,740)
NON-OPERATING REVENUES (EXPENSES)							
Property Tax Increment	-	-	1,224,639	-	-	1,224,639	-
Intergovernmental Revenue (Schedule 8)	72,711	254,084	1,047,688	-	-	1,374,483	201,234
Gain on Sale of Capital Assets	-	-	-	-	12,141	12,141	19,464
Loss on Retirement of Capital Assets	-	-	(6,906)	-	-	(6,906)	(28,736)
Investment Income							
Interest Earned on Investments	338,292	53,874	68,724	-	-	460,890	(32,839)
Increase (Decrease) in Fair Value of Investments	351,604	36,328	204,849	-	-	592,781	25,148
Interest Earned - Other	-	121,000	-	-	-	121,000	-
Miscellaneous Other Revenue (Expenses)	-	(7,428)	(55,364)	-	(116)	(62,908)	-
Interest Expense							
General Obligation Bonds	-	-	(277,373)	-	-	(277,373)	(22,769)
Revenue Bonds	(2,824,728)	-	(935,130)	-	-	(3,759,858)	-
Capital Lease	-	-	-	-	-	-	(15,783)
Revenue Notes	(17,054)	(38,855)	-	-	-	(55,909)	-
Advance from Other Funds	(18,666)	-	-	-	-	(18,666)	(22,461)
Debt Issuance Costs	(135,958)	-	-	-	-	(135,958)	-
Total Non-Operating Revenues (Expenses)	(2,233,799)	419,003	1,271,127	-	12,025	(531,644)	123,258
Income (Loss) Before Transfers	10,319,543	(398,785)	3,704,352	623,859	(494,901)	13,754,068	(2,917,482)
Capital Contributions	-	-	41,748	-	-	41,748	-
Transfers In	236,283	2,583,223	-	-	605,473	3,424,979	4,847,420
Transfers Out	(3,432,937)	(600,000)	(7,792,370)	(1,476,933)	(316,212)	(13,618,452)	(2,205,493)
Change in Net Position	7,122,889	1,584,438	(4,046,270)	(853,074)	(205,640)	3,602,343	(275,555)
NET POSITION, January 1	260,979,853	18,642,255	62,381,378	4,940,820	(12,587,326)		2,478,457
NET POSITION, December 31	\$ 268,102,742	\$ 20,226,693	\$ 58,335,108	\$ 4,087,746	\$ (12,792,966)		\$ 2,202,902
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						(158,938)	
Total Change in Net Position of Business-Type Activities						\$ 3,443,405	

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2020

Statement 9
(Page 1 of 2)

	Business-type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from Loan Recipients and Other Customers	\$ 63,684,406	\$ 1,043,446	\$ 10,270,136	\$ 1,935,390	\$ 5,605,975	\$ 82,539,353	\$ 5,187,630
Receipts from Other Funds for Services Provided	-	-	-	-	637,878	637,878	49,451,859
Other Operating Receipts	-	-	-	-	-	-	21,747
Payment to Suppliers	(37,082,971)	(1,746,910)	(5,356,637)	(985,728)	(3,042,439)	(48,214,685)	(21,295,328)
Payment to Employees	(3,554,088)	-	-	-	(2,324,108)	(5,878,196)	(22,040,957)
Payment for Fringe Benefits and Payroll Taxes	(1,354,715)	-	-	-	(1,349,248)	(2,703,963)	(7,939,395)
Payment to Other Funds for Services Used	(2,586,617)	-	-	-	(298,165)	(2,884,782)	(4,254,932)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	19,106,015	(703,464)	4,913,499	949,662	(770,107)	23,495,605	(869,376)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers In from Other Funds	236,283	2,583,223	-	-	605,473	3,424,979	4,847,420
Transfers Out to Other Funds	(3,432,937)	(600,000)	(7,792,370)	(1,476,933)	(316,212)	(13,618,452)	(2,205,493)
Property Tax Increments	-	-	1,205,499	-	-	1,205,499	-
Intergovernmental	72,711	190,062	1,047,688	-	-	1,310,461	201,234
Advance Received From Other Funds	1,811,234	-	-	-	480,980	2,292,214	2,425,443
Collection of Advance Made to Other Funds	-	1,266,475	-	-	-	1,266,475	283,817
Advance Made to Other Funds	-	-	-	-	-	-	(24,935)
Repayment of Advance Received from Other Funds	-	-	-	-	(181,323)	(181,323)	(84,624)
Interest Paid on Advance Received from Other Funds	-	-	-	-	-	-	(22,461)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(1,312,709)	3,439,760	(5,539,183)	(1,476,933)	588,918	(4,300,147)	5,420,401
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from Issuance of Long-term Debt	8,668,053	-	-	-	-	8,668,053	-
Proceeds from Sale of Capital Assets							
Equipment	-	-	-	-	12,141	12,141	19,465
Principal Paid On							
General Obligation Bonds	(5,915,000)	-	(1,380,000)	-	-	(7,295,000)	(242,532)
Revenue Bonds	-	-	(1,205,000)	-	-	(1,205,000)	-
Revenue Notes	(661,000)	(41,406)	-	-	-	(702,406)	-
Capital Lease	-	-	-	-	-	-	(445,536)
Payments for Acquisition and Construction of Capital Assets							
Public Improvements	(5,574,985)	-	(131,364)	-	-	(5,706,349)	-
Equipment	(285,310)	-	(227,857)	(333,218)	-	(846,385)	(3,221,920)
Construction in Progress	(351,994)	-	(38,746)	-	-	(390,740)	-
Interest Paid On							
General Obligation Bonds	-	-	(504,100)	-	-	(504,100)	(22,769)
Revenue Bonds	(2,682,199)	-	(969,790)	-	-	(3,651,989)	-
Capital Lease	-	-	-	-	-	-	(23,067)
Revenue Notes	(25,581)	(38,855)	-	-	-	(64,436)	-
Mortgage	(18,666)	-	-	-	-	(18,666)	-
Payments of Bond Issue Costs	(135,958)	-	-	-	-	(135,958)	-
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	(6,982,640)	(80,261)	(4,456,857)	(333,218)	12,141	(11,840,835)	(3,936,359)
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchase of Investment Securities	4,874,351	-	-	-	-	4,874,351	-
Investment Service Fee Paid	-	(7,428)	(55,364)	-	(116)	(62,908)	-
Interest and Dividends Received	334,242	161,542	67,764	-	-	563,548	(43,839)
Increase (Decrease) in Fair Value of Investments	351,604	36,328	204,849	-	-	592,781	25,148
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	5,560,197	190,442	217,249	-	(116)	5,967,772	(18,691)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	16,370,863	2,846,477	(4,865,292)	(860,489)	(169,164)	13,322,395	595,975
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	56,984,075	15,497,969	33,200,012	1,210,383	774,006	107,666,445	21,103,585
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 73,354,938	\$ 18,344,446	\$ 28,334,720	\$ 349,894	\$ 604,842	\$ 120,988,840	\$ 21,699,560

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

	Business-type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating Income (Loss)	\$ 12,553,342	\$ (817,788)	\$ 2,433,225	\$ 623,859	\$ (506,926)	\$ 14,285,712	\$ (3,040,740)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities							
Depreciation	6,199,486	-	2,736,675	429,000	72,691	9,437,852	3,108,536
Non-Operating Miscellaneous Revenue (Expense)	-	-	-	-	-	-	-
Changes in Assets and Liabilities							
(Increase) Decrease in							
Accounts Receivable	(51,146)	8,360	248,100	2,802	2,968	211,084	(10,874)
Assessments Receivable	(117,803)	9,370	-	-	-	(108,433)	-
Notes and Loans Receivable	-	69,644	-	-	-	69,644	237,500
Accrued Interest Receivable	-	(27,700)	48	-	-	(27,652)	-
Due from Component Units	169,603	-	-	-	-	169,603	-
Due from Other Governmental Units	(40,883)	-	-	-	108,071	67,188	(82,596)
Deferred Other Postemployment Benefits Outflows	(282,028)	-	-	-	(128,419)	(410,447)	(1,554,868)
Deferred Pension Outflows	(154,463)	-	-	-	(48,254)	(202,717)	(936,249)
Inventories	24,358	-	-	-	12,880	37,238	(439,247)
Land Held for Resale	-	190,550	-	-	-	190,550	-
Increase (Decrease) in							
Accrued Salaries Payable	(122,883)	-	-	-	(56,249)	(179,132)	(772,450)
Accounts Payable	205,934	(81,989)	(504,461)	(105,999)	24,803	(461,712)	(419,248)
Contracts and Retention Payable	-	(27,386)	-	-	-	(27,386)	-
Due to Component Units	2,102	-	-	-	-	2,102	-
Due to Other Governmental Units	(7,977)	(6,458)	(88)	-	(4,887)	(19,410)	174,404
Net Pension Liability	309,125	-	-	-	(53,804)	255,321	1,850,662
Deferred Other Postemployment Benefits Inflows	(7,325)	-	-	-	(7,818)	(15,143)	(40,679)
Deferred Pension Inflows	(301,970)	-	-	-	(188,290)	(490,260)	(1,807,825)
Unearned Revenue	-	(20,067)	-	-	(4,022)	(24,089)	(124,581)
Deferred Gain on Debt Refunding	187,921	-	-	-	-	187,921	-
Compensated Absences Payable	70,348	-	-	-	2,733	73,081	376,995
Other Postemployment Benefits Liability	470,274	-	-	-	4,416	474,690	2,611,884
Total Adjustments	6,552,673	114,324	2,480,274	325,803	(263,181)	9,209,893	2,171,364
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 19,106,015	\$ (703,464)	\$ 4,913,499	\$ 949,662	\$ (770,107)	\$ 23,495,605	\$ (869,376)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION							
Cash and Investments with Treasurer	\$ 46,679,373	\$ 17,428,301	\$ 24,080,433	\$ 348,612	\$ 603,242	\$ 89,139,961	\$ 21,698,610
Cash Held with Fiscal Agents	-	-	390,262	1,282	-	391,544	-
Cash and Investments with Trustees	-	916,145	-	-	-	916,145	-
Imprest Funds	-	-	-	-	1,600	1,600	950
Restricted Cash and Investments	26,675,565	-	3,864,025	-	-	30,539,590	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 73,354,938	\$ 18,344,446	\$ 28,334,720	\$ 349,894	\$ 604,842	\$ 120,988,840	\$ 21,699,560
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES							
Loss on Capital Assets	\$ -	\$ -	\$ (6,906)	\$ -	\$ -	\$ (6,906)	\$ -

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2020

Statement 10
 (Page 1 of 1)

ASSETS	Cash and Investments with Treasurer	1,776,436
	Cash with Fiscal Agent	<u>304,402</u>
TOTAL ASSETS		<u>\$ 2,080,838</u>
LIABILITIES	Due to State Government	30,086
	Due to Other Governments	<u>690,918</u>
TOTAL LIABILITITES		<u>\$ 721,004</u>
NET POSITION	Restricted for Individuals, Organizations, and Other Governments	1,359,834
TOTAL NET POSITION		<u>\$ 1,359,834</u>

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

Statement 11
 (Page 1 of 1)

	Total Custodial Funds
ADDITIONS	
College Bound Saint Paul Contributions	304,417
Unclaimed or Confiscated Property	448,989
Sales Tax Collections for Other Governments	110,984
Payments from Other Entities	7,009,413
TOTAL ADDITIONS	\$ 7,873,803
DEDUCTIONS	
College Bound Saint Paul Administrative Fees	15
Payments to Others - Unclaimed or Confiscated Property	876,606
Sales Tax Payments to Other Governments	416,661
Payments to Other Entities	7,415,030
TOTAL DEDUCTIONS	\$ 8,708,312
Net increase (decrease) in fiduciary net position	(834,509)
Net Position - Beginning	-
Beginning Change in Accounting Principle (see Note III.C.1)	2,194,343
Net Position - Ending	\$ 1,359,834

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
ALL DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2020

Statement 12
 (Page 1 of 2)

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 1,092,726	\$ 26,862,092	\$ 2,786,300	\$ 30,741,118
Investments	2,805,609	25,664,348	7,191,652	35,661,609
Departmental Cash	-	309,524	-	309,524
Imprest Funds	-	2,000	-	2,000
Restricted Cash and Cash Equivalents				
Cash for Operations	-	-	15,755,003	15,755,003
Cash for Constructions	-	-	9,315,035	9,315,035
Cash for General Obligation Debt Service	-	-	1,399,336	1,399,336
Cash for Revenue Bond Debt Service	-	-	3,066,446	3,066,446
Investments for Operations	2,439,551	-	-	2,439,551
Investments for Revenue Bond Debt Service	-	1,508,100	-	1,508,100
Investments for Revenue Note Debt Service	-	2,345,064	162,733	2,507,797
Receivables				
Accounts (net of allowance for Estimated Uncollectibles)	879,851	5,815,539	6,165,857	12,861,247
Assessments	-	3,429,615	-	3,429,615
Accrued Interest	-	271,763	796	272,559
Due from Primary Government	-	88,736	-	88,736
Due from Other Governmental Units	-	679,416	-	679,416
Inventory - Materials and Supplies	-	2,426,722	48,884	2,475,606
Prepaid Items	139,629	-	304,011	443,640
Total Current Assets	7,357,366	69,402,919	46,196,053	122,956,338
Noncurrent Assets				
Restricted Assets				
Investments for Operations	1,316,171	-	6,578,709	7,894,880
Investments for Constructions	-	-	1,546,779	1,546,779
Investments for Revenue Bond Future Debt Service	-	3,954,103	-	3,954,103
Investments for Revenue Bond Operations and Maintenance	-	1,973,568	-	1,973,568
Total Restricted Assets	1,316,171	5,927,671	8,125,488	15,369,330
Other Assets				
Other Long-Term Receivables	-	315,816	115,688,368	116,004,184
Taxes Receivable	-	-	54,509,620	54,509,620
Net Other Postemployment Benefits Asset	-	-	45,864	45,864
Total Other Assets	-	315,816	170,243,852	170,559,668
Capital Assets				
Land	-	4,061,766	12,241,787	16,303,553
Buildings and Structures	-	57,596,290	57,149,847	114,746,137
Less: Accumulated Depreciation	-	(28,653,464)	(8,686,082)	(37,339,546)
Public Improvements	-	418,515,154	67,950,593	486,465,747
Less: Accumulated Depreciation	-	(158,314,587)	(41,848,219)	(200,162,806)
Equipment	444,670	70,562,851	7,126,417	78,133,938
Less: Accumulated Depreciation	(400,432)	(38,167,280)	(3,566,939)	(42,134,651)
Construction in Progress	-	29,756,582	-	29,756,582
Total Capital Assets	44,238	355,357,312	90,367,404	445,768,954
Total Noncurrent Assets	1,360,409	361,600,799	268,736,744	631,697,952
TOTAL ASSETS	8,717,775	431,003,718	314,932,797	754,654,290
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	-	233,831	233,831
Deferred Other Postemployment Benefits Outflows	-	3,479,537	-	3,479,537
Deferred Pension Outflows	-	1,367,433	289,277	1,656,710
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	4,846,970	523,108	5,370,078
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 8,717,775	\$ 435,850,688	\$ 315,455,905	\$ 760,024,368

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
ALL DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2020

Statement 12
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	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
LIABILITIES				
Current Liabilities (Payable from Current Assets)				
Accrued Salaries Payable	\$ 62,580	\$ 590,239	\$ 4,876	\$ 657,695
Compensated Absences Payable	-	38,024	110,768	148,792
Claims and Judgments Payable	-	732,346	-	732,346
Accounts Payable	1,126,228	2,142,053	6,173,339	9,441,620
Contract Retention Payable	-	80,611	-	80,611
Due to Primary Government	-	3,598,297	-	3,598,297
Due to Other Governmental Units	-	3,623,916	-	3,623,916
Unearned Revenue	485,339	610,288	7,805,272	8,900,899
Revenue Notes Payable	21,528	-	-	21,528
Accrued Interest Payable	-	-	-	-
Revenue Notes	-	-	119,906	119,906
Total Current Liabilities (Payable from Current Assets)	1,695,675	11,415,774	14,214,161	27,325,610
Current Liabilities (Payable from Restricted Assets)				
Accounts Payable	-	-	-	-
General Obligation Bonds	-	-	2,535,000	2,535,000
Revenue Bonds Payable	-	1,400,000	20,788,862	22,188,862
Revenue Notes Payable	-	1,935,000	40,679,149	42,614,149
Accrued Interest Payable	-	-	-	-
General Obligation Bonds	-	-	434,101	434,101
Revenue Bonds	-	9,008	50,401,644	50,410,652
Revenue Notes	-	34,172	663,458	697,630
Total Current Liabilities (Payable from Restricted Assets)	-	3,378,180	115,502,214	118,880,394
Total Current Liabilities	1,695,675	14,793,954	129,716,375	146,206,004
Noncurrent Liabilities				
General Obligation Bonds Payable	-	-	33,800,461	33,800,461
Revenue Bonds Payable	-	3,145,891	35,347,863	38,493,754
Revenue Notes Payable	150,000	22,644,000	97,629,495	120,423,495
Compensated Absences Payable	-	1,932,142	-	1,932,142
Other Postemployment Benefits Liability	-	14,896,379	-	14,896,379
Net Pension Liability	-	14,499,360	1,534,837	16,034,197
Claims and Judgments Payable	-	5,958,886	-	5,958,886
Total Noncurrent Liabilities	150,000	63,076,658	168,312,656	231,539,314
TOTAL LIABILITIES	1,845,675	77,870,612	298,029,031	377,745,318
DEFERRED INFLOWS OF RESOURCES				
Deferred Other Postemployment Benefits Inflows	-	1,813,372	-	1,813,372
Deferred Pension Inflows	-	752,568	62,710	815,278
Total Deferred Inflows of Resources	-	2,565,940	62,710	2,628,650
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	1,845,675	80,436,552	298,091,741	380,373,968
NET POSITION				
Net Investment in Capital Assets	44,238	326,232,421	2,614,742	328,891,401
Restricted	-	9,737,655	60,026,819	69,764,474
Unrestricted	6,827,862	19,444,060	(45,277,397)	(19,005,475)
TOTAL NET POSITION	\$ 6,872,100	\$ 355,414,136	\$ 17,364,164	\$ 379,650,400

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

	Program Revenues				Net (Expense) Revenue and Changes in Net Position Component Units			Totals
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	
RiverCentre Convention & Visitors Authority	\$ 10,607,674	\$ 3,454,474	\$ 2,254,074	\$ 2,444,534	\$ (2,454,592)	\$ -	\$ -	\$ (2,454,592)
Regional Water Services	51,834,530	64,011,050	232,629	2,543,199	-	14,952,348	-	14,952,348
Port Authority	36,883,211	16,238,022	1,346,056	-	-	-	(19,299,133)	(19,299,133)
Total Component Units	\$ 99,325,415	\$ 83,703,546	\$ 3,832,759	\$ 4,987,733	\$ (2,454,592)	\$ 14,952,348	\$ (19,299,133)	\$ (6,801,377)
General Revenues								
Taxes								
Property Taxes, Levied for Debt Service					\$ -	\$ -	\$ 8,769,381	\$ 8,769,381
Hotel/Motel Tax					1,409,409	-	-	1,409,409
Investment Income								
Interest Earned on Investments					70,333	1,240,253	1,174,537	2,485,123
Increase (Decrease) in Fair Value of Investments					32,594	948,997	412,150	1,393,741
Gain on Sale of Capital Assets					-	23,097	2,654,872	2,677,969
Miscellaneous					160,186	375,175	1,045,954	1,581,315
Total General Revenues					1,672,522	2,587,522	14,056,894	18,316,938
Change in Net Position					(782,070)	17,539,870	(5,242,239)	11,515,561
NET POSITION, January 1 as restated					7,654,170	337,874,266	22,606,403	368,134,839
NET POSITION, December 31					\$ 6,872,100	\$ 355,414,136	\$ 17,364,164	\$ 379,650,400

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

Note I. Form of Government

The City of Saint Paul, Minnesota has a mayor-council form of government. The mayor is elected by the voters of the City at large for four years on a full-time basis. The City is divided into seven wards. Voters of each ward elect a member of the City Council for four years on a part-time basis. Executive power is vested in the mayor; legislative power is vested in the Council. The mayor has veto power, which the Council may override with a vote of five members.

Note II. Financial Reporting Entity

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 14 – *The Financial Reporting Entity* and GASB Statement No. 61 – *The Financial Reporting Entity – Omnibus*, the City's financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable for the component unit if it appoints a voting majority of the component unit's governing body and is able to impose its will on the component unit or there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

As required by Generally Accepted Accounting Principles (GAAP), the financial statements of the reporting entity include those of the City of Saint Paul (the primary government) and its component units (legally separate organizations). The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationship with the City.

In conformity with GAAP, the financial statements of component units have been included in the City's reporting entity either as blended component units or as discretely presented component units. Blended component units' financial data is reported as part of the primary government and are reported with similar funds of the primary government. Discretely presented component units' financial data is reported in a column separate from the financial data of the primary government to emphasize that they are legally separate from the City.

Blended Component Units

The following component units have been presented as blended component units because the component units' governing bodies are the same as the governing body of the City and a financial benefit or burden relationship exists or the City has operational responsibility for the component unit.

Housing and Redevelopment Authority of the City of Saint Paul (HRA)

The Housing and Redevelopment Authority of the City of Saint Paul (HRA) was established to undertake urban renewal programs. These programs strive to redevelop the residential, commercial and industrial areas of the City of Saint Paul and to provide adequate jobs, a sound fiscal base and a variety of affordable housing for City residents. The City of Saint Paul's City Councilmembers act as the HRA Board and the City has operational responsibility of the HRA. The HRA's budget and tax levy are approved by the City Council. The City has a general obligation pledge on certain HRA debt. Separate financial statements for the HRA can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, MN 55102.

Note II. Financial Reporting Entity (continued)

The HRA's component unit, Penfield Apartments, LLC is presented as a blended component unit of the HRA because the component unit's governing body is the same as the governing body of the HRA, and the HRA has operational responsibility for the component unit. Penfield Apartments, LLC is the developer and owner of a 253-unit market rate apartment complex, with structured parking and a grocery store located in the complex. It is a special purpose entity LLC, financed primarily by a U.S. Department of Housing and Urban Development mortgage, and is wholly owned by a single entity, the HRA. The City of Saint Paul's HRA Board of Commissioners acts as the Penfield Apartments, LLC Board. The Penfield Apartments were sold on September 26, 2016, and the sales proceeds paid off the mortgages. Separate financial statements since then are not available.

Saint Paul Library Agency

The Saint Paul Library Agency was established in 2003 and is responsible for operating the City's public library system. This system provides reading materials to meet the interests of all ages, responds to the community's need for information and facilitates lifelong learning to enrich the quality of life in the community. The City of Saint Paul's City Councilmembers act as the Library Board and the City has operational responsibility of the agency. The agency's budget is approved by the Board. The agency's tax levy is approved by City Council. The City has a general obligation pledge on Library debt. The Library Agency consists of an operating fund and a special projects fund. These funds are incorporated into the City's financial report.

Discretely Presented Component Units

The component unit columns in the government-wide financial statements includes the financial data of the City's other component units. The governing bodies of these component units are not substantively the same as the governing body of the primary government and the component units do not provide services exclusively to the primary government.

RiverCentre Convention & Visitors Authority

The Saint Paul RiverCentre Convention & Visitors Authority (RCVA), a Minnesota non-profit corporation, was organized to equip, maintain, manage and operate the RiverCentre Convention Center, Roy Wilkins Auditorium, RiverCentre Parking Ramp and pedestrian connection and operate a convention bureau to market and promote the City as a tourist and convention destination. The Mayor appoints the President and CEO. There are nineteen individuals on the Board of Directors. Ten directors are designated by the Mayor with the approval of City Council, three directors are City Councilmembers and six directors are members of the RCVA who represent the business community. Debt obligations have been issued on behalf of the RCVA and the operational revenues have been committed to the repayment of those obligations. However, ultimately, the City of Saint Paul or the HRA would be obligated to pay those debt obligations if the RCVA's revenues were insufficient to meet debt service. Separate financial statements for the RCVA can be obtained from the Saint Paul RiverCentre Convention & Visitors Authority; 175 West Kellogg Boulevard; Suite 502; Saint Paul, MN 55102.

Saint Paul Regional Water Services

The Board of Water Commissioners of the City of Saint Paul, d/b/a Saint Paul Regional Water Services, provides safe, quality water to Saint Paul and surrounding communities at a reasonable price. The Board of Water Commissioners consists of seven members. Five board members are appointed by the Mayor with the consent of the City Council, three of whom are City Councilmembers and two are citizens. The remaining two board members are appointed by suburban city councils. The City Council approves the Regional Water Services' water rates and the City has issued general obligation bonded debt on behalf of Regional Water Services. As part of the annual audit of the City performed by the State Auditor's Office, the Regional Water Services' financial statements have been included in their audit. Separate financial statements can be obtained from the Regional Water Services; Business Division; 1900 Rice Street; Saint Paul, MN 55113.

Note II. Financial Reporting Entity (continued)

Port Authority of the City of Saint Paul

The Port Authority of the City of Saint Paul was established to increase the volume of commerce in the City through the creation of development districts and the acquisition and construction of industrial, commercial and other revenue-producing projects. The Port Authority finances this development in order to expand the tax base and create job opportunities. The Mayor appoints the Port Authority's board of commissioners with the consent of the City Council. Two of the seven board of commissioners are City Councilmembers. The Port Authority has issued general obligation debt and the Authority's development activities are financed in part with tax increment financing. It should be noted that other debt issued by the Port Authority, including industrial development revenue bonds, are not liabilities of the City of Saint Paul. The Port Authority considers these bonds as no-commitment debt, and they are excluded from its financial statements. The Authority defines no-commitment debt as debt for which the Authority has no further financial obligation. The industrial development bonds do not constitute indebtedness of the City and are secured solely by revenues from the commercial organizations on whose behalf the bonds are issued. The City assumes no responsibility for the day-to-day operations of the Port Authority, nor is it responsible for financing deficits. Separate financial statements can be obtained from the Port Authority of the City of Saint Paul, Chief Financial Officer, 380 St. Peter Street; Suite 850; Saint Paul, MN 55102.

The Port Authority's component unit, Capital City Properties (CCP), is a Minnesota not-for-profit corporation established in 1991 for the purpose of performing the functions and carrying out the public purposes of the Port Authority. All of the members of the board of directors of CCP are either commissioners or staff of the Port Authority. CCP leases the Capital City Plaza Parking Garage St. Paul, as well as participates in various joint ventures. Subject to the authorization of the CCP board of directors, excess cash flow may be utilized to carry out the public purpose of the Port Authority. Complete financial statements can be obtained from Capital City Properties, Chief Financial Officer, 380 St. Peter Street; Suite 850; Saint Paul, MN 55102.

Related Organizations

The City's officials are also responsible for appointing the members of the boards of other organizations, but the City's accountability for these organizations do not extend beyond making the appointments. Related organizations are not included in the City's reporting entity.

The Public Housing Agency of the City of Saint Paul owns and operates housing projects for low income, elderly and handicapped families. The commissioners of the Public Housing Agency are appointed by the City Council. The City does not provide funding, has no obligation for the debt of the Agency, and cannot impose its will on the Agency.

The Riverfront Redevelopment Corporation was established to affect the planning and implementation of the development and preservation of the Mississippi River Corridor within Saint Paul. The operations of the Redevelopment Corporation are managed by a board of directors consisting of not less than eight and no more than seventeen members. All members of the board of directors are appointed by the Mayor with the consent of the City Council. Four of the directors of the corporation are designated as the City representatives. These are (1) Mayor or the Mayor's designee, (2) two members of the City Council and (3) the Director of the City of Saint Paul, Department of Planning and Economic Development. The City has no ability to impose its will to significantly influence the programs, projects or level of services performed or provided by the Riverfront Redevelopment Corporation. The City is not responsible for funding debts, operating deficiencies and/or disposing of surpluses.

Note II. Financial Reporting Entity (continued)

Joint Venture

The Minneapolis/Saint Paul Housing Finance Board (the Board) was established in accordance with a Joint Powers Agreement entered into between the HRA and the former Minneapolis Community Development Agency (MCDA), and accepted by the cities of Minneapolis and Saint Paul under State of Minnesota laws. The governing bodies of the HRA and the City of Minneapolis each appoint three of the six members of the Board. The Board was created for the public purpose of providing decent, safe, sanitary, and affordable housing to the residents of the City of Saint Paul and the City of Minneapolis. The powers exercised by the Board include the power to undertake financing programs to implement individual components of the housing plan for each city and to issue revenue bonds to finance such programs. All bonds are special limited obligations of the Board and shall be payable only out of funds specifically pledged for each issue. Total net position at December 31, 2020, was \$5,661,438. The 2020 operations resulted in a decrease of \$3,496,980 to net position. During 2020, \$4,000,000 was distributed to the City of Minneapolis.

Upon dissolution of the Board, all properties acquired by the Board and any surplus monies shall be distributed to the HRA and the City of Minneapolis in the proportion and otherwise pursuant to directions provided in the related indenture of trust or other bond documents. If properties acquired by the Board and any surplus monies are not traceable to a particular bond issue or the indenture is silent as to distribution of the assets upon discharge of the issue, the assets shall be distributed on the basis of the amount of funds each entity has contributed that would affect those assets. The respective percentage shares of the HRA and the City of Minneapolis in the Board's assets, liabilities, and equity were not determined at December 31, 2020. There has been no investment made by the HRA in the joint venture. Thus, the financial statements do not reflect an equity interest in the joint venture. Complete financial statements of the Board can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, Minnesota 55102.

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Note III. Summary of Significant Accounting Policies

The financial statements of the City of Saint Paul have been prepared in conformity with GAAP in the United States of America as applied to government units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Government-wide and Fund Financial Statements

Government-wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities and are prepared on the full accrual basis of accounting with an economic resource measurement focus. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The City allocates indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues.

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity and include the City's blended component units. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, deferred inflows/outflows of resources, fund equity/net position, revenues and expenditures/expenses. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental activity fund financial statements.

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

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

1. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
2. The same element of the individual governmental fund or enterprise fund that met the ten percent test is at least five percent of the corresponding total for all governmental and enterprise funds combined.

Note III. Summary of Significant Accounting Policies (continued)

3. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

The City reports the following major governmental funds:

- General Fund – accounts for the City's primary operating activities financed mainly from property taxes, franchise fees and local government aid. It is used to account for all financial resources except those accounted for in another fund.
- Assessment Financing – accounts for assessments and fees charged for the building of capital projects, Truth-In-Sale of Housing, Nuisance Housing Abatement, Code Enforcement and the Rental Registration program.
- Public Library General Fund – accounts for the primary operating activities of the Library financed mainly from property taxes to provide a full range of library services.
- HRA General Fund – accounts for the HRA's primary operating activities financed mainly from property taxes and conduit bond fees. It is used to account for all financial resources except those accounted for in another fund.
- City Debt Service – accounts for resources accumulated, mainly from property taxes, investment earnings and payments made for principal and interest on long-term obligations other than tax increment district or enterprise fund debt.
- HRA Debt Service – accounts for HRA resources accumulated, mainly from property tax increment, investment earnings and payments made for principal and interest on long-term obligations other than enterprise fund debt.
- City Capital Projects – to account for monies received from the sale of general obligation bonds and Invest Saint Paul bonds which are transferred to this fund. It also accounts for monies received from various agencies to fund construction projects and capital expenditures for the improvement of residential structures and commercial corridors.

The City reports the following major enterprise funds:

- Sewer Utility – accounts for all fees collected from the customers connected to the City sewer system and for all expenses of operating this system.
- HRA Loan – accounts for loans issued and services related to housing and business assistance.
- HRA Parking – accounts for the HRA's parking facility operations that are financed primarily by parking fees.
- HRA World Trade Center Parking – accounts for the HRA World Trade Center's parking facility operations that are financed primarily by parking fees.

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Note III. Summary of Significant Accounting Policies (continued)

The City reports the following non-major governmental and enterprise funds:

Non-Major Governmental Funds

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

- City Grants
- General Government Special Projects
- Fire Responsive Services
- Police Special Projects
- Charitable Gambling
- Right of Way Maintenance
- Street Lighting Districts
- Recycling and Solid Waste
- Public Health
- Parks and Recreation Special Projects
- Como Campus
- Parkland Replacement
- Lowertown Ballpark
- Public Library Special Projects
- City HUD Grants
- City Sales Tax
- HRA Grants

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including acquisition or construction of capital facilities and other capital assets.

- HRA Development Capital Projects
- HRA Tax Increment Capital Projects

Permanent Funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs; that is, for the benefit of the government or its citizenry.

- Parks Memorial

Non-Major Enterprise Funds

Enterprise Funds are used to report any activity for which a fee is charged to external users of goods or services, and must be used for activities which meet certain debt or cost-recovery criteria.

- Parks Special Services
- Impound Lot
- River Print
- HRA Penfield

In addition, the City reports the following fund types:

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis, including attorney, purchasing, technology, equipment, engineering and administrative services.

Note III. Summary of Significant Accounting Policies (continued)

Fiduciary Funds are used to account for assets held by the City in a custodial capacity for individuals, private organizations, and/or other governmental units. These funds include amounts payable to the CollegeBound Saint Paul program participants, the State of Minnesota for sales and use tax and building permit surcharges; and unclaimed property held for others.

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

Government-wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the full accrual basis of accounting. Under the full accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. 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 are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements – Governmental Funds

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

Revenues

Governmental fund revenues are recognized in the accounting period in which they become susceptible to accrual; that is, when they become both measurable and available to finance the expenditures of the fiscal period. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues for nonexchange transactions are recognized based on the principal characteristics of the revenue. Exchange transactions are recognized as revenue when the exchange occurs.

Nonexchange Transactions

Derived tax revenue transactions result from assessments imposed by governments on exchange transactions. Hotel-motel tax and City sales tax are reported as revenue when the underlying exchange occurs and the receivable amount is available.

Imposed nonexchange transactions result from assessments by governments on nongovernmental entities and individuals. Property taxes, franchise fees and capital improvement special assessments are imposed nonexchange transactions. Revenues from property taxes and capital improvement special assessments are recognized in the period for which they were levied, to the extent they are collected in the current period or soon enough thereafter to be used to pay liabilities of the current period.

Note III. Summary of Significant Accounting Policies (continued)

Property taxes, franchise fees and capital improvement special assessments receivable which are not available are reported as deferred inflows of resources, and will be recognized as revenue in the fiscal year that they become available. The City considers these revenues as available if they are collected within sixty days after year end.

Government-mandated nonexchange transactions occur when a government at one level provides resources to a government at another level and requires that government to use them for a specific purpose. The provider government establishes purpose restrictions and may also establish time requirements. Federal and state grants mandating the City perform particular programs are government-mandated nonexchange transactions. Revenues are recognized when the eligibility and time requirements are met, usually when the corresponding expenditure is incurred, using the guidelines of the legal and contractual requirements of the individual programs.

Voluntary nonexchange transactions result from legislative or contractual agreements, such as grants, entitlements, appropriations and donations. The provider may establish purpose restrictions and eligibility requirements. Revenues are recognized in the year to which they apply according to statute or contract. Gifts and contributions from individuals and miscellaneous revenues are also considered voluntary nonexchange transactions, and are generally recognized when received in cash because they are not measurable until received. Tax credits paid by the state (included in intergovernmental revenue) are recognized as revenue in the fiscal year that they become available. The City considers revenues from tax credits paid by the state as available if they are collected within sixty days after year end.

Exchange Transactions

Exchange transactions include revenues such as interest earned, service-type special assessments, fees, sales and services, licenses and permits. Sales and services, interest earned and service-type special assessments are reported as revenue when they become both measurable and available to finance expenditures of the fiscal period. The City considers these revenues as available if they are collected within sixty days after year end. Licenses, permits and fees are reported as revenue when received in cash, because they are usually not measurable until received. Issuances of long-term debt and acquisitions under capital leases are reported as other financing sources in governmental fund financial statements.

Expenditures

Expenditures are recorded under the modified accrual method when the fund liability is incurred, except for principal and unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Fund Financial Statements – Proprietary Funds and Fiduciary Funds

Proprietary funds, consisting of enterprise and internal service funds, are reported using the economic resources measurement focus and the full accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Material unbilled accounts receivables are recorded at year end.

Note III. Summary of Significant Accounting Policies (continued)

The 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 proprietary funds are charges to customers for sales and services. Operating expenses for proprietary 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.

The City's Fiduciary Funds consist solely of Custodial Funds. Custodial Funds use the economic resources measurement focus and utilize the full accrual basis of accounting.

Fund Financial Statements – All Funds – Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources; and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

C. Change in Accounting Principles

During the year ended December 31, 2020, the City adopted new accounting guidance by implementing the provisions of GASB Statement No. 84, *Fiduciary Activities*. This changed the classification of funds previously reported as Agency Funds to Custodial Funds and to the General Fund. The beginning net position of the Custodial Funds was restated by \$2,194,343 to include accruals and ending net position not previously required.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position

1. Cash and Investments

The City maintains a general portfolio, which is a pool of investments covering pooled cash and cash equivalents. The City's Office of Financial Services, Treasury Section, also manages the deposit and investment function of the Regional Water Services and the majority of the RiverCentre Convention & Visitors Authority discretely presented component units. Each fund's portion of this pool is displayed on the financial statements within "Cash and Investments with Treasurer."

Cash equivalents are cash on hand, cash in bank and highly-liquid investments adjusted to fair value having original maturities (time span from purchase date to maturity date) of three months or less. Cash equivalents are identified only for the purpose of the Statement of Cash Flows. Included in the classification of cash equivalents are cash and investments with treasurer, cash held with fiscal agents, cash and investments with trustees, imprest funds and restricted cash and investments.

Note III. Summary of Significant Accounting Policies (continued)

In addition, the City invests non-pooled cash within various funds. Investments are reported at fair value, as defined and determined in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Changes in fair value of investments are reported as revenue in the year in which the change occurred. Accordingly, investments are stated at fair value.

A market approach is used to value all investments other than external investment pools, which are measured at the net asset value, or fair value per share. Investments in nonparticipating interest-earning contracts, such as savings accounts and nonnegotiable certificates of deposit are reported at cost. Money market investments and participating interest-earning investment contracts (negotiable certificates of deposit) are reported at amortized cost, since these investments had a remaining maturity of one year or less at the time of purchase. Money market investments are short-term, highly liquid debt instruments, bankers' acceptances and U.S. Treasury and agency obligations.

It is the City's practice to ensure that investments can be held to maturity. The amounts of unrealized gains or losses are included in investment income as an increase (decrease) in fair value of investments. In 2020, the City recorded an increase in fair value of investments of \$5,114,738 for governmental and proprietary funds. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year were included as part of the change in the fair value of investments reported in the current year.

Interest Earned on Investments

In accordance with legal provisions, investment earnings from pooled deposits and investments are recorded in the following funds:

General Fund

Special Revenue Funds:

- HRA General Fund
- Police Special Projects
- Parks and Recreation Special Projects
- Parkland Replacement
- Public Library Special Projects
- City Sales Tax

Debt Service Funds:

- City Debt Service
- HRA Debt Service

Capital Projects Funds:

- City Capital Projects
- HRA Tax Increment Capital Projects

Permanent Fund:

- Parks Memorial

Note III. Summary of Significant Accounting Policies (continued)

Enterprise Funds:

- Sewer Utility
- HRA Loan
- HRA Parking

Internal Service Funds:

- Internal Borrowing

Investment earnings are allocated based on average monthly cash balances.

See Note VI.A for further information.

2. Receivables

Property Taxes

Property tax levies are set by the City Council in October each year, and are certified to Ramsey County for collection in the following year. In Minnesota, counties act as collection agents for all property taxes.

The county spreads all levies over assessable property. Such taxes become a lien on January 1 and are recorded as receivables by the City at that date. Revenues are accrued and recognized in the year collectible, net of delinquencies.

Real property taxes may be paid by taxpayers in two equal installments, on May 15 and October 15. Personal property taxes on leased government-owned property may be paid in two equal installments on May 15 and October 15; property taxes on other personal property are to be paid in full on May 15.

Taxes which remain unpaid at December 31 are classified as delinquent taxes receivable, and are fully offset by deferred inflows of resources, because they are not known to be available to finance current expenditures. No allowance for uncollectible taxes has been provided, because such amounts are not expected to be material.

Special Assessments

Special assessments are charges to specific properties for public improvements constructed or maintained by the City. Special assessments cover all or a portion of the cost. The most common improvements assessed by the City are:

- Construction, reconstruction, replacement or installation of streets, sidewalks, pavement, gutters, curbs, lighting, boulevard landscaping, trees
- Construction of storm or sanitary sewer systems
- Installation of above-standard street lighting systems
- Reconstruction of alleys
- Construction of new sidewalks
- Installation or repair of water service lines
- Installation of fire protection systems

Note III. Summary of Significant Accounting Policies (continued)

Accounts Receivable

Accounts receivable has been shown net of an allowance for uncollectible accounts.

Interfund Receivables and Payables

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as “due to and from other funds.” Long-term interfund loans (noncurrent portion) are reported as “advances from and to other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances to other funds as reported in the fund financial statements are included in nonspendable fund balance in the General Fund to indicate the asset is not in spendable form and in restricted, committed, or assigned fund balance in the other governmental funds to indicate the level of constraint placed upon the proceeds from the repayment of the advance.

Notes and Loans Receivable

Notes and loans (hereafter referred to as “loans”) have been issued to financially assist private developers in various Saint Paul development projects or to provide housing or commercial rehabilitation financing for Saint Paul property owners. All loans are secured by first or second property mortgages, with the exception of the STAR Program loans, which are not always secured.

Loans receivable in governmental funds are reported as an asset in the amount of loan proceeds disbursed less collections on principal. In order to satisfy federal grant reporting requirements, deferred inflows of resources of an equal amount to the asset is also reported on the respective governmental fund balance sheet and revenues are reported when principal payments are received from the loan recipient. An allowance for uncollectible loans, which offsets the total gross loans receivables, is recognized for the amount of loans receivable for which collection is doubtful or questionable.

Deferred inflows of resources are also reduced by the amount of the allowance for uncollectible loans. At the time of the disbursement of the loan, expenditures and loans receivable are debited in the amount of the loan issued, with the loans receivable being offset by a credit to deferred inflows of resources. In order to satisfy federal grant reporting requirements, unearned revenue of an equal amount to restricted grants is also reported in the balance sheet and revenues are reported when principal payments are received from the loan recipient.

For enterprise funds, loans receivable are reported as an asset in the amount of loan proceeds disbursed less collections on principal. An allowance for uncollectible loans, which offsets the total gross loans receivable, is recognized for the amount of loans receivable for which collection is doubtful or questionable.

The allowance for uncollectible loans is based upon an analysis of credit risk and payment delinquency.

Note III. Summary of Significant Accounting Policies (continued)

3. Inventories and Prepaid Items

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Proprietary fund inventories are generally used for construction, operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction, operation and maintenance expense when used.

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

4. Land Held for Resale

Land is acquired by the HRA for subsequent resale for redevelopment purposes and not as an investment program. In order to entice development, the land is often resold at prices substantially lower than the HRA's cost. Land Held for Resale is reported as an asset at the net realizable value for all assets acquired before 2009 and at cost of purchase for all assets purchased after 2009 in the fund which acquired it. In governmental funds, in order to satisfy federal grant reporting requirements, land acquired is reported as expenditure in the amount of the acquisition cost and as assets for the same amount. When the land is subsequently sold, miscellaneous program income is recognized for the sale amount. Future drawdowns from the federal government for reimbursement of expenditures incurred are adjusted by program income available at that date.

5. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt.

6. Capital Assets

Government-wide Financial Statements

Capital assets are reported in the government-wide and proprietary fund financial statements. Capital assets, which include land, buildings and structures, improvements, equipment and infrastructure (e.g., streets, bridges and sewers), are defined by the City as assets with an initial cost of more than \$5,000 for general capital assets and \$100,000 for infrastructure assets, and an estimated useful life of at least three years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value on the date received. Certain assets for which actual costs are not available have been valued on the basis of a professional valuation that determined their approximate historical cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. The cost of renewals and betterments relating to retirement units is added to related capital asset accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from capital asset accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Note III. Summary of Significant Accounting Policies (continued)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statements of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is spread over the assets' estimated useful lives using the straight line method of depreciation. The range of estimated useful lives and method of depreciation by type of asset is as follows:

Asset	Method	Years
Buildings and Structures	Straight-Line	15-100
Infrastructure	Straight-Line	15-100
Public Improvements	Straight-Line	15-50
Equipment	Straight-Line	3-20

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

7. Unearned Revenue

Government-wide financial statements, governmental funds, and proprietary funds report unearned revenue in connection with resources that have been received, but not yet earned.

8. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category:

- a. Deferred loss on debt refunding – the deferred charge on bond refunding results from the difference in the carrying value of refunded debt and its reacquisition price.
- b. Deferred other postemployment benefits outflows – the amounts related to the increases in the other postemployment benefits liability.
- c. Deferred pension outflows – the amounts related to the increases in the net pension liability.

In addition to liabilities reported in the statement of net position, the City reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category:

- a. Deferred gain on debt refunding – the deferred inflow on bond refunding results from the difference in the carrying value of refunded debt and its reacquisition price.
- b. Deferred other postemployment benefits inflows – the amounts related to the decreases in the other postemployment benefits liability.
- c. Deferred pension inflows – the amounts related to the decreases in the net pension liability.

Note III. Summary of Significant Accounting Policies (continued)

In addition to liabilities reported in the governmental funds, the City reports a separate section for deferred inflows of resources. The City has one 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 revenue from the following sources: property taxes, operating grants and contributions, accounts receivable, accrued interest receivable, notes and loans receivable, special assessments, and capital grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

9. Compensated Absences

The compensated absences liability includes earned but unpaid vacation and compensatory time, vested sick leave, an estimate of current vesting sick leave that will eventually vest, and salary-related payments (fringe benefits) associated with the payment of vacation and compensatory time balances.

Employees earn vacation based on years of service and their bargaining unit. Vacation must be used in the year it is earned, except for 120 hours per bargaining unit, which may be carried over to the following year. In 2020, the City allowed for an additional 60 hours, for a total of 180 hours due to the impact of COVID-19. Employees are paid 100% of their accumulated vacation pay when they terminate their employment. All amounts are paid to a Post-Employment Health Plan (PEHP).

Sick leave earning varies based on bargaining units and ranges from 12 to 15 days per year and may be accumulated indefinitely. Terminated employees receive severance pay based upon unused sick leave. All severance pay is paid to a PEHP in the year following termination. Eligibility requirements and maximum allowable amounts vary, depending upon an employee's bargaining unit.

All vested vacation 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, or are payable with expendable available resources. The current portion consists of severance payments made in the subsequent year.

10. Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide and proprietary fund financial statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences. Notes and bonds payable are reported net of the applicable premium or discount. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of the debt (plus any premiums) is reported as other financing sources in the year of issuance and payments of principal and interest are reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether withheld or not from the actual debt proceeds received, are reported as debt service expenditures at the time of the debt issuance. The accounting in proprietary funds is the same as it is in the government-wide statements.

The HRA has issued Commercial/Industrial Development, Homeownership Mortgage, and Rental Housing Revenue Bonds to assist developers, businesses, and low-to-moderate income homeowners in projects which improve the economic and housing conditions of the City. The bonds are secured by the financed property and are payable solely from the revenues of the individual commercial/industrial or housing projects. The bonds do not constitute a charge, lien, or encumbrance, legal or equitable, upon any property or funds of the HRA, nor is the HRA subject to any liability

Note III. Summary of Significant Accounting Policies (continued)

thereon. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Conduit bonds issued subsequent to January 1, 1996, have an outstanding principal balance of \$1.6 billion at December 31, 2020. The aggregate principal amount payable for conduit bonds issued prior to January 1, 1996, could not be determined; however, their original issue amounts totaled \$2.9 billion. There were 185 conduit bonds issued prior to January 1, 1996, and 177 conduit bonds issued subsequent to January 1, 1996.

11. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of GASB pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements.

The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

12. Pensions

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

13. Equity Classifications

Government-wide Financial Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets including infrastructure, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Note III. Summary of Significant Accounting Policies (continued)

Fund Financial Statements

Classification of Fund Balances

Governmental fund equity is classified as fund balance. Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – the nonspendable fund balance category includes amounts that cannot be spent because they are either not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted – fund balance is reported as restricted when constraints placed on the use of the resources are either externally imposed by the creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

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

Assigned – the assigned fund balance classification includes amounts the City intends to use for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, assigned fund balance represents intended uses established by the City Council or the Office of Financial Services Director who has been delegated that authority by the City Council.

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

The City has adopted an accounting policy that in determining the composition of its ending fund balance will consider restricted amounts to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned amounts and then unassigned amounts when expenditures are incurred for purposes for which amounts of the unrestricted fund balance classifications could be used.

Proprietary fund equity is classified the same as in the government-wide statements.

The City adopted a fund balance policy for the General Fund, the Public Library General Fund and City Debt Service Fund. The policy established specific goals and guidance for future decisions regarding the appropriate level and use of fund balance. The City General Fund fund balance should be maintained at a minimum of 15% of the next year's planned budget for the General Fund and the Public Library General Fund which is financed by property taxes and local government aid.

The City Debt Service fund balance should maintain an amount equal to the first half of the subsequent year's debt service, plus 7.5%, in addition to any reserves required by bond indentures, covenants, ordinances, other debt obligations and any net unrealized gains or losses associated with the fair value of investments.

Note IV. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Statement of Net Position

Statement 4 is a reconciliation between fund balance – total governmental funds as reported in governmental funds and net position – governmental activities as reported in the government-wide statement of net position. Details of most of the elements of that reconciliation are as follows:

One element of the reconciliation states that “capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.” These assets, which include land, buildings and structures, improvements other than buildings, equipment, infrastructure and construction in progress are reported in the statement of net position as shown below.

Historical Cost of Capital Assets	\$ 2,551,539,813
Accumulated Depreciation	<u>(963,603,486)</u>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ 1,587,936,327</u>

Another element of the reconciliation states that “some receivables that are not currently available are reported as deferred inflows of resources in the fund financial statements, but are recognized as revenue when earned in the government-wide statements, excluding the provision for an allowance for uncollectible taxes.” Below are details of that difference.

Unavailable Revenue	
General Government Revenues	\$ 35,738,600
Public Safety Revenues	141,562
Highways and Streets Revenues	42,689,024
Sanitation Revenues	10,961,888
Health Revenues	218,244
Culture and Recreation Revenues	784
Housing and Economic Development Revenues	5,733,619
Property Taxes	4,601,561
Interest Earned on Investments	<u>568,761</u>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ 100,654,043</u>

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Note IV. Reconciliation of Government-wide and Fund Financial Statements (continued)

Another element of the reconciliation states that “some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.” They are, however, reported in the government-wide statements. Long-term liabilities at the end of the year include the following:

Deferred Pension Outflows	\$ 67,037,343
Deferred Pension Inflows	(80,571,988)
Net Pension Liability	(192,515,216)
Deferred Other Postemployment Benefits Outflows	53,958,554
Deferred Other Postemployment Benefits Inflows	(2,782,137)
Other Postemployment Benefits Liability	(240,794,137)
General Obligation Bonds	(243,996,463)
Revenue Bonds	(120,155,000)
Bond Discount and Premium	(21,311,966)
Revenue Notes	(41,528,352)
Note Discount and Premium	(85,624)
Capital Leases	(3,227,000)
Compensated Absences	(18,388,487)
Claims and Judgments	(74,994,480)
Accrued Interest Payable	<u>(4,335,547)</u>
Net Adjustment to Decrease Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ (923,690,500)</u>

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities

Statement 6 is a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “governmental funds report capital outlays as expenditures. However, in the Statement of Net Position, the cost of those assets is capitalized and depreciated over their estimated useful lives with depreciation expense reported in the Statement of Activities.” The details of this difference are as follows:

Capital outlay is reported as an expenditure in the fund financial statements	\$ 94,069,431
Capital outlay capitalized in excess of current expenditures	310,826
Depreciation is reported in the government-wide statements	<u>(52,779,948)</u>
Net Excess (Deficit) of Capital Outlay Over Depreciation	<u>\$ 41,600,309</u>

Another element of that reconciliation states that “debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.” Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premium, discount and similar items, when debt is first issued; whereas, these amounts are deferred and amortized in the Statement of Activities. The details of this difference are as follows:

Note IV. Reconciliation of Government-wide and Fund Financial Statements (continued)

Debt Issued or Incurred		
General Obligations Bonds	\$ (34,399,679)	
Premium on General Obligations Bonds	(2,631,133)	
Total Debt Issued	\$ (37,030,812)	
Principal Payments		
General Obligations Bonds	\$ 46,320,755	
Revenue Bonds	7,377,000	
Revenue Notes	13,135,866	
Capital Lease	264,999	
Total Principal Payments	67,098,620	
Interest on Debt	\$ 36,744	
Amortization of Premium	2,695,192	
Total Interest	2,731,936	
Net Adjustment to Net Changes in Fund Balances -		
Total Governmental Funds to Arrive at Changes		
in Net Position of Governmental Activities		\$ 32,799,744

Another element of that reconciliation states that “some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.” The details of this difference are as follows:

Compensated Absences	\$ (1,908,324)
Other Postemployment Benefits	(10,168,881)
Claims and Judgments	(1,048,840)
Net Pension	8,310,806
Net Adjustment to Net Changes in Fund Balances - Total Governmental	
Funds to Arrive at Changes in Net Position of Governmental Activities	\$ (4,815,239)

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Note V. Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

Budget Control

Appropriations are controlled administratively at the activity level within multi-year budgeted funds. Governmental funds with annually adopted budgets are controlled administratively at the activity level within the following major object levels of expenditure: salaries, fringes, debt service, other spending and transfers out. Proprietary funds with annually adopted budgets are controlled administratively at the fund level within the same major object levels of expenditure as in governmental funds. The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level, except for the General Fund, which is at the department/office level.

1. General Budget Procedure – City Funds

The City Council followed these procedures in establishing the 2020 budgets:

- a. On August 21, 2019, the Mayor presented a budget to the City Council for the following calendar year. The budget included proposed expenditures and advances and the means of financing them.
- b. The City Council held a public hearing on December 4, 2019, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of council resolution #19-2139 during the City Council meeting on December 11, 2019.

City budget amendments that authorize an increase in total fund spending require the approval of the City Council. In addition, City Council approval is required for budget amendments transferring appropriations between departments within the General Fund.

2. General Budget Procedure – HRA Funds

The Housing and Redevelopment Authority (HRA) followed these procedures in establishing the 2020 budgets:

- a. The Executive Director presented a proposed budget to the HRA Board of Commissioners for the fiscal year commencing January 1, 2020. This budget included proposed expenditures and other uses and the means of financing them.
- b. Upon approval by the HRA Board, the Executive Director submitted the HRA budget to the Mayor of the City of Saint Paul, who submitted this budget to the City Council for consideration, approval and certification.
- c. The budget was approved through passage of council resolution #19-2126 during the City Council meeting on December 11, 2019.

HRA budget amendments that authorize an increase in total fund spending require the approval of the HRA Board of Commissioners. Amendments transferring budgeted amounts between cost centers within the same fund require administrative approval by the HRA Executive Director and the City Office of Financial Services Director.

Note V. Stewardship, Compliance and Accountability (continued)

3. General Budget Procedure – Library Agency Funds

The Library Agency followed these procedures in establishing the 2020 budgets:

- a. On August 21, 2019, the Mayor presented his proposed budget for the Saint Paul Public Library Agency to the Library Board of Commissioners for the fiscal year commencing the following January 1. The budget included proposed expenditures and other uses and the means of financing them.
- b. The City Council held a public hearing on December 4, 2019, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of Saint Paul Library Agency resolution #19-2106 during the Library Board meeting on December 11, 2019 and through passage of City Council resolution #19-2108 during the City Council meeting on December 11, 2019.

Library Agency budget amendments that authorize an increase in total fund spending require the approval of the Library Board.

4. Annual and Multi-Year Governmental Fund Budgets

Annual governmental fund budgets are reported in the following fund types and are adopted on a basis consistent with GAAP:

General Fund

Special Revenue Funds (except: City Grants, City HUD Grants, City Sales Tax, and HRA Grants, which have multi-year budgets).

Permanent Fund

In addition, multi-year governmental fund budgets are utilized in the capital projects funds but are not reported.

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Note V. Stewardship, Compliance and Accountability (continued)

The following provides a summary reconciliation of the actual results for annually budgeted special revenue funds.

	Fund Balances 12/31/19	Revenues	Expenditures	Net Other Financing Sources	Fund Balances 12/31/20
SPECIAL REVENUE FUNDS					
Assessment Financing	\$ 9,299,020	\$ 4,685,637	\$ (2,168,294)	\$ (1,961,755)	\$ 9,854,608
Public Library General Fund	2,668,955	19,984,947	(16,746,265)	365,742	6,273,379
HRA General Fund	9,175,496	8,053,126	(7,631,440)	(1,426,390)	8,170,792
Annually Budgeted Nonmajor Funds	6,654,679	51,561,939	(54,380,468)	3,185,505	7,021,655
Total Annually Budgeted Funds	\$ 27,798,150	\$ 84,285,649	\$ (80,926,467)	\$ 163,102	\$ 31,320,434

5. Appropriation Revisions

Budgeted amounts are as originally adopted or as amended by the City Council. During 2020, increases and decreases to annual expenditures, other financing uses and transfers out appropriations were as follows:

	Original Budgeted Amounts	Net Amendments	Final Budgeted Amounts
General Fund	\$ 320,037,910	\$ (6,778,910)	\$ 313,259,000
Special Revenue Funds	113,595,609	2,861,081	116,456,690
Permanent Fund	2,000	-	2,000

6. Appropriation Year-end Balances

Unexpended appropriation balances lapse at the end of the fiscal year in annually budgeted governmental funds. However, where appropriations have been encumbered for goods and services purchased, the encumbered appropriation shall lapse at year end and be reappropriated in the following year's budget without action of the City Council for the same purposes as encumbered at year end.

Unexpended appropriation balances do not lapse at the end of the fiscal year in the multi-year governmental fund budgets.

Note V. Stewardship, Compliance and Accountability (continued)

B. Federal Audit Requirements

As a recipient of federal, state and local financial assistance, the City is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. These internal controls are subject to periodic evaluation by management.

The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

The Uniform Guidance sets forth the audit requirements for local governments receiving federal awards. It provides for a single independent audit of the financial operations, including compliance with certain provisions of federal laws and regulations. The requirements have been established to ensure that audits are made on an organization-wide basis rather than a grant-by-grant basis. This audit requirement was complied with for 2020. An auditor's report on consideration of the City's internal control over financial reporting and on tests of the City's compliance will be issued at a later date.

C. Deficit Balances

GAAP requires disclosure of individual funds that have deficit fund balances or net position at year end. The following funds had deficit fund balances or net position at December 31, 2020:

	<u>Fund Balance/ Net Position</u>
Special Revenue Funds:	
City Grants	\$ (4,491,503)
Right of Way Maintenance	(3,377,731)
Public Health	(164,607)
Como Campus	(3,399,788)
HRA Grants	(50,470)
Capital Project Funds:	
City Capital Projects	(2,502,754)
Enterprise Funds:	
Parks Special Services	(7,909,876)
Impound Lot	(5,486,332)
Internal Service Funds:	
Equipment Services Fire-Police	(2,820,692)
Public Works Administration	(545,444)
Public Works Engineering	(9,109,122)
Parks Supply and Maintenance	(3,715,845)
Planning and Economic Development Administration	(6,929,118)

Note VI. Detailed Notes on All Funds

A. Deposits, Investments and Securities Lending

Deposits

In accordance with Minn. Stat. §118A.02 and 118A.04, the City maintains deposits at financial institutions authorized by the City Council.

Minn. Stat. §118A.03 further requires that all City deposits be protected by insurance, surety bond, collateral or an irrevocable letter of credit issued by Federal Home Loan Banks. The fair value of collateral pledged must equal 110% of the deposits not covered by insurance or bonds.

Authorized collateral includes treasury bills, notes and bonds; issues of U.S. government agencies; general obligations rated "A" or better, revenue obligations rated "AA" or better; irrevocable standby letters of credit issued by the Federal Home Loan Bank; and certificates of deposit. Minnesota Statutes require that securities pledged as collateral be held in safekeeping in a restricted account at the Federal Reserve Bank or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a financial institution failure, the City's deposits may not be returned to it. The City's policy for custodial credit risk for deposits is to maintain compliance with Minnesota Statutes that require the City's deposits be protected by insurance, surety bond or pledged collateral.

As of December 31, 2020, the City's bank balance of checking and interest-bearing accounts totaled \$120,253,482 which is also the City's carrying amount of these balances. As of December 31, 2020, the City's deposits were not exposed to custodial credit risk.

Imprest Funds on Hand

At December 31, 2020, the City had total imprest funds of \$69,155 on hand.

Investments

General

The City's Investment Policy Statement governs the investment portfolio of the City of Saint Paul. The goals of the City for the Portfolio are to preserve financial assets for future operating expenses, maintain reserves to fund unplanned shortfalls and generate income to support the activities of the City. The portfolio is managed in three components as follows:

1. **Daily Portfolio:** The daily component represents current operating funds on which draws are made frequently, requiring daily liquidity and preservation of principal. The time horizon on the Daily Portfolio is within a 12-month period.
2. **Short Term Portfolio:** A short-term component serves as a cushion to provide liquidity for possible shortfalls in the Daily Portfolio. Draws against the short-term portfolio are expected to be infrequent.

Note VI. Detailed Notes on All Funds (continued)

3. The time horizon on the Short-Term Portfolio is between one and three years.
4. Intermediate Term Portfolio: The balance of the Portfolio represents the intermediate term component, which serves as a reserve for unplanned shortfalls. In general, the Intermediate Term Portfolio is not expected to experience withdrawals and the time horizon on the Intermediate Portfolio is longer than three years. A portion of the Intermediate Term Portfolio is managed internally and the balance is managed by external managers.

Minnesota Statutes §§ 118A.04 and 118A.05 authorize the following types of investments for local governments:

- a. securities, which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as “high risk” by Minnesota Statutes Section 118A.04, Subd. 6;
- b. in shares of an investment company registered under the Federal Investment Company Act of 1940, provided the mutual fund receives certain ratings depending on its investments.
- c. general obligations of the State of Minnesota and its municipalities and in any security which is a general obligation of any state or local government with taxing powers which is rated “A” or better by a national bond rating service.
- d. in banker’s acceptances of United States Banks, or in commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by two nationally recognized rating agencies and matures in 270 days or less.
- e. Repurchase agreements may be entered into with:
 1. a bank qualified as a depository;
 2. any national or state bank in the United States which is a member of the Federal Reserve System and whose combined capital and surplus equals or exceeds \$10,000,000;
 3. primary reporting dealer in United States government securities to the Federal Reserve Bank of New York; or
 4. a securities broker-dealer, licensed pursuant to Chapter 80A, or an affiliate of it, regulated by the Securities and Exchange Commission and maintaining a combined capital and surplus of \$40,000,000 or more, exclusive of subordinated debt.
- f. Securities lending agreements, and Guaranteed investment contracts.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. It is the City’s policy to invest only in securities that meet the ratings requirements set by state statute.

Note VI. Detailed Notes on All Funds (continued)

The City's exposure to credit risk as of December 31, 2020, is as follows:

Investment Type		S&P Global		Moody's Investor Service	
US Treasury Securities	AA+	28,354,842		Aaa	28,354,842
US Federal Agency Obligations	AAA	-		Aaa	94,068,383
	AA+	94,068,383		Aa1	-
Total US Federal Agencies		94,068,383			94,068,383
US Mortgage Obligations	AAA	1,089,120		Aaa	57,108,491
	AA+	56,019,371		Aa1	-
Total Mortgage Obligations		57,108,491			57,108,491
Municipal Bonds	AAA	13,800,146		Aaa	5,606,452
	AA+	7,255,183		Aa1	8,512,763
	AA	14,857,769		Aa2	21,089,643
	AA-	1,631,492		Aa3	2,749,749
	A+	1,401,906		A1	862,367
	A	260,734		A2	-
		-		Mig1	10,104,600
	Not Rated	22,324,604		Not Rated	12,606,260
Total Municipal Bonds		61,531,834			61,531,834
Government Money Market Mutual Funds	AAAmG	5,395,121		Aaa-mf	5,395,121
Negotiable Certificates of Deposit	Collateralized - Not Rated	10,000,000		Collateralized - Not Rated	10,000,000
Total Investments		\$ 256,458,671			\$ 256,458,671

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. According to City policy, all securities purchased are held by a third-party safekeeping agent appointed as custodian (US Bank) who is also the lending agent/counterparty. Certificates of Deposit and select securities purchased from the City of St. Paul may be kept in the City's safe. The securities lending agreement, although the program is suspended, is still in place between the City and its custodian.

The City has no custodial credit risk for investments at December 31, 2020.

Concentration of Credit Risk

The concentration of credit risk is the risk of loss that may be caused by the City's investment in a single issuer. It is the City's policy that U.S. Treasury securities, U.S. Agency Securities, and obligations backed by U.S. Treasury and/or U.S. Agency securities, may be held without limit.

At December 31, 2020, the City does not have investments in any one issuer that represent 5% or more of the City's total investments portfolio and therefore, also not subject to concentration of credit risk.

Note VI. Detailed Notes on All Funds (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. The City's internal portfolio has a shorter overall weighted duration than the benchmarks established for each component portfolio. All else being equal, this would be expected to reduce the risk to adverse effects from rising interest rates.

The External Managers, as part of their mandate, have to satisfy the parameters for liquidity and risk tolerance, a maximum duration of 125% of the benchmark duration. The performance benchmark for External Managers was 80% Barclay's Intermediate Government Index/20% 15-year MBS Index.

At December 31, 2020, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>	<u>2 - 5 Years</u>	<u>6 - 10 Years</u>	<u>More Than 10 Years</u>
US Treasury Securities	\$ 28,354,842	\$ 1,183,460	\$ 17,064,639	\$ 10,106,743	\$ -
US Federal Agency Obligations	94,068,383	1,915,807	14,227,994	52,987,232	24,937,350
US Mortgage Obligations	57,108,491	176,259	16,859,058	13,028,421	27,044,753
Municipal Bonds	61,531,834	18,872,958	26,513,306	15,289,430	856,140
Government Money Market Mutual Funds	5,395,121	5,395,121	-	-	-
Negotiable Certificates of Deposit	10,000,000	10,000,000	-	-	-
Total Investments	<u>\$ 256,458,671</u>	<u>\$ 37,543,605</u>	<u>\$ 74,664,997</u>	<u>\$ 91,411,826</u>	<u>\$ 52,838,243</u>

Included in the total investment pool of \$256,458,671 are investments of the City's component units, the RiverCentre Convention & Visitors Authority for \$5,073,171, and the Water Regional Services for \$27,357,397, or a total of \$32,430,568. The remaining investments amount of \$224,028,103, belongs to the City.

Duration

Duration is a measure of a fixed income investment's cash flows using present values, weighted for cash flows as a percentage of the investment's full price. Effective duration makes assumptions regarding the most likely timing and amounts of variable cash flows arising from such investments as callable bonds, prepayments, and variable-rate debt.

As of December 31, 2020, the City had the following externally managed investments in its investment pool.

	<u>Fair Value</u>	<u>Effective Duration</u>
Nuveen	\$ 33,641,413	3.35
Galliard	44,378,350	3.43
Advantus	16,620,397	3.34
RBC	38,195,822	3.18
Total Externally Managed Investments	<u>\$ 132,835,982</u>	
Benchmark (80% Barclay's Interm Gov't/20% 15 Year MBS)		3.40

Note VI. Detailed Notes on All Funds (continued)

Fair Value Measurements

The City categorizes its fair value measurements within the fair value measurement guidelines established by GAAP. These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1 – Quoted prices for identical investments in active markets
- Level 2 – Observable inputs other than quoted market prices; and,
- Level 3 – Unobservable inputs.

At December 31, 2020, the City had the following recurring fair value measurements:

Investments by fair value level	12/31/2020	Level 1	Level 2	Level 3
Debt Securities				
US Treasury Securities	\$ 28,354,842	\$ 28,354,842	\$ -	\$ -
US Federal Agency Obligations	94,068,383	-	94,068,383	-
US Mortgage Obligations	57,108,491	-	57,108,491	-
Municipal Bonds	61,531,834	-	61,531,834	-
Total Investments by Fair Value Level	241,063,550	\$ 28,354,842	\$ 212,708,708	\$ -
Investments Measured at Net Asset Value (NAV)				
Government Money Market Mutual Funds	5,395,121			
Negotiable Certificates of Deposit	10,000,000			
Total Investments Measured at NAV	15,395,121			
Total Investments	\$ 256,458,671			

Debt securities classified in Level 1 are valued using a market approach quoted in active markets for those securities.

Debt securities classified in Level 2 are valued using the following approaches:

- 1) U.S. Federal agency obligations are valued using a market approach by utilizing quoted prices for identical securities in markets that are not active;
- 2) U.S. Mortgage obligations are valued using a matrix pricing based on the securities relationship to benchmark quoted prices; and
- 3) Municipal bonds are valued using a market approach utilizing quoted prices for similar securities in active markets.

Level 3 inputs are unobservable inputs, such as management's assumption of the default rate among the underlying security of an asset. The municipal bonds classified in Level 3 are valued using consensus data.

The City invests in government mutual funds for the benefit of liquid investments that can be readily converted into cash. Government mutual funds held by the City seek a constant net asset value (NAV) of \$1.00 per share.

Note VI. Detailed Notes on All Funds (continued)

The government mutual funds reserve the right to require one or more day's prior notice before permitting withdrawals. The City also holds negotiable certificates of deposit which will mature and be redeemed one year from issuance. The fair value is based on current market conditions. The City invests in these certificates of deposit with local financial institutions as part of its socially responsible investment fund.

Recap

Deposits and investments as described above appear in the City's financial statements consistent with the following analysis:

Cash Deposits	120,253,482	Cash and Investments with Treasurer	\$ 288,190,385
Investments	224,028,103	Cash With Fiscal Agents	391,544
Imprest Funds on Hand	69,155	Cash and Investments with Trustees	24,909,766
		Imprest Funds	69,155
		Restricted Cash and Cash Equivalents	30,789,890
Total	344,350,740	Total	\$ 344,350,740

B. Receivables

Summary of Receivables

Receivables as of year-end for the City's individual major governmental and enterprise funds, nonmajor, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Governmental Activities	General	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total	Internal Service Funds
Receivables:										
Taxes	\$ 4,929,756	\$ -	\$ 756,567	\$ 174,544	\$ 653,647	\$ 157,281	\$ -	\$ 1,054,712	\$ 7,726,507	\$ -
Accounts	3,957,174	-	-	205,834	-	-	866,830	3,664,837	8,694,675	1,730,423
Assessments	-	20,977,217	-	-	8,720,151	-	-	16,192,039	45,889,407	-
Notes and Loans	-	-	-	42,435	-	-	-	115,371,839	115,414,274	5,530,545
Accrued Interest	382,245	-	-	18,091	163,720	35,081	97,447	328,776	1,025,360	2,395
Xcel Energy	1,198,532	-	-	-	-	-	-	-	1,198,532	-
Intergovernmental	5,697,056	-	111,159	-	-	-	38,071,377	12,892,652	56,772,244	694,729
Gross Receivables	16,164,763	20,977,217	867,726	440,904	9,537,518	192,362	39,035,654	149,504,855	236,720,999	7,958,092
Less: Allowance for Uncollectibles	(565,422)	-	-	(31,826)	-	-	(36,110)	(111,176,678)	(111,810,036)	(1,529,143)
Net Total Receivables	\$ 15,599,341	\$ 20,977,217	\$ 867,726	\$ 409,078	\$ 9,537,518	\$ 192,362	\$ 38,999,544	\$ 38,328,177	\$ 124,910,963	\$ 6,428,949
Amounts not expected to be collected within one year	\$ -	\$ 16,185,217	\$ -	\$ -	\$ 7,421,282	\$ -	\$ -	\$ 1,572,918	\$ 25,179,417	\$ -

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Note VI. Detailed Notes on All Funds (continued)

Business-Type Activities	Sewer Utility	HRA Loan	HRA Parking	Nonmajor Enterprise Funds	Total
Receivables:					
Taxes	\$ -	\$ -	\$ 53,650	\$ -	\$ 53,650
Accounts	80,493	1,640	66,009	119,752	267,894
Assessments	6,705,376	683	-	-	6,706,059
Notes and Loans	-	34,932,536	1,004,569	-	35,937,105
Accrued Interest	56,154	5,606	27,287	-	89,047
Intergovernmental	3,671,008	73,315	-	-	3,744,323
Gross Receivables	10,513,031	35,013,780	1,151,515	119,752	46,798,078
Less: Allowance for Uncollectibles	(18,479)	(31,420,481)	(437,607)	(115,080)	(31,991,647)
Net Total Receivables	<u>\$10,494,552</u>	<u>\$ 3,593,299</u>	<u>\$ 713,908</u>	<u>\$ 4,672</u>	<u>\$14,806,431</u>

Property Taxes

For property taxes collectible in 2020, Saint Paul's taxable net tax capacity (including Tax Increment Districts) was \$328,919,771; the estimated fair value was \$27,418,889,600; the net tax capacity was 1.20% of the estimated fair value. Estimated fair values are converted to tax capacities based on a statutory rate for each class of property.

Current property tax collections for the year ended December 31, 2020, were as follows:

	City	HRA
Dollar Amount	\$161,066,754	\$ 4,491,970
Percent of Levy Spread	98.77%	98.78%

Notes and Loans Receivable

Notes and Loans Receivable are reported as assets in the following funds at December 31, 2020:

Special Revenue Funds:	
HRA General Fund	\$ 10,609
City HUD Grants	846,123
City Sales Tax	3,164,838
Total Special Revenue Funds	<u>4,021,570</u>
Capital Projects Funds:	
HRA Development	285,970
HRA Tax Increment	827,815
Total Capital Projects Funds	<u>1,113,785</u>
Total	<u>\$ 5,135,355</u>

Note VI. Detailed Notes on All Funds (continued)

In addition to the above amounts reported as “Notes and Loans Receivable” on Statement 3, other long-term loans receivable are included in “Other Long-Term Receivables” in the following funds:

Enterprise Fund:	
HRA Loan Enterprise	\$ 3,042,678
HRA Parking	<u>436,250</u>
Total Enterprise Funds	<u>3,478,928</u>
Internal Service Funds:	
Internal Borrowing	237,501
Public Works Engineering	<u>5,280,544</u>
Total Internal Service Funds	<u>5,518,045</u>
Total	<u><u>\$ 8,996,973</u></u>

The amount reported for loans receivable is net of allowances for uncollectible loans. Allowances for uncollectible loans have been established for loans for which collection is doubtful or questionable. At December 31, 2020, the allowance for uncollectible loans recorded was \$106,290,942.

C. Land Held for Resale

Land Held for Resale is reported in the following funds as an asset as of December 31, 2020:

Special Revenue Funds	
HRA General Fund	\$ 285,858
City HUD Grants	<u>4,581,179</u>
Total Special Revenue Funds	<u>4,867,037</u>
Capital Projects Funds	
HRA Development Capital Projects	879,500
HRA Tax Increment Capital Projects	<u>982,328</u>
Total Capital Projects Funds	<u>1,861,828</u>
Enterprise Fund	
HRA Loan	<u>3,463,325</u>
Total	<u><u>\$ 10,192,190</u></u>

Note VI. Detailed Notes on All Funds (continued)

D. Restricted Assets

As of December 31, 2020, the following restricted assets were reported in the following funds:

	HRA Tax Increment		
	Capital Projects	Sewer Utility	HRA Parking
Cash for General Obligation Bond Debt Service	\$ -	\$ -	\$ 1,684,800
Cash for Revenue Bond Debt Service	-	4,123,138	2,179,225
Cash for Revenue Bond Operations and Maintenance	-	4,770,890	-
Cash for Revenue Bond Construction	-	11,632,261	-
Cash for Note Debt Service	250,300	-	-
Cash for Budget and Rate Stabilization	-	6,149,276	-
Total	<u>\$ 250,300</u>	<u>\$ 26,675,565</u>	<u>\$ 3,864,025</u>

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Note VI. Detailed Notes on All Funds (continued)

E. Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

Governmental Activities

	Balance 1/1/2020	Additions	Deductions	Balance 12/31/2020
Capital Assets Not Being Depreciated:				
Land	\$ 170,780,974	\$ -	\$ (1,968)	\$ 170,779,006
Construction in Progress	39,481,556	94,786,363	(19,112,832)	115,155,087
Total Capital Assets Not Being	<u>210,262,530</u>	<u>94,786,363</u>	<u>(19,114,800)</u>	<u>285,934,093</u>
Capital Assets Being Depreciated:				
Buildings and Structures	995,366,196	192,083	(147,033)	995,411,246
Improvements Other than Buildings	197,458,334	1,388,655	(20,041)	198,826,948
Equipment	158,756,647	6,144,474	(362,553)	164,538,568
Infrastructure	952,106,688	13,892,605	(8,000)	965,991,293
Total Capital Assets Being Depreciated	<u>2,303,687,865</u>	<u>21,617,817</u>	<u>(537,627)</u>	<u>2,324,768,055</u>
Less: Accumulated Depreciation for:				
Buildings and Structures	(367,567,190)	(22,104,919)	147,033	(389,525,076)
Improvements Other than Buildings	(90,070,073)	(6,889,803)	20,041	(96,939,835)
Equipment	(122,122,359)	(8,990,549)	333,818	(130,779,090)
Infrastructure	(370,555,438)	(17,619,152)	8,000	(388,166,590)
Total Accumulated Depreciation	<u>(950,315,060)</u>	<u>(55,604,423)</u>	<u>508,892</u>	<u>(1,005,410,591)</u>
Total Capital Assets Being Depreciated,	<u>1,353,372,805</u>	<u>(33,986,606)</u>	<u>(28,735)</u>	<u>1,319,357,464</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,563,635,335</u>	<u>\$ 60,799,757</u>	<u>\$ (19,143,535)</u>	<u>\$ 1,605,291,557</u>

Depreciation expense was charged to the following governmental functions:

General Government	\$ 21,086,932
Public Safety	4,129,421
Highways and Streets	17,836,576
Culture and Recreation	11,358,321
Housing and Economic Development	1,193,173
Total Governmental Activities Depreciation Expense	<u>\$ 55,604,423</u>

Note VI. Detailed Notes on All Funds (continued)

Business-Type Activities

	Balance 1/1/2020	Additions	Deductions	Balance 12/31/2020
Capital Assets Not Being Depreciated:				
Land	\$ 28,539,849	\$ -	\$ -	\$ 28,539,849
Construction in Progress	2,240,212	9,989,289	(3,333,851)	8,895,650
Total Capital Assets Not Being	<u>30,780,061</u>	<u>9,989,289</u>	<u>(3,333,851)</u>	<u>37,435,499</u>
Capital Assets Being Depreciated:				
Buildings and Structures	113,828,986	131,364	-	113,960,350
Public Improvements	444,518,676	4,660,710	-	449,179,386
Equipment	7,874,535	1,100,718	(903,698)	8,071,555
Total Capital Assets Being Depreciated	<u>566,222,197</u>	<u>5,892,792</u>	<u>(903,698)</u>	<u>571,211,291</u>
Less: Accumulated Depreciation for:				
Buildings and Structures	(63,665,473)	(3,013,396)	-	(66,678,869)
Public Improvements	(167,677,577)	(6,022,398)	-	(173,699,975)
Equipment	(6,513,420)	(402,058)	896,791	(6,018,687)
Total Accumulated Depreciation	<u>(237,856,470)</u>	<u>(9,437,852)</u>	<u>896,791</u>	<u>(246,397,531)</u>
Total Capital Assets Being Depreciated,	<u>328,365,727</u>	<u>(3,545,060)</u>	<u>(6,907)</u>	<u>324,813,760</u>
Business-Type Activities Capital Assets,	<u>\$ 359,145,788</u>	<u>\$ 6,444,229</u>	<u>\$ (3,340,758)</u>	<u>\$ 362,249,259</u>

Depreciation expense was charged to the following business-type functions:

Sewer	\$ 6,199,486
Parking Operations	3,165,675
Parks, Recreation and Athletics	72,691
Total Business-Type Activities Depreciation Expense	<u>\$ 9,437,852</u>

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Note VI. Detailed Notes on All Funds (continued)

F. Interfund Receivables/Payables/Advances and Transfers

The following is a schedule of interfund receivables and payables including loans made from the General Fund to other Funds as of December 31, 2020:

Due to/from Other Funds

Receivable Fund	Payable Fund					Total All Funds
	General	City Capital Projects	Nonmajor Special Revenue Funds	Nonmajor Enterprise Funds	Internal Service Funds	
General	\$ -	\$ 1,045,201	\$ 10,860,277	\$ 12,266,434	\$ 8,080,059	\$ 32,251,971
Internal Service Funds	7,058	52,317	-	-	389,533	448,908
Total All Funds	<u>\$ 7,058</u>	<u>\$ 1,097,518</u>	<u>\$ 10,860,277</u>	<u>\$ 12,266,434</u>	<u>\$ 8,469,592</u>	<u>\$ 32,700,879</u>

Interfund balances are either due to the elimination of negative cash balances within the various funds or the current portion of advances.

Advances to/from Other Funds

The following is a schedule of interfund advances as of December 31, 2020:

Receivable Fund	Payable Fund							Total All Funds
	General Fund	Assessment Financing	City Capital Projects	Nonmajor Capital Project Funds	Sewer Utility	HRA Loan	Internal Service Funds	
HRA General Fund	\$ -	\$ -	\$ -	\$ 537,285	\$ -	\$ -	\$ -	\$ 537,285
Nonmajor Special Revenue Funds	-	-	-	9,326,023	-	-	-	9,326,023
Nonmajor Capital Project Funds	-	515,496	-	-	1,928,184	250,000	-	2,693,680
HRA Loan	-	-	-	1,109,598	-	-	78,182	1,187,780
HRA Parking	-	-	-	-	-	564,744	-	564,744
Internal Service Funds	7,806	-	1,053,316	-	1,159,666	-	564,628	2,785,416
Total All Funds	<u>\$ 7,806</u>	<u>\$ 515,496</u>	<u>\$ 1,053,316</u>	<u>\$ 10,972,906</u>	<u>\$ 3,087,850</u>	<u>\$ 814,744</u>	<u>\$ 642,810</u>	<u>\$ 17,094,928</u>

Advances to other funds are to provide working capital for projects or operations of the other fund. The advances shown above are long-term amounts not due within one year.

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Note VI. Detailed Notes on All Funds (continued)

Transfers

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to a debt service fund, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The following is a schedule of interfund transfers as of December 31, 2020:

Transfers Out	Transfers In					
	General	Assessment Financing	Public Library General Fund	City Debt Service	HRA General Debt Service	City Capital Projects
General	\$ -	\$ -	\$ -	\$ 1,230,006	\$ -	\$ 1,725,000
Assessment Financing	1,953,829	-	-	-	-	-
Public Library General Fund	34,080	-	-	-	-	-
HRA General Fund	-	-	-	-	-	-
City Debt Service	500,000	-	-	-	-	-
HRA General Debt Service	-	-	-	-	-	-
City Capital Projects	2,951,788	-	-	19,213,801	-	-
Nonmajor Special Revenue Funds	4,650,743	68,343	225,000	25,190,051	-	2,756,374
Nonmajor Capital Projects	121,908	-	-	2,952,289	65,651	751,575
Sewer Utility	405,406	-	-	3,000,000	-	-
HRA Loan	-	-	-	-	-	-
HRA Parking	3,425,000	-	200,000	-	-	1,450,000
Nonmajor Enterprise Funds	206,909	-	-	-	-	-
Internal Service Funds	826,503	-	-	858,000	-	-
Total Transfers In	\$ 15,076,166	\$ 68,343	\$ 425,000	\$ 52,444,147	\$ 65,651	\$ 6,682,949

Transfers Out	Transfers In						Total Transfers Out
	Nonmajor Special Revenue Funds	Nonmajor Capital Projects	Sewer Utility	HRA Loan	Nonmajor Enterprise Funds	Internal Service Funds	
General	\$ 7,553,779	\$ -	\$ -	\$ -	\$ -	\$ 3,257,719	\$ 13,766,504
Assessment Financing	74,034	-	-	-	-	2,235	2,030,098
Public Library General Fund	-	-	-	-	-	25,178	59,258
HRA General Fund	-	-	-	892,444	-	533,946	1,426,390
City Debt Service	12,069,352	-	-	-	-	462	12,569,814
HRA General Debt Service	-	156,847	-	-	-	-	156,847
City Capital Projects	-	-	-	-	-	-	22,165,589
Nonmajor Special Revenue Funds	965,666	12,342	-	128,409	90,377	179,001	34,266,306
Nonmajor Capital Projects	-	-	236,283	-	-	-	4,127,706
Sewer Utility	-	-	-	-	-	27,531	3,432,937
HRA Loan	-	600,000	-	-	-	-	600,000
HRA Parking	860,000	-	-	1,562,370	-	295,000	7,792,370
World Trade Center Parking	-	1,476,933	-	-	-	-	1,476,933
Nonmajor Enterprise Funds	103,945	-	-	-	-	5,358	316,212
Internal Service Funds	-	-	-	-	-	520,990	2,205,493
Total Transfers In	\$ 21,626,776	\$ 2,246,122	\$ 236,283	\$ 2,583,223	\$ 90,377	\$ 4,847,420	\$ 106,392,457

The total governmental and proprietary fund transfers in is \$106,907,553 and the total governmental and proprietary funds transfers out is \$106,392,457. The variance of \$515,096 is due to an assumption of deferred outflows/inflows and liabilities for compensated absences, OPEB, and pension by governmental activities from the River Print Enterprise Fund.

Note VI. Detailed Notes on All Funds (continued)

G. Long-Term Obligations

1. Changes in Long-Term Obligations

Long-term obligations activity in the year ended December 31, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable					
General Obligation Bonds					
Property Tax Supported	\$ 232,563,319	\$ 26,709,392	\$ (41,007,582)	\$ 218,265,129	\$ 22,355,243
Special Assessment Debt with Governmental Commitment	22,869,220	2,215,287	(5,423,173)	19,661,334	1,459,757
Temporary Tax Increment	-	5,475,000	-	5,475,000	-
HRA Tax Increment	1,695,000	-	(115,000)	1,580,000	120,000
Total General Obligation Bonds	<u>257,127,539</u>	<u>34,399,679</u>	<u>(46,545,755)</u>	<u>244,981,463</u>	<u>23,935,000</u>
Revenue Bonds					
Sales Tax Revenue	97,340,000	-	(4,835,000)	92,505,000	5,055,000
HRA Tax Increment Revenue	30,192,000	-	(2,542,000)	27,650,000	2,485,000
Total Revenue Bonds	<u>127,532,000</u>	<u>-</u>	<u>(7,377,000)</u>	<u>120,155,000</u>	<u>7,540,000</u>
Add/(Subtract) Unamortized Premiums/(Discounts)	<u>21,434,282</u>	<u>2,631,133</u>	<u>(2,669,913)</u>	<u>21,395,502</u>	<u>-</u>
Total Bonds Net of Amortization	<u>406,093,821</u>	<u>37,030,812</u>	<u>(56,592,668)</u>	<u>386,531,965</u>	<u>31,475,000</u>
Revenue Notes Payable					
General Obligation Notes	2,500,000	-	(800,000)	1,700,000	830,000
Revenue Notes	41,442,750	-	(12,214,250)	29,228,500	2,817,000
HRA Revenue Notes	10,721,468	-	(121,616)	10,599,852	-
Total Revenue Notes Payable	<u>54,664,218</u>	<u>-</u>	<u>(13,135,866)</u>	<u>41,528,352</u>	<u>3,647,000</u>
Add/(Subtract) Unamortized Premiums/(Discounts)	<u>128,436</u>	<u>-</u>	<u>(42,812)</u>	<u>85,624</u>	<u>-</u>
Total Revenue Notes Net of Amortization	<u>54,792,654</u>	<u>-</u>	<u>(13,178,678)</u>	<u>41,613,976</u>	<u>3,647,000</u>
Capital Leases Payable					
Capital Leases	4,483,130	-	(710,535)	3,772,595	637,510
Other Liabilities:					
Compensated Absences	18,297,846	2,492,560	(159,525)	20,630,881	882,600
Claims and Judgments Payable	73,945,640	14,693,964	(13,645,124)	74,994,480	6,993,986
Total Other Liabilities	<u>92,243,486</u>	<u>17,186,524</u>	<u>(13,804,649)</u>	<u>95,625,361</u>	<u>7,876,586</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 557,613,091</u>	<u>\$ 54,217,336</u>	<u>\$ (84,286,530)</u>	<u>\$ 527,543,897</u>	<u>\$ 43,636,096</u>

Note VI. Detailed Notes on All Funds (continued)

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds Payable:					
HRA Parking Facilities General Obligation	\$ 11,690,000	\$ -	\$ (1,380,000)	\$ 10,310,000	\$ 1,450,000
Revenue Bonds					
Sewer Revenue	81,360,000	24,180,000	(16,860,000)	88,680,000	6,330,000
HRA Parking Facilities Revenue	26,435,000	-	(1,205,000)	25,230,000	1,240,000
Total Revenue Bonds	107,795,000	24,180,000	(18,065,000)	113,910,000	7,570,000
Add/(Subtract) Unamortized Premiums/(Discounts)	6,391,175	1,992,167	(839,018)	7,544,324	-
Total Bonds Net of Amortization	125,876,175	26,172,167	(20,284,018)	131,764,324	9,020,000
Revenue Notes Payable					
Sewer Revenue Notes	661,000	-	(661,000)	-	-
HRA Revenue Notes	3,690,325	-	(41,405)	3,648,920	679,736
Total Revenue Notes Payable	4,351,325	-	(702,405)	3,648,920	679,736
Other Liabilities:					
Compensated Absences	511,688	584,769	(511,688)	584,769	-
Total Business-Type Activities Long-Term Liabilities	\$ 130,739,188	\$ 26,756,936	\$ (21,498,111)	\$ 135,998,013	\$ 9,699,736
TOTAL LONG-TERM OBLIGATIONS	\$ 688,352,279	\$ 80,974,272	\$ (105,784,641)	\$ 663,541,910	\$ 53,335,832

Internal Service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the totals reported for governmental activities. At year end, \$2,242,394 of compensated absences, \$545,595 of capital leases, \$21,240,569 of other postemployment benefits liability and \$16,507,177 of net pension liability were included in the noncurrent liabilities reported for the governmental activities.

The government-wide statement of net position includes \$4,094,225 of the long-term liabilities due within one year for business-type activities in "liabilities payable from restricted assets." The remaining amount of \$6,482,236 was displayed as "noncurrent liabilities due within one year" on the same statement.

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Note VI. Detailed Notes on All Funds (continued)

2. Annual Requirements – Principal and Interest on Long-Term Obligations

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 23,935,000	\$ 8,938,196	\$ 1,450,000	\$ 433,350	\$ 25,385,000	\$ 9,371,546
2022	23,230,000	7,997,397	1,520,000	359,100	24,750,000	8,356,497
2023	28,005,000	6,996,531	1,600,000	281,100	29,605,000	7,277,631
2024	20,580,000	6,026,314	1,680,000	199,100	22,260,000	6,225,414
2025	19,545,000	5,223,456	1,765,000	112,975	21,310,000	5,336,431
2026-2030	78,423,750	16,244,719	2,295,000	69,375	80,718,750	16,314,094
2031-2035	40,200,000	5,137,741	-	-	40,200,000	5,137,741
2036-2040	10,112,713	988,634	-	-	10,112,713	988,634
2041	950,000	33,250	-	-	950,000	33,250
Total General Obligation Bonds Debt	<u>\$ 244,981,463</u>	<u>\$ 57,586,238</u>	<u>\$ 10,310,000</u>	<u>\$ 1,455,000</u>	<u>\$ 255,291,463</u>	<u>\$ 59,041,238</u>

Revenue bond debt service requirements to maturity are as follows:

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 7,540,000	\$ 4,551,218	\$ 7,570,000	\$ 3,888,450	\$ 15,110,000	\$ 8,439,668
2022	7,884,000	4,337,330	7,795,000	3,570,983	15,679,000	7,908,313
2023	8,176,000	4,108,048	8,080,000	3,267,385	16,256,000	7,375,433
2024	8,566,000	3,844,467	7,970,000	2,949,609	16,536,000	6,794,076
2025	8,905,000	3,512,738	8,295,000	2,618,472	17,200,000	6,131,210
2026-2030	48,709,000	12,122,394	42,325,000	8,691,374	91,034,000	20,813,768
2031-2035	30,375,000	3,268,265	26,020,000	3,119,672	56,395,000	6,387,937
2036-2039	-	-	5,855,000	378,107	5,855,000	378,107
Total Revenue Bonds Debt	<u>\$ 120,155,000</u>	<u>\$ 35,744,460</u>	<u>\$ 113,910,000</u>	<u>\$ 28,484,052</u>	<u>\$ 234,065,000</u>	<u>\$ 64,228,512</u>

Revenue notes debt service requirements to maturity are as follows:

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 3,647,000	\$ 1,237,158	\$ 679,736	\$ 20,977	\$ 4,326,736	\$ 1,258,135
2022	4,717,500	1,081,166	1,101,777	19,965	5,819,277	1,101,131
2023	2,649,000	930,684	103,860	18,933	2,752,860	949,617
2024	1,870,000	826,473	105,891	17,929	1,975,891	844,402
2025	1,950,000	748,867	108,153	16,807	2,058,153	765,674
2026-2030	21,619,852	2,461,780	1,549,503	14,419	23,169,355	2,476,199
2031-2032	5,075,000	318,098	-	-	5,075,000	318,098
Total Revenue Notes Debt	<u>\$ 41,528,352</u>	<u>\$ 7,604,226</u>	<u>\$ 3,648,920</u>	<u>\$ 109,030</u>	<u>\$ 45,177,272</u>	<u>\$ 7,713,256</u>

Note VI. Detailed Notes on All Funds (continued)

Compensated Absences

Included in the City's governmental long-term obligations is \$20,630,881 of accrued compensated absences relating to employees not accounted for in proprietary funds. Governmental funds that report salaries in their statement of revenues, expenditures and changes in fund balance are charged on a proportionate basis for the actual payments made by the General Fund of the severance pay portion of the compensated absences liability. Actual payments of the vacation and compensatory time portion of the compensated absences liability are made directly from the same governmental funds that incurred the salary expenditures.

Proprietary fund accrued liabilities for compensated absences of \$584,769 are also included in the City's long-term obligations and have been reported in the appropriate fund's financial statements.

Claims and Judgments Payable

Claim and judgment expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These liabilities include an estimate of claims that have been incurred but not reported (IBNR). Claim expenditures relating to tort liabilities are paid from the General Fund. Workers' Compensation claim expenditures are recorded in the General Fund and are allocated to other City funds based upon a fringe benefit rate applied to each fund's actual salaries. The liability for claims and judgments is reported in the government-wide financial statements. At December 31, 2020, the claims and judgments liability was \$74,994,480.

Capital Leases

The following is a schedule by years of future minimum lease payments under these capital leases, together with the present value of the net minimum lease payments of December 31, 2020:

Capital Leases – Governmental Activities				
Year Ended December 31	RiverCentre Pedestrian Link	2014 Public Works Equipment Lease	2015 Public Works Equipment Lease	Totals
2021	\$ 390,849	\$ 185,719	\$ 185,848	\$ 762,416
2022	390,977	-	185,848	576,825
2023	390,745	-	-	390,745
2024	390,155	-	-	390,155
2025	389,205	-	-	389,205
2026 - 2030	1,944,942	-	-	1,944,942
Total Minimum Lease Payments	3,896,873	185,719	371,696	4,454,288
Less Amount Representing Interest	(669,873)	(2,672)	(9,148)	(681,693)
Present Value of Future Capital Lease Payments	<u>\$ 3,227,000</u>	<u>\$ 183,047</u>	<u>\$ 362,548</u>	<u>\$ 3,772,595</u>

Note VI. Detailed Notes on All Funds (continued)

HRA Revenue Notes

In November 2013, a loan agreement, with a revolving line of credit, was executed between the Saint Paul Foundation (Foundation) and the HRA whereby the Foundation has made available funds in the amount of \$2,500,000 to the HRA for use in its major housing initiative, the Housing 5000 Program. Any of the funds advanced under the loan agreement to the HRA by the Foundation are to be used solely for developer loans on approved housing projects. The agreement was amended in March 2016 to provide up to \$2,300,000 in loans for the Model Cities Brownstone project. The HRA is to repay the principal amount of the advances to the Foundation as the developer loans are repaid to the HRA. Simple interest of 1% on the outstanding Foundation advances is payable on each December 31 starting with 2016. December 1, 2026 is the final maturity date under the loan agreement.

Bond Issues

On March 11, 2020, the City issued General Obligation Various Purpose Bonds, Series 2020A in the amount of \$10,095,000. The proceeds were used to (i) provide financing for capital improvement projects identified in the City's adopted 2020 Capital Improvement Budget and Program; and (ii) finance the acquisition of certain equipment, including, but not limited to, public safety vehicles and other capital equipment.

On March 11, 2020, the City issued General Obligation Street Improvement Special Assessment Refunding Bonds, Series 2020B in the amount of \$5,215,000. The proceeds, along with certain other available funds, were used to current refund the City's General Obligation Street Improvement Special Assessment Bonds, Series 2012B, issued in the original aggregate principal amount of \$9,290,000 and outstanding in the amount of \$6,275,000. The net present value benefit savings of refunding the Series 2012B bonds was \$1,387,078. The refunding resulted in an economic gain of \$1,482,321.

On March 11, 2020, the City issued General Obligation Temporary Tax Increment Bonds, Series 2020C in the amount of \$5,475,000. The proceeds were used to fund the cost of certain tax increment eligible improvements in the Ford Site Redevelopment Project.

On March 11, 2020, the City issued Sewer Revenue and Refunding Bonds, Series 2020D (Green Bonds) in the amount of \$15,700,000. The proceeds were used to finance capital improvements to the City's sewer system that are environmentally friendly, and current refund the City's Sewer Revenue Bonds, Series 2010D, issued in the original aggregate principal amount of \$8,610,000 and outstanding in the amount of \$5,180,000 and current refund the City's Sewer Revenue Bonds, Series 2012C, issued in the original aggregate principal amount of \$8,815,000 and outstanding in the amount of \$6,085,000. The net present value benefit savings of refunding the Series 2010D and 2012C bonds was \$2,709,532. The refunding resulted in an economic gain of \$3,002,212.

On August 12, 2020, the City issued Ford Redevelopment Site Special Storm Sewer Charge and Subordinate Sewer System Revenue Bonds, Series 2020E in the amount of \$8,480,000. The proceeds were used to finance portions of the construction and equipping of the Ford Site Stormwater Utility.

On November 19, 2020, the City issued General Obligation Variable Rate Street Reconstruction Bonds, Series 2020F in the amount of \$20,000,000, of which \$9,163,750 was drawn in 2020. In addition, \$4,450,929 of the General Obligation Variable Rate Street Reconstruction Bonds, Series 2019G was drawn in 2020 for a total draw of \$7,942,713. The proceeds were used to fund street reconstruction projects identified in the Five-Year Street Reconstruction Plan.

Note VI. Detailed Notes on All Funds (continued)

3. Bonds Payable - by Issue

Bonds payable at December 31, 2020, are composed of the following individual issues:

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2020
GENERAL OBLIGATION BONDS						
<u>Property Tax Supported</u>						
Capital Improvement						
Series 2010F	3.224 to 5.096%	(4/1;10/1)	10/1/10	10/1/30	\$ 4,675,000	\$ 3,740,000
Series 2010G	2.583 to 5.096%	(4/1;10/1)	10/1/10	10/1/30	7,765,000	5,590,000
Series 2011A	2.00 to 3.25%	(3/1; 9/1)	9/1/11	3/1/21	15,040,000	635,000
Series 2012A	2.00 to 4.00%	(3/1; 9/1)	4/2/12	3/1/22	5,735,000	1,035,000
Series 2013B	2.00 to 3.00%	(3/1; 9/1)	4/8/13	3/1/23	6,325,000	2,065,000
Series 2013E	3.92%	(6/1;12/1)	12/17/13	12/1/39	8,500,000	7,225,000
Series 2014A	2.00 to 5.00%	(3/1; 9/1)	4/30/14	9/1/24	14,655,000	4,690,000
Series 2015A	2.00 to 5.00%	(3/1; 9/1)	5/5/15	3/1/25	11,475,000	5,475,000
Series 2016A	2.00 to 5.00%	(3/1; 9/1)	4/14/16	9/1/26	10,255,000	6,630,000
Series 2016E	.80 to 5.00%	(6/1;12/1)	12/15/16	12/1/31	8,580,000	4,790,000
Series 2017A	3.00 to 5.00%	(3/1; 9/1)	4/6/17	3/1/27	9,960,000	7,430,000
Series 2018A	3.00 to 5.00%	(3/1; 9/1)	5/16/18	9/1/28	12,765,000	9,465,000
Series 2019D	3.00 to 5.00%	(3/1; 9/1)	6/19/19	3/1/29	14,270,000	12,255,000
Series 2020A	3.00 to 5.00%	(3/1; 9/1)	3/11/20	9/1/30	10,095,000	10,095,000
					<u>140,095,000</u>	<u>81,120,000</u>
Taxable Library RZEDs						
Series 2010H	5.196%	(4/1;10/1)	10/1/10	10/1/35	3,700,000	3,700,000
Saint Paul Public Library						
Series 2014C	2.00 to 5.00%	(3/1; 9/1)	4/30/14	3/1/33	14,830,000	7,720,000
Public Safety						
Series 2009D	3.00 to 3.50%	(6/1;12/1)	6/2/09	12/1/21	5,575,000	545,000
Series 2011H	2.00 to 3.00%	(6/1;12/1)	12/13/11	12/1/23	14,605,000	3,040,000
Series 2017B	2.50 to 5.00%	(6/1;12/1)	4/6/17	12/1/41	23,405,000	20,645,000
Series 2019E	2.00 to 5.00%	(6/1;12/1)	6/19/19	12/1/34	8,550,000	8,550,000
					<u>52,135,000</u>	<u>32,780,000</u>
Street Improvement and Reconstruction						
Series 2011B	2.00 to 4.25%	(5/1;11/1)	4/4/11	11/1/31	9,624,750	5,786,399
Series 2013C	2.00 to 3.125%	(5/1;11/1)	4/8/13	5/1/33	8,932,482	6,055,920
Series 2014B	3.00 to 5.00%	(5/1;11/1)	4/30/14	11/1/34	19,731,655	12,884,498
Series 2016F	4.00 to 5.00%	(5/1;11/1)	12/15/16	5/1/29	9,089,361	8,127,986
Series 2018B	3.00 to 5.00%	(5/1;11/1)	5/16/18	5/1/36	21,860,873	20,065,637
Series 2019G	1.30 to 1.46%	(5/1;11/1)	12/2/19	5/1/27	7,096,337	6,564,740
Series 2019H	2.25 to 5.00%	(5/1;11/1)	12/11/19	11/1/38	15,553,781	14,977,042
Series 2019I	2.40 to 3.00%	(5/1;11/1)	12/11/19	5/1/31	5,845,153	5,845,153
Series 2020B	3.00 to 5.00%	(5/1;11/1)	3/11/20	5/1/32	4,696,264	4,696,264
Series 2020F	.37 to 1.95%	(5/1;11/1)	11/19/20	11/1/30	7,941,490	7,941,490
					<u>110,372,146</u>	<u>92,945,129</u>
Total General Obligation Bonds - Property Tax Supported					\$ 321,132,146	\$ 218,265,129

CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2020
<u>Special Assessment Debt with Governmental Commitment</u>						
Assessed Reconstruction Work						
Series 2011B	2.00 to 4.25%	(5/1;11/1)	4/4/11	11/1/31	2,875,250	1,728,601
Series 2013C	2.00 to 3.00%	(5/1;11/1)	4/8/13	5/1/33	2,867,518	1,944,080
Series 2014B	3.00 to 5.00%	(5/1;11/1)	4/30/14	11/1/34	8,643,345	4,245,502
Series 2016F	4.00 to 5.00%	(5/1;11/1)	12/15/16	5/1/29	2,870,639	2,567,014
Series 2018B	3.00 to 5.00%	(5/1;11/1)	5/16/18	5/1/36	4,259,127	3,909,363
Series 2019G	1.30 to 1.46%	(5/1;11/1)	12/2/19	5/1/27	846,376	782,973
Series 2019H	2.25 to 5.00%	(5/1;11/1)	12/11/19	11/1/38	1,571,219	1,512,958
Series 2019I	2.40 to 3.00%	(5/1;11/1)	12/11/19	5/1/31	1,229,847	1,229,847
Series 2020B	3.00 to 5.00%	(5/1;11/1)	3/11/20	5/1/32	518,736	518,736
Series 2020F	.37 to 1.95%	(5/1;11/1)	11/19/20	11/1/30	1,222,260	1,222,260
Total General Obligation Bonds - Special Assessment Debt with Governmental Commitment					\$ 26,904,317	\$ 19,661,334
<u>Temporary Tax Increment</u>						
Series 2020C	2.00 to 2.00%	(3/1; 9/1)	3/11/20	3/1/23	\$ 5,475,000	\$ 5,475,000
	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2020
<u>HRA Tax Increment Fund</u>						
Koch Mobil Tax Increment						
Series 2010A	2.00 to 4.00%	(3/1; 9/1)	2/25/10	3/1/31	\$ 2,670,000	\$ 1,580,000
<u>HRA Parking Facilities Enterprise Fund</u>						
Block 39 Tax Increment						
Series 2018C Tax Exempt Refunding	3.00 to 5.00%	(2/1; 8/1)	5/16/18	2/1/27	\$ 13,175,000	\$ 10,310,000
TOTAL GENERAL OBLIGATION BONDS					\$ 369,356,463	\$ 255,291,463

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2020
REVENUE BONDS						
<u>Sewer Utility Enterprise Fund</u>						
Sewer Revenue Bonds - Series 2011C	2.00 to 4.25%	(6/1; 12/1)	4/4/11	12/1/30	\$ 8,900,000	\$ 5,320,000
Sewer Revenue Bonds - Series 2013D	2.00 to 4.00%	(6/1; 12/1)	4/8/13	12/1/32	11,515,000	6,065,000
Sewer Revenue Bonds - Series 2014E	2.25 to 4.00%	(6/1; 12/1)	8/4/14	12/1/33	8,000,000	6,035,000
Sewer Revenue Bonds - Series 2015B	2.00 to 4.00%	(6/1; 12/1)	5/5/15	12/1/34	8,700,000	6,775,000
Sewer Revenue Bonds - Series 2016B	2.00 to 5.00%	(6/1; 12/1)	4/14/16	12/1/35	7,715,000	6,525,000
Sewer Revenue Bonds - Series 2016D	2.50 to 5.00%	(6/1; 12/1)	12/1/16	12/1/28	21,225,000	13,260,000
Sewer Revenue Bonds - Series 2017C	3.00 to 3.375%	(6/1; 12/1)	4/6/17	12/1/36	7,975,000	6,615,000
Sewer Revenue Bonds - Series 2018D	2.50 to 5.00%	(6/1; 12/1)	10/10/18	12/1/38	7,710,000	7,225,000
Sewer Revenue Bonds - Series 2019F	3.00 to 5.00%	(6/1; 12/1)	6/19/19	12/1/39	7,345,000	7,230,000
Sewer Revenue Bonds - Series 2020D	2.00 to 5.00%	(6/1; 12/1)	3/11/20	12/1/39	15,700,000	15,150,000
Sewer Revenue Bonds - Series 2020E	1.80 to 1.80%	(6/1; 12/1)	8/12/20	6/1/30	8,480,000	8,480,000
					\$ 113,265,000	\$ 88,680,000
<u>City Revenue Bonds and Other Long-Term Debt – Debt Service Fund</u>						
Sales Tax Revenue Bonds - Taxable Series 2014F	1.375 to 3.40%	(5/1; 11/1)	12/9/14	11/1/23	\$ 8,070,000	\$ 2,130,000
Tax-Exempt Series 2014G	3.75 to 5.00%	(5/1; 11/1)	12/9/14	11/1/33	28,195,000	28,195,000
Taxable Series 2019A	2.671 to 3.887%	(5/1; 11/1)	4/8/19	11/1/35	48,900,000	45,215,000
Taxable Series 2019B	2.671 to 2.889%	(5/1; 11/1)	4/8/19	11/1/23	8,530,000	6,740,000
Tax-Exempt Series 2019C	3.00 to 5.00%	(5/1; 11/1)	4/8/19	11/1/30	12,475,000	10,225,000
					\$ 106,170,000	\$ 92,505,000

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2020
<u>HRA General Debt Service Fund</u>						
HRA Tax Increment Revenue Bonds -						
North Quadrant Tax Refunding Bonds						
Series 2002	7.50%	(2/15; 8/15)	5/1/02	2/15/28	\$ 1,089,000	\$ 648,000
Phase II Bonds						
Series 2002	7.00%	(2/15; 8/15)	6/13/02	2/15/28	1,140,000	867,000
Drake Marble Tax Increment						
Bonds -Series 2002A	6.75%	(3/1; 9/1)	11/15/02	3/1/28	1,800,000	363,000
9th St Lofts Tax Increment						
Bonds, Series 2004	6.375%	(2/15; 8/15)	4/14/04	2/15/28	1,335,000	733,000
JJ Hill Tax Increment Bonds						
Series 2004	6.25%	(3/1; 9/1)	11/30/04	3/1/29	3,660,000	2,119,000
Emerald Gardens Tax Increment Bonds - Series						
2010	5.00 to 6.50%	(3/1)	7/15/10	3/1/29	6,595,000	4,030,000
Upper Landing Tax Increment						
Bonds - Series 2019	1.96%	(3/1; 9/1)	12/4/19	3/1/29	20,500,000	18,890,000
Total HRA Tax Increment Revenue Bonds					<u>\$ 36,119,000</u>	<u>\$ 27,650,000</u>
	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2020
<u>HRA Parking System Revenue Bonds</u>						
Refunding Bonds						
Series 2017A	3.00 to 5.00%	(2/1; 8/1)	9/28/17	8/1/35	\$ 26,315,000	\$ 25,230,000
Total HRA Parking System Revenue Bonds					<u>\$ 26,315,000</u>	<u>\$ 25,230,000</u>
TOTAL REVENUE BONDS					<u>\$ 281,869,000</u>	<u>\$ 234,065,000</u>
TOTAL BONDS PAYABLE					<u>\$ 651,225,463</u>	<u>\$ 489,356,463</u>

Note VI. Detailed Notes on All Funds (continued)

H. Deferred Inflows of Resources – Unavailable Revenue

Governmental Activities	General	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service	HRA Debt Service	City Capital Projects	Other Governmental Funds	Total
Deferred Inflows of Resources:									
Property Taxes	\$ 2,769,043	\$ -	\$ 430,767	\$ 98,841	\$ 370,042	\$ 11,453	\$ -	\$ 921,415	\$ 4,601,561
Operating Grants & Contributions	350,154	-	-	-	-	-	-	1,324,268	1,674,422
Accounts Receivable	2,012,663	-	-	16,025	-	-	1,308,119	5,564,092	8,900,899
Accrued Interest Receivable	198,670	-	-	9,403	78,976	24,554	40,764	216,394	568,761
Notes and Loans Receivable	-	-	-	10,609	-	-	-	4,278,623	4,289,232
Special Assessments	-	20,773,613	-	-	8,678,958	-	-	15,834,969	45,287,540
Capital Grants	-	-	-	-	-	-	35,331,628	-	35,331,628
Total Deferred Inflows of Resources	\$ 5,330,530	\$ 20,773,613	\$ 430,767	\$ 134,878	\$ 9,127,976	\$ 36,007	\$ 36,680,511	\$ 28,139,761	\$ 100,654,043

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Note VI. Detailed Notes on All Funds (continued)

I. Fund Balance Classifications

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The December 31, 2020, fund balances are as follows:

Fund Balances:	Major Special Revenue Funds				City Debt Service Fund	HRA Debt Service Fund	City Capital Projects	Nonmajor Governmental Funds	Total
	City General Fund	Assessment Financing Fund	SPPL General Fund	HRA General Fund					
Nonspendable:									
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid Items	2,530	-	-	-	-	-	-	-	2,530
Land Held for Resale	-	-	-	285,858	-	-	-	-	285,858
Corpus of Permanent Funds	-	-	-	-	-	-	-	35,000	35,000
Total	2,530	-	-	285,858	-	-	-	35,000	323,388
Restricted For:									
General Government	-	-	-	-	-	-	1,739,495	171,228	1,910,723
Public Safety	-	-	-	-	-	-	500,000	712,910	1,212,910
Highways and Streets	-	-	-	-	-	-	2,567,825	627,121	3,194,946
Sanitation	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	1,017,211	4,912,894	5,930,105
Housing and Economic Development	-	-	-	-	-	-	-	32,428,244	32,428,244
Debt Service	-	-	-	-	46,936,226	7,547,945	-	-	54,484,171
Total	-	-	-	-	46,936,226	7,547,945	5,824,531	38,852,397	99,161,099
Committed To:									
General Government	-	-	-	-	-	-	-	927,238	927,238
Public Safety	-	-	-	-	-	-	-	574,315	574,315
Culture and Recreation	-	-	5,835,170	-	-	-	-	986,186	6,821,356
Housing and Economic Development	-	-	-	3,636,704	-	-	-	27,734,213	31,370,917
Total	-	-	5,835,170	3,636,704	-	-	-	30,221,952	39,693,826
Assigned:									
General Government	-	7,822,180	-	-	-	-	-	1,432,286	9,254,466
Public Safety	-	-	-	-	-	-	-	353,611	353,611
Highways and Streets	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	3,408,663	3,408,663
Culture and Recreation	-	2,032,428	438,209	-	-	-	-	2,142,880	4,613,517
Housing and Economic Development	-	-	-	4,248,230	-	-	-	3,018,903	7,267,133
Total	-	9,854,608	438,209	4,248,230	-	-	-	10,356,343	24,897,390
Unassigned	68,797,968	-	-	-	-	-	(8,327,285)	(13,736,576)	46,734,107
Total	\$ 68,800,498	\$ 9,854,608	\$ 6,273,379	\$ 8,170,792	\$ 46,936,226	\$ 7,547,945	\$ (2,502,754)	\$ 65,729,116	\$ 210,809,810

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Note VI. Detailed Notes on All Funds (continued)

J. Tax Abatements – Pay-As-You-Go Tax Increment Notes

The HRA provides tax abatements pursuant to Minnesota Statutes 469.174 to 469.1794 (Tax Increment Financing) through a pay-as-you-go note program. Tax increment financing (TIF) can be used to encourage private development, redevelopment, renovation and renewal, growth in low-to-moderate-income housing, and economic development within the City. TIF captures the increase in tax capacity and property taxes from development or redevelopment to provide funding for the related project.

The notes are payable only after the HRA has received tax increment revenue from the above districts and can only be paid using that tax increment as the financing source. No liability is recognized at December 31, 2020, since all scheduled note payments have been made from the available tax increment. All expenditures under the notes are reported in the HRA Tax Increment Capital Project Fund.

During 2020, the HRA had 34 tax increment pay-as-you-go agreements and one subordinate loan agreement in place or executed. The agreements are not a general obligation of the HRA and are payable solely from available tax increment revenues. Accordingly, these agreements are not reflected in the financial statements of the City.

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Note VI. Detailed Notes on All Funds (continued)

The HRA has issued pay-as-you go tax increment notes to finance development in the following tax increment financing districts as of December 31, 2020.

No.	Tax Increment Financing District – Project	Date Issued	Note Amount	Note Principal Balance 12/31/2019	Note Principal Balance 12/31/2020	Total Amount Expended (Principal & Interest) Under Notes for the Year Ended 12/31/2020
194	1919 University	11/7/1997	1,357,000	1,357,000	1,357,000	159,593
212	Block 4-TIR Note, Series 2004	5/6/2004	17,800,000	11,866,628	10,702,318	1,830,141
215	Superior Street Cottages Series 2016	5/6/2016	205,000	76,167	23,500	55,209
232	Straus Building	12/26/2002	600,000	596,964	575,791	60,368
234	Phalen Village-Cub Foods Project	3/1/2008	3,100,000	2,031,652	1,799,314	350,790
237	Osceola Park Senior Housing	11/4/2002	950,000	950,000	930,304	104,754
240	Bridgecreek Senior Place Project	6/30/2004	2,398,952	2,398,952	2,398,952	160,838
241	Lyons Court Rental Project	4/14/2004	682,000	682,000	682,000	41,845
243	Shepard-Davern Ownership Housing	11/1/2006	3,257,067	2,387,620	2,227,213	313,090
244	Shepard-Davern Rental Housing	3/28/2006	4,820,000	1,313,762	530,867	839,879
245	Shepard-Davern Gateway Senior	12/2/2003	1,353,286	1,150,001	1,041,863	164,376
248	Koch Mobil-Schmidt Rathskeller	12/22/2017	1,290,260	1,290,260	185,955	1,122,646
257	Phalen Senior Lofts Project	2/10/2005	925,000	908,750	908,750	46,079
260	North Quadrant Rental Phase I	2/1/2001	2,140,000	2,140,000	2,140,000	79,666
267	Emerald Park Rental	10/16/2002	3,110,000	1,546,984	1,201,120	457,386
268	North Quadrant Rental Phase II	2/28/2002	1,500,000	1,500,000	1,500,000	72,866
269	Phalen Village Ames Lake	8/1/2003	418,000	418,000	418,000	34,832
271	Carlton Lofts	10/1/2005	2,358,660	2,358,660	2,358,660	185,582
278	River Pointe Lofts Project	12/27/2007	1,829,000	892,589	637,530	298,646
279	Minnesota Building	6/9/2010	936,000	936,000	936,000	86,980
291	Carondelet Village *	8/12/2010	3,104,000	232,812	-	164,098
299	Cosseta	11/4/2011	388,000	138,037	94,701	52,309
302	Pioneer-Endicott Note #1	10/31/2012	2,500,000	2,041,055	1,645,544	486,699
302	Pioneer-Endicott Note #2	12/15/2017	900,000	645,715	589,090	89,852
304	Schmidt Brewery	11/16/2012	3,770,000	3,770,000	3,740,807	326,633
305	West Side Flats	11/19/2012	3,800,000	3,048,652	2,633,612	507,920
313	Hamline Station East	12/12/2014	530,000	530,000	522,248	86,666
314	Hamline Station West	12/12/2014	1,559,000	1,559,000	1,559,000	82,725
317	Custom House/Post Office	11/12/2014	5,800,000	5,054,955	4,414,053	837,300
318	East 7th-Bates Senior Housing	6/2/2015	2,291,000	2,180,645	2,027,298	235,687
319	2700 University at Westgate Station	6/29/2015	7,865,000	7,826,200	7,534,614	691,518
322	Ford Site Redevelopment Project	12/18/2019	34,493,926	34,493,926	34,493,926	-
324	Wilson II Housing Project	10/31/2016	1,720,000	1,720,000	1,720,000	111,023
325	Schmidt Keg House Project	3/8/2017	1,700,000	1,700,000	1,700,000	2,790
	Total		<u>\$ 121,451,151</u>	<u>\$ 101,742,986</u>	<u>\$ 95,230,030</u>	<u>\$ 10,140,786</u>

* 2020 ending principal balance reflects non-cash reductions for principal deemed paid of \$78,040. Amounts deemed paid are not included the amount expended as cash was not actually expended.

Note VII. Discretely Presented Component Units

A. Basis of Presentation and Basis of Accounting

The River Centre Convention & Visitors Authority (RCVA), Saint Paul Regional Water Services (Regional Water Services) and the Port Authority of the City of Saint Paul (Port Authority) are accounted for as proprietary fund types. Proprietary fund types are reported on the full accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred.

In 2020, the Port Authority's component unit, Capital City Properties added Go Wild LLC, as its own component unit.

Financial information is presented as a discrete column in the statement of net position and statement of activities.

B. Deposits and Investments

RiverCentre Convention & Visitors Authority:

Certain balances of the RCVA's deposits are managed by the City's Office of Financial Services, Treasury Section. City policies are applied to this portfolio of deposits and investments. Deposits are maintained in accordance with Minnesota Statutes, Sections 118A.02 and 118A.03. Investments are governed by the City's Investment Policy. (See Note VI.A Deposits, Investments and Securities Lending).

Deposits

The RCVA places its cash with several financial institutions. As of December 31, 2020, the RCVA's deposits in checking and interest bearing accounts total \$1,973,198. The RCVA's policy in managing the custodial credit risk is by depositing their cash in large, stable banking institutions.

Investments

The RCVA reports investments at fair value, based on quoted market prices. Investment income and realized and unrealized gains and losses are reflected on the statement of activities as investment income. Certain balances are invested in the cash and investments pool managed and maintained by the City. Earnings from this pool are allocated to the RCVA based on averaged monthly cash balances. The City invests available cash in various securities in accordance with the requirements set forth in Minnesota Statutes.

At December 31, 2020, RCVA's investments include the following:

Type of Investment	Fair Value
Mutual Fund Equities	\$ 607,688
Investments with the City's Cash and Investments Pool	5,073,171
Total	\$ 5,680,859

Note VII. Discretely Presented Component Units (continued)

Recap

Deposits	\$ 1,973,198	Cash and Investments	\$ 1,092,726
Investments	5,680,859	Investments	2,805,609
		Restricted Cash and Cash Equivalents	880,472
		Restricted Investments	2,875,250
Total	<u>\$ 7,654,057</u>	Total	<u>\$ 7,654,057</u>

Regional Water Services:

Regional Water Services deposit and investment functions are managed by the City's Office of Financial Services, Treasury Section. City policies are applied to the Regional Water Services portfolio of deposits and investments. Deposits are maintained in accordance with Minnesota Statutes, Sections 118A.02 and 118A.03. Investments are governed by the City's Investment Policy. (See Note VI.A Deposits, Investments and Securities Lending).

Deposits

As of December 31, 2020, the Regional Water Services deposits are in checking and interest-bearing accounts and certificates of deposits total \$3,357,858. The deposits are covered with insurance or pledged collateral at 110% of deposits that is held in the City's name at a third-party institutions, and therefore are not exposed to custodial credit risk.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a financial institution failure, the Regional Water Services deposits may not be returned to it. As of December 31, 2020, the Regional Water Services deposits were not exposed to custodial credit risk. All pledged collateral is held in the City's name at third party institutions, pledged at 110% of deposits not covered by insurance or bonds.

Investments

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally-recognized statistical rating organization. It is the City's policy to invest only in securities that meet the ratings requirements set by state statute.

The Regional Water Services exposure to credit risk as of December 31, 2020, is as follows:

<u>Rating Agency</u>	<u>Rating</u>	<u>Fair Value</u>
Moody's	Aaa	\$ 29,456,720
Moody's	Aa2	2,135,300
		<u>\$ 31,592,020</u>

Note VII. Discretely Presented Component Units (continued)

Custodial Credit Risk

The custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At December 31, 2020, all investment securities were in the City's name and were held in the custody of US Bank under the City's name and, therefore, are not subject to custodial credit risk.

Concentration of Credit Risk

The concentration of credit risk is the risk of loss that may be caused by the City's investment in a single issuer. It is the City's policy that U.S. Treasury Securities, U.S. Agency Securities and obligations backed by U.S. Treasury and/or U.S. Agency Securities, may be held without limit.

At December 31, 2020, the City does not have investments in any one issuer that represent 5% or more of the City's total investments portfolio and, therefore, also not subject to concentration of credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. The City's internal portfolio has a shorter overall weighted duration than the benchmarks established for each component portfolio. All else being equal, this would be expected to reduce the risk to adverse effects from rising interest rates.

At December 31, 2020, Regional Water Services had the following investments:

Investment Type	Fair Value	Less Than 1 Year	1-2 Years	2-5 Years	6-10 Years	More Than 10 Years
U.S. Agencies	\$ 29,456,720	\$ -	\$ -	\$ -	\$ 18,289,280	\$ 11,167,440
Municipal Bonds	2,135,300				2,135,300	
	<u>\$ 31,592,020</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,424,580</u>	<u>\$ 11,167,440</u>

Fair Value Measurements

Regional Water measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets
- Level 2: Observable inputs other than quoted market prices
- Level 3: Unobservable inputs

Note VII. Discretely Presented Component Units (continued)

At December 31, 2020, Regional Water Services had a total fair value investment of \$31,592,020. \$29,456,720 are invested in U.S. Agencies and \$2,135,300 are invested in Municipal Bonds. Both had a fair value measurements classification of Level 2 using a market approach by utilizing quoted prices for identical securities in market that are not active.

Regional Water Services also invests funds in the City's investment pool. The fair value of the investment is the fair value per share of the underlying portfolio. Regional Water Services invests in this pool for the purpose of joint investment with the City in order to enhance investment earnings. There are no redemption limitations. In addition to the direct investments of \$31,592,020, the fair value of Regional Water's portion of the investment pool on December 31, 2020 is \$27,357,397.

Recap

Deposits	\$ 3,357,858	Cash and Investments	\$ 26,862,092
Investments	31,592,020	Investments	25,664,348
City's Cash Pool	27,357,397	Departmental Cash	309,524
Departmental Cash	309,524	Imprest Funds	2,000
Imprest Funds on Hand	2,000	Restricted Cash and Investments	9,780,835
Total	<u>\$ 62,618,799</u>		<u>\$ 62,618,799</u>

Port Authority:

Deposits

In accordance with applicable Minnesota State Statutes, the Port Authority maintains deposits at financial institutions authorized by the Board of Commissioners. All such depositories are members of the Federal Reserve System. Minnesota Statutes require that all deposits be protected by insurance, surety bond, or collateral. The market value of collateral pledged must equal 110% of the deposits not covered by insurance or corporate surety bonds. Minnesota Statutes require securities pledged as collateral held in safekeeping in a restricted account at the Federal Reserve Bank or at an account at a trust department of a commercial bank or other financial institution not owned or controlled by the depository.

Custodial Credit Risk

Minnesota statutes require that all deposits with financial institutions be collateralized in an amount equal to 110% of deposits in excess of FDIC insurance (140% if collateralized with notes secured by first mortgages). The Port Authority's accounts were maintained at depositories and consisted of checking, savings, certificates of deposit and money market accounts.

Note VII. Discretely Presented Component Units (continued)

Investments

Statutes authorize the Port Authority to invest in certain securities which are direct obligations, guaranteed, or insured issues of the United States, its agencies, its instrumentalities or organizations created by acts of Congress. Also authorized are investments in certain state and local securities, commercial paper with maturities of less than 270 days, guaranteed investment contracts, bankers' acceptances, time deposits, repurchase agreements, securities lending agreements and authorized mutual funds with final maturities no longer than 13 months. The investments for Capital City Properties (CCP), the Port Authority's component unit, are managed by the Port Authority. The Port Authority's investment policy is limited to those investments authorized by statute.

Credit Risk

As a means of managing its exposure that an issuer of a debt security will not fulfill its obligation, it is the Port Authority's practice to follow state law, which limits investments in authorized securities to certain credit risk ratings and maturities. It is the Port Authority's policy that securities must carry an A- or higher long-term rating by one rating agency or the highest quality short term rating (without regard to modifiers) by two of the following rating agencies: Standard & Poor's, Fitch or Moody's. The Port Authority's investments at December 31, 2020, carried the following ratings:

<u>Rating</u>	<u>Fair Value</u>
AAA/Aaa	\$ 10,222,394
AA/Aa	3,610,638
A	25,092
Not Rated	1,459,015
Total	\$ 15,317,139

Custodial Credit Risk

For an investment, the custodial credit risk is that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Port Authority will not be able to recover the value of its investments that are in the possession of another party. The Port Authority requires all securities purchased to be made in such a manner so that the securities are registered in the Port Authority's name or are in the possession of the Port Authority or a third-party custodian in the Port Authority's name.

Concentration of Credit Risk

The Port Authority diversifies its portfolio in order to minimize the impact of losses from any one individual issuer. It is the Port Authority's policy to limit the amount invested in any one issuer at the time of the purchase, excluding securities of the U.S. Government and government sponsored enterprise securities. There were no violations of the policy during the year. It is the Port Authority's general practice to limit the amount the Port Authority may invest in any one issuer at the time of purchase to no more than 5% of the total investments managed by the Port Authority.

Note VII. Discretely Presented Component Units (continued)

At December 31, 2020, more than 5% of the Port Authority's and CCP's investments are in the following issuers:

Issuer	Percent of Investments
Federal National Mortgage Association (Fannie Mae)	17.42%
Federal Home Loan Mortgage Corporation (Freddie Mac)	14.27%

Interest Rate Risk

As a means of managing its exposure to fair value losses arising from increasing interest rates, it is the Port Authority's practice to match maturities to its liquidity needs. The Port Authority establishes benchmarks that reflect its expected cash flow needs and minimize interest rates that are materially longer or shorter than those established by the benchmarks chosen. Maximum duration of the portfolio is 120% of the benchmark duration.

The schedule of the average maturities by investment type as of December 31, 2020, is as follows:

Investment Type	Fair Value	Less Than 1 year	1-5 Years	6-10 Years	Over 10 Years
Federal Home Loan Mortgage Corp (Freddie Mac)	\$ 2,186,479	\$ -	\$ 1,922,848	\$ 233,283	\$ 30,348
Federal National Mortgage Association (Fannie Mae)	2,668,608	-	1,792,949	636,911	238,748
Governmental National Mortgage Association (Ginnie Mae)	2,331	-	2,331	-	-
Federal Home Loan Bank	293,560	85,456	208,104	-	-
Federal Agriculture Mortgage Corporation (Farmer Mac)	128,518	-	128,518	-	-
State and Local Obligations:					
Municipal Bonds	100,369	-	100,369	-	-
US Treasury Notes	9,937,274	527,680	7,284,490	2,125,104	-
Total	\$ 15,317,139	\$ 613,136	\$ 11,439,609	\$ 2,995,298	\$ 269,096

Recap

Deposits	\$ 32,484,854	Cash and Investments	\$ 2,786,300
Investments	15,317,139	Investments	7,191,652
		Restricted Cash	29,535,820
		Restricted Investments	8,288,221
Total	\$ 47,801,993	Total	\$ 47,801,993

Note VII. Discretely Presented Component Units (continued)

C. Capital Assets

Summary of Changes in Capital Assets of RiverCentre Convention & Visitors Authority:

	Balance 1/1/2020	Additions	Deductions	Balance 12/31/2020
Capital Assets Being Depreciated:				
Equipment	\$ 436,525	\$ 8,145	\$ -	\$ 444,670
Total Capital Assets Being Depreciated	436,525	8,145	-	444,670
Less: Accumulated Depreciation for:				
Equipment	(372,483)	(27,949)	-	(400,432)
Total Accumulated Depreciation	(372,483)	(27,949)	-	(400,432)
Capital Assets, Net	\$ 64,042	\$ (19,804)	\$ -	\$ 44,238

Summary of Changes in Capital Assets of Regional Water Services:

	Balance 01/01/20	Additions	Deductions	Balance 12/31/20
Capital Assets Not Being Depreciated:				
Land	\$ 4,061,766	\$ -	\$ -	\$ 4,061,766
Construction in Progress	24,770,244	16,611,629	(11,625,291)	29,756,582
Total Capital Assets Not Being Depreciated	28,832,010	16,611,629	(11,625,291)	33,818,348
Capital Assets Being Depreciated:				
Buildings and Structures	57,605,699	-	(9,409)	57,596,290
Public Improvements	415,173,249	3,872,733	(530,828)	418,515,154
Equipment	60,925,397	9,741,646	(104,192)	70,562,851
Total Capital Assets Being Depreciated	533,704,345	13,614,379	(644,429)	546,674,295
Less: Accumulated Depreciation for:				
Buildings and Structures	(27,470,343)	(1,192,530)	9,409	(28,653,464)
Public Improvements	(151,934,464)	(6,899,900)	519,777	(158,314,587)
Equipment	(36,072,509)	(2,173,588)	78,817	(38,167,280)
Total Accumulated Depreciation	(215,477,316)	(10,266,018)	608,003	(225,135,331)
Total Capital Assets Being Depreciated, Net	318,227,029	3,348,361	(36,426)	321,538,964
Capital Assets, Net	\$ 347,059,039	\$ 19,959,990	\$ (11,661,717)	\$ 355,357,312

Note VII. Discretely Presented Component Units (continued)

Summary of Changes in Capital Assets of Port Authority:

	Balance 1/1/20 As Restated	Additions/ Adjustments	Deductions/ Adjustments	Balance 12/31/20
Capital Assets Not Being Depreciated:				
Land	\$ 8,025,166	\$ 4,216,621	\$ -	12,241,787
Construction in Progress	-	-	-	-
Total Capital Assets Not Being Depreciated	8,025,166	4,216,621	-	12,241,787
Capital Assets Being Depreciated:				
Buildings	-	57,149,847	-	57,149,847
Public Improvement	65,906,895	2,045,082	(1,384)	67,950,593
Equipment	2,718,349	4,408,068	-	7,126,417
Total Capital Assets Being Depreciated	68,625,244	63,602,997	(1,384)	132,226,857
Less: Accumulated Depreciation for:				
Buildings	-	(8,686,082)	-	(8,686,082)
Public Improvement	(40,400,399)	(1,449,204)	1,384	(41,848,219)
Equipment	(1,383,277)	(2,183,662)	-	(3,566,939)
Total Accumulated Depreciation	(41,783,676)	(12,318,948)	1,384	(54,101,240)
Total Capital Assets Being Depreciated, Net	26,841,568	51,284,049	-	78,125,617
Capital Assets, Net	\$ 34,866,734	\$ 55,500,670	\$ -	\$ 90,367,404

The beginning balances for Buildings were reclassified to Public Improvements. The Port Authority added a component unit with a capital net asset value of \$ 56,901,295 in 2020.

D. Long-Term Obligations

RiverCentre Convention & Visitors Authority:

At December 31, 2020, long-term obligations of the RCVA are listed below.

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Notes	\$ 42,420	\$ 150,000	\$ 20,892	\$ 171,528	\$ 21,528

Note VII. Discretely Presented Component Units (continued)

Regional Water Services:

At December 31, 2020, long-term obligations of Regional Water Services consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Bonds	\$ 5,695,000	\$ -	\$ 1,365,000	\$ 4,330,000	\$ 1,400,000
Revenue Notes	26,752,033	610,967	2,784,000	24,579,000	1,935,000
Compensated Absences	1,778,914	1,140,165	948,913	1,970,166	38,024
Claims and Judgments	7,285,810	1,542,411	2,136,989	6,691,232	732,346
Total	\$ 41,511,757	\$ 3,293,543	\$ 7,234,902	\$ 37,570,398	\$ 4,105,370

Port Authority:

At December 31, 2020, long-term obligations of Port Authority consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General Obligation Bonds	\$ 39,325,806	\$ -	\$ 2,990,345	\$ 36,335,461	\$ 2,535,000
Revenue Bonds	46,565,480	10,545,101	973,856	56,136,725	20,788,862
Revenue Notes	58,292,403	84,444,491	4,428,250	138,308,644	40,679,149
Total	\$ 144,183,689	\$ 94,989,592	\$ 8,392,451	\$ 230,780,830	\$ 64,003,011

A beginning balance amount of \$782,002 was reclassified from Revenue Bonds to Revenue Notes. The Port Authority added a component unit with a total long-term obligations of \$57,208,574 (\$10,545,101 in Revenue Bonds and \$46,663,473 of Revenue Notes) in 2020.

E. Principal and Interest Requirements on Long Term Obligations - Bonds and Notes

Regional Water Services:

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2020, were as follows:

	Principal	Interest	Total
Revenue Bonds	\$ 4,330,000	\$ 234,100	\$ 4,564,100
Revenue Notes	24,579,000	2,439,477	27,018,477
Total	\$ 28,909,000	\$ 2,673,577	\$ 31,582,577

Note VII. Discretely Presented Component Units (continued)

Port Authority:

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2020, were as follows:

	Principal	Interest	Total
General Obligation Bonds	\$ 36,335,461	\$ 33,184,101	\$ 69,519,562
Revenue Bonds	56,136,725	74,798,644	130,935,369
Revenue Notes	138,308,644	88,544,583	226,853,227
Total	<u>\$ 230,780,830</u>	<u>\$ 196,527,328</u>	<u>\$ 427,308,158</u>

The Port Authority has issued debt obligations to finance numerous development projects. The debt is secured by the related amounts to be received under leases, loan agreements and ad valorem property taxes. These obligations are not secured by the credit of the Port Authority, and the Port Authority is not obligated in any manner for repayment of the debt. Accordingly, this no-commitment debt is not reported as a liability in the Port Authority's financial statements. At December 31, 2020, outstanding no-commitment debt totaled around \$240 million.

F. Net Position – Restricted

As of December 31, 2020, net position was restricted for the following purposes:

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
For Debt Service	\$ -	\$ 9,737,655	\$ 58,682,791	\$ 68,420,446
Economic Development	-	-	1,344,028	1,344,028
Total	<u>\$ -</u>	<u>\$ 9,737,655</u>	<u>\$ 60,026,819</u>	<u>\$ 69,764,474</u>

Note VII. Discretely Presented Component Units (continued)

G. Condensed Financial Information

The following provides component unit condensed financial information for the year ended December 31, 2020:

CONDENSED STATEMENT OF NET POSITION

CONDENSED STATEMENT OF NET POSITION

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
ASSETS				
Current Assets	\$ 4,917,815	\$ 65,549,755	\$ 16,497,500	\$ 86,965,070
Restricted Assets	3,755,722	9,780,835	37,824,041	51,360,598
Other Assets	-	315,816	170,243,852	170,559,668
Capital Assets, Net	44,238	355,357,312	90,367,404	445,768,954
Total Assets	8,717,775	431,003,718	314,932,797	754,654,290
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	-	233,831	233,831
Deferred Pension Outflows	-	1,367,433	289,277	1,656,710
Deferred Other Postemployment Benefits Outflows	-	3,479,537	-	3,479,537
Total Deferred Outflows of Resources	-	4,846,970	523,108	5,370,078
LIABILITIES				
Current Liabilities	1,695,675	14,793,954	129,716,375	146,206,004
Noncurrent Liabilities	150,000	63,076,658	168,312,656	231,539,314
Total Liabilities	1,845,675	77,870,612	298,029,031	377,745,318
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Inflows	-	752,568	62,710	815,278
Deferred Other Postemployment Benefits Inflows	-	1,813,372	-	1,813,372
Total Deferred Inflows of Resources	-	2,565,940	62,710	2,628,650
NET POSITION				
Net Investment in Capital Assets	44,238	326,232,421	2,930,807	329,207,466
Restricted	-	9,737,655	62,558,335	72,295,990
Unrestricted	6,827,862	19,444,060	(48,124,978)	(21,853,056)
Total Net Position	\$ 6,872,100	\$ 355,414,136	\$ 17,364,164	\$ 379,650,400

VII. Discretely Presented Component Units (continued)

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
Operating Revenues	\$ 4,925,977	\$ 64,283,927	\$ 17,346,675	\$ 86,556,579
Operating Expenses	8,870,599	41,725,794	13,850,276	64,446,669
Depreciation	27,949	9,540,462	5,082,110	14,650,521
Operating Income (Loss)	(3,972,571)	13,017,671	(1,585,711)	7,459,389
Total Nonoperating Revenues (Expenses)	3,190,501	1,979,000	(3,656,528)	1,512,973
Capital Contributions	-	2,543,199	-	2,543,199
Changes in Net Position	(782,070)	17,539,870	(5,242,239)	11,515,561
Net Position, January 1	7,654,170	337,874,266	22,606,403	368,134,839
Net Position, December 31	\$ 6,872,100	\$ 355,414,136	\$ 17,364,164	\$ 379,650,400

Port Authority's beginning net position was restated due to a reporting change in its component unit's beginning net position due to its reporting of its own component unit with a net position change of \$7,399,635.

H. Pension Plans

RiverCentre Convention & Visitors Authority:

The RCVA has a defined contribution 401(k) retirement plan that covers substantially all employees meeting certain eligibility requirements. The RCVA has the option to contribute discretionary amounts to the plan. The RCVA makes matching contributions of up to 5% of compensation. No discretionary contributions have been made in 2020 or 2019. Retirement plan contribution expense was \$39,717 and \$37,181 for 2020 and 2019 respectively.

Regional Water Services:

Regional Water Services employees are employees of the City of Saint Paul and are covered by defined benefit pension plans administered by the Public Employees Retirement Association (PERA). See Note VIII.A for information on PERA.

Regional Water Services total contributions for the General Employees Retirement Plan for the year ended December 31, 2019, were \$1,336,785. The contributions are equal to the contractually required contributions as set by state statute PERA pension plan.

Note VII. Discretely Presented Component Units (continued)

Pension Costs

At December 31, 2020, Regional Water Services reported a liability of \$14,499,360 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Regional Water Services' proportion of the net pension liability was based on Regional Water Services' contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2019, through June 30, 2020, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2020, Regional Water Services' proportion was 0.2418%. It was 0.2346% measured as of June 30, 2019. Regional Water Services recognized pension expense of \$635,830 for its proportionate share of the General Employees Retirement Plan's pension expense.

Regional Water Services also recognized \$38,912 as revenue, which results in a reduction of the net pension liability for its proportionate share of the State of Minnesota's contributions to the General Employees Retirement Plan, which qualifies as a special funding situation. Legislation required the State of Minnesota to contribute \$16 million to the General Employee Retirement Plan annually.

Regional Water Services' proportionate share of the net pension liability	\$ 14,499,360
State of Minnesota's proportionate share of the net position liability associated with Regional Water Services	<u>447,109</u>
Total	<u>\$ 14,946,469</u>

Regional Water Services reported its proportionate share of the General Employees Retirement Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 128,338	\$ 54,859
Changes in actuarial assumptions	-	531,286
Difference between projected and actual investment earnings	255,286	-
Changes in proportion	299,926	166,423
Contributions paid to PERA subsequent to measurement date	<u>683,883</u>	<u>-</u>
Total	<u>\$ 1,367,433</u>	<u>\$ 752,568</u>

Note VII. Discretely Presented Component Units (continued)

The \$683,883 reported as deferred outflows of resources related to pensions resulting from Regional Water Services' contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2021	\$ (823,977)
2022	29,652
2023	374,999
2024	350,308
	<u>\$ (69,018)</u>

Pension Liability Sensitivity

The following presents the Regional Water Services' proportionate share of the net pension liability calculated using the discount return of 7.5%, as well as what its proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate (6.5%)	Current Discount Rate (7.5%)	1% Increase in Discount Rate (8.5%)
Proportionate share of the General Employees Retirement Plan net pension liability	\$ 23,237,444	\$ 14,499,360	\$ 7,291,142

Port Authority:

All employees hired after June 30, 2003, as well as certain other employees, are participants in the General Employees Retirement Plan, which is a cost sharing, multiple employer retirement plan. All other full-time employees are required to participate in a Port Authority-sponsored Section 414(d) employee benefit plan. The following is a description of these plans.

Port Authority 414(d) Plan: The Port Authority sponsors a Section 414(d) employee benefit plan covering all full-time employees who were hired prior to June 30, 2003, and did not elect to participate in the GERF. Employee participation in the plan is mandatory, and employees are required to contribute 6.5% of their salary. The Port Authority provides a contribution of 7.5%. Total contributions for the year ended December 31, 2020, 2019 and 2018 were \$15,010, \$18,072 and \$37,049 respectively.

Note VII. Discretely Presented Component Units (continued)

General Employees Retirement Plan: All full-time employees of the Port Authority who were hired after June 30, 2003, as well as certain other employees who elected to participate in the General Employees Retirement Plan, are covered by defined benefit plans administered by PERA. PERA administers the General Employees Retirement Plan, which is a cost-sharing, multiple-employer retirement plan. This plan is established and administered in accordance with Minnesota Statutes, Chapters 353 and 356. See Note VIII.A for information on PERA.

The Port Authority contributed \$136,523 in 2020. The contributions are equal to the contractually required contributions as set by state statute PERA pension plan.

Pension Costs

At December 31, 2020, the Port Authority reported a liability of \$1,534,837 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Port Authority's proportion of the net pension liability was based on the Port Authority's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2019, through June 30, 2020, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2020, the Port Authority's proportion was 0.0256%. It was 0.0231% measured as of June 30, 2019. The Port Authority recognized pension expense of \$96,604 for its proportionate share of the General Employees Retirement Plan's pension expense.

The Port Authority reported its proportionate share of the General Employees Retirement Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual economic experience	\$ 13,995	\$ 5,808
Changes in actuarial assumptions	-	56,902
Changes in actuarial assumptions	-	-
Difference between projected and actual investment earnings	26,515	-
Changes in proportion and differences between Port Authority's contributions and proportionate share of contributions	174,060	-
Contributions paid to PERA subsequent to the measurement date	<u>74,707</u>	<u>-</u>
Total	<u>\$ 289,277</u>	<u>\$ 62,710</u>

Note VII. Discretely Presented Component Units (continued)

The \$74,707 reported as deferred outflows of resources related to pensions resulting from Port Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2021	\$ (17,491)
2022	63,273
2023	68,997
2024	37,081

Pension Liability Sensitivity

The following presents the Port Authority's proportionate share of the net pension liability calculated using the discount return of 7.5%, as well as what its proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate 6.5%	Current Discount Rate 7.5%	1% Increase in Discount Rate 8.5%
Proportionate share of the General Employees Retirement Plan net pension liability	\$ 2,460,000	\$ 1,534,837	\$ 772,000

I. Postemployment Benefits Other than Pension

RiverCentre Convention & Visitors Authority:

The RiverCentre Convention & Visitors Authority does not provide other postemployment benefits.

Note VII. Discretely Presented Component Units (continued)

Regional Water Services:

Plan Description

In addition to providing the pension benefits described in Note VII.H, Regional Water Services, through the City of Saint Paul (City) provides other postemployment health care and life insurance benefits (OPEB) for retired employees through a cost-sharing multiple employer defined benefit plan. The authority to provide these benefits is established in Minnesota Statutes §471.61, Subd. 2a. The benefit levels, employee contributions and employer contributions are governed by the City's collective bargaining agreement with employee groups. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Benefits Provided

Regional Water Services provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must be collecting a state retirement pension and have been employed by the City for a minimum of 20 years. This coverage may also extend to the retiree's family. Benefits include general inpatient and outpatient medical services; mental and substance abuse care; vision care; preventive dental; and prescriptions.

Life insurance in the amount of \$5,000 to \$20,000 is provided to some retirees under age 65 (early retirees), depending upon collective bargaining agreements. A few over age 65 retirees have varying amounts of life insurance that had been continued due to disability.

The majority of employees benefit amounts have been capped. The benefit amount varies depending upon employment date and bargaining unit agreement as indicated in the following:

a) Health Care Benefit	Under Age 65 (early retiree)	Over Age 65 (regular retiree)
Employees who retired before January 1, 1996	\$250 per month	100%
Employees hired before January 1, 1996 and retiring after January 1, 1996	\$350 per month	\$550 per month
Employees hired after January 1, 1996	\$300 per month	\$300 per month

This benefit has been discontinued for Tri-Council employees hired after January 1, 1996.

b) Life Insurance Benefit

Retirees are eligible to continue on the City's life insurance program until age 65 in amounts that range from \$5,000 - \$20,000.

Note VII. Discretely Presented Component Units (continued)

No assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB 75. The OPEB plan does not issue a stand-alone financial report.

Employees Covered by Benefit Terms

As of the December 31, 2018 valuation date, the employees covered by the benefit terms consisted of:

Active employees electing coverage	221
Active employees waiving coverage	3
Retired employees electing coverage	<u>148</u>
Total	<u>372</u>

Total OPEB Liability

Regional Water Services' total OPEB liability of \$14,896,379 was measured as of December 31, 2019. Regional Water Services has elected to use the GASB 75 "lookback" method where liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year. The valuation, measurement, and reporting dates are:

a. Valuation Date (census)	December 31, 2018
b. Measurement Date (assets and liabilities)	December 31, 2019
c. Measurement Period	January 1 to December 31, 2019
d. Reporting Date (fiscal year end)	December 31, 2020

The total OPEB liability in the fiscal year-end 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:

Discount rate	The current discount rate is 2.75 percent. The discount rate was selected from an index rate for 20-year, tax-exempt municipal bonds. (Fidelity 20-year Municipal GO AA Index)
Inflation rate	2.50 percent
Mortality	
General Employees	Mortality rates based on RP-2014 mortality tables with projected mortality improvements based on scale MP-2018, and other adjustments.
Police and Fire	Mortality rates based on RP-2014 mortality tables with projected mortality improvements based on scale MP-2018, and other adjustments.
Health care cost trend rate	The health care cost trend rate is 6.4% for FY2019, gradually decreasing over several decades to an ultimate rate of 4.0% in FY2075 and later years.
Actuarial cost method	Entry Age Normal level percent of pay.

Note VII. Discretely Presented Component Units (continued)

The actuarial assumptions are currently based on a combination of historical data and the most recent actuarial valuation for OPEB as of December 31, 2020:

	<u>Total OPEB Liability</u>
OPEB Liability, January 1, 2020	\$ 14,563,494
Changes for the year:	
Service cost	272,303
Interest	491,365
Differences between expected and actual experience	(11,341)
Changes in assumptions	1,503,670
Benefit Payments	(663,908)
Change in proportion	(1,259,204)
Net change	<u>332,885</u>
Balance at December 31, 2020	<u>\$ 14,896,379</u>

OPEB Liability Sensitivity

The following presents the total OPEB liability of Regional Water Services, calculated using the discount rate previously disclosed, as well as what Regional Water Services' total OPEB liability would be if it were calculated using a discount rate that is 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate

	<u>Discount Rate %</u>	<u>Total OPEB Liability</u>
1% Decrease	1.75%	\$ 16,757,340
Current	2.75%	\$ 14,896,379
1% Increase	3.75%	\$ 13,335,219

The following presents the total OPEB liability of Regional Water Services, calculated using the health care cost trend previously disclosed, as well as what Regional Water Services' total OPEB liability would be if it were calculated using health care cost trend rates that are 1.0 percentage point lower or 1.0 percentage point higher than the current health care cost trend rate:

	<u>Health Care Trend Rate</u>	<u>Total OPEB Liability</u>
1% Decrease	5.40%	\$ 13,979,428
Current	6.40%	\$ 14,896,379
1% Increase	7.40%	\$ 15,861,973

Note VII. Discretely Presented Component Units (continued)

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

For the year ended December 31, 2020, Regional Water Services recognized a credit to the OPEB expense of \$70,846 due to the correction in the proportionate share of the fiscal 2019 OPEB expense. Regional Water Services reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Difference between expected and actual liability	\$ 880,122	\$ 9,562
Changes in actuarial assumptions	1,644,422	159,480
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	1,644,330
Contributions subsequent to the measurement date	<u>954,993</u>	<u>-</u>
Total	<u>\$ 3,479,537</u>	<u>\$ 1,813,372</u>

The remaining amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31	OPEB Expense Amount
<u> </u>	<u> </u>
2021	\$ 176,313
2022	176,313
2023	176,313
2024	141,309
2025	19,909
Thereafter	<u>21,015</u>
Total	<u>\$ 711,172</u>

Port Authority:

Plan Description

The Port Authority employees hired prior to January 1, 2002, and retiring after 20 or more years of service are eligible for up to \$300 per month toward the cost of health insurance. Employees retiring prior to 1996 are reimbursed for 100 percent of the cost of health insurance for themselves and their spouse. At December 31, 2020, there were 11 beneficiaries receiving benefits. In addition, there are four current employees that may become eligible for benefits in the future.

Note VII. Discretely Presented Component Units (continued)

Effective September 1, 2018, the Port Authority contributed \$600,000 to an irrevocable trust to establish an OPEB Irrevocable Trust Fund pursuant to Minnesota Statutes Section 471.6175 with the Minnesota Public Employees Retirement Association serving as the administrator. The plan does not issue a stand-alone financial report.

Funding Policy

Retiree health care benefits are currently funded based on the benefit disclosed above on a pay-as-you-go basis. The Board of Commissioners may change the funding policy at any time.

Net OPEB Liability

The Port Authority’s net OPEB liability was measured as of December 31, 2020. The total OPEB liability that was used to calculate the net OPEB liability was determined by using of alternative measurement method as of that date.

Actuarial Assumptions

The total OPEB liability in the December 31, 2020 alternative measurement method valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified. The Port Authority has estimated the liability associated with this benefit using an alternative valuation method that takes into account the existing age of the individuals, their years of service and life expectancy, probability of receiving a benefit, a health care cost trend factor of 6.3%, 3.0% rate of inflation and a 2.5% discount rate.

The long term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These asset class estimates are combined to produce the portfolio long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage (or target allocation, if available).

Best estimates of rates of return for each major asset class included in the OPEB plan’s asset allocation as of the measurement date are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Rate of Return
MN State Board of Investment Non-Retirement Bond Fund	50.00%	5.25%
MN State Board of Investment Non-Retirement Equity Fund	25.00%	8.00%
MN State Board of Investment Non-Retirement Money Market Fund	25.00%	1.25%
	100.00%	

Note VII. Discretely Presented Component Units (continued)

For the year ended December 31, 2020 the annual money weighted rate of return on investments, net of investment expense was 7.07%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the Net OPEB Liability

The following table summarizes the changes in the plan's total OPEB liability, plan fiduciary net position, and the related net OPEB liability.

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
	(a)	(b)	(c)
Net OPEB Obligation Beginning of Year	\$ 647,450	\$ 653,853	\$ (6,403)
Changes for the Year:			
Service Cost	27,822	-	27,822
Annual OPEB cost	-	19,361	(19,361)
Net Investment Income	-	47,922	(47,922)
Benefit Payments	(38,861)	(38,861)	-
Net Change	(11,039)	28,422	(39,461)
Net OPEB Obligation End of Year	\$ 636,411	\$ 682,275	\$ (45,864)

There were no significant plan and assumption changes which occurred in 2020.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Health Care Trend Rates

The following presents the net OPEB liability of the Port Authority, as well as what the Port Authority's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.5%) or 1 percentage point higher (3.5%) than the current discount rate:

	1% Decrease (1.5%)	Discount Rate (2.5%)	1% Increase (3.5%)
Net OPEB Liability (Asset)	\$ 17,921	\$ (45,864)	\$ (100,576)

Note VII. Discretely Presented Component Units (continued)

The following presents the net OPEB Liability (Asset) of the Port Authority, as well as what the Port Authority's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.3%) or 1 percentage point higher (7.3%) than the current healthcare cost trend rates:

	Healthcare Cost		
	1% Decrease (5.3%)	Current Trend Rate (6.3%)	1% Increase (7.3%)
Net OPEB Liability (Asset)	\$ (46,774)	\$ (45,864)	\$ (44,916)

J. COVID-19 Pandemic and Subsequent Events

RiverCentre Convention & Visitors Authority:

In March 2020, The United States of America declared a national emergency related to the coronavirus (COVID-19) pandemic and it is anticipated that the impact of this will continue for sometime. Impacts during 2020 included disruption and restriction on the organization's employees ability to work, to put on fund raising events and to provide services to conventions, meetings, sporting events and other activities. The potential economic impact brought by and for the duration of, COVID-19 is difficult to assess and will depend on future developments that are highly uncertain.

During 2020, Visit Saint Paul, a division of RCVA was allocated \$1,900,000 from the City designated as a pandemic response fund related to the COVID-19 pandemic. The fund was to be used for general operations. During 2020, \$1,208,306 of these funds were used, and the rest are in "investments held in reserves". Visit Saint Paul also received various aids, grants and advance totalling \$259,632.

In February, 2021, Visit Saint Paul was awarded a grant of \$500,000 from the State of Minnesota, for economic relief due to the pandemic. In the same month, Visit Saint Paul received loan proceeds in the amount of \$265,170, under a second draw Paycheck Protection Program (PPP) loan for purpose of providing loans to qualifying businesses and organizations. In 2021, Visit Saint Paul was allocated an additional \$1,000,000 from the City of Saint Paul designated as a pandemic response fund related to COVID-19 pandemic, for the purpose of supporting its general operations.

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Note VII. Discretely Presented Component Units (continued)

Regional Water Services:

Regional Water Services has been approved to issue and sell Water Revenue Bonds, Series 2021 for \$71,000,000. The proceeds will be used to fund Water Capital Improvement Plan 2020-2022 projects. These include the McCarron's Treatment Plan Improvements Phase I and first year of Phase II.

On March 24, 2021 Regional Water Services issued a \$15,400,000 Water Revenue Note, Series 2021 through the Minnesota Public Facilities Authority Drinking Water Revolving Fund. This is a reimbursement note; interest accrues only on the aggregate amount of the note which has been disbursed. The proceeds of the note will fund the McCarron's Treatment Plan Improvements Phase I Design. The interest rate is 1%. Principal and interest payments are due June and December with the first payment starting December 1, 2021.

Port Authority:

No material subsequent events were reported by the Port Authority of St. Paul.

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Note VIII. Other Information

A. Defined Benefit Pension Plans

1. Defined Benefit Plans: Public Employees Retirement Association

a. Plan Description

All full-time and certain part-time employees of the City of Saint Paul are covered by defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the General Employees Retirement Plan (the General Employees Plan) and the Public Employees Police and Fire Plan (the Police and Fire Plan), which are cost-sharing multiple-employer retirement plans. These plans are established and administered in accordance with Minn. Stat. chs. 353 and 356. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code.

The General Employees Plan (accounted for in the General Employees Fund) has multiple benefit structures with members belonging to the Coordinated Plan, the Basic Plan, or the Minneapolis Employees Retirement Fund. Coordinated Plan members are covered by Social Security and Basic Plan and Minneapolis Employee Retirement Fund members are not. The Basic Plan was closed to new members in 1967. The Minneapolis Employees Retirement Fund was closed to new members during 1978 and merged into the General Employees Plan in 2015. All new members must participate in the Coordinated Plan, for which benefits vest after five years of credited service. No City of Saint Paul employees belong to either the Basic Plan or the Minneapolis Employees Retirement Fund.

Police officers, firefighters, and peace officers who qualify for membership by statute are covered by the Police and Fire Plan (accounted for in the Police and Fire Fund). For members first hired after June 30, 2010, but before July 1, 2014, benefits vest on a prorated basis starting with 50% after five years and increasing 10% for each year of service until fully vested after ten years. Benefits for members first hired after June 30, 2014, vest on a prorated basis from 50% after ten years and increasing 5% for each year of service until fully vested after 20 years.

b. Benefits Provided

PERA provides retirement benefits as well as disability benefits to members and benefits to survivors upon death of eligible members. Benefit provisions are established by state statute and can be modified only by the state legislature. Benefit increases are provided to benefit recipients each January.

General Employees Plan benefit recipients will receive a post-retirement increase equal to 50% of the cost of living adjustment announced by the Social Security Administration, with a minimum increase of at least 1.00% and maximum of 1.50%. 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 the Rule of 90 are exempt from the delay to normal retirement.

Note VIII. Other Information (continued)

Police and Fire Plan benefit recipients will receive a 1.00% post-retirement increase. Recipients that have been receiving the annuity or benefit for at least 36 months as of the June 30th 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 30th before the effective date of the increase, will receive a reduced prorated increase.

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

Benefits are based on a member's highest average salary for any 60 consecutive months of allowable service, age, and years of credit at termination of service. In the General Employees Plan, two methods are used to compute benefits for Coordinated Plan members. Members hired prior to July 1, 1989, receive the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2). Under Method 1, the annuity accrual rate for a Coordinated Plan member is 1.20% of average salary for each of the first ten years of service and 1.70% for each remaining year. Under Method 2, the annuity accrual rate is 1.70% for Coordinated Plan members for each year of service. Only Method 2 is used for members hired after June 30, 1989. For Police and Fire Plan members, the annuity accrual rate is 3.00% of average salary for each year of service.

For General Employees Plan 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. For Police and Fire Plan, normal retirement age is 55, and for members who were hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90. Disability benefits are available for vested members and are based on years of service and average high-five salary.

c. Contributions

Pension benefits are funded from member and employer contributions and income from the investment of fund assets. Rates for employer and employee contributions are set by Minn. Stat. Ch. 353. These statutes are established and amended by the state legislature. General Employees Plan members were required to contribute 6.50% of their annual covered salary in 2020. Police and Fire Plan members were required to contribute 11.80% of their annual covered salary in 2020.

In 2020, the City was required to contribute the following percentages of annual covered salary:

General Employees Plan - Coordinated Plan members	7.50%
Police and Fire Plan	17.70%

The Police and Fire Plan member and employer contribution rates increased 0.50% and 0.75%, respectively, from 2019.

Note VIII. Other Information (continued)

The City's contributions for the year ended December 31, 2020, to the pension plans were:

General Employees Plan	\$ 8,772,606
Police and Fire Plan	19,370,392

The contributions are equal to the statutorily required contributions as set by state statute.

d. Pension Costs

General Employees Plan

At December 31, 2020, the City reported a liability of \$95,151,553 for its proportionate share of the General Employees Plan's net pension liability. The net pension liability was measured as of June 30, 2020, 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 received by PERA during the measurement period for employer payroll paid dates from July 1, 2019, through June 30, 2020, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2020, the City's proportion was 1.5871%. It was 1.5396% measured as of June 30, 2019. The City recognized pension expense of (\$4,524,684) for its proportionate share of the General Employees Retirement Plan's pension expense.

The City also recognized \$255,359 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's contribution to the General Employees Plan, which qualifies as a special funding situation. Legislation requires the State of Minnesota to contribute \$16 million to the General Employees Plan annually until September 15, 2031.

The City's proportionate share of the net pension liability	\$ 95,151,553
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>2,934,141</u>
Total	<u>\$ 98,085,694</u>

The City reported its proportionate share of the General Employees Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 842,213	\$ 360,009
Changes in actuarial assumptions	-	3,486,543
Difference between projected and actual investment earnings	1,675,306	-
Changes in proportion	1,968,254	1,092,143
Contributions paid to PERA subsequent to the measurement date	<u>4,487,959</u>	<u>-</u>
Total	<u>\$ 8,973,732</u>	<u>\$ 4,938,695</u>

Note VIII. Other Information (continued)

The \$4,487,959 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2021	\$ (5,407,322)
2022	194,592
2023	2,460,915
2024	2,298,893
Total	<u>\$ (452,922)</u>

Police and Fire Plan

At December 31, 2020, the City reported a liability of \$119,612,938 for its proportionate share of the Police and Fire Plan's net pension liability. The net pension liability was measured as of June 30, 2020, 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 received by PERA during the measurement period for employer payroll paid dates from July 1, 2019, through June 30, 2020, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2020, the City's proportion was 9.075%. It was 9.171% measured as of June 30, 2019. The City recognized pension expense of (\$4,828,841) for its proportionate share of the Police and Fire Plan's pension expense.

The State of Minnesota also contributed \$13.5 million to the Police and Fire Plan in the plan fiscal year ended June 30, 2020. The contribution consisted of \$4.5 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.

Legislation required the State of Minnesota to pay direct state aid of \$4.5 million on October 1, 2019, and to pay \$9 million by October 1 of each subsequent year until full funding is reached, or July 1, 2048, whichever is earlier. The City recognized an additional \$866,930 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's pension expense related to the special funding situation.

The City's proportionate share of the net pension liability	\$ 119,612,938
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>2,817,843</u>
Total	<u>\$ 122,430,781</u>

Note VIII. Other Information (continued)

Legislation also requires the State of Minnesota to contribute \$9 million to the Police and Fire Plan each year, starting in fiscal year 2014, until both this plan and the State Patrol Retirement Plan are 90% funded, whichever occurs later. The City also recognized \$816,707 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's on-behalf contribution to the Police and Fire Plan.

The City reported its proportionate share of the Police and Fire Plan's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 5,220,959	\$ 5,669,928
Changes in actuarial assumptions	40,011,451	72,227,592
Difference between projected and actual investment earnings	4,270,898	-
Changes in proportion	3,044,202	5,464,770
Contributions paid to PERA subsequent to the measurement date	10,179,393	-
Total	<u>\$ 62,726,903</u>	<u>\$ 83,362,290</u>

The \$10,179,393 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2021	\$ (8,830,345)
2022	(33,385,593)
2023	5,717,361
2024	5,770,910
2025	(87,113)
Total	<u>\$ (30,814,780)</u>

Total Pension Expense

The total pension expense for all plans recognized by the City for the year ended December 31, 2020, was (\$9,353,525).

Note VIII. Other Information (continued)

e. Actuarial Assumptions

The total pension liability in the June 30, 2020, actuarial valuation was determined using the individual entry-age normal actuarial cost method and the following additional actuarial assumptions:

	General Employees Plan	Police and Fire Plan
Inflation	2.25% per year	2.50% per year
Active Member Payroll Growth	3.00% per year	3.25% per year
Investment rate of return	7.50%	7.50%

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors, and persons with disabilities were based on Pub-2010 General Employee Mortality Table for the General Employees Plan and the RP-2014 mortality tables for the Police and Fire Plan, with slight adjustments. Cost of living benefit increases for retirees are assumed to be 1.25% for the General Employees Plan. For the Police and Fire Plan, cost of living benefit increases for retirees are 1.00% as set by state statute.

Actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience studies. The experience study for the General Employees Plan was dated June 27, 2019. The experience study for the Police and Fire Plan was dated August 30, 2016. Inflation and investment assumptions for both plans were reviewed in the experience study report for the General Employees Plan dated.

The long-term expected rate of return on pension plan investments is 7.50%. The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness of the long-term expected rate of return on a regular basis using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities	35.50%	5.10%
Broad international stock pool	17.50	5.30
Bond pool	20.00	0.75
Alternatives	25.00	5.90
Cash equivalents	2.00	0.00

Note VIII. Other Information (continued)

f. Discount Rate

The discount rate used to measure the total pension liability was 7.50% in 2020 which remained consistent with 2019. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the fiduciary net position of the General Employees Plan and the Police and Fire Plan were projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

g. Changes in Actuarial Assumptions and Plan Provisions

The following changes in actuarial assumptions and plan provisions occurred in 2020:

1. General Employees Plan

- 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 changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25% less than previous rates.
- Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.
- Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years two to five and slightly higher thereafter.
- Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Employee Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 Disabled Annuitant Mortality table to the Pub-2010 General/Teacher Disabled Retiree Mortality table with adjustments.
- The mortality improvement scale was changed from Scale MP-2018 to MP-2019
- The assumed spouse age difference was changed from two years older for females to one year older.

Note VIII. Other Information (continued)

- The assumed number of married male new retirees electing the 100% Joint and Survivor option changed from 35% to 45%. The assumed number of married female new retirees electing the 100% Joint and Survivor option changed from 15% to 30%. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.
 - Augmentation for current privatized members was reduced to 2.00% for the period July 1, 2020 through December 31, 2023 and 0.00% thereafter. Augmentation was eliminated for privatizations occurring after June 30, 2020.
2. Police and Fire Plan
- The mortality projection scale was changed from MP-2018 to MP-2019

h. Pension Liability Sensitivity

The following presents the City's proportionate share of the net pension liability calculated using the discount rate previously disclosed, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate 1.00 percentage point lower or 1.00 percentage point higher than the current discount rate:

	Proportionate Share of the			
	General Employees Plan		Police and Fire Plan	
	Discount Rate %	Net Pension Liability	Discount Rate %	Net Pension Liability
1% Decrease	6.50	\$ 152,494,936	6.50	\$ 238,405,804
Current	7.50	95,151,553	7.50	119,612,938
1% Increase	8.50	47,847,870	8.50	21,332,660

The pension liability is liquidated through the General Fund and other governmental funds and proprietary funds that have personnel services.

i. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in a separately issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the internet at www.mnpera.org; by writing to PERA at 60 Empire Drive, Suite 200, St. Paul, Minnesota 55103-2088; or by calling (651) 296-7460 or 1-800-652-9026.

Note VIII. Other Information (continued)

B. Postemployment Benefits Other than Pension

1. Plan Description

In addition to the pension benefits described in Note VIII.A, the City provides other postemployment health care and life insurance benefits (OPEB) for retired employees through a single employer defined benefit plan. The authority to provide these benefits is established in Minnesota Statutes Section 471.61, Subd. 2a. The benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through the City's collective bargaining agreements with employee groups. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is allocated as part of the City's fringe benefit charge.

The City provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must be collecting a state retirement pension and have been employed by the City for a minimum of 20 years. This coverage may also extend to the retiree's family. Benefits include general inpatient and outpatient medical services; mental and substance abuse care; vision care; preventative dental; and prescriptions.

Life insurance in the amount of \$5,000 to \$20,000 is provided to some under age 65 (early retirees), depending upon collective bargaining agreements. A few retirees over age 65 have varying amounts of life insurance that had been continued due to disability.

The majority of employees benefit amounts have been capped. The benefit amount varies depending upon employment date and bargaining unit agreement as indicated below:

Health Care Benefit

	Under Age 65 (early retiree)	Over Age 65 (regular retiree)
Employees who retired before January 1, 1996	\$250 per month	100%
Employees hired before January 1, 1996 and retiring after January 1, 1996	\$350 per month	\$550 per month
Employees hired after January 1, 1996	\$300 per month	\$300 per month

Life Insurance Benefit

Retirees are eligible to continue on the City's life insurance program until age 65 in amounts that range from \$5,000 - \$20,000.

No assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB 75. The OPEB plan does not issue a stand-alone financial report.

Note VIII. Other Information (continued)

2. Covered Employees

As of December 31, 2020, the OPEB plan covered the following:

Active employees electing coverage	2,411
Active employees waiving coverage	62
Retired employees electing coverage	2,043
Total	4,516

3. Total OPEB Liability

The City's total OPEB liability of \$267,232,002 was measured as of December 31, 2019. The City has elected to use the GASB 75 "lookback" method where liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year. The valuation, measurement, and reporting dates are:

a. Valuation Date (census)	12/31/2018
b. Measurement Date (liabilities)	12/31/2019
c. Reporting Date (fiscal year end)	12/31/2020

The total OPEB liability in the fiscal year-end 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.

Discount rate	2.75%
Inflation rate	2.50%
Mortality	
General Employees	From the July 1, 2019 PERA of Minnesota General Employees Retirement Plan actuarial valuation, mortality rates were based on the RP-2014 mortality tables with projected mortality improvements based on scale MP-2018, and other adjustments.
Police and Fire	From the July 1, 2019 PERA of Minnesota Public Employees Police and Fire Retirement Plan actuarial valuation, mortality rates were based on the RP-2014 mortality tables with projected mortality improvements based on scale MP-2018, and other adjustments.
Health care cost trend rate	The health care cost trend rate is 6.4% for FY2019, gradually decreasing over several decades to an ultimate rate of 4.0% in FY2075 and later years.

Note VIII. Other Information (continued)

4. Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2019	<u>\$ 237,400,074</u>
Changes for the year:	
Service cost	4,884,956
Interest	8,814,785
Differences between expected and actual experience	(203,453)
Changes in assumptions	26,974,935
Benefit payments	(10,639,295)
Net change	<u>29,831,928</u>
Balance at December 31, 2020	<u>\$ 267,232,002</u>

At December 31, 2020, the other postemployment benefits liability was \$262,034,706 in the City's governmental long-term obligations. Other postemployment benefits are generally liquidated through the General Fund.

Proprietary fund accrued liabilities for other postemployment benefits of \$5,197,296 are also included in the City's long-term obligations and have been reported in the appropriate fund's financial statements.

5. OPEB Liability Sensitivity

The following presents the total OPEB liability of the City, calculated using the discount rate previously disclosed, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	Discount Rate %	Total OPEB Liability
1% Decrease	1.75%	\$ 300,616,522
Current	2.75	267,232,002
1% Increase	3.75	239,225,751

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Note VIII. Other Information (continued)

The following presents the total OPEB liability of the City, calculated using the health care cost trend previously disclosed, as well as what the City's total OPEB liability would be if it were calculated using a health care cost trend rates that are 1.0 percentage point lower or 1.0 percentage point higher than the current health care cost trend rate.

	Health Care Trend Rate	Total OPEB Liability
1% Decrease	5.40%	\$ 250,782,458
Current	6.40%	267,232,002
1% Increase	7.40%	284,554,181

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

For the year ended December 31, 2020, the City recognized OPEB expense of \$11,476,757. The City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 15,788,856	\$ 171,513
Changes in actuarial assumptions	29,499,933	2,860,983
Changes in proportion between City and Water	1,644,330	-
Contributions subsequent to the measurement date	12,427,478	-
Total	<u>\$ 59,360,597</u>	<u>\$ 3,032,496</u>

Amounts reported as deferred outflows/inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31	OPEB Expense Amount
2021	\$ 9,333,797
2022	9,333,797
2023	9,333,797
2024	8,705,846
2025	5,572,705
Thereafter	1,620,681
Total	<u>\$ 43,900,623</u>

Note VIII. Other Information (continued)

7. Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in 2020:

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

C. Risk Management

The City is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City accounts for and finances its risk management activities in the Central Services Internal Service Fund. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claim expenditures relating to tort liabilities are paid from the General Fund and other funds responsible for losses as determined by the tort claim manager. Workers' compensation claim expenditures are directly charged to department funds responsible for the employee at time of injury. The following discloses the change in the balance of the claims liability during fiscal years 2019 and 2020:

	Year Ended December 31, 2020	Year Ended December 31, 2019
Beginning of Fiscal Year Liability	\$ 73,945,640	\$ 69,677,250
Current Year Claims and Changes in Estimates	14,693,964	17,307,897
Claim Payments	(13,645,124)	(13,039,507)
End of Fiscal Year Liability	<u>\$ 74,994,480</u>	<u>\$ 73,945,640</u>

Minnesota Statutes Section 466.04 limits the City's tort financial exposure for claims arising from general liability or vehicle liability exposures. The limits are \$300,000 per individual and \$750,000 per accident for any number of claims arising out of a single occurrence for claims arising on or after January 1, 1998, and before January 1, 2000. For claims arising on or after January 1, 2000, and before January 1, 2008, the limit per accident for any number of claims arising out of a single occurrence is \$1,000,000 and \$300,000 per individual. For claims arising on or after January 1, 2008 and before July 1, 2009, the limit per accident for any number of claims arising out of a single occurrence is \$1,200,000 and \$400,000 per individual. For claims arising on or after July 1, 2009, the limit per accident for any number of claims arising out of a single occurrence is \$1,500,000 and \$500,000 per individual. The limits double when the claim arises out of the release or threatened release of a hazardous substance. The City does not carry commercial liability and collision insurance for City-owned vehicles.

The City has purchased all risk property insurance coverage of \$2.1 billion for its real and personal property throughout the City. The deductible for each occurrence of damage or loss of property is \$250,000. Each City department participating in the risk retention program is charged a yearly amount based upon pro rata shares of the property insurance coverage, and contributions are made to a risk retention pool to address potential losses not covered by insurance. The City department is responsible for the first \$10,000 of each loss. Losses that exceed \$10,000 are reimbursed by the risk retention pool. There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three years.

Note VIII. Other Information (continued)

The City purchases coverage for employee health and life insurance benefits. These benefit plans are fully insured. The contributions required by employees to the health and life insurance programs are dependent upon an employee's bargaining unit. 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.

The City self-insures its liability for unemployment compensation benefits and City funds are directly charged for the actual costs incurred.

The City's Risk Management Division provides direction, management, coordination and planning services for risk and insurance programs. Human Resources staff conducts an audit and actuarial analysis to ensure proper premium, retention and administrative charges related to employee benefit programs. Tort liability, workers' compensation and unemployment compensation programs are administered internally by risk management staff including a professional claim manager and adjusters. Litigated tort claims (both general liability and vehicle liability) are handled by the City Attorney's Office and its staff.

D. Construction and Other Significant Commitments

At December 31, 2020, the City had commitments for the following major construction projects:

Project Title	Remaining Construction Committed
Kellogg & 3rd Street Bridge	\$ 1,233,583
Kellogg Bridge Eastbound	1,477,225
Griggs Scheffer Phase 1	665,131
Como Ave Trail	571,431
Johnson Parkway Trail	541,447
Payne Phalen Sidewalk Infill	866,342
2018 Citywide Sewer Lining	1,693,361
2019 Citywide Sewer Lining	1,476,684
Kittsondale Storm Tunnel Rehab - Phase II	1,126,425
Total	<u>\$ 9,651,629</u>

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Note VIII. Other Information (continued)

E. Contingent Liabilities

Litigation

The City, in connection with the normal conduct of its affairs, is involved in various disputes, claims and lawsuits; it is expected that the final resolution of these matters will not materially affect the financial statements of the City.

Regions Hospital Parking Ramp Contingent Lease

During 2006, the Port Authority issued revenue bonds to finance construction of a parking ramp at the Regions Hospital complex. The bonds are 30-year bonds with final scheduled retirement in 2036. The Port Authority leases the ramp for years 2008 through 2030 to Regions Hospital. The HRA agreed to a lease commitment in an amount equal to the annual debt service on the Port Authority bonds for the years 2031 through 2036. The scheduled principal balance on the bonds is \$6,045,000 in 2031 prior to the 2031 through 2036 debt payments. The HRA lease is not triggered and no payments are made by the HRA if any one of the following takes place:

1. Regions Hospital continues to need the ramp for their business and extends the lease with the Port from 2031 through 2036.
2. Sometime during the period of 2008 through 2030, Regions Hospital elects to purchase the ramp for the greater of the outstanding debt or fair market value of the ramp.
3. Regions Hospital defaults on the Port Authority lease and the bond trustee determines on behalf of the bondholders to sell the ramp to a third party and cancels the HRA lease commitment.

Cleanup of Hazardous Materials

Properties owned by the HRA and the City may have certain contingent liabilities associated with them due to potential contamination from hazardous materials or difficulty in securing vacant structures located on them. It is not expected that these contingencies will have a material effect on the financial statements of the City.

The Willow Reserve property has been identified as possible sites of pollution or contamination. The Willow Reserve property is comprised of 11 single family homes, to be constructed by Habitat for Humanity, a public alley, and public space. The public alley and space are in the HRA's possession. During excavation in 2017, construction debris was discovered and excavation stopped. The former use of the site included a greenhouse/garden center, out buildings and one or more residential structures. Several additional borings were conducted by Habitat for Humanity in 2017 and contaminants discovered include asbestos containing waste materials, buried debris and solid waste, arsenic, lead and benzo(a)pyrene (a carcinogen). Habitat for Humanity conducted the site investigation, development of a Phase I and Phase II report, and Response Action Plan. The method of investigation and the proposed course of action have been approved by the Minnesota Pollution Control Agency (MPCA). The investigation covers the entire site and has been done, in part, on behalf of the HRA. The estimated costs for cleanup for the homes, public alley, and public space were \$700,000. The HRA portion of the costs is estimated to be \$350,000, of which \$109,000 was paid in 2018 and \$241,000 was paid in 2020.

In February 2020, the Minnesota Pollution Control Agency (MPCA) identified elevated trichloroethylene (TCE) vapors in the sub slab of the HRA owned building at 902 Hersey Street. The MPCA recommended a mitigation system be installed. The cost for the construction of the vapor mitigation system was \$79,100 and funded by the HRA. The mitigation system has been installed, is functioning properly, and reaching all the impacted areas. Vapor and indoor air samples were taken in 2020 to verify the system effectiveness and no TCE was in any of the verification samples. A Mitigation Implementation Report was submitted to the MPCA on January 21, 2021.

Note VIII. Other Information (continued)

F. Subsequent Events

Bond Issues

On April 21, 2021, the City issued General Obligation Various Purpose Bonds, Series 2021A in the amount of \$24,480,000. The proceeds were used to (i) provide financing for capital improvement projects identified in the City's adopted 2020 and 2021 Capital Improvement Budgets; (ii) finance the acquisition of certain equipment, including, but not limited to, public safety vehicles and other capital equipment; (iii) refund the City's General Obligation Capital Improvement Bonds, Series 2013B, issued in the original aggregate principal amount of \$6,325,000 and outstanding in the amount of \$1,400,000; (iv) refund on a current basis the City's outstanding Taxable General Obligation Capital Improvement Bonds (Build America Bonds – Direct Pay), Series 2010F, issued in the original aggregate principal amount of \$4,675,000 and outstanding in the amount of \$3,580,000; (v) refund on a current basis the City's outstanding Taxable General Obligation Capital Improvement Bonds (Recovery Zone Economic Development Bonds – Direct Pay), Series 2010G, issued in the original aggregate principal amount of \$7,765,000 and outstanding in the amount of \$5,330,000; and (vi) refund on a current basis the City's outstanding General Obligation Public Safety and Refunding Bonds, Series 2011H, issued in the original aggregate principal amount of \$14,605,000 and outstanding in the amount of \$1,700,000.

On April 21, 2021, the City issued General Obligation Temporary Tax Increment Bonds, Series 2021B in the amount of \$3,850,000. The proceeds were used to fund the cost of certain tax increment eligible public improvements in the Ford Site Redevelopment Project.

On April 21, 2021, the City issued General Obligation Street Reconstruction and Refunding Bonds, Series 2021C in the amount of \$24,695,000. The proceeds, along with certain other available funds, were used to (i) fund certain capital expenditures related to street improvement and rehabilitation projects for 2021 as set forth in the five-year street reconstruction plan (the "SRP") for the City; (ii) refund on a current basis the City's outstanding General Obligation Street Improvement Special Assessment Bonds, Series 2013C, issued in the original aggregate principal amount of \$11,800,000 and outstanding in the amount of \$7,470,000; and (iii) refund on a current basis the City's outstanding General Obligation Variable Rate Street Reconstruction Bond, Series 2019G, issued in the original aggregate principal amount of \$9,200,000 and outstanding in the amount of \$7,356,662.

On May 12, 2021, the City issued General Obligation Library Refunding Bonds, Series 2021D in the amount of \$3,390,000. The proceeds were used to refund on a current basis the Library Agency's Taxable General Obligation Library Bonds (Recovery Zone Economic Development Bonds – Direct Pay), Series 2010H, in the original aggregate principal amount of \$3,700,000 and outstanding in the principal amount of \$3,700,000; and (ii) pay costs of issuance of the Series 2021D Bonds.

On September 15, 2021, the City issued Sewer Revenue and Refunding Bonds, Series 2021F in the amount of \$14,665,000. The proceeds were used to (i) finance capital improvements to the City's Sewer System; (ii) refund on a current basis the City's outstanding Sewer Revenue Bonds, Series 2011C, issued in the original aggregate principal amount of \$8,900,000 and outstanding in the amount of \$4,875,000; and (iii) refund on a current basis the City's outstanding Sewer Revenue and Refunding Bonds, Series 2013D, issued in the original aggregate principal amount of \$11,515,000 and outstanding in the amount of \$5,325,000.

On October 20, 2021, the City issued a Special Assessment Revenue Bond (Highland Bridge Project), Series 2021E in the amount of \$8,558,000. The proceeds were used to fund the cost of certain street improvements in the Ford Site Redevelopment Project.

American Rescue Plan Act

During 2021, the City of Saint Paul was allocated \$166,641,623 from the American Rescue Plan Act. In May 2021, the City received \$83,320,812 of the total allocated. The balance of the funds will be distributed in 2022.

Note VIII. Other Information (continued)

G. Future Change in Accounting Standard

Effective for financial statements for the year ending December 31, 2022, the City will be implementing GASB Statement No. 87.

GASB Statement No. 87 – *Leases* increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

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REQUIRED SUPPLEMENTARY INFORMATION

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**SAINT PAUL
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 YEAR ENDED DECEMBER 31, 2020

Schedule 1
 (Page 1 of 1)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Property Taxes	\$ 126,786,914	\$ 125,648,017	\$ 128,292,842	\$ 2,644,825
Gross Earnings Franchise Fees	26,901,331	25,955,168	27,061,816	1,106,648
Hotel-Motel Tax	2,128,450	851,380	601,544	(249,836)
Other Taxes	500,000	500,000	-	(500,000)
Total Taxes	156,316,695	152,954,565	155,956,202	3,001,637
Licenses and Permits	12,710,785	11,089,200	12,211,467	1,122,267
Intergovernmental Revenue	85,083,607	85,335,965	85,473,251	137,286
Fees, Sales and Services	45,704,808	38,697,287	37,804,851	(892,436)
Assessment Financing	-	-	80,212	80,212
Investment Income				
Interest Earned On Investments	2,790,034	2,043,824	2,410,511	366,687
Increase (Decrease) in Fair Value of Investments	-	-	1,783,832	1,783,832
Miscellaneous Revenue	2,289,856	2,362,408	2,781,281	418,873
Total Revenues	304,895,785	292,483,249	298,501,607	6,018,358
EXPENDITURES				
Current				
General Government				
City Council	3,870,749	3,710,197	3,556,428	153,769
Mayor	2,240,674	2,103,770	1,758,249	345,521
City Attorney	9,671,666	9,192,931	8,830,705	362,226
Financial Services	4,501,233	4,221,995	3,763,088	458,907
Human Resources	5,100,566	4,802,674	4,375,031	427,643
Human Rights	3,702,641	3,449,965	2,916,340	533,625
Technology	12,191,151	11,768,232	11,871,823	(103,591)
Other	10,714,197	13,580,207	12,176,775	1,403,432
Total General Government	51,992,877	52,829,971	49,248,439	3,581,532
Public Safety				
Police	104,279,441	101,087,739	102,235,490	(1,147,751)
Fire and Safety Services	68,366,602	65,678,511	66,115,684	(437,173)
Safety and Inspection	21,128,728	19,942,112	19,733,575	208,537
Emergency Management	545,155	1,058,880	1,122,464	(63,584)
Total Public Safety	194,319,926	187,767,242	189,207,213	(1,439,971)
Highways and Streets	22,488,306	21,448,981	20,986,747	462,234
Culture and Recreation	37,959,126	33,890,755	33,280,782	609,973
Housing and Economic Development	82,486	-	-	-
Capital Outlay	1,066,472	3,235,025	1,605,536	1,629,489
Debt Service				
Principal - Other Debt	62,926	62,926	-	62,926
Interest - Other Debt	87,053	4,011	742	3,269
Total Expenditures	308,059,172	299,238,911	294,329,459	4,909,452
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,163,387)	(6,755,662)	4,172,148	10,927,810
OTHER FINANCING SOURCES (USES)				
Transfers In	15,085,126	15,440,598	15,076,166	(364,432)
Transfers Out	(11,978,738)	(14,020,089)	(13,766,504)	253,585
Sale of Capital Assets	57,000	422,000	-	(422,000)
Total Other Financing Sources (Uses)	3,163,388	1,842,509	1,309,662	(532,847)
Net Change in Fund Balance	1	(4,913,153)	5,481,810	10,394,963
FUND BALANCE, January 1	63,318,688	63,318,688	63,318,688	-
FUND BALANCE, December 31	\$ 63,318,689	\$ 58,405,535	\$ 68,800,498	\$ 10,394,963

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

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2020

Schedule 2
 (Page 1 of 2)

	Assessment Financing			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes				
Current Taxpayer	\$ -	\$ -	\$ -	\$ -
Delinquent Taxpayer	-	-	-	-
Total Property Taxes	-	-	-	-
Intergovernmental Revenue	-	-	-	-
Fees, Sales and Services	-	-	-	-
Assessment Financing	6,715,000	6,715,000	4,698,408	(2,016,592)
Investment Income				
Interest Earned on Investments	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-
Miscellaneous - Other	(30,000)	(30,000)	(12,770)	17,230
Total Revenues	6,685,000	6,685,000	4,685,638	(1,999,362)
EXPENDITURES				
Current				
General Government	3,949,273	3,949,273	2,049,130	1,900,143
Public Safety	938,846	938,846	119,164	819,682
Culture and Recreation	-	-	-	-
Housing and Economic Development	-	-	-	-
Intergovernmental - City	-	-	-	-
Total Expenditures	4,888,119	4,888,119	2,168,294	2,719,825
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,796,881	1,796,881	2,517,344	720,463
OTHER FINANCING SOURCES (USES)				
Transfers In	231,500	231,500	68,343	(163,157)
Transfers Out	(2,742,235)	(2,742,235)	(2,030,098)	712,137
Total Other Financing Sources (Uses)	(2,510,735)	(2,510,735)	(1,961,755)	548,980
Net Change in Fund Balances	(713,854)	(713,854)	555,589	1,269,443
FUND BALANCES, January 1	9,299,020	9,299,020	9,299,020	-
FUND BALANCES, December 31	\$ 8,585,166	\$ 8,585,166	\$ 9,854,609	\$ 1,269,443

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

Public Library General Fund				HRA General Fund			
Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
Original	Final			Original	Final		
\$ 19,167,518	\$ 18,971,929	\$ 19,326,342	\$ 354,413	\$ 4,456,412	\$ 4,456,412	\$ 4,505,284	\$ 48,872
19,412	19,412	56,309	36,897	-	-	-	-
19,186,930	18,991,341	19,382,651	391,310	4,456,412	4,456,412	4,505,284	48,872
-	500,000	602,266	102,266	-	-	4,337	4,337
-	-	-	-	2,226,164	2,226,164	3,264,320	1,038,156
-	-	-	-	-	-	-	-
-	-	-	-	100,000	100,000	279,185	179,185
-	-	-	-	-	-	-	-
-	-	30	30	-	-	-	-
19,186,930	19,491,341	19,984,947	493,606	6,782,576	6,782,576	8,053,126	1,270,550
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19,501,902	17,727,447	16,746,265	981,182	-	-	-	-
-	-	-	-	8,658,824	8,783,824	7,631,440	1,152,384
-	-	-	-	2,206,270	533,946	533,946	-
19,501,902	17,727,447	16,746,265	981,182	10,865,094	9,317,770	8,165,386	1,152,384
(314,972)	1,763,894	3,238,682	1,474,788	(4,082,518)	(2,535,194)	(112,260)	2,422,934
375,000	375,000	425,000	50,000	-	-	-	-
(60,028)	(60,028)	(59,258)	770	-	(892,444)	(892,444)	-
314,972	314,972	365,742	50,770	-	(892,444)	(892,444)	-
-	2,078,866	3,604,424	1,525,558	(4,082,518)	(3,427,638)	(1,004,704)	2,422,934
2,668,955	2,668,955	2,668,955	-	9,175,496	9,175,496	9,175,496	-
\$ 2,668,955	\$ 4,747,821	\$ 6,273,379	\$ 1,525,558	\$ 5,092,978	\$ 5,747,858	\$ 8,170,792	\$ 2,422,934

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF SAINT PAUL'S CONTRIBUTIONS
 PUBLIC EMPLOYEES GENERAL EMPLOYEES RETIREMENT PLAN
 YEAR ENDED DECEMBER 31, 2020

Schedule 3
 (Page 1 of 1)

Schedule of Saint Paul's Contributions
 Public Employees General Employees Retirement Plan
 Required Supplementary Information (Last Ten Years*)

Fiscal Year Ending	Actual Contributions in			Covered Payroll** (d)	Actual Contributions as a Percentage of Covered Payroll (b/d)
	Statutorily Required Contributions (a)	Relation to the Statutorily Required Contributions (b)	Contribution Deficiency (Excess) (a-b)		
December 31, 2015	\$7,169,220	\$7,169,220	\$ -	\$95,589,596	7.50%
December 31, 2016	7,518,515	\$7,518,515	-	100,246,862	7.50%
December 31, 2017	7,775,599	\$7,775,599	-	103,674,650	7.50%
December 31, 2018	8,005,441	\$8,005,441	-	106,739,213	7.50%
December 31, 2019	8,325,141	\$8,325,141	-	111,001,874	7.50%
December 31, 2020	8,772,606	\$8,772,606	-	116,968,080	7.50%

*This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**For purposes of this schedule, covered payroll is defined as "pensionable wages."

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

Schedule of City of Saint Paul's Proportionate Share of Net Pension Liability
 Public Employees General Employees Retirement Plan
 Required Supplementary Information (Last Ten Years*)

Fiscal Year Ending	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset) (a)	State's Proportionate Share of the Net Pension Liability Associated with the City of Saint Paul (Asset) (b)	Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b)	Covered Payroll** (c)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2015	1.6100%	\$83,440,197	N/A	\$83,440,197	\$94,660,723	88.15%	78.19%
June 30, 2016	1.5819%	128,666,775	\$1,677,451	130,344,226	98,053,179	131.22%	68.91%
June 30, 2017	1.5871%	101,322,460	1,274,040	102,596,500	102,173,596	99.17%	75.90%
June 30, 2018	1.5679%	86,979,733	2,852,989	89,832,722	105,387,693	82.53%	79.53%
June 30, 2019	1.5396%	85,120,703	2,645,565	87,766,268	108,946,699	78.13%	80.20%
June 30, 2020	1.5871%	95,151,553	2,934,141	98,085,694	113,183,964	84.07%	79.06%

*This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**For purposes of this schedule, covered payroll is defined as "pensionable wages."

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

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF SAINT PAUL'S CONTRIBUTIONS
 PUBLIC EMPLOYEES POLICE AND FIRE PLAN
 YEAR ENDED DECEMBER 31, 2020

Schedule 5
 (Page 1 of 1)

Schedule of Saint Paul's Contributions
 Public Employees Police and Fire Plan
 Required Supplementary Information (Last Ten Years*)

Fiscal Year Ending	Statutorily Required Contributions (a)	Actual Contributions in		Covered Payroll** (d)	Actual Contributions as a Percentage of Covered Payroll (b/d)
		Relation to the Statutorily Required Contributions (b)	Contribution (Deficiency) Excess (a-b)		
December 31, 2015	\$13,934,513	\$13,934,513	\$ -	\$86,015,512	16.20%
December 31, 2016	14,421,492	14,421,492	-	89,021,556	16.20%
December 31, 2017	14,685,894	14,685,894	-	90,653,667	16.20%
December 31, 2018	15,159,571	15,159,571	-	93,577,599	16.20%
December 31, 2019	16,812,678	16,812,678	-	99,189,841	16.95%
December 31, 2020	19,370,392	19,370,392	-	109,437,243	17.70%

*This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**For purposes of this schedule, covered payroll is defined as "pensionable wages."

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

Schedule of City of Saint Paul's Proportionate Share of Net Pension Liability
 Public Employees Police and Fire Plan
 Required Supplementary Information (Last Ten Years*)

Fiscal Year Ending	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset) (a)	State's Proportionate Share of the Net Pension Liability Associated with the City of Saint Paul (Asset) (b)	Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b)	Covered Payroll** (c)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2015	9.264%	\$105,260,718	N/A	\$105,260,718	\$84,662,776	124.33%	86.61%
June 30, 2016	9.058%	363,513,301	\$0	363,513,301	87,109,086	417.31%	63.88%
June 30, 2017	8.773%	118,445,940	0	118,445,940	89,946,790	131.68%	85.43%
June 30, 2018	8.743%	93,187,111	0	93,187,111	92,048,926	101.24%	88.80%
June 30, 2019	9.171%	97,634,558	0	97,634,558	94,489,021	103.33%	89.30%
June 30, 2020	9.075%	119,612,938	2,817,843	122,430,781	100,007,153	119.60%	87.19%

*This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**For purposes of this schedule, covered payroll is defined as "pensionable wages."

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

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF SAINT PAUL'S OPEB LIABILITY
 OTHER POSTEMPLOYMENT BENEFITS PLAN
 YEAR ENDED DECEMBER 31, 2020

Schedule 7
 (Page 1 of 1)

Schedule of Changes in Total OPEB Liability and Related Ratios
 Other Postemployment Benefits*

	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 4,884,956	\$ 5,150,818	\$ 4,345,058
Interest	8,814,785	7,170,732	7,660,651
Differences between expected and actual experience	(203,453)	22,893,389	-
Changes of assumption or other inputs	26,974,935	(4,148,344)	12,182,237
Benefit payments	(11,898,499)	(10,308,101)	(10,421,127)
Other changes	1,259,204	942,542	-
Net change in total OPEB liability	\$ 29,831,928	\$ 21,701,036	\$ 13,766,819
Total OPEB Liability – Beginning, as restated	237,400,074	215,699,038	201,932,219
Total OPEB Liability – Ending	<u>\$ 267,232,002</u>	<u>\$ 237,400,074</u>	<u>\$ 215,699,038</u>
Covered-employee payroll**	\$ 204,886,782	\$ 195,424,775	\$ 205,782,274
Total OPEB liability (asset) as a percentage of covered-employee payroll	130.43%	121.48%	104.82%

*This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**For purposes of this schedule, covered employee payroll is defined as "OPEB eligible payroll".

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended December 31, 2020

Budgetary Information

A budgetary comparison for the City's General Fund and the annually budgeted Assessment Financing Fund, the Public Library General Fund and the HRA General Fund are required supplementary information.

All annually budgeted funds including the General Fund, the Assessment Financing Fund, the Public Library General Fund and the HRA General Fund are adopted on a basis consistent with generally accepted accounting principles. The legal level of budgetary control for the General Fund is at the department/office level and at the fund level for the Assessment Financing Fund, the Public Library General Fund, and the HRA General Fund.

Total expenditures exceeded total appropriations in the following departments in the City's General Fund.

	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budgets</u>
General Fund:			
General Government			
Technology	\$ 11,768,232	\$ 11,871,823	\$ (103,591)
Public Safety			
Police	101,087,739	102,235,490	(1,147,751)
Fire and Safety Services	65,678,511	66,115,684	(437,173)
Emergency Management	1,058,880	1,122,464	(63,584)

The Assessment Financing Fund, the Public Library General Fund, and the HRA General Fund did not exceed total appropriations at the fund level.

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Defined Benefit Pension Plans - Changes in Significant Plan Provisions, Actuarial Methods, and Assumptions

The following changes were reflected in the valuation performed on behalf of the Public Employees Retirement Association for the year ended June 30, 2020:

General Employees Retirement Plan

2020

The price inflation assumption was decreased from 2.50 percent to 2.25 percent.

The payroll growth assumption was decreased from 3.25 percent to 3.00 percent.

Assumed salary increase rates were changed as recommended in the June 30, 2019 experience study. The net effect is assumed rates that average 0.25 percent less than previous rates.

Assumed rates of retirement were changed as recommended in the June 30, 2019 experience study. The changes result in more unreduced (normal) retirements and slightly fewer Rule of 90 and early retirements.

Assumed rates of termination were changed as recommended in the June 30, 2019 experience study. The new rates are based on service and are generally lower than the previous rates for years two to five and slightly higher thereafter.

Assumed rates of disability were changed as recommended in the June 30, 2019 experience study. The change results in fewer predicted disability retirements for males and females.

The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 General Employee Mortality table, with adjustments. The base mortality table for disabled annuitants was changed from the RP-2014 Disabled Annuitant Mortality table to the Pub-2010 General/Teacher Disabled Retiree Mortality table with adjustments.

The mortality improvement scale was changed from Scale MP-2018 to MP-2019

The assumed spouse age difference was changed from two years older for females to one year older.

The assumed number of married male new retirees electing the 100% Joint and Survivor option changed from 35 percent to 45 percent. The assumed number of married female new retirees electing the 100% Joint and Survivor option changed from 15 percent to 30 percent. The corresponding number of married new retirees electing the Life annuity option was adjusted accordingly.

Augmentation for current privatized members was reduced to 2.00 percent for the period July 1, 2020 through December 31, 2023 and 0.00 percent thereafter. Augmentation was eliminated for privatizations occurring after June 30, 2020.

2019

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

2018

The mortality projection scale was changed from MP-2015 to MP-2017.

The assumed benefit increase rate was changed from 1% per year through 2044 and 2.5% per year thereafter, to 1.25% per year.

The augmentation adjustment in early retirement factors is eliminated over a five-year period starting July 1, 2019, resulting in actuarial equivalence after June 30, 2024.

Interest credited on member contributions decreased from 4.00 percent to 3.00 percent, beginning July 1, 2018.

Deferred augmentation was changed to 0.00%, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.

Contribution stabilizer provisions were repealed.

Post-retirement benefit increases were changed from 1.00% per year with a provision to increase to 2.50% upon attainment of 90% funding to 50% of the Social Security cost of living adjustment, not less than 1.00% and not more than 1.50%, beginning January 1, 2019.

For retirements on or after January 1, 2024, the first benefit increase is delayed until the retiree reaches normal retirement age; does not apply to the Rule of 90 retirees, disability benefit recipients, or survivors.

Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017

The Combined Service Annuity (CSA) loads were changed from 0.80% for active members and 60% for vested and non-vested deferred members (30% for deferred Minneapolis Employees Retirement Fund members). The revised CSA loads are now 0.00% for active member liability, 15% for vested deferred member liability, and 3.00% for non-vested deferred member liability.

The assumed post-retirement benefit increase rate was changed from 1.00% per year for all years to 1.00% per year through 2044 and 2.50% per year thereafter.

Minneapolis Employees Retirement Fund plan provisions change the employer supplemental contribution to \$21,000,000 in calendar years 2017 and 2018 and returns to \$31,000,000 through calendar year 2031. The state's required contribution is \$16,000,000 in PERA's fiscal years 2018 and 2019 and returns to \$6,000,000 annually through calendar year 2031.

2016

The assumed post-retirement benefit increase rate was changed from 1.00% per year through 2035 and 2.50% per year thereafter, to 1.00% for all future years.

The assumed investment rate was changed from 7.90% to 7.50%. The single discount rate was also changed from 7.90% to 7.50%.

Other assumptions were changed pursuant to the experience study dated June 30, 2015. The assumed payroll growth and inflation were decreased by 0.25%. Payroll growth was reduced from 3.50% to 3.25%. Inflation was reduced from 2.75% to 2.50%.

Public Employees Police and Fire Plan

2020

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

2019

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

2018

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

Post-retirement benefit increases changed to 1.00% for all years, with no trigger.

An end date of July 1, 2048 was added to the existing \$9.0 million state contribution. Additionally, annual state aid will equal \$4.5 million in fiscal years 2019 and 2020, and \$9.0 million thereafter, until the plan reaches 100% funding, or July 1, 2048, if earlier.

Member contributions were changed effective January 1, 2019 and January 1, 2020 from 10.80% to 11.30 and 11.80% of pay, respectively. Employer contributions were changed effective January 1, 2019 and January 1, 2020 from 16.2% to 16.95 and 17.70% of pay, respectively. Interest credited on member contributions decreased from 4.00% to 3.00%, beginning July 1, 2018.

Deferred augmentation was changed to 0.00%, effective January 1, 2019. Augmentation that has already accrued for deferred members will still apply.

Actuarial equivalent factors were updated to reflect revised mortality and interest assumptions.

2017

The 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.

The assumed rates of retirement were changed, resulting in fewer retirements.

The CSA load was 30% for vested and non-vested, deferred members. The CSA has been changed to 33% for vested members and 2.00% 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 generation 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 table assumed for healthy retirees.

The assumed termination rates were decreased to 3.00% for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall.

2017 (continued)

The assumed percentage of married female members was decreased from 65% to 60%.

The 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 2.5% thereafter.

The single discount rate was changed from 5.60% per annum to 7.50% per annum.

2016

The assumed post-retirement benefit increase rate was changed from 1.00% per year through 2037 and 2.50% per year thereafter, to 1.00% for all future years.

The assumed investment rate was changed from 7.90% to 7.50%. The single discount rate was changed from 7.90% to 5.60%.

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

Other Postemployment Benefits Plan - Changes in Significant Plan Provisions, Actuarial Methods, and Assumptions

Employer Contributions to Other Postemployment Benefits

Assets have not been accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75 to pay related benefits.

The following changes were reflected in the valuation performed on behalf of the City of Saint Paul's Other Postemployment Benefits for the year ended December 31, 2020:

Changes in Assumptions

2020

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

2019

The discount rate used 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 the repeal of the Affordable Care Act's Excise Tax on high-cost health insurance plans.

Medical per capita claim costs were updated to reflect recent experience.

Withdrawal, retirement, mortality, and salary increase rates were updated from the rates used in the July 1, 2016 PERA General Employees Retirement Plan and July 1, 2016 PERA Public Employees Police and Fire Plan valuations to the rates used in the July 1, 2019 valuations.

The percent of future Medicare eligible retirees electing each medical plan changed to reflect recent plan experience and new plan offerings. The assumed percentage electing the HP Journey Plan was 10% and the assumed percentage electing the HP Retiree National Choice Plan was 90%.

The inflation assumption was changed from 2.75% to 2.50% based on an updated historical analysis of inflation rates and forward-looking market expectations.

2018

The discount rate used changed from 3.81% to 3.31%.

The City of Saint Paul has elected to use the GASB Statement No. 75 "lookback" method where assets and liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year.

The amortization method changed from amortizing the entire Unfunded Actuarial Accrued Liability as a level dollar amount over a 30-year open period to straight-line amortization over a closed 5-year period for Investment Gains and Losses, and over a closed period equal to the average of the expected remaining service lives of all members that are provided with OPEB through the plan.

The City is considered a cost-sharing multiple employer plan under GASB Statement No. 75 rules. GASB Statement No. 75 mandated that the plan's costs are calculated for the entire plan and then allocated proportionately to each participating employer (City of Saint Paul and Regional Water Services).

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Nonmajor Governmental Funds

Special Revenue Funds

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

City Grants - to account for monies for energy conservation and improvement measures, city grants, contributions, and other sources received from federal, state, and other agencies to support specified general governmental functions or projects.

General Government Special Projects - to account for the hosting of special events, promotion of the city as a destination, building of capacity for targeted businesses, vendor outreach for the city and other governmental agencies, and replacement of cable equipment through the charging of fees, contributions and other sources.

Fire Responsive Services - to account for monies received by the Fire Department to perform various fire functions, to provide fire protection outside city limits, and to purchase fire equipment.

Police Special Projects - to account for monies received from various restricted contributions, and other sources with a restricted purpose to perform various miscellaneous police functions.

Charitable Gambling - to monitor, review, and administrate all lawful gambling activities and to ensure the integrity of operations as required by state law.

Right of Way Maintenance - to account for revenues received from right-of-way assessments, municipal state aid, county aid, and trunk highway funds for summer street repair and maintenance, winter street activities, sidewalk maintenance, traffic signs, signals, streetlight maintenance, and boulevard tree and vegetation maintenance and trimming.

Street Lighting Districts - to account for levied assessments used to operate above standard (ornamental) street lighting systems in various areas of the city, installed at the request of adjacent property owners.

Recycling and Solid Waste - to account for monies received for the city's recycling programs. The recycling programs include the coordinated efforts of the City of Saint Paul, Ramsey County, State of Minnesota, Eureka Recycling, and the citizens of Saint Paul.

Public Health - to account for expenses incurred in the operation of Public Health and billed to Ramsey County.

Parks and Recreation Special Projects - to account for monies received from various restricted contributions, and other sources with a restricted purpose to perform various special projects for parks and recreation centers.

Como Campus - to account for proceeds from education programs, commissions and donations from outside parties, to be appropriated for volunteer recruitment and training, purchase of animals, maintenance of zoo and conservatory and other related costs.

Parkland Replacement - to account for proceeds from the sale of city property for which there is no outstanding debt and use the remaining proceeds to finance projects in the capital improvement budget.

Lowertown Ballpark - to account for the use of revenue from facility rental, and other sources to be used in the operation and maintenance of the CHS Ballpark.

Public Library Special Projects - to account for Saint Paul Public Library Agency revenues from fees, other miscellaneous revenue, grants and donations. Revenues are from various federal and state agencies as well as monies received from the Friends of the Saint Paul Public Library to support expenses for special projects such as collection development, staff training and development, and community outreach opportunities.

City HUD Grants - to account for monies received from the U.S. Department of Housing and Urban Development under the Community Development Block Grant program, the ESG program, the HOME program, the NSP programs and other miscellaneous revenues derived from projects operated under these programs.

City Sales Tax - to account for monies received from the one-half percent city sales tax which are used for the STAR program, major RiverCentre capital expenditures, other capital expenditures as determined by the City Council, and the transfer to the City Debt Service Fund for financing the debt service on the Sales Tax Revenue Bonds.

HRA Grants - to account for intergovernmental revenues provided to the HRA from federal, state and local governments for housing and development.

HRA Palace Theater Operations – to account for Palace Theatre revenues received and transferred to the fund that receives it to repay the Palace Theatre construction debt.

Capital Projects Funds

Capital Projects funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

HRA Development Capital Projects - to account for HRA multi-year development projects that are locally funded through transfers from other funds and bonds sold for development purposes.

HRA Tax Increment Capital Projects - to account for major development and capital expenditures primarily in Saint Paul's Tax Increment Districts using financing from bond proceeds, tax increment revenues, and other sources.

Permanent Fund

Permanent funds account for and report resources that are restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs; that is, for the benefit of the government or its citizenry.

Parks Memorial Permanent - to account for donations from the Ordway Family for the construction of the Japanese Garden in Como Park and the principal of a trust fund and disbursement of interest derived from donation for perpetual maintenance of a memorial located at Como Park Conservatory.

CITY OF SAINT PAUL, MINNESOTA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2020

Statement 14
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	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments with Treasurer	\$ 33,943,580	\$ 38,955,498	\$ 96,143	\$ 72,995,221
Cash and Investments with Trustees	475,858	234,593	-	710,451
Imprest Funds	50,630	-	-	50,630
Accrued Interest Receivable on Investments	164,186	164,275	315	328,776
Property Tax Receivable:				
Due from Ramsey County	-	603,677	-	603,677
Delinquent	-	451,035	-	451,035
Accounts Receivable (Net of Allowance)	2,735,252	-	-	2,735,252
Assessments Receivable	16,192,039	-	-	16,192,039
Due from Other Governmental Units	12,892,652	-	-	12,892,652
Notes and Loans Receivable	4,010,961	1,113,785	-	5,124,746
Land Held for Resale	4,581,179	1,861,828	-	6,443,007
Restricted Cash and Cash Equivalents	-	250,300	-	250,300
Advances to Other Funds	9,326,023	2,693,680	-	12,019,703
TOTAL ASSETS	\$ 84,372,360	\$ 46,328,671	\$ 96,458	\$ 130,797,489
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	\$ 674,860	\$ -	\$ -	\$ 674,860
Accounts Payable	4,756,942	241,459	-	4,998,401
Due to Other Funds	10,860,277	-	-	10,860,277
Due to Other Governmental Units	1,167,536	1,505,079	-	2,672,615
Advance from Other Funds	-	10,972,906	-	10,972,906
Unearned Revenue	6,749,553	-	-	6,749,553
Total Liabilities	24,209,168	12,719,444	-	36,928,612
Deferred Inflows of Resources				
Unavailable Revenue	26,001,992	2,137,605	164	28,139,761
Fund Balance				
Nonspendable	-	-	35,000	35,000
Restricted	7,319,481	31,471,622	61,294	38,852,397
Committed	30,221,952	-	-	30,221,952
Assigned	10,356,343	-	-	10,356,343
Unassigned	(13,736,576)	-	-	(13,736,576)
Total Fund Balances	34,161,200	31,471,622	96,294	65,729,116
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 84,372,360	\$ 46,328,671	\$ 96,458	\$ 130,797,489

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED DECEMBER 31, 2020

Statement 15
 (Page 1 of 1)

	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
REVENUES				
Taxes				
Current Tax Increment	\$ -	\$ 20,621,569	\$ -	\$ 20,621,569
City Sales Tax	17,774,259	-	-	17,774,259
Hotel-Motel Tax	1,045,568	-	-	1,045,568
Other Taxes	288,958	-	-	288,958
Licenses and Permits	3,037,912	-	-	3,037,912
Intergovernmental Revenue	57,423,648	-	-	57,423,648
Fees, Sales and Services	17,680,015	77,009	-	17,757,024
Assessment Financing	20,732,178	-	-	20,732,178
Investment Income				
Interest Earned on Investments	361,055	716,104	1,826	1,078,985
Increase (Decrease) in Fair Value of Investments	347,328	758,936	1,788	1,108,052
Interest Earned - Other	213,275	25,668	-	238,943
Miscellaneous Revenue				
Contributions from Other Sources	7,944,653	-	-	7,944,653
Program Income	131,510	-	-	131,510
Other	842,421	-	-	842,421
Total Revenues	127,822,780	22,199,286	3,614	150,025,680
EXPENDITURES				
Current				
General Government	30,161,808	-	-	30,161,808
Public Safety	17,009,256	-	-	17,009,256
Highways and Streets	18,764,238	-	-	18,764,238
Sanitation	8,660,287	-	-	8,660,287
Health	1,815,783	-	-	1,815,783
Culture and Recreation	9,828,807	-	291	9,829,098
Housing and Economic Development	28,789,482	12,353,629	-	41,143,111
Capital Outlay	4,928,340	-	-	4,928,340
Debt Service				
Other Debt Principal	-	121,616	-	121,616
Interest - Other Debt	-	3,880,811	-	3,880,811
Bond Issuance Costs	15,449	-	-	15,449
Total Expenditures	119,973,450	16,356,056	291	136,329,797
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,849,330	5,843,230	3,323	13,695,883
OTHER FINANCING SOURCES (USES)				
Transfers In	21,626,776	2,246,122	-	23,872,898
Transfers Out	(34,266,306)	(4,127,706)	-	(38,394,012)
Bonds Issued	1,467,319	-	-	1,467,319
Premium on Bonds Issued	168,423	-	-	168,423
Total Other Financing Sources (Uses)	(11,003,788)	(1,881,584)	-	(12,885,372)
Net Change in Fund Balances	(3,154,458)	3,961,646	3,323	810,511
FUND BALANCES, January 1	37,315,658	27,509,976	92,971	64,918,605
FUND BALANCES, December 31	\$ 34,161,200	\$ 31,471,622	\$ 96,294	\$ 65,729,116

CITY OF SAINT PAUL, MINNESOTA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2020

Statement 16
 (Page 1 of 4)

	City Grants	General Government Special Projects	Fire Responsive Services
ASSETS			
Cash and Investments with Treasurer	\$ -	\$ 2,655,889	\$ 792,552
Cash and Investments with Trustees	-	-	-
Imprest Funds	27,000	50	-
Accrued Interest Receivable on Investments	-	-	-
Accounts Receivable (Net of Allowance)	380,942	451,062	-
Assessments Receivable	-	-	-
Due from Other Governmental Units	4,167,563	32,181	764,227
Notes and Loans Receivable (Net of Allowance)	-	-	-
Land Held for Resale	-	-	-
Advance to Other Funds	-	-	-
TOTAL ASSETS	\$ 4,575,505	\$ 3,139,182	\$ 1,556,779
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accrued Salaries Payable	\$ 122,587	\$ 3,616	\$ 8,379
Accounts Payable	938,442	478,210	175,124
Due to Other Funds	3,866,795	-	-
Due to Other Governmental Units	341,180	227	764,437
Unearned Revenue	1,168	-	-
Total Liabilities	5,270,172	482,053	947,940
Deferred Inflows of Resources			
Unavailable Revenue	3,796,836	126,376	-
Fund Balance			
Restricted	947,461	171,228	712,910
Committed	-	927,238	52,453
Assigned	-	1,432,287	-
Unassigned	(5,438,964)	-	(156,524)
Total Fund Balances	(4,491,503)	2,530,753	608,839
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,575,505	\$ 3,139,182	\$ 1,556,779

Police Special Projects	Charitable Gambling	Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
\$ -	\$ 513,345	\$ -	\$ 628,864	\$ 4,846,528	\$ -
-	-	-	-	-	-
20,000	-	200	-	-	-
4,456	-	-	-	-	-
106,058	-	716,241	-	-	-
-	-	5,742,304	-	10,449,735	-
1,414,989	-	273,056	-	754,656	351,862
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,545,503</u>	<u>\$ 513,345</u>	<u>\$ 6,731,801</u>	<u>\$ 628,864</u>	<u>\$ 16,050,919</u>	<u>\$ 351,862</u>
\$ 150,682	\$ 4,605	\$ 159,758	\$ -	\$ 20,263	\$ 56,487
559,109	121,602	221,138	1,743	1,658,685	-
253,691	-	3,670,851	-	-	238,438
29,626	210	8,508	-	1,420	3,300
-	-	-	-	-	-
<u>993,108</u>	<u>126,417</u>	<u>4,060,255</u>	<u>1,743</u>	<u>1,680,368</u>	<u>298,225</u>
143,878	-	6,049,277	-	10,961,888	218,244
-	-	-	627,121	-	-
521,862	-	-	-	-	-
-	386,928	-	-	3,408,663	-
(113,345)	-	(3,377,731)	-	-	(164,607)
<u>408,517</u>	<u>386,928</u>	<u>(3,377,731)</u>	<u>627,121</u>	<u>3,408,663</u>	<u>(164,607)</u>
<u>\$ 1,545,503</u>	<u>\$ 513,345</u>	<u>\$ 6,731,801</u>	<u>\$ 628,864</u>	<u>\$ 16,050,919</u>	<u>\$ 351,862</u>

CITY OF SAINT PAUL, MINNESOTA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2020

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	Parks and Recreation Special Projects	Como Campus	Parkland Replacement
ASSETS			
Cash and Investments with Treasurer	\$ 280,566	\$ -	\$ 2,867,584
Cash and Investments with Trustees	-	-	-
Imprest Funds	3,080	300	-
Accrued Interest Receivable on Investments	209	-	8,299
Accounts Receivable (Net of Allowance)	6,529	118	-
Assessments Receivable	-	-	-
Due from Other Governmental Units	600	-	-
Notes and Loans Receivable (Net of Allowance)	-	-	-
Land Held for Resale	-	-	-
Advance to Other Funds	-	-	-
TOTAL ASSETS	\$ 290,984	\$ 418	\$ 2,875,883
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accrued Salaries Payable	\$ 46,807	\$ 96,247	\$ -
Accounts Payable	35,938	8,931	-
Due to Other Funds	-	2,729,282	-
Due to Other Governmental Units	2,601	5,675	-
Unearned Revenue	-	560,071	-
Total Liabilities	85,346	3,400,206	-
Deferred Inflows of Resources			
Unavailable Revenue	892	-	4,313
Fund Balance			
Restricted	456,682	-	2,871,570
Committed	783,211	-	-
Assigned	-	-	-
Unassigned	(1,035,147)	(3,399,788)	-
Total Fund Balances	204,746	(3,399,788)	2,871,570
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 290,984	\$ 418	\$ 2,875,883

Lowertown Ballpark	Public Library Special Projects	City HUD Grants	City Sales Tax	HRA Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ 2,612,465	\$ 853,592	\$ 17,374,369	\$ 517,826	\$ 33,943,580
475,858	-	-	-	-	475,858
-	-	-	-	-	50,630
-	1,071	20,464	129,687	-	164,186
109,008	15,294	-	950,000	-	2,735,252
-	-	-	-	-	16,192,039
-	-	1,801,791	3,216,727	115,000	12,892,652
-	-	846,123	3,164,838	-	4,010,961
-	-	4,581,179	-	-	4,581,179
-	-	-	9,326,023	-	9,326,023
<u>\$ 584,866</u>	<u>\$ 2,628,830</u>	<u>\$ 8,103,149</u>	<u>\$ 34,161,644</u>	<u>\$ 632,826</u>	<u>\$ 84,372,360</u>
\$ -	\$ 5,429	\$ -	\$ -	\$ -	\$ 674,860
-	189,506	191,355	137,159	40,000	4,756,942
101,220	-	-	-	-	10,860,277
-	340	10,012	-	-	1,167,536
-	-	5,660,018	-	528,296	6,749,553
<u>101,220</u>	<u>195,275</u>	<u>5,861,385</u>	<u>137,159</u>	<u>568,296</u>	<u>24,209,168</u>
-	557	1,313,362	3,271,369	115,000	26,001,992
-	604,107	928,402	-	-	7,319,481
-	202,975	-	27,734,213	-	30,221,952
483,646	1,625,916	-	3,018,903	-	10,356,343
-	-	-	-	(50,470)	(13,736,576)
<u>483,646</u>	<u>2,432,998</u>	<u>928,402</u>	<u>30,753,116</u>	<u>(50,470)</u>	<u>34,161,200</u>
<u>\$ 584,866</u>	<u>\$ 2,628,830</u>	<u>\$ 8,103,149</u>	<u>\$ 34,161,644</u>	<u>\$ 632,826</u>	<u>\$ 84,372,360</u>

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2020

Statement 17
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	City Grants	General Government Special Projects	Fire Responsive Services
REVENUES			
Taxes			
City Sales Tax	\$ -	\$ -	\$ -
Hotel-Motel Tax	-	1,045,568	-
Other Taxes	-	-	-
Total Taxes	-	1,045,568	-
Licenses and Permits			
Intergovernmental Revenue	45,402,103	275,000	-
Fees, Sales and Services	45,005	127,344	1,024,081
Assessment Financing	-	-	-
Investment Income			
Interest Earned on Investments	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-
Interest Earned - Other	-	-	-
Miscellaneous Revenue			
Contributions from Other Sources	2,239,761	1,636,744	-
Program Income	-	-	-
Other	435	-	5,413
Total Revenues	47,687,304	3,084,656	1,029,494
EXPENDITURES			
Current			
General Government	26,993,411	3,168,397	-
Public Safety	5,891,401	-	1,228,686
Highways and Streets	231,121	-	-
Sanitation	-	-	-
Health	-	-	-
Culture and Recreation	2,564,909	-	-
Housing and Economic Development	14,681,796	-	-
Capital Outlay	1,122,658	-	1,737,796
Debt Service			
Bond Issuance Costs	-	-	5,351
Total Expenditures	51,485,296	3,168,397	2,971,833
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,797,992)	(83,741)	(1,942,339)
OTHER FINANCING SOURCES (USES)			
Transfers In	1,298,550	110,000	-
Transfers Out	(103,362)	(315,643)	(1,311)
Bonds Issued	-	-	396,708
Premium on Bonds Issued	-	-	168,423
Total Other Financing Sources (Uses)	1,195,188	(205,643)	563,820
Net Change in Fund Balances	(2,602,804)	(289,384)	(1,378,519)
FUND BALANCES, January 1	(1,888,699)	2,820,137	1,987,358
FUND BALANCES, December 31	\$ (4,491,503)	\$ 2,530,753	\$ 608,839

Police Special Projects	Charitable Gambling	Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	288,958	-	-	-	-
-	288,958	-	-	-	-
249,940	-	2,787,972	-	-	-
1,380,588	-	1,575,092	-	70,543	-
8,502,893	-	1,966,827	-	1,046,427	1,734,721
-	-	11,252,644	274,441	9,205,093	-
26,261	-	-	-	-	-
24,398	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
277,544	-	133,911	-	2,227	-
10,461,624	288,958	17,716,446	274,441	10,324,290	1,734,721
-	-	-	-	-	-
9,680,191	208,978	-	-	-	-
-	-	18,299,525	233,592	-	-
-	-	-	-	8,660,287	-
-	-	-	-	-	1,815,783
-	-	-	-	-	-
1,757,327	-	310,559	-	-	-
10,098	-	-	-	-	-
11,447,616	208,978	18,610,084	233,592	8,660,287	1,815,783
(985,992)	79,980	(893,638)	40,849	1,664,003	(81,062)
1,063,067	-	4,285,186	-	-	-
(79,553)	(10,000)	(3,296,018)	(133)	(1,640,917)	-
1,070,611	-	-	-	-	-
-	-	-	-	-	-
2,054,125	(10,000)	989,168	(133)	(1,640,917)	-
1,068,133	69,980	95,530	40,716	23,086	(81,062)
(659,616)	316,948	(3,473,261)	586,405	3,385,577	(83,545)
\$ 408,517	\$ 386,928	\$ (3,377,731)	\$ 627,121	\$ 3,408,663	\$ (164,607)

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2020

Statement 17
 (Page 3 of 4)

	Parks and Recreation Special Projects	Como Campus	Parkland Replacement	Lowertown Ballpark
REVENUES				
Taxes				
City Sales Tax	\$ -	\$ -	\$ -	\$ -
Hotel-Motel Tax	-	-	-	-
Other Taxes	-	-	-	-
Total Taxes	-	-	-	-
Licenses and Permits				
Intergovernmental Revenue	1,327,059	-	-	-
Fees, Sales and Services	1,082,888	588,737	2,100	423,786
Assessment Financing	-	-	-	-
Investment Income				
Interest Earned on Investments	1,210	-	46,984	1,443
Increase (Decrease) in Fair Value of Investments	1,190	-	48,323	-
Interest Earned - Other	-	-	-	-
Miscellaneous Revenue				
Contributions from Other Sources	-	697,394	543,870	359,008
Program Income	-	-	-	-
Other	49,501	1,016	-	-
Total Revenues	2,461,848	1,287,147	641,277	784,237
EXPENDITURES				
Current				
General Government	-	-	-	-
Public Safety	-	-	-	-
Highways and Streets	-	-	-	-
Sanitation	-	-	-	-
Health	-	-	-	-
Culture and Recreation	1,710,397	3,779,550	7,603	591,290
Housing and Economic Development	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service	-	-	-	-
Bond Issuance Costs	-	-	-	-
Total Expenditures	1,710,397	3,779,550	7,603	591,290
Excess (Deficiency) of Revenues Over (Under) Expenditures	751,451	(2,492,403)	633,674	192,947
OTHER FINANCING SOURCES (USES)				
Transfers In	100,233	2,589,489	-	54,526
Transfers Out	(949,314)	(125,333)	-	(222,174)
Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	(849,081)	2,464,156	-	(167,648)
Net Change in Fund Balances	(97,630)	(28,247)	633,674	25,299
FUND BALANCES, January 1	302,376	(3,371,541)	2,237,896	458,347
FUND BALANCES, December 31	\$ 204,746	\$ (3,399,788)	\$ 2,871,570	\$ 483,646

Public Library Special Projects	City HUD Grants	City Sales Tax	HRA Grants	HRA Palace Theatre Operations	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 17,774,259	\$ -	\$ -	\$ 17,774,259
-	-	-	-	-	1,045,568
-	-	-	-	-	288,958
-	-	17,774,259	-	-	19,108,785
-	-	-	-	-	3,037,912
424,659	6,448,926	-	519,678	-	57,423,648
59,255	642,837	420,772	-	12,342	17,680,015
-	-	-	-	-	20,732,178
6,215	-	278,942	-	-	361,055
6,088	-	267,329	-	-	347,328
-	105,298	107,977	-	-	213,275
591,867	-	950,000	926,009	-	7,944,653
-	77,665	53,845	-	-	131,510
372,374	-	-	-	-	842,421
1,460,458	7,274,726	19,853,124	1,445,687	12,342	127,822,780
-	-	-	-	-	30,161,808
-	-	-	-	-	17,009,256
-	-	-	-	-	18,764,238
-	-	-	-	-	8,660,287
-	-	-	-	-	1,815,783
1,175,058	-	-	-	-	9,828,807
-	7,947,214	4,655,617	1,504,855	-	28,789,482
-	-	-	-	-	4,928,340
-	-	-	-	-	15,449
1,175,058	7,947,214	4,655,617	1,504,855	-	119,973,450
285,400	(672,488)	15,197,507	(59,168)	12,342	7,849,330
-	56,373	12,069,352	-	-	21,626,776
-	(1,091,390)	(26,418,816)	-	(12,342)	(34,266,306)
-	-	-	-	-	1,467,319
-	-	-	-	-	168,423
-	(1,035,017)	(14,349,464)	-	(12,342)	(11,003,788)
285,400	(1,707,505)	848,043	(59,168)	-	(3,154,458)
2,147,598	2,635,907	29,905,073	8,698	-	37,315,658
\$ 2,432,998	\$ 928,402	\$ 30,753,116	\$ (50,470)	\$ -	\$ 34,161,200

	General Government Special Projects				Fire Responsive Services			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Hotel-Motel Tax	\$ 2,754,050	\$ 2,754,050	\$ 1,045,568	\$ (1,708,482)	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	2,754,050	2,754,050	1,045,568	(1,708,482)	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	71,275	71,275	275,000	203,725	-	-	-	-
Fees, Sales and Services	471,492	471,492	127,344	(344,148)	1,673,156	1,673,156	1,024,081	(649,075)
Assessment Financing	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	1,760,120	1,767,120	1,636,744	(130,376)	90,488	90,488	-	(90,488)
Program Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	5,413	5,413
Total Revenues	5,056,937	5,063,937	3,084,656	(1,979,281)	1,763,644	1,763,644	1,029,494	(734,150)
EXPENDITURES								
Current								
General Government	5,138,796	5,365,364	3,168,397	2,196,967	-	-	-	-
Public Safety	-	-	-	-	1,952,675	1,957,169	1,228,686	728,483
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	1,300,000	2,920,036	1,737,796	1,182,240
Debt Service	-	-	-	-	-	-	-	-
Debt Service - Other Debt	-	-	-	-	-	-	-	-
Bond Insurance Cost	-	-	-	-	-	-	5,351	(5,351)
Total Expenditures	5,138,796	5,365,364	3,168,397	2,196,967	3,252,675	4,877,205	2,971,833	1,905,372
Excess (Deficiency) of Revenues Over (Under) Expenditures	(81,859)	(301,427)	(83,741)	217,686	(1,489,031)	(3,113,561)	(1,942,339)	1,171,222
OTHER FINANCING SOURCES (USES)								
Transfers In	360,000	360,000	110,000	(250,000)	-	-	-	-
Transfers Out	(365,643)	(365,643)	(315,643)	50,000	(1,311)	(1,311)	(1,311)	-
Bonds Issued	-	-	-	-	1,300,000	1,300,000	396,708	(903,292)
Note Issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	168,423	168,423
Sale of Capital Assets	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(5,643)	(5,643)	(205,643)	(200,000)	1,298,689	1,298,689	563,820	(734,869)
Net Change in Fund Balances	(87,502)	(307,070)	(289,384)	17,686	(190,342)	(1,814,872)	(1,378,519)	436,353
FUND BALANCES, January 1	2,820,137	2,820,137	2,820,137	-	1,987,358	1,987,358	1,987,358	-
FUND BALANCES, December 31	\$ 2,732,635	\$ 2,513,067	\$ 2,530,753	\$ 17,686	\$ 1,797,016	\$ 172,486	\$ 608,839	\$ 436,353

Police Special Projects				Charitable Gambling				Right of Way Maintenance			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 291,785	\$ 291,785	\$ 288,958	\$ (2,827)	\$ -	\$ -	\$ -	\$ -
-	-	-	-	291,785	291,785	288,958	(2,827)	-	-	-	-
525,337	525,337	249,940	(275,397)	-	-	-	-	1,854,689	1,854,689	2,787,972	933,283
884,000	884,000	1,380,588	496,588	-	-	-	-	1,556,472	1,556,472	1,575,092	18,620
6,354,174	6,354,174	8,502,893	2,148,719	-	-	-	-	12,744,371	12,656,627	1,966,827	(10,689,800)
-	-	-	-	-	-	-	-	4,954,292	4,954,292	11,252,644	6,298,352
10,000	10,000	26,261	16,261	-	-	-	-	-	-	-	-
-	-	24,398	24,398	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
881,525	881,525	277,544	(603,981)	-	-	-	-	100,000	589,292	133,911	(455,381)
8,655,036	8,655,036	10,461,624	1,806,588	291,785	291,785	288,958	(2,827)	21,209,824	21,611,372	17,716,446	(3,894,926)
-	-	-	-	-	-	-	-	-	-	-	-
10,559,589	11,184,935	9,680,191	1,504,744	286,786	286,786	208,978	77,808	-	-	-	-
-	-	-	-	-	-	-	-	24,638,716	23,727,397	18,299,525	5,427,872
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,530,000	2,997,825	1,757,327	1,240,498	-	-	-	-	-	367,303	310,559	56,744
-	-	-	-	-	-	-	-	-	-	-	-
-	-	10,098	(10,098)	-	-	-	-	-	-	-	-
12,089,589	14,182,760	11,447,616	2,735,144	286,786	286,786	208,978	77,808	24,638,716	24,094,700	18,610,084	5,484,616
(3,434,553)	(5,527,724)	(985,992)	4,541,732	4,999	4,999	79,980	74,981	(3,428,892)	(2,483,328)	(893,638)	1,589,690
1,174,190	1,174,190	1,063,067	(111,123)	-	-	-	-	5,409,204	5,245,704	4,285,186	(960,518)
(658,091)	(658,091)	(79,553)	578,538	(10,000)	(10,000)	(10,000)	-	(1,996,018)	(3,296,018)	(3,296,018)	-
1,100,000	1,100,000	1,070,611	(29,389)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,616,099	1,616,099	2,054,125	438,026	(10,000)	(10,000)	(10,000)	-	3,413,186	1,949,686	989,168	(960,518)
(1,818,454)	(3,911,625)	1,068,133	4,979,758	(5,001)	(5,001)	69,980	74,981	(15,706)	(533,642)	95,530	629,172
(659,616)	(659,616)	(659,616)	-	316,948	316,948	316,948	-	(3,473,261)	(3,473,261)	(3,473,261)	-
\$ (2,478,070)	\$ (4,571,241)	\$ 408,517	\$ 4,979,758	\$ 311,947	\$ 311,947	\$ 386,928	\$ 74,981	\$ (3,488,967)	\$ (4,006,903)	\$ (3,377,731)	\$ 629,172

	Street Lighting Districts				Recycling and Solid Waste			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Hotel-Motel Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	727,614	727,614	70,543	(657,071)
Fees, Sales and Services	-	-	-	-	1,807,731	1,807,731	1,046,427	(761,304)
Assessment Financing	389,641	389,641	274,441	(115,200)	6,172,240	6,172,240	9,205,093	3,032,853
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	-	-	-	-	-	-	-	-
Program Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	44,100	44,100	2,227	(41,873)
Total Revenues	389,641	389,641	274,441	(115,200)	8,751,685	8,751,685	10,324,290	1,572,605
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	389,508	389,508	233,592	155,916	-	-	-	-
Sanitation	-	-	-	-	10,623,538	10,626,938	8,660,287	1,966,651
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Debt Service - Other Debt	-	-	-	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-	-	-	-
Total Expenditures	389,508	389,508	233,592	155,916	10,623,538	10,626,938	8,660,287	1,966,651
Excess (Deficiency) of Revenues Over (Under) Expenditures	133	133	40,849	40,716	(1,871,853)	(1,875,253)	1,664,003	3,539,256
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	(133)	(133)	(133)	-	(1,640,917)	(1,640,917)	(1,640,917)	-
Bonds Issued	-	-	-	-	-	-	-	-
Note Issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(133)	(133)	(133)	-	(1,640,917)	(1,640,917)	(1,640,917)	-
Net Change in Fund Balances	-	-	40,716	40,716	(3,512,770)	(3,516,170)	23,086	3,539,256
FUND BALANCES, January 1	586,405	586,405	586,405	-	3,385,577	3,385,577	3,385,577	-
FUND BALANCES, December 31	\$ 586,405	\$ 586,405	\$ 627,121	\$ 40,716	\$ (127,193)	\$ (130,593)	\$ 3,408,663	\$ 3,539,256

Public Health				Parks and Recreation Special Projects				Como Campus			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2,276,787	2,276,787	1,734,721	(542,066)	1,581,548	1,581,548	1,327,059	(254,489)	1,921,086	921,086	588,737	(332,349)
-	-	-	-	2,896,342	2,836,370	1,082,888	(1,753,482)	-	-	-	-
-	-	-	-	-	-	1,210	1,210	-	-	-	-
-	-	-	-	-	-	1,190	1,190	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	104,742	104,742	-	(104,742)	2,338,283	1,080,451	697,394	(383,057)
-	-	-	-	-	-	49,501	49,501	-	-	1,016	1,016
2,276,787	2,276,787	1,734,721	(542,066)	4,582,632	4,522,660	2,461,848	(2,060,812)	4,259,369	2,001,537	1,287,147	(714,390)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2,276,785	2,276,785	1,815,783	461,002	-	-	-	-	-	-	-	-
-	-	-	-	3,752,915	3,917,055	1,710,397	2,206,658	4,465,698	4,499,275	3,779,550	719,725
-	-	-	-	1,000	1,000	-	1,000	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2,276,785	2,276,785	1,815,783	461,002	3,753,915	3,918,055	1,710,397	2,207,658	4,465,698	4,499,275	3,779,550	719,725
2	2	(81,062)	(81,064)	828,717	604,605	751,451	146,846	(206,329)	(2,497,738)	(2,492,403)	5,335
-	-	-	-	182,572	182,572	100,233	(82,339)	407,489	2,558,489	2,589,489	31,000
-	-	-	-	(1,009,286)	(949,314)	(949,314)	-	(221,534)	(114,702)	(125,333)	(10,631)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(826,714)	(766,742)	(849,081)	(82,339)	185,955	2,443,787	2,464,156	20,369
2	2	(81,062)	(81,064)	2,003	(162,137)	(97,630)	64,507	(20,374)	(53,951)	(28,247)	25,704
(83,545)	(83,545)	(83,545)	-	302,376	302,376	302,376	-	(3,371,541)	(3,371,541)	(3,371,541)	-
\$ (83,543)	\$ (83,543)	\$ (164,607)	\$ (81,064)	\$ 304,379	\$ 140,239	\$ 204,746	\$ 64,507	\$ (3,391,915)	\$ (3,425,492)	\$ (3,399,788)	\$ 25,704

	Parkland Replacement				Lowertown Ballpark			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Hotel-Motel Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	2,100	2,100	422,881	422,881	423,786	905
Assessment Financing	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	46,984	46,984	-	-	1,443	1,443
Increase (Decrease) in Fair Value of Investments	-	-	48,323	48,323	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	200,000	200,000	543,870	343,870	450,000	450,000	359,008	(90,992)
Program Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	92,500	92,500	-	(92,500)
Total Revenues	200,000	200,000	641,277	441,277	965,381	965,381	784,237	(181,144)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	7,603	(7,603)	615,096	615,096	591,290	23,806
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	200,000	200,000	-	200,000	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Debt Service - Other Debt	-	-	-	-	-	-	-	-
Bond Insurance Cost	-	-	-	-	-	-	-	-
Total Expenditures	200,000	200,000	7,603	192,397	615,096	615,096	591,290	23,806
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	633,674	633,674	350,285	350,285	192,947	(157,338)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	54,526	54,526	54,526	-
Transfers Out	-	-	-	-	(312,311)	(312,311)	(222,174)	90,137
Bonds Issued	-	-	-	-	-	-	-	-
Note Issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(257,785)	(257,785)	(167,648)	90,137
Net Change in Fund Balances	-	-	633,674	633,674	92,500	92,500	25,299	(67,201)
FUND BALANCES, January 1	2,237,896	2,237,896	2,237,896	-	458,347	458,347	458,347	-
FUND BALANCES, December 31	\$ 2,237,896	\$ 2,237,896	\$ 2,871,570	\$ 633,674	\$ 550,847	\$ 550,847	\$ 483,646	\$ (67,201)

Public Library Special Projects				HRA Palace Theatre Operations			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
307,588	307,588	424,659	117,071	-	-	-	-
165,343	165,343	59,255	(106,088)	260,949	260,949	12,342	(248,607)
-	-	-	-	-	-	-	-
14,433	14,433	6,215	(8,218)	-	-	-	-
-	-	6,088	6,088	-	-	-	-
-	-	-	-	-	-	-	-
712,107	1,226,077	591,867	(634,210)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	372,374	372,374	40,377	40,377	-	(40,377)
1,199,471	1,713,441	1,460,458	(252,983)	301,326	301,326	12,342	(288,984)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,290,559	1,846,409	1,175,058	671,351	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,290,559	1,846,409	1,175,058	671,351	-	-	-	-
(91,088)	(132,968)	285,400	418,368	301,326	301,326	12,342	(288,984)
-	-	-	-	-	-	-	-
-	-	-	-	(301,326)	(301,326)	(12,342)	288,984
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	(301,326)	(301,326)	(12,342)	288,984
(91,088)	(132,968)	285,400	418,368	-	-	-	-
2,147,598	2,147,598	2,147,598	-	-	-	-	-
\$ 2,056,510	\$ 2,014,630	\$ 2,432,998	\$ 418,368	\$ -	\$ -	\$ -	\$ -

**CITY OF SAINT PAUL, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2020**

**Statement 19
(Page 1 of 1)**

	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
ASSETS			
Cash and Investments with Treasurer	\$ 10,774,968	\$ 28,180,530	\$ 38,955,498
Cash and Investments with Trustees	234,593	-	234,593
Accrued Interest Receivable	41	164,234	164,275
Property Tax Receivable:			
Due from Ramsey County	-	603,677	603,677
Delinquent	-	451,035	451,035
Notes and Loans Receivable (Net of Allowance)	285,970	827,815	1,113,785
Land Held for Resale	879,500	982,328	1,861,828
Restricted Cash and Cash Equivalents	-	250,300	250,300
Advance to Other Funds	765,496	1,928,184	2,693,680
TOTAL ASSETS	<u>\$ 12,940,568</u>	<u>\$ 33,388,103</u>	<u>\$ 46,328,671</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 241,025	\$ 434	\$ 241,459
Due to Other Governmental Units	575	1,504,504	1,505,079
Advance from Other Funds	9,326,023	1,646,883	10,972,906
Total Liabilities	<u>9,567,623</u>	<u>3,151,821</u>	<u>12,719,444</u>
Deferred Inflows of Resources			
Unavailable Revenue	286,011	1,851,594	2,137,605
Fund Balances			
Restricted	3,086,934	28,384,688	31,471,622
Total Fund Balances	<u>3,086,934</u>	<u>28,384,688</u>	<u>31,471,622</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 12,940,568</u>	<u>\$ 33,388,103</u>	<u>\$ 46,328,671</u>

CITY OF SAINT PAUL, MINNESOTA
**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED DECEMBER 31, 2020**

Statement 20
(Page 1 of 1)

	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
REVENUES			
Taxes			
Property Taxes			
Current Tax Increment	\$ -	\$ 20,621,569	\$ 20,621,569
Fees, Sales and Services	21,718	55,291	77,009
Investment Income			
Interest Earned on Investments	-	716,104	716,104
Increase (Decrease) in Fair Value of Investments	-	758,936	758,936
Interest Earned - Other	25,668	-	25,668
Miscellaneous Revenue - Other	-	-	-
Total Revenues	47,386	22,151,900	22,199,286
EXPENDITURES			
Current			
Housing and Economic Development	1,366,963	10,986,666	12,353,629
Capital Outlay	-	-	-
Debt Service			
Other Debt Principal	-	121,616	121,616
Interest - Other Debt	167	3,880,644	3,880,811
Total Expenditures	1,367,130	14,988,926	16,356,056
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,319,744)	7,162,974	5,843,230
OTHER FINANCING SOURCES (USES)			
Transfers In	2,089,275	156,847	2,246,122
Transfers Out	(121,908)	(4,005,798)	(4,127,706)
Total Other Financing Sources (Uses)	1,967,367	(3,848,951)	(1,881,584)
Net Change in Fund Balances	647,623	3,314,023	3,961,646
FUND BALANCES, January 1	2,439,311	25,070,665	27,509,976
FUND BALANCES, December 31	\$ 3,086,934	\$ 28,384,688	\$ 31,471,622

CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR PERMANENT FUND
 YEAR ENDED DECEMBER 31, 2020

	Parks Memorial			Variance with Final Budget
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Investment Income				
Interest Earned on Investments	\$ 2,000	\$ 2,000	\$ 1,826	\$ (174)
Increase (Decrease) in Fair Value of Investments	-	-	1,788	1,788
Total Revenues	2,000	2,000	3,614	1,614
EXPENDITURES				
Current				
Culture and Recreation	2,000	2,000	291	1,709
Net Change in Fund Balances	-	-	3,323	3,323
FUND BALANCES, January 1	92,971	92,971	92,971	-
FUND BALANCES, December 31	\$ 92,971	\$ 92,971	\$ 96,294	\$ 3,323

Nonmajor Enterprise Funds

Enterprise funds account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate.

Parks Special Services - to account for the operations of park pavilions, refreshment stands, golf courses, canoe and boat rentals, swimming pools and beaches, tennis instructions, ski instructions, ski facilities, and the Watergate Marina.

Impound Lot - to account for the city's vehicle impounding operations. Charges are made for the towing and storage of impounded vehicles and are collected when vehicles are claimed. Unclaimed vehicles are sold at public auction and proceeds retained. Funds are also received from the salvage of vehicles junked.

River Print - to account for printing services rendered to city departments, offices, and other governmental units. River Print ceased operations, and the fund was closed on December 31, 2020.

HRA Penfield - to account for the operations and debt service of the Penfield Apartments, a market rate rental project. The Penfield Apartments were sold in September 2016, but cash is retained until the final escrow is returned to the HRA.

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2020

Statement 22
(Page 1 of 1)

	Parks Special Services	Impound Lot	HRA Penfield	Total Nonmajor Enterprise Funds
ASSETS				
Current Assets				
Cash and Investments with Treasurer	\$ -	\$ -	\$603,242	\$ 603,242
Imprest Funds	600	1,000	-	1,600
Accounts Receivable (Net of Allowance)	4,672	-	-	4,672
Due from Other Governmental Units	-	-	-	-
Inventories	29,136	233,550	-	262,686
Total Current Assets	34,408	234,550	603,242	872,200
Noncurrent Assets				
Capital Assets				
Land	3,505,372	-	-	3,505,372
Buildings and Structures	2,670,040	13,395	-	2,683,435
Less: Accumulated Depreciation	(2,350,578)	(13,395)	-	(2,363,973)
Public Improvements	48,287	-	-	48,287
Less: Accumulated Depreciation	(44,710)	-	-	(44,710)
Equipment	2,171,477	74,097	-	2,245,574
Less: Accumulated Depreciation	(2,125,231)	(74,097)	-	(2,199,328)
Total Noncurrent Assets	3,874,657	-	-	3,874,657
TOTAL ASSETS	3,909,065	234,550	603,242	4,746,857
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Other Postemployment Benefits Outflows	350,052	252,777	-	602,829
Deferred Pension Outflows	263,379	865,334	-	1,128,713
TOTAL DEFERRED OUTFLOWS OF RESOURCES	613,431	1,118,111	-	1,731,542
LIABILITIES				
Current Liabilities (Payable from Current Assets)				
Accrued Salaries Payable	33,596	67,415	-	101,011
Accounts Payable	46,055	331,618	-	377,673
Due to Other Funds	8,865,898	3,400,536	-	12,266,434
Due to Other Governmental Units	3,263	4,228	-	7,491
Unearned Revenue	15,277	-	-	15,277
Total Current Liabilities	8,964,089	3,803,797	-	12,767,886
Noncurrent Liabilities				
Compensated Absences Payable	147,073	88,955	-	236,028
Other Postemployment Benefits Liability	2,004,402	873,550	-	2,877,952
Net Pension Liability	1,108,579	1,386,104	-	2,494,683
Total Noncurrent Liabilities	3,260,054	2,348,609	-	5,608,663
TOTAL LIABILITIES	12,224,143	6,152,406	-	18,376,549
DEFERRED INFLOWS OF RESOURCES				
Deferred Other Postemployment Benefits Inflows	14,225	15,170	-	29,395
Deferred Pension Inflows	194,004	671,417	-	865,421
TOTAL DEFERRED INFLOWS OF RESOURCES	208,229	686,587	-	894,816
NET POSITION				
Net Investment in Capital Assets	3,874,657	-	-	3,874,657
Unrestricted	(11,784,533)	(5,486,332)	603,242	(16,667,623)
TOTAL NET POSITION	\$ (7,909,876)	\$ (5,486,332)	\$ 603,242	\$ (12,792,966)

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 YEAR ENDED DECEMBER 31, 2020

Statement 23
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	Parks Special Services	Impound Lot	River Print	HRA Penfield	Total Nonmajor Enterprise Funds
OPERATING REVENUES					
Fees, Sales and Services	\$ 1,658,464	\$ 2,883,761	\$ 980,804	\$ -	\$ 5,523,029
Rents and Leases	611,047	-	-	-	611,047
Miscellaneous	560	1,844	355	-	2,759
Total Operating Revenues	2,270,071	2,885,605	981,159	-	6,136,835
OPERATING EXPENSES					
Cost of Merchandise Sold	59,561	-	-	-	59,561
Salaries	932,634	1,178,357	156,868	-	2,267,859
Employee Fringe Benefits	455,022	418,696	56,094	-	929,812
Services	408,612	1,749,387	590,506	-	2,748,505
Materials and Supplies	162,379	38,715	231,443	-	432,537
Depreciation	72,691	-	-	-	72,691
Miscellaneous	58,269	-	74,527	-	132,796
Total Operating Expenses	2,149,168	3,385,155	1,109,438	-	6,643,761
OPERATING INCOME (LOSS)	120,903	(499,550)	(128,279)	-	(506,926)
NON-OPERATING REVENUES (EXPENSES)					
Gain on Sale of Capital Assets	-	-	12,141	-	12,141
Miscellaneous Other Revenue (Expenses)	-	-	-	(116)	(116)
Total Non-Operating Revenues (Expenses)	-	-	12,141	(116)	12,025
Income (Loss) Before Transfers	120,903	(499,550)	(116,138)	(116)	(494,901)
Transfers In	90,377	-	515,096	-	605,473
Transfers Out	(136,826)	(1,748)	(177,638)	-	(316,212)
Change in Net Position	74,454	(501,298)	221,320	(116)	(205,640)
NET POSITION, January 1	(7,984,330)	(4,985,034)	(221,320)	603,358	(12,587,326)
NET POSITION, December 31	\$ (7,909,876)	\$ (5,486,332)	\$ -	\$ 603,242	\$ (12,792,966)

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 YEAR ENDED DECEMBER 31, 2020

Statement 24
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	Parks Special Services	Impound Lot	River Print	HRA Penfield	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers	\$ 2,268,537	\$ 2,885,605	\$ 451,833	\$ -	\$ 5,605,975
Receipts from Other Funds for Services Provided	-	-	637,878	-	637,878
Payment to Suppliers	(652,928)	(1,558,366)	(831,095)	(50)	(3,042,439)
Payment to Employees	(930,465)	(1,220,936)	(172,707)	-	(2,324,108)
Payment for Fringe Benefits and Payroll Taxes	(368,777)	(414,480)	(565,991)	-	(1,349,248)
Payment to Other Funds for Services Used	(88,595)	(171,055)	(38,515)	-	(298,165)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>227,772</u>	<u>(479,232)</u>	<u>(518,597)</u>	<u>(50)</u>	<u>(770,107)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In from Other Funds	90,377	-	515,096	-	605,473
Transfers Out to Other Funds	(136,826)	(1,748)	(177,638)	-	(316,212)
Advance Received from Other Funds	-	480,980	-	-	480,980
Repayment of Advance Received from Other Funds	(181,323)	-	-	-	(181,323)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(227,772)</u>	<u>479,232</u>	<u>337,458</u>	<u>-</u>	<u>588,918</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from Sale of Capital Assets Equipment	-	-	12,141	-	12,141
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Service Fee Paid	-	-	-	(116)	(116)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>(116)</u>	<u>(116)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>-</u>	<u>-</u>	<u>(168,998)</u>	<u>(166)</u>	<u>(169,164)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>600</u>	<u>1,000</u>	<u>168,998</u>	<u>603,408</u>	<u>774,006</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 600</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 603,242</u>	<u>\$ 604,842</u>

	Parks Special Services	Impound Lot	River Print	River Print	Total Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 120,903	\$ (499,550)	\$ (128,279)	\$ -	\$ (506,926)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities					
Depreciation	72,691	-	-	-	72,691
Changes in Assets and Liabilities					
(Increase) Decrease in					
Accounts Receivable	2,487	-	481	-	2,968
Due from Other Governmental Units	-	-	108,071	-	108,071
Deferred Other Postemployment Benefits Outflows	(83,925)	(89,497)	45,003	-	(128,419)
Deferred Pension Outflows	(37,495)	(36,192)	25,433	-	(48,254)
Inventories	(13,514)	(66,837)	93,231	-	12,880
Increase (Decrease) in					
Accrued Salaries Payable	2,169	(42,579)	(15,839)	-	(56,249)
Accounts Payable	(40,240)	130,479	(65,386)	(50)	24,803
Due to Other Governmental Units	1,053	(4,961)	(979)	-	(4,887)
Unearned Revenue	(4,022)	-	-	-	(4,022)
Net Pension Liability	75,036	72,430	(201,270)	-	(53,804)
Deferred Other Postemployment Benefits Inflows	(2,180)	(2,324)	(3,314)	-	(7,818)
Deferred Pension Inflows	(73,300)	(70,755)	(44,235)	-	(188,290)
Compensated Absences Payable	68,167	(18,679)	(46,755)	-	2,733
Other Postemployment Benefits Liability	139,942	149,233	(284,759)	-	4,416
Total Adjustments	106,869	20,318	(390,318)	(50)	(263,181)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 227,772</u>	<u>\$ (479,232)</u>	<u>\$ (518,597)</u>	<u>\$ (50)</u>	<u>\$ (770,107)</u>
DETAILS OF CASH AND CASH EQUIVALENTS					
Cash and Investments with Treasurer	\$ -	\$ -	\$ -	\$ 603,242	\$ 603,242
Imprest Funds	600	1,000	-	-	1,600
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 600</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 603,242</u>	<u>\$ 604,842</u>

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**SAINT PAUL
MINNESOTA**

Internal Service Funds

Internal Service funds account for the financing of goods and services provided by one department to other departments or to other government units.

Central Services - to account for various general government service activities including financial, legal, risk management, special projects, real estate, new information system and energy conservation.

Equipment Services Fire-Police - to account for the operations of the Public Safety repair shop.

Internal Borrowing - to account for internal borrowing from the city's cash pool and assets secured to support repayment of loan principal with interest to the pool.

Public Works Administration - to account for the costs of administrative services provided for the divisions of the Department of Public Works.

Fleet Services (formerly Public Works Equipment Service) - to account for the purchase and repair of most vehicles used by the Department of Public Works.

Public Works Engineering - to account for recoverable engineering and professional services rendered by the Department of Public Works.

Asphalt Plant - to account for the manufacturing of asphalt products.

Traffic Warehouse - to purchase, inventory, store and supply materials for traffic maintenance and capital projects.

Parks Supply and Maintenance - to account for materials purchased and design services performed by the Division of Parks and Recreation for other departments' capital funds and outside parties. All supplies, materials, repair parts, and equipment purchased for the use in City parks, maintenance of playgrounds and the repair and recovery of the costs thereof.

Planning and Economic Development Administration - to account for administrative operations within the Department of Planning and Economic Development.

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2020

Statement 25
 (Page 1 of 2)

	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
ASSETS					
Current Assets					
Cash and Investments with Treasurer	\$ 7,574,105	\$ -	\$ -	\$ 2,839,097	\$ 5,542,328
Imprest Funds	-	200	-	200	-
Accrued Interest Receivable on Investments	-	-	2,395	-	-
Accounts Receivable (Net of Allowance)	1,048	-	-	-	-
Due from Other Governmental Units	388,623	8,953	-	-	1,703
Due from Other Funds	-	-	448,908	-	-
Inventories	-	487,555	-	-	833,989
Total Current Assets	7,963,776	496,708	451,303	2,839,297	6,378,020
Non-Current Assets					
Long-Term Receivables (Net of Allowances)	-	-	237,501	-	-
Advance to Other Funds	-	-	2,785,416	-	-
Capital Assets					
Land	-	-	-	-	25,243
Construction in Progress	-	-	-	-	906,457
Buildings and Structures	12,049,733	1,166,048	-	-	2,121,611
Less: Accumulated Depreciation	(9,382,247)	(1,036,421)	-	-	(1,794,854)
Equipment	3,315,465	311,110	-	114,677	33,673,346
Less: Accumulated Depreciation	(3,298,148)	(259,252)	-	(106,843)	(22,073,697)
Total Noncurrent Assets	2,684,803	181,485	3,022,917	7,834	12,858,106
TOTAL ASSETS	10,648,579	678,193	3,474,220	2,847,131	19,236,126
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Other Postemployment Benefits Outflows	649,748	206,312	-	492,263	411,913
Deferred Pension Outflows	365,685	153,212	-	221,519	192,365
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,015,433	359,524	-	713,782	604,278
LIABILITIES					
Current Liabilities					
Accrued Salaries Payable	123,710	45,570	-	62,135	92,706
Accounts Payable	351,494	148,388	-	10,275	238,523
Due to Other Funds	384,190	2,079,938	2,112,350	-	-
Due to Other Governmental Units	234,135	2,610	-	4,780	10,230
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	13,125	-	-	-	10,500
General Obligation Bonds Payable	-	-	-	-	225,000
Capital Lease Payable	-	-	-	-	362,510
Accrued Interest Payable	-	-	-	-	9,970
Total Current Liabilities	1,106,654	2,276,506	2,112,350	77,190	949,439
Noncurrent Liabilities					
General Obligation Bonds Payable	-	-	-	-	843,536
Capital Lease Payable	-	-	-	-	183,085
Advance from Other Funds	564,628	-	78,182	-	-
Compensated Absences Payable	333,225	88,116	-	244,334	191,907
Other Postemployment Benefits Liability	3,174,620	509,810	-	2,223,837	1,890,186
Net Pension Liability	2,030,773	844,650	-	1,337,098	1,407,777
Total Noncurrent Liabilities	6,103,246	1,442,576	78,182	3,805,269	4,516,491
TOTAL LIABILITIES	7,209,900	3,719,082	2,190,532	3,882,459	5,465,930
DEFERRED INFLOWS OF RESOURCES					
Deferred Other Postemployment Benefits Inflows	31,063	14,115	-	25,082	20,738
Deferred Pension Inflows	181,984	125,212	-	198,816	69,351
TOTAL DEFERRED INFLOWS OF RESOURCES	213,047	139,327	-	223,898	90,089
NET POSITION					
Net Investment in Capital Assets	2,684,803	181,485	-	7,834	11,243,975
Unrestricted	1,556,262	(3,002,177)	1,283,688	(553,278)	3,040,410
TOTAL NET POSITION	\$ 4,241,065	\$ (2,820,692)	\$ 1,283,688	\$ (545,444)	\$ 14,284,385

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ -	\$ 2,395,252	\$ 223,311	\$ -	\$ 3,124,517	\$ 21,698,610
150	100	100	-	200	950
-	-	-	-	-	2,395
1,216	65,337	134,244	11,935	-	213,780
44,875	73,372	177,203	-	-	694,729
-	-	-	-	-	448,908
-	409,264	2,381,577	26,839	-	4,139,224
46,241	2,943,325	2,916,435	38,774	3,124,717	27,198,596
5,280,544	-	-	-	-	5,518,045
-	-	-	-	-	2,785,416
32,000	23,664	-	6,436	-	87,343
-	-	-	-	-	906,457
-	1,441,281	59,649	26,558	176,721	17,041,601
-	(751,135)	(59,649)	(26,558)	(90,324)	(13,141,188)
844,878	343,947	90,132	2,290,758	142,621	41,126,934
(743,714)	(343,947)	(17,857)	(1,688,992)	(133,467)	(28,665,917)
5,413,708	713,810	72,275	608,202	95,551	25,658,691
5,459,949	3,657,135	2,988,710	646,976	3,220,268	52,857,287
1,090,139	110,913	29,379	526,934	1,473,995	4,991,596
734,661	44,733	17,869	391,935	840,254	2,962,233
1,824,800	155,646	47,248	918,869	2,314,249	7,953,829
208,515	13,625	6,359	83,945	270,641	907,206
20,377	22,439	90,680	40,366	15,288	937,830
3,357,541	-	-	535,573	-	8,469,592
12,657	1,095	369	12,298	19,153	297,327
3,436,169	-	-	-	-	3,436,169
-	-	11,550	13,650	-	48,825
-	-	-	-	-	225,000
-	-	-	-	-	362,510
-	-	-	-	-	9,970
7,035,259	37,159	108,958	685,832	305,082	14,694,429
-	-	-	-	-	843,536
-	-	-	-	-	183,085
-	-	-	-	-	642,810
559,238	45,863	1,562	103,991	625,333	2,193,569
4,491,572	681,086	48,663	2,314,872	5,905,923	21,240,569
3,780,498	247,167	108,011	1,888,056	4,863,147	16,507,177
8,831,308	974,116	158,236	4,306,919	11,394,403	41,610,746
15,866,567	1,011,275	267,194	4,992,751	11,699,485	56,305,175
59,238	4,115	2,214	27,408	81,529	265,502
468,066	35,564	14,392	261,531	682,621	2,037,537
527,304	39,679	16,606	288,939	764,150	2,303,039
133,164	713,810	72,275	608,202	95,551	15,741,099
(9,242,286)	2,048,017	2,679,883	(4,324,047)	(7,024,669)	(13,538,197)
\$ (9,109,122)	\$ 2,761,827	\$ 2,752,158	\$ (3,715,845)	\$ (6,929,118)	\$ 2,202,902

CITY OF SAINT PAUL, MINNESOTA
**COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION**
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2020

Statement 26
(Page 1 of 2)

	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
OPERATING REVENUES					
Fees, Sales and Services	\$ 12,134,172	\$ 3,625,880	\$ -	\$ 3,337,166	\$ 6,471,271
Rents and Leases	1,637,779	-	-	-	-
Interest Earned on Loans	-	-	59,240	-	-
Miscellaneous	29,694	4,376	-	4,096	176,144
Total Operating Revenues	13,801,645	3,630,256	59,240	3,341,262	6,647,415
OPERATING EXPENSES					
Cost of Merchandise Sold	-	-	-	-	-
Salaries	3,035,708	1,047,359	-	1,870,275	2,183,391
Employee Fringe Benefits	1,010,256	491,018	-	707,585	893,888
Services	7,605,206	315,488	2,214	423,444	994,925
Materials and Supplies	956,579	1,929,985	-	45,795	2,336,707
Depreciation	797,039	34,541	-	2,029	2,081,821
Miscellaneous	-	-	-	-	-
Total Operating Expenses	13,404,788	3,818,391	2,214	3,049,128	8,490,732
OPERATING INCOME (LOSS)	396,857	(188,135)	57,026	292,134	(1,843,317)
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental Revenue	-	-	-	-	201,234
Gain on Sale of Capital Assets	-	-	-	-	19,464
Loss on Retirement of Capital Assets	-	-	-	-	-
Investment Income					
Interest Earned on Investments	-	-	(32,839)	-	-
Increase (Decrease) in Fair Value of Investments	-	-	25,148	-	-
Miscellaneous Other Revenue (Expense)	-	-	-	-	-
Interest Expense on General Obligation Bonds	-	-	-	-	(22,769)
Interest Expense on Capital Lease	-	-	-	-	(15,783)
Interest Expense on Advance from Other Funds	(12,938)	(230)	(9,293)	-	-
Total Non-Operating Revenues (Expenses)	(12,938)	(230)	(16,984)	-	182,146
Income (Loss) Before Transfers	383,919	(188,365)	40,042	292,134	(1,661,171)
Transfers In	723,755	-	-	-	3,294,719
Transfers Out	(1,018,141)	(29,346)	(162,525)	(223,628)	(6,025)
Change in Net Position	89,533	(217,711)	(122,483)	68,506	1,627,523
NET POSITION, January 1	4,151,532	(2,602,981)	1,406,171	(613,950)	12,656,862
NET POSITION, December 31	\$ 4,241,065	\$ (2,820,692)	\$ 1,283,688	\$ (545,444)	\$ 14,284,385

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ 6,870,295	\$ 3,756,270	\$ 2,777,383	\$ 3,426,434	\$ 9,533,740	\$ 51,932,611
-	-	-	-	-	1,637,779
-	-	-	-	-	59,240
10,559	694	386	13,725	13,136	252,810
6,880,854	3,756,964	2,777,769	3,440,159	9,546,876	53,882,440
-	-	-	307,037	-	307,037
4,416,170	292,843	171,392	1,856,783	6,003,514	20,877,435
1,660,267	148,767	75,901	906,031	2,209,718	8,103,431
1,852,684	178,715	247,650	511,715	1,743,916	13,875,957
149,606	2,808,162	2,315,153	90,489	16,615	10,649,091
37,286	20,278	6,953	113,669	14,920	3,108,536
-	-	-	-	1,693	1,693
8,116,013	3,448,765	2,817,049	3,785,724	9,990,376	56,923,180
(1,235,159)	308,199	(39,280)	(345,565)	(443,500)	(3,040,740)
-	-	-	-	-	201,234
-	-	-	-	-	19,464
-	-	-	(28,736)	-	(28,736)
-	-	-	-	-	(32,839)
-	-	-	-	-	25,148
-	-	-	-	-	-
-	-	-	-	-	(22,769)
-	-	-	-	-	(15,783)
-	-	-	-	-	(22,461)
-	-	-	(28,736)	-	123,258
(1,235,159)	308,199	(39,280)	(374,301)	(443,500)	(2,917,482)
-	-	-	-	828,946	4,847,420
(49,755)	(1,535)	(1,296)	(526,448)	(186,794)	(2,205,493)
(1,284,914)	306,664	(40,576)	(900,749)	198,652	(275,555)
(7,824,208)	2,455,163	2,792,734	(2,815,096)	(7,127,770)	2,478,457
\$ (9,109,122)	\$ 2,761,827	\$ 2,752,158	\$ (3,715,845)	\$ (6,929,118)	\$ 2,202,902

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2020

Statement 27
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	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Loan Recipients and Other Customers	\$ 1,288,741	\$ 3,622	\$ 250,000	\$ 4,096	\$ 197,605
Receipts from Other Funds for Services Provided	12,631,455	3,626,609	46,740	3,337,166	6,466,930
Other Operating Receipts	-	-	-	-	-
Payments to Suppliers	(8,262,472)	(2,089,238)	(2,214)	(142,732)	(3,060,759)
Payments to Employees	(3,143,324)	(1,083,995)	-	(1,915,387)	(2,270,688)
Payments for Fringe Benefits and Payroll Taxes	(962,644)	(666,584)	-	(640,013)	(922,245)
Payments to Other Funds for Services Used	(293,493)	-	-	(355,644)	(399,310)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,258,263	(209,586)	294,526	287,486	11,533
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In from Other Funds	723,755	-	-	-	3,294,719
Transfers Out to Other Funds	(1,018,141)	(29,346)	(162,525)	(223,628)	(6,025)
Intergovernmental	-	-	-	-	201,234
Advance Received from Other Funds	-	273,611	-	-	-
Advance Paid to Other Funds	-	-	(24,935)	-	-
Collection of Advance Made to Other Funds	283,817	-	-	-	-
Repayment of Advance Received from Other Funds	-	(5,542)	(79,082)	-	-
Interest Paid on Advance Received from Other Funds	(12,938)	(230)	(9,293)	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(23,507)	238,493	(275,835)	(223,628)	3,489,928
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from Sale of Capital Assets	-	-	-	-	19,465
Principal Paid on General Obligation Bonds	-	-	-	-	(242,532)
Principal Paid on Capital Lease	-	-	-	-	(445,536)
Payments for Acquisition and Construction of Capital Assets	-	-	-	-	-
Equipment	-	(28,907)	-	(7,900)	(3,104,498)
Interest Paid on General Obligation Bonds	-	-	-	-	(22,769)
Interest Paid on Capital Lease	-	-	-	-	(23,067)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	-	(28,907)	-	(7,900)	(3,818,937)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and Dividends on Investments Received	-	-	(43,839)	-	-
Increase (Decrease) in Fair Value of Investments	-	-	25,148	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-	(18,691)	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,234,756	-	-	55,958	(317,476)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	6,339,349	200	-	2,783,339	5,859,804
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 7,574,105	\$ 200	\$ -	\$ 2,839,297	\$ 5,542,328

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ 756,601	\$ 1,708,491	\$ 113,808	\$ 486,504	\$ 378,162	\$ 5,187,630
6,714,147	1,968,658	2,548,249	2,956,327	9,155,578	49,451,859
-	-	386	8,225	13,136	21,747
(592,845)	(3,034,152)	(2,690,935)	(473,946)	(946,035)	(21,295,328)
(4,984,372)	(304,910)	(178,392)	(1,930,525)	(6,229,364)	(22,040,957)
(1,657,212)	(141,347)	(74,199)	(853,456)	(2,021,695)	(7,939,395)
(1,722,208)	(86,477)	(206,415)	(353,248)	(838,137)	(4,254,932)
(1,485,889)	110,263	(487,498)	(160,119)	(488,355)	(869,376)
-	-	-	-	828,946	4,847,420
(49,755)	(1,535)	(1,296)	(526,448)	(186,794)	(2,205,493)
-	-	-	-	-	201,234
1,616,259	-	-	535,573	-	2,425,443
-	-	-	-	-	(24,935)
-	-	-	-	-	283,817
-	-	-	-	-	(84,624)
-	-	-	-	-	(22,461)
1,566,504	(1,535)	(1,296)	9,125	642,152	5,420,401
-	-	-	-	-	19,465
-	-	-	-	-	(242,532)
-	-	-	-	-	(445,536)
(80,615)	-	-	-	-	(3,221,920)
-	-	-	-	-	(22,769)
-	-	-	-	-	(23,067)
(80,615)	-	-	-	-	(3,936,359)
-	-	-	-	-	(43,839)
-	-	-	-	-	25,148
-	-	-	-	-	(18,691)
0	108,728	(488,794)	(150,994)	153,797	595,975
150	2,286,624	712,205	150,994	2,970,920	21,103,585
\$ 150	\$ 2,395,352	\$ 223,411	\$ -	\$ 3,124,717	\$ 21,699,560

	Central Services	Equipment Services Fire Police	Internal Borrowing	Public Works Administration	Fleet Services
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 396,857	\$ (188,135)	\$ 57,026	\$ 292,134	\$ (1,843,317)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities					
Depreciation	797,039	34,541	-	2,029	2,081,821
Changes in Assets and Liabilities (Increase) Decrease in					
Accounts Receivable	(1,048)	-	-	-	14,470
Notes and Loans Receivable	-	-	237,500	-	-
Due from Other Governmental Units	119,599	(25)	-	-	2,651
Deferred Other Postemployment Benefits Outflows	(183,260)	(83,275)	-	(147,973)	(122,342)
Deferred Pension Outflows	(131,226)	(46,069)	-	(80,375)	(96,081)
Inventories	-	(18,533)	-	-	(2,359)
Increase (Decrease) in					
Accrued Salaries Payable	(107,616)	(36,636)	-	(45,112)	(87,297)
Accounts Payable	(215,254)	(10,708)	-	(24,470)	(143,968)
Due to Other Governmental Units	221,074	(2,027)	-	(3,899)	(319)
Net Pension Liability	262,620	92,197	-	160,850	192,285
Deferred Other Postemployment Benefits Inflows	(4,759)	(2,163)	-	(3,843)	(3,177)
Deferred Pension Inflows	(256,540)	(90,062)	-	(157,127)	(187,835)
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	55,195	2,451	-	48,531	2,999
Other Postemployment Benefits Liability	305,582	138,858	-	246,741	204,002
Total Adjustments	861,406	(21,451)	237,500	(4,648)	1,854,850
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 1,258,263	\$ (209,586)	\$ 294,526	\$ 287,486	\$ 11,533
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION					
Cash and Investments with Treasurer	\$ 7,574,105	\$ -	\$ -	\$ 2,839,097	\$ 5,542,328
Imprest Funds	-	200	-	200	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 7,574,105	\$ 200	\$ -	\$ 2,839,297	\$ 5,542,328

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ (1,235,159)	\$ 308,199	\$ (39,280)	\$ (345,565)	\$ (443,500)	\$ (3,040,740)
37,286	20,278	6,953	113,669	14,920	3,108,536
-	(38,949)	3,754	10,899	-	(10,874)
-	-	-	-	-	237,500
(44,875)	(40,866)	(119,080)	-	-	(82,596)
(349,504)	(24,276)	(1,553)	(161,697)	(480,988)	(1,554,868)
(207,269)	(13,617)	(19,084)	(84,701)	(257,827)	(936,249)
-	(101,665)	(394,043)	77,353	-	(439,247)
(177,129)	(12,067)	(7,000)	(73,743)	(225,850)	(772,450)
(56,474)	(31,679)	59,874	3,911	(480)	(419,248)
(18,955)	(408)	(378)	783	(21,467)	174,404
414,806	27,251	15,158	169,511	515,984	1,850,662
(9,078)	(630)	(339)	(4,199)	(12,491)	(40,679)
(405,205)	(26,620)	(14,807)	(165,588)	(504,041)	(1,807,825)
(124,581)	-	-	-	-	(124,581)
107,464	4,832	545	29,624	125,354	376,995
582,784	40,480	21,782	269,624	802,031	2,611,884
(250,730)	(197,936)	(448,218)	185,446	(44,855)	2,171,364
\$ (1,485,889)	\$ 110,263	\$ (487,498)	\$ (160,119)	\$ (488,355)	\$ (869,376)
\$ -	\$ 2,395,252	\$ 223,311	\$ -	\$ 3,124,517	\$ 21,698,610
150	100	100	-	200	950
\$ 150	\$ 2,395,352	\$ 223,411	\$ -	\$ 3,124,717	\$ 21,699,560

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**SAINT PAUL
MINNESOTA**

Fiduciary Funds

Fiduciary funds account for assets held in a custodial capacity for individuals, private organizations, and other governmental units.

College Bound Saint Paul - to account for cash contributions from grants to fund college savings accounts for the children of Saint Paul. These funds are restricted solely for the College Bound Saint Paul program recipients.

Unclaimed or Confiscated Property – to account for cash received by the Police Department that is lost, unclaimed, or contraband collected during the course of Police business.

Other Custodial - to account for property taxes levied and collected by Ramsey County and remitted to the Port Authority of the City of Saint Paul; collection of the State of Minnesota building permit surcharge; collection of the Metropolitan Council sewer availability charges (SAC); and to account for receipts and disbursements of sales tax as required by the Tax Reform and Relief Act.

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 DECEMBER 31, 2020

Statement 28
 (Page 1 of 1)

	College Bound Saint Paul	Unclaimed or Confiscated Property	Other Custodial	Total Custodial Funds
ASSETS				
Cash and Investments with Treasurer	-	1,055,432	721,004	1,776,436
Cash with Fiscal Agent	304,402	-	-	304,402
TOTAL ASSETS	\$ 304,402	\$ 1,055,432	\$ 721,004	\$ 2,080,838
LIABILITIES				
Sales Tax Due to State Government	-	-	14,271	14,271
Due to State Government	-	-	15,815	15,815
Due to Other Governments	-	-	690,918	690,918
TOTAL LIABILITIES	\$ -	\$ -	\$ 721,004	\$ 721,004
NET POSITION				
Restricted for Individuals, Organizations, and Other Governments	304,402	1,055,432	-	1,359,834
TOTAL NET POSITION	\$ 304,402	\$ 1,055,432	\$ -	\$ 1,359,834

CITY OF SAINT PAUL, MINNESOTA
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2020

Statement 29
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	College Bound Saint Paul	Unclaimed or Confiscated Property	Other Custodial	Total Custodial Funds
ADDITIONS				
College Bound Saint Paul Contributions	304,417	-	-	304,417
Unclaimed or Confiscated Property	-	448,989	-	448,989
Sales Tax Collections for Other Governments	-	-	110,984	110,984
Payments from Other Entities	-	-	7,009,413	7,009,413
TOTAL ADDITIONS	\$ 304,417	\$ 448,989	\$ 7,120,397	\$ 7,873,803
DEDUCTIONS				
College Bound Saint Paul Administrative Fees	15	-	-	15
Payments to Others - Unclaimed or Confiscated Property	-	876,606	-	876,606
Sales Tax Payments to Other Governments	-	-	416,661	416,661
Payments to Other Entities	-	-	7,415,030	7,415,030
TOTAL DEDUCTIONS	\$ 15	\$ 876,606	\$ 7,831,691	\$ 8,708,312
Net increase (decrease) in fiduciary net position	304,402	(427,617)	(711,294)	(834,509)
Net Position - Beginning	-	-	-	-
Beginning Change in Accounting Principle (see Note III.C.1)	-	1,483,049	711,294	2,194,343
Net Position - Ending	\$ 304,402	\$ 1,055,432	\$ -	\$ 1,359,834

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**SAINT PAUL
MINNESOTA**

OTHER SUPPLEMENTARY INFORMATION

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Schedule 8
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	Federal	State	County	Other	Total
GOVERNMENTAL FUNDS					
Major Governmental Funds					
General Fund					
City Share of County Pilot	\$ -	\$ -	\$ 112,294	\$ -	\$ 112,294
City Share of State Department of Transportation Fines	-	3,692	-	-	3,692
Fire Pension Amortization and Insurance Premium Aid	-	2,879,470	-	-	2,879,470
County Road Aid	-	-	2,311,776	-	2,311,776
County Share of Task Force Rent	-	-	125,000	-	125,000
Local Government Aid	-	69,435,573	-	-	69,435,573
Minnesota Department of Employment & Economic Development	-	2,973	-	-	2,973
Municipal State Aid Maintenance	-	3,501,536	-	-	3,501,536
Paramedic Reimbursement for Services	-	1,098,358	-	-	1,098,358
Police Pension Amortization Aid	-	5,745,443	-	-	5,745,443
Precourt Diversion	-	32,530	-	-	32,530
State Trunk Highway Funds	-	224,606	-	-	224,606
Total General Fund	-	82,924,181	2,549,070	-	85,473,251
Public Library General Fund					
Ramsey County Grant	-	-	592,644	-	592,644
City Share County Pilot	-	-	9,622	-	9,622
	-	-	602,266	-	602,266
HRA General Fund					
Local Government Aid	-	4,337	-	-	4,337
City Debt Service					
Build America Bonds Interest Subsidy	-	-	-	264,970	264,970
City Share County Pilot	-	-	8,440	-	8,440
Minnesota Department of Management and Budget	-	2,700,000	-	-	2,700,000
Total City Debt Service	-	2,700,000	8,440	264,970	2,973,410
City Capital Projects					
Federal Highway Administration - State Administered	9,934,499	-	-	-	9,934,499
MN State DEED	-	3,106,644	-	-	3,106,644
Metropolitan Council	-	5,179,568	-	-	5,179,568
Minnesota Trunk Highway Funds	-	205,506	-	-	205,506
Municipal State Aid - Construction	-	4,664,805	-	-	4,664,805
Ramsey County	-	-	153,544	-	153,544
Ramsey County, Dakota County	-	-	131,525	-	131,525
Total City Capital Projects	9,934,499	13,156,523	285,069	-	23,376,091
Total Major Governmental Funds	\$ 9,934,499	\$ 98,785,041	\$ 3,444,845	\$ 264,970	\$ 112,429,355

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CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Schedule 8
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	Federal	State	County	Other	Total
Nonmajor Governmental Funds					
Special Revenue Funds					
City Grants					
2017 Assistance to Firefighters Grant	\$ 37,830	\$ -	\$ -	\$ -	\$ 37,830
2016 Pre-Disaster Mitigation Grant	34,009	-	-	-	34,009
2017 Urban Area Security Initiative (UASI) Grant	7,866	-	-	-	7,866
2018 Hazardous Materials Emergency Preparedness Grant	32,250	-	-	-	32,250
2018 Urban Area Security Initiative (UASI) Grant	308,915	-	-	-	308,915
2019 Haz Mat ERT	-	55,141	-	-	55,141
2018 SAFER Grant	508,147	-	-	-	508,147
2019 Urban Area Security Initiative (UASI) Grant	340,808	-	-	-	340,808
2020 Haz Mat ERT	-	2,584	-	-	2,584
AmeriCorps VISTA - CNCS	247,037	-	-	-	247,037
AmeriCorps VISTA - SPPD	499,942	-	-	-	499,942
US Department of Homeland Security -State Administered	60,365	-	-	-	60,365
US Department of Homeland Security -FEMA	240,000	-	-	-	240,000
Minnesota Auto Theft Prevention Program	-	226,137	-	-	226,137
Minnesota Department of Public Safety - Terrorism Recruitment Prevention	-	18,067	-	-	18,067
Minnesota Department of Public Safety - Crime Victim	-	3,937	-	-	3,937
Minnesota Department of Public Safety - FEMA	-	19,635	-	-	19,635
Minnesota Department of Public Safety - Pathways to Policing	-	42,000	-	-	42,000
National Park Services	10,000	-	-	-	10,000
Office of National Drug Control Policy-High Intensity Drug Trafficking Areas	210,955	-	-	-	210,955
US Department of Homeland Security - Port Security Grant Program Police Department	71,235	-	-	-	71,235
Ramsey County - Right Track	-	-	150,792	-	150,792
Ramsey County Sheriff - Violent Crime Enforcement Team	-	-	98,828	-	98,828
Saint Paul and Ramsey County Domestic Abuse Intervention-BLAZE	93,792	-	-	-	93,792
ServeMinnesota Americorp - LECPA	74,315	-	-	-	74,315
United States Environmental Protection Agency	7,003	-	-	-	7,003
United States Department of Education	-	125,000	-	-	125,000
United States Department of Energy - Seventhwave	36,525	-	-	-	36,525
United States Department of Health - Making a Difference in Minnesota	66,157	-	-	-	66,157
United States Department of Justice - Crime Victim	142,360	-	-	-	142,360
United States Department of Justice - Ethos	22,600	-	-	-	22,600
United States Department of Justice - Internet Crimes Against Children	3,998	-	-	-	3,998
United States Department of Justice - 2015 COPS Hiring Program	(477,683)	-	-	-	(477,683)
United States Department of Transportation - State & Community Highway Safety	110,295	-	-	-	110,295
United States Department of Transportation - Minimum Penalties for Repeat Offenders for Driving While Intoxicated	361,414	-	-	-	361,414
United States Department of Transportation - National Priority Safety Programs	274,366	-	-	-	274,366
United States Department of Treasury - State Administered (Coronavirus Relief Fund)	23,582,254	-	-	-	23,582,254
Metropolitan Council	-	-	-	1,804,516	1,804,516
Minnesota Department of Administration	-	1,015,353	-	-	1,015,353
Minnesota Department of Employment and Economic Development	-	1,440,804	-	-	1,440,804
Minnesota Department of Health - COVID Emergency Fund	-	837,554	-	-	837,554
Minnesota Department of Human Services - Dorothy Day	-	12,000,000	-	-	12,000,000
Minnesota Department of Health - Whole Family Systems	-	420,884	-	-	420,884
Minnesota Department of Natural Resources	-	234,116	-	-	234,116
Total City Grants	26,906,755	16,441,212	249,620	1,804,516	45,402,103
General Government Special Projects					
Fair Housing Assistance Program - HUD	275,000	-	-	-	275,000
Police Special Projects					
Peace Officers Standards Board	-	522,205	-	-	522,205
United States Department of Justice - Equitable Sharing	764,604	-	-	-	764,604
United States Department of Treasury - Equitable Sharing	93,779	-	-	-	93,779
Total Police Special Projects	858,383	522,205	-	-	1,380,588
Right Of Way Maintenance					
Municipal State Aid	-	1,477,312	-	-	1,477,312
Ramsey County Aid	-	-	79,569	-	79,569
State Trunk Highway	-	18,211	-	-	18,211
Total Right of Way Maintenance	\$ -	\$ 1,495,523	\$ 79,569	\$ -	\$ 1,575,092

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Schedule 8
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	Federal	State	County	Other	Total
Recycling And Solid Waste Ramsey County Recycling Program (SCORE)	\$ -	\$ -	\$ 70,543	\$ -	\$ 70,543
Parks And Recreation Special Projects Metropolitan Council	-	-	-	1,327,059	1,327,059
Public Library Special Projects LSTA #2	76,817	-	-	-	76,817
LSTA Library Go 2019-2020	20,775	-	-	-	20,775
21 Century Grant	32,537	-	-	-	32,537
Metropolitan Library Service Agency (MELSA)	-	294,530	-	-	294,530
Total Public Library Special Projects	130,129	294,530	-	-	424,659
City HUD Grants Community Development Block Grant - HUD	5,338,751	-	-	-	5,338,751
Emergency Solutions Grant - HUD	212,163	-	-	-	212,163
Home Investment Partnerships Program - HUD	898,012	-	-	-	898,012
Total City HUD Grants	6,448,926	-	-	-	6,448,926
HRA Grants Community Homeownership Impact Funds	-	484,186	-	-	484,186
Metropolitan Council Grant - Livable Communities	-	-	-	35,492	35,492
Total HRA Grants	-	484,186	-	35,492	519,678
Total Special Revenue Funds	34,619,193	19,237,656	399,732	3,167,067	57,423,648
Total Nonmajor Governmental Funds	34,619,193	19,237,656	399,732	3,167,067	57,423,648
Total Governmental Funds	\$ 44,553,692	\$ 118,022,697	\$ 3,844,577	\$ 3,432,037	\$ 169,853,003
PROPRIETARY FUNDS Major Enterprise Funds					
Sewer Utility Ramsey County Aid	\$ -	\$ -	\$ 72,711	\$ -	\$ 72,711
HRA Parking City Share of Parking Meter Fines Pledged to Parking Bonds	-	1,047,688	-	-	1,047,688
HRA Loan Homeownership Education, Counseling, and Training	-	9,100	-	-	9,100
Minnesota Home Ownership Center	10,855	-	-	-	10,855
Community Fix-up Grant	-	234,129	-	-	234,129
Total HRA Loan Enterprise	10,855	243,229	-	-	254,084
Total Major Enterprise Funds	10,855	1,290,917	72,711	-	1,374,483
Office of Financial Services Fleet Services United States Environmental Protection Agency (Environmental Initiative - DERA)	201,234	-	-	-	201,234
Total Internal Service Funds	201,234	-	-	-	201,234
Total Proprietary Funds	212,089	1,290,917	72,711	-	1,575,717
TOTAL ALL FUNDS	\$ 44,765,781	\$ 119,313,614	\$ 3,917,288	\$ 3,432,037	\$ 171,428,720

CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 ALL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal CFDA Number	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Housing and Urban Development				
Direct Grants				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218		\$ 6,777,051	\$ 1,795,395
COVID-19 Community Development Block Grants/Entitlement Grants (Total CFDA #14.218 \$6,837,450)	14.218		60,399	-
Emergency Solutions Grant Program	14.231		212,163	212,163
Home Investment Partnerships Program	14.239		1,988,991	-
Fair Housing Assistance Program - State and Local	14.401		275,000	-
Passed Through Minnesota Housing Finance Agency Housing Counseling Assistance Program	14.169	FY2017-11	10,855	-
Total U.S. Department of Housing and Urban Development			<u>9,324,459</u>	<u>2,007,558</u>
U.S. Department of the Interior National Park Service				
Direct Grants				
Mississippi National River and Recreation Area State and Local Assistance	15.941		251,638	-
U.S. Department of Justice				
Direct Grants				
COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034		396,507	-
Public Safety Partnership and Community Policing Grants	16.710		137,628	-
Edward Byrne Memorial Justice Assistance Grant Program (Total CFDA #16.738 \$490,236)	16.738		462,436	-
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745		224,537	-
Equitable Sharing Program	16.922		858,383	-
Passed Through Minnesota Department of Public Safety Missing Children's Assistance	16.543	SWIFT 109610	3,998	-
Crime Victim Assistance	16.575	A-CVS-2020-STPAULCL-155	98,084	-
Edward Byrne Memorial Justice Assistance Grant Program (Total CFDA #16.738 \$490,236)	16.738	A-JAG-2020-STPAULAO-054	27,800	-
Passed Through Saint Paul and Ramsey County Domestic Abuse Intervention Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	16.590	2016-WE-AX-0013	132,580	-
Total U.S. Department of Justice			<u>2,341,953</u>	<u>-</u>

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

CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 ALL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Schedule 9
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Federal Grantor Pass-Through Agency Program or Cluster Title	Federal CFDA Number	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Transportation				
Passed Through Minnesota Department of Transportation				
Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205	1030098	13,403,102	-
Highway Planning and Construction	20.205	1033859	33,124	-
Highway Planning and Construction	20.205	1033987	178,733	-
Highway Planning and Construction	20.205	1036677	115,459	-
Highway Planning and Construction	20.205	SP 164-090-014	3,513,171	-
Total CFDA # 20.205			<u>17,243,589</u>	<u>-</u>
Passed Through Minnesota Department of Public Safety				
Highway Safety Cluster				
State and Community Highway Safety (Total CFDA # 20.600 \$112,490)	20.600	A-ENFRC20-2020-SPPD-071	109,506	-
State and Community Highway Safety (Total CFDA # 20.600 \$112,490)	20.600	A-ENFRC21-2021-SPPD-070	2,984	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated (Total CFDA # 20.608 \$410,350)	20.608	A-OFFICR20-2020-STPAULCI-003	38,474	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated (Total CFDA # 20.608 \$410,350)	20.608	A-OFFICR21-2021-SPPD-036	17,598	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated (Total CFDA # 20.608 \$410,350)	20.608	A-ENFRC20-2020-SPPD-071	289,766	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated (Total CFDA # 20.608 \$410,350)	20.608	A-ENFRC21-2021-SPPD-070	64,512	-
Highway Safety Cluster				
National Priority Safety Programs (Total CFDA # 20.616 \$286,498)	20.616	A-OFFICR20-2020-STPAULCI-003	14,740	-
National Priority Safety Programs (Total CFDA # 20.616 \$286,498)	20.616	A-OFFICR21-2021-SPPD-036	5,127	-
National Priority Safety Programs (Total CFDA # 20.616 \$286,498)	20.616	A-ENFRC20-2020-SPPD-071	205,943	-
National Priority Safety Programs (Total CFDA # 20.616 \$286,498)	20.616	A-ENFRC21-2021-SPPD-070	60,688	-
Total U.S. Department of Transportation			<u>18,052,927</u>	<u>-</u>
U.S. Department of Treasury				
Passed Through State of MN Management and Budget				
COVID-19 Coronavirus Relief Fund (Total CFDA #21.019 \$23,679,418)	21.019	SLT0016	23,582,254	1,322,345
Passed Through Ramsey County				
COVID-19 Coronavirus Relief Fund (Total CFDA #21.019 \$23,679,418)	21.019	WFS-CARES-093	97,164	-
Total U.S. Department of Treasury			<u>23,679,418</u>	<u>1,322,345</u>
Institute of Museum and Library Services				
Passed Through Friends of the Saint Paul Public Library				
Grants to States	45.310	LS-00-19-0024-19	58,315	-
Passed Through Saint Paul Public Schools				
Grants to States	45.310	LS-00-18-0024-18	22,855	-
Grants to States (Total CFDA # 45.310 \$94,845)	45.310	LS-00-19-0024-19	13,675	-
Total Institute of Museum and Library Services			<u>94,845</u>	<u>-</u>

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

CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 ALL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Schedule 9
 (Page 3 of 3)

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal CFDA Number	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Environmental Protection Agency				
Direct Grants				
Brownfields Assessment and Cleanup Cooperative Agreements	66.818		5,506	-
Passed Through Environmental Initiative				
National Clean Diesel Emissions Reduction Program	66.039	DERA 2332	201,233	-
Total U.S. Environmental Protection Agency			<u>206,739</u>	-
U.S. Department of Health and Human Services				
Passed Through Minnesota Department of Health				
Injury Prevention and Control Research and State and Community Based Programs	93.136	1-NU17CE924985-01-00	71,970	-
Corporation for National and Community Service				
Direct Grants				
Volunteers in Service to America	94.013		235,409	-
Passed Through ServeMinnesota				
AmeriCorps	94.006	20AFHMN0010001-20	105,513	-
AmeriCorps	94.006	17AFHMN0010005-19	174,435	-
AmeriCorps	94.006	17ACHMN0010001-19	167,556	-
Total CFDA # 94.006			<u>447,504</u>	-
Total Corporation for National and Community Service			<u>682,913</u>	-
Executive Office of the President				
Passed Through North Central High Intensity Drug Trafficking Areas				
High Intensity Drug Trafficking Areas Program	95.001	G20ML0028A	148,094	-
High Intensity Drug Trafficking Areas Program	95.001	G19ML0028A	62,253	-
Total CFDA # 95.001			<u>210,347</u>	-
Total Executive Office of the President			<u>210,347</u>	-
U.S. Department of Homeland Security				
Direct Grants				
Assistance to Firefighters Grant	97.044		126,814	-
Port Security Grant Program - Police Department	97.056		849,143	-
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083		513,552	-
Passed through Minnesota Department of Public Safety				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	DR-4442	827,720	-
Emergency Management Performance Grants	97.042	A-EMPG-2020-STPAULEM-095	30,000	-
Emergency Management Performance Grants (Total CFDA #97.042 \$44,992)	97.042	A-EMPG-S-2020-STPAULEM-106	14,992	-
Pre-Disaster Mitigation	97.047	A-HM-PDM-2016-STPAULCI-02	16,603	-
Homeland Security Grant Program	97.067	A-UASI-2018-STPAULCI-012	518,486	-
Homeland Security Grant Program	97.067	A-UASI-2019-STPAULCI-012	304,425	-
Homeland Security Grant Program	97.067	A-SHSP-2019-STPBOMB-018	42,419	-
Homeland Security Grant Program	97.067	A-SHSP-2018-STPBOMB-011	7,958	-
Total CFDA # 97.067			<u>873,288</u>	-
Total U.S. Department of Homeland Security			<u>3,252,112</u>	-
Total Federal Awards			<u>\$ 58,169,321</u>	<u>\$ 3,329,903</u>
Totals by Cluster				
Total expenditures for CDBG - Entitlement Grants Cluster			6,777,051	
Total expenditures for Highway Planning and Construction Cluster			17,243,589	
Total expenditures for Highway Safety Cluster			398,988	

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

CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

1. Reporting Entity

The Schedule of Expenditures of Federal Awards presents the activities of federal award programs expended by the City of Saint Paul and the Saint Paul Regional Water Services, a component unit of the City. For the year ended December 31, 2020, the level of federal funding for the Saint Paul Regional Water Services did not require that a separate single audit be performed for the component unit. This schedule does not include \$4,174,480 in federal awards expended by the Port Authority of the City of Saint Paul, a component unit of the City, which had a separate single audit. The City's reporting entity is defined in Note II to the basic financial statements. Regional Water's reporting entity is defined in Note 2.A. to the financial statements in Regional Water's separately issued annual financial report.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Saint Paul and the Saint Paul Regional Water Services under programs of the federal government for the year ended December 31, 2020. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City of Saint Paul and the Saint Paul Regional Water Services, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Saint Paul or the Saint Paul Regional Water Services.

3. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the basis of accounting used by the individual funds of the City of Saint Paul and the Saint Paul Regional Water Services. Governmental funds use the modified accrual basis of accounting. Proprietary funds use the full accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in OMB Circular A-87, Cost Principles for State, Local and Indian Tribal Governments, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The City of Saint Paul and the Saint Paul Regional Water Services have elected to not use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

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CITY OF SAINT PAUL, MINNESOTA

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

4. Reconciliation to Schedule of Intergovernmental Revenue

Federal grant revenue per Schedule of Intergovernmental Revenue	\$ 44,765,781
Expenditures of Program Income	
Community Development Block Grants/Entitlement Grants	621,310
Home Investment Partnerships Program	1,052,609
Expenditures occurred in 2019, but revenue recognized in 2020	
Community Development Block Grants/Entitlement Grants	(399,663)
Pre-Disaster Mitigation	(17,406)
Homeland Security Grant Program (UASI)	(44,249)
Corporation for National and Community Services	(11,628)
Corporation for National and Community Services (Police)	(126,752)
US Department of Homeland Security (FEMA)	(240,000)
High Intensity Drug Trafficking Areas Program	(608)
Brownfields Assessment and Cleanup Cooperative Agreements	(1,497)
Conservation Research and Development	(36,525)
Crime Victim Assistance	(44,276)
Institute of Museum and Library Services	(35,283)
Expenditures occurring in 2020, but revenue deferred until 2021	
Community Development Block Grants/Entitlement Grants	1,216,655
Community Development Block Grants/Entitlement Grants (COVID19)	60,399
Home Investment Partnerships Program	38,367
Highway Planning and Construction	7,309,090
Injury Prevention and Control Research and State and Community Based Programs	5,812
Assistance to Firefighters Grant	88,984
Emergency Management Performance Grants	12,742
Homeland Security Grant Program (UASI)	209,570
Staffing for Adequate Fire and Emergency Response	5,405
US Department of Homeland Security (FEMA – DR4442)	767,355
Homeland Security Grant Program	50,377
Mississippi National River and Recreation Area State and Local Assistance	241,638
US Department of Homeland Security - Port Security Grant Program Police Department	777,908
State & Community Highway Safety	2,195
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	48,936
National Priority Safety Programs	12,132
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	38,788
Edward Byrne Memorial Justice Assistance Grant Program (Ethos)	5,200
Public Safety Partnership and Community Policing Grants	137,628
US Department of Justice Coronavirus Emergency Supplemental Funding Program (Police)	396,507
US Department of Justice Edward Byrne Memorial Justice Assistance Grant Program	462,436
US Department of Justice Criminal and Juvenile Justice and Mental Health Collaboration Program (Police)	224,537
US Department of Treasury (Coronavirus Relief Fund (Police) – Admin by Ramsey County	97,164
Correction of expenditures and revenues	
United States Department of Justice - 2015 COPS Hiring Program	477,683
Expenditures per Schedule of Expenditures of Federal Awards	<u>\$ 58,169,321</u>

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**SAINT PAUL
MINNESOTA**

STATISTICAL SECTION

This part of the City of Saint Paul'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.

Financial Trends

These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These tables contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

Debt Capacity

These tables 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.

Demographic and Economic Information

These tables 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.

Operating Information

These tables 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.

Sources: Unless otherwise noted, the information in these tables is derived from the Annual Comprehensive Financial Reports for the relevant year. The City implemented GASB Statement No. 54 in 2011; beginning in 2011, information in the tables present the new fund classifications and new fund balance classifications.

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**SAINT PAUL
MINNESOTA**

City of Saint Paul, Minnesota
NET POSITION BY COMPONENT
 Last Ten Fiscal Years
(accrual basis of accounting)

Table 1
 (Page 1 of 1)
Unaudited

	Fiscal Year				
	2011	2012	2013	2014	2015
Governmental Activities					
Net Investment in Capital Assets	\$ 897,144,181	\$ 914,831,518	\$ 927,971,657	\$ 884,350,146	\$ 927,886,682
Restricted	126,716,782	106,610,744	126,429,482	149,764,160	152,709,015
Unrestricted	(70,428,738)	(70,857,529)	(116,737,173)	(49,197,886)	(235,688,769)
Total Governmental Activities Net Position	<u>953,432,225</u>	<u>950,584,733</u>	<u>937,663,966</u>	<u>984,916,420</u>	<u>844,906,928</u>
Business-Type Activities					
Net Investment in Capital Assets	229,596,222	228,206,967	251,126,046	249,527,566	250,610,829
Restricted	13,808,890	14,927,767	14,870,191	16,703,820	16,779,825
Unrestricted	73,495,906	65,783,952	53,283,956	54,042,676	52,163,584
Total Business-Type Activities Net Position	<u>316,901,018</u>	<u>308,918,686</u>	<u>319,280,193</u>	<u>320,274,062</u>	<u>319,554,238</u>
Primary Government					
Net Investment in Capital Assets	1,126,740,403	1,143,038,485	1,179,097,703	1,133,877,712	1,178,497,511
Restricted	140,525,672	121,538,511	141,299,673	166,467,980	169,488,840
Unrestricted	3,067,168	(5,073,577)	(63,453,217)	4,844,790	(183,525,185)
Total Primary Government Net Position	<u>\$ 1,270,333,243</u>	<u>\$ 1,259,503,419</u>	<u>\$ 1,256,944,159</u>	<u>\$ 1,305,190,482</u>	<u>\$ 1,164,461,166</u>
	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental Activities					
Net Investment in Capital Assets	\$ 924,717,220	\$ 942,140,801	\$ 999,762,371	\$ 1,181,739,779	\$ 1,240,316,652
Restricted	165,968,764	152,061,991	111,141,762	145,161,539	109,463,718
Unrestricted	(267,550,032)	(276,916,443)	(390,812,880)	(399,726,379)	(373,085,459)
Total Governmental Activities Net Position	<u>823,135,952</u>	<u>817,286,349</u>	<u>720,091,253</u>	<u>927,174,939</u>	<u>976,694,911</u>
Business-Type Activities					
Net Investment in Capital Assets	242,687,846	242,228,344	246,127,072	240,217,641	243,207,801
Restricted	14,223,605	14,101,649	13,544,824	13,559,007	11,915,398
Unrestricted	59,265,066	64,841,447	63,958,481	81,956,941	84,053,795
Total Business-Type Activities Net Position	<u>316,176,517</u>	<u>321,171,440</u>	<u>323,630,377</u>	<u>335,733,589</u>	<u>339,176,994</u>
Primary Government					
Net Investment in Capital Assets	1,167,405,066	1,184,369,145	1,245,889,443	1,421,957,420	1,483,524,453
Restricted	180,192,369	166,163,640	124,686,586	158,720,546	121,379,116
Unrestricted	(208,284,966)	(212,074,996)	(326,854,399)	(317,769,438)	(289,031,664)
Total Primary Government Net Position	<u>\$ 1,139,312,469</u>	<u>\$ 1,138,457,789</u>	<u>\$ 1,043,721,630</u>	<u>\$ 1,262,908,528</u>	<u>\$ 1,315,871,905</u>

Source: Office of Financial Services, City of St. Paul

	Fiscal Year				
	2011	2012	2013	2014	2015
Expenses					
Governmental Activities:					
General Government	\$ 45,904,559	\$ 36,960,488	\$ 45,897,421	\$ 69,578,614	\$ 64,463,362
Public Safety	167,319,484	168,819,155	180,335,655	179,068,144	206,496,430
Highways and Streets	58,368,567	72,375,018	73,112,752	95,671,488	93,282,628
Sanitation	3,831,801	4,136,543	4,418,516	5,435,630	5,660,400
Health	3,847,123	3,651,735	3,281,326	3,965,489	1,688,139
Culture and Recreation	74,479,716	76,468,821	78,240,164	69,348,669	67,959,225
Housing and Economic Development	50,411,057	55,918,173	54,376,822	42,338,140	43,674,221
Interest and Fiscal Charges	23,901,340	25,994,941	21,170,331	28,296,493	21,543,991
Total Governmental Activities Expenses	<u>428,063,647</u>	<u>444,324,874</u>	<u>460,832,987</u>	<u>493,702,667</u>	<u>504,768,396</u>
Business-Type Activities:					
HRA Penfield & Lofts	-	-	-	4,899,679	5,755,516
Sewer	38,205,270	50,450,819	41,534,100	43,802,699	45,645,402
Development Loan Programs	4,071,255	2,728,591	2,112,059	1,051,049	3,614,698
Parking Operations	11,566,905	11,055,407	11,639,747	11,903,949	12,021,087
Parks, Recreation and Athletics	4,731,832	4,985,210	4,739,628	4,191,870	2,773,375
Impound Lot	2,716,930	2,519,161	3,241,403	3,150,863	2,501,746
Printing	1,435,476	1,394,357	1,404,767	1,434,043	1,346,592
Total Business-Type Activities Expenses	<u>62,727,668</u>	<u>73,133,545</u>	<u>64,671,704</u>	<u>70,434,152</u>	<u>73,658,416</u>
Total Primary Government Expenses	<u>\$ 490,791,315</u>	<u>\$ 517,458,419</u>	<u>\$ 525,504,691</u>	<u>\$ 564,136,819</u>	<u>\$ 578,426,812</u>
Program Revenues (See Table 3)					
Governmental Activities:					
Charges for Services					
General Government	\$ 32,363,963	\$ 7,900,534	\$ 4,468,536	\$ 51,972,789	\$ 39,340,223
Public Safety	36,874,281	42,997,003	48,557,047	34,658,084	39,434,149
Highways and Streets	26,740,937	40,924,292	57,350,782	56,098,206	65,113,129
Sanitation	4,590,556	5,381,382	2,030,145	9,339,524	5,551,335
Health	3,464,551	3,351,494	3,248,970	3,207,916	3,270,783
Culture and Recreation	9,152,639	10,956,097	11,095,412	10,134,984	10,159,326
Housing and Economic Development	2,786,648	9,745,681	552,943	9,884,795	10,117,094
Operating Grants and Contributions	52,035,818	51,948,542	65,382,318	60,142,195	57,404,503
Capital Grants and Contributions	20,347,127	31,947,548	18,553,919	20,042,432	25,635,971
Total Governmental Activities Program Revenues	<u>188,356,520</u>	<u>205,152,573</u>	<u>211,240,072</u>	<u>255,480,925</u>	<u>256,026,513</u>
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	-	-	-	3,758,574	5,888,720
Sewer	45,856,581	51,185,513	48,918,611	49,640,483	52,033,538
Development Loan Programs	2,478,443	919,137	1,469,932	606,581	3,820,711
Parking Operations	12,140,085	12,186,953	13,485,208	13,669,640	14,856,306
Parks, Recreation and Athletics	3,710,174	4,179,835	4,162,394	2,333,934	2,598,576
Impound Lot	2,668,342	2,456,393	3,171,264	2,874,833	1,582,430
Printing	1,392,178	1,210,644	1,415,416	1,498,360	1,306,887
Operating Grants and Contributions	519,025	142,559	-	-	-
Capital Grants and Contributions	1,592,481	1,076,050	112,894	-	-
Total Business-Type Activities Program Revenues	<u>70,357,309</u>	<u>73,357,084</u>	<u>72,735,719</u>	<u>74,382,405</u>	<u>82,087,168</u>
Total Primary Government Program Revenues	<u>\$ 258,713,829</u>	<u>\$ 278,509,657</u>	<u>\$ 283,975,791</u>	<u>\$ 329,863,330</u>	<u>\$ 338,113,681</u>

	Fiscal Year				
	2016	2017	2018	2019	2020
Expenses					
Governmental Activities:					
General Government	\$ 70,544,027	\$ 73,149,603	\$ 61,546,618	\$ 83,249,981	\$ 111,010,690
Public Safety	248,226,223	208,246,596	190,930,617	217,049,925	220,539,040
Highways and Streets	97,130,188	94,871,504	78,474,590	83,049,372	82,840,333
Sanitation	5,766,000	5,636,364	10,585,400	10,175,747	8,671,143
Health	3,090,856	2,977,570	2,256,115	2,083,325	1,873,117
Culture and Recreation	71,749,233	78,143,487	78,839,668	84,943,492	75,672,570
Housing and Economic Development	39,460,130	52,013,923	45,959,207	43,933,443	59,913,295
Interest and Fiscal Charges	21,514,665	19,754,218	21,389,798	23,852,655	17,055,842
Total Governmental Activities Expenses	<u>557,481,322</u>	<u>534,793,265</u>	<u>489,982,013</u>	<u>548,337,940</u>	<u>577,576,030</u>
Business-Type Activities:					
HRA Penfield & Lofts	3,687,863	3,608	460	350	116
Sewer	47,796,953	47,624,241	52,792,986	51,312,664	54,307,259
Development Loan Programs	3,650,448	889,342	1,903,076	2,159,411	1,678,992
Parking Operations	12,340,066	12,705,422	13,389,391	13,044,064	10,186,567
Parks, Recreation and Athletics	3,120,301	2,843,261	2,788,463	2,479,625	2,150,792
Impound Lot	2,833,098	2,317,587	2,510,014	3,139,283	3,386,974
Printing	1,132,149	1,076,736	1,108,368	1,160,611	1,109,438
Total Business-Type Activities Expenses	<u>74,560,878</u>	<u>67,460,197</u>	<u>74,492,758</u>	<u>73,296,008</u>	<u>72,820,138</u>
Total Primary Government Expenses	<u>\$ 632,042,200</u>	<u>\$ 602,253,462</u>	<u>\$ 564,474,771</u>	<u>\$ 621,633,948</u>	<u>\$ 650,396,168</u>
Program Revenues (See Table 3)					
Governmental Activities:					
Charges for Services					
General Government	\$ 32,068,901	\$ 42,214,723	\$ 36,344,237	\$ 43,254,645	\$ 38,646,271
Public Safety	40,835,147	44,217,631	43,242,191	42,265,056	40,446,144
Highways and Streets	73,265,083	48,554,728	38,149,221	24,978,151	39,156,339
Sanitation	6,093,628	8,027,575	7,928,324	10,511,184	11,004,392
Health	2,914,508	2,769,502	2,564,228	2,158,790	1,815,783
Culture and Recreation	10,237,135	10,031,501	9,929,397	9,309,678	5,803,658
Housing and Economic Development	9,907,531	10,664,668	11,761,515	12,525,425	11,554,847
Operating Grants and Contributions	44,135,137	50,836,196	44,314,394	55,946,121	88,206,856
Capital Grants and Contributions	19,189,003	16,717,693	17,872,096	209,311,880	29,859,247
Total Governmental Activities Program Revenues	<u>238,646,073</u>	<u>234,034,217</u>	<u>212,105,603</u>	<u>410,260,930</u>	<u>266,493,537</u>
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	3,820,703	-	-	-	-
Sewer	54,250,478	57,670,729	60,572,343	62,525,061	63,724,634
Development Loan Programs	174,557	284,973	1,087,678	593,234	813,289
Parking Operations	15,828,064	16,654,305	17,921,793	19,412,796	11,954,576
Parks, Recreation and Athletics	2,752,536	2,786,697	2,637,599	2,758,615	2,270,071
Impound Lot	1,925,444	1,746,275	2,355,391	2,656,647	2,885,605
Printing	1,336,677	719,827	1,226,192	1,246,040	981,159
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	41,748
Total Business-Type Activities Program Revenues	<u>80,088,459</u>	<u>79,862,806</u>	<u>85,800,996</u>	<u>89,192,393</u>	<u>82,671,082</u>
Total Primary Government Program Revenues	<u>\$ 318,734,532</u>	<u>\$ 313,897,023</u>	<u>\$ 297,906,599</u>	<u>\$ 499,453,323</u>	<u>\$ 349,164,619</u>

	Fiscal Year				
	2011	2012	2013	2014	2015
Net (Expense)/Revenue					
Governmental Activities	\$ (239,707,127)	\$ (239,172,301)	\$ (249,592,915)	\$ (238,221,742)	\$ (248,741,883)
Business-Type Activities	7,629,641	223,539	8,064,015	3,948,253	8,428,752
Total Primary Government Net Expense	<u>\$ (232,077,486)</u>	<u>\$ (238,948,762)</u>	<u>\$ (241,528,900)</u>	<u>\$ (234,273,489)</u>	<u>\$ (240,313,131)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 99,580,962	\$ 103,894,752	\$ 98,981,989	\$ 102,333,637	\$ 104,866,192
Property Taxes, Levied for Debt Service	11,211,822	13,938,044	21,361,771	22,474,817	18,775,067
City Sales Tax	15,620,488	15,940,712	17,034,422	18,314,992	18,022,671
Gross Earnings Franchise Fee	25,184,336	24,645,673	29,570,068	26,022,004	25,341,386
Other Taxes	2,993,560	3,389,255	2,962,513	3,794,188	3,990,771
Revenues Not Restricted to Specific Programs					
Local Government Aid	54,474,965	53,744,220	53,909,136	60,424,253	61,887,988
Grants and Contributions	3,090,739	511,381	1,067,620	2,172,748	5,593,771
Investment Income					
Interest Earned on Investments	6,731,991	6,815,021	5,284,518	4,795,857	4,691,136
Increase (Decrease) in Fair Value of Investments	4,957,838	(380,210)	(9,426,616)	3,897,685	(1,107,392)
Other Investment Income	50,394	483,885	160,732	385,371	524,720
Noncapital Contributions	-	168,272	96,719	16,153,683	20,003,877
Gain on Sale of Capital Assets	120,589	90,794	283,149	67,793	65,969
Miscellaneous	7,358,546	9,165,237	7,417,423	14,673,359	1,302,763
Transfers	15,588,454	3,917,773	10,331,230	8,197,576	10,901,599
Special Item - Capital Lease Termination Costs	(781,429)	-	-	-	-
Total Governmental Activities	<u>246,183,255</u>	<u>236,324,809</u>	<u>239,034,674</u>	<u>283,707,963</u>	<u>274,860,518</u>
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	1,242,838	1,438,609	1,738,167	1,753,095	1,780,580
Revenues Not Restricted to Specific Programs					
Grants and Contributions	73,100	681,284	1,245,094	2,521,342	656,977
Investment Income					
Interest Earned on Investments	1,026,125	790,729	624,323	415,038	499,090
Increase (Decrease) in Fair Value of Investments	981,947	(308,744)	(986,276)	407,941	(91,078)
Other Investment Income	-	-	-	54,203	95,624
Noncapital Contributions	-	301,800	-	-	-
Gain on Sale of Capital Assets	481	4,229	1,777	-	-
Miscellaneous	128,762	-	6,322	25,858	20
Transfers	(15,588,454)	(3,917,773)	(10,331,230)	(8,197,576)	(10,901,599)
Special Item - Sale of Lofts Apartments	-	-	-	-	3,564,115
Special Item - Sale of Penfield Apartments	-	-	-	-	-
Special Item - Purchase Option Settlement	-	-	-	-	-
Total Business-Type Activities	<u>(12,135,201)</u>	<u>(1,009,866)</u>	<u>(7,701,823)</u>	<u>(3,020,099)</u>	<u>(4,396,271)</u>
Total Primary Government	<u>\$ 234,048,054</u>	<u>\$ 235,314,943</u>	<u>\$ 231,332,851</u>	<u>\$ 280,687,864</u>	<u>\$ 270,464,247</u>
Change in Net Position					
Governmental Activities	\$ 6,476,128	\$ (2,847,492)	\$ (10,558,241)	\$ 45,486,221	\$ 26,118,635
Business-Type Activities	(4,505,560)	(786,327)	362,192	928,154	4,032,481
Total Primary Government	<u>\$ 1,970,568</u>	<u>\$ (3,633,819)</u>	<u>\$ (10,196,049)</u>	<u>\$ 46,414,375</u>	<u>\$ 30,151,116</u>

	Fiscal Year				
	2016	2017	2018	2019	2020
Net (Expense)/Revenue					
Governmental Activities	\$ (318,835,249)	\$ (300,759,048)	\$ (277,876,410)	\$ (138,077,010)	\$ (311,082,493)
Business-Type Activities	5,527,581	12,402,609	11,308,238	15,896,385	9,850,944
Total Primary Government Net Expense	<u>\$ (313,307,668)</u>	<u>\$ (288,356,439)</u>	<u>\$ (266,568,172)</u>	<u>\$ (122,180,625)</u>	<u>\$ (301,231,549)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 110,577,084	\$ 115,919,094	\$ 151,441,387	\$ 166,801,024	\$ 172,579,991
Property Taxes, Levied for Debt Service	19,448,709	18,767,103	19,210,611	17,902,851	21,744,071
City Sales Tax	18,823,311	18,911,281	18,757,724	19,464,749	17,774,259
Gross Earnings Franchise Fee	25,324,225	26,329,251	27,450,712	27,702,498	27,061,816
Other Taxes	4,385,376	4,393,095	5,135,181	4,744,756	1,936,070
Revenues Not Restricted to Specific Programs					
Local Government Aid	62,337,589	62,561,686	65,071,723	65,217,748	69,439,910
Grants and Contributions	6,745,610	6,999,822	6,833,488	2,865,580	12,474,636
Investment Income					
Interest Earned on Investments	5,015,342	5,620,565	5,993,768	6,319,126	5,775,684
Increase (Decrease) in Fair Value of Investments	(2,242,493)	(419,396)	(1,648,015)	5,366,805	4,521,957
Other Investment Income	711,069	748,361	544,953	357,630	238,943
Noncapital Contributions	20,027,594	21,584,321	21,135,382	13,802,364	13,642,834
Gain on Sale of Capital Assets	318,549	2,793,233	145,388	126,238	19,464
Miscellaneous	5,141,112	437,524	2,746,605	2,431,775	3,199,357
Transfers	20,451,196	10,263,505	5,792,962	12,057,552	10,193,473
Special Item - Capital Lease Termination Costs	-	-	-	-	-
Total Governmental Activities	<u>297,064,273</u>	<u>294,909,445</u>	<u>328,611,869</u>	<u>345,160,696</u>	<u>360,602,465</u>
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 1,099,375	\$ 1,103,567	\$ 1,173,264	\$ 1,224,599	\$ 1,224,639
Revenues Not Restricted to Specific Programs					
Grants and Contributions	692,821	288,414	544,830	3,006,103	1,374,483
Investment Income					
Interest Earned on Investments	299,230	319,923	84,261	462,797	460,890
Increase (Decrease) in Fair Value of Investments	(190,122)	88,790	(141,065)	291,941	592,781
Other Investment Income	298,792	259,186	549,622	450,060	121,000
Noncapital Contributions	-	761,141	192,035	-	-
Gain on Sale of Capital Assets	300	34,798	467,400	2,828,879	12,141
Miscellaneous	-	-	-	-	-
Transfers	(20,451,196)	(10,263,505)	(5,792,962)	(12,057,552)	(10,193,473)
Special Item - Sale of Lofts Apartments	-	-	-	-	-
Special Item - Sale of Penfield Apartments	9,345,498	-	-	-	-
Special Item - Purchase Option Settlement	-	-	(3,300,000)	-	-
Total Business-Type Activities	<u>(8,905,302)</u>	<u>(7,407,686)</u>	<u>(6,222,615)</u>	<u>(3,793,173)</u>	<u>(6,407,539)</u>
Total Primary Government	<u>\$ 288,158,971</u>	<u>\$ 287,501,759</u>	<u>\$ 322,389,254</u>	<u>\$ 341,367,523</u>	<u>\$ 354,194,926</u>
Change in Net Position					
Governmental Activities	\$ (21,770,976)	\$ (5,849,603)	\$ 50,735,459	\$ 207,083,686	\$ 49,519,972
Business-Type Activities	(3,377,721)	4,994,923	5,085,623	12,103,212	3,443,405
Total Primary Government	<u>\$ (25,148,697)</u>	<u>\$ (854,680)</u>	<u>\$ 55,821,082</u>	<u>\$ 219,186,898</u>	<u>\$ 52,963,377</u>

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, Minnesota
PROGRAM REVENUES BY FUNCTION/PROGRAM
 Last Ten Fiscal Years
(accrual basis of accounting)

Table 3
 (Page 1 of 1)
Unaudited

Function/Program	Fiscal Year				
	2011	2012	2013	2014	2015
Governmental Activities:					
General Government	\$ 40,162,225	\$ 8,337,985	\$ 5,024,416	\$ 89,661,722	\$ 65,919,815
Public Safety	47,001,067	57,491,668	62,528,797	38,684,379	45,677,270
Highways and Streets	35,787,549	55,701,661	72,297,353	70,915,454	92,097,985
Sanitation	5,246,720	5,981,765	2,720,237	9,390,004	5,551,335
Health	3,464,551	3,556,637	3,248,970	3,207,916	3,270,783
Culture and Recreation	26,367,244	31,493,135	27,304,739	19,366,799	15,945,959
Housing and Economic Development	30,327,164	42,589,722	38,115,560	24,254,651	27,563,366
Total Governmental Activities	188,356,520	205,152,573	211,240,072	255,480,925	256,026,513
Business-Type Activities:					
HRA Penfield & Lofts	-	-	-	3,758,574	5,888,720
Sewer	45,856,581	51,328,072	48,918,611	49,640,483	52,033,538
Development Loan Programs	4,483,449	1,995,187	1,469,932	606,581	3,820,711
Parking Operations	12,246,585	12,186,953	13,503,179	13,669,640	14,856,306
Parks, Recreation and Athletics	3,710,174	4,179,835	4,257,317	2,333,934	2,598,576
Impound Lot	2,668,342	2,456,393	3,171,264	2,874,833	1,582,430
Printing	1,392,178	1,210,644	1,415,416	1,498,360	1,306,887
Total Business-Type Activities	70,357,309	73,357,084	72,735,719	74,382,405	82,087,168
Total Primary Government	\$ 258,713,829	\$ 278,509,657	\$ 283,975,791	\$ 329,863,330	\$ 338,113,681

Function/Program	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental Activities:					
General Government	\$ 46,510,400	\$ 57,866,836	\$ 50,905,232	\$ 55,784,614	\$ 76,974,302
Public Safety	47,757,722	50,711,316	50,526,999	50,928,516	45,066,386
Highways and Streets	92,187,165	66,140,377	57,194,133	42,479,798	76,589,791
Sanitation	6,093,628	8,027,575	7,928,324	10,581,727	11,688,505
Health	2,914,508	2,769,502	2,564,228	2,158,790	1,815,783
Culture and Recreation	19,703,111	19,121,938	15,605,504	225,254,487	20,973,399
Housing and Economic Development	23,479,539	29,396,673	27,381,183	23,072,998	33,385,371
Total Governmental Activities	238,646,073	234,034,217	212,105,603	410,260,930	266,493,537
Business-Type Activities:					
HRA Penfield & Lofts	3,820,703	-	-	-	-
Sewer	54,250,478	57,670,729	60,572,343	62,525,061	63,724,634
Development Loan Programs	174,557	284,973	1,087,678	593,234	813,289
Parking Operations	15,828,064	16,654,305	17,921,793	19,412,796	11,996,324
Parks, Recreation and Athletics	2,752,536	2,786,697	2,637,599	2,758,615	2,270,071
Impound Lot	1,925,444	1,746,275	2,355,391	2,656,647	2,885,605
Printing	1,336,677	719,827	1,226,192	1,246,040	981,159
Total Business-Type Activities	80,088,459	79,862,806	85,800,996	89,192,393	82,671,082
Total Primary Government	\$ 318,734,532	\$ 313,897,023	\$ 297,906,599	\$ 499,453,323	\$ 349,164,619

Source: Office of Financial Services, City of St. Paul

	Fiscal Year				
	2011	2012	2013	2014	2015
General Fund					
Nonspendable	\$ 759,560	\$ 568,200	\$ 376,840	\$ 185,480	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	251,841	67,362
Assigned	1,453,846	2,259,144	2,559,942	-	-
Unassigned	41,314,963	47,466,130	43,980,447	49,003,530	49,413,299
Total General Fund	<u>\$ 43,528,369</u>	<u>\$ 50,293,474</u>	<u>\$ 46,917,229</u>	<u>\$ 49,440,851</u>	<u>\$ 49,480,661</u>
All Other Governmental Funds					
Nonspendable	\$ 35,000	\$ 35,000	\$ 35,000	\$ 3,774,128	\$ 3,693,385
Restricted	125,204,623	106,007,546	125,300,043	178,473,653	152,674,015
Committed	24,193,863	25,860,714	19,259,312	19,689,301	20,067,323
Assigned	29,867,351	29,923,607	25,357,298	27,446,600	28,066,516
Unassigned	(3,434,266)	(3,572,604)	(13,452,569)	(20,116,141)	(12,333,221)
Total All Other Governmental Funds	<u>\$ 175,866,571</u>	<u>\$ 158,254,263</u>	<u>\$ 156,499,084</u>	<u>\$ 209,267,541</u>	<u>\$ 192,168,018</u>
	Fiscal Year				
	2016	2017	2018	2019	2020
General Fund					
Nonspendable	\$ -	\$ -	\$ 6,775	\$ 4,352	\$ 2,530
Restricted	-	-	-	-	-
Committed	268,433	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	48,676,820	52,668,693	57,970,442	63,314,336	68,797,968
Total General Fund	<u>\$ 48,945,253</u>	<u>\$ 52,668,693</u>	<u>\$ 57,977,217</u>	<u>\$ 63,318,688</u>	<u>\$ 68,800,498</u>
All Other Governmental Funds					
Nonspendable	\$ 35,000	\$ 35,000	\$ 35,000	\$ 359,858	\$ 320,858
Restricted	169,978,764	151,974,014	112,131,660	145,594,662	99,161,099
Committed	29,588,041	35,275,147	35,263,795	35,293,737	39,693,826
Assigned	26,514,738	23,439,139	25,583,848	24,654,801	24,897,390
Unassigned	(18,905,813)	(16,049,502)	(15,056,383)	(16,764,055)	(22,063,861)
Total All Other Governmental Funds	<u>\$ 207,210,730</u>	<u>\$ 194,673,798</u>	<u>\$ 157,957,920</u>	<u>\$ 189,139,003</u>	<u>\$ 142,009,312</u>

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, Minnesota
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Table 5
 (Page 1 of 2)
Unaudited

	Fiscal Year				
	2011	2012	2013	2014	2015
Revenues					
Taxes	\$ 155,904,709	\$ 166,679,717	\$ 171,761,215	\$ 171,788,361	\$ 171,122,657
Licenses and Permits	11,630,697	10,945,603	11,226,879	11,171,898	14,381,813
Intergovernmental Revenue	121,972,894	128,192,020	131,773,775	130,227,939	147,159,299
Fees, Sales and Services	54,242,682	65,468,681	68,460,049	74,947,716	69,066,583
Assessment Financing	33,955,433	34,839,487	37,148,634	44,945,207	45,937,589
Investment Income	12,763,669	6,652,759	(4,215,087)	8,489,511	3,482,832
Interest Earned - Other	332,235	417,351	227,468	270,884	529,624
Miscellaneous Revenue	15,730,330	19,361,393	25,972,217	31,006,485	19,492,768
Total Revenues	406,532,649	432,557,011	442,355,150	472,848,001	471,173,165
Expenditures					
General Government	35,359,739	33,829,113	40,279,958	50,668,606	50,262,400
Public Safety	159,037,189	161,201,134	165,727,089	169,075,431	174,918,933
Highways and Streets	36,912,967	43,528,634	43,456,783	52,602,415	54,560,202
Sanitation	3,728,012	4,139,070	4,369,645	5,438,602	5,650,985
Health	3,464,551	3,351,494	3,248,970	3,355,469	3,123,230
Culture and Recreation	55,670,636	58,722,984	59,597,651	58,780,083	56,291,423
Housing and Economic Development	51,503,460	54,721,178	53,487,498	32,616,371	34,651,722
Miscellaneous	6,873,589	7,059,195	6,319,286	-	-
Capital Outlay	53,848,689	47,772,365	59,357,927	93,896,664	81,275,491
Debt Service					
Principal	35,581,153	57,322,161	33,648,646	81,282,526	58,281,943
Interest	24,350,688	22,472,959	20,837,062	22,717,904	21,740,207
Debt Prepayment Penalty	-	-	-	-	-
Swap Termination Fee	-	-	-	-	-
Bond Issuance Costs	645,714	584,985	412,747	3,031,029	538,524
Total Expenditures	466,976,387	494,705,272	490,743,262	573,465,100	541,295,060
Excess (Deficiency) of Revenues Over (Under) Expenditures	(60,443,738)	(62,148,261)	(48,388,112)	(100,617,099)	(70,121,895)
Other Financing Sources (Uses)					
Transfers In	108,588,719	91,419,407	113,458,962	135,630,924	71,823,631
Transfers Out	(92,808,494)	(86,690,610)	(99,425,956)	(124,549,538)	(57,673,061)
Bonds Issued	54,075,000	30,815,000	26,625,000	96,120,000	34,300,000
Refunded Bonds	(18,655,000)	-	-	-	-
Capital Lease Refunded	(7,709,500)	-	-	-	-
Premium on Bonds Issued	1,511,657	2,253,341	-	-	1,030,594
Discount on Bonds Issued	-	-	-	-	-
Notes Issued	-	7,575,000	-	33,720,000	1,500,000
Premium on Notes Issued	-	428,119	669,673	10,111,266	-
Capital Lease	-	3,329,543	1,604,500	2,295,600	2,040,377
Capital Contribution	-	-	283,149	-	-
Sale of Capital Assets	515,944	2,171,258	41,359	447,238	40,641
Total Other Financing Sources (Uses)	45,518,326	51,301,058	43,256,687	153,775,490	53,062,182
Special Items					
Sale of Public Safety Building	2,160,000	-	-	-	-
Capital Lease Termination Costs	(781,429)	-	-	-	-
Net Change in Fund Balance	\$ (13,546,841)	\$ (10,847,203)	\$ (5,131,425)	\$ 53,158,391	\$ (17,059,713)
Debt Service as a percentage of noncapital expenditures:	14.5%	17.9%	12.6%	21.7%	17.4%

Notes: Investment income includes interest on investments, increase (decrease) in fair value of investments and interest earned on securities lending. Refunding Bonds Issued is reported as Bonds Issued.

Source: Office of Financial Services, City of St. Paul

	Fiscal Year				
	2016	2017	2018	2019	2020
Revenues					
Taxes	\$ 178,438,410	\$ 184,255,321	\$ 221,957,076	\$ 234,618,694	\$ 241,299,401
Licenses and Permits	12,646,883	15,360,179	15,122,088	14,353,309	15,249,379
Intergovernmental Revenue	125,848,954	127,837,192	120,983,305	133,683,267	169,556,711
Fees, Sales and Services	76,915,946	78,369,871	77,653,985	70,851,117	64,338,994
Assessments	49,388,104	25,021,882	26,967,904	27,900,621	27,457,135
Investment Income	2,762,384	5,127,922	4,335,318	11,800,962	9,863,645
Interest Earned - Other	709,303	747,518	544,953	357,630	238,943
Miscellaneous Revenue	16,772,220	17,982,438	20,815,008	15,581,713	16,324,572
Total Revenues	463,482,204	454,702,323	488,379,637	509,147,313	544,328,780
Expenditures					
General Government	52,067,778	56,203,406	58,087,578	60,387,243	85,966,088
Public Safety	182,908,673	185,664,631	192,513,853	202,413,310	206,462,141
Highways and Streets	56,402,461	50,593,266	47,915,974	51,499,185	48,004,017
Sanitation	5,591,091	5,449,642	10,461,719	10,176,998	8,660,287
Health	2,914,508	2,769,500	2,564,227	2,158,790	1,815,783
Culture and Recreation	57,509,987	59,378,865	64,815,849	67,670,418	59,996,431
Housing and Economic Development	29,498,524	42,168,174	36,012,237	32,460,219	48,774,551
Miscellaneous	-	-	-	-	-
Capital Outlay	65,035,976	72,290,783	66,297,741	49,908,943	94,069,431
Debt Service					
Principal	58,916,816	35,393,366	75,518,666	126,202,628	57,598,621
Interest	21,428,920	20,896,910	22,160,324	21,739,852	19,334,908
Debt Prepayment Penalty	-	-	-	226,700	-
Swap Termination Fee	-	-	-	4,584,000	-
Bond Issuance Costs	1,848,828	639,144	626,074	1,355,914	391,857
Total Expenditures	534,123,562	531,447,687	576,974,242	630,784,200	631,074,115
Excess (Deficiency) of Revenues Over (Under) Expenditures	(70,641,358)	(76,745,364)	(88,594,605)	(121,636,887)	(86,745,335)
Other Financing Sources (Uses)					
Transfers In	106,010,305	95,150,988	85,453,410	95,987,706	98,635,154
Transfers Out	(83,011,735)	(79,996,984)	(77,507,012)	(84,592,976)	(90,568,512)
Bonds Issued	58,955,000	43,735,000	49,762,655	141,334,884	34,399,679
Refunded Bonds	-	-	-	-	-
Capital Lease Refunded	-	-	-	-	-
Premium on Bonds Issued	3,146,907	2,341,792	2,755,896	5,379,134	2,631,133
Discount on Bonds Issued	-	-	-	-	-
Notes Issued	-	1,525,000	4,000,000	-	-
Premium on Notes Issued	-	-	-	-	-
Capital Lease	-	-	-	-	-
Capital Contribution	-	-	-	-	-
Sale of Capital Assets	48,185	3,033,222	67,243	50,693	-
Total Other Financing Sources (Uses)	85,148,662	65,789,018	64,532,192	158,159,441	45,097,454
Special Items					
Sale of Public Safety Building	-	-	-	-	-
Capital Lease Termination Costs	-	-	-	-	-
Net Change in Fund Balance	\$ 14,507,304	\$ (10,956,346)	\$ (24,062,413)	\$ 36,522,554	\$ (41,647,881)
Debt Service as a percentage of noncapital expenditures:	17.1%	12.3%	19.7%	25.3%	14.3%

Notes: Investment income includes interest on investments, increase (decrease) in fair value of investments and interest earned on securities lending. Refunding Bonds Issued is reported as Bonds Issued.

Source: Office of Financial Services, City of St. Paul

Fiscal Year	General Property Taxes (1)	Tax Increment Districts	Gross Earnings Franchise Fee	City Sales Tax	Hotel-Motel Tax	Other Taxes (2)	Total Taxes
2011	\$ 91,224,224	\$ 20,873,814	\$ 25,100,829	\$ 15,620,488	\$ 2,961,147	\$ 124,207	\$ 155,904,709
2012	98,903,779	23,754,307	24,988,045	15,940,712	2,979,032	113,842	166,679,717
2013	99,990,114	21,809,063	29,570,068	17,034,422	3,225,963	131,585	171,761,215
2014	101,409,232	22,212,851	26,022,004	18,314,992	3,527,558	301,724	171,788,361
2015	101,695,373	22,072,456	25,341,386	18,022,671	3,645,710	345,061	171,122,657
2016	106,147,351	23,758,147	25,324,225	18,823,311	4,058,493	326,883	178,438,410
2017	114,522,011	20,099,683	26,329,251	18,911,281	4,179,191	213,904	184,255,321
2018	142,897,758	27,715,701	27,450,712	18,757,724	4,850,375	284,806	221,957,076
2019	155,059,322	27,647,369	27,702,498	19,464,749	4,421,646	323,110	234,618,694
2020	166,124,358	28,402,898	27,061,816	17,774,259	1,647,112	288,958	241,299,401

(1) General Property Taxes excludes Market Value Homestead Credit.
 General Property Taxes includes current and prior year collections.

In 2018, the increase in property taxes was largely offset by reductions in assessment revenue as most of the street maintenance program was transferred to the General Fund.

(2) Other Taxes include penalties and interest on property taxes, contamination tax, drug store, and mortuary tax.

Note: Data includes both City and HRA revenues.

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, Minnesota
ESTIMATED MARKET VALUE, TAXABLE MARKET VALUE, AND NET TAX CAPACITY OF TAXABLE PROPERTY
Last Ten Fiscal Years

Table 7
(Page 1 of 1)
Unaudited

Levy Year/Payable Year	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2018/19	2019/20
Estimated Market Value										
Residential	\$12,485,045,818	\$11,994,675,600	\$11,111,959,900	\$11,036,508,500	\$12,052,824,300	\$12,524,802,900	\$13,136,233,200	\$14,032,712,000	\$14,992,599,500	\$16,083,629,300
Multiple Dwelling	3,400,646,842	3,330,026,500	3,267,040,600	3,396,142,300	3,669,146,000	3,929,149,200	4,587,325,500	5,225,414,500	5,846,774,700	6,309,769,800
Commercial & Industrial	3,950,373,208	3,803,442,800	3,659,076,500	3,635,076,700	3,619,245,800	3,728,843,400	3,959,112,000	4,405,402,100	4,615,122,700	4,635,841,900
Agricultural	4,028,148	5,042,500	5,333,000	4,251,400	4,363,200	1,046,400	1,162,500	4,726,100	4,904,300	4,641,800
Personal Property	354,522,183	306,810,900	345,717,700	353,472,300	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100	385,006,800
Total Estimated Market Value	\$20,194,616,199	\$19,439,998,300	\$18,389,127,700	\$18,425,451,200	\$19,709,362,700	\$20,536,791,000	\$22,064,311,000	\$24,079,909,300	\$25,848,226,300	\$27,418,889,600
Taxable Market Value										
Residential	\$12,403,748,405	\$10,824,636,500	\$9,922,478,200	\$9,866,331,000	\$10,960,096,300	\$11,454,194,400	\$12,090,255,600	\$13,023,419,800	\$14,023,266,700	\$15,157,652,000
Multiple Dwelling	3,397,551,861	3,265,355,000	3,202,891,000	3,332,922,400	3,610,388,500	3,872,408,400	4,532,062,500	5,173,330,100	5,798,019,300	6,266,062,700
Commercial & Industrial	3,909,048,736	3,763,554,800	3,621,468,300	3,608,273,700	3,595,182,500	3,704,000,700	3,931,905,400	4,378,195,500	4,599,832,800	4,620,552,000
Agricultural	727,799	1,749,000	2,047,700	765,100	1,005,600	156,800	271,400	3,834,100	4,012,300	3,749,800
Personal Property	378,983,400	306,810,900	345,717,700	353,557,800	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100	385,006,800
Total Taxable Market Value	\$20,090,060,201	\$18,162,106,200	\$17,094,602,900	\$17,161,850,000	\$18,530,456,300	\$19,383,709,400	\$20,934,972,700	\$22,990,434,100	\$24,813,956,200	\$26,433,023,300
Net Tax Capacity										
Residential	\$125,429,618	\$109,196,525	\$89,913,342	\$99,546,611	\$97,935,709	\$102,193,118	\$108,909,050	\$118,232,517	\$127,906,431	\$153,328,062
Multiple Dwelling	39,244,934	37,617,097	47,032,744	38,391,778	54,257,221	57,973,733	65,249,594	72,866,437	80,281,267	71,531,900
Commercial & Industrial	76,077,098	73,141,486	70,320,861	70,071,386	69,793,040	71,957,196	76,925,417	85,965,858	90,118,845	90,256,698
Agricultural	7,283	17,490	20,477	7,651	10,056	1,568	2,714	38,341	40,123	37,498
Personal Property	7,032,252	6,062,185	6,816,827	6,971,319	7,155,783	7,464,168	7,574,675	8,122,231	7,361,802	7,589,467
	247,791,185	226,034,783	214,104,251	214,988,745	229,151,809	239,589,783	258,661,450	285,225,384	305,708,468	322,743,625
Less: Tax Increment District Captured Net Tax Capacity	(22,828,278)	(22,376,701)	(20,826,315)	(20,796,378)	(20,745,465)	(22,093,778)	(20,845,546)	(24,444,410)	(26,379,672)	(26,923,820)
Fiscal Disparity										
Contribution from Saint Paul	(29,483,436)	(25,586,524)	(24,033,254)	(22,810,734)	(24,568,718)	(22,957,495)	(25,323,352)	(27,280,786)	(29,904,769)	(32,865,952)
Distribution to Saint Paul	55,940,464	51,142,890	47,184,140	47,390,891	50,525,266	52,498,800	55,452,568	58,644,531	61,453,987	65,965,918
Total Net Tax Capacity	\$251,419,935	\$229,214,448	\$216,428,822	\$218,772,524	\$234,362,892	\$247,037,310	\$267,945,120	\$292,144,719	\$310,878,014	\$328,919,771
Direct Tax Rate										
General Revenue	26.201%	32.089%	33.781%	32.467%	30.729%	30.010%	30.227%	37.920%	38.598%	38.417%
Bonded Debt	3.949%	4.365%	4.711%	5.439%	5.247%	4.996%	5.106%	4.950%	4.907%	5.204%
Library Revenue	7.059%	7.702%	8.093%	7.336%	7.085%	6.838%	6.630%	6.355%	6.081%	5.945%
Total Direct Tax Rate	37.209%	44.156%	46.585%	45.242%	43.061%	41.844%	41.963%	49.225%	49.586%	49.566%
Total Net Tax Capacity as a Percentage of Total Estimated Market Value	1.24%	1.18%	1.18%	1.19%	1.19%	1.20%	1.21%	1.21%	1.20%	1.20%

Notes: Net tax capacity is the amount to which the local tax rate is applied. Tax Capacity is calculated by applying a statutory formula to the taxable market value of the property.

Source: Ramsey County Department of Property Tax, Records, and Elections Services

Fiscal Year	City of Saint Paul	Ramsey County	School District 625	Housing and Redevelopment Authority			Special Districts	Total
				Port Authority	ADJUSTED TAX CAPACITY VALUE			
TAX CAPACITY RATES (PER \$100 OF ADJUSTED TAX CAPACITY VALUE)								
2011	37.209	50.669	35.057	(1)	1.262	1.798	7.889	(2) 133.884
2012	44.156	56.801	40.109	(1)	1.418	1.723	8.871	(2) 153.078
2013	46.585	60.487	42.273	(1)	1.482	2.237	9.304	(2) 162.368
2014	45.242	58.957	46.707	(1)	1.445	2.095	9.037	(2) 163.483
2015	43.061	54.322	42.996	(1)	1.386	1.937	8.647	(2) 152.349
2016	41.844	53.880	42.583	(1)	1.311	2.089	8.989	(2) 150.696
2017	41.963	51.052	40.704	(1)	1.327	1.838	8.669	(2) 145.553
2018	49.225	49.363	39.066	(1)	1.304	1.782	9.086	(2) 149.826
2019	49.586	48.462	37.265	(1)	1.354	1.683	8.981	(2) 147.331
2020	49.566	47.983	38.275	(1)	1.387	1.720	9.270	(2) 148.201
TAX LEVIES								
2011	92,497,521	267,120,252	84,635,854	(1)	3,178,148	4,456,700	36,667,367	(2) 488,555,842
2012	97,809,058	271,794,856	89,686,469	(1)	3,178,148	3,855,700	37,398,267	(2) 503,722,498
2013	99,396,152	276,538,351	90,587,829	(1)	3,178,148	4,652,700	37,399,540	(2) 511,752,720
2014	99,396,152	276,538,351	100,175,041	(1)	3,178,148	4,646,700	36,782,275	(2) 520,716,667
2015	101,825,142	276,538,351	102,758,380	(1)	3,278,148	4,607,100	37,341,053	(2) 526,348,174
2016	103,794,243	284,416,350	105,508,330	(1)	3,278,148	5,070,000	39,232,013	(2) 541,299,084
2017	112,178,553	292,507,660	110,211,036	(1)	3,546,597	5,029,800	40,846,647	(2) 564,320,293
2018	139,312,120	305,199,197	115,185,030	(1)	3,822,159	5,184,400	44,369,887	(2) 613,072,793
2019	153,940,838	318,453,646	117,278,574	(1)	4,185,264	5,286,700	47,176,190	(2) 646,321,212
2020	163,069,911	333,577,720	125,550,295	(1)	4,547,359	5,614,737	50,322,741	(2) 682,682,763

- (1) Voters approved an excess operating levy for School District 625 adding a market value based levy in addition to the tax capacity levy beginning year 2004. The 2012 market based tax rate and levy were 0.14951% and \$36,386,107. The 2013 market based tax rate and levy were 0.19564% and \$43,131,511. The 2014 market based tax rate and levy were 0.13684% and \$34,881,492. The 2015 market based tax rate and levy were 0.13495% and \$33,648,734. The 2016 market based tax rate and levy were 0.13868% and \$35,700,301. The 2017 market based tax rate and levy were 0.13670% and \$37,858,620. The 2018 market based tax rate and levy were 0.13466% and \$40,279,916. The 2019 market based tax rate and levy were 0.20754% and \$61,416,423. The 2020 market based tax rate and levy were 0.17773% and \$62,079,453.

- (2) Special districts include: Capital Region Watershed District, Metropolitan Council, Mosquito Control, and Regional Rail Authority. Some properties in Saint Paul lie in other watershed districts not represented here.

Note: In addition to the above, the following tax rates and tax levies were applied against portions of Saint Paul.

Fiscal Year	Tax Increment Districts	
	Tax Rate	Tax Levies
2011	133.884	27,278,203
2012	153.078	27,580,222
2013	162.368	25,932,396
2014	163.483	25,973,141
2015	152.349	25,364,445
2016	150.696	27,075,751
2017	145.553	25,820,957
2018	149.826	30,981,109
2019	147.331	33,438,567
2020	148.201	34,248,662

Source: Ramsey County Department of Property Tax, Records, and Elections Services

City of Saint Paul, Minnesota
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

Table 9
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Unaudited

Taxpayer	2020			2011		
	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value
Xcel Energy	\$ 7,199,012	1	2.19%	\$ 4,308,218	1	1.71%
Minnesota Mutual Life Insurance	1,998,500	2	0.61%	2,068,186	2	0.82%
BNSF Railway Co.	1,972,813	3	0.60%	962,179	7	0.38%
St. Paul Tower LP (World Trade Center)	1,607,676	4	0.49%	1,710,196	3	0.68%
U.S. Bank Corp. Property & U.S. Bancorp	1,258,948	5	0.38%	1,170,250	5	0.47%
Group Health Plan Inc.	1,127,790	6	0.34%			
1944 Rice Street LLC	1,038,414	7	0.32%			
Ecolab	1,036,398	8	0.32%			
Court International LLC	902,206	9	0.27%	765,018	10	0.30%
Bigos-Kellogg LLC	900,315	10	0.27%			
Traveler's Insurance (St. Paul Companies)				1,421,484	4	0.57%
Behringer Harvard LC LLC (Lawson Software)				1,078,374	6	0.43%
CSM Investors				853,932	8	0.34%
Ford Motor Company				799,270	9	0.32%
	<u>\$ 19,042,072</u>		<u>5.79%</u>	<u>\$ 15,137,107</u>		<u>6.02%</u>

Source: Ramsey County Auditor

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Taxes Levied for Current Fiscal Year	\$ 92,497,521	\$ 97,809,058	\$ 99,396,152	\$ 99,396,152	\$ 101,825,142	\$ 103,794,243	\$ 112,178,553	\$ 139,312,120	\$ 153,940,838	\$ 163,069,911
Collection of Current Year Tax Levy										
From Taxpayers	68,178,369	79,459,257	76,483,877	71,089,357	76,842,516	80,601,553	85,670,584	113,761,846	120,587,421	128,784,219
Fiscal Disparity Aid	18,432,472	19,418,426	20,563,859	27,582,052	22,772,013	21,177,737	24,289,281	24,669,248	29,757,829	32,282,535
State Credits and Aids	4,889	-	2,236	115	-	-	-	-	-	-
Total Collection of Current Levy	86,615,730	98,877,683	97,049,972	98,671,524	99,614,529	101,779,290	109,959,865	138,431,094	150,345,250	161,066,755
Unallotted MVHC	3,438,536	-	-	-	-	-	-	-	-	-
Percentage of Current Year Levy Collected in the Fiscal Year of Levy	97.36% (1)	101.09%	97.64%	99.27%	97.83%	98.06%	98.02%	99.37%	97.66%	98.77%
Delinquent Taxes Collected in subsequent years										
1st Year Delinquent	495,017	597,870	363,911	412,252	1,060,969	968,303	383,837	323,516	458,136	-
2nd Year Delinquent	(129,720)	(168,892)	(198,279)	(48,762)	(154,213)	(17,854)	29,995	(165,719)	-	-
3rd Year Delinquent	(108,274)	(131,644)	(23,285)	(49,693)	54,484	58,384	46,365	-	-	-
4th Year Delinquent	(84,167)	48,658	49,780	21,310	43,808	24,794	-	-	-	-
5th Year Delinquent	26,596	35,197	18,330	8,444	19,062	-	-	-	-	-
6th Year & Prior Delinquent	206,432	178,606	142,145	169,682	-	-	-	-	-	-
Total Delinquent Collections	405,884	559,795	352,602	513,233	1,024,110	1,033,627	460,197	157,797	458,136	-
Total Tax Collections as of 12/31/20	\$ 87,021,614	\$ 99,437,478	\$ 97,402,574	\$ 99,184,757	\$ 100,638,639	\$ 102,812,917	\$ 110,420,062	\$ 138,588,891	\$ 150,803,386	\$ 161,066,755
Percentage of Levy Collected as of 12/31/20	97.80%	101.66%	97.99%	99.79%	98.83%	99.05%	98.43%	99.48%	97.96%	98.77%

Notes:

- Collections do not include Tax Increment Districts.
- Above data does not include Housing and Redevelopment Authority (HRA), Table 11 presents separately the HRA (Component Unit) data.
- (1) Market Value Homestead Credit was unallotted to the City in 2011 due to State Legislature action. State Credits and Aids of \$4,889 for 2011 represent adjustments for prior years collection.

Source: Office of Financial Services, City of St. Paul

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Taxes Levied for Current Fiscal Year	\$ 3,178,148	\$ 3,178,148	\$ 3,178,148	\$ 3,178,148	\$ 3,278,148	\$ 3,278,148	\$ 3,546,597	\$ 3,822,159	\$ 4,185,264	\$ 4,547,359
Collection of Current Year Tax Levy										
From Taxpayers	\$ 2,470,269	\$ 2,476,585	\$ 2,464,092	\$ 2,432,640	\$ 2,481,531	\$ 2,505,951	\$ 2,776,822	\$ 3,035,185	\$ 3,305,800	\$ 3,611,454
Fiscal Disparity Aid	693,746	633,373	662,508	696,821	725,135	723,429	719,336	778,441	787,573	880,516
State Credits and Aids	108,652	-	70	-	-	166	-	-	-	-
Closed TIF District Adj.	-	-	-	-	-	-	-	-	-	-
Total Collection of Current Year Tax Levy	\$ 3,272,667	\$ 3,109,958	\$ 3,126,670	\$ 3,129,461	\$ 3,206,666	\$ 3,229,546	\$ 3,496,158	\$ 3,813,626	\$ 4,093,373	\$ 4,491,970
Collection Percent of Current Year Levy	102.97%	97.85%	98.38%	98.47%	97.82%	98.52%	98.58%	99.78%	97.80%	98.78%
Collection of Delinquent Taxes for Subsequent Years										
1st Year Delinquent	\$ 21,851	\$ (40,292)	\$ 75,700	\$ 18,489	\$ 17,114	\$ 11,543	\$ 11,608	\$ 7,926	\$ 12,509	\$ -
2nd Year Delinquent	(4,284)	(5,424)	(6,309)	(3,895)	(4,511)	(1,117)	949	(4,390)	-	-
3rd Year Delinquent	(3,642)	(4,229)	(949)	(1,394)	1,565	1,829	1,466	-	-	-
4th Year Delinquent	(2,854)	1,604	1,543	484	1,408	777	-	-	-	-
5th Year Delinquent	932	1,100	583	270	614	-	-	-	-	-
6th Year & Prior Delinquent	1,902	1,202	2,025	2,337	-	-	-	-	-	-
Total Collection of Delinquent Taxes	\$ 13,905	\$ (46,039)	\$ 72,593	\$ 16,291	\$ 16,190	\$ 13,032	\$ 14,023	\$ 3,536	\$ 12,509	\$ -
Total Tax Collections	\$ 3,286,572	\$ 3,063,919	\$ 3,199,263	\$ 3,145,752	\$ 3,222,856	\$ 3,242,578	\$ 3,510,181	\$ 3,817,162	\$ 4,105,882	\$ 4,491,970
Total Percent of Levy Collected	103.41%	96.41%	100.66%	98.98%	98.31%	98.91%	98.97%	99.87%	98.10%	98.78%

Notes: Collections do not include tax increment, penalties and interest. The 6th & Prior Delinquent includes amounts collected for previous years which could result in the Total Percent of Levy Collected to be greater than 100%. The HRA Property Tax Levy is collected by Ramsey County and Ramsey County does not report the specific year delinquent taxes are collected after the 5th delinquent year.

Source: Housing and Redevelopment Authority of the City of St. Paul financial records

	Fiscal Year				
	2011	2012	2013	2014	2015
Governmental Activities					
General Obligation Bonds	\$ 206,065,000	\$ 194,755,000	\$ 201,925,000	\$ 234,692,349	\$ 224,871,494
Revenue Bonds	170,311,657	161,298,862	153,890,000	159,550,555	151,833,008
Revenue Notes	67,740,670	71,130,920	67,164,715	90,629,942	83,580,257
Capital Leases	11,608,850	12,835,277	12,622,008	13,285,662	15,661,255
Total - Governmental Activities	455,726,177	440,020,059	435,601,723	498,158,508	475,946,014
Business-Type Activities					
General Obligation Bonds	26,480,000	24,875,000	23,235,000	21,600,438	19,946,059
Limited Tax Bonds	7,855,000	7,855,000	7,855,000	7,755,000	7,170,000
Revenue Bonds	104,310,000	108,115,000	109,725,000	114,010,281	116,003,919
Revenue Notes	11,424,620	10,302,158	9,142,769	7,946,082	6,773,949
Total - Business-Type Activities	150,069,620	151,147,158	149,957,769	151,311,801	149,893,927
Total Primary Government	\$ 605,795,797	\$ 591,167,217	\$ 585,559,492	\$ 649,470,309	\$ 625,839,941
Per Capita (1)	\$ 2,125.09	\$ 2,064.37	\$ 2,024.27	\$ 2,182.07	\$ 2,083.68
Percentage of Personal Income (2)	8.48%	8.32%	8.17%	8.31%	8.14%
	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental Activities					
General Obligation Bonds	\$ 249,319,556	\$ 273,563,257	\$ 262,846,570	\$ 273,246,666	\$ 261,426,375
Revenue Bonds	136,873,878	128,142,006	120,318,509	132,847,155	125,105,590
Revenue Notes	74,255,900	66,248,479	60,191,094	54,792,654	41,613,976
Capital Leases	11,997,645	8,594,691	5,908,345	4,483,130	3,772,595
Total - Governmental Activities	472,446,979	476,548,433	449,264,518	465,369,605	431,918,536
Business-Type Activities					
General Obligation Bonds	18,584,271	16,735,108	15,774,296	12,695,299	12,450,322
Limited Tax Bonds	-	-	-	-	-
Revenue Bonds	110,963,023	111,645,255	110,819,234	113,180,876	119,314,002
Revenue Notes	7,906,050	6,735,909	5,482,453	4,351,325	3,648,920
Total - Business-Type Activities	137,453,344	135,116,272	132,075,983	130,227,500	135,413,244
Total Primary Government	\$ 609,900,323	\$ 611,664,705	\$ 581,340,501	\$ 595,597,105	\$ 567,331,780
Per Capita (1)	\$ 2,027.25	\$ 1,978.34	\$ 1,857.26	\$ 1,885.25	\$ 1,821.13
Percentage of Personal Income (2)	7.69%	7.36%	6.51%	6.28%	5.83%

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements

(1) See Table 17 for population data.

(2) See Table 17 for personal income data.

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, Minnesota
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

Table 13
(Page 1 of 1)
Unaudited

	Fiscal Year				
	2011	2012	2013	2014	2015
Population (1)	285,068	286,367	289,270	294,873	300,353
Total Estimated Market Value of Taxable Property	\$ 20,194,616,199	\$ 19,439,998,300	\$ 18,389,127,700	\$ 18,425,451,200	\$ 19,709,362,700
Governmental General Obligation Bonds:					
Property Tax Supported	164,099,811	159,476,620	166,137,942	185,842,075	181,150,353
Special Assessment Debt with Governmental Commitment	23,340,189	19,208,380	21,022,058	26,092,925	22,234,647
Temporary Tax Increment	-	-	-	-	-
HRA Tax Increment	18,625,000	16,070,000	14,765,000	13,880,000	12,330,000
Total Governmental General Obligation Bonds	206,065,000	194,755,000	201,925,000	225,815,000	215,715,000
Less Debt Service Fund	(17,920,364)	(17,193,224)	(31,531,582)	(65,002,218)	(50,159,162)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (2)	(10,249,606)	(6,607,586)	(6,904,331)	-	-
Net General Bonded Debt	\$ 177,895,030	\$ 170,954,190	\$ 163,489,087	\$ 160,812,782	\$ 165,555,838
Percentage of Net General Bonded Debt to Total Estimated Market Value of Taxable Property	0.88%	0.88%	0.89%	0.87%	0.84%
Net General Bonded Debt per Capita	\$ 624.04	\$ 596.98	\$ 565.18	\$ 545.36	\$ 551.20
	Fiscal Year				
	2016	2017	2018	2019	2020
Population (1)	304,442	309,180	313,010	315,925	311,527
Total Estimated Market Value of Taxable Property	\$ 20,536,791,000	\$ 22,064,311,000	\$ 24,079,909,300	\$ 25,848,226,300	\$ 27,418,889,600
Governmental General Obligation Bonds:					
Property Tax Supported	200,845,945	224,430,964	217,025,669	232,563,319	218,265,129
Special Assessment Debt with Governmental Commitment	25,929,055	26,669,036	22,521,986	22,869,220	19,661,334
Temporary Tax Increment	-	-	-	-	5,475,000
HRA Tax Increment	10,990,000	9,635,000	8,925,000	1,695,000	1,580,000
Total Governmental General Obligation Bonds	237,765,000	260,735,000	248,472,655	257,127,539	244,981,463
Less Debt Service Fund	(62,078,179)	(57,023,905)	(49,071,835)	(47,919,785)	(46,936,226)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (2)	-	-	-	-	-
Net General Bonded Debt	\$ 175,686,821	\$ 203,711,095	\$ 199,400,820	\$ 209,207,754	\$ 198,045,237
Percentage of Net General Bonded Debt to Total Estimated Market Value of Taxable Property	0.86%	0.92%	0.83%	0.81%	0.72%
Net General Bonded Debt per Capita	\$ 577.08	\$ 658.88	\$ 637.04	\$ 662.21	\$ 635.72

(1) 2014-2015, and 2019 data is based on U.S. Census Bureau information. 2011-2013, and 2016-2018 data is based on Metropolitan Council estimates.

(2) Due to changes in the fund structure, the G.O. Special Assessment - Streets Debt Service Fund - property taxes portion has been combined with the Debt Service Fund

Source: Office of Financial Services, City of St. Paul

	<u>Total Governmental Debt Outstanding</u>	<u>Percentage Applicable to City of Saint Paul</u>	<u>City of Saint Paul's Share of Debt</u>
Direct Debt			
City of Saint Paul and Saint Paul HRA	\$ 431,918,536	100.00%	\$ 431,918,536
Overlapping Debt			
County of Ramsey	176,402,000	46.86%	82,661,977
Metropolitan Council	1,688,625,662	6.79%	114,657,682
	<u>1,865,027,662</u>		<u>197,319,659</u>
Total Direct and Overlapping Debt	<u>\$ 2,296,946,198</u>		<u>\$ 629,238,195</u>
Underlying Debt			
Port Authority of Saint Paul	\$ 132,301,727	100.00%	\$ 132,301,727
Independent School District #625	562,865,000	100.00%	562,865,000
	<u>695,166,727</u>		<u>695,166,727</u>
Total Direct, Overlapping and Underlying Debt	<u>\$ 2,992,112,925</u>		<u>\$ 1,324,404,922</u>

Overlapping authorities - Ramsey County and Metropolitan Council - are those with the geographic boundaries of which the City represents a portion.

Underlying authorities - Port Authority of Saint Paul and Independent School District # 625 - are contained within the City.

This schedule shows the portion of the outstanding overlapping and underlying debt for the City of Saint Paul and HRA. Many of these obligations are secured by and/or paid from other supporting revenues than the property tax for which the tax base overlaps or underlies.

Applicable percentage for Saint Paul is Saint Paul's net tax capacity divided by net tax capacity of overlapping authority.

100% of underlying debt burden is applicable to the City.

Source: Ramsey County Department of Property Tax, Records, and Elections Services

	Fiscal Year				
	2011	2012	2013	2014	2015
Taxable Market Values					
Real Property Value	\$ 19,711,076,801	\$ 17,855,295,300	\$ 16,748,885,200	\$ 16,808,292,200	\$ 18,166,672,900
Personal Property Value	378,983,400	306,810,900	345,717,700	353,557,800	363,783,400
Taxable Market Values for Debt Limit Computation	20,090,060,201	18,162,106,200	17,094,602,900	17,161,850,000	18,530,456,300
Debt limit (3 1/3% of assessed market value)	669,668,673	605,403,540	569,820,091	572,061,667	617,681,877
Debt applicable to limit					
General Obligation Bonds	232,545,000	219,630,001	225,160,000	247,340,000	235,590,000
Limited Tax Bonds	7,855,000	7,855,000	7,855,000	7,755,000	7,170,000
Revenue Bonds	274,621,656	270,903,021	279,325,000	264,180,000	259,004,000
Revenue Notes	24,729,260	29,355,571	25,715,330	55,649,367	90,054,522
Capital Leases	6,427,999	12,835,276	12,622,238	13,285,662	15,751,161
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(440,047,455)	(426,462,033)	(429,041,992)	(423,705,487)	(443,890,753)
Total net debt applicable to limit	106,131,460	114,116,836	121,635,576	164,504,542	163,678,930
Legal debt margin	\$ 563,537,213	\$ 491,286,704	\$ 448,184,515	\$ 407,557,125	\$ 454,002,947
Total net debt applicable to the limit as a percentage of debt limit	15.85%	18.85%	21.35%	28.76%	26.50%

	Fiscal Year				
	2016	2017	2018	2019	2020
Taxable Market Values					
Real Property Value	\$ 19,030,760,300	\$ 20,554,494,900	\$ 22,578,779,500	\$ 24,425,131,100	\$ 26,048,016,500
Personal Property Value	352,949,100	380,477,800	411,654,600	388,825,100	385,006,800
Taxable Market Values for Debt Limit Computation	19,383,709,400	20,934,972,700	22,990,434,100	24,813,956,200	26,433,023,300
Debt limit (3 1/3% of assessed market value)	646,123,647	697,832,423	766,347,803	827,131,873	881,100,777
Debt applicable to limit					
General Obligation Bonds	255,915,000	277,085,000	261,647,655	268,817,539	255,291,463
Limited Tax Bonds	-	-	-	-	-
Revenue Bonds	237,994,000	229,029,000	222,324,000	235,327,000	234,065,000
Revenue Notes	81,905,078	72,770,328	65,502,299	59,015,543	45,177,272
Capital Leases	12,062,750	8,634,994	5,923,846	4,483,130	3,772,595
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(414,356,637)	(385,960,668)	(361,004,024)	(356,949,247)	(346,889,850)
Total net debt applicable to limit	173,520,191	201,558,654	194,393,776	210,693,965	191,416,480
Legal debt margin	\$ 472,603,456	\$ 496,273,769	\$ 571,954,027	\$ 616,437,908	\$ 689,684,297
Total net debt applicable to the limit as a percentage of debt limit	26.86%	28.88%	25.37%	25.47%	21.72%

Note: The total net debt of the City shall not exceed three and one-third percent (3 1/3%) of the market value of the taxable real and personal property comprising the taxable value of the City as determined by the County Auditor, in accordance with law.

Source: Ramsey County Department of Property Tax, Records, and Elections Services

Sales Tax Revenue Bonds, Series 2007A, 2007B, 2009, 2014F & 2014G, 2016G, 2016H, 2019A, 2019B, and 2019C									
Fiscal Year	Sales Tax Proceeds	Investment Earnings	Rents	Payments in Lieu of Taxes	Available for Debt Service	Revenues		Debt Service	
						Principal	Interest	State Loan Repayment (1)	Coverage
2011	15,620,488	116,388	3,500,000	4,142,802	23,379,678	3,065,000	4,502,070	2,000,000	2.44
2012	15,940,712	99,309	3,500,000	4,174,943	23,714,964	3,230,000	4,739,286	2,000,000	2.38
2013	17,034,422	106,832	3,500,000	4,208,690	24,849,944	3,410,000	4,347,401	2,000,000	2.55
2014	18,314,992	115,277	3,500,000	4,244,125	26,174,394	3,595,000	4,165,615	3,000,000	2.43
2015	18,022,671	115,010	3,500,000	4,631,331	26,269,012	4,885,000	5,390,181	-	2.56
2016	18,823,311	129,342	3,500,000	5,020,397	27,473,050	4,945,000	5,332,869	- (2)	2.67
2017	18,911,281	37,883	3,500,000	5,061,417	27,510,581	5,465,000	4,153,140	-	2.86
2018	18,757,724	97,696	3,500,000	5,104,488	27,459,908	5,580,000	4,130,294	-	2.83
2019	19,464,749	229,509	2,187,500	566,791	22,448,549	4,890,000	3,644,326	- (3)	2.63
2020	17,774,259	149,987	1,750,000	648,162	20,322,408	4,835,000	3,792,899	-	2.36

(1) In 2013 the State of Minnesota forgave the remaining \$28.75M balance of the Loan repayment with the condition that the amounts scheduled to be repaid are utilized for arena improvements.
 (2) In 2016, the City did an advance refunding of the 2007A & 2007B bond issuances.
 (3) In 2019, the City did a current refunding of the 2009, 2016G and 2016H bond issuances.

Sewer Revenue Bonds, Series 1998E, 2004E, 2006C, 2008D, 2009C, 2009I, 2010D, 2011C, 2012C, 2013D, 2014E, 2015B, 2016B, 2016D, 2017C, 2018D, 2019F, and 2020D									(1)
Fiscal Year	Operating Revenue	Operating Expenses (1)	Non Operating Rev/Exp	Transfers (2)	Net Available Revenue	Debt Service		Coverage	(2)
						Principal	Interest		
2011	45,856,581	(28,517,517)	(1,211,171)	(1,584,524)	14,543,369	2,615,000	2,145,809	3.05	
2012	51,185,513	(42,665,456)	(2,702,312)	(1,595,773)	4,221,972	3,060,000	2,350,655	0.78	
2013	48,918,612	(33,268,739)	(3,193,718)	(1,728,694)	10,727,461	3,940,000	2,412,439	1.69	
2014	49,640,477	(37,514,852)	(2,114,256)	(1,584,916)	8,426,453	3,925,000	2,425,774	1.33	
2015	52,033,539	(37,514,970)	(2,693,477)	(1,678,722)	10,146,370	4,330,000	2,800,999	1.45	
2016	54,250,478	(39,239,281)	(4,803,187)	(1,672,231)	8,535,779	4,870,000	2,845,122	1.11	(3)
2017	57,670,729	(39,400,855)	(2,255,754)	(1,689,781)	14,324,339	5,480,000	2,594,863	1.77	
2018	60,572,343	(44,330,802)	(2,663,405)	(424,603)	13,153,533	5,650,000	2,369,706	1.64	
2019	62,525,061	(42,470,304)	(1,320,645)	(1,530,376)	17,203,736	5,605,000	2,514,239	2.12	
2020	63,724,634	(44,971,806)	(2,233,799)	(196,654)	16,322,375	5,595,000	2,824,728	1.94	(4)

(1) operating expenses do not include depreciation or bond interest expenses
 (2) transfers do not include capital expenditures and debt service on the outstanding general obligations bonds
 (3) In 2016, the City did an advance refunding of the 1998E, 2004E, 2006C, 2008D and 2009C bond issuances.
 (4) In 2020, the City did a current refunding of the 2010D and 2012C bond issuances.

Recreational Facilities Revenue Bonds, Series 1996D and 2005									
Fiscal Year	Operating Revenue	Intergovernmental Revenue	Interest Earned on Investments	Miscellaneous Other Revenue	Bonds Proceeds	Revenues Available for Debt Service	Debt Service		Coverage
							Principal	Interest	
2011	8,251,098	-	47,762	481	-	8,299,341	265,000	294,750	14.83
2012	9,208,948	246,705	40,842	-	-	9,496,495	280,000	284,150	16.83
2013	9,509,689	386,470	18,050	-	-	9,914,209	295,000	272,950	17.46
2014	8,609,417	366,973	30,955	-	-	9,007,345	310,000	261,150	15.77
2015	8,814,135	1,378,367	27,771	-	-	10,220,273	325,000	248,750	17.81
2016	9,164,046	1,622,112	11,517	-	-	10,797,675	350,000	235,750	18.43 (1)
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-

(1) The Recreational Facilities Revenue bonds Series 2005 were paid off in 2016.

Spruce Tree Centre Tax Increment Bonds, Series 1988A and 2003							
Fiscal Year	Tax Increments	Developer Shortfall Payments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2011	480,427	-	52,227	532,654	217,648	45,260	2.03
2012	392,445	-	(52,150)	340,295	231,795	31,113	1.29
2013	484,506	-	(11,161)	473,345	246,862	16,046	1.80
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-

Midway Marketplace Tax Increment Bonds, Series 1995A/Snelling-University Tax Increment Bonds, Series 2005C and 2014D						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2011	1,175,554	121,825	1,297,379	400,000	151,638	2.35
2012	1,888,544	(81,945)	1,806,599	420,000	132,568	3.27
2013	1,363,792	(49,832)	1,313,960	450,000	111,898	2.34
2014	1,400,686	18,586	1,419,272	470,000	83,077	2.57
2015	1,318,512	9,413	1,327,925	660,000	20,548	1.95
2016	1,370,723	22,970	1,393,693	665,000	11,700	2.06
2017	-	-	-	670,000	4,188	- (1)
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-

(1) The Snelling-University Tax Increment Bonds, Series 2014D was paid off in 2017.

Sales Tax Revenue Bonds, Series 1993 and 1996						
Fiscal Year	City Sales Tax Revenue (1)	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2011	20,125,431	(3,379)	20,122,052	1,840,000	2,652,560	4.48
2012	18,811,159	(3,940)	18,807,219	1,975,000	2,521,920	4.18
2013	18,633,271	(3,994)	18,629,277	2,115,000	2,381,695	4.14
2014*	11,663,648	(1)	11,663,647	2,265,000	2,231,530	2.59
2015*	-	-	-	-	-	-
2016*	-	-	-	-	-	-
2017*	-	-	-	-	-	-
2018*	-	-	-	-	-	-
2019*	-	-	-	-	-	-
2020*	-	-	-	-	-	-

(1) Includes other sales tax related revenues (investment income, etc.)

*The Series 1993 bonds were refunded by Series 1996 bonds. In 2014 the Series 1996 bonds were refunded and upon funding of the escrow and defeasance of the bonds in August 2014, sales tax revenue was no longer needed for debt service.

Fiscal Year	RiverCentre Parking Facility Lease Revenue Bonds, Series 2000 and 2009					
	Lease Payments / Trustee Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2011	586,422	19,596	606,018	370,000	229,850	1.01
2012	607,712	20,075	627,787	380,000	218,600	1.05
2013	604,005	20,820	624,825	390,000	207,050	1.05
2014	586,204	22,536	608,740	405,000	195,125	1.01
2015	583,745	22,069	605,814	415,000	182,825	1.01
2016	582,903	24,385	607,288	425,000	169,694	1.02
2017	583,885	21,028	604,913	440,000	155,638	1.02
2018	561,382	32,986	594,368	455,000	139,388	1.00
2019	513,876	26,268	540,144	475,000	65,144	1.00
2020	-	-	-	-	-	-

RiverFront Tax Increment Bonds, Series 1993C, 1993D, 2000D and 2002C							
Fiscal Year	Tax Increments	Tax Increment Pooling from Other Districts	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2011	(223,653)	702,798	(14,128)	465,017	1,215,000	97,255	0.35
2012	986,088	296,000	(19,360)	1,262,728	1,295,000	33,366	0.95
2013	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-

US Bank Tax Increment Bonds, Series 2001, 2011F and 2011G						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2011	1,497,416	19,255	1,516,671	400,000	677,870	1.41
2012	1,511,315	(26,204)	1,485,111	745,000	335,182	1.37
2013	1,511,314	(3,845)	1,507,469	755,000	333,844	1.38
2014	1,511,316	13,359	1,524,675	770,000	318,744	1.40
2015	1,442,099	17,700	1,459,799	790,000	303,344	1.34
2016	1,413,008	-	1,413,008	570,000	287,544	1.65
2017	1,339,734	-	1,339,734	580,000	276,144	1.56
2018	1,571,850	-	1,571,850	600,000	258,744	1.83
2019	1,478,069	-	1,478,069	615,000	240,744	1.73
2020	-	-	-	-	-	-

North Quadrant Tax Increment Bonds Series 2000 and 9th Street Tax Increment Bonds, Series 2004						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2011	197,439	1,590	199,029	41,000	222,939	0.75
2012	175,610	3,049	178,659	116,000	218,594	0.53
2013	275,240	(2,931)	272,309	61,000	211,719	1.00
2014	260,720	1,222	261,942	52,000	207,646	1.01
2015	287,447	(550)	286,897	68,000	203,936	1.06
2016	264,991	(748)	264,243	84,000	198,285	0.94
2017	288,215	(1,052)	287,163	94,000	183,190	1.04
2018	315,742	(1,282)	314,460	125,000	197,669	0.97
2019	296,843	(967)	295,876	137,000	178,243	0.94
2020	514,345	(1,550)	512,795	204,000	167,143	1.38

Upper Landing Tax Increment Bonds, Series 2002A, 2002B, 2002C, 2002B-1, 2002B-2 and 2012							
Fiscal Year	Tax Increments	Developer Shortfall Payments / Trustee Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2011	1,952,421	130,176	32,681	2,115,278	444,000	1,232,981	1.26
2012	1,906,253	156,464	4,950	2,067,667	474,000	1,563,948	1.01
2013	1,915,100	-	(234,242)	1,680,858	-	550,457	3.05
2014	1,961,196	-	233,211	2,194,407	825,000	776,000	1.37
2015	1,883,254	-	60,606	1,943,860	590,000	741,000	1.46
2016	1,963,776	-	29,158	1,992,934	620,000	711,125	1.50
2017	2,436,541	-	4,509	2,441,050	650,000	679,750	1.84
2018	2,663,736	-	18,699	2,682,435	680,000	646,875	2.02
2019	1,207,582	105,745	19,048	1,332,375	720,000	612,375	1.00
2020	-	-	-	-	-	-	-

Drake Marble Tax Increment Bonds, Series 2002						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2011	219,640	(739)	218,901	61,000	101,723	1.35
2012	213,154	(299)	212,855	96,000	96,019	1.11
2013	181,391	(3,430)	177,961	48,000	89,505	1.29
2014	191,471	2,254	193,725	119,000	85,320	0.95
2015	201,974	913	202,887	92,000	78,300	1.19
2016	200,074	(2,500)	197,574	107,000	71,888	1.10
2017	204,663	(2,495)	202,168	173,000	62,674	0.86
2018	225,784	(2,492)	223,292	142,000	52,515	1.15
2019	217,404	(2,487)	214,917	157,000	42,491	1.08
2020	295,281	(3,553)	291,728	149,000	34,459	1.59

Koch/Mobil Tax Increment Bonds, Series 2004C, 2007B and 2010A							
Fiscal Year	Tax Increments	Developer Shortfall Payments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2011	269,163	-	5,005	274,168	150,000	79,113	1.20
2012	241,305	-	8,734	250,039	95,000	76,663	1.46
2013	241,732	-	(7,285)	234,447	100,000	74,713	1.34
2014	242,286	-	4,000	246,286	100,000	72,713	1.43
2015	331,295	-	2,886	334,181	100,000	70,713	1.96
2016	645,355	-	1,639	646,994	105,000	68,663	3.73
2017	776,297	-	(1,639)	774,658	105,000	66,431	4.52
2018	849,973	-	-	849,973	110,000	63,820	4.89
2019	651,375	-	-	651,375	110,000	60,878	3.81
2020	841,598	-	(3,770)	837,828	115,000	57,698	4.85

JJ Hill Tax Increment Bonds, Series 2004							
Fiscal Year	Tax Increments	Trustee Reserve Funds	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2011	303,555	-	403	303,958	81,000	216,250	1.02
2012	284,913	-	2,022	286,935	94,000	211,000	0.94
2013	277,029	-	(3,308)	273,721	108,000	204,906	0.87
2014	284,200	3,205	3,100	290,505	124,000	197,906	0.90
2015	310,208	33,156	15	343,379	136,000	189,906	1.05
2016	323,453	2	(1,951)	321,504	144,000	181,281	0.99
2017	343,914	9,317	(610)	352,621	153,000	172,156	1.08
2018	405,519	7,017	(1,751)	410,785	163,000	162,438	1.26
2019	394,537	-	(395)	394,142	173,000	152,094	1.21
2020	418,997	-	(2,927)	416,070	184,000	141,094	1.28

Neighborhood Scattered Site Tax Increment Bonds, Series 2005							
Fiscal Year	Tax Increments	Reserve Funds	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2011	2,044,411	-	191,976	2,236,387	535,000	244,612	2.87
2012	1,974,102	-	(152,884)	1,821,218	565,000	217,854	2.33
2013	1,811,777	-	(66,738)	1,745,039	585,000	188,556	2.26
2014	1,707,814	-	21,312	1,729,126	620,000	157,858	2.22
2015	1,711,344	-	14,537	1,725,881	660,000	124,468	2.20
2016	1,792,663	-	7	1,792,670	690,000	88,835	2.30
2017	-	1,084,809	221	1,085,030	1,110,000	30,248	0.95 (1)
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-

(1) The Neighborhood Scattered Site Tax Increment Bonds, Series 2005 was paid off in 2017.

Jimmy Lee Recreation Facility Lease Bonds, Series 2008						
Fiscal Year	Lease Payments from the City	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2011	529,575	24,500	554,075	205,000	336,075	1.02
2012	507,199	23,865	531,064	210,000	328,388	0.99
2013	513,972	(5,480)	508,492	220,000	319,988	0.94
2014	534,538	10,572	545,110	225,000	311,188	1.02
2015	535,538	5,942	541,480	235,000	302,188	1.01
2016	537,788	32,203	569,991	245,000	292,788	1.06
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-

(1) The Jimmy Lee Recreational Facility Lease bonds Series 2008 were paid off in 2016.

(2) The Jimmy Lee Recreational Facility Lease bonds show only 9 years of data because that represents the full life of the issuance.

Emerald Gardens Tax Increment Bonds, Series 2010						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2011	610,362	40,194	650,556	40,000	448,342	1.33
2012	730,938	5,571	736,509	290,000	388,431	1.09
2013	666,507	31	666,538	225,000	374,581	1.11
2014	650,750	3,684	654,434	240,000	362,469	1.09
2015	585,460	(772)	584,688	225,000	350,581	1.02
2016	677,148	(24)	677,124	240,000	338,206	1.17
2017	686,816	1,123	687,939	260,000	324,144	1.18
2018	755,883	1,652	757,535	295,000	308,469	1.26
2019	802,318	1,282	803,600	355,000	289,881	1.25
2020	866,703	23,183	889,886	395,000	268,241	1.34

Housing 5000 Land Assembly Bonds, Series 2004						
Fiscal Year	Land Sales	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2011	1,404,760	2,033	1,406,793	-	-	N/A
2012	-	(4,057)	(4,057)	-	-	N/A
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-

Parking Revenue Bonds, Series 1992A, 1995A, 1995B, 2001A, 2002A, 2002B, 2005A, 2010A and 2017A							
Fiscal Year	Parking Facility Net Revenue	Parking Meter & Parking Fine Revenues	Bond Proceeds Capitalized Interest	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2011	3,492,539	3,000,000	-	6,492,539	565,000	1,087,242	3.93
2012	3,794,576	3,000,000	-	6,794,576	615,000	1,038,056	4.11
2013	3,895,149	3,000,000	-	6,895,149	635,000	1,002,953	4.21
2014	3,326,529	2,491,647	58,694	5,876,870	655,000	1,000,556	3.55
2015	4,001,857	2,596,814	13,945	6,612,616	675,000	980,906	3.99
2016	4,182,523	2,661,622	12,644	6,856,789	695,000	960,656	4.14
2017	4,026,595	2,969,537	3,874	7,000,006	715,000	1,551,845	3.09
2018	4,386,180	2,249,938	16,728	6,652,846	-	814,139	8.17
2019	5,289,109	2,326,577	24,346	7,640,032	-	967,416	7.90
2020	-	-	-	-	-	-	-

Parking Revenue Bonds, Series 1997A							
Fiscal Year	Ramp Lease Revenues	Capital Repair Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2011	1,077,475	-	(4,023)	1,073,452	680,000	393,525	1.00
2012	1,076,739	-	(3,884)	1,072,855	725,000	347,625	1.00
2013	1,077,520	-	(4,024)	1,073,496	775,000	294,328	1.00
2014	1,038,283	-	6,457	1,044,740	825,000	241,735	0.98
2015	1,069,187	-	17,949	1,087,136	880,000	190,688	1.02
2016	1,120,692	-	(4,023)	1,116,669	940,000	131,288	1.04
2017	903,815	193,959	674	1,098,448	1,005,000	67,838	1.02
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-

Block 39 Tax Increment Bonds, Series 1998A, 1998B, 2009G and 2009H								
Fiscal Year	Tax Increments	Developer Shortfall Payments	Net Parking Revenues	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
						Principal	Interest	
2011	1,226,734	-	1,946,959	184,762	3,358,455	1,575,000	935,129	1.34
2012	1,181,563	-	2,121,341	(8,022)	3,294,882	1,605,000	885,839	1.32
2013	1,120,132	-	2,165,993	(33,083)	3,253,042	1,640,000	814,357	1.33
2014	1,102,365	-	2,236,509	66,618	3,405,492	1,710,000	783,616	1.37
2015	1,124,373	-	1,441,510	38,950	2,604,833	1,650,000	727,847	1.10
2016	1,099,375	-	1,745,163	360	2,844,898	1,725,000	664,082	1.19
2017	1,103,567	-	2,097,249	370	3,201,186	1,800,000	593,581	1.34
2018	1,173,264	-	3,189,430	392	4,363,086	1,850,000	431,925	1.91
2019	1,224,598	-	2,741,916	(3,948)	3,962,566	1,485,000	703,402	1.81
2020	1,224,639	-	920,328	14,551	2,159,518	1,380,000	504,100	1.15

Lofts at Farmers Market Limited Tax Bonds, Series 2010A and 2010B								(1)
Fiscal Year	HRA Tax Levy	Bond Proceeds Capitalized Interest	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage	
					Principal	Interest		
2011	-	-	16,249	16,249	-	312,740	0.05	
2012	257,047	-	5,494	262,541	-	514,093	0.51	
2013	618,035	-	(6,048)	611,987	-	514,093	1.19	
2014	650,730	-	11,864	662,594	100,000	511,918	1.08	
2015	656,206	-	7,196	663,402	110,000	507,350	1.07	
2016	-	-	-	-	7,170,000	219,278	-	
2017	-	-	-	-	-	-	-	
2018	-	-	-	-	-	-	-	
2019	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	

(1) The Lofts at Farmers Market Limited Tax bonds show only 6 years of data because that represents the full life of the issuance. They were paid off in 2016.

Parking Revenue Bonds (Smith Avenue Transit Center), Series 2005, 2010B and 2017B							
Fiscal Year	Parking & Transit Center Net Revenue	Parking Meters & Parking Fine Revenues	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2011	320,922	-	49,559	370,481	305,000	563,798	0.43
2012	145,161	-	33,800	178,961	330,000	537,931	0.21
2013	443,593	-	(14,339)	429,254	340,000	528,068	0.49
2014	328,667	508,353	30,723	867,743	350,000	517,743	1.00
2015	460,205	403,186	7,028	870,419	360,000	507,332	1.00
2016	526,670	338,378	6,484	871,532	375,000	496,532	1.00
2017	917,970	30,463	2,038	950,471	385,000	565,471	1.00
2018	604,743	750,062	10,281	1,365,086	1,325,000	40,086	1.00
2019	546,916	673,423	(9,972)	1,210,367	1,185,000	25,367	1.00
2020	112,912	-	9,033	121,945	120,000	2,496	1.00

City of Saint Paul, Minnesota
DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Fiscal Years

Table 17
 (Page 1 of 1)
Unaudited

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Personal Income (2)</u>	<u>Labor Force (3)</u>	<u>Unemployment Rate (3)</u>
2011	286,367	\$ 25,576	\$ 7,106,711,800	149,870	6.9%
2012	289,270	25,072	7,165,005,800	150,515	6.0%
2013	294,873	25,695	7,636,250,500	151,967	5.1%
2014	297,640	26,268	7,818,407,520	152,612	4.2%
2015	300,353	25,611	7,692,209,635	153,855	3.7%
2016	304,442	26,054	7,931,854,576	153,035	3.5%
2017	309,180	26,896	8,315,693,459	153,216	2.8%
2018	313,010	28,535	8,931,740,350	159,675	2.8%
2019	315,925	30,036	9,489,123,300	160,222	2.9%
2020	311,527	31,242	9,732,726,534	154,532	5.0%

Sources:

- (1) 2013-2015 and 2020 data is based on U.S. Census Bureau information. 2011-2012 and 2016-2019 data is based on Metropolitan Council estimates.
- (2) 2011-2015 and 2018-2020 data provided by U.S. Census Bureau's Annual American Community Survey. 2016-2017 data is provided by Minnesota Department of Employment and Economic Development (DEED).
- (3) Annual average - not seasonally adjusted. Data provided by Minnesota DEED.

<u>Employers</u>	2020			2011		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
University of Minnesota ¹⁾	18,000	1	11.65%	22,608	1	12.88%
3M Company	16,500	2	10.68%	10,000	3	5.70%
State of Minnesota ¹⁾	14,122	3	9.14%	14,560	2	8.30%
Mn Health Fairview (formerly Health East) ^{1) 2)}	7,500	4	4.85%	7,200	4	4.10%
Saint Paul Public Schools	5,966	5	3.86%	5,870	5	3.34%
Regions Hospital ¹⁾	5,981	6	3.87%	4,300	7	2.45%
Ramsey County ¹⁾	4,471	7	2.89%	4,422	6	2.52%
United Hospital	3,600	8	2.33%	3,200	9	1.82%
U.S. Bancorp	3,346	9	2.17%	3,500	8	1.99%
City of Saint Paul ¹⁾	2,995	10	1.94%	2,649	10	1.51%
Total	82,481		53.38%	78,309		44.61%

¹⁾ Includes full- and part-time employees

²⁾ Includes all home care clinics in its network

Sources: 2020 data compiled by Springsted Inc. based on May 2020 telephone survey of individual employers
 2011 data compiled by Springsted Inc. based on January 2011 telephone survey of individual employers

City of Saint Paul, Minnesota
 FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 Last Ten Fiscal Years

Table 19
 (Page 1 of 1)
 Unaudited

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GENERAL GOVERNMENT										
City Attorney	63.5	63.5	64.3	64.3	64.3	66.3	67.7	67.7	71.2	74.8
City Council	29.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5
Debt Service Fund	3.3	3.5	1.9	1.9	2.0	2.0	2.0	2.5	2.5	2.5
Emergency Management	6.1	5.8	7.4	8.0	8.0	8.0	8.0	8.0	8.6	8.0
Financial Services	40.6	38.4	48.0	45.1	45.1	46.1	45.9	67.4	81.4	85.4
General Government Accounts	2.2	2.2	2.2	0.2	-	-	-	-	-	-
Human Resources	29.4	28.7	27.9	36.8	37.8	37.8	39.0	40.0	40.0	40.0
Human Rights and Equal Economic Opportunity	32.5	32.5	33.1	29.0	29.0	26.5	29.5	29.0	31.0	32.4
Mayor's Office	16.0	15.0	14.0	16.0	16.0	16.0	16.0	15.0	15.0	15.0
Office of Technology	81.7	80.7	72.7	74.5	75.5	75.5	75.5	75.5	76.0	76.2
PUBLIC SAFETY										
Fire										
Firefighters and Officers	433.0	415.0	421.0	405.0	404.0	413.0	405.0	399.0	427.0	427.0
Civilians	39.0	71.3	53.0	51.0	48.0	51.0	51.0	51.0	54.0	54.0
Police										
Officers	609.0	586.0	578.0	566.0	586.0	617.0	585.0	619.0	589.0	630.0
Civilians	172.0	235.0	163.0	201.0	159.0	139.0	183.0	146.0	187.0	150.4
Safety and Inspections										
Health	144.3	137.6	141.6	136.0	143.0	145.0	148.0	149.0	153.0	150.8
Health	41.2	40.3	38.4	38.4	38.4	32.6	30.6	26.9	24.9	20.6
HIGHWAYS AND STREETS										
Public Works	389.9	385.4	385.4	383.9	383.9	385.4	389.4	368.4	367.4	369.9
CULTURE AND RECREATION										
Libraries	169.4	164.1	166.0	167.0	175.1	174.5	175.9	175.4	177.1	177.1
Parks	571.0	553.4	569.7	577.7	554.5	555.0	557.8	563.9	560.8	585.8
PLANNING AND ECONOMIC DEVELOPMENT										
	72.2	68.3	68.2	70.1	72.1	74.1	75.3	74.4	75.3	76.0
TOTAL	<u>2,945.8</u>	<u>2,955.2</u>	<u>2,884.3</u>	<u>2,900.4</u>	<u>2,870.2</u>	<u>2,893.3</u>	<u>2,913.0</u>	<u>2,906.6</u>	<u>2,969.7</u>	<u>3,004.3</u>

Source: Office of Financial Services Budget Department, City of St. Paul

Function/Program	Fiscal Year				
	2011	2012	2013	2014	2015
Police					
Number of Calls for Service	240,390	272,624	243,598	236,506	246,086
Fire					
Number of Structure Fires	794	826	796	819	876
Number of EMS Incidents	26,437	27,878	29,578	30,731	32,632
Department of Safety and Inspections (1)					
Number of Building Permits Issued	11,649	8,582	7,738	7,950	7,834
Valuation of Building Permits Issued	\$521,098,690	\$474,073,321	\$453,448,341	\$717,883,411	\$747,684,819
Public Works					
Miles of Streets Reconstructed	7.4	7.1	5.8	8.6	3.7
Number of Snow Emergencies	3	2	6	6	1
Parks and Recreation					
Picnic Permits Issued	2,093	2,167	1,502	1,490	1,428
Number of Golf Rounds Played	105,676	112,862	97,877	46,336	48,752
Libraries					
Circulation	2,958,656	2,866,183	2,840,868	2,608,100	2,976,976
Number of Titles in Collection	464,750	481,175	481,086	489,078	513,348
Economic Development					
New and Substantially Rehabilitated Housing Units	100	106	99	774	316

Function/Program	Fiscal Year				
	2016	2017	2018	2019	2020
Police					
Number of Calls for Service	241,408	234,797	237,850	241,171	265,454
Fire					
Number of Structure Fires	908	826	963	847	999
Number of EMS Incidents	34,618	36,117	37,120	38,914	39,593
Department of Safety and Inspections (1)					
Number of Building Permits Issued	7,814	7,873	8,036	8,185	7,690
Valuation of Building Permits Issued	\$483,508,298	\$952,649,958	\$807,610,328	\$603,031,525	\$697,005,782
Public Works					
Miles of Streets Reconstructed	5.0	3.4	2.10	1.78	2.69
Number of Snow Emergencies	3	1	5	9	3
Parks and Recreation					
Picnic Permits Issued	1,379	1,431	1,392	1,421	716
Number of Golf Rounds Played	48,715	48,738	46,353	54,901	54,869
Libraries					
Circulation	2,825,326	2,440,606	2,129,507	2,547,760	1,627,058
Number of Titles in Collection	536,592	562,796	578,315	617,075	589,158
Economic Development					
*New and Substantially Rehabilitated Housing Units	1,600	1,232	372	789	416

Note: License, Inspection and Environmental Protection; and Neighborhood Housing and Property Improvement were merged to form the new Department of Safety and Inspections in 2007.

Source: Various City departments.

*The 2014 Rehabilitated housing number increased due to the large amount of multi-family housing projects

Function/Program	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Number of Stations	10	10	10	10	14	14	16	15	14	15
Number of Vehicles	518	500	495	500	519	512	558	543	539	544
Fire										
Number of Stations	15	15	15	15	15	15	15	15	15	15
Number of Vehicles	102	102	105	106	106	103	108	103	105	111
Public Works										
Miles of Sanitary Sewers	806	806	806	806	806	806	806	806	806	806
Miles of Sidewalks	1,011	1,013	1,013	1,014	1,015	1,015	1,015	1,018	1,018	1,018
Miles of Storm Sewers	450	450	450	450	450	450	450	450	450	450
Miles of Streets	863	871	865	865	865	865	865	866	866	866
Number of Alleys	2,311	2,311	2,311	2,311	2,309	2,309	2,309	2,309	2,309	2,595
Number of Bridges	57	56	57	61	63	65	66	67	67	68
Number of Street Light Poles	31,882	32,531	32,852	33,016	33,290	33,290	33,645	33,801	33,801	31,831
Parks and Recreation										
Acreage of Parks	4,306	4,306	5,580	4,722	4,395	4,395	4,395	4,403	4,404	4,404
Number of Golf Courses	4	4	4	4	4	4	4	4	4	4
Number of Municipal Stadiums	1	1	1	1	1	1	1	1	1	1
Number of Parks	173	173	179	179	179	178	180	180	180	180
Number of Recreation Centers	25	25	24	26	26	33	35	35	35	35
Number of Tennis Courts	77	77	77	79	77	83	77	77	77	77
Number of Zoos & Conservatories	1	1	1	1	1	1	1	1	1	1
Libraries										
Number of Libraries	13	13	13	13	13	13	13	13	13	13
Number of Bookmobiles	1	1	1	1	1	1	1	1	1	1
Economic Development										
Number of Parking Facilities	17	17	17	18	18	18	17	16	14	14
Number of Skyways	37	37	37	37	37	37	37	37	37	37

Source: Various City departments.

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**SAINT PAUL
MINNESOTA**

CITY OF SAINT PAUL
2020 Annual Comprehensive Financial Report
ACFR Production

OFFICE OF FINANCIAL SERVICES

Lori Lee, Accounting Manager
Kevin Mannerter, Senior Accountant (ACFR Lead)

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Joyce Hernandez
Chito Jovellana
Dolly Lee
Nnenna Osuagwu
Andre Parenteau
Janice Rick

CITYWIDE ACCOUNTING STAFF

Economic Development

Rhonda Gillquist
Alex Klarich
May Lor
Randy Niemeyer
Sharon Peterson
Chia Vue

Fire

Josh Hern
Jill LaCasse

Library

Ka Xiong-Moua

Parks and Recreation

Dave Meissner
Jessica Niebuhr

Police

Michele Bunce
Penny McMahon

Public Works

Jeff Bots
Loree Brown
Paul Fleege
Larry Michalitsch
Jodi Schwartz
Igor Vainshtein
Shannon Veeraboina

Safety and Inspection

Vicki Plaistow

Water

Solomon Alemu
Connie Garrahy
Jennifer Guertin
Judy Howard
Yvonne Hutter
Barb Martin
Grainne Medearis
Mayka Yang