City of Saint Paul
Minnesota

Comprehensive Annual Financial Report
for the Fiscal Year Ended
December 31, 2003

Office of Financial Services
Matt Smith, Director

City of Saint Paul
Comprehensive Annual Financial Report
for the Fiscal Year Ended December 31, 2003
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INTRODUCTORY SECTION

Office of The Mayor
Office of Financial Services

Matt Smith, Director

City of Saint Paul
Randy C. Kelly, Mayor

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June 30, 2004

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

The City of Saint Paul's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2003 is hereby submitted. The purpose of this report is to provide the Mayor, City Council, City Staff, citizens, bond holders, 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 CAFR 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) require that the City provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and 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 auditors.

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 Generally Accepted Accounting Principles. 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.

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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.

City budget amendments that authorize an increase in total fund spending require approval of the City Council. 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 and the HRA General Fund, this is presented on pages 119-123 as part of the required supplementary information. For governmental funds, other than the General and HRA General Funds with appropriated annual budgets, this comparison is presented in the nonmajor governmental fund subsection of this report, which starts on page 125.

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 30, 2003, 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 unqualified opinion that the City of Saint Paul's financial statements for the fiscal year ended December 31, 2003, 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 letter covering the review of the City's system of internal control over financial reporting and tests of compliance with certain provision of laws, regulations, contracts and grants. The Management and Compliance letter 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 and U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. 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 letter.

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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.

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.

The City provides services, including: 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. Certain redevelopment is provided through a legally-separate Housing and Redevelopment Authority (HRA), which functions, in essence, as a department of the City of Saint Paul and; therefore, has 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 Regional Water Services and the Port Authority of the City of Saint Paul, both 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.

OUTLOOK AND MAJOR INITIATIVES

Saint Paul has continued to sustain its recent gains in economic growth and development to a great degree during the national recession, and is well-positioned for new growth as the economy recovers. The City's diverse employment base, continued attractiveness to new residents and a variety of housing stock at all affordability levels all contribute positively to the economic outlook.

Saint Paul's 2000 population, per the U.S. Bureau of Census, is 287,151, an increase of 5.5% since 1990. The most current data available and recorded by the Metropolitan Council indicates that the number of households in the City has remained relatively stable during the 1990s and was 112,784 in 2002. According to the Minnesota Department of Employment and Economic Development, the City added a total of 15,494 jobs during the 1993-2000 growth cycle, and maintained over two-thirds of those (4,255 jobs lost) through 2002 as the national recession was felt locally. Similarly, tax base growth has been strong and sustained: between 1994 and 2003, the City's property tax base market value grew 116 percent. Relatively high incomes and moderate housing costs combine to rank Saint Paul comparatively high in overall housing affordability. The City's population increased 5.5 percent between the 1990 and 2000 censuses.

To maintain this economic growth, the City will continue to pursue strategies to improve the quality of life and the competitiveness of the City by strategically shaping market forces that are now reinvesting in the urban core. Though it is contained in literally dozens of plans, policies and programs, the City's revitalization initiatives can be summarized into the five interrelated strategies listed below.

In response to shifting economic circumstances and to the City's successes to date, the City is implementing these revitalization strategies in a new way. Unlike in the past, when funds for public subsidies were more readily available, the City now is consciously developing new public-private partnerships and investing limited public funding to leverage the vastly greater resources and flexibility of the private sector.

Strategy 1 – Develop new housing and new neighborhoods:

The City is capitalizing on market forces to serve the diverse needs of residents at all incomes and all stages of life. The City is developing entirely new neighborhoods, as well as strengthening existing mixed-use urban villages in the downtown and along transit corridors.

A key element of the housing strategy is the City's four-year Housing 5000 program to develop 5,000 new units of housing by the end of 2005, to which the City has dedicated $20 million in public funds to leverage $1 billion in private investment. At the half-way mark, the program has exceeded its targets for development, leveraging private investment and affordability:

- The City's goal was to develop 2,500 housing units by the end of 2003, and it has closed on 2,784 units.

- The City's goal was to see $500 million in public and private funds invested, and the 2,784 units reflect a commitment of $537 million.

- The City's goal was to develop 500 units of the 2,500 as affordable housing, and 658 units of affordable housing are being built.

Key to this success has been the City's leveraging $5 million a year in local funds, successfully competing for state grants (for remediating contamination and developing urban villages) and establishing the Land Assembly Fund to accelerate land assembly for Housing 5000 projects moving through the pipeline.

Strategy 2 – Reconnect the City to the Mississippi River:

The City is reestablishing its lost connections, between the Mississippi River and its downtown, and along its underutilized rail lines and river tributaries, between the Mississippi and other City neighborhoods. To help guide public and leverage private investment, the City helped form the independent nonprofit Saint Paul Riverfront Corporation a decade ago. Every year the City contributes staff to fund one of its programs: the Saint Paul on the Mississippi Design Center, which directed the community process that created the award-winning *Saint Paul on the Mississippi Development Framework.*

Strategy 3 – Concentrate scarce resources on development corridors:

The City is concentrating its efforts on areas with the greatest need and opportunity by making strategic investments in remediating contaminated land and improving transportation infrastructure in areas left underutilized by changes in the economy and transportation system. In the past decade, the City and the Port Authority have developed long-term strategies for the integrated redevelopment of underutilized and contaminated railway, roadway and river corridors. These include:

- Underutilized rail corridors (like the Phalen and Great Northern Corridors)
- Underutilized transit corridors (like the University Avenue and Riverview Corridors)
- The underutilized river corridor
- Individual "main streets" (like Payne Avenue, Selby Avenue, and the District del Sol)

Strategy 4 – Reposition the downtown in the regional marketplace:

The City is concentrating its marketing efforts on reinforcing the downtown as the office, cultural and recreational capital of the east metro region. To support this, the City has adopted a Downtown Development Strategy which seeks to create a better balance among transit modes, to develop the downtown as the cultural capital of the metro area and to integrate the downtown with the state capitol campus.

Strategy 5 – Grow good jobs and diversify the economy:

The City is diversifying its economy by targeting established industry clusters (printing, computers, insurance, medical devices and precision machinery), emerging clusters (bioscience, health care and universities), and encouraging the growth of businesses owned by women, minorities, disabled and disadvantaged entrepreneurs.

A notable example is in the bioscience sector: In 2003, the State designated an area near the University of Minnesota Saint Paul campus as a *Bioscience Zone*, making bioscience enterprises there eligible for tax and other incentives. To position the City to better compete for high value bioscience jobs, it has partnered with the University of Minnesota's *University Enterprise Laboratories*, which will manage the bioscience incubator the City owns to grow firms coming out of the University with proprietary bioscience technologies.

CASH AND INVESTMENT MANAGEMENT

Cash balances during the year were invested in U.S. Treasuries, Agencies of the Federal Government, commercial paper, certificates of deposit, municipal securities, money market funds and guaranteed investment contracts, in accordance with Minnesota State Statute 118A and the City's Investment Policy. A new investment policy was adopted by 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.

The City has contracted investment management services with five external managers to manage a portion of the portfolio. The total return on the portfolio from the inception of the external managers in July 1999 through 2003 was 6.4% and reported interest on investments of $9.6 million for the year ended December 31, 2003. All of the investments held by the City at December 31, 2003 are classified in the category of lowest custodial credit risk as defined by the Governmental Accounting Standards Board.

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 law, is charged with the obligation to reduce the overall tax burden on the citizens of Saint Paul. The Joint Debt Advisory Committee (JDAC), a sub-committee 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 published every two years. The JDAC is in the process of updating the Joint Debt Book for general obligation debt issuance supported by property taxes through December 31, 2003.

The City maintained its AAA bond rating from Standard & Poor's and Aa2 bond rating from Moody's due to strong financial performance. In addition to the interest cost saving from having a high bond rating, the City took advantage of record low interest rates to refund a number of existing bond issues during 2003.

RISK MANAGEMENT

The City has a centralized Risk and Employee Benefit 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 suggest 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 and Employee Benefit 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.

PENSION PLANS

City employees are covered under the Public Employees Retirement Association or the Housing and Redevelopment Authority Pension Plan. The Public Employees Retirement Association was established by state law and requires membership by qualified City employees.

The Housing and Redevelopment Authority Pension Plan, as of December 31, 2003, covered 15 employees. The plan is a benefit to those employees who transferred to the City from the Housing and Redevelopment Authority with the 1977 merger of the two agencies. The plan is fully funded.

Both employees and the City are required to contribute to the pension plans.

The Public Employees Retirement Association (PERA) administers the Public Employees Retirement Fund (PERF) and the Public Employees Police and Fire Fund (PEPFF), which are cost-sharing multiple-employer public employee retirement plans. All full-time employees and certain part-time employees who are not participants of the Housing and Redevelopment Authority Pension Plan participate in the PERA plans. PERF members belong to either the Coordinated or Basic Plan. Coordinated members are covered by Social Security and Basic members are not. All new members must participate in the Coordinated Plan. All police officers, fire fighters and peace officers who qualify for membership by statute are covered by the PEPFF and are not coordinated with Social Security.

The City remains current in funding all pension obligations. Additional information on the City of Saint Paul's pension arrangements can be found in Note VIII. A. in 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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2002. This was the twenty-seventh consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently-organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual 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 2003 Comprehensive Annual 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,

Matt Smith, Director
Office of Financial Services

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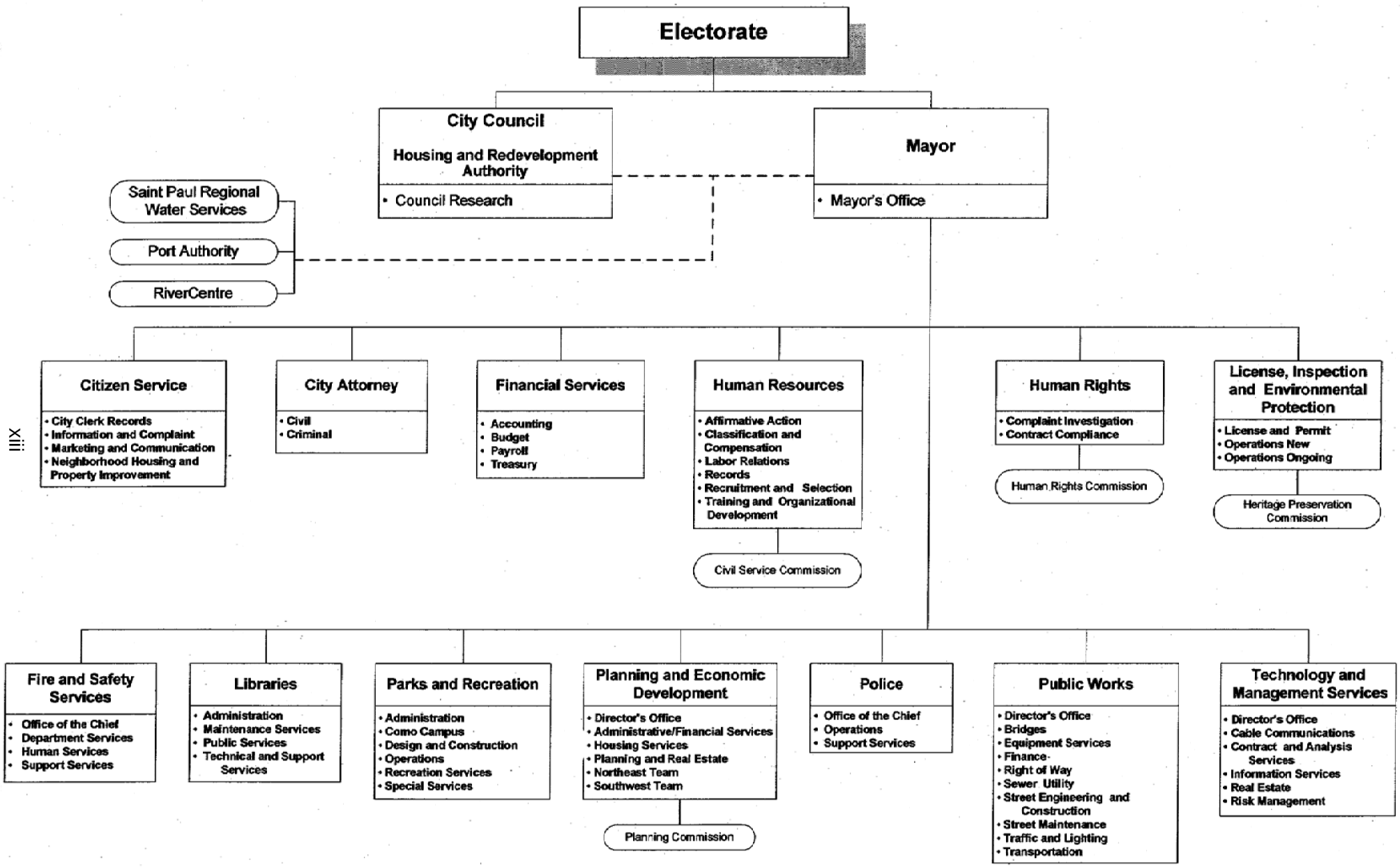
City of Saint Paul, Minnesota
Organizational Chart



City of Saint Paul, Minnesota
Elected and Appointed Officials
As of December 31, 2003

Elected Officials

Office	Name	Term Expires
Mayor	Randy C. Kelly	January 1, 2006
Councilmembers:		
District 1	Debbie Montgomery	January 1, 2008
District 2	Dave Thune	January 1, 2008
District 3	Patrick Harris	January 1, 2008
District 4	Jay Benanav	January 1, 2008
District 5	Lee Helgen	January 1, 2008
District 6	Daniel Bostrom	January 1, 2008
District 7	Kathy Lantry	January 1, 2008

Appointed Officials

Department/Division/Office	Director's Name	Term Expires
Citizen Services	Donald Luna	*
City Attorney	Manuel Cervantes	*
Financial Services	Matt Smith	*
Fire and Safety Services	Douglas Holton	August 18, 2009
Human Rights	Tyrone Terrill	*
Human Resources	Angela Nalezny	*
License, Inspection and Environmental Protection	Janeen Rosas	*
Mayor's Chief of Staff	Dennis Flaherty	*
Parks and Recreation	Bob Bierscheid	*
Planning and Economic Development	Martha Fuller	*
Police	William Finney	July 17, 2004
Property Code Enforcement	Andy Dawkins	*
Public Libraries	Gina LaForce	*
Public Works	Bob Sandquist	*
RiverCentre	Bill Huepenbecker	**
Technology and Management Services	Karen Johnson	*
Saint Paul Regional Water Services	Stephen Schneider	*

* Serves at pleasure of the Mayor
** Serves at pleasure of the RiverCentre Authority

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Saint Paul, Minnesota

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2002

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

FINANCIAL SECTION

PATRICIA ANDERSON
STATE AUDITOR

STATE OF MINNESOTA
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INDEPENDENT AUDITOR'S REPORT

The Honorable Randy C. Kelly, Mayor,
and Members of the City Council
City of Saint Paul, Minnesota

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, 2003, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Port Authority of the City of Saint Paul, which represent 37 percent and 50 percent, respectively, of the assets and program revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Port Authority of the City of Saint Paul, is based on the report 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 of material misstatement. The financial statements of the Port Authority of the City of Saint Paul were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

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In our opinion, based on our audit and the report of 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 as of December 31, 2003, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the required supplementary information, listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming opinions on the financial statements that collectively comprise the City of Saint Paul's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we are also issuing a report dated June 4, 2004, on our consideration of the City of Saint Paul's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit. It does not include the Port Authority of the City of Saint Paul, which is audited by other auditors.

PATRICIA ANDERSON
STATE AUDITOR

GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

End of Fieldwork: June 4, 2004

FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2003

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, 2003. 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 of the City of Saint Paul exceeded its liabilities at the close of the most recent fiscal year by $1,241.3 million (*net assets*). Of this amount, $177.1 million (*unrestricted net assets*) may be used to meet the government's obligations to citizens and creditors; $23.8 million is restricted for specific purposes and $1,040.5 million is invested in capital assets net of related debt. The total net assets include all major infrastructure networks.

- The City's total net assets increased by $20.3 million. Governmental activities increased by $19.2 million, whereas business-type activities increased by $1.0 million.

- The City of Saint Paul's governmental funds reported combined ending fund balances of $226.7 million, a decrease of $4.7 million in comparison with the prior year. Approximately 88.5% of this amount, $200.7 million, is unreserved and available for use within the City's designations and policies.

- At the end of the current fiscal year, unreserved fund balance for the General Fund was $32.5 million or approximately 18.5% of the total General Fund expenditures.

- The City's total long-term bonds and notes decreased by $5.4 million, a 1.0% decrease from 2002 for a total outstanding on December 31, 2003 of $525.1 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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.

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

The *Statement of Net Assets* presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the fiscal year. All changes in net assets 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 the convention facility; sewer; development loan programs; parking; 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 the Regional Water Services and Port Authority, 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), although legally separate, functions for all practical purposes as a department of the City of Saint Paul; and therefore, has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 21-23 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The 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.

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Governmental Funds (continued)
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 54 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, HRA General, General Debt Service, HRA General Debt Service and Capital Improvement Projects funds, 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 non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 24-30 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 RiverCentre Operating, Sewer Utility, HRA Loan Enterprise, HRA Parking, Special Services, Rice and Arlington Sports Dome, Watergate Marina, Impounding Lot and RiverPrint Saint Paul/Ramsey County activities. 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 City Attorney – Outside Services, Internal Borrowing, Purchasing's Value Added Services, Real Estate Management, Information Systems, City-Wide Data Processing, Equipment Services Fire-Police, Public Works Engineering, Public Works Traffic, Signal and Lighting Maintenance, Asphalt Plant, Public Works Equipment, Public Works Administration, Parks and Recreation Special Projects, Parks and Recreation 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.

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 RiverCentre Operating, Sewer Utility, HRA Loan Enterprise and HRA Parking 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 on pages 31-37 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary 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 accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on page 39 of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 43-117 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, *Required Supplementary Information,* presents a detailed budgetary comparison schedule for the General Fund and the HRA General Fund to demonstrate compliance with the budget. These schedules can be found on pages 119-123 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 on pages 130-195 of this report.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

An analysis of the City's financial position begins with a review of the *Statement of Net Assets* and the *Statement of Changes in Net Assets*. These two statements report the City's net assets and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

The City first implemented GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, in 2002.

As noted earlier, net assets may serve over time as a useful indicator of government's financial position. In the case of the City of Saint Paul, assets exceeded liabilities by $1,241.3 million as of December 31, 2003.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (continued)

CONDENSED STATEMENT OF NET ASSETS
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total		Total
	2003	2002 (Restated)	2003	2002 (Restated)	2003	2002 (Restated)	Percent Change
Current and Other Assets	$496,559	$510,221	$106,339	$128,387	$602,898	$638,608	(5.6)%
Capital Assets	1,061,925	1,017,161	360,861	347,959	1,422,786	1,365,120	4.2%
Total Assets	$1,558,484	$1,527,382	$467,200	$476,346	$2,025,684	$2,003,728	1.1%
Long-Term Liabilities	$450,572	$429,052	$135,176	$149,593	$585,748	$578,645	1.2%
Other Liabilities	188,886	198,551	9,700	5,470	198,586	204,021	(2.7)%
Total Liabilities	$639,458	$627,603	$144,876	$155,063	$784,334	$782,666	0.2%
Net Assets:							
Invested in Capital Assets, Net of Related Debt	$795,318	$724,623	$245,188	$235,294	$1,040,506	$959,917	8.4%
Restricted	13,559	25,820	10,196	9,052	23,755	34,872	(31.9)%
Unrestricted	110,149	149,336	66,940	76,937	177,089	226,273	(21.7)%
Total Net Assets	$919,026	$899,779	$322,324	$321,283	$1,241,350	$1,221,062	1.7%

The largest portion of the City's net assets, $1,040.5 million (approximately 83.8%), 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.

An additional portion of the City's net assets, $23.8 million (approximately 1.9%), represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets, $177.1 million, may be used to meet the government's ongoing obligation to citizens and creditors.

As of December 31, 2003, the City is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate categories – governmental and business-type activities.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (continued)

Analysis of the City's Operations – The following table provides a summary of the City's operations for the year ended December 31, 2003. Governmental activities increased the City of Saint Paul's net assets by $19.3 million. Business-type activities decreased the City's net assets by $1.0 million.

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

	Governmental Activities		Business-Type Activities		Total		Total
	2003	2002 (Restated)	2003	2002 (Restated)	2003	2002 (Restated)	Percent Change
Revenues:							
Program Revenues							
Charges for Services	$69,287	$81,368	$66,987	$65,127	$136,274	$146,495	(7.0)%
Operating Grants and Contributions	24,024	32,629	903	557	24,927	33,186	(24.9)%
Capital Grants and Contributions	36,811	18,506	616	3,500	37,427	22,006	70.1 %
General Revenues							
Property Taxes	70,767	68,748	1,203	1,195	71,970	69,943	2.9 %
City Sales Tax	13,312	13,344	-	-	13,312	13,344	(0.2)%
Franchise Fees and Other Taxes	23,049	23,472	-	71	23,049	23,543	(2.1)%
Local Government Aid	63,084	73,554	-	-	63,084	73,554	(14.2)%
Grants and Contributions Not Restricted	19,868	7,086	94	69	19,962	7,155	179.0%
Investment Income	6,926	13,920	328	2,344	7,254	16,264	(55.4)%
Miscellaneous	6,153	4,344	241	347	6,394	4,691	36.3 %
Total Revenues	$333,281	$336,971	$70,372	$73,210	$403,653	$410,181	(1.6)%

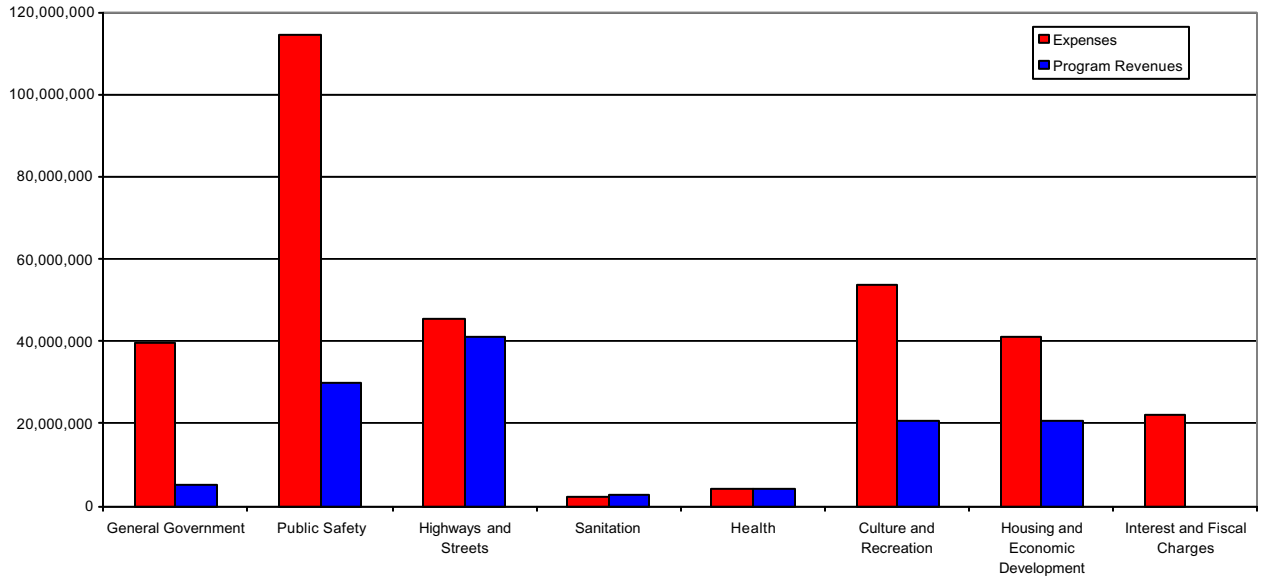
FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (continued)

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

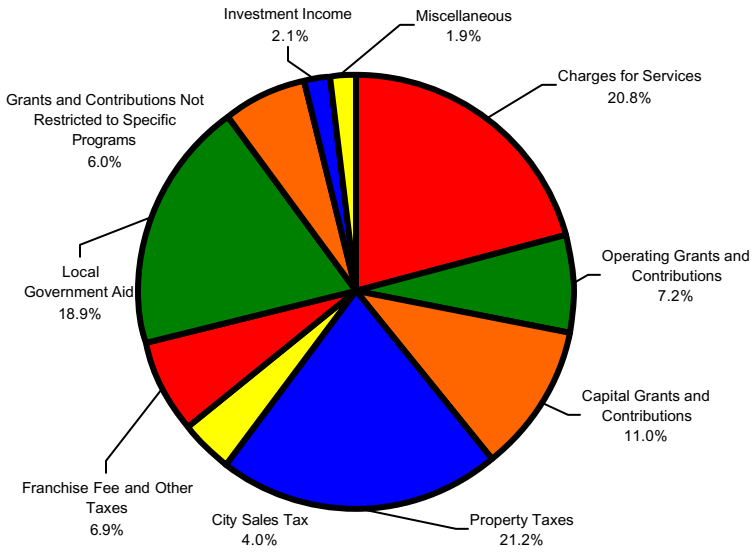
	Governmental Activities		Business-Type Activities		Total		Total
	2003	2002 (Restated)	2003	2002 (Restated)	2003	2002 (Restated)	Percent Change
Expenses:							
General Government	$39,529	$48,010	-	-	$39,529	$48,010	(17.7)%
Public Safety	114,229	114,396	-	-	114,229	114,396	(0.1)%
Highway and Streets	45,362	42,317	-	-	45,362	42,317	7.2%
Sanitation	2,486	7,191	-	-	2,486	7,191	(65.4)%
Health	4,114	4,115	-	-	4,114	4,115	0.0%
Culture and Recreation	53,672	56,222	-	-	53,672	56,222	(4.5)%
Housing and Economic Development	41,281	32,636	-	-	41,281	32,636	26.5%
Interest and Fiscal Charges	22,275	22,345	-	-	22,275	22,345	(0.3)%
Convention Facility	-	-	7,259	7,775	7,259	7,775	(6.6)%
Sewer	-	-	29,404	30,641	29,404	30,641	(4.0)%
Development Loan Programs	-	-	5,854	4,430	5,854	4,430	32.1%
Parking	-	-	8,430	9,430	8,430	9,430	(10.6)%
Parks, Recreation and Athletics	-	-	6,028	5,996	6,028	5,996	0.5%
Impound Lot	-	-	2,154	2,079	2,154	2,079	3.6%
Printing	-	-	1,288	1,475	1,288	1,475	(12.7)%
Total Expenses	$322,948	$327,232	$60,417	$61,826	$383,365	$389,058	(1.5)%
Increases in Net Assets Before Transfers	$10,333	$9,739	$9,955	$11,384	$20,288	$21,123	(4.0)%
Transfers	8,914	11,767	(8,914)	(11,767)	-	-	N/A
Change in Net Assets	$19,247	$21,506	$1,041	$(383)	$20,288	$21,123	(4.0)%
Net Assets – January 1	$899,779	$878,273	$321,283	$321,666	$1,221,062	$1,199,939	1.8%
Net Assets – December 31	$919,026	$899,779	$322,324	$321,283	$1,241,350	$1,221,062	1.7%

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (continued)

Expenses and Program Revenues - Governmental Activities

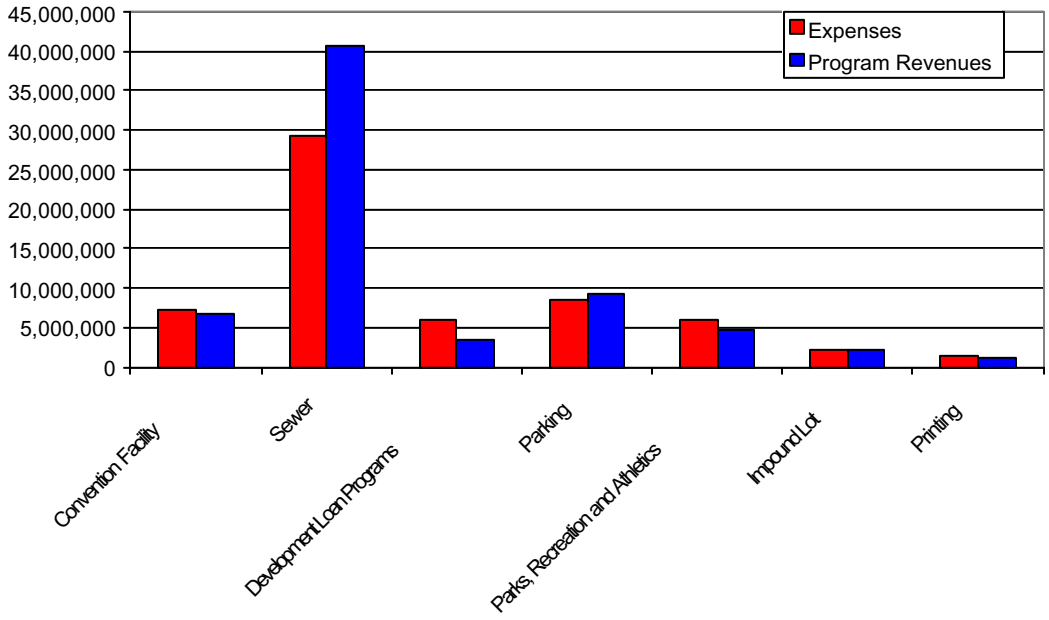


Revenue by Source - Governmental Activities

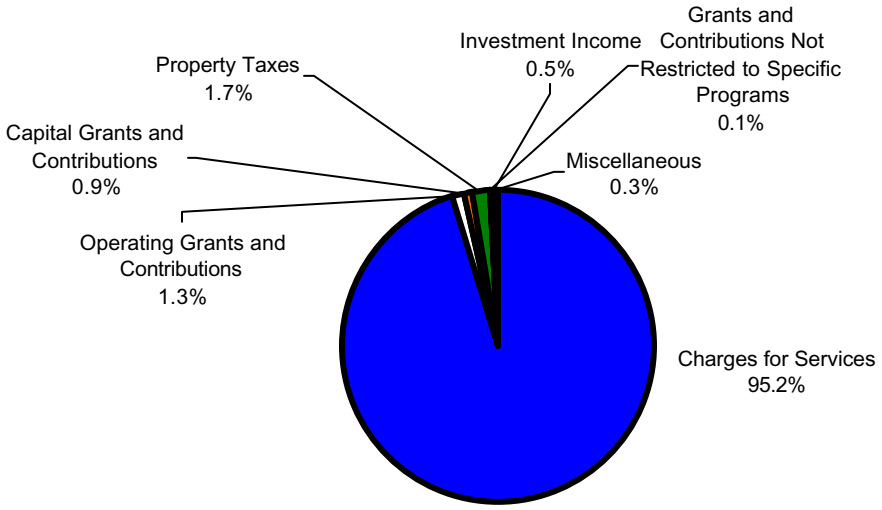


FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (continued)

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



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, unreserved fund balance 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 current fiscal year, the City of Saint Paul's governmental funds reported combined ending fund balances of $226.7 million. Approximately 88.5% of this total amount ($200.7 million) constitutes unreserved fund balance. The remainder of the fund balance is reserved to indicate that it is not available for new spending, because it has already been committed 1) to pay for encumbrances ($20.7 million); 2) for imprest funds ($90,315); 3) advances to other funds ($3.4 million); 4) mandatory 5% for debt retirement ($1.1 million); 5) moral obligation to Port Authority hotel bond ($472,885) and 6) for permanent funds' activities ($35,000).

Of the $200.7 million unreserved fund balance, the use is available for specific purposes in which these funds were collected.

	(in thousands)
General Fund	$32,510
Special Revenue Funds	54,295
Debt Service Funds	68,741
Capital Projects Funds	45,077
Permanent Funds	28
Total	$200,651

General Fund: The General Fund is the primary operating fund of the City. Total fund balance as of December 31, 2003 was $37.8 million, of which $32.5 million was unreserved. It may be useful to compare unreserved fund balance to total fund balance and total fund expenditures as a measure of the fund's liquidity. Unreserved fund balance represents 85.9% of total fund balance and 18.5% of total fund expenditures. This exceeds the City's policy of maintaining a minimum fund balance of 15.0% of total expenditures for cash flow and revenue estimates. The fund balance decreased by $3.1 million during the current fiscal year. This was a planned spend-down designed to keep the City's property tax levy at a constant level. The following tables provide an overview of General Fund revenues by source and expenditures by function.

Revenues by Source (in thousands)	2003	2002	Percent Change
Property Taxes	$40,107	$40,235	(0.3)%
Franchise Fees and Other Taxes	18,438	18,859	(2.2)%
Intergovernmental	76,196	87,172	(12.6)%
Fees, Sales, Services	13,300	11,720	13.5 %
Interest	2,752	6,556	(58.0)%
Miscellaneous	650	702	(7.4)%
Transfers In	9,925	6,127	62.0 %
Capital Lease	13,845	-	100.0 %
Total	$175,213	$171,371	2.2 %

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

Property tax revenue has remained constant because the City's tax levy has been held constant for ten consecutive years. Intergovernmental revenue decreased by $11 million due to a reduction in Local Government Aid of $13 million by the State of Minnesota in response to current economic conditions. Interest earnings declined by $3.8 million as a result of a $1.2 million decrease in the fair market value of investments and lower investment balances and interest rates. Fees, sales and services increased by $1.5 million mainly due to a 6% increase in paramedic transport charge from $823 to $870, which accounts for $900,000 of the increase. Also, an expansion of the "continuance for dismissal" fee to include traffic violations through the City Attorney's office generated additional revenue of $400,000. Transfers into the General Fund also increased significantly because of a different calculation for central service charges recovered from other funds to include the cost of information technology.

Expenditures by Function (in thousands)	2003	2002	Change
General Government	$20,996	$21,856	(3.9)%
Public Safety	95,205	94,164	1.1 %
Highways and Streets	4,949	5,783	(14.4)%
Culture and Recreation	32,339	34,584	(6.5)%
Housing and Economic Development	793	1,097	(27.7)%
Miscellaneous	6,279	6,614	(5.1)%
Capital Outlay	14,941	2,199	579.5 %
Transfers Out	2,855	7,165	(60.2)%
Total	$178,358	$173,461	2.8 %

Total expenditures in the General Fund increased by $4.9 million, which is a result of a combination of both increased and decreased spending. The most significant increase occurred in capital outlay. The City recorded capital outlay and a corresponding capital lease in the amount of $13.8 million associated with the purchase and renovation of a new police headquarters facility. After factoring out this one-time occurrence, General Fund expenditures decreased by $8.9 million in response to the reduction in Local Government Aid. This was accomplished in part by a reduction in salaries and overtime of $1.9 million, mainly through attrition and eliminating vacant positions, while maintaining existing levels of police and fire personnel. Also, the transfer of $3.9 million to the Street Repair and Cleaning Special Revenue Fund for winter street maintenance was eliminated, which will be replaced by a new Right-of-Way assessment in 2004.

HRA General Fund: 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, land sale proceeds 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 during 2003 by $1.6 million to a total of $6.6 million at December 31, 2003, which is healthy relative to 2003 fund total spending of $10.8 million. Differences between HRA General Fund budgeted spending and actual spending was minor—less than 11% of the total 2003 budget. Actual revenues were under the 2003 budget by less than 1%.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

General Debt Service Fund: The City's General Debt Service Fund accounts for the revenues and expenditures relating to the City's general obligation debt that is supported by property tax revenues. During 2003, $29.1 million was received in revenues and transfers in, while $24.8 million was expended on debt payments. The General Debt Service Fund also reported a refunding bond issue of $3,235,000, which was used to defease the 1995 Capital Improvement Bonds. The total fund balance of $27.8 million at the end of fiscal year 2003 is to be used for future debt service payments.

HRA General Debt Service Fund: The HRA Debt Service Fund accumulates resources and pays debt service for the HRA's debt that is not financed by its two enterprise funds. Debt service on the bonds is financed by property tax increments, City sales taxes, lease payments from the City and investment earnings. At December 31, 2003, the fund balance was $27.1 million, of which $27.1 million is to be used for future debt service. Total debt spending during 2003 was $35.8 million.

Capital Improvement Projects Fund: The City's Capital Improvement Projects Fund accounts for the major capital improvement projects relating to City-owned capital assets. Total expenditures reported by this fund in 2003 was $67.7 million. The total fund balance at December 31, 2003 was $3.4 million. The fund reported reserves for existing contracts of $16.1 million. The City's Residential Street Vitality Program, Major Sewer Repairs, Downtown Streets Redesign, the Como Visitor and Education Resource Center and the construction and rehabilitation of various recreation centers in the City were among the projects with the largest amount of expenditures in 2003.

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.

RiverCentre Operating Fund: The RiverCentre Operating Fund had unrestricted net assets of $450,501. Net assets decreased by $401,039. In the third year of the new complex, the RiverCentre continued to build a national reputation as a complete and first class venue for concerts, meetings and conventions. However, the economy slowdown is affecting meeting and event industry's buying decisions. The RiverCentre also competes with other publicly-owned convention centers.

Sewer Utility Fund: The unrestricted net asset balance in the City's Sewer Utility Enterprise Fund was $16.7 million at December 31, 2003. This includes two significant items that relate to the Sewer Utility's operations. First, the operating cash balance increased from year end 2002 to year end 2003 by $1.4 million, which reflects an unanticipated refund of $1.8 million from Metropolitan Council Environmental Services (MCES) and a net loss of $340,362. Secondarily, while unrestricted net assets decreased by $5 million, funds invested in capital assets increased by nearly $5 million.

At this time, the only restrictions placed on resources in the Sewer Utility Enterprise Fund are those related to outstanding debt, which are not unusual in their nature or restrictions. In March 2004, Standard & Poor's Rating Group indicated their support of Sewer Utility management by maintaining their rating of the Sewer Utility's revenue bonds of AAA and Moody's increased their rating to AA3.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

HRA Loan Enterprise Fund: 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 assets totaling $45.2 million at December 31, 2003. The assets of the Fund include loans receivable, which are reported at $26.9 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 $10.9 million at December 31, 2003. The Fund had an overall increase in net assets of $0.5 million for 2003.

HRA Parking Fund: The HRA Parking Fund accounts for the operation of HRA-owned parking facilities in Saint Paul. The Fund had unrestricted net assets of $7.7 million at December 31, 2003. Assets in the Fund include capital assets for parking facilities reported at the depreciated amount of $85.2 million. Long-term debt used for financing the construction of the parking facilities is $83.5 million in principal outstanding at December 31, 2003. The Fund had operating income of $3.8 million during 2003. After interest on long-term debt and other nonoperating revenues and expenses are applied, the Fund had a net income of $1.5 million.

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 City Council during the year. The total original adopted budget including transfers out was $175.4 million, plus reserved for encumbrances carried forward of $2.6 million, for total original appropriations of $178 million. This, compared to final appropriations of $184.4 million, is $6.4 million greater than the original budget.

The majority of the difference between the adopted and final budget was related to the following items:

- $13.8 million increase in capital outlay to account for the capital lease for the new police headquarters facility.
- $939,892 additional interest expense relating to security lending transactions which was offset by interest earnings of $1,026,717.
- $700,000 increase recognizing a Federal Grant from the Federal Emergency Management Agency Assistance to Firefighters program for fire operations and firefighter safety to purchase new self contained breathing apparatus protective equipment.
- $10.6 million decrease in department spending and $2.4 million increased financing to balance the 2003 adopted budget in response to $13 million reduction in Local Government Aid.

2003 actual spending including transfers out was $178.4 million, as compared to final budget of $184.4 million resulted in a $6 million positive variance. Actual expenditures were 97% of the budgeted amount. Over the past ten years, the City's actual expenditures compared to budget have averaged 95.9%. In addition, overtime in the Department of Fire and Safety Services was reduced by $1 million and various positions city-wide were kept vacant in anticipation of 2004 budget reductions.

CAPITAL ASSETS

At the end of 2003, the City had invested a total of $1,422.8 million in capital assets (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure and construction work in progress of the City, including the capital assets recorded for the City's internal service funds which have depreciated value of $11.5 million.

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

In 2003, the City entered into a capital lease agreement for $13.8 million for the purchase and renovation of a new police headquarters facility, known as the James Griffin Building. This facility is located adjacent to the new Ramsey County Law Enforcement Center.

Public Works completed its eighth year of the Residential Street Vitality Program (RSVP) by substantially completing two major projects during 2003: the Edgebrook/Morningside RSVP in the amount of $2.7 million, and the Wheeler/Iglehart RSVP in the amount of $3.9 million.

The Sewer System Rehabilitation program is in its sixth year. The Edgcumbe/Niles Relining project was awarded in the amount of $1.4 million, with an estimated completion date of May 30, 2004. A contract for Lift Station Rehabilitations was awarded in the amount of $435,537 and should be completed late fall 2004. The final contract for the 2003 Sewer System Rehabilitation was for Municipal Sewer Relining in the amount of $1.6 million, with an estimated completion date of November 30, 2004.

Public Works completed the reconstruction of the 2002 Wabasha West projects; Landmark Plaza, Market Street and the North Quadrant Phase III projects in 2003. Construction of the Westminster Junction Bridge and the first phase of Phalen Boulevard was started in 2003, with completion expected in 2004.

Clean up of the Lower Phalen Creek property began during 2003. The land will be used to construct the Bruce Vento Nature Sanctuary at an estimated clean up and construction cost of $7.5 million.

Parks and Recreation continued to acquire the properties required for the Jimmy Lee Recreation Center Reconstruction Project. Total acquisition costs are budgeted at $4.8 million. Upon completion of acquisition and planning, the construction of a new center will begin.

Construction of the Como Park Visitor and Education Resource Center (VERC) began in 2003. Total construction costs are estimated at $23.8 million. This includes the Visitor and Education Resource Center, connections to the Marjorie McNeely Conservatory, a reconstructed Fern Room in the conservatory, a Tropical Encounter exhibit in the VERC, a Children's Activity Zone, construction of a bonsai collection space and an Orchid Growing Area. The anticipated completion date is December 31, 2004.

The City reached substantial completion on the construction of the Samuel Morgan Regional Trail along the east bank of the Mississippi River. The total construction costs will be near $2.6 million.

Construction of the new Block 19 Municipal Parking Ramp continued in 2003. The ramp is located at 144 East 9th Street in the downtown area. Construction costs of $13.0 million were incurred in 2003 for a total of $14.6 million as of December 31, 2003. The construction of the ramp is being financed by HRA Parking Revenue Bonds, which were issued in 2002 in the total amount of $18.5 million. Construction of the ramp was completed in 2004 and was opened for business on April 5, 2004.

CAPITAL ASSETS (continued)

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

	Governmental Activities		Business-Type Activities		Total		Total Percent
	2003	2002	2003	2002	2003	2002	Change
Land	$ 137,773	$ 132,760	$ 18,382	$ 18,146	$ 156,155	$ 150,906	3.5 %
Buildings	361,671	353,539	54,966	56,961	416,637	410,500	1.5 %
Improvements							
Other Than Buildings	54,650	52,245	-	-	54,650	52,245	4.6 %
Public Improvements	-	-	259,082	263,213	259,082	263,213	(1.6)%
Equipment	26,431	28,025	2,385	2,932	28,816	30,957	(6.9)%
Infrastructure	423,655	430,195	-	-	423,655	430,195	(1.5)%
Construction in Progress	57,745	20,397	26,047	6,708	83,792	27,105	209.1 %
Total	$1,061,925	$1,017,161	$ 360,862	$ 347,960	$1,422,787	$1,365,121	4.2 %

Additional information on the City of Saint Paul's capital assets can be found in Note VI.E. on pages 77-78 of this report.

LONG-TERM OBLIGATIONS

During 2003, the City issued $58.6 million in bonds and retired/defeased $71.4 million, resulting in $440.0 million in bonds payable at the end of 2003. Of the bonded debt, $105.4 million is considered to be gross direct general property tax supported debt; considering the $27.8 million available in the General Debt Service Fund, the net general property tax supported debt at year end was $77.6 million or $269 per capita.

The City's General Obligation bonds issued in 2003 continued their Aa2 rating from Moody's Investors Service, Inc., and AAA rating from Standard & Poor's Corporation. The HRA Tax Increment Revenue bond and HRA Tax Increment Revenue Refunding bond issues were not rated. The Sewer Utility issued $26.3 million Revenue Refunding bonds in 2003, which were upgraded to Aa3 by Moody's and were reaffirmed at AAA by Standard & Poor's.

LONG-TERM OBLIGATIONS (continued)

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

	Governmental Activities		Business-Type Activities		Total		Total Percent
	2003	2002	2003	2002	2003	2002	Change
General Obligation Bonds	$143,140	$142,100	$42,060	$43,190	$185,200	$185,290	0.0 %
Revenue Bonds	-	-	29,670	37,285	29,670	37,285	(20.4)%
Sales Tax Revenue Bonds	69,840	70,585	-	-	69,840	70,585	(1.1)%
HRA Tax Increment Revenue Bonds	56,889	55,734	-	-	56,889	55,734	2.1 %
HRA Parking Facilities Revenue Bonds	-	-	42,100	43,415	42,100	43,415	(3.0)%
HRA Sales Tax Revenue Bonds	47,255	48,320	-	-	47,255	48,320	(2.2)%
HRA Lease Revenue Bonds	9,015	12,195	-	-	9,015	12,195	(26.1)%
Revenue Notes	48,297	50,066	20,774	24,611	69,071	74,677	(7.5)%
HRA Revenue Notes	16,103	3,052	-	-	16,103	3,052	427.6 %
Total	$390,539	$382,051	$134,604	$148,501	$525,143	$530,553	(1.0)%

Additional information on the City of Saint Paul's long-term obligations can be found in Note VI.G. on pages 83-102 of this report.

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

Financial Outlook

The national economic recession and its impact on the State of Minnesota's finances have had (and will continue to have) a major effect on the City's budget. Saint Paul, like other older cities, has traditionally relied heavily on aid payments from the state to help support the general operating budget. In the budget adopted for 2004 (in December 2003) state Local Government Aid (LGA) payments were anticipated to supply 37% of General Fund revenues.

With the state government forecasting a two-year revenue/spending gap in excess of $4 billion for the 2004/05 state biennium, permanent reductions in the level of state funding support beginning in 2003 were recognized as inevitable by the Mayor and Council. Anticipating this, in January 2003 the City imposed strict hiring, travel and contract limitations and began planning for mid-year budget adjustments to absorb the expected state aid reductions. The Governor's original budget proposal released in early February recommended reductions of approximately $13 million in 2003 and $33 million in 2004 (both against the original 2003 budgeted amount of $76 million).

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS (continued)

Financial Outlook (continued)

In response, the City adjusted the 2003 budget in resolutions adopted by the City Council on February 26 and April 16, 2003. In total, these two measures reduced 2003 General Fund spending by about $10.6 million and increased financing by $2.4 million. Most of the mid-year budget adjustments adopted in 2003 involved staff reductions and other permanent measures. As a result, these also had the effect of adjusting baseline spending and financing for the 2004 General Fund budget by about $19 million.

When the Minnesota Legislature adjourned in May 2004, it failed to adopt any significant tax or budget legislation. Therefore, the aid reduction enacted in 2003 remained in place as part of a transition to a smaller state aid program for cities. Under the adopted state budget, LGA payments to Saint Paul are currently forecast to drop by an additional $3.2 million in 2005. With another state budget deficit of approximately $1 billion now expected for the FY 06-07 Biennium, the future funding level of state aid programs will remain a major source of uncertainty.

In order to help prepare the City to absorb the additional LGA reductions expected in 2005, in April 2004 the Mayor ordered City departments to restrain General Fund spending by a total of $1 million below the level budgeted for 2004, and to expect to absorb a similar level of spending restraint in 2005.

Employment Outlook

The 2003 annual average unemployment rate for the City of Saint Paul was reported by the Minnesota Department of Employment and Economic Development at 5.3%. This compared to state unemployment rate of 4.5% and a U.S. rate of 6.0%. Saint Paul has a balanced and diversified employment picture with no single industry sector dominating. The average annual wage in Saint Paul is $44,304, compared to $42,640 in the metro area and $37,440 in Minnesota.

REQUESTS FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors and creditors with 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, at 15 W. Kellogg Blvd., Room 160; Saint Paul, Minnesota 55102, call 651-266-8822, 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 website, www.ci.stpaul.mn.us.

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FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
December 31, 2003

Exhibit 1

	Primary Government			
	Governmental Activities	Business-Type Activities	Totals	Component Units
ASSETS				
Cash and Investments	217,284,590	42,312,189	259,596,779	5,365,750
Investments	-	-	-	24,298,724
Securities Lending Collateral	131,788,939	-	131,788,939	-
Receivables (Net of Allowance for Uncollectibles)	80,032,474	9,934,923	89,967,397	30,638,781
Due from Component Units	186,882	2,135,125	2,322,007	-
Due from Primary Government	-	-	-	203,407
Due from Other Governmental Units	34,720,133	518,056	35,238,189	684,990
Internal Balances	2,114,002	(2,114,002)	-	-
Inventories	13,812,142	3,982,763	17,794,905	1,974,309
Other Assets	5,529,891	1,660,936	7,190,827	1,568,435
Restricted Cash and Investments	35,000	19,206,318	19,241,318	46,296,857
Long Term Receivables	11,054,784	28,702,451	39,757,235	8,296,267
Capital Assets, Net of Related Depreciation				
Land	137,772,803	18,381,754	156,154,557	14,824,224
Buildings	361,671,467	54,965,951	416,637,418	70,886,277
Improvements Other than Buildings	54,649,902	-	54,649,902	-
Public Improvements	-	259,081,926	259,081,926	124,763,798
Equipment	26,431,474	2,385,211	28,816,685	18,990,131
Infrastructure	423,654,784	-	423,654,784	-
Construction in Progress	57,744,571	26,046,804	83,791,375	25,949,828
Total Assets	1,558,483,838	467,200,405	2,025,684,243	374,741,778
LIABILITIES				
Accounts Payable and Other Current Liabilities	23,277,290	2,974,626	26,251,916	6,300,549
Accrued Salaries	7,495,873	308,757	7,804,630	1,331,367
Due to Component Units	147,179	56,228	203,407	-
Due to Primary Government	-	-	-	2,322,007
Due to Other Governmental Units	4,405,550	24,681	4,430,231	2,157,273
Deferred Revenues	21,770,860	669,418	22,440,278	2,443,603
Obligations Under Securities Lending	131,788,939	-	131,788,939	-
Liabilities Payable from Restricted Assets	-	5,666,947	5,666,947	21,457,182
Noncurrent Liabilities:				
Due Within One Year	39,294,499	7,081,429	46,375,928	2,935,445
Due in More than One Year	411,278,032	128,094,381	539,372,413	148,286,234
Total Liabilities	639,458,222	144,876,467	784,334,689	187,233,660
NET ASSETS				
Investment in Capital Assets, Net of Related Debt	795,317,632	245,187,836	1,040,505,468	133,905,287
Restricted for:				
Public Safety	3,176,846	-	3,176,846	-
Culture and Recreation	1,954,956	-	1,954,956	-
Debt Service	8,364,092	2,801,076	11,165,168	14,945,551
Operations and Maintenance	-	3,613,197	3,613,197	1,008,728
Permanent Activities	62,790	-	62,790	-
Other Purposes	-	3,781,695	3,781,695	-
Unrestricted	110,149,300	66,940,134	177,089,434	37,648,552
Total Net Assets	919,025,616	322,323,938	1,241,349,554	187,508,118

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

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City of Saint Paul, Minnesota
STATEMENT OF ACTIVITIES
For The Fiscal Year Ended December 31, 2003

Exhibit 2

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Totals	Component Units
Primary Government								
Governmental Activities								
General Government	39,528,689	4,699,573	367,514	156,376	(34,305,226)	-	(34,305,226)	-
Public Safety	114,228,654	26,432,687	3,529,663	-	(84,266,304)	-	(84,266,304)	-
Highways and Streets	45,361,789	26,529,885	9,041	19,922,822	1,099,959	-	1,099,959	-
Sanitation	2,485,794	2,242,363	495,729	195,668	447,966	-	447,966	-
Health	4,114,359	4,019,763	-	-	(94,596)	-	(94,596)	-
Culture and Recreation	53,672,185	2,896,007	2,884,106	15,014,040	(32,878,032)	-	(32,878,032)	-
Housing and Economic Development	41,281,037	2,467,053	16,737,840	1,522,119	(20,554,025)	-	(20,554,025)	-
Interest and Fiscal Charges	22,275,378	-	-	-	(22,275,378)	-	(22,275,378)	-
Total Governmental Activities	322,947,885	69,287,331	24,023,893	36,811,025	(192,825,636)	-	(192,825,636)	-
Business-Type Activities								
Convention Facility	7,259,234	6,832,435	-	-	-	(426,799)	(426,799)	-
Sewer	29,404,536	40,760,760	-	-	-	11,356,224	11,356,224	-
Development Loan Programs	5,853,893	2,652,971	888,290	-	-	(2,312,632)	(2,312,632)	-
Parking	8,430,255	8,646,251	-	615,884	-	831,880	831,880	-
Parks, Recreation and Athletics	6,027,950	4,763,140	14,926	-	-	(1,249,884)	(1,249,884)	-
Impound Lot	2,153,642	2,093,756	-	-	-	(59,886)	(59,886)	-
Printing	1,288,297	1,238,072	-	-	-	(50,225)	(50,225)	-
Total Business-Type Activities	60,417,807	66,987,385	903,216	615,884	-	8,088,678	8,088,678	-
Total Primary Government	383,365,692	136,274,716	24,927,109	37,426,909	(192,825,636)	8,088,678	(184,736,958)	-
Component Units								
Regional Water Services	31,426,215	33,759,925	184,230	2,015,824	-	-	-	4,533,764
Port Authority	42,966,109	32,353,952	3,624,754	-	-	-	-	(6,987,403)
Total Component Units	74,392,324	66,113,877	3,808,984	2,015,824	-	-	-	(2,453,639)
General Revenues								
Taxes								
Property Taxes, Levied for General Purposes					53,127,175	-	53,127,175	-
Property Taxes, Levied for Debt Service					17,639,710	1,203,262	18,842,972	1,475,527
City Sales Tax					13,312,004	-	13,312,004	-
Franchise Fees					20,363,250	-	20,363,250	-
Other Taxes					2,685,387	-	2,685,387	-
Local Government Aid					63,083,699	-	63,083,699	-
Grants and Contributions Not Restricted to Specific Programs					19,868,660	93,483	19,962,143	-
Investment Income								
Interest Earned on Investments					7,702,266	712,394	8,414,660	2,025,088
Decrease in Fair Value of Investments					(2,132,076)	(399,839)	(2,531,915)	(381,070)
Other Investment Income					1,355,348	15,547	1,370,895	-
Gain on Sale of Capital Assets					62,396	-	62,396	757,690
Miscellaneous					6,090,628	240,820	6,331,448	46,612
Transfers					8,913,826	(8,913,826)	-	-
Total General Revenues and Transfers					212,072,273	(7,048,159)	205,024,114	3,923,847
Change in Net Assets					19,246,637	1,040,519	20,287,156	1,470,208
Net Assets - January 1, as restated					899,778,979	321,283,419	1,221,062,398	186,037,910
Net Assets - December 31					919,025,616	322,323,938	1,241,349,554	187,508,118

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

City of Saint Paul, Minnesota
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2003

Exhibit 3

	General	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Investments with Treasurer	20,602,032	7,499,232	20,962,932	11,578,218	-	105,244,771	165,887,185
Cash and Investments with Trustees	-	-	-	15,271,030	-	25,774,252	41,045,282
Interfund Receivable for Pooled Cash and Investments Overdrafts	4,170,606	-	-	-	-	-	4,170,606
Imprest Funds	59,690	-	-	-	-	30,625	90,315
Securities Lending Collateral (Note VI.A.)	131,788,939	-	-	-	-	-	131,788,939
Receivables							
Property Taxes - Due from Ramsey County	1,101,898	21,092	472,712	988,030	-	521,961	3,105,693
Property Taxes - Delinquent	1,159,416	32,529	371,107	1,027,439	-	23,215	2,613,706
Accounts (net of allowance for estimated uncollectible)	9,845,430	110,997	96,116	9,608	648,109	1,329,667	12,039,927
Assessments	-	-	-	-	13,335,718	27,741,239	41,076,957
Notes and Loans	-	-	-	-	-	22,848,610	22,848,610
Accrued Interest	658,801	71,880	159,250	278,107	-	860,254	2,028,292
Due from Xcel Energy	1,070,973	-	-	-	-	-	1,070,973
Due from Other Funds	18,296,336	10,000	6,399,026	47,035	6,345,848	1,753,636	32,851,881
Due from Component Units	-	-	-	-	52,127	119,754	171,881
Due from Other Governmental Units	1,398,376	50,312	-	-	21,866,508	5,292,711	28,607,907
Advance to Other Funds	2,391,200	-	-	-	-	1,050,126	3,441,326
Land Held for Resale	-	9,521,989	-	-	-	2,314,584	11,836,573
TOTAL ASSETS	192,543,697	17,318,031	28,461,143	29,199,467	42,248,310	194,905,405	504,676,053

continued

City of Saint Paul, Minnesota
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2003

Exhibit 3

	General	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
LIABILITIES AND FUND BALANCES							
Liabilities							
Interfund Payable for Pooled Cash and Investments Overdrafts	-	-	-	-	2,376,276	1,215,717	3,591,993
Accrued Salaries Payable	5,571,218	-	7,267	-	4,933	1,107,179	6,690,597
Obligations Under Securities Lending (Note VI.A.)	131,788,939	-	-	-	-	-	131,788,939
Accounts Payable	1,843,055	204,108	1,190	-	1,739,754	3,113,181	6,901,288
Contracts/Retention Payable	4,320	767,102	-	-	9,024,724	391,959	10,188,105
Due to Other Funds	2,158,771	57,054	1,715	34,593	539,427	13,669,113	16,460,673
Due to Component Units	886	-	-	-	146,141	-	147,027
Due to Other Governmental Units	2,172,474	64,350	-	8,755	-	2,143,345	4,388,924
Advance from Other Funds	-	-	-	-	2,038,735	6,856,874	8,895,609
Accrued Interest Payable - Securities Lending	113,609	-	-	-	-	-	113,609
Deferred Revenue	11,045,526	9,656,145	681,855	2,088,464	22,959,344	42,391,239	88,822,573
Total Liabilities	154,698,798	10,748,759	692,027	2,131,812	38,829,334	70,888,607	277,989,337
Fund Balances							
Reserved for							
Encumbrances	2,883,723	58,847	-	-	16,128,808	1,648,633	20,720,011
Imprest Funds	59,690	-	-	-	-	30,625	90,315
Advance to Other Funds	2,391,200	-	-	-	-	1,050,126	3,441,326
Long-Term Receivable	-	-	-	-	-	150,000	150,000
Mandatory 5% for Retirement of Debt	-	-	1,126,101	-	-	-	1,126,101
Port Authority Hotel Bonds Moral Obligation	-	-	472,885	-	-	-	472,885
Permanent Fund Activities	-	-	-	-	-	35,000	35,000
Unreserved, Reported in							
General Fund	32,510,286	-	-	-	-	-	32,510,286
Special Revenue Funds	-	6,510,425	-	-	-	47,785,046	54,295,471
Debt Service Funds	-	-	26,170,130	27,067,655	-	15,502,928	68,740,713
Capital Projects Funds	-	-	-	-	(12,709,832)	57,786,650	45,076,818
Permanent Funds	-	-	-	-	-	27,790	27,790
Total Fund Balances	37,844,899	6,569,272	27,769,116	27,067,655	3,418,976	124,016,798	226,686,716
TOTAL LIABILITIES AND FUND BALANCES	192,543,697	17,318,031	28,461,143	29,199,467	42,248,310	194,905,405	504,676,053

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

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City of Saint Paul, Minnesota **Exhibit 4**

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT - WIDE STATEMENT OF NET ASSETS

For the Fiscal Year Ended December 31, 2003

Total Fund Balances - Governmental Funds	**$ 226,686,716**
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	**1,050,419,786**
Some receivables that are not currently available are reported as deferred revenue in the fund financial statements, but are recognized as revenue when earned in the government-wide statements.	**70,112,007**
Internal Service funds are used by management to charge the costs of various services provided to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets	**22,019,646**
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	**(450,212,539)**
Net Assets of Governmental Activities	**$ 919,025,616**

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

City of Saint Paul, Minnesota

Exhibit 5

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Fiscal Year Ended December 31, 2003

	General	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes							
Property Taxes							
Current Taxpayer	39,589,778	754,314	17,125,340	-	-	-	57,469,432
Current Tax Increment	101,758	-	-	8,679,813	-	2,967,708	11,749,279
Delinquent Taxpayer	415,001	5,816	184,189	-	-	-	605,006
Delinquent Tax Increment	628	-	-	21,126	-	36,186	57,940
Total Property Taxes	40,107,165	760,130	17,309,529	8,700,939	-	3,003,894	69,881,657
Penalties and Interest on Property Taxes	92,200	-	-	-	-	-	92,200
Forfeited Tax Sale Apportionment	133,142	-	-	-	-	-	133,142
City Sales Tax	-	-	-	-	-	13,312,004	13,312,004
Franchise Fees	17,576,898	-	1,069,824	-	-	1,716,528	20,363,250
Hotel-Motel Tax	629,440	-	-	220,000	-	1,604,779	2,454,219
Contamination Tax	2,945	-	-	-	-	-	2,945
Drugstore and Mortuary Tax	2,881	-	-	-	-	-	2,881
Total Taxes	58,544,671	760,130	18,379,353	8,920,939	-	19,637,205	106,242,298
Licenses and Permits	918,350	-	-	-	-	9,028,203	9,946,553
Intergovernmental Revenue (Schedule 35)	76,195,713	46,766	1,334,090	212,622	32,049,971	26,333,256	136,172,418
Fees, Sales and Services	12,381,517	2,487,136	15,000	415,000	596,778	21,056,737	36,952,168
Assessments	-	-	-	-	3,122,772	18,119,765	21,242,537
Investment Income							
Interest Earned on Investments	2,580,966	296,767	561,077	967,248	54,102	3,848,057	8,308,217
Increase (Decrease) in Fair Value of Investments	(855,330)	(113,935)	(252,422)	(188,089)	(16,965)	(1,221,157)	(2,647,898)
Interest Earned on Securities Lending	1,026,717	-	-	-	-	-	1,026,717
Interest Earned - Other	-	-	-	10,187	-	330,850	341,037
Miscellaneous Revenue							
Program Income	-	-	-	-	-	2,996,905	2,996,905
Other	609,142	-	-	-	3,315,328	7,517,813	11,442,283
Total Revenues	151,401,746	3,476,864	20,037,098	10,337,907	39,121,986	107,647,634	332,023,235

continued

City of Saint Paul, Minnesota

Exhibit 5

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Fiscal Year Ended December 31, 2003

	General	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
EXPENDITURES							
Current							
General Government	20,995,957	-	503,684	-	336,909	11,590,478	33,427,028
Public Safety	95,205,088	-	-	-	251,664	17,171,407	112,628,159
Highways and Streets	4,948,832	-	-	-	12,977	17,515,956	22,477,765
Sanitation	-	-	-	-	-	2,486,019	2,486,019
Health	-	-	-	-	-	4,019,763	4,019,763
Culture and Recreation	32,339,068	-	-	-	847,420	6,593,701	39,780,189
Housing and Economic Development	793,279	9,616,152	-	-	1,819	31,586,161	41,997,411
Miscellaneous	5,339,604	-	-	-	-	-	5,339,604
Capital Outlay	14,940,903	-	-	-	66,221,729	1,666,477	82,829,109
Debt Service							
Bond Principal	-	-	18,600,000	8,900,000	-	2,540,000	30,040,000
Other Debt Principal	-	-	-	698,320	-	1,701,373	2,399,693
Interest - Bonds	-	-	4,532,463	8,276,423	-	5,882,319	18,691,205
Interest - Securities Lending	939,892	-	-	-	-	-	939,892
Interest - Other Debt	-	86,250	-	170,010	-	2,087,471	2,343,731
Bond Issuance Costs	-	30,660	-	22,750	51,372	210,391	315,173
Total Expenditures	175,502,623	9,733,062	23,636,147	18,067,503	67,723,890	105,051,516	399,714,741
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,100,877)	(6,256,198)	(3,599,049)	(7,729,596)	(28,601,904)	2,596,118	(67,691,506)
OTHER FINANCING SOURCES (USES)							
Transfers In	9,924,973	-	9,023,337	20,765,565	29,784,607	25,966,354	95,464,836
Transfers Out	(2,854,702)	(1,112,584)	(1,126,557)	(17,689,939)	(3,940,076)	(60,967,060)	(87,690,918)
Bonds Issued	-	-	-	-	3,340,000	23,820,000	27,160,000
Current Refunding Bonds Issued	-	-	3,235,000	1,890,000	-	-	5,125,000
Refunded Bonds	-	-	(3,150,000)	(1,890,000)	-	-	(5,040,000)
Premium on Bonds Issued	-	-	294,696	-	6,654	-	301,350
Notes Issued	-	5,750,000	-	-	-	8,000,000	13,750,000
Capital Lease	13,845,000	-	-	-	-	-	13,845,000
Sale of Capital Assets	41,038	-	-	-	-	14,225	55,263
Total Other Financing Sources (Uses)	20,956,309	4,637,416	8,276,476	3,075,626	29,191,185	(3,166,481)	62,970,531
Net Change in Fund Balances	(3,144,568)	(1,618,782)	4,677,427	(4,653,970)	589,281	(570,363)	(4,720,975)
FUND BALANCES, January 1, as restated (Note III.C.)	40,989,467	8,188,054	23,091,689	31,721,625	2,829,695	124,587,161	231,407,691
FUND BALANCES, December 31	37,844,899	6,569,272	27,769,116	27,067,655	3,418,976	124,016,798	226,686,716

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

City of Saint Paul, Minnesota **Exhibit 6**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Fiscal Year Ended December 31, 2003

Net Change in Fund Balances - Total Governmental Funds	**$**	**(4,720,975)**
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Net Assets, the cost of these assets is capitalized and depreciated over their estimated useful lives with depreciation expense reported in the Statement of Activities.		**46,607,024**
Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net assets.		**(1,777,026)**
Receivables not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.		**20,553**
Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.		**(22,182,424)**
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.		**13,824**
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		**608,706**
Internal Service funds are used by management to charge the costs of various services provided to individual funds. The net revenues of certain activities of internal service funds are reported with governmental activities.		**676,955**
Change in Net Assets of Governmental Activities	**$**	**19,246,637**

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

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2003

Exhibit 7

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Totals	
ASSETS							
Current Assets							
Cash and Investments with Treasurer	2,597,716	20,894,842	10,906,307	5,888,105	2,018,569	42,305,539	10,295,883
Imprest Funds	-	150	-	-	6,500	6,650	925
Receivables							
Delinquent Taxes Receivable	-	-	-	8,684	-	8,684	-
Accounts (net of allowance for estimated uncollectibles)	-	149,903	9,703	899,580	229,280	1,288,466	220,510
Unbilled	-	-	-	-	16,405	16,405	66,892
Assessments	-	8,395,974	1,014	-	-	8,396,988	-
Accrued Interest	11,429	49,897	103,597	48,281	19,860	233,064	325,162
Due from Other Funds	-	218,691	-	-	68,061	286,752	2,796,980
Due from Component Units	-	2,129,907	-	-	5,218	2,135,125	15,001
Due from Other Governmental Units	-	331,542	509	-	177,321	509,372	392,827
Inventories							
Materials and Supplies	-	148,991	-	-	153,529	302,520	1,975,569
Impounded Cars	-	-	-	-	42,444	42,444	-
Prepaid Items	30,621	-	-	-	-	30,621	4,332,463
Land Held for Resale	-	-	3,637,799	-	-	3,637,799	-
Total Current Assets	2,639,766	32,319,897	14,658,929	6,844,650	2,737,187	59,200,429	20,422,212
Noncurrent Assets							
Restricted Assets							
Cash for General Obligation Bond Current Debt Service	-	31,304	-	3,716,136	-	3,747,440	-
Cash for Revenue Bond Current Debt Service	-	533,792	-	1,914,115	-	2,447,907	-
Cash for Revenue Bond Operations and Maintenance	-	3,118,946	-	494,251	-	3,613,197	-
Cash for Revenue Bond Construction	-	-	-	4,579,637	-	4,579,637	-
Cash for Water Pollution Abatement Current Debt Service	-	570,660	-	-	-	570,660	-
Cash for Budget and Rate Stabilization	-	3,781,695	-	-	-	3,781,695	-
Cash for Ramp Capital Projects	112,815	-	-	-	-	112,815	-
Cash for Rental Subsidies/Promotion Reserve	352,967	-	-	-	-	352,967	-
Total Restricted Assets	465,782	8,036,397	-	10,704,139	-	19,206,318	-
Other Assets							
Contract Receivable - Metropolitan Council Environmental Services (Note VI.B.)	-	319,317	-	-	-	319,317	-
Advance to Other Funds	-	2,363,735	3,946,836	-	-	6,310,571	5,947,343
Deferred Charges	-	895,467	-	678,370	56,478	1,630,315	-
Other Long-Term Loans Receivable	-	-	26,881,004	-	-	26,881,004	11,054,784
Accrued Interest Receivable on Loans	-	-	1,502,130	-	-	1,502,130	-
Total Other Assets	-	3,578,519	32,329,970	678,370	56,478	36,643,337	17,002,127

continued

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2003

Exhibit 7

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Totals	
Capital Assets							
Land	-	82,186	-	17,734,569	564,999	18,381,754	80,907
Buildings and Structures	1,066,679	143,307	-	72,360,362	4,871,195	78,441,543	6,741,893
Less: Accumulated Depreciation	(680,727)	(100,113)	-	(20,969,433)	(1,725,319)	(23,475,592)	(3,228,443)
Public Improvements	-	343,760,031	-	1,641,449	-	345,401,480	-
Less: Accumulated Depreciation	-	(86,105,522)	-	(214,032)	-	(86,319,554)	-
Equipment	4,114,035	1,266,987	-	31,060	2,295,863	7,707,945	24,452,073
Less: Accumulated Depreciation	(2,699,943)	(783,011)	-	(5,695)	(1,834,085)	(5,322,734)	(16,541,215)
Construction in Progress	-	7,880,126	-	14,638,728	3,527,950	26,046,804	-
Total Capital Assets	1,800,044	266,143,991	-	85,217,008	7,700,603	360,861,646	11,505,215
Total Noncurrent Assets	2,265,826	277,758,907	32,329,970	96,599,517	7,757,081	416,711,301	28,507,342
TOTAL ASSETS	4,905,592	310,078,804	46,988,899	103,444,167	10,494,268	475,911,730	48,929,554
LIABILITIES							
Current Liabilities (Payable from Current Assets)							
Interfund Payable for Pooled Cash and Investments Overdrafts	-	-	-	-	354,510	354,510	224,103
Accrued Salaries Payable	7,244	126,110	-	-	175,403	308,757	805,276
Accounts Payable	169,662	316,168	341,859	49,285	230,782	1,107,756	903,664
Contracts Payable	-	-	1,096,204	-	396,195	1,492,399	-
Due to Other Funds	1,709	2,048,405	327,991	24,126	74,883	2,477,114	17,007,353
Due to Component Units	-	56,228	-	-	-	56,228	152
Due to Other Governmental Units	-	-	-	56	24,625	24,681	16,626
Deferred Revenue	669,418	-	-	-	-	669,418	2,705,143
Compensated Absences Payable	-	23,547	-	-	18,615	42,162	132,388
General Obligation Bonds Payable	-	174,167	-	-	-	174,167	-
Revenue Bonds Payable	-	5,270,833	-	393,038	150,000	5,813,871	-
Revenue Notes Payable	-	855,103	-	60,000	-	915,103	-
Capital Lease Payable	136,126	-	-	-	-	136,126	110,292
Accrued Interest Payable							
Revenue Bonds	-	-	-	-	16,132	16,132	-
Revenue Notes	-	202,963	-	79,325	-	282,288	-
Capital Lease	40,494	-	-	-	-	40,494	36,069
Advance from Other Funds	-	-	-	-	35,546	35,546	-
Total Current Liabilities (Payable from Current Assets)	1,024,653	9,073,524	1,766,054	605,830	1,476,691	13,946,752	21,941,066

continued

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2003

Exhibit 7

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Totals	
Current Liabilities (Payable from Restricted Assets)							
Accounts Payable	-	-	-	1,438,931	-	1,438,931	-
General Obligation Bonds Payable	-	15,833	-	1,055,000	-	1,070,833	-
Revenue Bonds Payable	-	479,167	-	991,962	-	1,471,129	-
Accrued Interest Payable							
General Obligation Bonds	-	54,626	-	856,042	-	910,668	-
Revenue Bonds	-	-	-	775,386	-	775,386	-
Total Current Liabilities (Payable from Restricted Assets)	-	549,626	-	5,117,321	-	5,666,947	-
Noncurrent Liabilities							
General Obligation Bonds Payable	-	3,675,000	-	37,140,000	-	40,815,000	-
Less: Unamortized Discount	-	(43,438)	-	-	-	(43,438)	-
Revenue Bonds Payable	-	20,530,000	-	40,715,000	3,240,000	64,485,000	-
Add: Unamortized Premium	-	756,987	-	-	-	756,987	
Less: Unamortized Discount	-	(106,294)	-	-	(21,325)	(127,619)	-
Revenue Notes Payable	-	16,708,614	-	3,150,000	-	19,858,614	-
Capital Lease Payable	1,624,456	-	-	-	-	1,624,456	2,416,458
Advance from Other Funds	1,756,126	-	-	-	4,050,000	5,806,126	997,505
Compensated Absences Payable	10,395	187,563	-	-	527,423	725,381	1,628,465
Total Noncurrent Liabilities	3,390,977	41,708,432	-	81,005,000	7,796,098	133,900,507	5,042,428
TOTAL LIABILITIES	4,415,630	51,331,582	1,766,054	86,728,151	9,272,789	153,514,206	26,983,494
NET ASSETS							
Invested in Capital Assets, Net of Related Debt	39,461	234,536,632	-	6,279,816	4,331,927	245,187,836	8,733,204
Restricted for:							
Debt Service	-	570,660	-	2,230,416	-	2,801,076	-
Operation and Maintenance	-	3,118,946	-	494,251	-	3,613,197	-
Rate Stabilization	-	3,781,695	-	-	-	3,781,695	-
Total Restricted	-	7,471,301	-	2,724,667	-	10,195,968	-
Unrestricted	450,501	16,739,289	45,222,845	7,711,533	(3,110,448)	67,013,720	13,212,856
TOTAL NET ASSETS	489,962	258,747,222	45,222,845	16,716,016	1,221,479	322,397,524	21,946,060
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						(73,586)	
Net Assets of Business-Type Activities						322,323,938	

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

City of Saint Paul, Minnesota **Exhibit 8**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended December 31, 2003

	Business Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Totals	
OPERATING REVENUES							
Fees, Sales and Services	4,871,572	37,312,928	1,691,109	8,646,251	7,412,536	59,934,396	33,250,330
Rents and Leases	1,833,309	600	-	-	679,210	2,513,119	1,441,957
Interest Earned on Loans	-	-	961,862	-	-	961,862	899,321
Miscellaneous	127,554	3,208,812	-	-	18,208	3,354,574	642,221
Total Operating Revenues	6,832,435	40,522,340	2,652,971	8,646,251	8,109,954	66,763,951	36,233,829
OPERATING EXPENSES							
Cost of Merchandise Sold	-	-	-	-	258,752	258,752	1,638,313
Salaries	145,433	2,491,854	-	-	3,706,926	6,344,213	17,655,157
Employee Fringe Benefits	42,497	788,284	-	-	957,201	1,787,982	6,016,215
Agent	-	-	-	2,003,947	-	2,003,947	-
Services	6,182,106	19,040,691	5,401,773	850,727	2,107,492	33,582,789	6,272,574
Materials and Supplies	-	290,842	1,202	58,381	1,159,852	1,510,277	4,067,503
Depreciation	377,568	4,193,543	-	1,920,756	407,717	6,899,584	2,023,999
Bad Debts	-	(15,923)	433,994	-	72,493	490,564	123,861
Miscellaneous	415,000	214,207	-	-	4,858	634,065	601,846
Total Operating Expenses	7,162,604	27,003,498	5,836,969	4,833,811	8,675,291	53,512,173	38,399,468
OPERATING INCOME (LOSS)	(330,169)	13,518,842	(3,183,998)	3,812,440	(565,337)	13,251,778	(2,165,639)
NON-OPERATING REVENUES (EXPENSES)							
Property Tax Increment	-	-	-	1,203,262	-	1,203,262	-
Operating Grant	-	93,483	491,214	-	-	584,697	1,868,408
Gain on Sale of Assets	-	-	-	-	-	-	19,578
Investment Income							
Interest Earned on Investments	54,976	238,420	331,248	187,241	138,929	950,814	-
Decrease in Fair Value of Investments	(18,117)	(117,421)	(164,208)	(68,614)	(31,479)	(399,839)	-
Interest Earned - Other	-	15,547	-	-	-	15,547	-
Miscellaneous Other Revenue	91,851	2,938	397,076	-	145,971	637,836	28,737
Interest Expense							
General Obligation Bonds	-	(234,626)	-	(2,059,054)	-	(2,293,680)	-
Revenue Bonds	-	(1,370,723)	-	(1,414,348)	(198,062)	(2,983,133)	-
Capital Lease	(99,580)	-	-	-	-	(99,580)	(147,275)
Revenue Notes	-	(625,358)	(26,780)	(98,175)	-	(750,313)	-
Advance from Other Funds	-	-	-	-	(135,546)	(135,546)	-
Amortization of Bond Issuance Costs	-	(168,502)	-	(26,091)	(3,895)	(198,488)	-
Loss on Retirement of Assets	-	-	-	-	(458,943)	(458,943)	(52,713)
Total Non-Operating Revenues (Expenses)	29,130	(2,166,242)	1,028,550	(2,275,779)	(543,025)	(3,927,366)	1,716,735
Income (Loss) Before Capital Contributions and Transfers	(301,039)	11,352,600	(2,155,448)	1,536,661	(1,108,362)	9,324,412	(448,904)
Capital Contributions	-	-	-	615,884	-	615,884	-
Transfers In	-	-	4,164,198	5,616	442,085	4,611,899	1,387,404
Transfers Out	(100,000)	(11,692,962)	(1,549,495)	-	(183,268)	(13,525,725)	(247,496)
Change in Net Assets	(401,039)	(340,362)	459,255	2,158,161	(849,545)	1,026,470	691,004
TOTAL NET ASSETS, January 1, as restated (Note III.C.)	891,001	259,087,584	44,763,590	14,557,855	2,071,024		21,255,056
TOTAL NET ASSETS, December 31	489,962	258,747,222	45,222,845	16,716,016	1,221,479		21,946,060
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						14,049	
Total change in net assets of business-type activities						1,040,519	

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

City of Saint Paul, Minnesota
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended December 31, 2003

Exhibit 9

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from Loan Recipients and Other Customers	7,974,900	704,824	2,399,937	8,519,998	7,761,949	27,361,608	4,294,436
Receipts from Other Funds for Services Provided	-	25,904,262	2,110	-	587,856	26,494,228	33,316,838
Other Operating Receipts	-	12,825,412	-	-	-	12,825,412	84,360
Payment to Suppliers	(6,421,839)	(17,891,965)	-	(2,382,969)	(3,274,945)	(29,971,718)	(8,285,247)
Payment to Employees	(191,160)	(3,298,276)	-	-	(4,623,912)	(8,113,348)	(23,026,204)
Payment to Loan and Grant Recipients	-	-	(7,520,838)	-	-	(7,520,838)	-
Payment to Other Funds for Services Used	-	(1,588,245)	(727,029)	(521,584)	(332,260)	(3,169,118)	(4,861,070)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,361,901	16,656,012	(5,845,820)	5,615,445	118,688	17,906,226	1,523,113
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers In from Other Funds	-	-	4,164,199	5,616	442,085	4,611,900	1,361,000
Transfers Out to Other Funds	(100,000)	(9,750,599)	(1,249,496)	-	(183,269)	(11,283,364)	(247,496)
Property Tax Increments Received	-	-	-	1,111,305	-	1,111,305	-
Operating Grants Received	-	94,517	491,214	-	-	585,731	1,873,268
Noncapital Contributions Received from Outside Sources	-	-	397,076	-	-	397,076	-
Principal Payments on Long-Term Notes	-	-	(2,950,000)	-	-	(2,950,000)	-
Advance Received From Other Funds	126,981	-	-	-	-	126,981	16,512,714
Advance Received for Pooled Cash and Investments Overdraft	-	-	-	-	(18,921)	(18,921)	7,955
Interest Paid on Long-Term Notes for Noncapital Items	-	-	(26,780)	-	-	(26,780)	-
Advance Made to Other Funds	-	(750,000)	(1,060)	-	-	(751,060)	-
Repayment of Advance Received from Other Funds	-	-	-	-	-	-	(17,439,363)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	26,981	(10,406,082)	825,153	1,116,921	239,895	(8,197,132)	2,068,078
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Payment Received on Current Value Credits							
Principal	-	69,314	-	-	-	69,314	-
Interest	-	15,547	-	-	-	15,547	-
Proceeds from Revenue Bond Issuance	-	27,036,988	-	-	-	27,036,988	-
Proceeds from Sale of Capital Assets							
Buildings and Structures	-	-	-	-	55,640	55,640	-
Equipment	-	-	-	-	-	-	25,493
Principal Paid on Debt Maturities							
General Obligation Bonds	-	(180,000)	-	(950,000)	-	(1,130,000)	-
Revenue Bonds	-	(33,755,000)	-	(1,315,000)	(140,000)	(35,210,000)	-
Revenue Notes	-	(827,504)	-	(60,000)	-	(887,504)	-
Capital Lease	(128,912)	-	-	-	-	(128,912)	(104,254)
Payments for Acquisition and Construction of Capital Assets							
Land	-	-	-	-	-	-	-
Buildings and Structures	(12,039)	-	-	(182,462)	-	(194,501)	(202,749)
Public Improvements	-	-	-	(60,589)	-	(60,589)	-
Equipment	(41,651)	(12,940)	-	-	(51,505)	(106,096)	(1,864,095)
Construction in Progress	-	(453,490)	-	(11,899,946)	(2,863,616)	(15,217,052)	-
Interest Paid On							
General Obligation Bonds	-	(193,205)	-	(2,081,815)	-	(2,275,020)	-
Revenue Bonds	-	(1,503,760)	-	(1,434,335)	(197,085)	(3,135,180)	-
Capital Lease	(102,545)	-	-	-	-	(102,545)	(147,275)
Revenue Notes	-	(634,772)	-	(101,200)	-	(735,972)	-
Advance from Other Funds	-	-	-	-	(100,000)	(100,000)	-
Payment of Bond Issuance Costs	-	(200,143)	-	-	-	(200,143)	-
Payment of Arbitrage Rebate	-	(4,900)	-	-	-	(4,900)	-
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	(285,147)	(10,643,865)	-	(18,085,347)	(3,296,566)	(32,310,925)	(2,292,880)

continued

City of Saint Paul, Minnesota
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended December 31, 2003

Exhibit 9

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Total	
CASH FLOWS FROM INVESTING ACTIVITIES							
Proceeds from Sales and Maturities of Investment Securities	-	5,275,000	-	-	-	5,275,000	-
Interest and Dividends Received	49,184	394,658	438,022	179,850	128,382	1,190,096	2,506
Decrease in Fair Value of Investments	(18,116)	(172,609)	(242,662)	(68,614)	(31,480)	(533,481)	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	31,068	5,497,049	195,360	111,236	96,902	5,931,615	2,506
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,134,803	1,103,114	(4,825,307)	(11,241,745)	(2,841,081)	(16,670,216)	1,300,817
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,928,695	27,828,275	15,731,614	27,833,989	4,866,150	78,188,723	8,995,991
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,063,498	28,931,389	10,906,307	16,592,244	2,025,069	61,518,507	10,296,808
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating Income (Loss)	(330,169)	13,518,842	(3,183,998)	3,812,440	(565,337)	13,251,778	(2,165,639)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities							
Depreciation	377,568	4,193,543	-	1,920,756	407,717	6,899,584	2,023,999
Increase (Decrease) in Allowance for Uncollectible Accounts/Loans	-	(16,423)	(555,928)	-	45,878	(526,473)	48,398
Non-operating Miscellaneous Other Revenue Received	91,851	2,938	-	-	145,971	240,760	34,859
Non-operating Miscellaneous Other Expenses Paid	-	-	-	-	-	-	(6,121)
Changes in Assets and Liabilities (Increase) Decrease in							
Accounts Receivable	-	(115,903)	(545)	(134,397)	(107,652)	(358,497)	(57,109)
Unbilled Accounts Receivable	764,674	-	-	-	(1,524)	763,150	(44,455)
Assessments Receivable	-	435,209	-	-	-	435,209	-
Notes and Loans Receivable	-	-	567,555	-	-	567,555	859,287
Accrued Interest Receivable	-	-	(261,497)	-	-	(261,497)	(98,505)
Due from Other Funds	-	(83,171)	-	8,144	136,711	61,684	475,036
Due from Component Units	-	(1,395,943)	-	-	30,008	(1,365,935)	(10,906)
Due from Other Governmental Units	-	69,528	(509)	-	61,804	130,823	(135,915)
Inventories	-	(48,410)	-	-	42,293	(6,117)	(35,915)
Prepaid Items	5,255	-	-	-	-	5,255	(228,572)
Land Held for Resale	-	-	(3,497,799)	-	-	(3,497,799)	-
Increase (Decrease) in							
Accrued Salaries Payable	845	23,639	-	-	28,449	52,933	4,095
Compensated Absences Payable	(4,076)	(41,776)	-	-	11,767	(34,085)	66,185
Accounts Payable	169,662	179,373	220,465	(1,688)	(110,463)	457,349	283,027
Contracts and Retention Payable	-	-	972,458	-	-	972,458	-
Due to Other Funds	350	(66,451)	(106,022)	10,151	(21,304)	(183,276)	(14,345)
Due to Component Units	-	1,017	-	-	-	1,017	152
Due to Other Governmental Units	-	-	-	39	14,370	14,409	13,092
Deferred Revenue	285,941	-	-	-	-	285,941	512,465
Total Adjustments	1,692,070	3,137,170	(2,661,822)	1,803,005	684,025	4,654,448	3,688,752
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,361,901	16,656,012	(5,845,820)	5,615,445	118,688	17,906,226	1,523,113

continued

City of Saint Paul, Minnesota
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended December 31, 2003

Exhibit 9

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Total	
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS							
Cash and Investments with Treasurer	2,597,716	20,894,842	10,906,307	5,888,105	2,018,569	42,305,539	10,295,883
Imprest Funds	-	150	-	-	6,500	6,650	925
Restricted Cash							
For General Obligation Bond Current Debt Service	-	31,304	-	3,716,136	-	3,747,440	-
For Revenue Bond Current Debt Service	-	533,792	-	1,914,115	-	2,447,907	-
For Revenue Bond Operation and Maintenance	-	3,118,946	-	494,251	-	3,613,197	-
For Revenue Bond Construction	-	-	-	4,579,637	-	4,579,637	-
For Water Pollution Abatement Current Debt Service	-	570,660	-	-	-	570,660	-
For Cash for Budget and Rate Stabilization	-	3,781,695	-	-	-	3,781,695	-
For Cash for Ramp Capital Projects	112,815	-	-	-	-	112,815	-
For Cash for Rental Subsidies/Promotion Reserve	352,967	-	-	-	-	352,967	-
TOTAL CASH AND CASH EQUIVALENTS	3,063,498	28,931,389	10,906,307	16,592,244	2,025,069	61,518,507	10,296,808
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES							
Capital Assets Purchased on Account							
Equipment	-	-	-	-	-	-	30,285
Construction in Progress	-	-	-	-	396,195	396,195	-
Portion of Advance to Other Funds in Exchange for Capital Asset - Construction in Progress	-	2,674,519	-	-	-	2,674,519	-
Net Book Value of Traded Capital Assets	-	-	-	-	-	-	40,697
Loss Incurred on Acquisition of Asset Through Trade-In	-	-	-	-	-	-	(32,697)
Loss on Sale of Assets	-	-	-	-	-	-	(20,016)
Loss on Retirement of Assets	-	-	-	-	(458,943)	(458,943)	-

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

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City of Saint Paul, Minnesota **Exhibit 10**

STATEMENT OF FIDUCIARY NET ASSETS

AGENCY FUNDS

December 31, 2003

ASSETS	
Cash and Investments with Treasurer	2,327,416
Receivables	
Property Taxes - Due from Ramsey County	16,377
Accounts (net of allowance for estimated uncollectibles)	7,472
Accrued Interest	6,549
Due from Other Funds	9,527
Due from Other Governmental Units	791
TOTAL ASSETS	2,368,132
LIABILITIES	
Accounts Payable	1,075,880
Due to Other Governmental Units	1,292,252
TOTAL LIABILITIES	2,368,132

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

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
ALL DISCRETELY PRESENTED COMPONENT UNITS
December 31, 2003

Exhibit 11

	Regional Water Services	Port Authority	Total
ASSETS			
Current Assets			
Cash and Investments	3,001,489	1,963,920	4,965,409
Investments	24,298,724	-	24,298,724
Departmental Cash	393,341	-	393,341
Imprest Funds	7,000	-	7,000
Receivables			
Accounts (net of allowance for Estimated Uncollectibles)	3,711,351	7,499,022	11,210,373
Assessments	2,463,572	-	2,463,572
Accrued Interest	266,600	-	266,600
Due from Primary Government	203,407	-	203,407
Due from Other Governmental Units	684,990	-	684,990
Inventory - Materials and Supplies	1,470,439	503,870	1,974,309
Prepaid Items	-	242,955	242,955
Total Current Assets	36,500,913	10,209,767	46,710,680
Noncurrent Assets			
Restricted Assets			
Cash for Grants and Other Contributions Program	11,431	-	11,431
Cash for Port Authority Operations	-	4,868,667	4,868,667
Cash for General Obligation Bond Current Debt Service	-	1,858,980	1,858,980
Cash for Revenue Bond Current Debt Service	-	4,427,172	4,427,172
Cash for Other Funds Held in Trust	-	3,687,158	3,687,158
Investments for Port Authority Operations	-	3,142,186	3,142,186
Investments for Revenue Bond Current Debt Service	2,252,117	-	2,252,117
Investments for Revenue Bond Future Debt Service	3,708,437	6,146,955	9,855,392
Investments for Revenue Bond Construction	-	445,912	445,912
Investments for Revenue Bond Operations and Maintenance	1,008,728	-	1,008,728
Investments for City Obligations	-	14,644,889	14,644,889
Accrued Interest Receivable	-	94,225	94,225
Total Restricted Assets	6,980,713	39,316,144	46,296,857
Other Assets			
Deferred Charges	100,441	1,225,039	1,325,480
Other Long-Term Receivables	235,515	8,060,752	8,296,267
Taxes Receivable	-	16,698,236	16,698,236
Total Other Assets	335,956	25,984,027	26,319,983
Capital Assets			
Land	1,329,617	13,494,607	14,824,224
Buildings and Structures	34,813,130	78,494,289	113,307,419
Less: Accumulated Depreciation	(7,777,244)	(34,643,898)	(42,421,142)
Public Improvements	176,648,191	-	176,648,191
Less: Accumulated Depreciation	(51,884,393)	-	(51,884,393)
Equipment	29,719,329	17,909,684	47,629,013
Less: Accumulated Depreciation	(14,335,103)	(14,303,779)	(28,638,882)
Construction in Progress	25,503,697	446,131	25,949,828
Total Capital Assets	194,017,224	61,397,034	255,414,258
Total Noncurrent Assets	201,333,893	126,697,205	328,031,098
Total Assets	237,834,806	136,906,972	374,741,778

continued

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
ALL DISCRETELY PRESENTED COMPONENT UNITS
December 31, 2003

Exhibit 11

	Regional Water Services	Port Authority	Total
LIABILITIES			
Current Liabilities (Payable from Current Assets)			
Accrued Salaries Payable	581,411	749,956	1,331,367
Compensated Absences Payable	79,927	135,000	214,927
Claims and Judgments Payable	410,357	973,000	1,383,357
Accounts Payable	2,366,373	2,566,649	4,933,022
Contract Retention Payable	185,589	188,493	374,082
Due to Primary Government	2,322,007	-	2,322,007
Due to Other Governmental Units	1,191,376	965,897	2,157,273
Deferred Revenue	162,875	2,280,728	2,443,603
Revenue Notes Payable	1,192,547	-	1,192,547
Capital Lease Payable	144,614	-	144,614
Accrued Interest Payable on Revenue Notes	71,511	-	71,511
Other Liabilities	-	921,934	921,934
Total Current Liabilities (Payable from Current Assets)	8,708,587	8,781,657	17,490,244
Current Liabilities (Payable from Restricted Assets)			
Accounts Payable	572	-	572
General Obligation Bonds	-	14,895,000	14,895,000
Revenue Bonds Payable	1,315,000	2,098,512	3,413,512
Revenue Notes Payable	-	1,092,746	1,092,746
Accrued Interest Payable			
General Obligation Bonds	-	638,549	638,549
Revenue Bonds	77,468	1,339,335	1,416,803
Total Current Liabilities (Payable from Restricted Assets)	1,393,040	20,064,142	21,457,182
Noncurrent Liabilities			
General Obligation Bonds Payable	-	23,725,000	23,725,000
Less: Unamortized Discount	-	(514,788)	(514,788)
Revenue Bonds Payable	20,185,000	77,236,971	97,421,971
Less: Unamortized Discount	-	(801,720)	(801,720)
Revenue Notes Payable	15,369,843	9,312,196	24,682,039
Less: Unamortized Discount	(307,590)	-	(307,590)
Accrued Interest Payable on Revenue Note	-	1,684,699	1,684,699
Capital Lease Payable	-	20,923	20,923
Compensated Absences Payable	1,506,088	-	1,506,088
Claims and Judgments Payable	869,612	-	869,612
Total Noncurrent Liabilities	37,622,953	110,663,281	148,286,234
Total Liabilities	47,724,580	139,509,080	187,233,660
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	163,412,399	(29,507,112)	133,905,287
Restricted	6,891,814	9,062,465	15,954,279
Unrestricted	19,806,013	17,842,539	37,648,552
Total Net Assets	190,110,226	(2,602,108)	187,508,118

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

City of Saint Paul, Minnesota
STATEMENT OF ACTIVITIES
ALL DISCRETELY PRESENTED COMPONENT UNITS
For The Fiscal Year Ended December 31, 2003

Exhibit 12

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
					Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Regional Water Services	Port Authority	Totals
Regional Water Services	31,426,215	33,759,925	184,230	2,015,824	4,533,764	-	4,533,764
Port Authority	42,966,109	32,353,952	3,624,754	-	-	(6,987,403)	(6,987,403)
Total Component Units	74,392,324	66,113,877	3,808,984	2,015,824	4,533,764	(6,987,403)	(2,453,639)
General Revenues							
Taxes							
Property Taxes, Levied for Debt Service					-	1,475,527	1,475,527
Investment Income							
Interest Earned on Investments					1,187,283	837,805	2,025,088
Decrease in Fair Value of Investments					(381,070)	-	(381,070)
Gain on Sale of Capital Assets					757,690	-	757,690
Miscellaneous					46,612	-	46,612
Total General Revenues					1,610,515	2,313,332	3,923,847
Change in Net Assets					6,144,279	(4,674,071)	1,470,208
Net Assets - January 1					183,965,947	2,071,963	186,037,910
Net Assets - December 31					190,110,226	(2,602,108)	187,508,118

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

FINANCIAL SECTION

NOTES TO THE FINANCIAL STATEMENTS

City of Saint Paul

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December 31, 2003

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City of Saint Paul

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December 31, 2003

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City of Saint Paul

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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*, 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, 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 generally accepted accounting principles, 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 Unit. The following component unit has been presented as a blended component unit because the component unit's governing body is substantively the same as the governing body of the City.

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 Council members act as the HRA board. The Authority'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.

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.

Note II. Financial Reporting Entity (continued)

Saint Paul Regional Water Services

The Saint Paul Regional Water Services is charged with the responsibility of providing safe, quality water to its customers in an efficient manner at a reasonable cost. There are seven Water Board Commissioners. Five board members are appointed by the Mayor with the consent of the City Council, three of whom are City Council members. 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 the Regional Water Services. As part of the annual audit 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' Finance Department; 8 Fourth Street East, Suite 300, Saint Paul, MN 55101.

Port Authority of the City of Saint Paul

The Port Authority of the City of Saint Paul was established to promote and develop commercial, industrial and manufacturing enterprises and encourage employment within the City. 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 Council members. 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 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 operates the Radisson Riverfront Hotel St. Paul, Radisson City Center Hotel St. Paul and Capital City Plaza Parking Garage St. Paul. The operating results of CCP are included in the Port Authority financial statements.

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, 1900 Landmark Towers, 345 St. Peter Street, 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 does 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 effect 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, nor 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."

Note II. Financial Reporting Entity (continued)

Related Organizations (continued)

These are (i) Mayor or the Mayor's designee, (ii) two members of the City Council and (iii) 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.

Joint Venture. The Minneapolis/Saint Paul Housing Finance Board (the Board) was established in accordance with a Joint Powers Agreement entered into between the Housing and Redevelopment Authority of the City of Saint Paul (HRA), the 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 MCDA 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 assets at December 31, 2003 was $17,397,606. The 2003 operations resulted in a decrease of $3,304,765 to net assets.

During 2003, the Board made a distribution of $367,076 to the HRA, and distributions of $530,367 to the MCDA and $32,616 to the Family Housing Fund, a nonprofit organization. The distribution to the HRA was in the form of loans receivable and was recorded in the HRA Loan Enterprise Fund as a noncapital contribution.

Upon dissolution of the Board, all properties acquired by the Board and any surplus monies shall be distributed to the HRA and the MCDA 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 MCDA in the Board's assets, liabilities and equity were not determined at December 31, 2003. 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 MCDA, Suite 700, Crown Roller Mill, 105 Fifth Avenue South, Minneapolis, MN 55401.

Note III. Summary of Significant Accounting Policies

The financial statements of the City of Saint Paul have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (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 assets 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. 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 are 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. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity/net assets, 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, liabilities, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 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 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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.

Note III. Summary of Significant Accounting Policies (continued)

A. *GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS* (continued)

Fund Financial Statements (continued)

The City reports the following major governmental funds:

Major Governmental Funds

- General Fund – accounts for the City's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.
- HRA General Fund – accounts for the HRA's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.
- General Debt Service – accounts for resources accumulated and payments made for principal and interest on long-term obligations other than tax increment district or enterprise fund debt.
- HRA General Debt Service – accounts for HRA resources accumulated and payments made for principal and interest on long-term obligations other than enterprise fund debt.
- Capital Improvement Projects – accounts for proceeds from long-term borrowing and other resources to be used for capital improvement projects.

The City reports the following major enterprise funds:

Major Enterprise Funds

- RiverCentre Operating – accounts for the operation and maintenance of the RiverCentre facilities, which are managed by the RiverCentre Authority.
- 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 Enterprise – accounts for loans issued under HRA housing and business programs.
- HRA Parking – accounts for parking revenues which are used for acquisition, construction, operation and maintenance of HRA-owned parking facilities.

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Note III. Summary of Significant Accounting Policies (continued)

A. *GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS* (continued)

Fund Financial Statements (continued)

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

Non-Major Governmental Funds

- Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.
  - Special Projects – General Government
  - Finance Special Projects
  - Cable Communications
  - Charitable Gambling Enforcement
  - Debt – Capital Improvement
  - Utilities Rate Investigation Administration
  - Property Code Enforcement
  - License and Permit
  - Police Services – Pension Assets
  - Crime Laboratory
  - Parking Enforcement
  - Special Projects Police
  - Police Officers Clothing
  - Fire Responsive Services
  - Fire Fighting Equipment
  - Fire Protection Clothing
  - Street Repair and Cleaning
  - Parking Meter Collections
  - Lighting Maintenance Assessment Districts
  - Right of Way
  - Solid Waste and Recycling
  - Public Health
  - Special Projects – Division of Health
  - Community Education Program
  - Municipal Stadium
  - Street Tree Maintenance
  - Como Campus
  - Special Recreation Activities
  - Municipal Athletic Programming
  - Recreation Centers Special Accounts
  - Charitable Gambling
  - Parks and Recreation Private Donations
  - Parks and Recreation Grants and Aids
  - Library Special Revenue Fund
  - Library Aids and Grants
  - Rella Havens Memorial Fund
  - Community Development Block Grant
  - State Grant Programs
  - HRA Federal and State Programs
  - Section 108 Programs

Note III. Summary of Significant Accounting Policies (continued)

A. *GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS* (continued)

Fund Financial Statements (continued)

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

Non-Major Governmental Funds (continued)

- Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.
  - G.O. Special Assessment – Streets
  - City Revenue Bonds and Other Long-Term Debt
  - Revenue Notes and Other Long-Term Debt

- Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.
  - Capital Improvement Bonds
  - City Sales Tax
  - City Downtown Capital Projects
  - HRA Tax Increment

- Permanent Funds are used to report resources that are legally 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.
  - Japanese Gardens
  - Hoffman 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.
  - Special Services
  - Rice and Arlington Sports Dome
  - Watergate Marina
  - Impounding Lot
  - RiverPrint Saint Paul/Ramsey County

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.

- Agency Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. These funds include employee withholding; funds payable to the State of Minnesota for sales and use tax, building permit surcharge and unclaimed property; and others.

Note III. Summary of Significant Accounting Policies (continued)

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

Government-Wide Financial Statements

The government-wide statement of net assets and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the 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.

The business-type activities follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989.

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. Property taxes, franchise fees and capital improvement special assessments receivable which are not available are reported as deferred revenue, 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.

Note III. Summary of Significant Accounting Policies (continued)

B. *Measurement Focus, Basis of Accounting and Financial Statement Presentation* (continued)

Fund Financial Statements – Governmental Funds (continued)

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.

Expenditures

Expenditures are recorded under the modified accrual method when the fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, 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 and fiduciary funds are reported using the economic resources measurement focus and the 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.

The proprietary funds follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989. 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 enterprise 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.

Note III. Summary of Significant Accounting Policies (continued)

B. *Measurement Focus, Basis of Accounting and Financial Statement Presentation* (continued)

Fund Financial Statements – All Funds

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 and liabilities 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. *Restatement of Fund Equity*

1. Prior Period Adjustment for Correction to Liability for Claims and Judgments Payable

The January 1, 2003 liability for Claims and Judgments Payable, as reported in the Governmental Activities Statement of Net Assets, was restated due to a change in calculation in the workers' compensation liability which was used to determine the 2001 liability. As a result of the correction, the January 1, 2003 Claims and Judgments Payable was restated as follows:

	Amount
Balance, January 1, 2003, as previously reported	$12,790,533
Prior Period Adjustment for Correction to Workers' Compensation Liability	6,272,474
Balance, January 1, 2003, as restated	$19,063,007

2. Prior Period Adjustment to the General Fund

Materials and Supply Inventory

The City decided to eliminate the materials and supply inventory recorded in the General Fund.

Correction of Revenue Recognition

The General Fund overstated intergovernmental revenue in the prior period. Reimbursements from the Federal Emergency Management Agency (FEMA) Federal Disaster Assistance for costs associated with Disaster #1370, mainly for dredging done at the Harriet Island lower harbor, were disallowed.

	Fund Balance
Balance, January 1, 2003, as previously reported	$41,606,331
Materials and Supply Inventory	(302,634)
Correction of Revenue Recognition	(314,230)
Balance, January 1, 2003, as restated	$40,989,467

Note III. Summary of Significant Accounting Policies (continued)

C. *Restatement of Fund Equity* (continued)

3. Prior Period Adjustment to RiverCentre Operating Fund

Certain costs associated with the Roy Wilkins Auditorium renovation should have been expensed in the prior period.

	Net Assets
Net Assets, January 1, 2003, as previously reported	$ 1,135,909
Expense for Roy Wilkins Auditorium Renovation	(244,908)
Net Assets, January 1, 2003, as restated	$ 891,001

D. *Assets, Liabilities and Net Assets or Equity*

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 Treasury Division also manages the deposit and investment function of the Regional Water Services discretely presented component unit. Each fund's portion of this pool is displayed on the financial statements within "Cash and Investments with Treasurer." Funds which have overdrawn their equity in the cash and investments pool report this overdraft as an interfund payable. The City's General Fund has reported the offsetting interfund receivable. At December 31, 2003, the following amounts were reported as "Cash and Investments with Treasurer" in the General Fund:

	General Fund
Equity in Cash and Investments Pool	$ 24,772,638
Less Advance to Other Funds for Overdrafts	(4,170,606)
Cash and Investments with Treasurer	$ 20,602,032

See Note VI. F. For a detail listing of funds reporting an interfund payable for pooled cash and investments overdrafts.

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 and investments of imprest funds and restricted cash.

In addition, the City invests non-pooled cash within various funds. In accordance with Governmental Accounting Standards Board Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (Statement 31), the City's investments are reported at fair value with recognition of the corresponding changes in fair value of investments reported as revenue in the year in which the change occurred. Accordingly, investments are stated at fair value based upon quoted market prices at December 31, 2003. 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 including commercial paper, bankers acceptances and U.S. Treasury and agency obligations.

Note III. Summary of Significant Accounting Policies (continued)

D. *Assets, Liabilities and Net Assets or Equity* (continued)

1. Cash and Investments (continued)

Since it is the City's practice to ensure that investments can be held to maturity if necessary, a portion of fund equity in the governmental funds is designated for net unrealized gains if applicable. The amounts of unrealized gains or losses are included in investment income as an increase (decrease) in fair value of investments. In 2003, the City recorded a "decrease in fair value of investments" as investment income of $(3,047,737) 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.

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
- Special Projects – General Government
- Debt – Capital Improvement
- Police Services – Pension Assets
- Special Projects Police
- Municipal Athletic Programming
- Charitable Gambling
- Rella Havens Memorial Fund
- State Grant Programs
- HRA Federal and State Programs
- Section 108 Programs

Debt Service Funds:
- General Debt Service
- HRA General Debt Service
- G.O. Special Assessment – Streets
- City Revenue Bonds and Other Long-Term Debt
- Revenue Notes and Other Long-Term Debt

Capital Projects Funds:
- Capital Improvement Projects
- Capital Improvement Bonds
- City Sales Tax
- HRA Tax Increment

Note III. Summary of Significant Accounting Policies (continued)

D. *Assets, Liabilities and Net Assets or Equity* (continued)

1. Cash and Investments (continued)

Enterprise Funds:
- RiverCentre Operating
- Sewer Utility
- HRA Loan Enterprise
- HRA Parking
- Special Services
- Rice and Arlington Sports Dome

Permanent Funds:
- Japanese Gardens
- Hoffman Memorial

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 revenue, 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.

Accounts Receivable

Accounts receivable have been shown net of an allowance for uncollectible accounts of $1,693,611.

Note III. Summary of Significant Accounting Policies (continued)

D. *Assets, Liabilities and Net Assets or Equity* (continued)

2. Receivables (continued)

Interfund Receivables 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 assets. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

In the governmental fund financial statements, advances to other funds are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

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 revenue 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 revenue is 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 revenue. In the HRA Federal and State Programs Special Revenue Fund, in order to satisfy federal grant reporting requirements, deferred revenue of an equal amount to the asset is also reported in the balance sheet and revenues are reported when principal payments are received from the loan recipient. However, in the case of the loan receivable from Central Towers Limited Partnership in the amount of $2,100,000, an equal amount of $2,100,000 is reported as "due to other governmental units" on the balance sheet, since any payments on this loan receivable are owing to the U.S. Department of Housing and Urban Development.

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)

D. *Assets, Liabilities and Net Assets or Equity* (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, for 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 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 in the fund which acquired it. Deferred revenue of an equal amount is also reported on the respective governmental fund balance sheet. In governmental funds, in order to satisfy federal grant reporting requirements, land acquired is reported as an expenditure in the amount of the acquisition cost and as federal revenue for the same amount. When the land is subsequently sold, miscellaneous program income is recognized for the sale amount. Future draw downs 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 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 in excess of at least three years. Donated capital assets are recorded at estimated fair 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.

Prior to January 1, 2002, infrastructure assets of governmental funds were not capitalized. Upon implementing Statement 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged, but not required until January 1, 2006, when Statement 34 required the City to retroactively report all major general infrastructure assets acquired since January 1, 1980. For the year ended December 31, 2003, the City has retroactively reported all major infrastructure networks (streets and bridges).

Note III. Summary of Significant Accounting Policies (continued)

D. *Assets, Liabilities and Net Assets or Equity* (continued)

6. Capital Assets (continued)

Government-Wide Financial Statements (continued)

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. Net interest of $632,036 was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

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 assets. Depreciation is provided over the assets' estimated useful lives with 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	15-75
Public Improvements	Straight-line	15-30
Equipment	Straight-line	3-20
Infrastructure	Straight-line	20-100

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. Issuance Costs and Discounts

In governmental funds, debt issuance costs and bond discounts are recognized as expenditures in the current period. For the government-wide and the proprietary fund type financial statements, debt issuance costs are deferred and amortized on a straight-line basis over the term of the debt issue.

8. 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 sick leave 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 15 days, which may be carried over to the following year. Employees are paid 100% of their accumulated vacation pay when they terminate their employment.

Sick leave is earned at the rate of .0576 hours per hour up to a maximum of 15 days per year and may be accumulated indefinitely. Terminated employees receive severance pay based upon unused vested sick leave. Eligibility requirements and maximum allowable amounts vary depending upon an employee's bargaining unit.

Note III. Summary of Significant Accounting Policies (continued)

D. *Assets, Liabilities and Net Assets or Equity* (continued)

8. Compensated Absences (continued)

All vested vacation is accrued when incurred in the government-wide, proprietary and fiduciary 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.

9. Arbitrage Rebate

Expenditures/expenses for arbitrage rebate are recognized annually in the appropriate funds at the time of the interest payment closest to the date of the bonds. For the fiscal year ended December 31, 2003, the City reported $280,000 of expenditures relating to arbitrage rebate. These amounts are set aside in the Arbitrage Rebate Agency Fund for subsequent payment to the federal government.

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 statements. The long-term obligations consist primarily of notes and bonds payable, and accrued compensated absences.

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) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

The HRA has issued 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 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 $807 million at December 31, 2003. 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 65 conduit bonds issued subsequent to January 1, 1996.

11. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board 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.

Note III. Summary of Significant Accounting Policies (continued)

D. *Assets, Liabilities and Net Assets or Equity* (continued)

12. Equity Classifications

Government-Wide Financial Statements

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

a. Invested in capital assets, net of related debt – 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 assets – Consists of net assets 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 assets – All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

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.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Reserved fund balance amounts are not available for appropriation or are legally restricted by outside parties for a specific purpose. Unreserved fund balance includes funds set aside by management for specific uses, which are labeled "designated." The balance of unreserved fund balance is labeled "undesignated," which indicates it is available for appropriation. Proprietary fund equity is classified the same as in the government-wide statements.

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 Assets*

Exhibit 4 is a reconciliation between fund balance – total governmental funds as reported in governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. 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, improvements other than buildings, equipment, infrastructure and construction in progress are reported in the statement of net assets as shown below.

Historical Cost of Capital Assets	$ 1,408,220,755
Accumulated Depreciation	(357,800,969)
Net Adjustment to Increase Fund Balance – Total Governmental Funds to Arrive at Net Assets of Governmental Activities	$ 1,050,419,786

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

A. *Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Assets* (continued)

Another element of the reconciliation states that "Some receivables that are not currently available are reported as deferred revenue in the fund financial statements, but are recognized as revenue when earned in the government-wide statements." Below are details of that difference.

Deferred Revenues:		
Property Taxes	$	4,820,059
Gross Earnings Franchise Fees		7,164,967
General Government Revenues		12,933,498
Public Safety Revenues		1,977,154
Highways and Streets Revenues		21,128,237
Sanitation Revenues		2,317,649
Culture and Recreation Revenues		86,034
Housing and Economic Development Revenues		7,032,591
Other Revenues and Credits		12,651,818
Net Adjustment to Increase Fund Balance – Total Governmental Funds to Arrive at Net Assets of Governmental Activities	$	70,112,007

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:

Bonds Payable	$	(326,139,000)
Discount and Premium		(321,689)
Revenue Notes Payable		(64,399,753)
Capital Lease Payable		(20,567,000)
Compensated Absences Payable		(16,142,927)
Claims and Judgments Payable		(18,714,559)
Accrued Interest		(5,125,039)
Deferred Charge – Unamortized Issuance Costs		1,197,428
Net Adjustment to Decrease Fund Balance – Total Governmental Funds to Arrive at Net Assets of Governmental Activities	$	(450,212,539)

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*

Exhibit 6 is a reconciliation between net changes in fund balances – total governmental funds and changes in net assets 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 Assets, 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 $46,607,024 difference are as follows:

Capital Outlay is Reported as an Expenditure in the Fund Financial Statements	$	82,829,109
Less: Some Items Reported as Capital Outlay, but Not Capitalized		(7,059,110)
Depreciation is Reported in the Government-Wide Statements		(29,162,975)
Net Adjustment to Increase Net Changes in Fund Balances – Total Governmental Funds to Arrive at Changes in Net Assets of Governmental Activities	$	46,607,024

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

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* (continued)

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 Assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets." Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, 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 $22,182,424 difference are as follows:

Debt Issued or Incurred:		
General Obligation Bonds	$ (25,575,000)	
Refunding Bonds	(6,710,000)	
Notes Issued	(13,750,000)	
Capital Lease	(13,845,000)	
Total Debt Issued		$ (59,880,000)
Principal Payments:		
General Obligation Bonds	$ 24,535,000	
Revenue Bonds	10,545,000	
Notes	2,467,576	
Capital Lease	150,000	
Net Principal Payments		37,697,576
Net Adjustment to Decrease Net Changes in Fund Balances – Total Governmental Funds to Arrive at Changes in Net Assets of Governmental Activities		$ (22,182,424)

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 $608,706 difference are as follows:

Compensated Absences	$ 557,568
Claims and Judgments	348,448
Accrued Interest on Debt	(251,358)
Amortization of Bond Issuance Costs, Discount and Premium	(45,952)
Net Adjustment to Increase Net Changes in Fund Balances – Total Governmental Funds to Arrive at Changes in Net Assets of Governmental Activities	$ 608,706

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 2003 budgets:

a. On August 13, 2002, the Mayor presented his 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 10, 2002 to obtain taxpayer comments.

c. The budget was legally adopted through passage of council resolution #02-1161 during the City Council meeting on December 11, 2002.

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 (Component Unit) Funds

The Housing and Redevelopment Authority (HRA) followed these procedures in establishing the 2003 budgets:

a. On August 15, 2002, the Executive Director presented her proposed budget to the HRA Board of Commissioners for the fiscal year commencing the following January 1. 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 #02-1165.

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

3. 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 Generally Accepted Accounting Principles (GAAP):

Note V. Stewardship, Compliance and Accountability (continued)

A. *BUDGETS AND BUDGETARY ACCOUNTING* (continued)

3. Annual and Multi-Year Governmental Fund Budgets (continued)

General Fund

Special Revenue Funds (except: Community Development Block Grant, State Grant Programs, HRA Federal and State Programs and Section 108 Programs, which have multi-year budgets).

Debt Service Funds

Permanent Funds

In addition, multi-year governmental fund budgets are utilized in the capital projects funds.

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

	Revenues	Expenditures	Net Other Financing Sources (Uses)	Fund Balances 12/31/03
SPECIAL REVENUE FUNDS				
HRA General Fund	$ 3,476,864	$ 9,733,062	$ 4,637,416	$ 6,569,272
Annually Budgeted Nonmajor Funds	$ 57,179,455	$ 52,797,207	$ (8,145,040)	$ 42,597,618
Multi-year Budgeted Nonmajor Funds				
Community Development Block Grant	$ 15,738,523	$ 14,524,585	$ (1,213,938)	$ -
State Grant Programs	1,147,052	1,039,264	8,775	732,330
HRA Federal and State Programs	3,048,685	3,068,067	19,263	11
Section 108 Programs	8,541	1,038,084	7,996,591	6,970,457
	$ 19,942,801	$ 19,670,000	$ 6,810,691	$ 7,702,798
Total Special Revenue Funds	$ 80,599,120	$ 82,200,269	$ 3,303,067	$ 56,869,688

4. Appropriation Revisions

Budgeted amounts are as originally adopted or as amended by the City Council. During 2003, 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	$ 178,011,140	$ 6,364,940	$ 184,376,080
Special Revenue Funds	74,688,341	14,541,086	89,229,427
Debt Service Funds	59,989,565	10,018,700	70,008,265
Permanent Funds	6,400	-	6,400

Note V. Stewardship, Compliance and Accountability (continued)

A. *BUDGETS AND BUDGETARY ACCOUNTING* (continued)

5. Appropriation Year-End Balances

Unexpended appropriation balances lapse at the end of the fiscal year in the annual governmental fund budgets. However, upon City Council approval, the appropriations for the subsequent year are increased in the amount necessary to satisfy the outstanding encumbrances at the end of the fiscal year.

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

B. *FEDERAL AUDIT REQUIREMENTS*

The U.S. Office of Management and Budget (OMB) issued Circular A-133, which establishes uniform audit requirements for non-Federal entities that administer Federal awards and implements the Single Audit Act Amendments of 1996, which were signed into law July 5, 1996 (Public Law 104-156)

The purposes of the Single Audit Act Amendments of 1996 are to:
1. promote sound financial management, including effective internal controls, with respect to Federal awards;
2. promote the efficient and effective use of audit resources;
3. reduce burdens on state and local governments, Indian tribes and nonprofit organizations;
4. ensure that Federal departments and agencies, to the maximum extent practicable, rely upon and use audit work done pursuant to Chapter 75 of Title 31, United States Code (the "Single Audit Act").

For 2003, the City of Saint Paul's audit was performed in accordance with Circular A-133. The auditor's report on consideration of the City's internal control over financial reporting and tests of the City's compliance with certain provisions of laws, regulations, contracts and grants will be issued at a later date.

C. *DEFICIT BALANCES*

Generally accepted accounting principles require disclosure of individual funds that have deficit fund or net assets balances at year end.

The following funds had deficit unreserved fund balances or net assets at December 31, 2003:

	Unreserved Fund Balance/ Net Assets	Total Fund Equity
Special Revenue Fund:		
Finance Special Projects	$ (113,756)	$ 429,339
Parking Meter Collections	(12,695)	-
Municipal Athletic Programming	(59,197)	(59,197)
Capital Projects Fund:		
Capital Improvement Projects	(12,709,832)	3,418,976
Enterprise Funds:		
Special Services	(3,657,235)	1,097,880
Rice and Arlington Sports Dome	(123,749)	(869,781)
Watergate Marina	(335,031)	(266,543)
Internal Service Funds:		
Information Systems	(590,394)	(590,394)
Planning and Economic Development Administration	(65,160)	(20,558)

Note V. Stewardship, Compliance and Accountability (continued)

C. *DEFICIT BALANCES* (continued)

The Municipal Athletic Programming Fund has not been generating enough user fees to cover all the operating expenses over the last few years. These losses were caused by the continuing decline of participants in the adult sports programs. New efforts taken during 2003 to find new sources of revenues have lowered the deficit. However, the costs that were necessary to generate the additional revenues have caused an excess of expenditures over appropriations.

The Rice and Arlington Sports Dome management was taken over by the Parks Division in June 1998. Even though steps were taken to manage costs and increase the revenue, the Dome continued to report an operating deficit. The Dome was closed in June 2002. Future costs in this fund will only include the payments to pay off the debt owed.

The City contracted with an outside business manager to manage and operate the Watergate Marina. This was done in part to ensure that the Marina operated at no net cost or financial risk to the City. The proceeds from this agreement are being used to improve the fund equity position.

The 1997 expenses relating to the Human Resource Management System Project were recorded in the Information Systems Internal Service Fund. These development costs are being reimbursed from all City departments over a ten-year period, which will eliminate the deficit in the Information Systems Fund. This financing plan was adopted by City Council Resolution 97-895. This resolution also authorized the General Fund to provide a working capital advance to the Information Systems Fund to cover the 1997 development costs.

The Planning and Economic Development Administration Fund was reclassified from a special revenue fund to an internal service fund as of January 1, 2002. As a proprietary fund, additional accrued expenses have been recognized that would not have been reported as a governmental fund. The billing rates for services rendered did not adequately cover these additional expenses and have been adjusted. The deficit equity has improved by $71,724 from 2002.

D. *EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS*

Total expenditures exceeded total appropriations in the following funds:

	Final Budgeted Amounts	Actual	Variance with Final Budgets
Special Revenue Funds			
Public Health	$ 1,571,547	$ 1,611,193	$ (39,646)
Municipal Athletic Programming	393,956	435,431	(41,475)
Recreation Centers Special Accounts	30,000	115,254	(85,254)

The fund managers have been directed that in the future, funds must have an appropriation budget to cover all obligations incurred.

Note VI. Detailed Notes on All Funds

A. *CASH, INVESTMENTS AND SECURITIES LENDING*

Deposits
In accordance with Minnesota Statutes Chapter 118A, the City maintains deposits at financial institutions authorized by the City Council.

This Statute 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 market value of collateral pledged must equal 110% of the deposits not covered by insurance or bonds.

Authorized collateral includes issues of the U.S. Treasury, obligations issued by an agency established by the U.S. Government as long as it is quoted by a recognized quotation service available to the City, general obligation bonds of Minnesota State and local governments and general obligation bonds of other states rated "A" or better by Moody's Investor Services or Standard and Poor's Corporation (Minnesota Statutes Chapter 118A). All pledged collateral is held in the City's name at third party institutions.

Balance of City Deposits at December 31, 2003		Bank Balances	Carrying Amount
(1)	Insured or collateralized by securities held by the City or its agent in the City's name		
	a) Demand Deposits (including interest bearing)	$ 36,567,984	$ 34,841,562
	b) Certificates of Deposit	12,919,029	12,919,029
(2)	Collateralized with securities held by the pledging institution's trust department in the City's name	None	None
(3)	Uncollateralized	None	None
	Totals	$ 49,487,013	$ 47,760,591

Imprest Funds on Hand
At December 31, 2003, the total imprest funds were $97,890. Of this amount, the City had $72,250 on hand. The remaining $25,640 were in various bank accounts and are included with the collateralized deposits.

Investments
In addition to interest bearing deposits, Minnesota Statutes authorize the following types of investments for local governments:

(a) governmental bonds, notes, bills, mortgages and other securities, which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, 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.

Note VI. Detailed Notes on All Funds (continued)

A. *CASH, INVESTMENTS AND SECURITIES LENDING* (continued)

Investments (continued)

(d) in bankers acceptances of United States Banks, or

(e) in commercial paper issued by United States corporations or their Canadian subsidiaries that is of the highest quality and matures in 270 days or less.

(f) 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) a 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.

(g) Securities lending agreements.

(h) Guaranteed investment contracts.

The balances at December 31, 2003 follow. The reported amount is a mixture of cost and fair value-based measures, because certain investments meet Statement 31 criteria for reporting at amortized cost.

	Custodial Credit Risk Category				
Securities Type	1	2	3	Reported Amount	Fair Value
U.S. Government and Agency Securities Not on Securities Loan	$ 14,104,216	$ -	$ -	$ 14,104,216	$ 14,104,216
Commercial Paper	38,878,251	-	-	38,878,251	38,890,098
Taxable Municipal Bonds	10,432,512	-	-	10,432,512	10,432,512
	$ 63,414,979	$ -	$ -	$ 63,414,979	$ 63,426,826
Government Securities Mutual Funds				22,129,575	22,129,575
Guaranteed Investment Contract				21,743,778	21,743,778
Investments Held by Broker-Dealers under Securities Loans with Cash Collateral				126,044,340	126,044,340
Securities Lending Short-Term Collateral Investments Pool				131,788,939	131,788,939
Total Investments				$ 365,121,611	$ 365,133,458

The City's investments are categorized above in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section I50 to give an indication of the level of custodial credit risk assumed at year end.

Note VI. Detailed Notes on All Funds (continued)

A. *CASH, INVESTMENTS AND SECURITIES LENDING* (continued)

Investments (continued)
Category 1 includes investments that are insured or registered or for which the securities are held by the City or by its agent in the City's name.

Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the City's name.

Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, in safekeeping for the City, but not in the City's name.

Securities Lending Transactions
Beginning in 1996, the City has participated in a securities lending program. The City has reported its securities lending transactions in accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 28 *Accounting and Financial Reporting for Securities Lending Transactions*. The City Council approved by resolution a "Policy Statement," which provides that the General Fund will record the revenue and expenditures relating to securities lending transactions and the "securities lending collateral" asset and "obligations under securities lending" liability. In addition, if monthly net losses should occur during the year from the investment of cash collateral, either principal losses or losses resulting from negative "spreads" between the yield on the investments of cash collateral and the rebate rates paid to borrowers, the losses will be charged to the General Fund.

In accordance with State Statutes and pursuant to the securities lending agreement with the City, US Bank has established a securities lending program that allows the City to enter into securities lending transactions – loans of government and agency securities to broker dealers for collateral with a simultaneous agreement to return the collateral for the same securities in the future. US Bank, the custodian and agent in lending the City's securities, manages a securities lending and collateral investments pool. There were no significant violations either of State Statutes or contractual provisions with US Bank in 2003.

US Bank receives collateral from borrowers to secure loans on behalf of the program participants in cash and securities of 102 percent of the market value of the lent securities which meet the qualifications established in Minnesota Statutes 118A.05 Subd. 3, including any amendments to the sections adopted after the date of the borrower's default. The cash and security collateral are adjusted daily to maintain at least 100 percent of the market value of the loaned securities plus accrued interest. No loss indemnification is provided by US Bank's securities lending program.

All securities loans may be terminated on demand by either the pool participants or the borrower. There are no restrictions as to the total amount of securities that may be loaned at one time. All term loans are matched in maturity to term investments. Cash collateral received for open loans is invested as of year end as follows: 71% of total collateral investments is invested on an overnight/open basis and 29% is invested with maturities greater than overnight.

The weighted average maturity for all investments in the pool in which the City of Saint Paul participates as of year end is 24.13 days. The relationship between the maturities of the investment pool and the City of Saint Paul's loans will be affected by the maturities of the securities loans made by other participants in the pool.

As of December 31, 2003, the securities on loan, the related cash collateral and the pooled investment from such collateral are presented as unclassified in the schedule of investments by custodial credit risk category. The securities on loan at December 31, 2003 had a carrying amount of $131,788,939, which was also its fair value.

Note VI. Detailed Notes on All Funds (continued)

A. *CASH, INVESTMENTS AND SECURITIES LENDING* (continued)

Securities Lending Transactions (continued)
There were no borrower or lending agent default losses and no recoveries of prior-period losses during the year. At December 31, 2003, the securities lending pool participants had no credit risk exposure because all collateral was equal to at least 100% of the market value of the loaned securities plus any accrued interest.

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

Deposits	$ 47,760,591	Cash and Investments with Treasurer	$ 220,816,023
Imprest Funds on Hand	72,250	Cash and Investments with Trustees	41,045,282
Investments	365,121,611	Imprest Funds	97,890
		Securities Lending Collateral	131,788,939
		Restricted Cash	19,206,318
Total	$ 412,954,452		$ 412,954,452

B. *RECEIVABLES*

Summary of Receivables

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

Governmental Activities	General	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Nonmajor and Other Funds	Total
Receivables:							
Taxes	$ 2,261,314	$ 53,621	$ 843,819	$ 2,015,469	$ -	$ 545,176	$ 5,719,399
Accounts	9,995,414	134,721	96,116	9,608	665,845	1,664,106	12,565,810
Special Assessments	-	-	-	-	13,335,718	27,741,239	41,076,957
Interest	658,801	71,880	159,250	278,107	-	860,254	2,028,292
Xcel Energy	1,070,973	-	-	-	-	-	1,070,973
Intergovernmental	1,398,376	50,312	-	-	21,866,508	5,292,711	28,607,907
Gross Receivables	$ 15,384,878	$ 310,534	$ 1,099,185	$ 2,303,184	$ 35,868,071	$ 36,103,486	$ 91,069,338
Less: Allowance for Uncollectibles	(149,984)	(23,724)	-	-	(17,736)	(334,439)	(525,883)
Net Total Receivables	$ 15,234,894	$ 286,810	$ 1,099,185	$ 2,303,184	$ 35,850,335	$ 35,769,047	$ 90,543,455
Amounts not expected to be collected within one year	$ 7,164,967	$ -	$ -	$ -	$ 8,966,817	$ 11,712,212	$ 27,843,996

Note VI. Detailed Notes on All Funds (continued)

B. *RECEIVABLES* (continued)

Summary of Receivables (continued)

Business-Type Activities	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Total
Receivables:						
Taxes	$ -	$ -	$ -	$ 8,684	$ -	$ 8,684
Accounts	72,978	811,824	9,703	899,580	678,514	2,472,599
Special Assessments	-	8,395,974	1,014	-	-	8,396,988
Interest	11,429	49,897	103,597	48,281	19,860	233,064
Intergovernmental	-	331,542	509	-	177,321	509,372
Gross Receivables:	$ 84,407	$ 9,589,237	$ 114,823	$ 956,545	$ 875,695	$ 11,620,707
Less: Allowance for Uncollectibles	(72,978)	(661,921)	-	-	(432,829)	(1,167,728)
Net Total Receivables	$ 11,429	$ 8,927,316	$ 114,823	$ 956,545	$ 442,866	$ 10,452,979
Amounts not expected to be collected within one year	$ -	$ -	$ -	$ -	$ -	$ -

Property Taxes

For property tax collectible in 2003, Saint Paul's taxable net tax capacity (including Tax Increment Districts) was $167,879,665; the estimated market value was $15,532,144,700; the net tax capacity was 1.08% of the estimated market value. Estimated market 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, 2003 were as follows:

	City	HRA
Dollar Amount	$61,341,933	$801,080
Percent of Levy Spread	98.32%	95.35%

Notes and Loans Receivable

Notes and Loans Receivable are reported as assets in the following funds at December 31, 2003:

Special Revenue Funds:	
Solid Waste and Recycling	$ 900,000
Community Development Block Grant	10,525,446
State Grant Programs	364,839
HRA Federal and State Programs	3,769,381
Total Special Revenue Funds	$ 15,559,666
Capital Projects Fund:	
City Sales Tax	$ 7,288,944
Total	$ 22,848,610

Note VI. Detailed Notes on All Funds (continued)

B. *RECEIVABLES* (continued)

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

Enterprise Fund:	
HRA Loan Enterprise	$ 26,881,004
Internal Service Fund:	
Internal Borrowing	$ 11,054,784
Total	$ 37,935,788

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, 2003, the allowance for uncollectible loans recorded was $44,214,495.

Contract Receivable – Metropolitan Council Environmental Services

The Metropolitan Council Environmental Services (MCES), formerly known as the Metropolitan Waste Control Commission (MWCC) was established as an agency of the Metropolitan Council pursuant to Minnesota Statutes Section 473.503. MCES was created for the purpose of providing the efficient and economic collection, treatment and disposal for sewage. MCES bills actual quarterly sewer treatment charges at a two quarter lag, with first quarter charges billed in the third quarter and all other quarterly charges billed in a similar manner.

In 1971, the Metropolitan Council Environmental Services assumed ownership of all the City's interceptors and treatment works. The takeover by the MCES provided that the City would receive payment for the facilities based on the value of the facilities in 1971. This long-term contract receivable from the MCES at December 31, 2003, as reported in the Sewer Utility Enterprise Fund, was $319,317.

C. *LAND HELD FOR RESALE*

At December 31, 2003, Land Held for Resale was reported as an asset in the following funds:

Special Revenue Funds:	
Community Development Block Grant	$ 849,137
HRA General Fund	9,521,989
Total Special Revenue Funds	$ 10,371,126
Capital Projects Fund:	
HRA Tax Increment	$ 1,465,447
Enterprise Fund:	
HRA Loan Enterprise	$ 3,637,799
Total	$ 15,474,372

Note VI. Detailed Notes on All Funds (continued)

D. *Restricted Assets*

As of December 31, 2003, the following restricted assets were reported in the following enterprise funds:

	RiverCentre Operating	Sewer Utility	HRA Parking
Cash for General Obligation Bond Current Debt Service	$ -	$ 31,304	$ 3,716,136
Cash for Revenue Bond Current Debt Service	-	533,792	1,914,115
Cash for Revenue Bond Operations and Maintenance	-	3,118,946	494,251
Cash for Revenue Bond Construction	-	-	4,579,637
Cash for Water Pollution Abatement Current Debt Service	-	570,660	-
Cash for Budget and Rate Stabilization	-	3,781,695	-
Cash for Ramp Capital Projects	112,815	-	-
Cash for Rental Subsidies/Promotion Reserve	352,967	-	-
Total	$ 465,782	$ 8,036,397	$ 10,704,139

E. *Capital Assets*

Capital asset activity for the year ended December 31, 2003 was as follows:

Governmental Activities

	Balance 01/01/03	Additions	Deductions	Balance 12/31/03
Capital Assets Not Being Depreciated:				
Land	$ 132,760,157	$ 5,248,484	$ (235,838)	$ 137,772,803
Construction in Progress	20,396,714	44,317,906	(6,970,049)	57,744,571
Total Capital Assets Not Being Depreciated	$ 153,156,871	$ 49,566,390	$ (7,205,887)	$ 195,517,374
Capital Assets Being Depreciated:				
Buildings	$ 472,742,136	$ 21,020,281	$ (726,214)	$ 493,036,203
Improvements Other than Buildings	65,723,899	4,905,170	-	70,629,069
Equipment	72,088,918	3,992,079	(2,322,134)	73,758,863
Infrastructure	602,633,440	5,204,240	(1,283,561)	606,554,119
Total Capital Assets Being Depreciated	$1,213,188,393	$ 35,121,770	$ (4,331,909)	$1,243,978,254
Less: Accumulated Depreciation for:				
Buildings	$ (119,203,019)	$ (12,280,694)	$ 118,977	$ (131,364,736)
Improvements Other than Buildings	(13,479,285)	(2,499,882)	-	(15,979,167)
Equipment	(44,063,700)	(5,415,631)	2,151,942	(47,327,389)
Infrastructure	(172,437,921)	(10,990,766)	529,352	(182,899,335)
Total Accumulated Depreciation	$ (349,183,925)	$ (31,186,973)	$ 2,800,271	$ (377,570,627)
Total Capital Assets Being Depreciated, Net	$ 864,004,468	$ 3,934,797	$ (1,531,638)	$ 866,407,627
Governmental Activities Capital Assets, Net	$1,017,161,339	$ 53,501,187	$ (8,737,525)	$1,061,925,001

Note VI. Detailed Notes on All Funds (continued)

E. *Capital Assets* (continued)

Depreciation expense was charged to functions of the governmental activities as follows:

Governmental Activities

General Government	$ 1,204,054
Public Safety	2,299,070
Highways and Streets	12,974,706
Culture and Recreation	14,047,896
Housing and Economic Development	661,247
Total Governmental Activities Depreciation Expense	$ 31,186,973

Business-Type Activities

	Balance 01/01/03	Additions	Deductions	Balance 12/31/03
Capital Assets Not Being Depreciated:				
Land	$ 18,145,916	$ 235,838	$ -	$ 18,381,754
Construction in Progress	6,707,544	19,339,260	-	26,046,804
Total Capital Assets Not Being Depreciated	$ 24,853,460	$ 19,575,098	$ -	$ 44,428,558
Capital Assets Being Depreciated:				
Buildings and Structures	$ 78,516,996	$ 574,548	$ (650,001)	$ 78,441,543
Public Improvements	345,340,891	60,589	-	345,401,480
Equipment	7,645,405	106,096	(43,556)	7,707,945
Total Capital Assets Being Depreciated	$ 431,503,292	$ 741,233	$ (693,557)	$ 431,550,968
Less: Accumulated Depreciation for:				
Buildings and Structures	$ (21,555,432)	$ (2,055,579)	$ 135,419	$ (23,475,592)
Public Improvements	(82,128,329)	(4,191,225)	-	(86,319,554)
Equipment	(4,713,511)	(652,780)	43,557	(5,322,734)
Total Accumulated Depreciation	$ (108,397,272)	$ (6,899,584)	$ 178 ,976	$ (115,117,880)
Total Capital Assets Being Depreciated, Net	$ 323,106,020	$ (6,158,351)	$ (514,581)	$ 316,433,088
Business-Type Activities Capital Assets, Net	$ 347,959,480	$ 13,416,747	$ (514,581)	$ 360,861,646

Depreciation expense was charged to functions of the business-type activities as follows:

Business-Type Activities

Convention Facility	$ 377,568
Sewer	4,193,543
Parking	1,920,756
Parks, Recreation and Athletics	291,111
Impound Lot	7,410
Printing	109,196
Total Business-Type Activities Depreciation Expense	$ 6,899,584

Note VI. Detailed Notes on All Funds (continued)

F. *Interfund Receivables/Payables/Advances and Transfers*

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts as of December 31, 2003:

Pooled Cash and Investment Overdrafts

Receivable Fund	Payable Fund	Amount
General Fund	Capital Improvement Projects	$ 2,376,276
	Nonmajor Governmental Funds	1,215,717
	Nonmajor Enterprise Funds	354,510
	Internal Service Funds	224,103
	Total	$ 4,170,606

Due to/from Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	HRA General Fund	$ 18,486
	General Debt Service	1,715
	Capital Improvement Projects	1,164
	Sewer Utility	29,756
	Nonmajor Governmental Funds	1,530,420
	Nonmajor Enterprise Funds	43,474
	Internal Service Funds	16,671,321
HRA General Fund	Capital Improvement Projects	10,000
General Debt Service	Sewer Utility	1,957,078
	HRA Loan Enterprise	300,000
	Nonmajor Governmental Funds	4,141,948
HRA General Debt Service	Capital Improvement Projects	47,035
Capital Improvement Projects	General Fund	190,151
	Nonmajor Government Funds	6,127,174
	Internal Service Funds	28,523
Sewer Utility	General Fund	218,691
Nonmajor Governmental Funds	General Fund	1,043,814
	HRA General Debt Service	34,594
	Capital Improvement Projects	109,281
	Sewer Utility	49,103
	HRA Parking	12,581
	Nonmajor Governmental Funds	467,027
	Nonmajor Enterprise Funds	3,261
	Internal Service Funds	33,975

Note VI. Detailed Notes on All Funds (continued)

F. *INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS* (continued)

Interfund Receivables/Payables (continued)

Due to/from Other Funds (continued)

Receivable Fund	Payable Fund	Amount
Nonmajor Enterprise Funds	General Fund	$ 36,323
	Capital Improvement Projects	4,271
	Sewer Utility	130
	Nonmajor Governmental Funds	12,948
	Nonmajor Enterprise Funds	6,147
	Internal Service Funds	8,242
Internal Service Funds	General Fund	667,259
	HRA General Fund	38,568
	Capital Improvement Projects	367,676
	Sewer Utility	12,338
	HRA Loan Enterprise	27,991
	HRA Parking	11,545
	Nonmajor Governmental Funds	1,389,521
	Nonmajor Enterprise Funds	23,699
	Internal Service Funds	258,383
Fiduciary-Agency Funds	General Fund	2,534
	Nonmajor Governmental Funds	75
	Nonmajor Enterprise Funds	11
	Internal Service Funds	6,907
	Total	$ 35,945,140

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

Note VI. Detailed Notes on All Funds (continued)

F. *INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS* (continued)

Advances to/from Other Funds

The following is a schedule of interfund advances as of December 31, 2003:

Receivable Fund	Payable Fund	Amount
General Fund	RiverCentre Operating	$ 1,525,000
	Rice and Arlington Sports Dome	250,000
	Real Estate Management	106,200
	Information Systems	510,000
Sewer Utility	Capital Improvement Projects	1,613,735
	Solid Waste and Recycling	750,000
HRA Loan Enterprise	HRA Tax Increment	3,946,836
Street Repair and Cleaning	Capital Improvement Projects	425,000
	Parking Meter Collections	12,695
	Public Works Traffic, Signal and Lighting Maintenance	381,305
City Sales Tax	RiverCentre Operating	231,126
Internal Borrowing	HRA Tax Increment	2,147,343
	Special Services	3,800,000
	Total	$ 15,699,240

The advances shown above are long-term amounts not due within one year. Short-term advances that are due within one year are reported as a due to/from other fund.

Note VI. Detailed Notes on All Funds (continued)

F. *INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS* (continued)

Transfers

The following is a schedule of interfund transfers as of December 31, 2003:

Fund Transferred To	Fund Transferred From	Amount
General Fund	HRA General Fund	$ 68,486
	General Debt Service	12,358
	Capital Improvement Projects	503,312
	Sewer Utility	129,168
	Nonmajor Governmental Funds	9,029,401
	Nonmajor Enterprise Funds	123,751
	Internal Service Funds	58,497
General Debt Service	Sewer Utility	3,567,350
	HRA Loan Enterprise	300,000
	Nonmajor Governmental Funds	5,155,987
HRA General Debt Service	HRA General Fund	1,044,098
	Capital Improvement Projects	3,294,495
	RiverCentre Operating	100,000
	HRA Loan Enterprise	419,083
	Nonmajor Governmental Funds	15,907,889
Capital Improvement Projects	General Fund	700,000
	Sewer Utility	7,471,013
	Nonmajor Governmental Funds	21,613,594
HRA Loan Enterprise	General Debt Service	1,114,198
	Nonmajor Governmental Funds	3,050,000
HRA Parking	Nonmajor Governmental Funds	5,616
Nonmajor Governmental Funds	General Fund	1,792,617
	HRA General Debt Service	17,689,940
	Capital Improvement Projects	142,268
	Sewer Utility	79,930
	HRA Loan Enterprise	830,413
	Nonmajor Governmental Funds	5,371,669
	Nonmajor Enterprise Funds	59,517
Nonmajor Enterprise Funds	General Fund	362,085
	Nonmajor Governmental Funds	80,000
Internal Service Funds	Sewer Utility	445,500
	Nonmajor Governmental Funds	752,904
	Internal Service Funds	189,000
	Total	$ 101,464,139

Note VI. Detailed Notes on All Funds (continued)

F. *INTERFUND RECEIVABLES/PAYABLES/ADVANCES AND TRANSFERS* (continued)

Transfers (continued)

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.

G. *LONG-TERM OBLIGATIONS*

1. Changes in Long-Term Obligations

Long-term obligations activity in the year ended December 31, 2003 was as follows:

	Beginning Balance (Restated)	Increases	Decreases	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds and Notes Payable:					
General Obligation Bonds					
Property Tax Supported	$104,885,000	$ 22,235,000	$21,750,000	$105,370,000	$ 18,150,000
Special Assessment Debt with Governmental Commitment	21,370,000	3,340,000	1,795,000	22,915,000	2,240,000
HRA Tax Increment	15,845,000	-	990,000	14,855,000	1,065,000
Total General Obligation Bonds	$142,100,000	$ 25,575,000	$24,535,000	$143,140,000	$ 21,455,000
Sales Tax Revenue Bonds	$ 70,585,000	$ -	$ 745,000	$ 69,840,000	$ 940,000
HRA Tax Increment Revenue Bonds	55,734,000	6,710,000	5,555,000	56,889,000	2,863,058
HRA Sales Tax Revenue Bonds	48,320,000	-	1,065,000	47,255,000	1,140,000
HRA Lease Revenue Bonds	12,195,000	-	3,180,000	9,015,000	2,095,000
Revenue Notes Payable	50,065,775	-	1,769,256	48,296,519	1,744,340
HRA Revenue Notes Payable	3,051,554	13,750,000	698,320	16,103,234	1,233,234
Add/(Subtract) Deferred Amounts for:					
(Discounts)/Premiums Refundings – Gains/(Losses)	39,462	301,442	19,215	321,689	34,226
Total Bonds and Notes	$382,090,791	$ 46,336,442	$37,566,791	$390,860,442	$ 31,504,858
Other Liabilities:					
Compensated Absences	$ 18,395,164	$ 862,692	$ 1,354,076	$ 17,903,780	$ 965,006
Claims and Judgments Payable	19,063,007	5,310,489	5,658,937	18,714,559	6,089,343
Capital Leases	9,503,004	13,845,000	254,254	23,093,750	735,292
Total Other Liabilities	$ 46,961,175	$ 20,018,181	$ 7,267,267	$ 59,712,089	$ 7,789,641
Total Governmental Activities Long-Term Liabilities	$429,051,966	$ 66,354,623	$44,834,058	$450,572,531	$ 39,294,499

Note VI. Detailed Notes on All Funds (continued)

G. *Long-Term Obligations* (continued)

1. Changes in Long-Term Obligations (continued)

	Beginning Balance (Restated)	Increases	Decreases	Ending Balance	Amounts Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable:					
General Obligation Bonds	$ 43,190,000	$ -	$ 1,130,000	$ 42,060,000	$ 1,245,000
Revenue Bonds	37,285,000	26,280,000	33,895,000	29,670,000	5,900,000
HRA Parking Facilities Revenue Bonds	43,415,000	-	1,315,000	42,100,000	1,385,000
Revenue Notes Payable	24,611,222	-	3,837,504	20,773,718	915,103
Add/(Subtract) Deferred Amounts for: (Discounts)/Premiums Refundings – Gains/(Losses)	(196,772)	756,987	(25,715)	585,930	-
Total Bonds and Notes	$148,304,450	$ 27,036,987	$40,151,789	$135,189,648	$ 9,445,103
Other Liabilities:					
Compensated Absences	$ 801,627	$ 19,145	$ 53,230	$ 767,542	$ 42,162
Capital Leases	1,889,495	-	128,913	1,760,582	136,126
Total Other Liabilities	$ 2,691,122	$ 19,145	$ 182,143	$ 2,528,125	$ 178,288
Total Business-Type Activities Long-Term Liabilities	$150,995,572	$ 27,056,132	$40,333,932	$137,717,772	$ 9,623,391
TOTAL LONG-TERM OBLIGATIONS	$580,047,538	$ 88,100,266	$79,857,501	$588,290,303	$ 49,058,468

Internal Service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the totals reported for governmental funds. At year end, $1,760,853 for compensated absences and $2,526,750 of capital leases were included in the amounts reported for the governmental funds.

The government-wide statement of net assets includes $2,541,962 of the long-term liabilities due within one year for business-type activities in “liabilities payable from restricted assets.” The remaining amount of $7,081,429 was displayed as “noncurrent liabilities due within one year” on the same statement.

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

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

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

Year Ended	Governmental Activities		Business-Type Activities		Total	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2004	$ 21,455,000	$ 5,859,073	$ 1,245,000	$ 2,209,553	$ 22,700,000	$ 8,068,626
2005	19,200,000	5,045,705	1,330,000	2,137,021	20,530,000	7,182,726
2006	17,670,000	4,285,455	1,505,000	2,055,675	19,175,000	6,341,130
2007	17,050,000	3,530,208	1,660,000	1,963,841	18,710,000	5,494,049
2008	15,110,000	2,820,467	1,790,000	1,862,570	16,900,000	4,683,037
2009-2013	48,555,000	5,808,147	11,525,000	7,424,406	60,080,000	13,232,553
2014-2018	4,100,000	485,790	12,365,000	3,860,956	16,465,000	4,346,746
2019-2023	-	-	7,240,000	1,699,312	7,240,000	1,699,312
2024-2028	-	-	3,400,000	163,400	3,400,000	163,400
2029-2031	-	-	-	-	-	-
TOTAL	$ 143,140,000	$ 27,834,845	$ 42,060,000	$ 23,376,734	$ 185,200,000	$ 51,211,579

Revenue bond debt service requirements to maturity were as follows:

Year Ended	Governmental Activities		Business-Type Activities		Total	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2004	$ 7,038,058	$ 12,011,797	$ 7,285,000	$ 3,220,548	$ 14,323,058	$ 15,232,345
2005	5,467,162	11,651,042	7,515,000	3,023,372	12,982,162	14,674,414
2006	5,874,135	11,907,898	7,700,000	2,818,159	13,574,135	14,726,057
2007	6,814,266	11,139,380	7,045,000	2,581,309	13,859,266	13,720,689
2008	7,063,939	10,690,750	5,775,000	2,337,211	12,838,939	13,027,961
2009-2013	31,191,896	47,252,981	13,490,000	8,862,142	44,681,896	56,115,123
2014-2018	34,687,497	36,481,988	10,780,000	4,954,682	45,467,497	41,436,670
2019-2023	47,265,983	22,981,734	4,695,000	2,767,163	51,960,983	25,748,897
2024-2028	33,308,755	6,128,326	6,070,000	1,386,720	39,378,755	7,515,046
2029-2031	4,287,309	200,979	1,415,000	75,702	5,702,309	276,681
TOTAL	$ 182,999,000	$ 170,446,875	$ 71,770,000	$ 32,027,008	$ 254,769,000	$ 202,473,883

Revenue notes debt service requirements to maturity were as follows:

Year Ended	Governmental Activities		Business-Type Activities		Total	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2004	$ 2,977,574	$ 742,647	$ 915,103	$ 704,343	$ 3,892,677	$ 1,446,990
2005	2,233,395	679,667	944,025	671,448	3,177,420	1,351,115
2006	8,221,589	583,216	973,280	637,540	9,194,869	1,220,756
2007	1,975,797	253,406	1,013,879	602,306	2,989,676	855,712
2008	1,835,221	245,470	1,055,834	565,696	2,891,055	811,166
2009-2013	11,256,177	1,121,500	5,853,827	2,229,165	17,110,004	3,350,665
2014-2018	24,100,000	732,080	6,698,157	1,228,888	30,798,157	1,960,968
2019-2023	11,800,000	222,750	2,801,958	365,501	14,601,958	588,251
2024-2028	-	-	517,655	36,525	517,655	36,525
2029-2031	-	-	-	-	-	-
TOTAL	$ 64,399,753	$ 4,580,736	$ 20,773,718	$ 7,041,412	$ 85,173,471	$ 11,622,148

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

3. Sources for Long-Term Obligations Repayment

Governmental Activity Long-Term Obligations

General Obligation Bonds
In 2003, the City issued the General Obligation Capital Improvement Bonds, Series 2003A in the amount of $22,235,000. Of this issue, $3,235,000 was used to current refund the City's General Obligation Capital Improvement Bonds, Series 1995B in the amount of $3,150,000. This current refunding was done to take advantage of lower interest rates which resulted in a net present value benefit of $106,609.

$143,140,000 of General Obligation Bonds is payable from the Debt Service Funds. The related interest requirement on this debt was $27,834,845. These bonds are backed by the full faith and credit of the City.

General Obligation Bonds – Property Tax Supported
Of the $143,140,000 of General Obligation Bonds, $105,370,000 is property tax supported debt to be paid primarily from property taxes levied and collected. The related interest requirement on this debt was $16,064,701.

General Obligation Special Assessment Debt with Governmental Commitment
Of the $143,140,000 of General Obligation Bonds, $22,915,000 are payable from special assessments to be levied and collected for local improvements and are backed by the full faith and credit of the City. The general credit of the City is obligated only to the extend that liens foreclosed against properties involved in special assessments districts are insufficient to retire outstanding bonds. These bonds (and related interest of $5,706,803) are being serviced by the G.O. Special Assessment – Streets Debt Service Fund.

General Obligation HRA Tax Increment Bonds
During November 2000, the City of Saint Paul issued General Obligation Riverfront Tax Increment Bonds, Series 2000D in the amount of $8,335,000 to currently refund the Riverfront Tax Increment Bonds, Series 1993C. The primary source to retire the Series 2000D Bonds is tax increment revenue from the HRA Riverfront Tax Increment Financing District. In addition, the HRA has issued a general promise to the City to finance any debt service shortfall that exists after using the tax increment revenue. This current refunding was undertaken in order that debt service requirements for the Riverfront Tax Increment Financing District could be reduced through a lower interest rate. Total debt service payments were reduced by $478,192 over the remaining 12 years on the bonds. The current refunding resulted in an economic gain (difference between the present values of the debt service payments of the refunded and refunding bonds) of $360,984. The Series 2000D Bonds had a balance of $7,245,000 as of December 31, 2003.

The Riverfront Tax Increment Refunding Bonds, Series 2002C were issued in March 2002 in the amount of $2,335,000 to currently refund the Riverfront Tax Increment Bonds, Series 1993D. This current refunding was done to take advantage of lower interest rates and reduce debt service payments. Total debt service payments decreased by $326,183 over the remaining ten years on the bonds as a result of the refunding. The current refunding resulted in an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of $269,228. HRA tax increment revenues from the Riverfront District are to be used to retire the Series 2002C Bonds. In addition, the City of Saint Paul has issued a general obligation pledge on the bonds. The Series 2002C Bonds had a balance of $2,150,000 outstanding as of December 31, 2003.

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

3. Sources for Long-Term Obligations Repayment (continued)

Governmental Activity Long-Term Obligations (continued)

During 1995, the City of Saint Paul issued Midway Marketplace Tax Increment General Obligation Bonds, Series 1995A in the amount of $7,660,000. Proceeds from the Series 1995A Bonds are to be used to provide financing for certain public redevelopment costs in an area referred to as Midway Marketplace. The bonds have a City general obligation pledge, but are to be retired using tax increments from the HRA's Snelling-University District and certain shortfall payments from the project developers as defined in the development agreements. The 1995A Bonds had a balance of $5,460,000 outstanding at December 31, 2003.

The total General Obligation HRA Tax Increment Bonds as of December 31, 2003 was $14,855,000.

Sales Tax Revenue Bonds
In 1999, the City issued $72,570,000 of Sales Tax Revenue Bonds. The bonds were issued to finance a portion of the costs of demolishing an existing arena facility located in the downtown area of the City and constructing a new multipurpose sports and entertainment arena (the "Arena") on the site of the demolished arena. The Arena is located adjacent and connected to the Saint Paul RiverCentre complex, comprised of an auditorium, arena, exhibit hall and parking ramps. The debt on these Sales Tax Revenue is being serviced by the City Revenue Bonds and Other Long-Term Debt – Debt Service Fund. The 1999A Bonds had a balance of $69,840,000 outstanding as of December 31, 2003.

HRA Tax Increment Revenue Bonds
The North Quadrant Tax Increment Refunding Bonds, Series 2002 were issued in April 2002 in the amount of $1,089,000 to currently refund the North Quadrant Tax Increment Bonds, Series 2000 that were issued in November 2000 in the amount of $1,283,000 to provide financing for owner-occupied housing in the North Quadrant Tax Increment Financing District. This current refunding was done to take advantage of lower interest rates and reduce debt service payments. Debt service payments decreased by $67,659 over the remaining 26 years on the bonds as a result of the refunding. The current refunding resulted in an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of $118,015. HRA tax increment revenues from the North Quadrant District are to be used to retire the Series 2002 Bonds. The 2002 Bonds had a balance of $1,084,000 outstanding as of December 31, 2003.

The North Quadrant Phase II Tax Increment Bonds, Series 2002 were issued in June 2002 in the amount of $1,140,000 to provide financing for development in the North Quadrant Tax Increment District. The bonds are to be retired using tax increment revenue from the North Quadrant District. The 2002 Bonds had a balance of $1,140,000 as of December 31, 2003.

In January 1998, the HRA issued $24,295,000 in Downtown Tax Increment Refunding Bonds, Series 1998 to advance refunding to the Downtown and Seventh Place Tax Increment Bonds, Series 1993. Along with the 1998 advance refunding bond proceeds of $23,765,925 (net of discount and costs of issuance) existing balances in the HRA Debt Service Fund of $2,028,144 were used by the HRA to purchase U.S. Government Securities, which were placed into an irrevocable trust account with an escrow agent for the purpose of generating resources for all future debt service payments of the refunded debt. The Series 1993 Bonds are considered to be defeased and the liability is not reported as a general long-term obligation. This advance refunding was undertaken in order that debt service requirements for the Downtown and Seventh Place Tax Increment District could be reduced, and also, in order that the Block 39 property could be removed from the Downtown and Seventh Place district and established as a separate tax increment district, which allowed development of this block. At December 31, 2003, $13,145,000 of the 1998 HRA Downtown Tax Increment Refunding Bonds were outstanding.

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

3. Sources for Long-Term Obligations Repayment (continued)

Governmental Activity Long-Term Obligations (continued)

The HRA New Housing and Blighted Lands Tax Increment Revenue Bonds, Series 1986 were advance refunded in 1995 using proceeds from the $4,720,000 HRA New Housing and Blighted Lands Tax Increment Revenue Bonds, Series 1995. The Series 1995 Refunding Bonds are being retired using tax increments from the New Housing and Blighted Lands District. $1,880,000 of these 1995 Refunding bonds were outstanding at December 31, 2003.

The Spruce Tree Tax Increment Refunding Bonds, Series 2003 were issued in March 2003 in the amount of $1,890,000, and along with existing funds of the HRA, currently refunded the Spruce Tree Tax Increment Bonds, Series 1988. This current refunding was done to take advantage of lower interest rates and reduce debt service payments. Total debt service payments decreased by $452,701. The current refunding resulted in an economic gain (difference between the present value of the debt service payments of the refunded and the refunding bonds of $253,538). For the government-wide financial statements, the reacquisition price and the net carrying amount of the refunded bonds were both $2,900,000. HRA tax increment revenues from the Spruce Tree/Metz District are to be used to retire the Series 2003 Bonds.

The US Bank Tax Increment Bonds, Series 2001, were issued in August 2001 in the amount of $12,000,000 to provide a portion of the financing for the construction of a US Bank Operations Center in the HRA's Riverfront Renaissance Tax Increment Financing District. The bonds are to be retired using tax increment revenue from the Riverfront Renaissance District. At December 31, 2003, $12,000,000 of Series 2001 Bonds were outstanding.

The Upper Landing Tax Increment Bonds, Series 2002A, Series 2002B-1 and Series 2002B-2 were issued in October 2002 in the amount of $19,130,000 to provide financing for development of the Upper Landing area in the HRA's Riverfront Renaissance Tax Increment District. The bonds are to be retired using tax increment revenue from the Riverfront Renaissance District. At December 31, 2003, $19,130,000 of the bonds were outstanding.

The Drake Marble Tax Increment Bonds, Series 2002 were issued in November 2002 in the amount of $1,800,000 to provide financing for renovation of the Drake Marble building in the Riverfront Renaissance Tax Increment District. The bonds are to be retired using tax increment revenue from the Riverfront Renaissance District. At December 31, 2003, $1,800,000 of Series 2002 were outstanding.

The Gateway Tax Increment Bonds, Series 2003C and Series 2003D were issued in the amount of $4,820,000 to provide financing for the Gateway Apartments project. The Bonds were issued at a variable rate of one percent plus prime. The Bonds are to be retired solely through HRA tax increment revenues from the Shepard-Davern Tax Increment Financing District.

The HRA's Tax Increment Revenue Bonds do not constitute a general obligation of the City and are not backed by the City's full faith and credit. At December 31, 2003, $56,889,000 of HRA Tax Increment Revenue Bonds were outstanding.

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

3. Sources for Long-Term Obligations Repayment (continued)

Governmental Activity Long-Term Obligations (continued)

HRA Sales Tax Revenue Bonds
In April 1996, the HRA issued $55,865,000 in Sales Tax revenue Advance Refunding Bonds, Series 1996 to advance refund the Sales Tax Revenue Bonds, Series 1993. Along with the 1996 advance refunding net bond proceeds of $58,093,104, existing fund balance in the HRA General Debt Service Fund of $200 was used by the HRA to purchase U.S. Government Securities, which were placed into an irrevocable trust account with an escrow agent for th purpose of generating resources for all future debt service payments of the refunded debt. At December 31, 2003, $47,255,000 of HRA Sales Tax Revenue Advance Refunding Bonds were outstanding.

HRA Lease Revenue Bonds
The RiverCentre Parking Facility Lease Revenue Bonds, Series 2000 were issued in May 2000 in the amount of $7,240,000 to finance improvements to the RiverCentre Parking Ramp, which is owned by the City of Saint Paul. The bonds are payable from payments made by the City to the HRA for leasing the improvements. The outstanding balance was $6,970,000 as of December 31, 2003.

The Central Library Lease Revenue Bonds, Series 2000 were issued in December 2000 in the amount of $11,775,000 to provide financing for the renovation of the City's Central Library. The bonds are payable from payments made by the City to the HRA for leasing the improvements. The Friends of the Saint Paul Public Library has guaranteed the payment of the lease, although the City intends to use its future Capital Improvement Bond proceeds to finance the lease payments. As of December 31, 2003, the outstanding balance was $2,045,000.

At December 31, 2003, the HRA Lease Revenue Bonds liability was $9,015,000.

Revenue Notes Payable
In 1994, the City implemented the Saint Paul Energy Conservation Project, which is designed to evaluate energy usage in City-owned buildings and make improvements to achieve energy savings. The City has entered into note agreements with Xcel Energy to provide the City interest-free loans to finance the project. The notes are to be paid within ten (10) years. At December 31, 2003, $510,586 of notes were outstanding.

During 1998, the City began construction of the new multi-purpose RiverCentre Arena, which presently houses a National Hockey League team (completed in 2000). The City received an interest-free loan from the State of Minnesota in the amount of $65,000,000 for the construction of this arena. Payments on this loan, which will be $48,000,000 due to the forgiveness of $17,000,000 by the State, began in 2003 and will be paid through the year 2020. A portion of the payments by the hockey team will be used to repay the loan. The City recorded the proceeds and liability of the loan as it was expended by the State. As of December 31, 2003, the outstanding balance of the RiverCentre Arena Note was $46,750,000.

In 1997, the City entered into a note agreement with the Saint Paul Foundation to provide the City a $3,000,000 loan to acquire real property from West Publishing Corporation for the Science Museum Project. The loan is to be repaid with interest of one percent (1%) per annum in ten equal annual installments commencing on January 1, 1998. The loan will be repaid from the repayment of District Energy West Franchise Fees, Ryan Block parking revenues and cultural sales tax. At December 31, 2003, $1,035,933 of this Science Museum Revenue Note was outstanding.

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

3. Sources for Long-Term Obligations Repayment (continued)

Governmental Activity Long-Term Obligations (continued)

HRA Revenue Notes
$16,103,234 of Saint Paul's governmental activity long-term obligations consist of HRA notes payable.

A summarized analysis of the HRA Revenue Notes payable at December 31, 2003 follows:

Note	Lender	Source for Retirement	Amount Payable 12/31/03	Due Within One Year
Selby-Western Judgment Note	Wells Fargo	HRA General Fund	$ 118,826	$ 118,826
United Hospital Project Note	Wells Fargo	United Hospital Loan Repayments	326,000	326,000
HUD Section 108 Note Series 1997A	Public Sale	Tax Increments and Loan Repayments	1,625,000	505,000
HUD Section 108 Note Series 2003A and 2003B	JP Morgan Chase Bank	HUD grants, Port Authority Payments and Land Sale Proceeds	8,000,000	-
West Side Flats Property Note	River Properties of Saint Paul, LTD	Riverfront Renaissance District Tax Increments	283,408	283,408
Biotech Note – 1000 Westgate Drive	RT Center LLC	HRA General Fund	5,750,000	-
			$16,103,234	$ 1,233,234

Compensated Absences
Included in the City's governmental long-term obligations is $17,903,780 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.

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, 2003, the claims and judgments liability was $18,714,559.

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

3. Sources for Long-Term Obligations Repayment (continued)

Governmental Activity Long-Term Obligations (continued)

Capital Lease
A 20-year lease agreement dated October 14, 1998 was entered into in order to finance the acquisition and renovation of expanded heating, ventilation and air conditioning systems, electrical and fire suppression systems, and workstations for the City Hall Annex. A capital lease payable of $2,526,750 was outstanding at December 31, 2003, and recognized in the Real Estate Management Internal Service Fund.

A 30-year RiverCentre Pedestrian Link Cooperative Agreement dated May 23, 2002 was entered into with Ramsey County to finance the designing and construction of a pedestrian connection between the RiverCentre Complex and the existing skyway system in Landmark Tower. A capital lease payable of $6,722,000 was outstanding at December 31, 2003. Annual liquidation of this capital lease liability is reported in the Revenue Notes and Other Long-Term Debt Service Fund.

A 20-year lease agreement was entered into with Ramsey County on December 16, 2002. The County financed the repair, renovation and remodeling of the Saint Paul Police Headquarters Facility through the use of proceeds of the sale of revenue bonds in the year 2003; and the City agreed to reimburse the County for the expense incurred for issuance and repayment of the bonds through rent payments scheduled to begin in 2004. A capital lease payable of $13,845,000 was outstanding as of December 31, 2003 and recognized in the City General Fund.

The following is a schedule by years of future minimum lease payments under this capital lease, together with the present value of the net minimum lease payments of December 31, 2003.

	Real Estate Management Fund	RiverCentre Pedestrian Link	Saint Paul Police Headquarters Facility Lease
Year Ended December 31			
2004	$ 253,017	$ 396,320	$ 1,055,617
2005	253,017	395,755	1,050,342
2006	253,017	395,011	1,048,542
2007	253,017	394,088	1,046,217
2008	253,017	392,985	1,048,368
Thereafter	2,530,169	8,618,543	15,943,856
Total Minimum Lease Payments	$ 3,795,254	$ 10,592,702	$ 21,192,942
Less Amount Representing Interest	(1,268,504)	(3,870,702)	(7,347,942)
Present Value of Future Capital Lease Payments	$ 2,526,750	$ 6,722,000	$ 13,845,000

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

3. Sources for Long-Term Obligations Repayment (continued)

Business-Type Activity Long-Term Obligations

General Obligation Bonds
Included in the City's business-type activity long-term obligations are Sewer Utility General Obligation Bonds issued in 1998. The proceeds of these bonds are being used for sewer rehabilitation construction. At December 31, 2003, $3,865,000 of outstanding bonds were recorded as a liability in the Sewer Utility Enterprise Fund.

General Obligation HRA Tax Increment Bonds
During 1998, the City of Saint Paul issued Block 39 Tax Increment General Obligation Bonds, Series 1998A and Series 1998B in the amount of $21,255,000 and $18,745,000, respectively. Proceeds from the Series 1998A and Series 1998B are being used to finance the acquisition of Block 39 properties in the downtown area and to construct a parking facility and retail space. The Bonds have a City general obligation pledge, but are to be retired using tax increments from the HRA's Block 39 Lawson/Arena District and revenues from the parking facility. The total amount of these bonds outstanding at December 31, 2003 were $21,255,000 and $16,940,000 and recognized as a liability in the HRA Parking Enterprise Fund.

Revenue Bonds
The Sewer Utility issued $26,280,000 of revenue refunding bonds in March 2003, payable from revenues of the Sewer Utility Enterprise Fund. The proceeds of this issue, combined with funds in the 1993 debt service account and the 1993 debt service reserve were used to current refund the 2004-2008 maturities, whose amount totaled $28,435,000, of the Utility's Sewer Revenue Refunding Bonds, Series 1993 on June 1, 2003. Average annual debt service payments decreased by $509,880 over the remaining five years on the bonds as a result of the refunding. The current refunding resulted in an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of $2,685,011.

The Rice and Arlington Sports Dome Fund is reporting $3,390,000 of revenue bonds outstanding at December 31, 2003. These bonds were issued in 1996 for the purpose of constructing a sports dome. The City has discontinued using this facility to provide year round recreation programming. The building is used to house municipal athletic staff and operates batting cages and the fields are utilized during the summer. The General Fund provides a transfer to cover the debt service payment. Bond indenture requirements have been met by appropriate reserves.

HRA Parking System Revenue Bonds
The Parking Revenue Bonds include the Parking Revenue Refunding Bonds, Series 2001A, which were issued in March 2001 in the amount of $6,755,000 to currently refund the Variable Rate Demand Parking Revenue Bonds, Series 1995B. This current refunding was done to fix the interest rate over the life of the bonds and to take advantage of a low interest rate. Total debt service payments increased by $78,096 over the remaining 17 years on the bonds as a result of the refunding. The current refunding resulted in an economic loss (difference between the present values of the debt service payments of the refunded and refunding bonds) of $504,836. These calculations assumed an interest rate of 3.650 percent on the refunded Series 1995 Variable Rate Bonds. Net revenues (as defined in the Series 2001A Bond documents) of the HRA Parking Enterprise Fund are to be used and are pledged as the source to retire the Series 2001A Bonds. At December 31, 2003, $5,795,000 of the Series 2001A Refunding Bonds was outstanding.

In addition, $8,235,000 of HRA Parking System Refunding Revenue Bonds, Series 1995A and $9,525,000 of HRA World Trade Center Ramp Bonds, Series 1997A were outstanding at December 31, 2003.

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

3. Sources for Long-Term Obligations Repayment (continued)

Business-Type Activity Long-Term Obligations (continued)

The Parking Revenue Bonds, Series 2002A and Series 2002B were issued in May 2002 in the total amount of $18,545,000 to provide financing for the construction of a 1,044-space parking ramp located on Block 19 in the downtown area. The bond proceeds were deposited into the HRA Parking Enterprise Fund and the bonds will be retired using parking revenues in the same enterprise fund. The outstanding balance as of December 31, 2003 was $18,545,000.

The total amount of HRA Parking System Revenue Bonds outstanding as of December 31, 2003 was $42,100,000, and is recognized in the HRA Parking Enterprise Fund.

Revenue Notes
From 1993 through 2002, the Department of Public Works entered into loan agreements with the State of Minnesota, Department of Trade and Economic Development, Public Facilities Authority, for long-term notes. The total principal amount of the long-term portion of the loans at December 31, 2003 was $17,563,718. The loans have interest rates that vary between 2.57% and 3.87%. The proceeds of these loans were used to construct sewer facilities which reduce the amount of groundwater "inflow and infiltration" entering the City's sanitary sewer system, thereby decreasing the cost of sewage treatment. The notes are payable from the Sewer Utility Enterprise Fund.

The RiverCentre Exhibit Hall Parking Ramp Notes were issued in 1995 in the amount of $1,500,000. The outstanding balance as of December 31, 2003 was $1,210,000. City parking revenues are used to retire the notes, which are recognized as a liability in the HRA Parking Enterprise Fund.

The Block 39 Municipal Parking Ramp Notes were issued in 1999 in the amount of $2,000,000. The ramp revenues will be used to retire the notes beginning 2017. The notes are recognized as a liability in the HRA Parking Enterprise Fund.

Compensated Absences
Proprietary fund accrued liabilities for compensated absences are also included in the City's long-term obligations of $767,542. Liabilities have been reported in the appropriate fund's financial statements.

Capital Lease
A 15-year lease agreement was entered into on July 30, 1998 to finance the acquisition of RiverCentre exhibit hall/meeting room furniture, ballroom furniture, a staging/riser package, office furniture and equipment, building operations equipment and audio/visual equipment. A long-term capital lease payable of $1,760,582 was outstanding at December 31, 2003, and recognized in the RiverCentre Operating Enterprise Fund.

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

3. Sources for Long-Term Obligations Repayment (continued)

Business-Type Activity Long-Term Obligations (continued)

Capital Lease (continued)
The following is a schedule by years of future minimum lease payments under this capital lease, together with the present value of the net minimum lease payments of December 31, 2003:

Year Ended December 31	Amount
2004	$ 231,457
2005	231,457
2006	231,457
2007	231,457
2008	231,457
Thereafter	1,157,287
Total Minimum Lease Payments	$ 2,314,572
Less: Amount Representing Interest	(553,990)
Present Value of Future Capital Lease Payments	$ 1,760,582

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Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

4. Changes in Bonds Payable

Bonds Payable at January 1, 2003			$ 452,824,000
New Debt:			
G.O. Bonds:			
Capital Improvement Bonds	$ 22,235,000		
Special Assessment Debt with Governmental Commitment	3,340,000		
Subtotal		$ 25,575,000	
Sewer Revenue Refunding Bonds		26,280,000	
HRA Tax Increment Revenue Bonds		6,710,000	
Subtotal			58,565,000
Debt Retired:			
G.O. Bonds – Property Tax Supported	$ (21,750,000)		
G.O. Special Assessment Bonded Debt with Governmental Commitment	(1,795,000)		
HRA G.O. Tax Increment Bonds	(990,000)		
HRA Tax Increment Revenue Bonds	(5,555,000)		
HRA Sales Tax Revenue	(1,065,000)		
HRA Lease Revenue Bonds	(3,180,000)		
Subtotal		$ (34,335,000)	
Sewer Utility Enterprise Fund			
General Obligation Bonds	$ (180,000)		
Revenue Bonds	(33,755,000)		
Subtotal		(33,935,000)	
Rice and Arlington Sports Dome Enterprise Fund			
Revenue Bonds		(140,000)	
City Revenue Bonds and Other Long-Term Debt– Debt Service Fund:			
Sales Tax Revenue Bonds		(745,000)	
HRA Parking Facilities Enterprise Fund:			
General Obligation Bonds		(950,000)	
Revenue Bonds		(1,315,000)	
Subtotal			(71,420,000)
Bonds Payable at December 31, 2003			$ 439,969,000

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

5. Bonds Payable Summary

G.O. Bonds – Property Tax Supported	$ 105,370,000	
G.O. Special Assessment Debt with Governmental Commitment	22,915,000	
Sales Tax Revenue Bonds	69,840,000	
HRA G.O. Tax Increment	14,855,000	
HRA Tax Increment Revenue Bonds	56,889,000	
HRA Sales Tax Revenue Bonds	47,255,000	
HRA Lease Revenue Bonds	9,015,000	
Subtotal		$ 326,139,000
Sewer Utility Enterprise Fund Debt:		
General Obligation Bonds – Current	$ 190,000	
– Noncurrent	3,675,000	
Revenue Bonds – Current	5,750,000	
– Noncurrent	20,530,000	
Subtotal		30,145,000
Rice and Arlington Sports Dome Fund Debt:		
Revenue Bonds – Current	$ 150,000	
– Noncurrent	3,240,000	
Subtotal		3,390,000
HRA Parking Facilities Enterprise Fund Debt:		
General Obligation Bonds – Current	$ 1,055,000	
– Noncurrent	37,140,000	
Revenue Bonds – Current	1,385,000	
– Noncurrent	40,715,000	
Subtotal		80,295,000
Bonds Payable at December 31, 2003		$ 439,969,000

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

6. Bonds Payable - by Issue

Bonds payable at December 31, 2003, are composed of the following individual issues:

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding
GENERAL OBLIGATION BONDS						
Property Tax Supported						
Capital Improvement	3.50 to 5.00%	(4/1; 10/1)	4/1/94	4/1/04	$ 14,750,000	$ 1,775,000
	4.00 to 4.90%	(3/1; 9/1)	4/1/96	3/1/06	14,500,000	4,845,000
	4.00 to 4.70%	(6/1; 12/1)	12/1/96	12/1/06	3,000,000	1,050,000
	3.85 to 5.00%	(3/1; 9/1)	4/1/97	3/1/07	17,500,000	7,975,000
	4.25 to 4.50%	(4/1; 10/1)	4/1/98	4/1/08	15,000,000	8,200,000
	4.00%	(4/1; 10/1)	4/1/99	4/1/09	16,375,000	10,525,000
	5.125%	(3/1; 9/1)	3/1/00	3/1/10	19,000,000	14,325,000
	4.00 to 5.00%	(3/1; 9/1)	3/1/01	3/1/11	19,000,000	15,685,000
	1.45 to 4.125%	(3/1; 9/1)	3/1/02	3/1/12	19,000,000	17,350,000
	2.00 to 3.625%	(3/1; 9/1)	3/1/03	3/1/13	22,235,000	22,235,000
					$160,360,000	$103,965,000
Urban Renewal	5.25 to 5.50%	(4/1; 10/1)	4/1/74	4/1/04	$ 3,045,000	$ 135,000
Water Pollution Abatement	5.25 to 5.50%	(4/1; 10/1)			$ 4,000,000	$ 180,000
	5.80 to 6.25%	(3/1; 9/1)			4,000,000	320,000
					$ 8,000,000	$ 500,000
Water Pollution Abatement – Refunding						
Series 1987	4.50 to 6.00%				$ 10,210,000	$ 340,000
Series 1992						
Current	3.60 to 6.10%				$ 2,435,000	$ 253,700
Crossover	3.60 to 6.10%				1,675,000	176,300
					$ 4,110,000	$ 430,000
Total General Obligation Bonds – Property Tax Supported					$185,725,000	$105,370,000

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

6. Bonds Payable - by Issue (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding
GENERAL OBLIGATION BONDS						
Special Assessment Debt with Governmental Commitment						
Assessed Reconstruction Work						
	4.20 to 5.30%	(3/1; 9/1)	3/1/95	3/1/07	$ 3,110,000	$ 1,410,000
	3.70 to 5.20%	(3/1; 9/1)	4/1/96	3/1/08	2,220,000	1,330,000
	4.30 to 5.20%	(3/1; 9/1)	4/1/97	3/1/09	2,450,000	1,575,000
	3.70 to 4.75%	(4/1; 10/1)	4/1/98	4/1/10	2,800,000	1,910,000
	4.00 to 4.50%	(4/1; 10/1)	4/1/99	4/1/11	3,730,000	2,715,000
	4.75 to 5.30%	(3/1; 9/1)	3/1/00	3/1/12	2,950,000	2,280,000
	4.00 to 5.00%	(3/1; 9/1)	4/1/01	3/1/13	3,630,000	2,845,000
	1.45 to 4.375%	(3/1; 9/1)	3/1/02	3/1/14	2,915,000	2,535,000
	2.00 to 3.75%	(3/1; 9/1)	0/1/03	3/1/15	3,340,000	3,340,000
Assessed Reconstruction Work Refunding - Series 1996C	3.60 to 5.25%	(3/1; 9/1)	4/1/96	3/1/11	6,710,000	2,975,000
Total General Obligation Special Assessment Debt with Governmental Commitment					$ 33,855,000	$ 22,915,000
HRA Tax Increment						
Riverfront Tax Increment – Refunding						
Series 2000D	4.50 to 5.00%	(2/1; 8/1)	11/15/00	2/1/12	$ 8,335,000	$ 7,245,000
Series 2002C	2.90 to 5.65%	(2/1; 8/1)	3/1/02	2/1/12	2,335,000	2,150,000
Midway Marketplace Tax Increment						
Series 1995A	6.90 to 8.45%	(3/1; 9/1)	3/14/95	3/1/17	7,660,000	5,460,000
Total General Obligation Bonds – HRA Tax Increment Bonds					$ 18,330,000	$ 14,855,000
HRA Parking Facilities Enterprise Fund						
Block 39 Tax Increment						
Series 1998A	4.60 to 4.75%	(2/1; 8/1)	1/1/98	2/1/25	$ 21,255,000	$ 21,255,000
Series 1998B	5.68 to 6.45%	(2/1; 8/1)	1/1/98	2/1/13	18,745,000	16,940,000
Total General Obligation Bonds – HRA Parking Facilities Enterprise Bonds					$ 40,000,000	$ 38,195,000
Sewer Utility Enterprise Fund						
Series 1998E	3.70 to 5.00%	(6/1; 12/1)	4/1/98	12/1/18	$ 4,700,000	$ 3,865,000
TOTAL GENERAL OBLIGATION BONDS					$ 282,610,000	$ 185,200,000

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

6. Bonds Payable - by Issue (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding
REVENUE BONDS						
Sewer Utility Enterprise Fund						
Sewer Revenue Refunding Bonds –						
Series 1993	4.80 to 5.60%	(6/1; 12/1)	4/1/93	12/1/08	$ 52,720,000	$ -
Series 2003D	2.00 to 4.00%	(6/1; 12/1)	4/1/03	12/1/08	26,280,000	26,280,000
Total Sewer Revenue Refunding Bonds					$ 79,000,000	$ 26,280,000
Rice and Arlington Sports Dome Enterprise Fund						
Recreational Facilities Revenue Bonds –						
Series 1996D	4.30 to 5.88%	(6/1; 12/1)	9/1/96	6/1/18	$ 4,135,000	$ 3,390,000
City Revenue Bonds and Other Long-Term Debt – Debt Service Fund						
Sales Tax Revenue Bonds –						
Series 1999A	5.69 to 7.09 %	(5/1; 11/1)	3/2/99	11/1/25	$ 72,570,000	$ 69,840,000
HRA General Debt Service Fund						
HRA Tax Increment Revenue Bonds –						
New Housing and Blighted Lands Tax Increment District						
1995 Refunding Bonds	3.75 to 5.30%	(3/1; 9/1)	8/1/95	9/1/07	$ 4,720,000	$ 1,880,000
Downtown Tax Increment District Refunding Bonds –						
Series 1998	5.00 to 6.50%	(2/1; 8/1)	1/27/98	2/1/09	24,295,000	13,145,000
Spruce Tree Center Tax Increment District Bonds –						
Series 1988	9.375%	(3/1; 9/1)	4/1/88	3/1/13	3,975,000	-
Refunding Bonds Series 2003	6.50%	(3/1)	3/1/03	3/1/13	1,890,000	1,890,000
North Quadrant Tax Increment Refunding Bonds –						
Series 2002	7.50%	(2/15; 8/15)	5/1/02	2/15/28	1,089,000	1,084,000
Phase II Bonds						
Series 2002	7.00%	(2/15; 8/15)	6/13/02	2/15/28	1,140,000	1,140,000
U.S. Bank Tax Increment						
Series 2001	5.00 to 6.75%	(2/1; 8/1)	8/9/01	2/1/28	12,000,000	12,000,000
Upper Landing Tax Increment Bonds						
Series 2002A	6.80%	(3/1; 9/1)	11/1/02	3/1/29	5,000,000	5,000,000
Series 2002B-1	6.40 to 7.00%	(3/1; 9/1)	11/1/02	3/1/29	12,130,000	12,130,000
Series 2002B-2	6.90%	(3/1; 9/1)	11/1/02	3/1/29	2,000,000	2,000,000
Drake Marble Tax Increment Bonds						
Series 2002A	6.75%	(3/1; 9/1)	11/15/02	3/1/28	1,800,000	1,800,000
Gateway Tax Increment Bonds --						
Series 2003C	Var-Prime+1%	(2/1; 8/1)	11/18/03	8/1/31	2,609,000	2,609,000
Series 2003C	Var-Prime+1%	(2/1; 8/1)	11/18/03	8/1/31	2,211,000	2,211,000
Total HRA Tax Increment Revenue Bonds					$ 74,859,000	$ 56,889,000

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

6. Bonds Payable - by Issue (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding
HRA Sales Tax Revenue Refunding Bonds						
Series 1996	7.10%	(5/1; 11/1)	4/1/96	11/1/23	$ 55,865,000	$ 47,255,000
HRA Lease Revenue Bonds						
RiverCentre Parking Facility						
Series 2000	4.87 to 6.00%	(5/1; 11/1)	5/1/00	5/1/14	$ 7,240,000	$ 6,970,000
Central Library						
Series 2000	4.30 to 4.60%	(5/1; 11/1)	12/19/00	5/1/04	11,775,000	2,045,000
Total HRA Lease Revenue Bonds					$ 19,015,000	$ 9,015,000
Total HRA General Debt Service Fund					$ 149,739,000	$ 113,159,000
HRA Parking System Revenue Bonds						
Refunding Bonds						
Series 1995A	4.00 to 5.75%	(2/1; 8/1)	6/1/95	8/1/13	$ 12,145,000	$ 8,235,000
Series 2001A	4.00 to 5.00%	(2/1; 8/1)	3/1/01	8/1/17	6,755,000	5,795,000
World Trade Center Ramp Bonds						
Series 1997A	6.75%	(6/1; 12/1)	11/13/97	12/1/17	11,305,000	9,525,000
Block 19 Bonds						
Series 2002A	4.85 to 5.35%	(2/1; 8/1)	5/16/02	8/1/29	14,295,000	14,295,000
Series 2002AB	5.10 to 6.50%	(2/1; 8/1)	5/16/02	8/1/16	4,250,000	4,250,000
Total HRA Parking System Revenue Bonds					$ 48,750,000	$ 42,100,000
TOTAL REVENUE BONDS					$ 354,194,000	$ 254,769,000
TOTAL BONDS PAYABLE					$ 636,804,000	$ 439,969,000

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

7. Prior Year Defeasance of Debt

In prior years, the City and HRA defeased certain general obligation bonds and self-supporting revenue bonds by placing the proceeds of the advance refunding bonds in special escrow accounts and investing in securities of the U.S. Government and its Agencies. The maturities of these investments coincide with the principal and interest payment dates of the refunded bonds and have been certified to be sufficient to pay all principal and interest on the bonds when due as required by applicable laws. Accordingly, the original refunded bonds have been eliminated and the new advance refunding bonds added to the appropriate financial statements. The City and HRA remain contingently liable to pay the refunded bonds. At December 31, 2003 the City had no balance of refunded debt outstanding. The HRA had $90,521,469 of refunded debt outstanding at December 31, 2003.

HRA

Advance Refunding Bonds			Refunded Bonds		
Issue	Issue Amount	Balance Outstanding	Issue	Refunded Amount	Balance Outstanding
HRA Downtown Tax Increment Revenue Bonds, Series 1998	$ 24,295,000	$ -	HRA Downtown and Seventh Place Tax Increment Revenue Bonds, Series 1993	$ 27,073,568	$ 9,280,000
HRA Downtown and Seventh Place Tax Increment Revenue Bonds, Series 1993	$ 23,950,000	$ -	HRA Downtown and Seventh Place Tax Increment Revenue Bonds, 1989		
			Series A	$ 11,186,381	$ 3,538,788
			Series B	12,078,832	22,092,681
			Series C	4,265,821	-
HRA New Housing and Blighted Lands Tax Increment Revenue Bonds, Series 1995	$ 4,720,000	$ -	HRA New Housing and Blighted Lands Tax Increment Revenue Bonds, Series 1986	$ 4,770,000	$ 1,945,000
HRA Sales Tax Revenue Bonds, Series 1996	$ 55,865,000	$ -	HRA Sales Tax Revenue Bonds, Series 1993	$ 63,930,000	$ 53,665,000
					$ 90,521,469

Note VI. Detailed Notes on All Funds (continued)

G. *LONG-TERM OBLIGATIONS* (continued)

8. Debt Limit

The City of Saint Paul's debt limit under State of Minnesota Laws has been calculated as follows:

Estimated Market Values (Levy 2003 – Payable 2004)		
Real Property Value	$	17,267,346,500
Personal Property Value		295,189,400
Estimated Market Value for Debt Limit Computation	$	17,562,535,900
% Allowed for Statutory Bonded Debt Limit – Minnesota Statutes Section 475.53, Subd. 3 and City Charter Section 10.14	x	3⅓%
DEBT LIMIT – Statutory Bonded Debt	$	585,417,278

$87,460,000 of Saint Paul's $439,969,000 bonded debt is subject to the Statutory Bonded Debt Limit. The amount of this debt subject to State Law Limitations and the resulting Legal Debt Margin is calculated as follows:

DEBT Limit – Statutory Bonded Debt		$ 585,417,278
GROSS DEBT (Bonded)	$ 439,969,000	
DEDUCTIONS (Allowable under Minnesota Statutes Section 475.51, Subd. 4):		
General Obligation Bonds		
Reserve for 2003 Maturities within Debt Limit	(16,505,000)	
Outside Statutory Debt Limit	(54,455,000)	
Outside Statutory Debt Limit – Revenue Supported	(26,780,000)	
Revenue Bonds	(254,769,000)	
TOTAL NET DEBT (BONDED) APPLICABLE TO DEBT LIMIT		87,460,000
LEGAL DEBT MARGIN		$ 497,957,278

9. Direct, Overlapping and Underlying Debt

The City of Saint Paul's proportionate share of bonded debt affecting properties in Saint Paul is summarized as follows:

Governmental Unit	Gross Bonded Debt Less Sinking Funds	% Applied to City of Saint Paul	City of Saint Paul's Share
City of Saint Paul	$ 77,600,884	100.00%	$ 77,600,884
Independent School District #625	240,542,728	100.00%	240,542,728
County of Ramsey	95,778,565	46.80%	44,824,368
Metropolitan Council	134,270,882	7.66%	10,285,150
Port Authority of Saint Paul	9,431,965	100.00%	9,431,965
Total	$ 557,625,024		$ 382,685,095

Based on the City of Saint Paul's 2002 estimated population of 288,000, this resulted in a per capita City debt of $269.45 and a per capita total debt of $1,328.77.

Note VI. Detailed Notes on All Funds (continued)

H. *Operating Lease*

From 1998 through 2003, the City entered into noncancelable operating leases for personal computers with Winthrop Resources. Total payments made for the leases during 2003 were $1,011,512. The following schedule presents the future minimum rental payments for these operating leases:

Year Ended December 31	Amount
2004	$ 786,056
2005	486,099
2006	106,687
Total Minimum Payments Required	$ 1,378,842

I. *Segment Information*

The City issued revenue bonds in 1996 to finance the construction of the Rice and Arlington Sports Dome, which is accounted for in a nonmajor enterprise fund. Summary financial information is presented below:

CONDENSED STATEMENT OF NET ASSETS

	Rice and Arlington Sports Dome
ASSETS	
Current Assets	$ 87,954
Capital Assets	2,622,643
Deferred Charges	56,478
Total Assets	$ 2,767,075
LIABILITIES	
Current Liabilities	$ 168,181
Noncurrent Liabilities	3,468,675
Total Liabilities	$ 3,636,856
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	$ (746,032)
Unrestricted	(123,749)
TOTAL NET ASSETS	$ (869,781)

Note VI. Detailed Notes on All Funds (continued)

I. *SEGMENT INFORMATION* (continued)

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

	Rice and Arlington Sports Dome
Fees, Sales, Services and Rental Charges (pledged against bonds)	$ -
Depreciation Expense	(119,445)
Other Operating Expenses	(2,418)
Operating Income (Loss)	$ (121,863)
Nonoperating Revenues (Expenses)	
Interest Earned on Investments	$ 3,377
Interest Expense	(198,062)
Amortization of Bond Issuance Cost	(3,895)
Loss on Retirement of Assets	(458,943)
Transfers In (Out)	337,085
Total Other Nonoperating Revenues (Expenses)	$ (320,438)
Changes in Net Assets	$ (442,301)
Beginning Net Assets	(427,480)
ENDING NET ASSETS	$ (869,781)

CONDENSED STATEMENT OF CASH FLOWS

	Rice and Arlington Sports Dome
Net Cash Provided (Used) by	
Operating Activities	$ (4,817)
Noncapital Financing Activities	337,085
Capital and Related Financing Activities	(281,445)
Investing Activities	2,576
Net Increase (Decrease)	$ 53,399
Beginning Cash and Cash Equivalents	32,608
ENDING CASH AND CASH EQUIVALENTS	$ 86,007

Note VI. Detailed Notes on All Funds (continued)

J. *UNRESERVED – DESIGNATED FUND BALANCES*

Unreserved fund balances were designated to show the portion segregated from unreserved spendable (undesignated) resources as follows:

	General	HRA General Fund	General Debt Service	HRA General Debt Service	Other Governmental Funds
Unreserved, Designated for:					
Net Year's Appropriation	$ 5,844,853	$ 1,446,627	$ 18,922,944	$ -	$ 5,098,476
Cash Flow	16,713,781	500,000	-	-	-
Revenue Estimates and Property Tax Relief	8,000,000	-	-	-	-
Tort and Other Legal Liabilities	600,000	-	-	-	-
Unemployment Compensation and Severance Pay	600,000	-	-	-	-
Net Unrealized Gains	414,150	55,167	122,223	185,615	590,923
Future Housing and Commercial Projects	-	500,000	-	-	7,226,261
Debt Service	-	-	7,124,963	26,882,040	15,416,963
Specific Capital Projects	-	-	-	-	57,332,017
Total	$ 32,172,784	$ 2,501,794	$ 26,170,130	$ 27,067,655	$ 85,664,640

Note VII. Discretely Presented Component Units

A. *BASIS OF PRESENTATION AND BASIS OF ACCOUNTING*

The Saint Paul Regional Water Services (Regional Water Services) and the Port Authority are accounted for as proprietary fund types. Proprietary fund types are reported on the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred. The Regional Water Services has adopted Governmental Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*. The Regional Water Services has elected to implement all applicable GASB pronouncements, as well as Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) Opinions, issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. The Port Authority has elected to apply the provisions of all relevant FASB pronouncements issued after November 30, 1989.

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

Note VII. Discretely Presented Component Units (continued)

B. *Deposits and Investments*

In accordance with Governmental Accounting Standards Board Statement No. 3, the following disclosures relating to Regional Water Services and Port Authority deposits and investments are presented:

Regional Water Services Deposits at December 31, 2003:

		Bank Balances	Carrying Amount
(1)	Insured or collateralized by securities held by the City or its agent in the City's name		
	a) Demand Deposits (including interest bearing)	$ 1,019,515	$ 1,019,515
	b) Certificates of Deposit	None	None
(2)	Collateralized with securities held by the pledging institution's trust department in the City's name	None	None
(3)	Uncollateralized	None	None
	Totals	$ 1,019,515	$ 1,019,515

Regional Water Services Investments at December 31, 2003:

	Custodial Credit Risk Category				
Securities Type	1	2	3	Reported Amount	Fair Value
U.S. Government and Agency Securities Not on Securities Loan	$ 31,279,437	$ -	$ -	$ 31,279,437	$ 31,306,179
Commercial Paper	1,981,974	-	-	1,981,974	1,990,522
	$ 33,261,411	$ -	$ -	$ 33,261,411	$ 33,296,702

Note VII. Discretely Presented Component Units (continued)

B. *DEPOSITS AND INVESTMENTS* (continued)

Port Authority Deposits at December 31, 2003:

		Bank Balances	Carrying Amount
(1)	Insured or collateralized by securities held by the Port Authority or its agent in the Port Authority's name		
	a) Demand Deposits (including interest bearing)	$ 5,067,782	$ 3,995,971
	b) Certificates of Deposit	None	None
(2)	Collateralized with securities held by the pledging institution's trust department in the Port Authority's name	None	None
(3)	Uncollateralized	$ 478,291	$ 478,291
	Totals	$ 5,546,073	$ 4,474,262

Port Authority Investments at December 31, 2003:

	Custodial Credit Risk Category				
Securities Type	1	2	3	Carrying Amount	Fair Value
U.S. Government and Agency Securities	$ 16,887,507	$ -	$ -	$ 16,887,507	$ 16, 887,507
Commercial Paper	11,798,756	-	-	11,798,756	11,798,756
Investments Not Subject to Categorization:					
Guaranteed Investment Contracts	-	-	-	4,903,353	4,903,353
Money Market Mutual Funds	-	-	-	3,216,186	3,216,186
Total Investments	$ 28,686,263	$ -	$ -	$ 36,805,802	$ 36,805,802

The deposits and investments as described above are recorded in the financial statements as:

	Regional Water Services	Port Authority	Total
Cash and Investments	$ 3,001,489	$ 1,963,920	$ 4,965,409
Investments	24,298,724	-	24,298,724
Restricted Cash	11,431	14,841,977	14,853,408
Restricted Investments	6,969,282	24,474,167	31,443,449
	$ 34,280,926	$ 41,280,064	$ 75,560,990

In addition, the Regional Water Services reported department cash of $393,341 and imprest funds of $7,000 at December 31, 2003.

Note VII. Discretely Presented Component Units (continued)

B. *Deposits and Investments* (continued)

Marketable Securities

The Regional Water Services and Port Authority adopted Statement 31. Statement 31 requires governmental entities to record investments at their fair value and recognize any unrealized holding gains or losses as a component of investment income.

C. *Capital Assets*

Summary of Changes in Capital Assets of Regional Water Services:

	01/01/03	Additions	Deductions	12/31/03
Capital Assets				
Land	$ 1,403,952	$ -	$ (74,335)	$ 1,329,617
Buildings and Structures	37,602,283	130,105	(2,919,258)	34,813,130
Public Improvements	167,276,426	9,805,101	(433,336)	176,648,191
Equipment	28,228,998	2,325,568	(835,237)	29,719,329
Construction in Progress	22,450,297	14,881,221	(11,827,821)	25,503,697
Total Capital Assets	$ 256,961,956	$ 27,141,995	$ (16,089,987)	$ 268,013,964
Less Accumulated Depreciation for:				
Buildings and Structures	$ (8,012,178)	$ (708,594)	$ 943,528	$ (7,777,244)
Public Improvements	(48,735,336)	(3,335,799)	186,742	(51,884,393)
Equipment	(13,336,451)	(1,451,782)	453,130	(14,335,103)
Total Accumulated Depreciation	$ (70,083,965)	$ (5,496,175)	$ 1,583,400	$ (73,996,740)
Capital Assets, Net	$ 186,877,991	$ 21,645,820	$ (14,506,587)	$ 194,017,224

Summary of Changes in Capital Assets of Port Authority:

	01/01/03	Additions	Deductions	12/31/03
Capital Assets				
Land	$ 13,494,607	$ -	$ -	$ 13,494,607
Buildings and Structures	79,854,289	597,648	(1,957,648)	78,494,289
Equipment	17,250,328	1,092,784	(433,428)	17,909,684
Construction in Progress	125,267	320,864	-	446,131
Total Capital Assets	$ 110,724,491	$ 2,011,296	$ (2,391,076)	$ 110,344,711
Less Accumulated Depreciation for:				
Buildings and Structures	$ (31,984,797)	$ (3,077,101)	$ 418,000	$ (34,643,898)
Equipment	(12,567,220)	(2,160,348)	423,789	(14,303,779)
Total Accumulated Depreciation	$ (44,552,017)	$ (5,237,449)	$ 841,789	$ (48,947,677)
Capital Assets, Net	$ 66,172,474	$ (3,226,153)	$ (1,549,287)	$ 61,397,034

Note VII. Discretely Presented Component Units (continued)

D. *Long-Term Obligations*

At December 31, 2003 long-term obligations consisted of:

	Unpaid Balances December 31, 2003	Principal: Less Current Maturities	Principal: Long-Term Maturities
Regional Water Services:			
Revenue Bonds	$ 21,500,000	$ 1,315,000	$ 20,185,000
Revenue Notes	16,562,390	1,192,547	15,369,843
Capital Lease	144,614	144,614	-
Compensated Absences Payable	1,586,015	79,927	1,506,088
Claims and Judgments Payable	1,279,969	410,357	869,612
Total	$ 41,072,988	$ 3,142,445	$ 37,930,543
Port Authority:			
General Obligation Bonds	$ 38,620,000	$ 14,895,000	$ 23,725,000
Revenue Bonds	79,335,483	2,098,512	77,236,971
Revenue Notes	10,404,942	1,092,746	9,312,196
Capital Lease	20,923	11,767	9,156
Total	$ 128,381,348	$ 18,098,025	$ 110,283,323

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, 2003 were as follows:

	Principal	Interest	Total
Revenue Bonds	$ 21,500,000	$ 9,428,004	$ 30,928,004
Revenue Notes	16,562,390	4,174,146	20,736,536
Total	$ 38,062,390	$ 13,602,150	$ 51,664,540

Port Authority:

Total principal and interest requirements relating to outstanding general obligation bonds, revenue bonds and revenue notes at December 31, 2003 were as follows:

	Principal	Interest	Total
General Obligation Bonds	$ 38,620,000	$ 4,138,203	$ 42,758,203
Revenue Bonds and Notes	89,740,425	93,428,339	183,168,764
Total	$ 128,360,425	$ 97,566,542	$ 225,926,967

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 Authority, and the 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, 2003, outstanding no-commitment debt totaled $351 million.

Note VII. Discretely Presented Component Units (continued)

F. *Net Assets – Restricted*

As of December 31, 2003, net assets were restricted for the following purposes:

	Regional Water Services	Port Authority	Total
For Revenue Bond Current Debt Service	$ 2,174,649	$ -	$ 2,174,649
For Revenue Bond Future Debt Service	3,708,437	-	3,708,437
For Revenue Bond Operations and Maintenance	1,008,728	-	1,008,728
For Bond Indentures	-	9,062,465	9,062,465
Total	$ 6,891,814	$ 9,062,465	$ 15,954,279

G. *Condensed Financial Information*

The following provides component unit condensed financial information for the year ended December 31, 2003:

Condensed Statement of Net Assets

	Regional Water Services	Port Authority	Total
Current Assets	$ 36,297,506	$ 10,209,767	$ 46,507,273
Due from Primary Government	203,407	-	203,407
Restricted Assets	6,980,713	39,316,144	46,296,857
Capital Assets – Net	194,017,224	61,397,034	255,414,258
Other Assets	335,956	25,984,027	26,319,983
Total Assets	$ 237,834,806	$ 136,906,972	$ 374,741,778
Current Liabilities	$ 7,779,620	$ 28,845,799	$ 36,625,419
Due to Primary Government	2,322,007	-	2,322,007
Non-Current Liabilities (Net of Unamortized Discount)	37,622,953	110,663,281	148,286,234
Total Liabilities	$ 47,724,580	$ 139,509,080	$ 187,233,660
Net Assets	$ 190,110,226	$ (2,602,108)	$ 187,508,118

Note VII. Discretely Presented Component Units (continued)

G. *CONDENSED FINANCIAL INFORMATION* (continued)

Condensed Statement of Revenues, Expenses and Changes in Net Assets

	Regional Water Services	Port Authority	Total
Operating Revenues	$ 33,759,925	$ 32,353,952	$ 66,113,877
Operating Expenses	23,584,274	24,863,442	48,447,716
Depreciation	5,084,413	5,486,416	10,570,829
Operating Income	$ 5,091,238	$ 2,004,094	$ 7,095,332
Total Nonoperating Revenues (Expenses)	(962,783)	(6,678,165)	(7,640,948)
Capital Contributions	2,015,824	-	2,015,824
Change in Net Assets	$ 6,144,279	$ (4,674,071)	$ 1,470,208
Net Assets, January 1	183,965,947	2,071,963	186,037,910
Net Assets, December 31	$ 190,110,226	$ (2,602,108)	$ 187,508,118

H. *PENSION PLANS*

Regional Water Services employees are covered by the Public Employees Retirement Association (PERA) pension plan. As previously stated, PERA does not make separate measurements of assets and pension benefit obligation for individual employers. See Note VIII. A. for disclosures relating to the PERA pension plan.

Prior to July 1, 2003, all full-time employees who met length-of-service requirements were required to participate in a Port Authority sponsored Section 414(d) employee benefit plan. Effective July 1, 2003, all employees hired after June 30, 2003, and employees 45 years of age or younger as of December 31, 2002, as well as any other employee making a permanent election, became participants in the Public Employees Retirement Fund (PERA), which is a cost-sharing, multiple-employer retirement 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 PERF. Employee participation in the plan is mandatory, and employees are required to contribute five percent of their salary. The Port Authority provides a matching contribution of five percent. In addition, the Port Authority makes an additional annual contribution of approximately one percent to employees employed as of December 31. Total contributions were approximately $69,000 in 2003.

Public Employees Retirement Fund (PERF): All full-time and certain part-time employees of the Port Authority who were hired after June 30, 2003, and those employees hired prior to June 30, 2003, who were required to or elected to participate in PERF are covered by defined benefit plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the Public Employees Retirement Fund (PERF), which is a cost-sharing, multiple-employer retirement plan. This plan is established and administered in accordance with Minnesota Statutes, Chapters 353 and 356.

PERF members belong to the Coordinated Plan. All participating employees of the Port Authority are Coordinated Plan members and are covered by Social Security.

Note VIII. Other Information

A. *PENSION PLANS*

1. Defined Benefit Plans: *Public Employees Retirement Association*

a. Plan Descriptions

All full-time and certain part-time employees of the City of Saint Paul who are not participants of the Housing and Redevelopment Authority Pension Plan are covered by retirement plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the Public Employees Retirement Fund (PERF) and the Public Employees Police and Fire Fund (PEPFF), which are cost-sharing, multiple-employer retirement plans. These plans are established and administered in accordance with Minnesota Statutes, Chapters 353 and 356.

PERF members belong to either the Coordinated Plan or the Basic Plan. Coordinated Plan members are covered by Social Security and the Basic Plan members are not. All new members must participate in the Coordinated Plan. All police officers, fire fighters and peace officers who qualify for membership by statute are covered by the PEPFF.

PERA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established by state statute, and vest after three years of credited service. The defined retirement benefits are based on a member's highest average salary for any five successive years of allowable service, age and years of credit at termination of service.

Two methods are used to compute benefits for Coordinated and Basic Plan members. The retiring member receives 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 Basic Plan member is 2.2 percent of average salary for each of the first ten years of service and 2.7 percent for each remaining year. The annuity accrual rate for a Coordinated Plan member is 1.2 percent of average salary for each of the first ten years and 1.7 percent for each remaining year. Under Method 2, the annuity accrual rate is 2.7 percent of average salary for Basic Plan members and 1.7 percent for Coordinated Plan members for each year of service. For PEPFF members, the annuity accrual rate is 3.0 percent for each year of service.

For all PEPFF members and for PERF members whose annuity is calculated using Method 1, a full annuity is available when age plus years of service equal 90. Normal retirement age is 55 for PEPFF members and 65 for Basic and Coordinated members hired prior to July 1, 1989. Normal retirement age is the age for unreduced Social Security benefits capped at 66 for Coordinated members hired on or after July 1, 1989. A reduced retirement annuity is also available to eligible members seeking early retirement.

There are different types of annuities available to members upon retirement. A single annuity is a lifetime annuity that ceases upon the death of the retiree; no survivor annuity is payable. Also available are various types of joint and survivor annuity options that will be payable over joint lives. Members may also leave their contributions in the fund upon termination of public service in order to qualify for a deferred annuity at retirement age. Refunds of contributions are available at any time to members who leave public service, but before retirement benefits begin.

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

PERA issues a publicly-available financial report that includes financial statements and required supplementary information for PERF and PEPFF. That report may be obtained on the web at mnpera.org, or by writing to PERA, 60 Empire Drive #200, Saint Paul, Minnesota, 55103-2088 or by calling 651-296-7460 or 1-800-652-9026.

Note VIII. Other Information (continued)

A. *PENSION PLANS* (continued)

1. Defined Benefit Plans: *Public Employees Retirement Association* (continued)

b. Funding Policy

Pension benefits are funded from member and employee contributions and income from investment of fund assets. Minnesota Statutes Chapter 353 sets the rates for employer and employee contributions. These Statutes are established and amended by the state legislature. The City makes annual contributions to the pension plans equal to the amount required by state statutes. The following table lists the required contribution rates for employees and employers under the various plans administered by PERA. Rates are applied to annual covered salary.

Retirement Plan	Employee	Employer
Public Employees Retirement Fund (PERF)		
Basic	9.10%	11.78%
Coordinated	5.10%	5.53%
Public Employees Police and Fire Fund (PEPFF)	6.20%	9.30%

The City's contributions to the cost-sharing retirement plans for the years ending December 31, 2003, 2002 and 2001 were the following:

	2003	2002	2001
Public Employees Retirement Fund (PERF)			
Basic	$ 54,509	$ 86,563	$ 143,256
Coordinated	5,081,932	5,101,862	4,735,296
	$ 5,136,441	$ 5,188,425	$ 4,878,552
Public Employees Police and Fire Fund (PEPFF)	$ 5,612,928	$ 5,597,012	$ 5,449,495
Total	$ 10,749,369	$ 10,785,437	$ 10,328,047

In 1999, upon the merger of the Police and Fire Consolidation Fund (PFCF) with the PEPFF, relief associations that were underfunded as of July 1, 1999 were required to make a predetermined annual amortization payment to the PEPFF until the year 2010. The City's fire relief association that belonged to the PFCF was underfunded and was required to make annual payments of $40,967. The annual payment of $40,967 is included in the City's contribution to PEPFF shown above.

Note VIII. Other Information (continued)

A. *PENSION PLANS* (continued)

2. Defined Contribution Plan: *Housing and Redevelopment Authority Pension Plan*

a. Plan Description

Employees of the City of Saint Paul who were formerly employed by Housing and Redevelopment Authority (HRA) before the latter merged with the City of Saint Paul and who elected to continue to participate in this pension plan upon becoming employees of the City of Saint Paul are covered by the Housing and Redevelopment Authority Pension Plan, a defined contribution plan. The merger was authorized under the provision of Minnesota Laws of 1976, Chapter 234, as amended in 1977 Session Laws, Chapter 165. The law also provided that employees who elected to continue with the HRA pension plan shall be responsible for the difference in cost between the HRA pension plan and the City of Saint Paul pension plan. The HRA Pension Plan Trustees, in conjunction with Principal Financial Group, administers the HRA Pension Plan.

Participants in the HRA Pension Plan will be vested in their own Trust Fund Share attributable to their individual contributions, supplementary contributions and any rollover contributions. Vesting is based on applying a percentage based on the number of years of service with each full year of service to be vested at 20%. If termination of service or death occurs, each participant or participant's beneficiary is entitled to receive interest in the Trust Fund, and it will be paid in accordance with the rules of the pension plan.

b. Funding Policy

Each active employee who participates in the HRA Pension Plan contributes 6.47% of the employee's salary. The City of Saint Paul contributes 5.53% of each active employee's salary who belongs in the pension plan. The City and the covered employees contributed $53,754 and $62,868, respectively, for the year ending December 31, 2003. The City also contributed $55,667 for 2002 and $54,763 for 2001. For each year, the City contribution equals the required contribution for each respective year.

B. *POST-EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS*

In addition to the pension benefits described in Note VIII. A., the City provides other post-employment life and health insurance benefits in accordance with the City's collective bargaining agreements with employees' unions. Since the City has 29 bargaining agreements, there is substantial variance in eligibility requirements and contribution levels. The typical eligibility requirements are 20 years of service and currently receiving a public employee pension. The average monthly premium contributions for 2003 were as follows:

	Age	Average Monthly City Contribution	Average Monthly Retiree Contribution
Health Insurance	Less than 65	$276	$276
	65 and older	$339	None
Life Insurance	Less than 65	$3	None
	65 and older	Not applicable	Not applicable

These plans are fully insured.

Expenditures for these post-employment benefits are recognized as premiums and are paid to the insurers. In 2003, these expenditures totaled $7,698,283 for approximately 1,946 retirees.

Note VIII. Other Information (continued)

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 General 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. 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 following discloses the change in the balance of the claims liability during fiscal years 2002 and 2003.

	Year Ended December 31, 2003	Year Ended December 31, 2002
Beginning of Fiscal Year Liability, as restated	$ 19,063,007	$ 17,256,490
Current Year Claims and Changes in Estimates	5,310,489	7,505,111
Claim Payments	(5,658,937)	(5,698,594)
End of Fiscal Year Liability	$ 18,714,559	$ 19,063,007

Minnesota Statutes Section 466.04 limits the City's tort financial exposure. 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, the limit per accident for any number of claims arising out of a single occurrence is $1,000,000 and $300,000 per individual. The City has also established a designation of fund balance in the General Fund of $600,000 for tort liability.

The City has purchased all risk property insurance coverage of $858,000,000 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. The City does not carry commercial liability and collision insurance for City-owned vehicles.

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 and Employee Benefit Management Division provides direction, management, coordination and planning services for risk, insurance and employee benefit programs. The Division conducts an audit and actuarial analysis to ensure proper premium, retention and administrative charges. Tort liability, workers' compensation and unemployment compensation programs are administered internally with professional claim managers and attorneys.

Note VIII. Other Information (continued)

D. *Construction and Other Significant Commitments*

At December 31, 2003, the City had commitments for the following major construction projects:

Project Title	Remaining Construction Committed
Como Visitor and Education Resource Center	$ 17,600,000
Residential Street Vitality Program	9,337,000
Phalen Boulevard	7,300,000
Sewer System Rehabilitation	5,969,000
North Dale Recreation Center	4,370,000
Samuel Morgan/Mississippi River East Bank Trail	2,500,000
Neighborhood House/El Rio Vista Center Design	2,200,000
Como Park Fern Room Restoration	2,142,000
Major Sewer Repairs	1,742,000
East Como Lake Trail and Shore Restoration	1,700,000
Bruce Vento Nature Sanctuary Clean-Up	1,370,000
Como Park Pedestrian Tunnel	1,150,000
Edgewater Boulevard Reconstruction	1,147,000
West Minnehaha/Frogtown Family Center	1,023,000
Como Central Service Facility	800,000
Sidewalk Reconstruction	790,000
Bury Overhead Utility Lines – White Bear Avenue	600,000
White Bear – Minnehaha and Maryland	600,000
Total	$ 62,340,000

E. *Contingent Liabilities*

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

F. *Subsequent Events*

In 2004, the City issued the following bonds:

	Amount	Final Maturity Date
General Obligation Bonds–		
Property Tax Supported		
Capital Improvement Bonds	$ 19,000,000	09/2013
Capital Improvement Refunding Bonds	3,270,000	03/2006
Library Bonds	12,280,000	03/2024
Special Assessment Bonded Debt		
With Governmental Commitment	2,500,000	03/2016
Temporary Tax Increment Bonds		
HRA Koch-Mobil Tax Increment Temporary Bonds	3,950,000	03/2007
Revenue Bonds		
Sewer Revenue Bonds	6,300,000	12/2023
HRA Housing 5000 Land Assembly Bonds	25,000,000	01/2024
Total Issued	$ 72,300,000	

Note VIII. Other Information (continued)

F. *SUBSEQUENT EVENTS* (continued)

The General Obligation Bonds issued in 2004 were reaffirmed at Aa2 and AAA by Moody's Investors Service and Standard and Poor's Corporation, respectively. Moody's upgraded its outlook to positive. The Sewer Revenue Bonds were upgraded to Aa3 by Moody's and were reaffirmed at AAA by Standard and Poor's.

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FINANCIAL SECTION

REQUIRED SUPPLEMENTARY INFORMATION

City of Saint Paul, Minnesota
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
GENERAL FUND
For the Fiscal Year Ended December 31, 2003

Schedule 1

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes				
Property Taxes				
Current Taxpayer	42,700,851	39,618,383	39,589,778	(28,605)
Current Tax Increment	100,000	100,000	101,758	1,758
Delinquent Taxpayer	100,000	100,000	415,001	315,001
Delinquent Tax Increment	-	-	628	628
Total Property Taxes	42,900,851	39,818,383	40,107,165	288,782
Penalties and Interest on Property Taxes	-	-	92,200	92,200
Forfeited Tax Sale Apportionment	121,000	121,000	133,142	12,142
Franchise Fees	17,516,184	17,516,184	17,576,898	60,714
Hotel-Motel Tax	668,700	668,700	629,440	(39,260)
Contamination Tax	-	-	2,945	2,945
Drugstore and Mortuary Tax	2,560	2,560	2,881	321
Total Taxes	61,209,295	58,126,827	58,544,671	417,844
Licenses and Permits	912,420	966,420	918,350	(48,070)
Intergovernmental Revenue	85,865,503	76,626,036	76,195,713	(430,323)
Fees, Sales and Services	11,915,236	12,558,257	12,381,517	(176,740)
Investment Income				
Interest Earned On Investments	2,275,000	2,889,000	2,580,966	(308,034)
Decrease in Fair Value of Investments	-	-	(855,330)	(855,330)
Interest Earned On Securities Lending	-	1,026,717	1,026,717	-
Miscellaneous Revenue - Other	385,439	521,646	609,142	87,496
Total Revenues	162,562,893	152,714,903	151,401,746	(1,313,157)
EXPENDITURES				
Current				
General Government	24,369,729	22,924,189	20,995,957	1,928,232
Public Safety	100,475,953	97,204,529	95,205,088	1,999,441
Highways and Streets	6,216,425	5,169,146	4,948,832	220,314
Culture and Recreation	33,544,371	32,422,611	32,339,068	83,543
Housing and Economic Development	1,233,344	801,778	793,279	8,499
Miscellaneous - Other	6,441,333	6,167,441	5,339,604	827,837
Capital Outlay	2,695,321	15,882,330	14,940,903	941,427
Debt Service				
Interest - Securities Lending	-	939,892	939,892	-
Total Expenditures	174,976,476	181,511,916	175,502,623	6,009,293
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,413,583)	(28,797,013)	(24,100,877)	4,696,136
OTHER FINANCING SOURCES (USES)				
Transfers In	6,777,842	10,460,246	9,924,973	(535,273)
Transfers Out	(3,034,664)	(2,864,164)	(2,854,702)	9,462
Capital Lease		13,845,000	13,845,000	-
Sale of Capital Assets	55,000	55,000	41,038	(13,962)
Total Other Financing Sources (Uses)	3,798,178	21,496,082	20,956,309	(539,773)
Net Change in Fund Balance	(8,615,405)	(7,300,931)	(3,144,568)	4,156,363
FUND BALANCE, January 1, as restated (Note III.C.)	40,989,467	40,989,467	40,989,467	-
FUND BALANCE, December 31	32,374,062	33,688,536	37,844,899	4,156,363

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

City of Saint Paul, Minnesota
SCHEDULE OF EXPENDITURES AND TRANSFERS OUT - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended December 31, 2003

Schedule 2

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amount	Final Budget
GENERAL GOVERNMENT				
City Council	2,251,699	2,069,754	1,963,116	106,638
Executive Administration				
Mayor's Office	1,382,816	1,245,640	1,110,874	134,766
Financial Services	2,048,620	1,862,745	1,533,272	329,473
Human Rights	797,880	685,544	631,805	53,739
Human Resources	2,942,866	2,722,934	2,419,576	303,358
Total Executive Administration	7,172,182	6,516,863	5,695,527	821,336
City Attorney Administration	5,050,563	5,171,573	5,030,828	140,745
Citizen Services				
City Clerk Records	425,918	365,797	315,982	49,815
Information and Complaint	248,776	215,927	162,470	53,457
Marketing and Promotions	666,271	644,510	521,567	122,943
Total Citizen Services	1,340,965	1,226,234	1,000,019	226,215
Department of Technology & Management Services				
Administration	262,783	269,243	265,546	3,697
Information Services Division	6,409,610	5,965,571	5,464,164	501,407
Contract and Analysis Services	534,687	494,687	473,037	21,650
Real Estate Division	573,939	528,890	527,597	1,293
Risk & Employee Benefit Management	929,214	893,774	797,386	96,388
Total Department of Technology & Management Services	8,710,233	8,152,165	7,527,730	624,435
TOTAL GENERAL GOVERNMENT	24,525,642	23,136,589	21,217,220	1,919,369

continued

City of Saint Paul, Minnesota
SCHEDULE OF EXPENDITURES AND TRANSFERS OUT - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended December 31, 2003

Schedule 2

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amount	Final Budget
PUBLIC SAFETY				
Police Department				
Office of the Chief	11,521,193	9,561,196	9,493,795	67,401
Operations Division	34,526,971	34,244,702	34,222,776	21,926
Support Services Division	12,240,820	25,457,744	25,014,048	443,696
Total Police Department	58,288,984	69,263,642	68,730,619	533,023
Department of Fire & Safety Services				
Office of the Chief	3,240,781	3,181,166	3,004,087	177,079
Department Services Division	37,052,345	36,420,901	34,484,278	1,936,623
Human Services Division	143,269	59,736	41,961	17,775
Fire Support Services Division	1,292,590	1,547,372	1,312,845	234,527
Total Department of Fire & Safety Services	41,728,985	41,209,175	38,843,171	2,366,004
License, Inspection and Environmental Protection	1,267,186	798,198	761,010	37,188
Property Code Enforcement	2,584,719	2,538,819	2,522,824	15,995
TOTAL PUBLIC SAFETY	103,869,874	113,809,834	110,857,624	2,952,210
HIGHWAYS & STREETS				
Department of Public Works				
Division of Administration	169,604	161,104	143,913	17,191
Public Works Engineering	798,622	796,863	731,507	65,356
Traffic & Lighting Division	5,290,736	4,253,716	4,108,788	144,928
TOTAL HIGHWAYS & STREETS	6,258,962	5,211,683	4,984,208	227,475
CULTURE & RECREATION				
Libraries Division	11,574,137	11,316,808	11,316,692	116
Parks and Recreation Division	22,987,592	21,945,834	21,853,685	92,149
TOTAL CULTURE & RECREATION	34,561,729	33,262,642	33,170,377	92,265

continued

City of Saint Paul, Minnesota
SCHEDULE OF EXPENDITURES AND TRANSFERS OUT - BUDGET AND ACTUAL
GENERAL FUND
For the Fiscal Year Ended December 31, 2003

Schedule 2

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amount	Final Budget
HOUSING AND ECONOMIC DEVELOPMENT				
Planning & Economic Development Division	1,233,344	801,778	793,278	8,500
MISCELLANEOUS - OTHER				
Public Improvement Aid	770,000	700,000	700,000	-
Exempt Property Assessments	1,353,420	1,353,420	1,288,814	64,606
Forfeit Property Assessments	184,143	184,143	178,641	5,502
Citizen Participation-District Council	703,698	703,698	594,875	108,823
Elections	540,708	542,764	542,764	-
Tort Liability	350,000	324,962	205,429	119,533
CH/CH Building Maintenance	1,316,429	1,359,902	1,359,902	-
Tort Claims	500,000	500,000	227,314	272,686
Securities Lending	-	974,486	974,486	-
Other	1,843,191	1,510,179	1,262,393	247,786
TOTAL MISCELLANEOUS - OTHER	7,561,589	8,153,554	7,334,618	818,936
TOTAL	178,011,140	184,376,080	178,357,325	6,018,755
RECONCILIATION TO SCHEDULE 1				
Expenditures				
Current	172,281,155	164,689,694	159,621,828	5,067,866
Capital Outlay	2,695,321	15,882,330	14,940,903	941,427
Debt Service	-	939,892	939,892	-
TOTAL EXPENDITURES	174,976,476	181,511,916	175,502,623	6,009,293
TOTAL TRANSFERS OUT	3,034,664	2,864,164	2,854,702	9,462
TOTAL	178,011,140	184,376,080	178,357,325	6,018,755

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

City of Saint Paul, Minnesota
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -
HRA GENERAL SPECIAL REVENUE FUND
For the Fiscal Year Ended December 31, 2003

Schedule 3

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes				
Property Taxes				
Current Taxpayer	823,371	823,371	754,314	(69,057)
Delinquent Taxpayer	-	-	5,816	5,816
Total Property Taxes	823,371	823,371	760,130	(63,241)
Intergovernmental Revenue	-	-	46,766	46,766
Fees, Sales and Services	2,440,875	2,442,925	2,487,136	44,211
Investment Income				
Interest Earned On Investments	220,000	220,000	296,767	76,767
Decrease in Fair Value of Investments	-	-	(113,935)	(113,935)
Total Revenues	3,484,246	3,486,296	3,476,864	(9,432)
EXPENDITURES				
Current				
Housing and Economic Development	2,861,879	10,934,269	9,616,152	1,318,117
Capital Outlay	3,187	3,187	-	3,187
Debt Service				
Interest - Other Debt	-	86,250	86,250	-
Bond Issuance Costs	-	17,000	30,660	(13,660)
Total Expenditures	2,865,066	11,040,706	9,733,062	1,307,644
Excess (Deficiency) of Revenues Over (Under) Expenditures	619,180	(7,554,410)	(6,256,198)	1,298,212
OTHER FINANCING SOURCES (USES)				
Transfers Out	(878,374)	(1,112,584)	(1,112,584)	-
Notes Issued	-	5,750,000	5,750,000	-
Total Other Financing Sources (Uses)	(878,374)	4,637,416	4,637,416	-
Net Change in Fund Balance	(259,194)	(2,916,994)	(1,618,782)	1,298,212
FUND BALANCE, January 1	8,188,054	8,188,054	8,188,054	-
FUND BALANCE, December 31	7,928,860	5,271,060	6,569,272	1,298,212

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

Budgetary Information

A budgetary comparison for the City's General Fund and the annually budgeted HRA General Fund are required supplementary information.

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting.

The legal level of budgetary control for the General Fund is at the department/office level and at the fund level for the HRA General Fund. For additional information, see Note V. A. on pages 67-69.

Neither the General Fund nor the HRA General Fund exceeded the legal level of budgetary control for fiscal year ended December 31, 2003.

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FINANCIAL SECTION

SUPPLEMENTARY INFORMATION

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds account for proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Special Projects - General Government - to account for monies received from hotel-motel taxes, interest earnings, the city-wide indirect cost recovery plan and other sources, and expended on various general government activities.

Finance Special Projects - to collect assessment service fees to provide administration of street maintenance, storm sewer system charges and various public improvement projects.

Cable Communications - to account for cable television franchise fees utilized to monitor and evaluate the cable television franchise and provide city video programming.

Charitable Gambling Enforcement - to account for 2 ½ percent tax on charitable gambling net receipts to process, monitor and review all lawful gambling activities and to ensure the integrity of operations as required by state law.

Debt - Capital Improvement - to account for proceeds of the sale of city property for which there is no outstanding debt and use remaining proceeds to finance projects in the capital improvement budget.

Utilities Rate Investigation Administration - to account for proceeds from District Energy and Energy Park to be used for city rate investigation expenses.

Property Code Enforcement - to finance the activities of the Truth-In-Sale of Housing, Nuisance Housing Abatement, Code Enforcement Grants, and Rental Registration programs.

License and Permit - to account for revenue received from business and trade licenses, building permits, plan examination, certificate of competency and other fees related to ensuring public safety by monitoring construction activity and businesses.

Police Services - Pension Assets - to account for the over funded portion of police pension assets returned to the city from the Public Employees Retirement Association (PERA) following the merging of the city's police pension funds. The returned monies are to be spent solely on police expenditures.

Crime Laboratory - to account for the revenue received from the General Fund and outside agencies billed for services provided that is used to support the crime laboratory.

continued

Parking Enforcement - to account for utilization of parking enforcement officers' response to citizen complaints for parking violations and to issue parking citations.

Special Projects Police - to account for monies received from various grants, contributions, and other sources to perform various miscellaneous police functions.

Police Officers Clothing - to account for the clothing allowance for police officers, communications center personnel and radio shop personnel in the Police Department.

Fire Responsive Services - to account for monies received by the Department of Fire and Safety Services to perform various fire functions.

Fire Fighting Equipment - to account for monies received from other governmental units, private corporations and individuals for fire protection outside the city and to account for the purchase of fire equipment.

Fire Protection Clothing - to account for the clothing allowance for each uniformed firefighter.

Street Repair and Cleaning - to account for revenues received from levied assessments, municipal state aid, county aid, and trunk highway funds for summer street repair and maintenance, and General Fund contributions for winter street activities.

Parking Meter Collections - to account for city parking meter and parking fine revenue which support maintenance and enforcement.

Lighting Maintenance Assessment 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.

Right of Way - to regulate, coordinate, and control use of the public right of way by issuing permits for excavation, occupancy of city right of way and to enforce city ordinances relating to Public Works activity. To develop and support a city and county-wide Geographic Information System (GIS) including integration of utility company and city facility inventory data with facility overlays and computerized base and street maps.

Solid Waste and Recycling - 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, Neighborhood Energy Consortium, Macalester/Groveland District Council and the citizens of Saint Paul.

Public Health - to provide health promotion, protection and disease prevention services to Saint Paul and Ramsey County residents, through use of City of Saint Paul and Ramsey County funds.

continued

Special Projects - Division of Health - to account for monies received from federal and state agencies to operate specified public health programs.

Community Education Program - to account for the cost of providing for the joint operation and presentation of a community education program by the Parks and Recreation Division and Independent School District #625.

Municipal Stadium - to account for the use of revenue from facility rental and other sources to be used for the operation of the Municipal Stadium.

Street Tree Maintenance - to account for the services provided to maintain and upkeep the trees and other vegetation growing in the public right-of-way, which helps maintain a safe traffic corridor for pedestrians and vehicles.

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.

Special Recreation Activities - to account for user fees used to provide city-wide recreational programs such as concerts, day-camp, field trips, tennis tournaments, special events and in-services.

Municipal Athletic Programming - to account for user fees used to coordinate the operation of a city-wide municipal athletic program.

Recreation Centers Special Accounts - to account for user fees used to provide special activities for each individual recreation center.

Charitable Gambling - to account for the administration of charitable gambling receipts in conformance with City Council action for the support of youth athletics or otherwise as legally determined.

Parks and Recreation Private Donations - to account for donations and contributions given to the Department of Parks and Recreation for services, supplies, and/or facilities.

Parks and Recreation Grants and Aids - to account for intergovernmental grants and aids received from various federal, state, county and other agencies, and other revenues received to operate specified Parks and Recreation projects.

Library Special Revenue Fund - to account for the use of revenue derived from the library to be used only for library purposes.

continued

Library Aids and Grants - to account for revenue received from various federal and state agencies as well as monies received from the Friends of the Saint Paul Public Library and the Minnesota Foundation (Perrie Jones Library Fund) for special projects such as collection development, staff training and development community outreach opportunities.

Rella Havens Memorial Fund - to account for the portion of an estate left to the city's public library system by a former library employee, to be administered at the discretion of the library administrator.

Community Development Block Grant - to account for monies received from the U.S. Department of Housing and Urban Development under the Community Development Block Grant Program, and other miscellaneous revenues derived from projects operated under this program. These monies are to be expended for the development of a viable urban community, by providing decent housing and a suitable living environment and expanded economic opportunities, principally for persons of low and moderate income.

State Grant Programs - to account for various grants received from the State of Minnesota to be used for urban development.

HRA Federal and State Programs - to account for intergovernmental revenues provided to the HRA from the federal, state and local governments.

Section 108 Programs - to account for monies received under the U.S. Department of Housing and Urban Development Section 108 Loan Guaranty Program.

Debt Service Funds

Debt service funds account for financial resources used for the payment of general long-term debt principal, interest and related costs.

G.O. Special Assessment - Streets - to account for monies received from property tax assessments, to be used for the repayment of the principal and interest on special assessment debt with governmental commitment.

City Revenue Bonds and Other Long-Term Debt - to account for monies received from various sources for the payment of principal and interest on city issued revenue bonds and other long-term debt.

Revenue Notes and Other Long-Term Debt - to account for monies received from various sources for the payment of principal and interest on city issued revenue notes and other long-term debt.

continued

Capital Projects Funds

Capital projects funds account for financial resources used for the acquisition or construction of major capital facilities other than those financed by proprietary funds and trust funds.

Capital Improvement Bonds - to account for monies received from the sale of general obligation bonds, which are subsequently transferred to the Capital Improvement Projects Fund which accounts for the expenditure of the construction projects.

City Sales Tax - to account for the monies received from the one-half percent city sales tax which are used for major RiverCentre capital expenditures, other capital expenditures as determined by the City Council, and the transfer to the HRA General Debt Service Fund for financing the debt service on the HRA Sales Tax Revenue Bonds.

City Downtown Capital Projects - to account for development and capital expenditures primarily in Saint Paul's downtown area. The main source of financing for these expenditures is transfers from the HRA General Debt Service Fund under the Downtown and Seventh Place Redevelopment Project Subordinated Tax Increment Revenue Note.

HRA Tax Increment - to account for development and capital expenditures primarily in Saint Paul's Tax Increment Districts using financing from bond proceeds, tax increment revenues, and other sources.

Permanent Funds

Permanent funds account for resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support specific programs.

Japanese Gardens - to account for donations from the Ordway Family for the construction of the Japanese Garden in Como Park.

Hoffman Memorial - to account for 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, 2003

Schedule 4

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments with Treasurer	35,215,064	11,189,795	58,839,912	-	105,244,771
Cash and Investments with Trustees	6,968,018	4,054,956	14,688,809	62,469	25,774,252
Imprest Funds	30,625	-	-	-	30,625
Receivables					
Property Taxes - Due from Ramsey County	-	-	521,961	-	521,961
Property Taxes - Delinquent	-	-	23,215	-	23,215
Accounts (net of allowance for estimated uncollectible)	1,329,667	-	-	-	1,329,667
Assessments	13,079,126	14,662,113	-	-	27,741,239
Notes and Loans	15,559,666	-	7,288,944	-	22,848,610
Accrued Interest	67,458	116,485	675,756	555	860,254
Due from Other Funds	1,573,894	144,261	35,481	-	1,753,636
Due from Component Units	119,754	-	-	-	119,754
Due from Other Governmental Units	4,025,348	52,135	1,215,228	-	5,292,711
Advance to Other Funds	819,000	-	231,126	-	1,050,126
Land Held for Resale	849,137	-	1,465,447	-	2,314,584
TOTAL ASSETS	79,636,757	30,219,745	84,985,879	63,024	194,905,405
LIABILITIES AND FUND BALANCES					
Liabilities					
Interfund Payable for Pooled Cash and Investments Overdrafts	1,209,694	6,023	-	-	1,215,717
Accrued Salaries Payable	1,107,179	-	-	-	1,107,179
Accounts Payable	2,382,681	-	730,500	-	3,113,181
Contracts/Retention Payable	56,000	-	335,959	-	391,959
Due to Other Funds	3,657,664	55	10,011,394	-	13,669,113
Due to Other Governmental Units	2,129,339	-	14,006	-	2,143,345
Advance from Other Funds	762,695	-	6,094,179	-	6,856,874
Deferred Revenue	18,031,089	14,710,739	9,649,177	234	42,391,239
Total Liabilities	29,336,341	14,716,817	26,835,215	234	70,888,607
Fund Balances					
Reserved for Encumbrances	1,515,745	-	132,888	-	1,648,633
Reserved for Imprest Funds	30,625	-	-	-	30,625
Reserved for Advance to Other Funds	819,000	-	231,126	-	1,050,126
Reserved for Long-Term Receivable	150,000	-	-	-	150,000
Reserved for Permanent Fund Activities	-	-	-	35,000	35,000
Unreserved					
Designated for Next Year's Appropriation	5,098,476	-	-	-	5,098,476
Designated for Future Housing and Commercial Projects	7,226,261	-	-	-	7,226,261
Designated for Net Unrealized Gains	49,900	85,965	454,633	425	590,923
Designated for Debt Service	-	15,416,963	-	-	15,416,963
Designated for Specific Capital Projects	-	-	57,332,017	-	57,332,017
Undesignated	35,410,409	-	-	27,365	35,437,774
Total Fund Balances	50,300,416	15,502,928	58,150,664	62,790	124,016,798
TOTAL LIABILITIES AND FUND BALANCES	79,636,757	30,219,745	84,985,879	63,024	194,905,405

City of Saint Paul, Minnesota

Schedule 5

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended December 31, 2003

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
REVENUES					
Taxes					
Property Taxes					
Current Tax Increment	-	-	2,967,708	-	2,967,708
Delinquent Tax Increment	-	-	36,186	-	36,186
City Sales Tax	-	-	13,312,004	-	13,312,004
Franchise Fees	1,684,028	32,500	-	-	1,716,528
Hotel-Motel Tax	1,604,779	-	-	-	1,604,779
Total Taxes	3,288,807	32,500	16,315,898	-	19,637,205
Licenses and Permits	9,028,203	-	-	-	9,028,203
Intergovernmental Revenue	26,314,493	-	18,763	-	26,333,256
Fees, Sales and Services	17,249,688	3,614,660	192,389	-	21,056,737
Assessments	14,718,794	3,400,971	-	-	18,119,765
Investment Income					
Interest Earned on Investments	747,227	570,376	2,528,066	2,388	3,848,057
Increase (Decrease) in Fair Value of Investments	(102,252)	(179,084)	(938,941)	(880)	(1,221,157)
Interest Earned - Other	2,219	-	328,631	-	330,850
Miscellaneous Revenue					
Program Income	2,996,905	-	-	-	2,996,905
Other	2,878,172	2,686,074	1,953,567	-	7,517,813
Total Revenues	77,122,256	10,125,497	20,398,373	1,508	107,647,634
EXPENDITURES					
Current					
General Government	4,419,675	-	7,170,803	-	11,590,478
Public Safety	17,171,407	-	-	-	17,171,407
Highways and Streets	17,515,956	-	-	-	17,515,956
Sanitation	2,486,019	-	-	-	2,486,019
Health	4,019,763	-	-	-	4,019,763
Culture and Recreation	6,592,747	-	-	954	6,593,701
Housing and Economic Development	19,623,771	-	11,962,390	-	31,586,161
Capital Outlay	619,814	-	1,046,663	-	1,666,477
Debt Service					
Bond Principal	-	2,540,000	-	-	2,540,000
Other Debt Principal	-	1,701,373	-	-	1,701,373
Interest - Bonds	-	5,882,319	-	-	5,882,319
Interest - Other Debt	-	254,464	1,833,007	-	2,087,471
Bond Issuance Costs	18,055	-	192,336	-	210,391
Total Expenditures	72,467,207	10,378,156	22,205,199	954	105,051,516
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,655,049	(252,659)	(1,806,826)	554	2,596,118
OTHER FINANCING SOURCES (USES)					
Transfers In	6,119,026	979,450	18,867,878	-	25,966,354
Transfers Out	(15,467,600)	-	(45,499,460)	-	(60,967,060)
Bonds Issued	-	-	23,820,000	-	23,820,000
Notes Issued	8,000,000	-	-	-	8,000,000
Sale of Capital Assets	14,225	-	-	-	14,225
Total Other Financing Sources (Uses)	(1,334,349)	979,450	(2,811,582)	-	(3,166,481)
Net Change in Fund Balances	3,320,700	726,791	(4,618,408)	554	(570,363)
FUND BALANCES, January 1	46,979,716	14,776,137	62,769,072	62,236	124,587,161
FUND BALANCES, December 31	50,300,416	15,502,928	58,150,664	62,790	124,016,798

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE, ALL DEBT SERVICE
AND NONMAJOR PERMANENT FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 6

	Special Revenue				Debt Service			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amount	Final Budget	Original	Final	Amount	Final Budget
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	-	-	-	-	18,461,627	17,121,648	17,125,340	3,692
Current Tax Increment	-	-	-	-	8,500,450	8,500,450	8,679,813	179,363
Delinqent Taxpayer	-	-	-	-	175,000	175,000	184,189	9,189
Delinqent Tax Increment	-	-	-	-	-	-	21,126	21,126
Total Property Taxes	-	-	-	-	27,137,077	25,797,098	26,010,468	213,370
Franchise Fees	1,650,000	1,650,000	1,684,028	34,028	858,000	870,358	1,102,324	231,966
Hotel-Motel Tax	1,840,600	1,715,600	1,604,779	(110,821)	220,000	220,000	220,000	-
Total Taxes	3,490,600	3,365,600	3,288,807	(76,793)	28,215,077	26,887,456	27,332,792	445,336
Licenses and Permits	9,480,404	9,480,404	9,028,203	(452,201)	-	-	-	-
Intergovernmental Revenue	11,474,941	11,621,836	9,553,479	(2,068,357)	26,710	1,366,689	1,546,712	180,023
Fees, Sales and Services	14,487,432	15,993,934	17,242,705	1,248,771	7,324,495	4,030,000	4,044,660	14,660
Assessments	13,770,906	13,770,906	14,718,794	947,888	2,227,659	2,227,659	3,400,971	1,173,312
Investment Income								
Interest Earned on Investments	663,876	663,876	719,738	55,862	1,278,180	1,278,180	2,098,701	820,521
Increase (Decrease) in Fair Value of Investments	-	-	(91,027)	(91,027)	-	-	(619,595)	(619,595)
Interest Earned - Other	-	-	-	-	-	-	10,187	10,187
Miscellaneous Revenue - Other	1,657,684	2,046,451	2,718,756	672,305	2,535,074	2,535,074	2,686,074	151,000
Total Revenues	55,025,843	56,943,007	57,179,455	236,448	41,607,195	38,325,058	40,500,502	2,175,444
EXPENDITURES								
Current								
General Government	4,918,906	4,762,327	4,419,675	342,652	603,021	604,521	503,684	100,837
Public Safety	19,017,717	20,151,930	17,171,407	2,980,523	-	-	-	-
Highways and Streets	20,476,563	20,267,681	17,515,956	2,751,725	-	-	-	-
Sanitation	2,670,976	2,688,276	2,486,019	202,257	-	-	-	-
Health	4,207,390	4,207,390	4,019,763	187,627	-	-	-	-
Culture and Recreation	6,609,997	6,996,659	6,592,747	403,912	-	-	-	-
Housing and Economic Development	-	-	-	-	18,000	18,000	-	18,000
Capital Outlay	3,432,056	3,300,686	591,640	2,709,046	-	-	-	-
Debt Service								
Bond Principal	-	-	-	-	29,212,000	30,047,000	30,040,000	7,000
Other Debt Principal	-	21,959	-	21,959	3,380,931	3,120,931	2,399,693	721,238
Interest - Bonds	-	-	-	-	17,714,200	18,897,701	18,691,205	206,496
Interest - Other Debt	-	4,575	-	4,575	955,383	1,205,383	424,474	780,909
Bond Issuance Costs	-	-	-	-	5,000	37,500	22,750	14,750
Total Expenditures	61,333,605	62,401,483	52,797,207	9,604,276	51,888,535	53,931,036	52,081,806	1,849,230
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,307,762)	(5,458,476)	4,382,248	9,840,724	(10,281,340)	(15,605,978)	(11,581,304)	4,024,674
OTHER FINANCING SOURCES (USES)								
Transfers In	6,579,099	6,609,407	5,680,988	(928,419)	17,745,556	25,702,174	30,768,352	5,066,178
Transfers Out	(9,611,296)	(14,674,654)	(13,840,253)	834,401	(8,101,030)	(14,187,229)	(18,816,496)	(4,629,267)
Current Refunding Bonds Issued	-	-	-	-	-	1,890,000	5,125,000	3,235,000
Refunded Bonds	-	-	-	-	-	(1,890,000)	(5,040,000)	(3,150,000)
Capital Lease	-	216,101	-	(216,101)	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	294,696	294,696
Sale of Capital Assets	28,000	28,000	14,225	(13,775)	-	-	-	-
Total Other Financing Sources (Uses)	(3,004,197)	(7,821,146)	(8,145,040)	(323,894)	9,644,526	11,514,945	12,331,552	816,607
Net Change in Fund Balances	(9,311,959)	(13,279,622)	(3,762,792)	9,516,830	(636,814)	(4,091,033)	750,248	4,841,281
FUND BALANCES, January 1	46,360,410	46,360,410	46,360,410	-	69,589,451	69,589,451	69,589,451	-
FUND BALANCES, December 31	37,048,451	33,080,788	42,597,618	9,516,830	68,952,637	65,498,418	70,339,699	4,841,281

continued

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE, ALL DEBT SERVICE
AND NONMAJOR PERMANENT FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 6

	Permanent				Total			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amount	Final Budget	Original	Final	Amount	Final Budget
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	-	-	-	-	18,461,627	17,121,648	17,125,340	3,692
Current Tax Increment	-	-	-	-	8,500,450	8,500,450	8,679,813	179,363
Delinqent Taxpayer	-	-	-	-	175,000	175,000	184,189	9,189
Delinqent Tax Increment	-	-	-	-	-	-	21,126	21,126
Total Property Taxes	-	-	-	-	27,137,077	25,797,098	26,010,468	213,370
Franchise Fees	-	-	-	-	2,508,000	2,520,358	2,786,352	265,994
Hotel-Motel Tax	-	-	-	-	2,060,600	1,935,600	1,824,779	(110,821)
Total Taxes	-	-	-	-	31,705,677	30,253,056	30,621,599	368,543
Licenses and Permits	-	-	-	-	9,480,404	9,480,404	9,028,203	(452,201)
Intergovernmental Revenue	-	-	-	-	11,501,651	12,988,525	11,100,191	(1,888,334)
Fees, Sales and Services	4,000	4,000	-	(4,000)	21,815,927	20,027,934	21,287,365	1,259,431
Assessments	-	-	-	-	15,998,565	15,998,565	18,119,765	2,121,200
Investment Income								
Interest Earned on Investments	2,400	2,400	2,388	(12)	1,944,456	1,944,456	2,820,827	876,371
Increase (Decrease) in Fair Value of Investments	-	-	(880)	(880)	-	-	(711,502)	(711,502)
Interest Earned - Other	-	-	-	-	-	-	10,187	10,187
Miscellaneous Revenue - Other	-	-	-	-	4,192,758	4,581,525	5,404,830	823,305
Total Revenues	6,400	6,400	1,508	(4,892)	96,639,438	95,274,465	97,681,465	2,407,000
EXPENDITURES								
Current								
General Government	-	-	-	-	5,521,927	5,366,848	4,923,359	443,489
Public Safety	-	-	-	-	19,017,717	20,151,930	17,171,407	2,980,523
Highways and Streets	-	-	-	-	20,476,563	20,267,681	17,515,956	2,751,725
Sanitation	-	-	-	-	2,670,976	2,688,276	2,486,019	202,257
Health	-	-	-	-	4,207,390	4,207,390	4,019,763	187,627
Culture and Recreation	6,400	6,400	954	5,446	6,616,397	7,003,059	6,593,701	409,358
Housing and Economic Development	-	-	-	-	18,000	18,000	-	18,000
Capital Outlay	-	-	-	-	3,432,056	3,300,686	591,640	2,709,046
Debt Service								
Bond Principal	-	-	-	-	29,212,000	30,047,000	30,040,000	7,000
Other Debt Principal	-	-	-	-	3,380,931	3,142,890	2,399,693	743,197
Interest - Bonds	-	-	-	-	17,714,200	18,897,701	18,691,205	206,496
Interest - Other Debt	-	-	-	-	955,383	1,209,958	424,474	785,484
Bond Issuance Costs	-	-	-	-	5,000	37,500	22,750	14,750
Total Expenditures	6,400	6,400	954	5,446	113,228,540	116,338,919	104,879,967	11,458,952
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	554	554	(16,589,102)	(21,064,454)	(7,198,502)	13,865,952
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	24,324,655	32,311,581	36,449,340	4,137,759
Transfers Out	-	-	-	-	(17,712,326)	(28,861,883)	(32,656,749)	(3,794,866)
Current Refunding Bonds Issued	-	-	-	-	-	1,890,000	5,125,000	3,235,000
Refunded Bonds	-	-	-	-	-	(1,890,000)	(5,040,000)	(3,150,000)
Capital Lease	-	-	-	-	-	216,101	-	(216,101)
Premium on Bonds Issued	-	-	-	-	-	-	294,696	294,696
Sale of Capital Assets	-	-	-	-	28,000	28,000	14,225	(13,775)
Total Other Financing Sources (Uses)	-	-	-	-	6,640,329	3,693,799	4,186,512	492,713
Net Change in Fund Balances	-	-	554	554	(9,948,773)	(17,370,655)	(3,011,990)	14,358,665
FUND BALANCES, January 1	62,236	62,236	62,236	-	116,012,097	116,012,097	116,012,097	-
FUND BALANCES, December 31	62,236	62,236	62,790	554	106,063,324	98,641,442	113,000,107	14,358,665

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City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2003

Schedule 7

	Special Projects - General Government	Finance Special Projects	Cable Communications	Charitable Gambling Enforcement	Debt - Capital Improvement	Utilities Rate Investigation Administration	Property Code Enforcement	License and Permit	Police Services - Pension Assets
ASSETS									
Cash and Investments with Treasurer	1,158,543	-	846,135	209,059	139,725	-	462,599	1,558,105	1,567,085
Cash and Investments with Trustees	-	-	-	-	-	-	-	-	-
Imprest Funds	-	-	100	1,000	-	-	-	3,300	-
Receivables									
Accounts (net of allowance for estimated uncollectible)	85,222	-	418,350	3,340	1,935	15,000	-	60,381	-
Assessments	-	-	-	-	-	-	-	-	-
Notes and Loans	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	906	-	-	-	41,289
Due from Other Funds	14,607	101,400	-	-	-	-	54,364	-	-
Due from Component Units	75,411	-	-	-	-	-	-	-	-
Due from Other Governmental Units	49,371	746,344	6,998	-	-	-	-	-	-
Advance to Other Funds	-	-	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	1,383,154	847,744	1,271,583	213,399	142,566	15,000	516,963	1,621,786	1,608,374
LIABILITIES AND FUND BALANCES									
Liabilities									
Interfund Payable for Pooled Cash and Investments Overdrafts	-	136,038	-	-	-	6,227	-	-	-
Accrued Salaries Payable	18,193	13,400	16,839	10,378	-	1,573	17,218	290,635	17,700
Accounts Payable	211,975	184,987	16,394	440	-	-	35	76,448	-
Contracts Payable	-	-	-	-	-	-	-	56,000	-
Due to Other Funds	4,293	3,199	30,517	2,418	-	371	3,973	181,788	159,075
Due to Other Governmental Units	840	-	1,401	-	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	80,781	-	-	2,316	-	-	-	17,348
Total Liabilities	235,301	418,405	65,151	13,236	2,316	8,171	21,226	604,871	194,123
Fund Balances									
Reserved for Encumbrances	-	543,095	167,547	1,953	-	-	25,920	17,720	-
Reserved for Imprest Funds	-	-	100	1,000	-	-	-	3,300	-
Reserved for Advance to Other Funds	-	-	-	-	-	-	-	-	-
Reserved for Loans Receivable	-	-	-	-	-	-	-	-	-
Unreserved									
Designated for Next Year's Appropriation	307,865	-	45,000	65,176	-	161	27,820	-	971,144
Designated for Future Housing and Commercial Projects	-	-	-	-	-	-	-	-	-
Designated for Net Unrealized Gains	-	-	-	-	696	-	-	-	31,689
Undesignated	839,988	(113,756)	993,785	132,034	139,554	6,668	441,997	995,895	411,418
Total Fund Balances	1,147,853	429,339	1,206,432	200,163	140,250	6,829	495,737	1,016,915	1,414,251
TOTAL LIABILITIES AND FUND BALANCES	1,383,154	847,744	1,271,583	213,399	142,566	15,000	516,963	1,621,786	1,608,374

continued

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2003

Schedule 7

	Crime Laboratory	Parking Enforcement	Special Projects Police	Police Officers Clothing	Fire Responsive Services	Fire Fighting Equipment	Fire Protection Clothing	Street Repair and Cleaning
ASSETS								
Cash and Investments with Treasurer	16,553	-	2,428,891	392,933	188,952	1,670,271	233,221	16,414,115
Cash and Investments with Trustees	-	-	-	-	-	-	-	-
Imprest Funds	-	-	26,000	-	-	-	-	-
Receivables								
Accounts (net of allowance for estimated uncollectible)	-	-	222,866	-	6,950	34,807	-	119,981
Assessments	-	-	-	-	-	-	-	10,635,849
Notes and Loans	-	-	-	-	-	-	-	-
Accrued Interest	-	-	11,300	-	-	-	-	-
Due from Other Funds	-	342,885	674,848	4,952	2,294	-	-	267,674
Due from Component Units	-	-	-	-	-	-	-	43,382
Due from Other Governmental Units	27,185	-	835,838	-	3,100	78,373	-	286,769
Advance to Other Funds	-	-	-	-	-	-	-	819,000
Land Held for Resale	-	-	-	-	-	-	-	-
TOTAL ASSETS	43,738	342,885	4,199,743	397,885	201,296	1,783,451	233,221	28,586,770
LIABILITIES AND FUND BALANCES								
Liabilities								
Interfund Payable for Pooled Cash and Investments Overdrafts	-	267,666	-	-	-	-	-	-
Accrued Salaries Payable	2,139	42,251	105,041	-	-	-	-	291,295
Accounts Payable	-	829	89,492	45,840	401	-	37,320	337,107
Contracts Payable	-	-	-	-	-	-	-	-
Due to Other Funds	505	14,840	122,141	-	-	-	2,294	889,212
Due to Other Governmental Units	-	-	19,744	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-
Deferred Revenue	25,050	-	753,166	-	-	24,436	-	496,126
Total Liabilities	27,694	325,586	1,089,584	45,840	401	24,436	39,614	2,013,740
Fund Balances								
Reserved for Encumbrances	-	17,299	-	-	-	-	-	628,717
Reserved for Imprest Funds	-	-	26,000	-	-	-	-	-
Reserved for Advance to Other Funds	-	-	-	-	-	-	-	819,000
Reserved for Loans Receivable	-	-	-	-	-	-	-	-
Unreserved								
Designated for Next Year's Appropriation	8,094	-	350,355	-	-	38,537	-	2,823,276
Designated for Future Housing and Commercial Projects	-	-	-	-	-	-	-	-
Designated for Net Unrealized Gains	-	-	8,672	-	-	-	-	-
Undesignated	7,950	-	2,725,132	352,045	200,895	1,720,478	193,607	22,302,037
Total Fund Balances	16,044	17,299	3,110,159	352,045	200,895	1,759,015	193,607	26,573,030
TOTAL LIABILITIES AND FUND BALANCES	43,738	342,885	4,199,743	397,885	201,296	1,783,451	233,221	28,586,770

continued

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2003

Schedule 7

	Parking Meter Collections	Lighting Maintenance Assessment Districts	Right of Way	Solid Waste and Recycling	Public Health	Special Projects - Division of Health	Community Education Program	Municipal Stadium
ASSETS								
Cash and Investments with Treasurer	1,482,234	112,862	78,951	953,894	-	-	-	16,239
Cash and Investments with Trustees	-	-	-	-	-	-	-	-
Imprest Funds	-	-	75	-	-	-	-	-
Receivables								
Accounts (net of allowance for estimated uncollectible)	124,262	-	-	-	-	-	-	45,276
Assessments	-	125,628	-	2,317,649	-	-	-	-
Notes and Loans	-	-	-	900,000	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-
Due from Other Funds	21,034	-	-	-	-	-	-	-
Due from Component Units	961	-	-	-	-	-	-	-
Due from Other Governmental Units	-	1,700	593	48,971	320,027	448,462	156,005	-
Advance to Other Funds	-	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-	-
TOTAL ASSETS	1,628,491	240,190	79,619	4,220,514	320,027	448,462	156,005	61,515
LIABILITIES AND FUND BALANCES								
Liabilities								
Interfund Payable for Pooled Cash and Investments Overdrafts	-	-	-	-	246,549	351,147	144,271	-
Accrued Salaries Payable	5,745	-	-	3,301	59,471	78,843	9,301	5,849
Accounts Payable	8,822	-	-	205,323	-	-	365	1,967
Contracts Payable	-	-	-	-	-	-	-	-
Due to Other Funds	1,601,229	4,724	1,179	779	14,007	18,472	2,068	1,377
Due to Other Governmental Units	-	-	-	-	-	-	-	-
Advance from Other Funds	12,695	-	-	750,000	-	-	-	-
Deferred Revenue	-	17,993	-	2,317,649	-	-	-	-
Total Liabilities	1,628,491	22,717	1,179	3,277,052	320,027	448,462	156,005	9,193
Fund Balances								
Reserved for Encumbrances	12,695	-	-	-	-	-	-	-
Reserved for Imprest Funds	-	-	75	-	-	-	-	-
Reserved for Advance to Other Funds	-	-	-	-	-	-	-	-
Reserved for Loans Receivable	-	-	-	150,000	-	-	-	-
Unreserved								
Designated for Next Year's Appropriation	-	5,812	-	195,354	-	-	-	-
Designated for Future Housing and Commercial Projects	-	-	-	-	-	-	-	-
Designated for Net Unrealized Gains	-	-	-	-	-	-	-	-
Undesignated	(12,695)	211,661	78,365	598,108	-	-	-	52,322
Total Fund Balances	-	217,473	78,440	943,462	-	-	-	52,322
TOTAL LIABILITIES AND FUND BALANCES	1,628,491	240,190	79,619	4,220,514	320,027	448,462	156,005	61,515

continued

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2003

Schedule 7

	Street Tree Maintenance	Como Campus	Special Recreation Activities	Municipal Athletic Programming	Recreation Centers Special Accounts	Charitable Gambling	Parks and Recreation Private Donations	Parks and Recreation Grants and Aids
ASSETS								
Cash and Investments with Treasurer	207,599	203,053	211,461	-	34,636	87,237	56,061	1,054,941
Cash and Investments with Trustees	-	-	-	-	-	-	-	-
Imprest Funds	-	150	-	-	-	-	-	-
Receivables								
Accounts (net of allowance for estimated uncollectible)	185	188,901	-	605	-	-	-	1,606
Assessments	-	-	-	-	-	-	-	-
Notes and Loans	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	714	-	-
Due from Other Funds	3,635	547	33,360	2,049	-	-	-	21,929
Due from Component Units	-	-	-	-	-	-	-	-
Due from Other Governmental Units	-	-	-	-	-	-	-	188,528
Advance to Other Funds	-	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-	-
TOTAL ASSETS	211,419	392,651	244,821	2,654	34,636	87,951	56,061	1,267,004
LIABILITIES AND FUND BALANCES								
Liabilities								
Interfund Payable for Pooled Cash and Investments Overdrafts	-	-	-	51,926	-	-	-	-
Accrued Salaries Payable	42,931	40,922	-	4,920	-	-	-	20,761
Accounts Payable	4,705	17,353	1,351	2,785	1,138	66,967	-	47,704
Contracts Payable	-	-	-	-	-	-	-	-
Due to Other Funds	116,455	14,395	-	2,220	33,360	-	-	13,614
Due to Other Governmental Units	4,693	-	-	-	-	-	-	2,661
Advance from Other Funds	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	300	-	-
Total Liabilities	168,784	72,670	1,351	61,851	34,498	67,267	-	84,740
Fund Balances								
Reserved for Encumbrances	-	7,514	-	-	-	-	-	59,146
Reserved for Imprest Funds	-	150	-	-	-	-	-	-
Reserved for Advance to Other Funds	-	-	-	-	-	-	-	-
Reserved for Loans Receivable	-	-	-	-	-	-	-	-
Unreserved								
Designated for Next Year's Appropriation	-	37,384	-	-	-	-	-	139,718
Designated for Future Housing and Commercial Projects	-	-	-	-	-	-	-	-
Designated for Net Unrealized Gains	-	-	-	-	-	547	-	-
Undesignated	42,635	274,933	243,470	(59,197)	138	20,137	56,061	983,400
Total Fund Balances	42,635	319,981	243,470	(59,197)	138	20,684	56,061	1,182,264
TOTAL LIABILITIES AND FUND BALANCES	211,419	392,651	244,821	2,654	34,636	87,951	56,061	1,267,004

continued

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2003

Schedule 7

	Library Special Revenue Fund	Library Aids and Grants	Rella Havens Memorial Fund	Community Development Block Grant	State Grant Programs	HRA Federal and State Programs	Section 108 Programs	Total Nonmajor Special Revenue Funds
ASSETS								
Cash and Investments with Treasurer	396,509	517,579	415,434	-	1,091,880	1,008,307	-	35,215,064
Cash and Investments with Trustees	-	-	-	-	-	-	6,968,018	6,968,018
Imprest Funds	-	-	-	-	-	-	-	30,625
Receivables								
Accounts (net of allowance for estimated uncollectible)	-	-	-	-	-	-	-	1,329,667
Assessments	-	-	-	-	-	-	-	13,079,126
Notes and Loans	-	-	-	10,525,446	364,839	3,769,381	-	15,559,666
Accrued Interest	-	-	3,799	-	7,007	4	2,439	67,458
Due from Other Funds	-	-	-	-	-	28,316	-	1,573,894
Due from Component Units	-	-	-	-	-	-	-	119,754
Due from Other Governmental Units	-	52,325	-	757,426	12,983	4,350	-	4,025,348
Advance to Other Funds	-	-	-	-	-	-	-	819,000
Land Held for Resale	-	-	-	849,137	-	-	-	849,137
TOTAL ASSETS	396,509	569,904	419,233	12,132,009	1,476,709	4,810,358	6,970,457	79,636,757
LIABILITIES AND FUND BALANCES								
Liabilities								
Interfund Payable for Pooled Cash and Investments Overdrafts	-	-	-	5,870	-	-	-	1,209,694
Accrued Salaries Payable	-	7,539	934	-	-	-	-	1,107,179
Accounts Payable	2,978	89,305	-	346,972	354,621	229,057	-	2,382,681
Contracts Payable	-	-	-	-	-	-	-	56,000
Due to Other Funds	-	1,779	419	404,583	-	12,378	-	3,657,664
Due to Other Governmental Units	-	-	-	-	-	2,100,000	-	2,129,339
Advance from Other Funds	-	-	-	-	-	-	-	762,695
Deferred Revenue	-	61,074	1,596	11,374,584	389,758	2,468,912	-	18,031,089
Total Liabilities	2,978	159,697	2,949	12,132,009	744,379	4,810,347	-	29,336,341
Fund Balances								
Reserved for Encumbrances	-	-	-	-	34,139	-	-	1,515,745
Reserved for Imprest Funds	-	-	-	-	-	-	-	30,625
Reserved for Advance to Other Funds	-	-	-	-	-	-	-	819,000
Reserved for Loans Receivable	-	-	-	-	-	-	-	150,000
Unreserved								
Designated for Next Year's Appropriation	-	82,780	-	-	-	-	-	5,098,476
Designated for Future Housing and Commercial Projects	-	-	-	-	255,804	-	6,970,457	7,226,261
Designated for Net Unrealized Gains	-	-	2,916	-	5,377	3	-	49,900
Undesignated	393,531	327,427	413,368	-	437,010	8	-	35,410,409
Total Fund Balances	393,531	410,207	416,284	-	732,330	11	6,970,457	50,300,416
TOTAL LIABILITIES AND FUND BALANCES	396,509	569,904	419,233	12,132,009	1,476,709	4,810,358	6,970,457	79,636,757

City of Saint Paul, Minnesota
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 8

	Special Projects - General Government	Finance Special Projects	Cable Communications	Charitable Gambling Enforcement	Debt - Capital Improvement	Utilities Rate Investigation Administration	Property Code Enforcement	License and Permit	Police Services - Pension Assets
REVENUES									
Taxes									
Franchise Fees	-	-	1,684,028	-	-	-	-	-	-
Hotel-Motel Tax	1,604,779	-	-	-	-	-	-	-	-
Total Taxes	1,604,779	-	1,684,028	-	-	-	-	-	-
Licenses and Permits	-	-	-	308,079	-	-	4,100	7,675,754	-
Intergovernmental Revenue	68,504	83,590	-	-	-	-	-	-	-
Fees, Sales and Services	3,233,381	334,330	86,892	-	34,435	68,939	320,225	1,273,967	-
Assessments	-	-	-	-	-	-	-	-	-
Investment Income									
Interest Earned on Investments	481,547	-	-	-	4,608	-	-	-	170,102
Increase (Decrease) in Fair Value of Investments	-	-	-	-	(1,437)	-	-	-	(65,446)
Interest Earned - Other	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue									
Program Income	-	-	-	-	-	-	-	-	-
Other	119,465	617,834	72,844	-	1,500	-	-	28,495	-
Total Revenues	5,507,676	1,035,754	1,843,764	308,079	39,106	68,939	324,325	8,978,216	104,656
EXPENDITURES									
Current									
General Government	2,171,031	1,059,160	796,670	351,586	-	41,228	-	-	-
Public Safety	-	-	-	-	-	-	500,279	9,007,942	1,012,342
Highways and Streets	-	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-	-
Capital Outlay	-	73,214	36,161	-	-	-	-	-	-
Debt Service									
Bond Issuance Costs	-	-	-	-	-	-	-	-	-
Total Expenditures	2,171,031	1,132,374	832,831	351,586	-	41,228	500,279	9,007,942	1,012,342
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,336,645	(96,620)	1,010,933	(43,507)	39,106	27,711	(175,954)	(29,726)	(907,686)
OTHER FINANCING SOURCES (USES)									
Transfers In	14,607	288,970	-	-	-	-	201,145	1,000	-
Transfers Out	(3,299,500)	(269,233)	(1,446,071)	(10,000)	-	(24,206)	(1,045)	(195,684)	(154,952)
Notes Issued	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(3,284,893)	19,737	(1,446,071)	(10,000)	-	(24,206)	200,100	(194,684)	(154,952)
Net Change in Fund Balances	51,752	(76,883)	(435,138)	(53,507)	39,106	3,505	24,146	(224,410)	(1,062,638)
FUND BALANCES, January 1	1,096,101	506,222	1,641,570	253,670	101,144	3,324	471,591	1,241,325	2,476,889
FUND BALANCES, December 31	1,147,853	429,339	1,206,432	200,163	140,250	6,829	495,737	1,016,915	1,414,251

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 8

	Crime Laboratory	Parking Enforcement	Special Projects Police	Police Officers Clothing	Fire Responsive Services	Fire Fighting Equipment	Fire Protection Clothing	Street Repair and Cleaning
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	1,040,270
Intergovernmental Revenue	-	-	2,738,995	-	-	-	-	3,458,533
Fees, Sales and Services	20,725	-	1,858,810	-	24,690	707,532	-	1,795,899
Assessments	-	-	-	-	-	-	-	12,551,801
Investment Income								
Interest Earned on Investments	-	-	44,717	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(17,911)	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue								
Program Income	-	-	-	-	-	-	-	-
Other	-	-	246,114	-	40,200	6,066	-	75,131
Total Revenues	20,725	-	4,870,725	-	64,890	713,598	-	18,921,634
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	57,886	1,018,286	4,887,260	443,508	19,330	1,615	222,959	-
Highways and Streets	-	-	-	-	-	-	-	17,027,908
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	143,252	-	-	-	-	311,897
Debt Service								
Bond Issuance Costs	-	-	-	-	-	-	-	-
Total Expenditures	57,886	1,018,286	5,030,512	443,508	19,330	1,615	222,959	17,339,805
Excess (Deficiency) of Revenues Over (Under) Expenditures	(37,161)	(1,018,286)	(159,787)	(443,508)	45,560	711,983	(222,959)	1,581,829
OTHER FINANCING SOURCES (USES)								
Transfers In	31,000	1,039,578	688,348	474,306	-	-	229,573	35,346
Transfers Out	-	(3,993)	(404,359)	-	(23,200)	(48,140)	-	(4,728,613)
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	8,036	-	5,061
Total Other Financing Sources (Uses)	31,000	1,035,585	283,989	474,306	(23,200)	(40,104)	229,573	(4,688,206)
Net Change in Fund Balances	(6,161)	17,299	124,202	30,798	22,360	671,879	6,614	(3,106,377)
FUND BALANCES, January 1	22,205	-	2,985,957	321,247	178,535	1,087,136	186,993	29,679,407
FUND BALANCES, December 31	16,044	17,299	3,110,159	352,045	200,895	1,759,015	193,607	26,573,030

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 8

	Parking Meter Collections	Lighting Maintenance Assessment Districts	Right of Way	Solid Waste and Recycling	Public Health	Special Projects - Division of Health	Community Education Program	Municipal Stadium
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	1,066,459	-	-	495,729	-	-	-	-
Fees, Sales and Services	1,615,679	-	-	-	1,611,193	2,408,570	310,546	315,382
Assessments	-	130,260	-	2,036,733	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue								
Program Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	421
Total Revenues	2,682,138	130,260	-	2,532,462	1,611,193	2,408,570	310,546	315,803
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	387,104	100,944	-	-	-	-	-	-
Sanitation	-	-	-	2,486,019	-	-	-	-
Health	-	-	-	-	1,611,193	2,408,570	-	-
Culture and Recreation	-	-	-	-	-	-	310,546	377,767
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	13,016
Debt Service								
Bond Issuance Costs	-	-	-	-	-	-	-	-
Total Expenditures	387,104	100,944	-	2,486,019	1,611,193	2,408,570	310,546	390,783
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,295,034	29,316	-	46,443	-	-	-	(74,980)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	73,261
Transfers Out	(2,295,034)	-	-	-	-	-	-	-
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(2,295,034)	-	-	-	-	-	-	73,261
Net Change in Fund Balances	-	29,316	-	46,443	-	-	-	(1,719)
FUND BALANCES, January 1	-	188,157	78,440	897,019	-	-	-	54,041
FUND BALANCES, December 31	-	217,473	78,440	943,462	-	-	-	52,322

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 8

	Street Tree Maintenance	Como Campus	Special Recreation Activities	Municipal Athletic Programming	Recreation Centers Special Accounts	Charitable Gambling	Parks and Recreation Private Donations	Parks and Recreation Grants and Aids
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	124,210	-	-	-	-	-	1,369,257
Fees, Sales and Services	-	404,657	81,144	446,703	49,668	26,682	470	158,686
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	2,758	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	919	-	(1,130)	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue								
Program Income	-	-	-	-	-	-	-	-
Other	44	430,252	-	-	33,486	-	6,492	100,125
Total Revenues	44	959,119	81,144	447,622	83,154	28,310	6,962	1,628,068
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	1,757,409	1,323,806	48,939	435,431	115,254	66,967	-	869,896
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Bond Issuance Costs	-	-	-	-	-	-	-	-
Total Expenditures	1,757,409	1,323,806	48,939	435,431	115,254	66,967	-	869,896
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,757,365)	(364,687)	32,205	12,191	(32,100)	(38,657)	6,962	758,172
OTHER FINANCING SOURCES (USES)								
Transfers In	1,800,000	407,489	33,360	5,884	-	-	-	57,121
Transfers Out	-	(34,000)	-	-	(33,360)	-	-	(868,863)
Notes Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	1,800,000	373,489	33,360	5,884	(33,360)	-	-	(811,742)
Net Change in Fund Balances	42,635	8,802	65,565	18,075	(65,460)	(38,657)	6,962	(53,570)
FUND BALANCES, January 1	-	311,179	177,905	(77,272)	65,598	59,341	49,099	1,235,834
FUND BALANCES, December 31	42,635	319,981	243,470	(59,197)	138	20,684	56,061	1,182,264

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 8

	Library Special Revenue Fund	Library Aids and Grants	Rella Havens Memorial Fund	Community Development Block Grant	State Grant Programs	HRA Federal and State Programs	Section 108 Programs	Total Nonmajor Special Revenue Funds
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	1,684,028
Hotel-Motel Tax	-	-	-	-	-	-	-	1,604,779
Total Taxes	-	-	-	-	-	-	-	3,288,807
Licenses and Permits	-	-	-	-	-	-	-	9,028,203
Intergovernmental Revenue	7,907	140,295	-	13,206,056	995,179	2,559,779	-	26,314,493
Fees, Sales and Services	53,500	-	-	-	-	6,983	-	17,249,688
Assessments	-	-	-	-	-	-	-	14,718,794
Investment Income								
Interest Earned on Investments	-	-	16,006	-	1,344	17,604	8,541	747,227
Increase (Decrease) in Fair Value of Investments	-	-	(6,022)	-	(11,106)	(119)	-	(102,252)
Interest Earned - Other	-	-	-	-	2,219	-	-	2,219
Miscellaneous Revenue								
Program Income	-	-	-	2,532,467	-	464,438	-	2,996,905
Other	282,202	658,085	-	-	159,416	-	-	2,878,172
Total Revenues	343,609	798,380	9,984	15,738,523	1,147,052	3,048,685	8,541	77,122,256
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	4,419,675
Public Safety	-	-	-	-	-	-	-	17,171,407
Highways and Streets	-	-	-	-	-	-	-	17,515,956
Sanitation	-	-	-	-	-	-	-	2,486,019
Health	-	-	-	-	-	-	-	4,019,763
Culture and Recreation	234,819	1,028,393	23,520	-	-	-	-	6,592,747
Housing and Economic Development	-	-	-	14,524,585	1,011,090	3,068,067	1,020,029	19,623,771
Capital Outlay	-	14,100	-	-	28,174	-	-	619,814
Debt Service								
Bond Issuance Costs	-	-	-	-	-	-	18,055	18,055
Total Expenditures	234,819	1,042,493	23,520	14,524,585	1,039,264	3,068,067	1,038,084	72,467,207
Excess (Deficiency) of Revenues Over (Under) Expenditures	108,790	(244,113)	(13,536)	1,213,938	107,788	(19,382)	(1,029,543)	4,655,049
OTHER FINANCING SOURCES (USES)								
Transfers In	-	300,000	-	410,000	8,775	19,263	-	6,119,026
Transfers Out	-	-	-	(1,623,938)	-	-	(3,409)	(15,467,600)
Notes Issued	-	-	-	-	-	-	8,000,000	8,000,000
Sale of Capital Assets	1,128	-	-	-	-	-	-	14,225
Total Other Financing Sources (Uses)	1,128	300,000	-	(1,213,938)	8,775	19,263	7,996,591	(1,334,349)
Net Change in Fund Balances	109,918	55,887	(13,536)	-	116,563	(119)	6,967,048	3,320,700
FUND BALANCES, January 1	283,613	354,320	429,820	-	615,767	130	3,409	46,979,716
FUND BALANCES, December 31	393,531	410,207	416,284	-	732,330	11	6,970,457	50,300,416

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 9

	Special Projects - General Government				Finance Special Projects			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	1,840,600	1,715,600	1,604,779	(110,821)	-	-	-	-
Total Taxes	1,840,600	1,715,600	1,604,779	(110,821)	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	31,200	31,200	68,504	37,304	-	-	83,590	83,590
Fees, Sales and Services	2,785,870	3,545,206	3,233,381	(311,825)	265,149	265,149	334,330	69,181
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	534,122	534,122	481,547	(52,575)	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Miscellaneous - Other	40,000	130,000	119,465	(10,535)	-	-	617,834	617,834
Total Revenues	5,231,792	5,956,128	5,507,676	(448,452)	265,149	265,149	1,035,754	770,605
EXPENDITURES								
Current								
General Government	2,465,517	2,421,875	2,171,031	250,844	853,670	846,292	1,059,160	(212,868)
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	1,015,604	1,013,946	73,214	940,732
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	2,465,517	2,421,875	2,171,031	250,844	1,869,274	1,860,238	1,132,374	727,864
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,766,275	3,534,253	3,336,645	(197,608)	(1,604,125)	(1,595,089)	(96,620)	1,498,469
OTHER FINANCING SOURCES (USES)								
Transfers In	15,612	15,612	14,607	(1,005)	387,030	387,030	288,970	(98,060)
Transfers Out	(2,925,676)	(3,683,616)	(3,299,500)	384,116	(26,300)	(278,508)	(269,233)	9,275
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(2,910,064)	(3,668,004)	(3,284,893)	383,111	360,730	108,522	19,737	(88,785)
Net Change in Fund Balances	(143,789)	(133,751)	51,752	185,503	(1,243,395)	(1,486,567)	(76,883)	1,409,684
FUND BALANCES, January 1	1,096,101	1,096,101	1,096,101	-	506,222	506,222	506,222	-
FUND BALANCES, December 31	952,312	962,350	1,147,853	185,503	(737,173)	(980,345)	429,339	1,409,684

continued

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 9

	Cable Communications				Charitable Gambling Enforcement			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	1,650,000	1,650,000	1,684,028	34,028	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	1,650,000	1,650,000	1,684,028	34,028	-	-	-	-
Licenses and Permits	-	-	-	-	390,000	390,000	308,079	(81,921)
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	91,009	91,009	86,892	(4,117)	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Miscellaneous - Other	66,661	66,661	72,844	6,183	-	-	-	-
Total Revenues	1,807,670	1,807,670	1,843,764	36,094	390,000	390,000	308,079	(81,921)
EXPENDITURES								
Current								
General Government	1,147,555	1,038,661	796,670	241,991	410,936	414,271	351,586	62,685
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	81,866	48,366	36,161	12,205	8,000	8,000	-	8,000
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	1,229,421	1,087,027	832,831	254,196	418,936	422,271	351,586	70,685
Excess (Deficiency) of Revenues Over (Under) Expenditures	578,249	720,643	1,010,933	290,290	(28,936)	(32,271)	(43,507)	(11,236)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	(1,305,850)	(1,448,244)	(1,446,071)	2,173	(10,000)	(10,000)	(10,000)	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(1,305,850)	(1,448,244)	(1,446,071)	2,173	(10,000)	(10,000)	(10,000)	-
Net Change in Fund Balances	(727,601)	(727,601)	(435,138)	292,463	(38,936)	(42,271)	(53,507)	(11,236)
FUND BALANCES, January 1	1,641,570	1,641,570	1,641,570	-	253,670	253,670	253,670	-
FUND BALANCES, December 31	913,969	913,969	1,206,432	292,463	214,734	211,399	200,163	(11,236)

continued

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 9

	Debt - Capital Improvement				Utilities Rate Investigation Administration			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	34,435	34,435	65,000	65,000	68,939	3,939
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	4,608	4,608	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(1,437)	(1,437)	-	-	-	-
Miscellaneous - Other	-	-	1,500	1,500	-	-	-	-
Total Revenues	-	-	39,106	39,106	65,000	65,000	68,939	3,939
EXPENDITURES								
Current								
General Government	-	-	-	-	41,228	41,228	41,228	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	41,228	41,228	41,228	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	39,106	39,106	23,772	23,772	27,711	3,939
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	(24,206)	(24,206)	(24,206)	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(24,206)	(24,206)	(24,206)	-
Net Change in Fund Balances	-	-	39,106	39,106	(434)	(434)	3,505	3,939
FUND BALANCES, January 1	101,144	101,144	101,144	-	3,324	3,324	3,324	-
FUND BALANCES, December 31	101,144	101,144	140,250	39,106	2,890	2,890	6,829	3,939

continued

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 9

	Property Code Enforcement				License and Permit			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	4,300	4,300	4,100	(200)	8,083,604	8,083,604	7,675,754	(407,850)
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	300,300	308,300	320,225	11,925	1,049,000	1,126,388	1,273,967	147,579
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	34,000	34,000	28,495	(5,505)
Total Revenues	304,600	312,600	324,325	11,725	9,166,604	9,243,992	8,978,216	(265,776)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	1,094,067	1,305,582	500,279	805,303	9,133,829	9,298,099	9,007,942	290,157
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	47,000	42,000	-	42,000
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	1,094,067	1,305,582	500,279	805,303	9,180,829	9,340,099	9,007,942	332,157
Excess (Deficiency) of Revenues Over (Under) Expenditures	(789,467)	(992,982)	(175,954)	817,028	(14,225)	(96,107)	(29,726)	66,381
OTHER FINANCING SOURCES (USES)								
Transfers In	653,972	653,972	201,145	(452,827)	1,000	1,000	1,000	-
Transfers Out	-	(1,045)	(1,045)	-	(73,890)	(219,327)	(195,684)	23,643
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	653,972	652,927	200,100	(452,827)	(72,890)	(218,327)	(194,684)	23,643
Net Change in Fund Balances	(135,495)	(340,055)	24,146	364,201	(87,115)	(314,434)	(224,410)	90,024
FUND BALANCES, January 1	471,591	471,591	471,591	-	1,241,325	1,241,325	1,241,325	-
FUND BALANCES, December 31	336,096	131,536	495,737	364,201	1,154,210	926,891	1,016,915	90,024

continued

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 9

	Police Services - Pension Assets				Crime Laboratory			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	-	-	25,000	25,000	20,725	(4,275)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	75,000	75,000	170,102	95,102	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(65,446)	(65,446)	-	-	-	-
Miscellaneous - Other	-	-	-	-	-	-	-	-
Total Revenues	75,000	75,000	104,656	29,656	25,000	25,000	20,725	(4,275)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	1,043,055	1,043,055	1,012,342	30,713	75,931	75,931	57,886	18,045
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	195,000	45,000	-	45,000	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	1,238,055	1,088,055	1,012,342	75,713	75,931	75,931	57,886	18,045
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,163,055)	(1,013,055)	(907,686)	105,369	(50,931)	(50,931)	(37,161)	13,770
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	31,000	31,000	31,000	-
Transfers Out	(4,952)	(154,952)	(154,952)	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(4,952)	(154,952)	(154,952)	-	31,000	31,000	31,000	-
Net Change in Fund Balances	(1,168,007)	(1,168,007)	(1,062,638)	105,369	(19,931)	(19,931)	(6,161)	13,770
FUND BALANCES, January 1	2,476,889	2,476,889	2,476,889	-	22,205	22,205	22,205	-
FUND BALANCES, December 31	1,308,882	1,308,882	1,414,251	105,369	2,274	2,274	16,044	13,770

continued

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 9

	Parking Enforcement				Special Projects Police			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	3,874,329	4,067,722	2,738,995	(1,328,727)
Fees, Sales and Services	-	-	-	-	1,107,724	1,647,997	1,858,810	210,813
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	31,209	31,209	44,717	13,508
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	(17,911)	(17,911)
Miscellaneous - Other	-	-	-	-	254,407	254,407	246,114	(8,293)
Total Revenues	-	-	-	-	5,267,669	6,001,335	4,870,725	(1,130,610)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	1,085,676	1,145,144	1,018,286	126,858	5,836,160	6,555,820	4,887,260	1,668,560
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	61,000	277,101	-	277,101	719,477	756,673	143,252	613,421
Debt Service								
Other Debt Principal	-	21,959	-	21,959	-	-	-	-
Interest - Other Debt	-	4,575	-	4,575	-	-	-	-
Total Expenditures	1,146,676	1,448,779	1,018,286	430,493	6,555,637	7,312,493	5,030,512	2,281,981
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,146,676)	(1,448,779)	(1,018,286)	430,493	(1,287,968)	(1,311,158)	(159,787)	1,151,371
OTHER FINANCING SOURCES (USES)								
Transfers In	1,149,144	1,219,146	1,039,578	(179,568)	688,348	688,348	688,348	-
Transfers Out	(3,993)	(3,993)	(3,993)	-	(42,055)	(404,634)	(404,359)	275
Capital Lease	-	216,101	-	(216,101)	-	-	-	-
Sale of Capital Assets	-		-	-	-	-	-	-
Total Other Financing Sources (Uses)	1,145,151	1,431,254	1,035,585	(395,669)	646,293	283,714	283,989	275
Net Change in Fund Balances	(1,525)	(17,525)	17,299	34,824	(641,675)	(1,027,444)	124,202	1,151,646
FUND BALANCES, January 1	-	-	-	-	2,985,957	2,985,957	2,985,957	-
FUND BALANCES, December 31	(1,525)	(17,525)	17,299	34,824	2,344,282	1,958,513	3,110,159	1,151,646

continued

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 9

	Police Officers Clothing				Fire Responsive Services			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	-	-	350	350	24,690	24,340
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	43,200	45,700	40,200	(5,500)
Total Revenues	-	-	-	-	43,550	46,050	64,890	18,840
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	474,581	474,581	443,508	31,073	43,550	22,850	19,330	3,520
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	474,581	474,581	443,508	31,073	43,550	22,850	19,330	3,520
Excess (Deficiency) of Revenues Over (Under) Expenditures	(474,581)	(474,581)	(443,508)	31,073	-	23,200	45,560	22,360
OTHER FINANCING SOURCES (USES)								
Transfers In	474,581	474,581	474,306	(275)	-	-	-	-
Transfers Out	-	-	-	-	-	(23,200)	(23,200)	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	474,581	474,581	474,306	(275)	-	(23,200)	(23,200)	-
Net Change in Fund Balances	-	-	30,798	30,798	-	-	22,360	22,360
FUND BALANCES, January 1	321,247	321,247	321,247	-	178,535	178,535	178,535	-
FUND BALANCES, December 31	321,247	321,247	352,045	30,798	178,535	178,535	200,895	22,360

continued

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 9

	Fire Fighting Equipment				Fire Protection Clothing			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	476,739	476,739	707,532	230,793	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	6,066	6,066	-	-	-	-
Total Revenues	476,739	476,739	713,598	236,859	-	-	-	-
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	1,295	1,295	1,615	(320)	229,573	229,573	222,959	6,614
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	540,904	492,764	-	492,764	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	542,199	494,059	1,615	492,444	229,573	229,573	222,959	6,614
Excess (Deficiency) of Revenues Over (Under) Expenditures	(65,460)	(17,320)	711,983	729,303	(229,573)	(229,573)	(222,959)	6,614
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	229,573	229,573	229,573	-
Transfers Out	-	(48,140)	(48,140)	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	8,000	8,000	8,036	36	-	-	-	-
Total Other Financing Sources (Uses)	8,000	(40,140)	(40,104)	36	229,573	229,573	229,573	-
Net Change in Fund Balances	(57,460)	(57,460)	671,879	729,339	-	-	6,614	6,614
FUND BALANCES, January 1	1,087,136	1,087,136	1,087,136	-	186,993	186,993	186,993	-
FUND BALANCES, December 31	1,029,676	1,029,676	1,759,015	729,339	186,993	186,993	193,607	6,614

continued

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 9

	Street Repair and Cleaning				Parking Meter Collections			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	1,002,500	1,002,500	1,040,270	37,770	-	-	-	-
Intergovernmental Revenue	3,870,886	3,670,886	3,458,533	(212,353)	1,316,459	1,386,461	1,066,459	(320,002)
Fees, Sales and Services	982,386	982,386	1,795,899	813,513	1,382,000	1,382,000	1,615,679	233,679
Assessments	11,615,402	11,615,402	12,551,801	936,399	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Miscellaneous - Other	50,000	50,000	75,131	25,131	-	-	-	-
Total Revenues	17,521,174	17,321,174	18,921,634	1,600,460	2,698,459	2,768,461	2,682,138	(86,323)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	19,892,019	19,666,842	17,027,908	2,638,934	449,148	465,443	387,104	78,339
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	527,243	402,243	311,897	90,346	40,000	40,000	-	40,000
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	20,419,262	20,069,085	17,339,805	2,729,280	489,148	505,443	387,104	118,339
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,898,088)	(2,747,911)	1,581,829	4,329,740	2,209,311	2,263,018	2,295,034	32,016
OTHER FINANCING SOURCES (USES)								
Transfers In	197,371	35,346	35,346	-	-	12,695	-	(12,695)
Transfers Out	(2,082,200)	(5,122,613)	(4,728,613)	394,000	(2,209,311)	(2,279,313)	(2,295,034)	(15,721)
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	5,061	5,061	-	-	-	-
Total Other Financing Sources (Uses)	(1,884,829)	(5,087,267)	(4,688,206)	399,061	(2,209,311)	(2,266,618)	(2,295,034)	(28,416)
Net Change in Fund Balances	(4,782,917)	(7,835,178)	(3,106,377)	4,728,801	-	(3,600)	-	3,600
FUND BALANCES, January 1	29,679,407	29,679,407	29,679,407	-	-	-	-	-
FUND BALANCES, December 31	24,896,490	21,844,229	26,573,030	4,728,801	-	(3,600)	-	3,600

continued

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 9

	Lighting Maintenance Assessment Districts				Right of Way			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	-	-	-	-	-	-
Assessments	129,584	129,584	130,260	676	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	-	-	-	-
Total Revenues	129,584	129,584	130,260	676	-	-	-	-
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	135,396	135,396	100,944	34,452	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	135,396	135,396	100,944	34,452	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,812)	(5,812)	29,316	35,128	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	918	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	918	-	-	-	-	-	-	-
Net Change in Fund Balances	(4,894)	(5,812)	29,316	35,128	-	-	-	-
FUND BALANCES, January 1	188,157	188,157	188,157	-	78,440	78,440	78,440	-
FUND BALANCES, December 31	183,263	182,345	217,473	35,128	78,440	78,440	78,440	-

continued

City of Saint Paul, Minnesota

Schedule 9

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL - ANNUALLY BUDGETED NONMAJOR SPECIAL REVENUE FUNDS

For the Fiscal Year Ended December 31, 2003

	Solid Waste and Recycling				Public Health			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	505,817	505,817	495,729	(10,088)	-	-	-	-
Fees, Sales and Services	-	-	-	-	1,571,547	1,571,547	1,611,193	39,646
Assessments	2,025,920	2,025,920	2,036,733	10,813	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	-	-	-	-
Total Revenues	2,531,737	2,531,737	2,532,462	725	1,571,547	1,571,547	1,611,193	39,646
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	2,670,976	2,688,276	2,486,019	202,257	-	-	-	-
Health	-	-	-	-	1,571,547	1,571,547	1,611,193	(39,646)
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	2,670,976	2,688,276	2,486,019	202,257	1,571,547	1,571,547	1,611,193	(39,646)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(139,239)	(156,539)	46,443	202,982	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	12,679	153,233	-	(153,233)	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	12,679	153,233	-	(153,233)	-	-	-	-
Net Change in Fund Balances	(126,560)	(3,306)	46,443	49,749	-	-	-	-
FUND BALANCES, January 1	897,019	897,019	897,019	-	-	-	-	-
FUND BALANCES, December 31	770,459	893,713	943,462	49,749	-	-	-	-

continued

City of Saint Paul, Minnesota

Schedule 9

COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

	Special Projects - Division of Health				Community Education Program			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	2,635,843	2,635,843	2,408,570	(227,273)	325,942	325,942	310,546	(15,396)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	-	-	-	-
Total Revenues	2,635,843	2,635,843	2,408,570	(227,273)	325,942	325,942	310,546	(15,396)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	2,635,843	2,635,843	2,408,570	227,273	-	-	-	-
Culture and Recreation	-	-	-	-	325,942	325,942	310,546	15,396
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	2,635,843	2,635,843	2,408,570	227,273	325,942	325,942	310,546	15,396
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	-	-	-	-	-
FUND BALANCES, January 1	-	-	-	-	-	-	-	-
FUND BALANCES, December 31	-	-	-	-	-	-	-	-

continued

City of Saint Paul, Minnesota

Schedule 9

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL - ANNUALLY BUDGETED NONMAJOR SPECIAL REVENUE FUNDS

For the Fiscal Year Ended December 31, 2003

	Municipal Stadium				Street Tree Maintenance			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	290,000	290,000	315,382	25,382	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Miscellaneous - Other	70,000	70,000	421	(69,579)	-	-	44	44
Total Revenues	360,000	360,000	315,803	(44,197)	-	-	44	44
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	375,363	405,808	377,767	28,041	1,800,000	1,800,000	1,757,409	42,591
Capital Outlay	61,231	30,786	13,016	17,770	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	436,594	436,594	390,783	45,811	1,800,000	1,800,000	1,757,409	42,591
Excess (Deficiency) of Revenues Over (Under) Expenditures	(76,594)	(76,594)	(74,980)	1,614	(1,800,000)	(1,800,000)	(1,757,365)	42,635
OTHER FINANCING SOURCES (USES)								
Transfers In	73,261	73,261	73,261	-	1,800,000	1,800,000	1,800,000	-
Transfers Out	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	73,261	73,261	73,261	-	1,800,000	1,800,000	1,800,000	-
Net Change in Fund Balances	(3,333)	(3,333)	(1,719)	1,614	-	-	42,635	42,635
FUND BALANCES, January 1	54,041	54,041	54,041	-	-	-	-	-
FUND BALANCES, December 31	50,708	50,708	52,322	1,614	-	-	42,635	42,635

continued

City of Saint Paul, Minnesota

Schedule 9

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL - ANNUALLY BUDGETED NONMAJOR SPECIAL REVENUE FUNDS

For the Fiscal Year Ended December 31, 2003

	Como Campus				Special Recreation Activities			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	150,000	150,000	124,210	(25,790)	-	-	-	-
Fees, Sales and Services	417,100	441,740	404,657	(37,083)	99,301	132,166	81,144	(51,022)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Miscellaneous - Other	373,500	452,900	430,252	(22,648)	-	-	-	-
Total Revenues	940,600	1,044,640	959,119	(85,521)	99,301	132,166	81,144	(51,022)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	1,294,312	1,418,352	1,323,806	94,546	99,301	132,166	48,939	83,227
Capital Outlay	39,500	39,500	-	39,500	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	1,333,812	1,457,852	1,323,806	134,046	99,301	132,166	48,939	83,227
Excess (Deficiency) of Revenues Over (Under) Expenditures	(393,212)	(413,212)	(364,687)	48,525	-	-	32,205	32,205
OTHER FINANCING SOURCES (USES)								
Transfers In	407,489	407,489	407,489	-	-	70,000	33,360	(36,640)
Transfers Out	(34,000)	(34,000)	(34,000)	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	373,489	373,489	373,489	-	-	70,000	33,360	(36,640)
Net Change in Fund Balances	(19,723)	(39,723)	8,802	48,525	-	70,000	65,565	(4,435)
FUND BALANCES, January 1	311,179	311,179	311,179	-	177,905	177,905	177,905	-
FUND BALANCES, December 31	291,456	271,456	319,981	48,525	177,905	247,905	243,470	(4,435)

continued

City of Saint Paul, Minnesota

Schedule 9

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL - ANNUALLY BUDGETED NONMAJOR SPECIAL REVENUE FUNDS

For the Fiscal Year Ended December 31, 2003

	Municipal Athletic Programming				Recreation Centers Special Accounts			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	385,070	385,070	446,703	61,633	100,000	100,000	49,668	(50,332)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	919	919	-	-	-	-
Miscellaneous - Other	-	-	-	-	-	-	33,486	33,486
Total Revenues	385,070	385,070	447,622	62,552	100,000	100,000	83,154	(16,846)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	393,956	393,956	435,431	(41,475)	100,000	30,000	115,254	(85,254)
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	393,956	393,956	435,431	(41,475)	100,000	30,000	115,254	(85,254)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,886)	(8,886)	12,191	21,077	-	70,000	(32,100)	(102,100)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	5,884	5,884	-	-	-	-
Transfers Out	-	-	-	-	-	(70,000)	(33,360)	36,640
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	5,884	5,884	-	(70,000)	(33,360)	36,640
Net Change in Fund Balances	(8,886)	(8,886)	18,075	26,961	-	-	(65,460)	(65,460)
FUND BALANCES, January 1	(77,272)	(77,272)	(77,272)	-	65,598	65,598	65,598	-
FUND BALANCES, December 31	(86,158)	(86,158)	(59,197)	26,961	65,598	65,598	138	(65,460)

continued

City of Saint Paul, Minnesota

Schedule 9

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL - ANNUALLY BUDGETED NONMAJOR SPECIAL REVENUE FUNDS

For the Fiscal Year Ended December 31, 2003

	Charitable Gambling				Parks and Recreation Private Donations			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	74,000	74,000	26,682	(47,318)	5,000	5,000	470	(4,530)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	2,758	2,758	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(1,130)	(1,130)	-	-	-	-
Miscellaneous - Other	-	-	-	-	10,000	10,000	6,492	(3,508)
Total Revenues	74,000	74,000	28,310	(45,690)	15,000	15,000	6,962	(8,038)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	74,000	74,000	66,967	7,033	-	5,000	-	5,000
Capital Outlay	-	-	-	-	10,000	10,000	-	10,000
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	74,000	74,000	66,967	7,033	10,000	15,000	-	15,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(38,657)	(38,657)	5,000	-	6,962	6,962
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	(38,657)	(38,657)	5,000	-	6,962	6,962
FUND BALANCES, January 1	59,341	59,341	59,341	-	49,099	49,099	49,099	-
FUND BALANCES, December 31	59,341	59,341	20,684	(38,657)	54,099	49,099	56,061	6,962

continued

City of Saint Paul, Minnesota

Schedule 9

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL - ANNUALLY BUDGETED NONMAJOR SPECIAL REVENUE FUNDS

For the Fiscal Year Ended December 31, 2003

	Parks and Recreation Grant and Aids				Library Special Revenue Fund			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	1,655,000	1,704,000	1,369,257	(334,743)	-	-	7,907	7,907
Fees, Sales and Services	36,252	100,252	158,686	58,434	16,850	16,850	53,500	36,650
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Miscellaneous - Other	6,000	96,367	100,125	3,758	198,150	198,150	282,202	84,052
Total Revenues	1,697,252	1,900,619	1,628,068	(272,551)	215,000	215,000	343,609	128,609
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	928,363	1,140,751	869,896	270,855	222,199	222,199	234,819	(12,620)
Capital Outlay	62,430	62,430	-	62,430	12,801	12,801	-	12,801
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	990,793	1,203,181	869,896	333,285	235,000	235,000	234,819	181
Excess (Deficiency) of Revenues Over (Under) Expenditures	706,459	697,438	758,172	60,734	(20,000)	(20,000)	108,790	128,790
OTHER FINANCING SOURCES (USES)								
Transfers In	57,121	57,121	57,121	-	-	-	-	-
Transfers Out	(868,863)	(868,863)	(868,863)	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	20,000	20,000	1,128	(18,872)
Total Other Financing Sources (Uses)	(811,742)	(811,742)	(811,742)	-	20,000	20,000	1,128	(18,872)
Net Change in Fund Balances	(105,283)	(114,304)	(53,570)	60,734	-	-	109,918	109,918
FUND BALANCES, January 1	1,235,834	1,235,834	1,235,834	-	283,613	283,613	283,613	-
FUND BALANCES, December 31	1,130,551	1,121,530	1,182,264	60,734	283,613	283,613	393,531	109,918

continued

City of Saint Paul, Minnesota

Schedule 9

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL - ANNUALLY BUDGETED NONMAJOR SPECIAL REVENUE FUNDS

For the Fiscal Year Ended December 31, 2003

	Library Aids and Grants				Rella Havens Memorial Fund			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	71,250	105,750	140,295	34,545	-	-	-	-
Fees, Sales and Services	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	23,545	23,545	16,006	(7,539)
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	(6,022)	(6,022)
Miscellaneous - Other	511,766	638,266	658,085	19,819	-	-	-	-
Total Revenues	583,016	744,016	798,380	54,364	23,545	23,545	9,984	(13,561)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	973,016	1,024,940	1,028,393	(3,453)	23,545	23,545	23,520	25
Capital Outlay	10,000	19,076	14,100	4,976	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	983,016	1,044,016	1,042,493	1,523	23,545	23,545	23,520	25
Excess (Deficiency) of Revenues Over (Under) Expenditures	(400,000)	(300,000)	(244,113)	55,887	-	-	(13,536)	(13,536)
OTHER FINANCING SOURCES (USES)								
Transfers In	400,000	300,000	300,000	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	400,000	300,000	300,000	-	-	-	-	-
Net Change in Fund Balances	-	-	55,887	55,887	-	-	(13,536)	(13,536)
FUND BALANCES, January 1	354,320	354,320	354,320	-	429,820	429,820	429,820	-
FUND BALANCES, December 31	354,320	354,320	410,207	55,887	429,820	429,820	416,284	(13,536)

continued

City of Saint Paul, Minnesota

Schedule 9

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2003

	Total			
	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes				
Franchise Fees	1,650,000	1,650,000	1,684,028	34,028
Hotel-Motel Tax	1,840,600	1,715,600	1,604,779	(110,821)
Total Taxes	3,490,600	3,365,600	3,288,807	(76,793)
Licenses and Permits	9,480,404	9,480,404	9,028,203	(452,201)
Intergovernmental Revenue	11,474,941	11,621,836	9,553,479	(2,068,357)
Fees, Sales and Services	14,487,432	15,993,934	17,242,705	1,248,771
Assessments	13,770,906	13,770,906	14,718,794	947,888
Investment Income				
Interest Earned on Investments	663,876	663,876	719,738	55,862
Increase (Decrease) in Fair Value of Investments	-	-	(91,027)	(91,027)
Miscellaneous - Other	1,657,684	2,046,451	2,718,756	672,305
Total Revenues	55,025,843	56,943,007	57,179,455	236,448
EXPENDITURES				
Current				
General Government	4,918,906	4,762,327	4,419,675	342,652
Public Safety	19,017,717	20,151,930	17,171,407	2,980,523
Highways and Streets	20,476,563	20,267,681	17,515,956	2,751,725
Sanitation	2,670,976	2,688,276	2,486,019	202,257
Health	4,207,390	4,207,390	4,019,763	187,627
Culture and Recreation	6,609,997	6,996,659	6,592,747	403,912
Capital Outlay	3,432,056	3,300,686	591,640	2,709,046
Debt Service				
Other Debt Principal	-	21,959	-	21,959
Interest - Other Debt	-	4,575	-	4,575
Total Expenditures	61,333,605	62,401,483	52,797,207	9,604,276
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,307,762)	(5,458,476)	4,382,248	9,840,724
OTHER FINANCING SOURCES (USES)				
Transfers In	6,579,099	6,609,407	5,680,988	(928,419)
Transfers Out	(9,611,296)	(14,674,654)	(13,840,253)	834,401
Capital Lease	-	216,101	-	(216,101)
Sale of Capital Assets	28,000	28,000	14,225	(13,775)
Total Other Financing Sources (Uses)	(3,004,197)	(7,821,146)	(8,145,040)	(323,894)
Net Change in Fund Balances	(9,311,959)	(13,279,622)	(3,762,792)	9,516,830
FUND BALANCES, January 1	46,360,410	46,360,410	46,360,410	-
FUND BALANCES, December 31	37,048,451	33,080,788	42,597,618	9,516,830
	FUND BALANCES, Multi-Year Funds		7,702,798	
	FUND BALANCES, December 31		50,300,416	

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2003

Schedule 10

	G.O. Special Assessment - Streets	City Revenue Bonds and Other Long-Term Debt	Revenue Notes and Other Long-Term Debt	Total Nonmajor Debt Service Funds
ASSETS				
Cash and Investments with Treasurer	10,334,786	-	855,009	11,189,795
Cash and Investments with Trustees	-	4,054,956	-	4,054,956
Receivables				
Assessments	14,662,113	-	-	14,662,113
Accrued Interest	106,023	4,476	5,986	116,485
Due from Other Funds	144,261	-	-	144,261
Due from Other Governmental Units	52,135	-	-	52,135
TOTAL ASSETS	25,299,318	4,059,432	860,995	30,219,745
LIABILITIES AND FUND BALANCES				
Liabilities				
Interfund Payable for Pooled Cash and Investments Overdrafts	-	6,023	-	6,023
Due to Other Funds	55	-	-	55
Deferred Revenue	14,706,660	1,564	2,515	14,710,739
Total Liabilities	14,706,715	7,587	2,515	14,716,817
Fund Balances				
Unreserved				
Designated for Net Unrealized Gains	81,371	-	4,594	85,965
Designated for Debt Service	10,511,232	4,051,845	853,886	15,416,963
Total Fund Balances	10,592,603	4,051,845	858,480	15,502,928
TOTAL LIABILITIES AND FUND BALANCES	25,299,318	4,059,432	860,995	30,219,745

City of Saint Paul, Minnesota

Schedule 11

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For the Fiscal Year Ended December 31, 2003

	G.O. Special Assessment - Streets	City Revenue Bonds and Other Long-Term Debt	Revenue Notes and Other Long-Term Debt	Total Nonmajor Debt Service Funds
REVENUES				
Taxes				
Franchise Fees	-	-	32,500	32,500
Total Taxes	-	-	32,500	32,500
Fees, Sales and Services	-	3,500,000	114,660	3,614,660
Assessments	3,400,971	-	-	3,400,971
Investment Income				
Interest Earned on Investments	476,817	38,569	54,990	570,376
Decrease in Fair Value of Investments	(168,054)	(1,541)	(9,489)	(179,084)
Miscellaneous Revenue - Other	-	2,535,074	151,000	2,686,074
Total Revenues	3,709,734	6,072,102	343,661	10,125,497
EXPENDITURES				
Debt Service				
Bond Principal	1,795,000	745,000	-	2,540,000
Other Debt Principal	-	1,250,000	451,373	1,701,373
Interest - Bonds	1,007,566	4,874,753	-	5,882,319
Interest - Other Debt	-	-	254,464	254,464
Total Expenditures	2,802,566	6,869,753	705,837	10,378,156
Excess (Deficiency) of Revenues Over (Under) Expenditures	907,168	(797,651)	(362,176)	(252,659)
OTHER FINANCING SOURCES (USES)				
Transfers In	6,654	698,210	274,586	979,450
Total Other Financing Sources (Uses)	6,654	698,210	274,586	979,450
Net Change in Fund Balances	913,822	(99,441)	(87,590)	726,791
FUND BALANCES, January 1	9,678,781	4,151,286	946,070	14,776,137
FUND BALANCES, December 31	10,592,603	4,051,845	858,480	15,502,928

City of Saint Paul, Minnesota

Schedule 12

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL - ANNUALLY BUDGETED DEBT SERVICE FUNDS

For the Fiscal Year Ended December 31, 2003

	General Debt Service Fund				HRA General Debt Service Fund			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	18,461,627	17,121,648	17,125,340	3,692	-	-	-	-
Current Tax Increment	-	-	-	-	8,500,450	8,500,450	8,679,813	179,363
Delinquent Taxpayer	175,000	175,000	184,189	9,189	-	-	-	-
Delinquent Tax Increment	-	-	-	-	-	-	21,126	21,126
Total Property Taxes	18,636,627	17,296,648	17,309,529	12,881	8,500,450	8,500,450	8,700,939	200,489
Franchise Fees	828,000	840,358	1,069,824	229,466	-	-	-	-
Hotel-Motel Tax	-	-	-	-	220,000	220,000	220,000	-
Total Taxes	19,464,627	18,137,006	18,379,353	242,347	8,720,450	8,720,450	8,920,939	200,489
Intergovernmental Revenue	26,710	1,366,689	1,334,090	(32,599)	-	-	212,622	212,622
Fees, Sales and Services	-	-	15,000	15,000	3,694,495	400,000	415,000	15,000
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	460,000	460,000	561,077	101,077	518,180	518,180	967,248	449,068
Decrease in Fair Value of Investments	-	-	(252,422)	(252,422)	-	-	(188,089)	(188,089)
Interest Earned - Other	-	-	-	-	-	-	10,187	10,187
Miscellaneous Revenue - Other	-	-	-	-	-	-	-	-
Total Revenues	19,951,337	19,963,695	20,037,098	73,403	12,933,125	9,638,630	10,337,907	699,277
EXPENDITURES								
Current								
General Government	603,021	604,521	503,684	100,837	-	-	-	-
Housing and Economic Development	-	-	-	-	18,000	18,000	-	18,000
Debt Service								
Bond Principal	18,600,000	18,600,000	18,600,000	-	8,072,000	8,907,000	8,900,000	7,000
Other Debt Principal	-	-	-	-	1,829,558	1,419,558	698,320	721,238
Interest - Bonds	4,685,769	4,685,769	4,532,463	153,306	7,117,329	8,300,830	8,276,423	24,407
Interest - Other Debt	-	-	-	-	940,010	940,010	170,010	770,000
Bond Issuance Costs	5,000	5,000	-	5,000	-	32,500	22,750	9,750
Total Expenditures	23,893,790	23,895,290	23,636,147	259,143	17,976,897	19,617,898	18,067,503	1,550,395
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,942,453)	(3,931,595)	(3,599,049)	332,546	(5,043,772)	(9,979,268)	(7,729,596)	2,249,672
OTHER FINANCING SOURCES (USES)								
Transfers In	4,567,351	9,009,299	9,023,337	14,038	13,021,459	16,536,129	20,765,565	4,229,436
Transfers Out	-	(1,126,557)	(1,126,557)	-	(8,101,030)	(13,060,672)	(17,689,939)	(4,629,267)
Current Refunding Bonds Issued	-	-	3,235,000	3,235,000	-	1,890,000	1,890,000	-
Refunded Bonds	-	-	(3,150,000)	(3,150,000)	-	(1,890,000)	(1,890,000)	-
Premium on Bonds Issued	-	-	294,696	294,696	-	-	-	-
Total Other Financing Sources (Uses)	4,567,351	7,882,742	8,276,476	393,734	4,920,429	3,475,457	3,075,626	(399,831)
Net Change in Fund Balances	624,898	3,951,147	4,677,427	726,280	(123,343)	(6,503,811)	(4,653,970)	1,849,841
FUND BALANCES, January 1	23,091,689	23,091,689	23,091,689	-	31,721,625	31,721,625	31,721,625	-
FUND BALANCES, December 31	23,716,587	27,042,836	27,769,116	726,280	31,598,282	25,217,814	27,067,655	1,849,841

continued

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
DEBT SERVICE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 12

	G.O. Special Assessment - Streets				City Revenue Bonds and Other Long-Term Debt			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	-	-	-	-	-	-	-	-
Current Tax Increment	-	-	-	-	-	-	-	-
Delinquent Taxpayer	-	-	-	-	-	-	-	-
Delinquent Tax Increment	-	-	-	-	-	-	-	-
Total Property Taxes	-	-	-	-	-	-	-	-
Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	-	-	3,500,000	3,500,000	3,500,000	-
Assessments	2,227,659	2,227,659	3,400,971	1,173,312	-	-	-	-
Investment Income								
Interest Earned on Investments	300,000	300,000	476,817	176,817	-	-	38,569	38,569
Decrease in Fair Value of Investments	-	-	(168,054)	(168,054)	-	-	(1,541)	(1,541)
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	-	-	2,535,074	2,535,074	2,535,074	-
Total Revenues	2,527,659	2,527,659	3,709,734	1,182,075	6,035,074	6,035,074	6,072,102	37,028
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Debt Service								
Bond Principal	1,795,000	1,795,000	1,795,000	-	745,000	745,000	745,000	-
Other Debt Principal	-	-	-	-	1,250,000	1,250,000	1,250,000	-
Interest - Bonds	1,036,349	1,036,349	1,007,566	28,783	4,874,753	4,874,753	4,874,753	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-
Total Expenditures	2,831,349	2,831,349	2,802,566	28,783	6,869,753	6,869,753	6,869,753	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(303,690)	(303,690)	907,168	1,210,858	(834,679)	(834,679)	(797,651)	37,028
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	6,654	6,654	-	-	698,210	698,210
Transfers Out	-	-	-	-	-	-	-	-
Current Refunding Bonds Issued	-	-	-	-	-	-	-	-
Refunded Bonds	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	6,654	6,654	-	-	698,210	698,210
Net Change in Fund Balances	(303,690)	(303,690)	913,822	1,217,512	(834,679)	(834,679)	(99,441)	735,238
FUND BALANCES, January 1	9,678,781	9,678,781	9,678,781	-	4,151,286	4,151,286	4,151,286	-
FUND BALANCES, December 31	9,375,091	9,375,091	10,592,603	1,217,512	3,316,607	3,316,607	4,051,845	735,238

continued

City of Saint Paul, Minnesota

Schedule 12

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL - ANNUALLY BUDGETED DEBT SERVICE FUNDS

For the Fiscal Year Ended December 31, 2003

	Revenue Notes and Other Long-Term Debt				Total			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	-	-	-	-	18,461,627	17,121,648	17,125,340	3,692
Current Tax Increment	-	-	-	-	8,500,450	8,500,450	8,679,813	179,363
Delinquent Taxpayer	-	-	-	-	175,000	175,000	184,189	9,189
Delinquent Tax Increment	-	-	-	-	-	-	21,126	21,126
Total Property Taxes	-	-	-	-	27,137,077	25,797,098	26,010,468	213,370
Franchise Fees	30,000	30,000	32,500	2,500	858,000	870,358	1,102,324	231,966
Hotel-Motel Tax	-	-	-	-	220,000	220,000	220,000	-
Total Taxes	30,000	30,000	32,500	2,500	28,215,077	26,887,456	27,332,792	445,336
Intergovernmental Revenue	-	-	-	-	26,710	1,366,689	1,546,712	180,023
Fees, Sales and Services	130,000	130,000	114,660	(15,340)	7,324,495	4,030,000	4,044,660	14,660
Assessments	-	-	-	-	2,227,659	2,227,659	3,400,971	1,173,312
Investment Income								
Interest Earned on Investments	-	-	54,990	54,990	1,278,180	1,278,180	2,098,701	820,521
Decrease in Fair Value of Investments	-	-	(9,489)	(9,489)	-	-	(619,595)	(619,595)
Interest Earned - Other	-	-	-	-	-	-	10,187	10,187
Miscellaneous Revenue - Other	-	-	151,000	151,000	2,535,074	2,535,074	2,686,074	151,000
Total Revenues	160,000	160,000	343,661	183,661	41,607,195	38,325,058	40,500,502	2,175,444
EXPENDITURES								
Current								
General Government	-	-	-	-	603,021	604,521	503,684	100,837
Housing and Economic Development	-	-	-	-	18,000	18,000	-	18,000
Debt Service								
Bond Principal	-	-	-	-	29,212,000	30,047,000	30,040,000	7,000
Other Debt Principal	301,373	451,373	451,373	-	3,380,931	3,120,931	2,399,693	721,238
Interest - Bonds	-	-	-	-	17,714,200	18,897,701	18,691,205	206,496
Interest - Other Debt	15,373	265,373	254,464	10,909	955,383	1,205,383	424,474	780,909
Bond Issuance Costs	-	-	-	-	5,000	37,500	22,750	14,750
Total Expenditures	316,746	716,746	705,837	10,909	51,888,535	53,931,036	52,081,806	1,849,230
Excess (Deficiency) of Revenues Over (Under) Expenditures	(156,746)	(556,746)	(362,176)	194,570	(10,281,340)	(15,605,978)	(11,581,304)	4,024,674
OTHER FINANCING SOURCES (USES)								
Transfers In	156,746	156,746	274,586	117,840	17,745,556	25,702,174	30,768,352	5,066,178
Transfers Out	-	-	-	-	(8,101,030)	(14,187,229)	(18,816,496)	(4,629,267)
Current Refunding Bonds Issued	-	-	-	-	-	1,890,000	5,125,000	3,235,000
Refunded Bonds	-	-	-	-	-	(1,890,000)	(5,040,000)	(3,150,000)
Premium on Bonds Issued	-	-	-	-	-	-	294,696	294,696
Total Other Financing Sources (Uses)	156,746	156,746	274,586	117,840	9,644,526	11,514,945	12,331,552	816,607
Net Change in Fund Balances	-	(400,000)	(87,590)	312,410	(636,814)	(4,091,033)	750,248	4,841,281
FUND BALANCES, January 1	946,070	946,070	946,070	-	69,589,451	69,589,451	69,589,451	-
FUND BALANCES, December 31	946,070	546,070	858,480	312,410	68,952,637	65,498,418	70,339,699	4,841,281

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2003

Schedule 13

	Capital Improvement Bonds	City Sales Tax	City Downtown Capital Projects	HRA Tax Increment	Total Nonmajor Capital Projects Funds
ASSETS					
Cash and Investments with Treasurer	16,720,540	31,357,245	106,590	10,655,537	58,839,912
Cash and Investments with Trustees	-	645,031	-	14,043,778	14,688,809
Receivables					
Property Taxes - Due from Ramsey County	-	-	-	521,961	521,961
Property Taxes - Delinquent	-	-	-	23,215	23,215
Notes and Loans	-	7,288,944	-	-	7,288,944
Accrued Interest	181,841	303,725	-	190,190	675,756
Due from Other Funds	500	-	34,594	387	35,481
Due from Other Governmental Units	-	1,215,228	-	-	1,215,228
Advance to Other Funds	-	231,126	-	-	231,126
Land Held for Resale	-	-	-	1,465,447	1,465,447
TOTAL ASSETS	16,902,881	41,041,299	141,184	26,900,515	84,985,879
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	-	700,000	-	30,500	730,500
Contracts/Retention Payable	-	31,328	-	304,631	335,959
Due to Other Funds	5,520,675	4,341,082	141,184	8,453	10,011,394
Due to Other Governmental Units	-	-	-	14,006	14,006
Advance from Other Funds	-	-	-	6,094,179	6,094,179
Deferred Revenue	76,403	7,440,719	-	2,132,055	9,649,177
Total Liabilities	5,597,078	12,513,129	141,184	8,583,824	26,835,215
Fund Balances					
Reserved for Encumbrances	-	1,877	-	131,011	132,888
Reserved for Advance to Other Funds	-	231,126	-	-	231,126
Unreserved					
Designated for Net Unrealized Gains	139,561	201,125	-	113,947	454,633
Designated for Specific Capital Projects	11,166,242	28,094,042	-	18,071,733	57,332,017
Total Fund Balances	11,305,803	28,528,170	-	18,316,691	58,150,664
TOTAL LIABILITIES AND FUND BALANCES	16,902,881	41,041,299	141,184	26,900,515	84,985,879

City of Saint Paul, Minnesota
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 14

	Capital Improvement Bonds	City Sales Tax	City Downtown Capital Projects	HRA Tax Increment	Total Nonmajor Capital Projects Funds
REVENUES					
Taxes					
Property Taxes					
Current Tax Increment	-	-	-	2,967,708	2,967,708
Delinquent Tax Increment	-	-	-	36,186	36,186
Total Property Taxes	-	-	-	3,003,894	3,003,894
City Sales Tax	-	13,312,004	-	-	13,312,004
Total Taxes	-	13,312,004	-	3,003,894	16,315,898
Intergovernmental Revenue	-	-	-	18,763	18,763
Fees, Sales and Services	-	2,916	-	189,473	192,389
Investment Income					
Interest Earned on Investments	888,955	1,131,354	-	507,757	2,528,066
Decrease in Fair Value of Investments	(288,232)	(415,378)	-	(235,331)	(938,941)
Interest Earned - Other	-	328,631	-	-	328,631
Miscellaneous Revenue - Other	-	1,943,668	-	9,899	1,953,567
Total Revenues	600,723	16,303,195	-	3,494,455	20,398,373
EXPENDITURES					
Current					
General Government	-	7,170,803	-	-	7,170,803
Housing and Economic Development	-	-	5,947,719	6,014,671	11,962,390
Capital Outlay	-	165,589	-	881,074	1,046,663
Debt Service					
Interest - Other Debt	-	-	-	1,833,007	1,833,007
Bond Issuance Costs	126,216	-	-	66,120	192,336
Total Expenditures	126,216	7,336,392	5,947,719	8,794,872	22,205,199
Excess (Deficiency) of Revenues Over (Under) Expenditures	474,507	8,966,803	(5,947,719)	(5,300,417)	(1,806,826)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	9,159,010	7,422,719	2,286,149	18,867,878
Transfers Out	(20,328,259)	(18,535,824)	(1,475,000)	(5,160,377)	(45,499,460)
Bonds Issued	19,000,000	-	-	4,820,000	23,820,000
Total Other Financing Sources (Uses)	(1,328,259)	(9,376,814)	5,947,719	1,945,772	(2,811,582)
Net Change in Fund Balances	(853,752)	(410,011)	-	(3,354,645)	(4,618,408)
FUND BALANCES, January 1	12,159,555	28,938,181	-	21,671,336	62,769,072
FUND BALANCES, December 31	11,305,803	28,528,170	-	18,316,691	58,150,664

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR PERMANENT FUNDS
December 31, 2003

Schedule 15

	Japanese Gardens	Hoffman Memorial	Total Nonmajor Permanent Funds
ASSETS			
Cash and Investments with Treasurer	52,971	9,498	62,469
Receivables			
Accrued Interest	471	84	555
TOTAL ASSETS	53,442	9,582	63,024
LIABILITIES AND FUND BALANCES			
Liabilities			
Deferred Revenue	198	36	234
Total Liabilities	198	36	234
Fund Balances			
Reserved for Permanent Fund Activities	30,000	5,000	35,000
Unreserved			
Designated for Net Unrealized Gains	361	64	425
Undesignated	22,883	4,482	27,365
Total Fund Balances	53,244	9,546	62,790
TOTAL LIABILITIES AND FUND BALANCES	53,442	9,582	63,024

City of Saint Paul, Minnesota

Schedule 16

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR PERMANENT FUNDS

For the Fiscal Year Ended December 31, 2003

	Japanese Gardens	Hoffman Memorial	Total Nonmajor Permanent Funds
REVENUES			
Investment Income			
Interest Earned on Investments	2,035	353	2,388
Decrease in Fair Value of Investments	(747)	(133)	(880)
Total Revenues	1,288	220	1,508
EXPENDITURES			
Current			
Culture and Recreation	954	-	954
Total Expenditures	954	-	954
Excess (Deficiency) of Revenues Over (Under) Expenditures	334	220	554
Net Change in Fund Balances	334	220	554
FUND BALANCES, January 1	52,910	9,326	62,236
FUND BALANCES, December 31	53,244	9,546	62,790

City of Saint Paul, Minnesota
COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR PERMANENT FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 17

	Japanese Gardens				Hoffman Memorial			
	Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES								
Fees, Sales and Services	4,000	4,000	-	(4,000)	-	-	-	-
Investment Income								
Interest Earned on Investments	2,000	2,000	2,035	35	400	400	353	(47)
Decrease in Fair Value of Investments	-	-	(747)	(747)	-	-	(133)	(133)
Total Revenues	6,000	6,000	1,288	(4,712)	400	400	220	(180)
EXPENDITURES								
Current								
Culture and Recreation	6,000	6,000	954	5,046	400	400	-	400
Total Expenditures	6,000	6,000	954	5,046	400	400	-	400
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	334	334	-	-	220	220
Net Change in Fund Balances	-	-	334	334	-	-	220	220
FUND BALANCES, January 1	52,910	52,910	52,910	-	9,326	9,326	9,326	-
FUND BALANCES, December 31	52,910	52,910	53,244	334	9,326	9,326	9,546	220

continued

City of Saint Paul, Minnesota

Schedule 17

COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR PERMANENT FUNDS
For the Fiscal Year Ended December 31, 2003

	Total			
	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Fees, Sales and Services	4,000	4,000	-	(4,000)
Investment Income				
Interest Earned on Investments	2,400	2,400	2,388	(12)
Decrease in Fair Value of Investments	-	-	(880)	(880)
Total Revenues	6,400	6,400	1,508	(4,892)
EXPENDITURES				
Current				
Culture and Recreation	6,400	6,400	954	5,446
Total Expenditures	6,400	6,400	954	5,446
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	554	554
Net Change in Fund Balances	-	-	554	554
FUND BALANCES, January 1	62,236	62,236	62,236	-
FUND BALANCES, December 31	62,236	62,236	62,790	554

Nonmajor Enterprise Funds

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**.**

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, and ski facilities.

Rice and Arlington Sports Dome - to account for the operation and maintenance of the Rice and Arlington Sports Dome.

Watergate Marina - to account for the operation and maintenance of the Marina.

Impounding 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 Saint Paul/Ramsey County - to account for printing services rendered to city departments, offices, and other governmental units.

City of Saint Paul, Minnesota
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
December 31, 2003

Schedule 18

	Special Services	Rice and Arlington Sports Dome	Watergate Marina	Impounding Lot	RiverPrint Saint Paul/ Ramsey County	Total
ASSETS						
Current Assets						
Cash and Investments with Treasurer	938,582	85,857	-	580,373	413,757	2,018,569
Imprest Funds	5,500	150	-	850	-	6,500
Receivables						
Accounts (net of allowance for estimated uncollectibles)	195,330	-	20,103	-	13,847	229,280
Unbilled Accounts	-	-	-	16,405	-	16,405
Accrued Interest	19,059	801	-	-	-	19,860
Due from Other Funds	6,943	1,146	-	10,753	49,219	68,061
Due from Component Units	-	-	-	-	5,218	5,218
Due from Other Governmental Units	591	-	-	3,000	173,730	177,321
Inventories						
Materials and Supplies	44,494	-	-	-	109,035	153,529
Impounded Cars	-	-	-	42,444	-	42,444
Total Current Assets	1,210,499	87,954	20,103	653,825	764,806	2,737,187
Noncurrent Assets						
Other Assets						
Deferred Charges	-	56,478	-	-	-	56,478
Total Other Assets	-	56,478	-	-	-	56,478
Capital Assets						
Land	564,999	-	-	-	-	564,999
Buildings and Structures	1,134,881	3,416,972	305,947	13,395	-	4,871,195
Less: Accumulated Depreciation	(680,136)	(794,329)	(237,459)	(13,395)	-	(1,725,319)
Equipment	1,455,071	20,209	68,126	74,097	678,360	2,295,863
Less: Accumulated Depreciation	(1,247,650)	(20,209)	(68,126)	(12,349)	(485,751)	(1,834,085)
Construction in Progress	3,527,950	-	-	-	-	3,527,950
Total Capital Assets	4,755,115	2,622,643	68,488	61,748	192,609	7,700,603
Total Noncurrent Assets	4,755,115	2,679,121	68,488	61,748	192,609	7,757,081
TOTAL ASSETS	5,965,614	2,767,075	88,591	715,573	957,415	10,494,268

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
December 31, 2003

Schedule 18

	Special Services	Rice and Arlington Sports Dome	Watergate Marina	Impounding Lot	RiverPrint Saint Paul/ Ramsey County	Total
LIABILITIES						
Current Liabilities (Payable from Current Assets)						
Interfund Payable for Pooled Cash and Investments Overdrafts	-	-	354,510	-	-	354,510
Accrued Salaries Payable	115,126	-	-	43,778	16,499	175,403
Accounts Payable	64,101	-	504	94,219	71,958	230,782
Contracts Payable	396,195	-	-	-	-	396,195
Due to Other Funds	58,918	2,049	120	9,915	3,881	74,883
Due to Other Governmental Units	15,848	-	-	7,214	1,563	24,625
Compensated Absences Payable	11,472	-	-	4,705	2,438	18,615
Revenue Bonds Payable	-	150,000	-	-	-	150,000
Accrued Interest Payable						
Revenue Bonds	-	16,132	-	-	-	16,132
Advance from Other Funds	35,546	-	-	-	-	35,546
Total Current Liabilities (Payable from Current Assets)	697,206	168,181	355,134	159,831	96,339	1,476,691
Noncurrent Liabilities						
Revenue Bonds Payable	-	3,240,000	-	-	-	3,240,000
Less: Unamortized Discount	-	(21,325)	-	-	-	(21,325)
Advance from Other Funds	3,800,000	250,000	-	-	-	4,050,000
Compensated Absences Payable	370,528	-	-	107,446	49,449	527,423
Total Noncurrent Liabilities	4,170,528	3,468,675	-	107,446	49,449	7,796,098
TOTAL LIABILITIES	4,867,734	3,636,856	355,134	267,277	145,788	9,272,789
NET ASSETS						
Invested in Capital Assets, Net of Related Debt	4,755,115	(746,032)	68,488	61,747	192,609	4,331,927
Unrestricted	(3,657,235)	(123,749)	(335,031)	386,549	619,018	(3,110,448)
TOTAL NET ASSETS	1,097,880	(869,781)	(266,543)	448,296	811,627	1,221,479

City of Saint Paul, Minnesota
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 19

	Special Services	Rice and Arlington Sports Dome	Watergate Marina	Impounding Lot	RiverPrint Saint Paul/ Ramsey County	Total
OPERATING REVENUES						
Fees, Sales and Services	4,060,518	-	20,490	2,093,456	1,238,072	7,412,536
Rents and Leases	668,746	-	10,464	-	-	679,210
Miscellaneous	17,908	-	-	300	-	18,208
Total Operating Revenues	4,747,172	-	30,954	2,093,756	1,238,072	8,109,954
OPERATING EXPENSES						
Cost of Merchandise Sold	258,752	-	-	-	-	258,752
Salaries	2,566,101	-	-	786,012	354,813	3,706,926
Employee Fringe Benefits	630,659	-	-	214,237	112,305	957,201
Services	671,166	2,418	7,796	1,106,294	319,818	2,107,492
Materials and Supplies	727,277	-	940	38,674	392,961	1,159,852
Depreciation	162,519	119,445	9,147	7,410	109,196	407,717
Bad Debts	72,493	-	-	-	-	72,493
Miscellaneous	3,657	-	-	1,201	-	4,858
Total Operating Expenses	5,092,624	121,863	17,883	2,153,828	1,289,093	8,675,291
OPERATING INCOME (LOSS)	(345,452)	(121,863)	13,071	(60,072)	(51,021)	(565,337)
NON-OPERATING REVENUES (EXPENSES)						
Investment Income						
Interest Earned on Investments	134,282	4,647	-	-	-	138,929
Decrease in Fair Value of Investments	(30,209)	(1,270)	-	-	-	(31,479)
Miscellaneous Other Revenue	145,971	-	-	-	-	145,971
Interest Expense						
Revenue Bonds	-	(198,062)	-	-	-	(198,062)
Advance from Other Funds	(135,546)	-	-	-	-	(135,546)
Amortization of Bond Issuance Costs	-	(3,895)	-	-	-	(3,895)
Loss on Retirement of Assets	-	(458,943)	-	-	-	(458,943)
Total Non-Operating Revenues (Expenses)	114,498	(657,523)	-	-	-	(543,025)
Income (Loss) Before Capital Contributions and Transfers	(230,954)	(779,386)	13,071	(60,072)	(51,021)	(1,108,362)
Transfers In	105,000	337,085	-	-	-	442,085
Transfers Out	(86,984)	-	-	(96,284)	-	(183,268)
Change in Net Assets	(212,938)	(442,301)	13,071	(156,356)	(51,021)	(849,545)
TOTAL NET ASSETS, January 1	1,310,818	(427,480)	(279,614)	604,652	862,648	2,071,024
TOTAL NET ASSETS, December 31	1,097,880	(869,781)	(266,543)	448,296	811,627	1,221,479

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 20

	Special Services	Rice and Arlington Sports Dome	Watergate Marina	Impounding Lot	River Print Saint Paul/ Ramsey County	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from Customers	4,689,976	-	27,541	2,032,128	1,012,304	7,761,949
Receipts from Other Funds for Services Provided	73,037	-	-	124,661	390,158	587,856
Payment to Suppliers	(1,438,030)	(3,774)	(8,500)	(1,132,646)	(691,995)	(3,274,945)
Payment to Employees	(3,176,333)	(1,043)	-	(981,822)	(464,714)	(4,623,912)
Payment to Other Funds for Services Used	(293,535)	-	(120)	(23,017)	(15,588)	(332,260)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(144,885)	(4,817)	18,921	19,304	230,165	118,688
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers In from Other Funds	105,000	337,085	-	-	-	442,085
Transfers Out to Other Funds	(86,984)	-	-	(96,285)	-	(183,269)
Advance Received for Pooled Cash and Investments Overdraft	-	-	(18,921)	-	-	(18,921)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	18,016	337,085	(18,921)	(96,285)	-	239,895
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from Sale of Capital Assets						
Buildings and Structures	-	55,640	-	-	-	55,640
Principal Paid on Debt Maturities						
Revenue Bonds	-	(140,000)	-	-	-	(140,000)
Payments for Acquisition and Construction of Capital Assets						
Equipment	(28,906)	-	-	-	(22,599)	(51,505)
Construction in Progress	(2,863,616)	-	-	-	-	(2,863,616)
Interest Paid On						
Revenue Bonds	-	(197,085)	-	-	-	(197,085)
Advance from Other Funds	(100,000)	-	-	-	-	(100,000)
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	(2,992,522)	(281,445)	-	-	(22,599)	(3,296,566)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest and Dividends Received	124,536	3,846	-	-	-	128,382
Decrease in Fair Value of Investments	(30,210)	(1,270)	-	-	-	(31,480)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	94,326	2,576	-	-	-	96,902
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,025,065)	53,399	-	(76,981)	207,566	(2,841,081)
CASH AND CASH EQUVALENTS AT BEGINNING OF YEAR	3,969,147	32,608	-	658,204	206,191	4,866,150
CASH AND CASH EQUVALENTS AT END OF YEAF	944,082	86,007	-	581,223	413,757	2,025,069

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 20

	Special Services	Rice and Arlington Sports Dome	Watergate Marina	Impounding Lot	River Print Saint Paul/ Ramsey County	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating Income (Loss)	(345,452)	(121,863)	13,071	(60,072)	(51,021)	(565,337)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities						
Depreciation	162,519	119,445	9,147	7,410	109,196	407,717
Increase (Decrease) in Allowance for Uncollectible Accounts/Loans	45,878	-	-	-	-	45,878
Non-operating Miscellaneous Other Revenues Received	145,971	-	-	-	-	145,971
Changes in Assets and Liabilities						
(Increase) Decrease in						
Accounts Receivable	(122,862)	-	(3,412)	20,000	(1,378)	(107,652)
Unbilled Accounts	-	-	-	(1,524)	-	(1,524)
Due from Other Funds	7,435	(1,146)	-	44,557	85,865	136,711
Due from Component Units	-	-	-	-	30,008	30,008
Due from Other Governmental Units	11,910	-	-	-	49,894	61,804
Inventories	47,518	-	-	(23,771)	18,546	42,293
Increase (Decrease) in						
Accrued Salaries Payable	26,761	-	-	2,155	(467)	28,449
Compensated Absences Payable	(6,334)	(1,043)	-	16,272	2,872	11,767
Accounts Payable	(122,921)	(2,259)	(5)	28,875	(14,153)	(110,463)
Due to Other Funds	(11,157)	2,049	120	(12,624)	308	(21,304)
Due to Other Governmental Units	15,849	-	-	(1,974)	495	14,370
Total Adjustments	200,567	117,046	5,850	79,376	281,186	684,025
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(144,885)	(4,817)	18,921	19,304	230,165	118,688
DETAILS OF CASH AND CASH EQUIVALENTS						
Cash and Investments with Treasurer	938,582	85,857	-	580,373	413,757	2,018,569
Imprest Funds	5,500	150	-	850	-	6,500
TOTAL CASH AND CASH EQUIVALENTS	944,082	86,007	-	581,223	413,757	2,025,069
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES						
Capital Assets Purchaed on Account						
Construction in Progress	396,195	-	-	-	-	396,195
Loss on Retirement of Assets	-	(458,943)	-	-	-	(458,943)

Internal Service Funds

Internal Service funds account for the financing of goods or services provided by one department to other departments or to other governmental units.

City Attorney - Outside Services - to account for recoverable legal services rendered to non-city agencies.

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.

Purchasing's Value Added Services - to account for the service provided by the purchasing division to users such as Ramsey County, the City of Saint Paul, and various smaller agencies.

Real Estate Management - to account for rents received from occupants of the City Hall Annex and to pay all expenses incurred in operating and maintaining the building.

Information Systems - to account for the costs associated with the design and implementation of new information systems.

City-Wide Data Processing - to account for information services provided to License, Inspection and Environmental Protection, Planning and Economic Development, and Public Works financed through special funds.

Equipment Services Fire-Police - to account for the operations of the Public Safety repair shop.

Public Works Engineering - to account for recoverable engineering and professional services rendered by the Department of Public Works.

Public Works Traffic, Signal and Lighting Maintenance - to account for costs incurred by city forces to maintain or upgrade traffic sign, street marking, traffic signal, and street lighting infrastructure.

Asphalt Plant - to account for the manufacturing of asphalt products.

Public Works Equipment - to account for the purchase and repair of most vehicles used by the Department of Public Works.

Public Works Administration - to account for the costs of administrative services provided for the divisions of the Department of Public Works.

Parks and Recreation Special Projects - to account for materials purchased and design services performed by the Division of Parks and Recreation for other departments' capital funds, and outside parties.

Parks and Recreation Supply and Maintenance - to account for all supplies, materials, repair parts, and equipment purchased for use in park and playground maintenance and repair and the 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 ASSETS
ALL INTERNAL SERVICE FUNDS
December 31, 2003

Schedule 21

	City Attorney-Outside Services	Internal Borrowing	Purchasing's Value Added Services	Real Estate Management	Information Systems	City-Wide Data Processing	Equipment Services Fire-Police	Public Works Engineering
ASSETS								
Current Assets								
Cash and Investments with Treasurer	125,728	-	387,242	549,845	89,606	-	653,065	3,903,879
Imprest Funds	-	-	150	75	-	-	100	100
Receivables								
Accounts (net of allowance for estimated uncollectibles)	-	-	-	9,298	-	-	311	2,106
Unbilled Accounts	-	-	18,624	-	-	-	-	40,694
Accrued Interest	-	325,162	-	-	-	-	-	-
Due from Other Funds	57,760	-	-	78,841	-	322,089	219,169	61,856
Due from Component Units	-	-	-	-	-	-	-	5,119
Due from Other Governmental Units	64,984	-	261,846	-	-	-	158	2,870
Inventories - Materials and Supplies	-	-	-	-	-	-	175,495	-
Prepaid Items	-	-	-	8,982	-	-	-	4,313,833
Total Current Assets	248,472	325,162	667,862	647,041	89,606	322,089	1,048,298	8,330,457
Non-Current Assets								
Other Assets								
Advance to Other Funds	-	5,947,343	-	-	-	-	-	-
Other Long-Term Loans Receivable	-	11,054,784	-	-	-	-	-	-
Total Other Assets	-	17,002,127	-	-	-	-	-	-
Capital Assets								
Land	-	-	-	-	-	-	-	32,000
Buildings and Structures	-	-	-	3,153,357	-	-	1,152,341	-
Less: Accumulated Depreciation	-	-	-	(779,342)	-	-	(628,578)	-
Equipment	17,624	-	20,100	1,754,438	-	-	200,367	1,147,911
Less: Accumulated Depreciation	(5,875)	-	(15,574)	(940,580)	-	-	(139,384)	(757,578)
Total Capital Assets	11,749	-	4,526	3,187,873	-	-	584,746	422,333
Total Noncurrent Assets	11,749	17,002,127	4,526	3,187,873	-	-	584,746	422,333
TOTAL ASSETS	260,221	17,327,289	672,388	3,834,914	89,606	322,089	1,633,044	8,752,790
LIABILITIES								
Current Liabilities (Payable from Current Assets)								
Interfund Payable for Pooled Cash and Investments Overdrafts	-	-	-	-	-	224,103	-	-
Accrued Salaries Payable	26,775	-	27,584	23,083	-	38,538	34,746	119,031
Accounts Payable	500	-	2,961	57,092	-	-	113,298	459,910
Due to Other Funds	6,654	16,131,409	6,722	119,914	170,000	9,093	13,797	58,390
Due to Component Units	-	-	-	-	-	-	-	-
Due to Other Governmental Units	-	-	-	1,197	-	-	-	1,450
Deferred Revenue	-	-	288,992	-	-	-	-	2,416,151
Compensated Absences Payable	4,655	-	4,592	-	-	8,007	5,478	23,905
Capital Lease Payable	-	-	-	110,292	-	-	-	-
Accrued Interest Payable Capital Lease	-	-	-	36,069	-	-	-	-
Total Current Liabilities (Payable from Current Assets)	38,584	16,131,409	330,851	347,647	170,000	279,741	167,319	3,078,837
Noncurrent Liabilities								
Capital Lease Payable	-	-	-	2,416,458	-	-	-	-
Advance from Other Funds	-	-	-	106,200	510,000	-	-	-
Compensated Absences Payable	53,238	-	86,268	82,212	-	42,348	77,632	78,366
Total Noncurrent Liabilities	53,238	-	86,268	2,604,870	510,000	42,348	77,632	78,366
TOTAL LIABILITIES	91,822	16,131,409	417,119	2,952,517	680,000	322,089	244,951	3,157,203
NET ASSETS								
Invested in Capital Assets	11,749	-	4,526	443,323	-	-	584,746	422,333
Unrestricted	156,650	1,195,880	250,743	439,074	(590,394)	-	803,347	5,173,254
TOTAL NET ASSETS	168,399	1,195,880	255,269	882,397	(590,394)	-	1,388,093	5,595,587

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF NET ASSETS
ALL INTERNAL SERVICE FUNDS
December 31, 2003

Schedule 21

	Public Works Traffic, Signal and Lighting Maintenance	Asphalt Plant	Public Works Equipment	Public Works Administration	Parks and Recreation Special Projects	Parks and Recreation Supply and Maintenance	Planning and Economic Development Administration	Total
ASSETS								
Current Assets								
Cash and Investments with Treasurer	750,848	673,208	737,673	1,075,806	121,961	442,677	784,345	10,295,883
Imprest Funds	150	-	-	-	-	-	350	925
Receivables								
Accounts (net of allowance for estimated uncollectibles)	111,404	85,731	-	-	6,451	1,179	4,030	220,510
Unbilled Accounts	7,574	-	-	-	-	-	-	66,892
Accrued Interest	-	-	-	-	-	-	-	325,162
Due from Other Funds	614,414	119	739,363	-	277,484	141,392	284,493	2,796,980
Due from Component Units	2,796	-	7,086	-	-	-	-	15,001
Due from Other Governmental Units	18,018	3,216	22,145	-	-	3,935	15,655	392,827
Inventories - Materials and Supplies	978,940	187,941	477,241	-	-	155,952	-	1,975,569
Prepaid Items	-	-	9,648	-	-	-	-	4,332,463
Total Current Assets	2,484,144	950,215	1,993,156	1,075,806	405,896	745,135	1,088,873	20,422,212
Non-Current Assets								
Other Assets								
Advance to Other Funds	-	-	-	-	-	-	-	5,947,343
Other Long-Term Loans Receivable	-	-	-	-	-	-	-	11,054,784
Total Other Assets	-	-	-	-	-	-	-	17,002,127
Capital Assets								
Land	-	23,664	25,243	-	-	-	-	80,907
Buildings and Structures	59,649	697,930	1,678,616	-	-	-	-	6,741,893
Less: Accumulated Depreciation	(17,958)	(662,918)	(1,139,647)	-	-	-	-	(3,228,443)
Equipment	683,797	363,606	19,194,284	272,175	53,082	604,484	140,205	24,452,073
Less: Accumulated Depreciation	(607,886)	(208,701)	(13,208,284)	(209,981)	(47,908)	(303,861)	(95,603)	(16,541,215)
Total Capital Assets	117,602	213,581	6,550,212	62,194	5,174	300,623	44,602	11,505,215
Total Noncurrent Assets	117,602	213,581	6,550,212	62,194	5,174	300,623	44,602	28,507,342
TOTAL ASSETS	2,601,746	1,163,796	8,543,368	1,138,000	411,070	1,045,758	1,133,475	48,929,554
LIABILITIES								
Current Liabilities (Payable from Current Assets)								
Interfund Payable for Pooled Cash and Investments Overdrafts	-	-	-	-	-	-	-	224,103
Accrued Salaries Payable	113,455	-	54,166	55,776	38,965	22,894	250,263	805,276
Accounts Payable	72,795	9,280	132,076	18,683	3,891	16,471	16,707	903,664
Due to Other Funds	90,512	1,499	31,231	175,836	12,583	26,024	153,689	17,007,353
Due to Component Units	-	-	-	-	152	-	-	152
Due to Other Governmental Units	-	-	-	-	-	3,924	10,055	16,626
Deferred Revenue	-	-	-	-	-	-	-	2,705,143
Compensated Absences Payable	9,635	1,523	8,574	16,381	7,482	3,461	38,695	132,388
Capital Lease Payable	-	-	-	-	-	-	-	110,292
Accrued Interest Payable Capital Lease	-	-	-	-	-	-	-	36,069
Total Current Liabilities (Payable from Current Assets)	286,397	12,302	226,047	266,676	63,073	72,774	469,409	21,941,066
Noncurrent Liabilities								
Capital Lease Payable	-	-	-	-	-	-	-	2,416,458
Advance from Other Funds	381,305	-	-	-	-	-	-	997,505
Compensated Absences Payable	89,844	31,245	82,516	139,422	138,294	42,456	684,624	1,628,465
Total Noncurrent Liabilities	471,149	31,245	82,516	139,422	138,294	42,456	684,624	5,042,428
TOTAL LIABILITIES	757,546	43,547	308,563	406,098	201,367	115,230	1,154,033	26,983,494
NET ASSETS								
Invested in Capital Assets	90,141	213,581	6,550,212	62,194	5,174	300,623	44,602	8,733,204
Unrestricted	1,754,059	906,668	1,684,593	669,708	204,529	629,905	(65,160)	13,212,856
TOTAL NET ASSETS	1,844,200	1,120,249	8,234,805	731,902	209,703	930,528	(20,558)	21,946,060

City of Saint Paul, Minnesota
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 22

	City Attorney-Outside Services	Internal Borrowing	Purchasing's Value Added Services	Real Estate Management	Information Systems	City-Wide Data Processing	Equipment Services Fire-Police	Public Works Engineering
OPERATING REVENUES								
Fees, Sales and Services	740,953	-	858,137	488,049	-	1,031,640	2,333,288	4,889,906
Rents and Leases	-	-	-	1,441,957	-	-	-	-
Interest Earned on Loans	-	899,321	-	-	-	-	-	-
Miscellaneous	69,988	-	90	-	165,806	-	-	755
Total Operating Revenues	810,941	899,321	858,227	1,930,006	165,806	1,031,640	2,333,288	4,890,661
OPERATING EXPENSES								
Cost of Merchandise Sold	-	-	-	-	-	-	-	-
Salaries	587,948	-	573,176	460,152	-	789,341	733,272	2,702,102
Employee Fringe Benefits	203,041	-	189,748	158,663	-	241,908	239,554	849,135
Services	40,178	-	80,937	314,834	-	391	105,382	2,003,954
Materials and Supplies	9,303	-	11,615	246,223	-	-	1,128,535	91,655
Depreciation	5,875	-	1,509	345,600	-	-	38,343	113,779
Bad Debts	-	-	-	1,183	-	-	-	-
Miscellaneous	-	589,426	-	11,549	-	-	-	520
Total Operating Expenses	846,345	589,426	856,985	1,538,204	-	1,031,640	2,245,086	5,761,145
OPERATING INCOME (LOSS)	(35,404)	309,895	1,242	391,802	165,806	-	88,202	(870,484)
NON-OPERATING REVENUES (EXPENSES)								
Operating Grant	25,185	-	-	-	-	-	-	9,041
Gain on Sale of Assets	-	-	-	-	-	-	-	-
Miscellaneous Other Revenue (Expense)	-	-	-	(6,121)	-	-	2,953	-
Interest Expense on Capital Lease	-	-	-	(147,275)	-	-	-	-
Loss on Retirement of Assets	-	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	25,185	-	-	(153,396)	-	-	2,953	9,041
Income (Loss) Before Capital Contributions and Transfers	(10,219)	309,895	1,242	238,406	165,806	-	91,155	(861,443)
Transfers In	26,404	-	-	-	-	-	-	1,361,000
Transfers Out	(608)	-	(3,041)	(1,217)	-	-	-	(1,468)
Change in Net Assets	15,577	309,895	(1,799)	237,189	165,806	-	91,155	498,089
TOTAL NET ASSETS, January 1	152,822	885,985	257,068	645,208	(756,200)	-	1,296,938	5,097,498
TOTAL NET ASSETS, December 31	168,399	1,195,880	255,269	882,397	(590,394)	-	1,388,093	5,595,587

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 22

	Public Works Traffic, Signal and Lighting Maintenance	Asphalt Plant	Public Works Equipment	Public Works Administration	Parks and Recreation Special Projects	Parks and Recreation Supply and Maintenance	Planning and Economic Development Administration	Total
OPERATING REVENUES								
Fees, Sales and Services	3,447,715	1,592,514	4,595,979	2,833,684	1,149,212	1,239,509	8,049,744	33,250,330
Rents and Leases	-	-	-	-	-	-	-	1,441,957
Interest Earned on Loans	-	-	-	-	-	-	-	899,321
Miscellaneous	340,030	-	24,619	28,458	-	7,325	5,150	642,221
Total Operating Revenues	3,787,745	1,592,514	4,620,598	2,862,142	1,149,212	1,246,834	8,054,894	36,233,829
OPERATING EXPENSES								
Cost of Merchandise Sold	-	-	1,333,919	-	-	304,394	-	1,638,313
Salaries	2,713,005	206,497	1,103,754	1,250,195	833,300	493,370	5,209,045	17,655,157
Employee Fringe Benefits	1,118,048	79,370	366,043	395,039	297,130	151,222	1,727,314	6,016,215
Services	1,073,118	152,351	572,159	789,781	86,397	110,293	942,799	6,272,574
Materials and Supplies	972,017	1,272,679	138,360	126,829	9,812	22,953	37,522	4,067,503
Depreciation	27,698	14,841	1,339,135	54,312	2,819	54,681	25,407	2,023,999
Bad Debts	89,128	1,645	16,189	13,566	-	-	2,150	123,861
Miscellaneous	23	-	-	328	-	-	-	601,846
Total Operating Expenses	5,993,037	1,727,383	4,869,559	2,630,050	1,229,458	1,136,913	7,944,237	38,399,468
OPERATING INCOME (LOSS)	(2,205,292)	(134,869)	(248,961)	232,092	(80,246)	109,921	110,657	(2,165,639)
NON-OPERATING REVENUES (EXPENSES)								
Operating Grant	1,833,522	-	-	660	-	-	-	1,868,408
Gain on Sale of Assets	1,269	-	18,309	-	-	-	-	19,578
Miscellaneous Other Revenue (Expense)	14,912	-	16,993	-	-	-	-	28,737
Interest Expense on Capital Lease	-	-	-	-	-	-	-	(147,275)
Loss on Retirement of Assets	-	-	(52,713)	-	-	-	-	(52,713)
Total Non-Operating Revenues (Expenses)	1,849,703	-	(17,411)	660	-	-	-	1,716,735
Income (Loss) Before Capital Contributions and Transfers	(355,589)	(134,869)	(266,372)	232,752	(80,246)	109,921	110,657	(448,904)
Transfers In	-	-	-	-	-	-	-	1,387,404
Transfers Out	(189,000)	-	-	(4,403)	-	(8,826)	(38,933)	(247,496)
Change in Net Assets	(544,589)	(134,869)	(266,372)	228,349	(80,246)	101,095	71,724	691,004
TOTAL NET ASSETS, January 1	2,388,789	1,255,118	8,501,177	503,553	289,949	829,433	(92,282)	21,255,056
TOTAL NET ASSETS, December 31	1,844,200	1,120,249	8,234,805	731,902	209,703	930,528	(20,558)	21,946,060

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 23

	City Attorney-Outside Services	Internal Borrowing	Purchasing's Value Added Services	Real Estate Management	Information Systems	City-Wide Data Processing	Equipment Services Fire-Police	Public Works Engineering
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from Loan Recipients and Other Customers	487,127	1,515,780	301,368	33,922	165,806	-	403,217	20,374
Receipts from Other Funds for Services Provided	336,606	100,000	430,242	1,859,612	-	1,023,321	2,206,569	5,367,903
Other Operating Receipts	-	-	-	-	-	-	-	-
Payment to Suppliers	(55,177)	-	(661,895)	(563,360)	-	-	(1,198,707)	(811,755)
Payment to Employees	(767,179)	-	(171,956)	(621,577)	-	(1,030,885)	(975,127)	(3,540,534)
Payment to Other Funds for Services Used	114	(589,426)	(3,388)	(19,649)	-	(391)	(8,743)	(1,132,766)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,491	1,026,354	(105,629)	688,948	165,806	(7,955)	427,209	(96,778)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Transfers In from Other Funds	-	-	-	-	-	-	-	1,361,000
Transfers Out to Other Funds	(608)	-	(3,041)	(1,217)	-	-	-	(1,468)
Operating Grants Received	30,046	-	-	-	-	-	-	9,040
Advance Received from Other Funds	-	16,131,409	-	-	-	-	-	-
Advance for Pooled Cash and Investments Overdraft	-	-	-	-	-	7,955	-	-
Repayment of Advance Received from Other Funds	-	(17,157,763)	-	(111,600)	(170,000)	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	29,438	(1,026,354)	(3,041)	(112,817)	(170,000)	7,955	-	1,368,572
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from Sale of Capital Assets								
Equipment	-	-	-	-	-	-	-	-
Principal Paid on Debt Maturities								
Capital Lease	-	-	-	(104,254)	-	-	-	-
Payments for Acquisition and Construction of Capital Assets								
Buildings and Structures	-	-	-	(97,681)	-	-	-	-
Equipment	(17,624)	-	-	(25,736)	-	-	(16,162)	(418,854)
Interest Paid On								
Capital Lease	-	-	-	(147,275)	-	-	-	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(17,624)	-	-	(374,946)	-	-	(16,162)	(418,854)
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest and Dividends Received	-	-	-	2,506	-	-	-	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	-	-	-	2,506	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	13,305	-	(108,670)	203,691	(4,194)	-	411,047	852,940
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	112,423	-	496,062	346,229	93,800	-	242,118	3,051,039
CASH AND CASH EQUIVALENTS AT END OF YEAR	125,728	-	387,392	549,920	89,606	-	653,165	3,903,979

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 23

	City Attorney-Outside Services	Internal Borrowing	Purchasing's Value Added Services	Real Estate Management	Information Systems	City-Wide Data Processing	Equipment Services Fire-Police	Public Works Engineering
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES								
Operating Income (Loss)	(35,404)	309,895	1,242	391,802	165,806	-	88,202	(870,484)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities								
Depreciation	5,875	-	1,509	345,600	-	-	38,343	113,779
Increase (Decrease) in Allowance for Uncollectible Accounts	-	(44,323)		221	-	-	-	-
Non-operating Miscellaneous Other Revenue Received	-	-	-		-	-	2,953	-
Non-operating Miscellaneous Other Expense Paid	-	-	-	(6,121)	-	-	-	-
Changes in Assets and Liabilities								
(Increase) Decrease in								
Accounts Receivable	-	-	844	(6,864)	-	-	655	6,389
Unbilled Accounts Receivable	-	-	(18,624)	-	-	-	-	(18,257)
Notes and Loans Receivable	-	859,287	-	-	-	-	-	-
Accrued Interest Receivable	-	(98,505)	-	-	-	-	-	-
Due from Other Funds	(13,034)	-	-	(27,157)	-	(8,318)	271,514	58,234
Due from Component Units	-	-	-	-	-	-	-	(5,119)
Due from Other Governmental Units	25,827	-	(156,069)	-	-	-	1,377	(10,353)
Inventories	-	-	-	-	-	-	(10,495)	-
Prepaid Items	-	-	-	118	-	-	-	(229,092)
Increase (Decrease) in								
Accrued Salaries Payable	3,065	-	33	313	-	3,789	1,602	(563)
Compensated Absences Payable	20,744	-	17,758	(3,075)	-	(5,137)	(3,903)	11,266
Accounts Payable	(7,212)	-	(34)	(6,715)	-	-	31,062	357,640
Due to Other Funds	1,630	-	480	1,462	-	1,711	5,899	21,611
Due to Component Units	-	-	-	-	-	-	-	-
Due to Other Governmental Units	-	-	-	852	-	-	-	1,450
Deferred Revenue	-	-	47,232	(1,488)	-	-	-	466,721
Total Adjustments	36,895	716,459	(106,871)	297,146	-	(7,955)	339,007	773,706
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,491	1,026,354	(105,629)	688,948	165,806	(7,955)	427,209	(96,778)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS								
Cash and Investments with Treasurer	125,728	-	387,242	549,845	89,606	-	653,065	3,903,879
Imprest Funds	-	-	150	75	-	-	100	100
TOTAL CASH AND CASH EQUIVALENTS	125,728	-	387,392	549,920	89,606	-	653,165	3,903,979
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES								
Capital Assets Purchased on Account								
Equipment	-	-	-	-	-	-	-	30,285
Net Book Value of Traded Capital Assets	-	-	-	-	-	-	-	-
Loss Incurred on Acquisition of Asset Through Trade In	-	-	-	-	-	-	-	-
Loss on Sale of Assets	-	-	-	-	-	-	-	-

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 23

	Public Works Traffic, Signal and Lighting Maintenance	Asphalt Plant	Public Works Equipment	Public Works Administration	Parks and Recreation Special Projects	Parks and Recreation Supply and Maintenance	Planning and Economic Development Administration	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from Loan Recipients and Other Customers	601,826	583,099	30,460	19,958	30,754	26,441	74,304	4,294,436
Receipts from Other Funds for Services Provided	3,363,665	964,839	4,643,661	2,875,363	1,219,578	1,226,898	7,698,581	33,316,838
Other Operating Receipts	-	-	50,836	-	-	33,524	-	84,360
Payment to Suppliers	(1,021,285)	(1,369,220)	(1,644,474)	(142,790)	(66,671)	(513,069)	(236,844)	(8,285,247)
Payment to Employees	(3,899,906)	(279,818)	(1,446,624)	(1,650,675)	(1,075,814)	(654,297)	(6,911,812)	(23,026,204)
Payment to Other Funds for Services Used	(1,072,852)	(54,667)	(391,507)	(786,902)	(24,434)	(45,806)	(730,653)	(4,861,070)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(2,028,552)	(155,767)	1,242,352	314,954	83,413	73,691	(106,424)	1,523,113
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Transfers In from Other Funds	-	-	-	-	-	-	-	1,361,000
Transfers Out to Other Funds	(189,000)	-	-	(4,403)	-	(8,826)	(38,933)	(247,496)
Operating Grants Received	1,833,522	-	-	660	-	-	-	1,873,268
Advance Received from Other Funds	381,305	-	-	-	-	-	-	16,512,714
Advance for Pooled Cash and Investments Overdraft	-	-	-	-	-	-	-	7,955
Repayment of Advance Received from Other Funds	-	-	-	-	-	-	-	(17,439,363)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	2,025,827	-	-	(3,743)	-	(8,826)	(38,933)	2,068,078
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from Sale of Capital Assets								
Equipment	1,269	-	24,224	-	-	-	-	25,493
Principal Paid on Debt Maturities								
Capital Lease	-	-	-	-	-	-	-	(104,254)
Payments for Acquisition and Construction of Capital Assets								
Buildings and Structures	(29,304)	(12,210)	(63,554)	-	-	-	-	(202,749)
Equipment	(35,842)	-	(1,115,298)	(28,203)	-	(206,376)	-	(1,864,095)
Interest Paid On								
Capital Lease	-	-	-	-	-	-	-	(147,275)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(63,877)	(12,210)	(1,154,628)	(28,203)	-	(206,376)	-	(2,292,880)
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest and Dividends Received	-	-	-	-	-	-	-	2,506
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	-	-	-	-	-	-	-	2,506
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(66,602)	(167,977)	87,724	283,008	83,413	(141,511)	(145,357)	1,300,817
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	817,600	841,185	649,949	792,798	38,548	584,188	930,052	8,995,991
CASH AND CASH EQUIVALENTS AT END OF YEAR	750,998	673,208	737,673	1,075,806	121,961	442,677	784,695	10,296,808

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 23

	Public Works Traffic, Signal and Lighting Maintenance	Asphalt Plant	Public Works Equipment	Public Works Administration	Parks and Recreation Special Projects	Parks and Recreation Supply and Maintenance	Planning and Economic Development Administration	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES								
Operating Income (Loss)	(2,205,292)	(134,869)	(248,961)	232,092	(80,246)	109,921	110,657	(2,165,639)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities								
Depreciation	27,698	14,841	1,339,135	54,312	2,819	54,681	25,407	2,023,999
Increase (Decrease) in Allowance for Uncollectible Accounts	71,584	78	16,188	4,650	-	-	-	48,398
Non-operating Miscellaneous Other Revenue Received	14,912	-	16,994	-	-	-	-	34,859
Non-operating Miscellaneous Other Expense Paid	-	-	-	-	-	-	-	(6,121)
Changes in Assets and Liabilities								
(Increase) Decrease in								
Accounts Receivable	(27,620)	(43,440)	-	-	12,232	725	(30)	(57,109)
Unbilled Accounts Receivable	(7,574)	-	-	-	-	-	-	(44,455)
Notes and Loans Receivable	-	-	-	-	-	-	-	859,287
Accrued Interest Receivable	-	-	-	-	-	-	-	(98,505)
Due from Other Funds	215,395	748	119,190	33,179	88,524	17,558	(280,797)	475,036
Due from Component Units	(2,796)	-	(2,991)	-	-	-	-	(10,906)
Due from Other Governmental Units	2,972	(316)	(28,833)	8,916	-	21,746	(1,182)	(135,915)
Inventories	36,513	5,232	(43,661)	-	-	(23,504)	-	(35,915)
Prepaid Items	-	-	402	-	-	-	-	(228,572)
Increase (Decrease) in								
Accrued Salaries Payable	(8,930)	(7,929)	6,020	(4,986)	2,265	2,217	7,199	4,095
Compensated Absences Payable	(59,922)	13,978	17,154	(455)	52,352	(11,923)	17,348	66,185
Accounts Payable	8,734	(3,511)	49,109	(20,538)	546	(122,809)	(3,245)	283,027
Due to Other Funds	(94,226)	(579)	2,606	7,784	4,769	21,155	11,353	(14,345)
Due to Component Units	-	-	-	-	152	-	-	152
Due to Other Governmental Units	-	-	-	-	-	3,924	6,866	13,092
Deferred Revenue	-	-	-	-	-	-	-	512,465
Total Adjustments	176,740	(20,898)	1,491,313	82,862	163,659	(36,230)	(217,081)	3,688,752
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(2,028,552)	(155,767)	1,242,352	314,954	83,413	73,691	(106,424)	1,523,113
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS								
Cash and Investments with Treasurer	750,848	673,208	737,673	1,075,806	121,961	442,677	784,345	10,295,883
Imprest Funds	150	-	-	-	-	-	350	925
TOTAL CASH AND CASH EQUIVALENTS	750,998	673,208	737,673	1,075,806	121,961	442,677	784,695	10,296,808
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES								
Capital Assets Purchased on Account								
Equipment	-	-	-	-	-	-	-	30,285
Net Book Value of Traded Capital Assets	-	-	40,697	-	-	-	-	40,697
Loss Incurred on Acquisition of Asset Through Trade In	-	-	(32,697)	-	-	-	-	(32,697)
Loss on Sale of Assets	-	-	(20,016)	-	-	-	-	(20,016)

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Fiduciary Funds

Agency Funds

Agency funds account for assets held in a custodial capacity for others and/or other funds.

Employee Withholding - to account for monies withheld from employees' salaries and remitted to governmental and outside agencies.

Miscellaneous - to account for proceeds from Comcast for distribution relating to the city's Cable Access Program and to account for taxes levied and collected by Ramsey County and remitted to the Port Authority of the City of Saint Paul.

Unclaimed Property - to account for outstanding checks, which have been written off and are being held under the Minnesota Uniform Disposition of Unclaimed Property Act.

Suspense - to account for receipts and disbursements for which proper accounting cannot be made at time of transaction.

Minnesota Selective Excise Tax Collection - to account for receipts and disbursements of sales tax as required by the Tax Reform and Relief Act.

Building Permits - State Surcharge - to account for city collection of building permit surcharge.

Confiscated and Unclaimed Monies - to account for cash received by the Police Department that is lost, unclaimed, or contraband collected during the course of Police business.

Arbitrage Rebate - to account for the arbitrage rebate due to the Federal Government on the city's bond issues.

City of Saint Paul, Minnesota

Schedule 24

COMBINING STATEMENT OF FIDUCIARY NET ASSETS

ALL AGENCY FUNDS

December 31, 2003

	Employee Withholding	Miscellaneous	Unclaimed Property	Suspense	Minnesota Selective Excise Tax Collection	Building Permits State Surcharge	Confiscated and Unclaimed Monies	Arbitrage Rebate	Total
ASSETS									
Cash and Investments with Treasurer	485,666	-	9,794	94,920	36,441	17,498	797,506	885,591	2,327,416
Receivables									
Property Taxes - Due from Ramsey County	-	16,377	-	-	-	-	-	-	16,377
Accounts (net of allowance for estimated uncollectibles)	-	-	-	-	7,472	-	-	-	7,472
Accrued Interest	-	-	-	-	-	-	-	6,549	6,549
Due from Other Funds	-	-	-	-	9,527	-	-	-	9,527
Due from Other Governmental Units	-	-	-	-	791	-	-	-	791
TOTAL ASSETS	485,666	16,377	9,794	94,920	54,231	17,498	797,506	892,140	2,368,132
LIABILITIES									
Accounts Payable	167,077	16,377	-	94,920	-	-	797,506	-	1,075,880
Due to Other Governmental Units	318,589	-	9,794	-	54,231	17,498	-	892,140	1,292,252
TOTAL LIABILITIES	485,666	16,377	9,794	94,920	54,231	17,498	797,506	892,140	2,368,132

City of Saint Paul, Minnesota
STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 25

	Employee Withholding				Miscellaneous				Unclaimed Property			
	01/01/03	Increase	Decrease	12/31/03	01/01/03	Increase	Decrease	12/31/03	01/01/03	Increase	Decrease	12/31/03
ASSETS												
Cash and Investments with Treasurer	466,148	40,907,903	40,888,385	485,666	-	1,368,986	1,368,986	-	14,700	10,621	15,527	9,794
Receivables												
Property Taxes - Due from Ramsey County	-	-	-	-	-	16,377	-	16,377	-	-	-	-
Accounts (net of allowance for estimated uncollectibles)	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Governmental Units	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	466,148	40,907,903	40,888,385	485,666	-	1,385,363	1,368,986	16,377	14,700	10,621	15,527	9,794
LIABILITIES												
Accounts Payable	136,933	13,740,754	13,710,610	167,077	-	1,385,363	1,368,986	16,377	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
Due to Other Governmental Units	329,215	33,981,582	33,992,208	318,589	-	-	-	-	14,700	10,621	15,527	9,794
TOTAL LIABILITIES	466,148	47,722,336	47,702,818	485,666	-	1,385,363	1,368,986	16,377	14,700	10,621	15,527	9,794

continued

City of Saint Paul, Minnesota
STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 25

	Suspense				Minnesota Selective Excise Tax Collection				Building Permits State Surcharge			
	01/01/03	Increase	Decrease	12/31/03	01/01/03	Increase	Decrease	12/31/03	01/01/03	Increase	Decrease	12/31/03
ASSETS												
Cash and Investments with Treasurer	12,560	196,131	113,771	94,920	23,357	556,411	543,327	36,441	16,718	219,330	218,550	17,498
Receivables												
Property Taxes - Due from Ramsey County	-	-	-	-	-	-	-	-	-	-	-	-
Accounts (net of allowance for estimated uncollectibles)	-	-	-	-	3,642	42,430	38,600	7,472	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Governmental Units	-	-	-	-	220	791	220	791	-	-	-	-
TOTAL ASSETS	12,560	196,131	113,771	94,920	27,219	599,632	582,147	44,704	16,718	219,330	218,550	17,498
LIABILITIES												
Accounts Payable	12,560	142,365	60,005	94,920	-	-	-	-	2	650	652	-
Due to Other Funds	-	-	-	-	-	-	-	-	4,463	-	4,463	-
Due to Other Governmental Units	-	-	-	-	40,058	585,902	571,729	54,231	12,253	202,497	197,252	17,498
TOTAL LIABILITIES	12,560	142,365	60,005	94,920	40,058	585,902	571,729	54,231	16,718	203,147	202,367	17,498

continued

City of Saint Paul, Minnesota
STATEMENT OF CHANGES IN ASSETS
AND LIABILITIES - ALL AGENCY FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 25

	Confiscated and Unclaimed Monies				Arbitrage Rebate				Total			
	01/01/03	Increase	Decrease	12/31/03	01/01/03	Increase	Decrease	12/31/03	01/01/03	Increase	Decrease	12/31/03
ASSETS												
Cash and Investments with Treasurer	838,767	366,643	407,904	797,506	1,106,160	315,319	535,888	885,591	2,478,410	43,941,344	44,092,338	2,327,416
Receivables												
Property Taxes - Due from Ramsey County	-	-	-	-	-	-	-	-	-	16,377	-	16,377
Accounts (net of allowance for estimated uncollectibles)	-	-	-	-	-	-	-	-	3,642	42,430	38,600	7,472
Accrued Interest	-	-	-	-	7,401	6,549	7,401	6,549	7,401	6,549	7,401	6,549
Due from Other Funds	-	-	-	-	4,900	-	4,900	-	4,900	-	4,900	-
Due from Other Governmental Units	-	-	-	-	-	-	-	-	220	791	220	791
TOTAL ASSETS	838,767	366,643	407,904	797,506	1,118,461	321,868	548,189	892,140	2,494,573	44,007,491	44,143,459	2,358,605
LIABILITIES												
Accounts Payable	831,692	352,555	386,741	797,506	-	-	-	-	981,187	15,621,687	15,526,994	1,075,880
Due to Other Funds	7,075	91,313	98,388	-	-	-	-	-	11,538	91,313	102,851	-
Due to Other Governmental Units	-	-	-	-	1,118,461	321,868	548,189	892,140	1,514,687	35,102,470	35,324,905	1,292,252
TOTAL LIABILITIES	838,767	443,868	485,129	797,506	1,118,461	321,868	548,189	892,140	2,507,412	50,815,470	50,954,750	2,368,132

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FINANCIAL SECTION

OTHER SUPPLEMENTARY INFORMATION

City of Saint Paul, Minnesota

Schedule 26

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

COMPARATIVE SCHEDULES BY SOURCE

December 31, 2003 and December 31, 2002

	2003	2002
Governmental Funds Capital Assets:		
Land	137,691,896	132,679,250
Buildings	486,294,310	466,221,664
Improvements Other than Buildings	70,629,069	65,723,899
Equipment	49,306,790	48,963,185
Infrastructure	606,554,119	602,633,440
Construction in Progress	57,744,571	20,378,040
Total Governmental Funds Capital Assets	1,408,220,755	1,336,599,478

Investment in Governmental Funds Capital Assets by Source:		
Investment in Property Acquired Prior to January 1, 1976 - Source Unidentified	39,046,690	39,080,720
Investment in Infrastructure Prior to January 1, 2002	626,883,796	628,167,357
General Obligation Bonds	141,370,001	132,332,505
Federal Grants	47,924,098	45,679,452
State Grants	55,934,280	43,164,616
County	27,984,742	27,748,582
Metro Grants	46,542,392	46,463,231
Expenditures from General Fund	45,428,459	31,918,762
Expenditures from Special Revenue Funds	13,624,105	13,197,826
Expenditures from Capital Projects Funds	277,304,667	244,655,835
Expenditures from Trust Funds	4,666,940	4,769,619
Other	81,510,585	79,420,973
Total Governmental Funds Capital Assets	1,408,220,755	1,336,599,478

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

City of Saint Paul, Minnesota

Schedule 27

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
December 31, 2003

Function and Activity	Total	Land	Buildings	Improvements Other than Buildings	Equipment	Infrastructure	Construction in Progress
General Government							
Control							
Legislative	44,909	-	-	-	44,909	-	-
Executive	264,955	-	-	-	264,955	-	-
Total Control	309,864	-	-	-	309,864	-	-
Staff Agencies							
City Clerk	701,575	-	-	-	701,575	-	-
Technology and Management Services	1,561,250	-	-	-	1,497,697	-	63,553
City Attorney	290,749	-	-	-	290,749	-	-
General Government Buildings	37,679,977	483,516	37,160,708	35,753	-	-	-
Total Staff Agencies	40,233,551	483,516	37,160,708	35,753	2,490,021	-	63,553
Total General Government	40,543,415	483,516	37,160,708	35,753	2,799,885	-	63,553
Public Safety							
Police Protection	40,604,479	2,591,238	26,532,264	-	11,480,977	-	-
Fire Protection	20,522,762	564,960	6,937,941	-	12,783,162	-	236,699
Code Enforcement	15,573	-	-	-	15,573	-	-
License, Inspection and Environmental Protection	894,128	-	413,701	-	480,427	-	-
Total Public Safety	62,036,942	3,156,198	33,883,906	-	24,760,139	-	236,699
Highways and Streets	686,538,215	32,771,322	5,675,330	-	3,784,239	606,554,119	37,753,205
Culture and Recreation							
Office of Financial Services	9,148,195	9,148,195	-	-	-	-	-
Parks and Recreation	262,271,433	86,007,842	107,121,437	46,005,438	4,144,003	-	18,992,713
Library	40,893,555	1,325,284	34,495,505	-	5,021,123	-	51,643
RiverCentre	277,657,617	1,748,508	267,111,708	-	8,797,401	-	-
Total Culture and Recreation	589,970,800	98,229,829	408,728,650	46,005,438	17,962,527	-	19,044,356
Economic Development	29,131,383	3,051,031	845,716	24,587,878	-	-	646,758
Total Governmental Funds Capital Assets	1,408,220,755	137,691,896	486,294,310	70,629,069	49,306,790	606,554,119	57,744,571

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

City of Saint Paul, Minnesota

Schedule 28

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
For the Fiscal Year Ended December 31, 2003

Function and Activity	Balance 01/01/03	Additions	Deductions	Balance 12/31/03
General Government Control				
Legislative	44,909	-	-	44,909
Executive	272,419	24,136	31,600	264,955
Total Control	317,328	24,136	31,600	309,864
Staff Agencies				
City Clerk	443,232	258,343	-	701,575
Technology and Management Services	1,729,942	235,184	403,876	1,561,250
City Attorney	290,749	-	-	290,749
General Government Buildings	37,679,977	-	-	37,679,977
Total Staff Agencies	40,143,900	493,527	403,876	40,233,551
Total General Government	40,461,228	517,663	435,476	40,543,415
Public Safety				
Police Protection	25,896,035	15,590,230	881,786	40,604,479
Fire Protection	20,123,567	607,377	208,182	20,522,762
Code Enforcement	15,573	-	-	15,573
License, Inspection and Environmental Protection	894,128	-	-	894,128
Total Public Safety	46,929,303	16,197,607	1,089,968	62,036,942
Highways and Streets	652,632,612	35,577,878	1,672,275	686,538,215
Culture and Recreation				
Office of Financial Services	9,144,657	3,538	-	9,148,195
Parks and Recreation	240,906,955	21,747,599	383,121	262,271,433
Library	40,548,070	435,498	90,013	40,893,555
RiverCentre	277,492,028	178,623	13,034	277,657,617
Total Culture and Recreation	568,091,710	22,365,258	486,168	589,970,800
Economic Development	28,484,625	1,262,642	615,884	29,131,383
Total Governmental Funds Capital Assets	1,336,599,478	75,921,048	4,299,771	1,408,220,755

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

City of Saint Paul, Minnesota

Schedule 29

SCHEDULE OF DELINQUENT TAXES RECEIVABLE
ALL FUNDS
December 31, 2003

		FUNDS				
			SPECIAL REVENUE	DEBT SERVICE		CAPITAL PROJECTS
Delinquent Taxes Receivable by Year	Total	General	HRA General Fund	General Debt Service	HRA General Debt Service	HRA Tax Increment
Delinquent Taxes						
2003	836,729	567,032	10,880	245,135	1,641	12,041
2002	214,063	106,557	2,383	44,320	53,325	7,478
2001	189,410	162,621	976	(73,303)	95,676	3,440
2000 and Prior	1,373,504	323,206	18,290	154,955	876,797	256
Total Delinquent Taxes Receivable	2,613,706	1,159,416	32,529	371,107	1,027,439	23,215

City of Saint Paul, Minnesota
SCHEDULE OF CHANGES IN BONDS PAYABLE
For the Fiscal Year Ended December 31, 2003

Schedule 30

	Balance 01/01/03	Issued	Retired/ Defeased	Balance 12/31/03
General Long-Term Debt				
General Obligation Bonds				
Property Tax Supported	104,885,000	22,235,000	21,750,000	105,370,000
Special Assessment Debt with Governmental Commitment	21,370,000	3,340,000	1,795,000	22,915,000
HRA Tax Increment	15,845,000	-	990,000	14,855,000
Total General Obligation Bonds	142,100,000	25,575,000	24,535,000	143,140,000
Sales Tax Revenue Bonds	70,585,000	-	745,000	69,840,000
HRA Tax Increment Revenue Bonds	55,734,000	6,710,000	5,555,000	56,889,000
HRA Sales Tax Revenue Bonds	48,320,000	-	1,065,000	47,255,000
HRA Lease Revenue Bonds	12,195,000	-	3,180,000	9,015,000
	328,934,000	32,285,000	35,080,000	326,139,000
Sewer Utility Enterprise Fund				
General Obligation Bonds - Self Supporting	4,045,000	-	180,000	3,865,000
Revenue Bonds	33,755,000	26,280,000	33,755,000	26,280,000
	37,800,000	26,280,000	33,935,000	30,145,000
Rice and Arlington Sports Dome Enterprise Fund				
Revenue Bonds	3,530,000	-	140,000	3,390,000
HRA Parking Enterprise Fund				
General Obligation Bonds - Self Supporting	39,145,000	-	950,000	38,195,000
Revenue Bonds	43,415,000	-	1,315,000	42,100,000
	82,560,000	-	2,265,000	80,295,000
Total	452,824,000	58,565,000	71,420,000	439,969,000

City of Saint Paul, Minnesota

Schedule 31

DEBT SERVICE REQUIREMENTS TO MATURITY - GENERAL OBLIGATION BONDS

December 31, 2003

Fiscal Year	GENERAL OBLIGATION BONDS - PROPERTY TAX SUPPORTED (Governmental Activity)			GENERAL OBLIGATION SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT (Governmental Activity)			GENERAL OBLIGATION BONDS - HRA TAX INCREMENT (Governmental Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2004	18,150,000	3,992,024.43	22,142,024.43	2,240,000	987,826.26	3,227,826.26	1,065,000	879,222.25	1,944,222.25
2005	16,295,000	3,313,848.17	19,608,848.17	1,805,000	908,583.76	2,713,583.76	1,100,000	823,273.25	1,923,273.25
2006	14,755,000	2,689,691.91	17,444,691.91	1,735,000	833,287.51	2,568,287.51	1,180,000	762,475.50	1,942,475.50
2007	13,170,000	2,100,504.40	15,270,504.40	2,635,000	733,095.01	3,368,095.01	1,245,000	696,609.00	1,941,609.00
2008	11,490,000	1,578,898.14	13,068,898.14	2,285,000	616,228.76	2,901,228.76	1,335,000	625,340.00	1,960,340.00
2009	10,120,000	1,111,062.51	11,231,062.51	2,205,000	509,092.51	2,714,092.51	1,420,000	548,352.00	1,968,352.00
2010	8,510,000	701,137.51	9,211,137.51	2,150,000	406,437.51	2,556,437.51	1,505,000	465,781.50	1,970,781.50
2011	6,400,000	377,668.76	6,777,668.76	2,360,000	303,880.01	2,663,880.01	1,600,000	376,315.75	1,976,315.75
2012	4,325,000	160,806.26	4,485,806.26	1,820,000	205,478.76	2,025,478.76	1,710,000	278,627.50	1,988,627.50
2013	2,155,000	39,059.38	2,194,059.38	1,820,000	115,943.13	1,935,943.13	455,000	208,503.75	663,503.75
2014	-	-	-	500,000	61,450.00	561,450.00	490,000	168,577.50	658,577.50
2015	-	-	-	1,360,000	25,500.00	1,385,500.00	535,000	125,271.25	660,271.25
2016	-	-	-	-	-	-	580,000	78,162.50	658,162.50
2017	-	-	-	-	-	-	635,000	26,828.75	661,828.75
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
	105,370,000	16,064,701.47	121,434,701.47	22,915,000	5,706,803.22	28,621,803.22	14,855,000	6,063,340.50	20,918,340.50

continued

City of Saint Paul, Minnesota

Schedule 31

DEBT SERVICE REQUIREMENTS TO MATURITY - GENERAL OBLIGATION BONDS

December 31, 2003

Fiscal Year	TOTAL GOVERNMENTAL ACTIVITIES			GENERAL OBLIGATION BONDS - SELF-SUPPORTING SEWER UTILITY ENTERPRISE FUND (Business-Type Activity)			GENERAL OBLIGATION BONDS - SELF-SUPPORTING HRA PARKING ENTERPRISE FUND (Business-Type Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2004	21,455,000	5,859,072.94	27,314,072.94	190,000	185,645.00	375,645.00	1,055,000	2,023,907.50	3,078,907.50
2005	19,200,000	5,045,705.18	24,245,705.18	195,000	177,475.00	372,475.00	1,135,000	1,959,546.25	3,094,546.25
2006	17,670,000	4,285,454.92	21,955,454.92	205,000	168,895.00	373,895.00	1,300,000	1,886,780.00	3,186,780.00
2007	17,050,000	3,530,208.41	20,580,208.41	215,000	159,772.50	374,772.50	1,445,000	1,804,068.75	3,249,068.75
2008	15,110,000	2,820,466.90	17,930,466.90	220,000	150,097.50	370,097.50	1,570,000	1,712,472.50	3,282,472.50
2009	13,745,000	2,168,507.02	15,913,507.02	230,000	140,087.50	370,087.50	1,700,000	1,611,887.50	3,311,887.50
2010	12,165,000	1,573,356.52	13,738,356.52	240,000	129,392.50	369,392.50	1,885,000	1,500,281.25	3,385,281.25
2011	10,360,000	1,057,864.52	11,417,864.52	250,000	117,992.50	367,992.50	2,040,000	1,378,135.00	3,418,135.00
2012	7,855,000	644,912.52	8,499,912.52	265,000	105,867.50	370,867.50	2,210,000	1,243,622.50	3,453,622.50
2013	4,430,000	363,506.26	4,793,506.26	275,000	92,750.00	367,750.00	2,430,000	1,104,388.75	3,534,388.75
2014	990,000	230,027.50	1,220,027.50	290,000	79,000.00	369,000.00	2,610,000	967,128.75	3,577,128.75
2015	1,895,000	150,771.25	2,045,771.25	300,000	64,500.00	364,500.00	2,790,000	829,508.75	3,619,508.75
2016	580,000	78,162.50	658,162.50	315,000	49,500.00	364,500.00	2,930,000	691,600.00	3,621,600.00
2017	635,000	26,828.75	661,828.75	330,000	33,750.00	363,750.00	1,200,000	593,512.50	1,793,512.50
2018	-	-	-	345,000	17,250.00	362,250.00	1,255,000	535,206.25	1,790,206.25
2019	-	-	-	-	-	-	1,315,000	474,168.75	1,789,168.75
2020	-	-	-	-	-	-	1,380,000	410,162.50	1,790,162.50
2021	-	-	-	-	-	-	1,445,000	343,068.75	1,788,068.75
2022	-	-	-	-	-	-	1,515,000	272,768.75	1,787,768.75
2023	-	-	-	-	-	-	1,585,000	199,143.75	1,784,143.75
2024	-	-	-	-	-	-	1,660,000	122,075.00	1,782,075.00
2025	-	-	-	-	-	-	1,740,000	41,325.00	1,781,325.00
	143,140,000	27,834,845.19	170,974,845.19	3,865,000	1,671,975.00	5,536,975.00	38,195,000	21,704,758.75	59,899,758.75

continued

City of Saint Paul, Minnesota

Schedule 31

DEBT SERVICE REQUIREMENTS TO MATURITY - GENERAL OBLIGATION BONDS

December 31, 2003

Fiscal Year	TOTAL BUSINESS-TYPE ACTIVITIES			TOTAL ALL ACTIVITIES		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2004	1,245,000	2,209,552.50	3,454,552.50	22,700,000	8,068,625.44	30,768,625.44
2005	1,330,000	2,137,021.25	3,467,021.25	20,530,000	7,182,726.43	27,712,726.43
2006	1,505,000	2,055,675.00	3,560,675.00	19,175,000	6,341,129.92	25,516,129.92
2007	1,660,000	1,963,841.25	3,623,841.25	18,710,000	5,494,049.66	24,204,049.66
2008	1,790,000	1,862,570.00	3,652,570.00	16,900,000	4,683,036.90	21,583,036.90
2009	1,930,000	1,751,975.00	3,681,975.00	15,675,000	3,920,482.02	19,595,482.02
2010	2,125,000	1,629,673.75	3,754,673.75	14,290,000	3,203,030.27	17,493,030.27
2011	2,290,000	1,496,127.50	3,786,127.50	12,650,000	2,553,992.02	15,203,992.02
2012	2,475,000	1,349,490.00	3,824,490.00	10,330,000	1,994,402.52	12,324,402.52
2013	2,705,000	1,197,138.75	3,902,138.75	7,135,000	1,560,645.01	8,695,645.01
2014	2,900,000	1,046,128.75	3,946,128.75	3,890,000	1,276,156.25	5,166,156.25
2015	3,090,000	894,008.75	3,984,008.75	4,985,000	1,044,780.00	6,029,780.00
2016	3,245,000	741,100.00	3,986,100.00	3,825,000	819,262.50	4,644,262.50
2017	1,530,000	627,262.50	2,157,262.50	2,165,000	654,091.25	2,819,091.25
2018	1,600,000	552,456.25	2,152,456.25	1,600,000	552,456.25	2,152,456.25
2019	1,315,000	474,168.75	1,789,168.75	1,315,000	474,168.75	1,789,168.75
2020	1,380,000	410,162.50	1,790,162.50	1,380,000	410,162.50	1,790,162.50
2021	1,445,000	343,068.75	1,788,068.75	1,445,000	343,068.75	1,788,068.75
2022	1,515,000	272,768.75	1,787,768.75	1,515,000	272,768.75	1,787,768.75
2023	1,585,000	199,143.75	1,784,143.75	1,585,000	199,143.75	1,784,143.75
2024	1,660,000	122,075.00	1,782,075.00	1,660,000	122,075.00	1,782,075.00
2025	1,740,000	41,325.00	1,781,325.00	1,740,000	41,325.00	1,781,325.00
	42,060,000	23,376,733.75	65,436,733.75	185,200,000	51,211,578.94	236,411,578.94

City of Saint Paul, Minnesota
DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS
December 31, 2003

Schedule 32

Fiscal Year	SALES TAX REVENUE BONDS (Governmental Activity)			HRA TAX INCREMENT REVENUE BONDS (Governmental Activity)			HRA SALES TAX REVENUE BONDS (Governmental Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2004	940,000	4,830,201.50	5,770,201.50	2,863,058	3,370,555.00	6,233,613.00	1,140,000	3,355,105.00	4,495,105.00
2005	1,150,000	4,772,767.50	5,922,767.50	3,047,162	3,197,959.00	6,245,121.00	1,220,000	3,274,165.00	4,494,165.00
2006	1,470,000	4,701,812.50	6,171,812.50	2,794,135	3,622,178.00	6,416,313.00	1,310,000	3,187,545.00	4,497,545.00
2007	1,560,000	4,609,790.50	6,169,790.50	3,429,266	3,059,098.00	6,488,364.00	1,400,000	3,094,535.00	4,494,535.00
2008	1,660,000	4,510,730.50	6,170,730.50	3,378,939	2,835,897.00	6,214,836.00	1,500,000	2,995,135.00	4,495,135.00
2009	1,765,000	4,404,656.50	6,169,656.50	2,344,633	2,613,447.00	4,958,080.00	1,605,000	2,888,635.00	4,493,635.00
2010	1,880,000	4,290,990.50	6,170,990.50	1,100,516	2,505,351.00	3,605,867.00	1,720,000	2,774,680.00	4,494,680.00
2011	2,010,000	4,163,338.50	6,173,338.50	1,169,650	2,435,188.00	3,604,838.00	1,840,000	2,652,560.00	4,492,560.00
2012	2,145,000	4,026,859.50	6,171,859.50	1,248,113	2,360,391.00	3,608,504.00	1,975,000	2,521,920.00	4,496,920.00
2013	2,290,000	3,881,214.00	6,171,214.00	1,333,984	2,279,693.00	3,613,677.00	2,115,000	2,381,695.00	4,496,695.00
2014	2,445,000	3,725,723.00	6,170,723.00	1,157,438	2,200,889.00	3,358,327.00	2,265,000	2,231,530.00	4,496,530.00
2015	2,615,000	3,559,707.50	6,174,707.50	1,241,292	2,125,452.00	3,366,744.00	2,425,000	2,070,715.00	4,495,715.00
2016	2,795,000	3,378,226.50	6,173,226.50	1,320,709	2,044,779.00	3,365,488.00	2,595,000	1,898,540.00	4,493,540.00
2017	2,990,000	3,184,253.50	6,174,253.50	1,412,716	1,958,745.00	3,371,461.00	2,780,000	1,714,295.00	4,494,295.00
2018	3,195,000	2,976,747.50	6,171,747.50	1,500,342	1,866,370.00	3,366,712.00	2,980,000	1,516,915.00	4,496,915.00
2019	3,415,000	2,755,014.50	6,170,014.50	1,609,617	1,767,687.00	3,377,304.00	3,190,000	1,305,335.00	4,495,335.00
2020	3,655,000	2,518,013.50	6,173,013.50	1,718,576	1,661,483.00	3,380,059.00	3,420,000	1,078,845.00	4,498,845.00
2021	3,915,000	2,258,874.00	6,173,874.00	1,837,247	1,546,274.00	3,383,521.00	3,660,000	836,025.00	4,496,025.00
2022	4,190,000	1,981,300.50	6,171,300.50	1,959,668	1,423,193.00	3,382,861.00	3,920,000	576,165.00	4,496,165.00
2023	4,485,000	1,684,229.50	6,169,229.50	2,095,875	1,291,450.00	3,387,325.00	4,195,000	297,845.00	4,492,845.00
2024	9,305,000	1,366,243.00	10,671,243.00	2,235,905	1,149,044.00	3,384,949.00	-	-	-
2025	9,965,000	706,518.50	10,671,518.50	2,392,800	997,206.00	3,390,006.00	-	-	-
2026	-	-	-	2,561,601	834,551.00	3,396,152.00	-	-	-
2027	-	-	-	2,731,351	660,657.00	3,392,008.00	-	-	-
2028	-	-	-	4,117,098	414,107.00	4,531,205.00	-	-	-
2029	-	-	-	3,541,888	158,691.00	3,700,579.00	-	-	-
2030	-	-	-	398,775	30,756.00	429,531.00	-	-	-
2031	-	-	-	346,646	11,532.00	358,178	-	-	-
	69,840,000	74,287,213.00	144,127,213.00	56,889,000	50,422,623.00	107,311,623.00	47,255,000	42,652,185.00	89,907,185.00

continued

City of Saint Paul, Minnesota
DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS
December 31, 2003

Schedule 32

Fiscal Year	HRA LEASE REVENUE BONDS (Governmental Activity)			TOTAL GOVERNMENTAL ACTIVITIES			SEWER UTILITY ENTERPRISE FUND REVENUE BONDS (Business-Type Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2004	2,095,000	455,935.00	2,550,935.00	7,038,058	12,011,796.50	19,049,854.50	5,750,000	655,510.00	6,405,510.00
2005	50,000	406,150.00	456,150.00	5,467,162	11,651,041.50	17,118,203.50	5,900,000	540,510.00	6,440,510.00
2006	300,000	396,363.00	696,363.00	5,874,135	11,907,898.50	17,782,033.50	6,000,000	422,510.00	6,422,510.00
2007	425,000	375,956.00	800,956.00	6,814,266	11,139,379.50	17,953,645.50	5,130,000	278,510.00	5,408,510.00
2008	525,000	348,988.00	873,988.00	7,063,939	10,690,750.50	17,754,689.50	3,500,000	140,000.00	3,640,000.00
2009	650,000	315,337.00	965,337.00	6,364,633	10,222,075.50	16,586,708.50	-	-	-
2010	775,000	274,175.00	1,049,175.00	5,475,516	9,845,196.50	15,320,712.50	-	-	-
2011	925,000	223,950.00	1,148,950.00	5,944,650	9,475,036.50	15,419,686.50	-	-	-
2012	1,075,000	163,950.00	1,238,950.00	6,443,113	9,073,120.50	15,516,233.50	-	-	-
2013	1,225,000	94,950.00	1,319,950.00	6,963,984	8,637,552.00	15,601,536.00	-	-	-
2014	970,000	29,100.00	999,100.00	6,837,438	8,187,242.00	15,024,680.00	-	-	-
2015	-	-	-	6,281,292	7,755,874.50	14,037,166.50	-	-	-
2016	-	-	-	6,710,709	7,321,545.50	14,032,254.50	-	-	-
2017	-	-	-	7,182,716	6,857,293.50	14,040,009.50	-	-	-
2018	-	-	-	7,675,342	6,360,032.50	14,035,374.50	-	-	-
2019	-	-	-	8,214,617	5,828,036.50	14,042,653.50	-	-	-
2020	-	-	-	8,793,576	5,258,341.50	14,051,917.50	-	-	-
2021	-	-	-	9,412,247	4,641,173.00	14,053,420.00	-	-	-
2022	-	-	-	10,069,668	3,980,658.50	14,050,326.50	-	-	-
2023	-	-	-	10,775,875	3,273,524.50	14,049,399.50	-	-	-
2024	-	-	-	11,540,905	2,515,287.00	14,056,192.00	-	-	-
2025	-	-	-	12,357,800	1,703,724.50	14,061,524.50	-	-	-
2026	-	-	-	2,561,601	834,551.00	3,396,152.00	-	-	-
2027	-	-	-	2,731,351	660,657.00	3,392,008.00	-	-	-
2028	-	-	-	4,117,098	414,107.00	4,531,205.00	-	-	-
2029	-	-	-	3,541,888	158,691.00	3,700,579.00	-	-	-
2030	-	-	-	398,775	30,756.00	429,531.00	-	-	-
2031	-	-	-	346,646	11,532.00	358,178.00	-	-	-
	9,015,000	3,084,854.00	12,099,854.00	182,999,000	170,446,875.00	353,445,875.00	26,280,000	2,037,040.00	28,317,040.00

continued

City of Saint Paul, Minnesota
DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS
December 31, 2003

Schedule 32

Fiscal Year	RICE AND ARLINGTON SPORTS DOME ENTERPRISE FUND REVENUE BONDS (Business-Type Activity)			HRA PARKING FACILITIES REVENUE BONDS (Business-Type Activity)			TOTAL BUSINESS-TYPE ACTIVITIES		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2004	150,000	189,760.00	339,760.00	1,385,000	2,375,278.00	3,760,278.00	7,285,000	3,220,548.00	10,505,548.00
2005	155,000	181,905.00	336,905.00	1,460,000	2,300,957.00	3,760,957.00	7,515,000	3,023,372.00	10,538,372.00
2006	165,000	173,502.50	338,502.50	1,535,000	2,222,146.00	3,757,146.00	7,700,000	2,818,158.50	10,518,158.50
2007	175,000	164,405.00	339,405.00	1,740,000	2,138,394.00	3,878,394.00	7,045,000	2,581,309.00	9,626,309.00
2008	185,000	154,592.50	339,592.50	2,090,000	2,042,618.00	4,132,618.00	5,775,000	2,337,210.50	8,112,210.50
2009	195,000	144,045.00	339,045.00	2,210,000	1,924,210.00	4,134,210.00	2,405,000	2,068,255.00	4,473,255.00
2010	205,000	132,742.50	337,742.50	2,330,000	1,797,415.00	4,127,415.00	2,535,000	1,930,157.50	4,465,157.50
2011	220,000	120,437.50	340,437.50	2,470,000	1,662,213.00	4,132,213.00	2,690,000	1,782,650.50	4,472,650.50
2012	230,000	107,218.75	337,218.75	2,615,000	1,517,462.00	4,132,462.00	2,845,000	1,624,680.75	4,469,680.75
2013	245,000	93,265.63	338,265.63	2,770,000	1,363,133.00	4,133,133.00	3,015,000	1,456,398.63	4,471,398.63
2014	260,000	78,431.26	338,431.26	1,945,000	1,197,135.00	3,142,135.00	2,205,000	1,275,566.26	3,480,566.26
2015	275,000	62,715.63	337,715.63	2,060,000	1,076,722.00	3,136,722.00	2,335,000	1,139,437.63	3,474,437.63
2016	290,000	46,118.75	336,118.75	2,190,000	948,048.00	3,138,048.00	2,480,000	994,166.75	3,474,166.75
2017	310,000	28,493.75	338,493.75	2,315,000	820,139.00	3,135,139.00	2,625,000	848,632.75	3,473,632.75
2018	330,000	9,693.75	339,693.75	805,000	687,185.00	1,492,185.00	1,135,000	696,878.75	1,831,878.75
2019	-	-	-	845,000	646,935.00	1,491,935.00	845,000	646,935.00	1,491,935.00
2020	-	-	-	890,000	602,572.00	1,492,572.00	890,000	602,572.00	1,492,572.00
2021	-	-	-	935,000	555,848.00	1,490,848.00	935,000	555,848.00	1,490,848.00
2022	-	-	-	985,000	506,760.00	1,491,760.00	985,000	506,760.00	1,491,760.00
2023	-	-	-	1,040,000	455,048.00	1,495,048.00	1,040,000	455,048.00	1,495,048.00
2024	-	-	-	1,090,000	400,448	1,490,448.00	1,090,000	400,448.00	1,490,448.00
2025	-	-	-	1,150,000	342,132	1,492,132.00	1,150,000	342,132.00	1,492,132.00
2026	-	-	-	1,210,000	280,608	1,490,608.00	1,210,000	280,608.00	1,490,608.00
2027	-	-	-	1,275,000	215,872	1,490,872.00	1,275,000	215,872.00	1,490,872.00
2028	-	-	-	1,345,000	147,660	1,492,660.00	1,345,000	147,660.00	1,492,660.00
2029	-	-	-	1,415,000	75,702	1,490,702.00	1,415,000	75,702.00	1,490,702.00
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
	3,390,000	1,687,327.52	5,077,327.52	42,100,000	28,302,640.00	70,402,640.00	71,770,000	32,027,007.52	103,797,007.52

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City of Saint Paul, Minnesota
DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS
December 31, 2003

Schedule 32

Fiscal Year	TOTAL ALL ACTIVITIES Principal	Interest	Total Requirements
2004	14,323,058	15,232,344.50	29,555,402.50
2005	12,982,162	14,674,413.50	27,656,575.50
2006	13,574,135	14,726,057.00	28,300,192.00
2007	13,859,266	13,720,688.50	27,579,954.50
2008	12,838,939	13,027,961.00	25,866,900.00
2009	8,769,633	12,290,330.50	21,059,963.50
2010	8,010,516	11,775,354.00	19,785,870.00
2011	8,634,650	11,257,687.00	19,892,337.00
2012	9,288,113	10,697,801.25	19,985,914.25
2013	9,978,984	10,093,950.63	20,072,934.63
2014	9,042,438	9,462,808.26	18,505,246.26
2015	8,616,292	8,895,312.13	17,511,604.13
2016	9,190,709	8,315,712.25	17,506,421.25
2017	9,807,716	7,705,926.25	17,513,642.25
2018	8,810,342	7,056,911.25	15,867,253.25
2019	9,059,617	6,474,971.50	15,534,588.50
2020	9,683,576	5,860,913.50	15,544,489.50
2021	10,347,247	5,197,021.00	15,544,268.00
2022	11,054,668	4,487,418.50	15,542,086.50
2023	11,815,875	3,728,572.50	15,544,447.50
2024	12,630,905	2,915,735.00	15,546,640.00
2025	13,507,800	2,045,856.50	15,553,656.50
2026	3,771,601	1,115,159.00	4,886,760.00
2027	4,006,351	876,529.00	4,882,880.00
2028	5,462,098	561,767.00	6,023,865.00
2029	4,956,888	234,393.00	5,191,281.00
2030	398,775	30,756.00	429,531.00
2031	346,646	11,532.00	358,178.00
	254,769,000	202,473,882.52	457,242,882.52

City of Saint Paul, Minnesota
SUMMARY OF BONDED DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2003

Schedule 33

	ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS		
Fiscal Year	General Obligation Bond Requirements	Revenue Bond Requirements	Total Requirements
2004	30,768,625.44	29,555,402.50	60,324,027.94
2005	27,712,726.43	27,656,575.50	55,369,301.93
2006	25,516,129.92	28,300,192.00	53,816,321.92
2007	24,204,049.66	27,579,954.50	51,784,004.16
2008	21,583,036.90	25,866,900.00	47,449,936.90
2009	19,595,482.02	21,059,963.50	40,655,445.52
2010	17,493,030.27	19,785,870.00	37,278,900.27
2011	15,203,992.02	19,892,337.00	35,096,329.02
2012	12,324,402.52	19,985,914.25	32,310,316.77
2013	8,695,645.01	20,072,934.63	28,768,579.64
2014	5,166,156.25	18,505,246.26	23,671,402.51
2015	6,029,780.00	17,511,604.13	23,541,384.13
2016	4,644,262.50	17,506,421.25	22,150,683.75
2017	2,819,091.25	17,513,642.25	20,332,733.50
2018	2,152,456.25	15,867,253.25	18,019,709.50
2019	1,789,168.75	15,534,588.50	17,323,757.25
2020	1,790,162.50	15,544,489.50	17,334,652.00
2021	1,788,068.75	15,544,268.00	17,332,336.75
2022	1,787,768.75	15,542,086.50	17,329,855.25
2023	1,784,143.75	15,544,447.50	17,328,591.25
2024	1,782,075.00	15,546,640.00	17,328,715.00
2025	1,781,325.00	15,553,656.50	17,334,981.50
2026	-	4,886,760.00	4,886,760.00
2027	-	4,882,880.00	4,882,880.00
2028	-	6,023,865.00	6,023,865.00
2029	-	5,191,281.00	5,191,281.00
2030	-	429,531.00	429,531.00
2031	-	358,178.00	358,178.00
	236,411,578.94	457,242,882.52	693,654,461.46

City of Saint Paul, Minnesota

Schedule 34

SCHEDULE OF GENERAL OBLIGATION BOND ANNUAL CHARGES FOR BOND AND INTEREST - PROPERTY TAX SUPPORTED BONDS

December 31, 2003

	Capital Improvement		Urban Renewal		Water Pollution Abatement		Water Pollution Abatement Refunding		Total	
	Bonds	Interest	Bonds	Interest	Bonds	Interest	Bonds	Interest	Bonds	Interest
2004	17,125,000	3,940,991.93	135,000	3,712.50	340,000	19,950.00	550,000	27,370.00	18,150,000	3,992,024.43
2005	15,915,000	3,302,138.17	-	-	160,000	5,000.00	220,000	6,710.00	16,295,000	3,313,848.17
2006	14,755,000	2,689,691.91	-	-	-	-	-	-	14,755,000	2,689,691.91
2007	13,170,000	2,100,504.40	-	-	-	-	-	-	13,170,000	2,100,504.40
2008	11,490,000	1,578,898.14	-	-	-	-	-	-	11,490,000	1,578,898.14
2009	10,120,000	1,111,062.51	-	-	-	-	-	-	10,120,000	1,111,062.51
2010	8,510,000	701,137.51	-	-	-	-	-	-	8,510,000	701,137.51
2011	6,400,000	377,668.76	-	-	-	-	-	-	6,400,000	377,668.76
2012	4,325,000	160,806.26	-	-	-	-	-	-	4,325,000	160,806.26
2013	2,155,000	39,059.38	-	-	-	-	-	-	2,155,000	39,059.38
	103,965,000	16,001,958.97	135,000	3,712.50	500,000	24,950.00	770,000	34,080.00	105,370,000	16,064,701.47

City of Saint Paul, Minnesota
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 35

	Federal	State	County	Other	Total
MAJOR GOVERNMENTAL FUNDS					
General Fund					
A Community Outreach Program - Public Housing Agency of St. Paul Administered	423,864	-	-	-	423,864
Domestic Preparedness Equipment Support Program - Justice	85,525	100,123	-	-	185,648
Fire Pension Amortization and Insurance Premium Aid	-	1,713,868	-	-	1,713,868
Local Government Aid	-	63,083,699	-	-	63,083,699
Low Income Housing Aid	-	324,707	-	-	324,707
Market Value Homestead Credit	-	3,082,468	-	-	3,082,468
Police/Fire Disability Benefit Act	-	115,156	-	-	115,156
Police Pension Amortization and Insurance Premium Aid	-	3,216,316	-	-	3,216,316
Public Employees Retirement Association Pension Aid	-	517,512	-	-	517,512
Workers' Compensation Supplemental Benefits	-	784,228	-	-	784,228
City Share of County Court - Fines & Forfeits	-	-	2,746,277	-	2,746,277
City Share of State Department of Transportation Fines	-	-	-	1,970	1,970
	509,389	72,938,077	2,746,277	1,970	76,195,713
HRA General Fund					
Market Value Homestead Credit	-	46,766	-	-	46,766
General Debt Service					
Market Value Homestead Credit	-	1,333,238	-	-	1,333,238
City Share of State Department of Transportation Fines	-	-	-	852	852
	-	1,333,238	-	852	1,334,090
HRA General Debt Service					
Market Value Homestead Credit	-	212,622	-	-	212,622
Capital Improvement Projects					
Intermodel Surface Transportation Efficiency Act - State Administered	1,611,236	-	-	-	1,611,236
Federal Highway Administration - State Administered	6,931,875	-	-	-	6,931,875
National Park Service - State Administered	10,631	-	-	-	10,631
Scenic Byways - State Administered	150,064	-	-	-	150,064
Minnesota Department of Transportation Agency Agreement	-	478,327	-	-	478,327
Metropolitan Parks Act - Metropolitan Council Administered	-	10,858,620	-	-	10,858,620
Minnesota Department of Education	-	1,015,548	-	-	1,015,548
Minnesota Department of Natural Resources	-	27,899	-	-	27,899
Minnesota State Emergency Agency	-	1,104	-	-	1,104
Minnesota Trunk Highway Funds	-	21,605	-	-	21,605
Municipal State Aid - Construction	-	7,052,549	-	-	7,052,549
Ramsey County Aid	-	-	3,616,406	-	3,616,406
Ramsey County Soccer Partners	-	-	50,000	-	50,000
Ramsey-Washington County Watershed	-	-	144,946	-	144,946
Metropolitan Council	-	-	-	79,161	79,161
	8,703,806	19,455,652	3,811,352	79,161	32,049,971
Total Major Governmental Funds	9,213,195	93,986,355	6,557,629	81,983	109,839,162

continued

City of Saint Paul, Minnesota
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 35

	Federal	State	County	Other	Total
NON MAJOR GOVERNMENTAL FUNDS					
SPECIAL REVENUE FUNDS					
Special Projects - General Government					
AmeriCorps Serve - State Administered	7,904	-	-	-	7,904
Equal Employment Opportunity - EEOC	60,600	-	-	-	60,600
	68,504	-	-	-	68,504
Finance Special Projects					
Pig's Eye Dump Superfund Site Response Action Plan	-	83,590	-	-	83,590
Special Projects Police					
Community Policing - COPS MORE (1996) - Justice	75,984	-	-	-	75,984
Community Policing - COPS MORE (1998) - Justice	157,270	-	-	-	157,270
Cops More 2002 Technology - Justice	110,000	-	-	-	110,000
Family Violence Unit Grant - State Administered	118,938	-	-	-	118,938
Intensive Spanish Training - State Administered	12,920	-	-	-	12,920
Internet Crimes Against Children - Justice	214,849	-	-	-	214,849
Juvenile Accountability Incentive Block Grant - Justice	230,509	-	-	-	230,509
Local Law Enforcement Block Grant Program VI - Justice	345,494	-	-	-	345,494
Local Law Enforcement Block Grant Program VII - Justice	195,437	-	-	-	195,437
Mobile Crisis Team - State Administered	50,000	-	-	-	50,000
Narcotics Control Program - Surveillance - State Administered	81,055	-	-	-	81,055
Night Cap Grant - State Administered	4,821	-	-	-	4,821
Promoting Strategies to Reduce Racial Profiling - Justice	38,475	-	-	-	38,475
Safe & Sober Grant - State Administered	45,292	-	-	-	45,292
State Homeland Security - State Administered	10,222	-	-	-	10,222
State Incentive Grant - State Administered	126,715	-	-	-	126,715
Underage Liquor Compliance Check Grant - State Administered	3,000	-	-	-	3,000
Value Based Initiative Grant - Justice	10,340	-	-	-	10,340
Weed and Seed Asset Forfeiture Funds - Justice	3,196	-	-	-	3,196
Youth Achievers Program - State Administered	50,000	-	-	-	50,000
Minnesota Auto Theft Prevention Program	-	99,478	-	-	99,478
Peace Officers Standards Board	-	265,839	-	-	265,839
State of Minnesota - 911 Service Fee	-	206,223	-	-	206,223
Strike Force Grant	-	257,650	-	-	257,650
Intensive Spanish Training - Saint Paul Foundation	-	-	-	10,353	10,353
Intensive Spanish Training - Saint Paul Companies, Inc. Foundation	-	-	-	10,000	10,000
Zero Adult Provider (ZAP) Program - Minnesota Join Together	-	-	-	4,935	4,935
	1,884,517	829,190	-	25,288	2,738,995
Street Repair and Cleaning					
Municipal State Aid - Maintenance	-	2,361,005	-	-	2,361,005
State Trunk Highway	-	317,892	-	-	317,892
Ramsey County Aid	-	-	779,636	-	779,636
	-	2,678,897	779,636	-	3,458,533
Parking Meter Collections					
City Share of County Court - Fines & Forfeits	-	-	1,066,459	-	1,066,459
Solid Waste and Recycling					
Ramsey County Recycling Program	-	-	495,729	-	495,729
Como Campus					
Minnesota Department of Natural Resources Como Zoo Grant	-	124,210	-	-	124,210
Parks and Recreation Grants and Aids					
Night Moves Program - State Administered	57,542	-	-	-	57,542
After School Enrichment Program	-	13,924	-	-	13,924
Regional Parks Maintenance	-	1,297,791	-	-	1,297,791
	57,542	1,311,715	-	-	1,369,257

continued

City of Saint Paul, Minnesota
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
For the Fiscal Year Ended December 31, 2003

Schedule 35

	Federal	State	County	Other	Total
Library Special Revenue Fund					
Library Accessibility Capital Improvement Grant (LAG)	-	7,907	-	-	7,907
Library Aids and Grants					
Homework Center - State Administered	29,306	-	-	-	29,306
Small Business/Homework Center - Institute of Museum and Library Service	20,820	-	-	-	20,820
Librarians of Color	-	16	-	-	16
MELSA - Metropolitan Library Services	-	89,611	-	-	89,611
After School Enrichment	-	-	542	-	542
	50,126	89,627	542	-	140,295
Community Development Block Grant					
Community Development Block Grant - HUD	11,718,662	-	-	-	11,718,662
Economic Development Initiative (EDI) Special Projects Grant - HUD	670,613	-	-	-	670,613
Emergency Shelter Grant - HUD	379,530	-	-	-	379,530
Enterprise Community Grant - State Administered	49,980	-	-	-	49,980
Neighborhood Initiative Grant - HUD	387,271	-	-	-	387,271
	13,206,056	-	-	-	13,206,056
State Grant Programs					
Department of Employment and Economic Development Grant	-	651,520	-	-	651,520
Metropolitan Livable Communities Act	-	-	-	343,659	343,659
	-	651,520	-	343,659	995,179
HRA Federal and State Programs					
Home Investment Partnerships Program - HUD	2,185,949	-	-	-	2,185,949
MHFA Loan and Grant Program	-	334,079	-	-	334,079
Community Development Block Grant - Ramsey County Administered	13,605	-	-	-	13,605
Metropolitan Livable Communities Act	-	-	-	26,146	26,146
	2,199,554	334,079	-	26,146	2,559,779
Total	17,466,299	6,110,735	2,342,366	395,093	26,314,493
CAPITAL PROJECTS FUND					
HRA Tax Increment					
Market Value Homestead Credit	-	18,763	-	-	18,763
Total Nonmajor Governmental Funds	17,466,299	6,129,498	2,342,366	395,093	26,333,256
TOTAL ALL FUNDS	26,679,494	100,115,853	8,899,995	477,076	136,172,418

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STATISTICAL SECTION

City of Saint Paul, Minnesota
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS
Last Ten Fiscal Years

Table 1

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
General Government	$18,040,480	$18,233,182	$20,668,759	$22,873,962	$24,328,255	$28,280,263	$28,353,225	$30,015,619	$27,107,240	$25,919,316
Public Safety	62,768,683	64,398,784	86,444,664	88,828,322	95,641,137	93,885,869	98,149,848	103,024,054	110,970,143	112,376,495
Highways and Streets	21,461,638	19,741,259	22,232,657	22,410,127	22,580,421	23,572,779	24,337,906	25,006,840	24,059,026	22,464,788
Sanitation	-	-	-	-	-	-	-	-	-	2,486,019
Health	9,229,396	10,204,691	10,648,558	9,227,008	5,467,833	4,445,005	4,597,617	4,141,380	4,114,552	4,019,763
Culture & Recreation	24,166,084	25,072,080	30,064,635	30,774,707	35,101,870	33,408,410	35,058,682	37,240,026	39,934,033	38,931,815
Urban Redevelopment	24,352,652	21,557,322	22,510,979	18,794,682	21,621,726	22,798,543	22,618,333	27,108,915	-	-
Economic Development	2,314,574	1,374,782	1,297,264	1,294,626	1,430,306	1,357,223	2,005,589	1,659,167	-	-
Economic Opportunity	5,698,824	6,445,449	5,532,007	4,756,020	4,742,341	4,598,950	3,799,042	363,253	-	-
Housing and Economic Development (1)	-	-	-	-	-	-	-	-	29,495,819	30,033,202
Employee Fringe Benefits (2)	26,132,064	26,531,710	-	-	-	-	-	-	-	-
Other	5,327,326	4,729,901	4,305,165	5,623,524	4,970,649	5,028,773	5,408,793	6,134,183	5,523,784	5,339,604
Capital Outlay	6,301,283	6,292,759	4,794,214	5,562,053	6,412,097	6,535,495	6,087,529	5,475,204	3,866,598	15,560,717
Debt	45,109,635	44,649,157	54,302,968	44,525,564	67,249,231	57,156,656	59,146,852	74,942,747	56,330,782	52,652,979
Total Expenditures	$250,902,639	$249,231,076	$262,801,870	$254,670,595	$289,545,866	$281,067,966	$289,563,416	$315,111,388	$301,401,977	$309,784,698

(1) The Urban Redevelopment, Economic Development and Economic Opportunity Functions are reported as Housing and Economic Development beginning in 2002

(2) Beginning in 1996, Employer Fringe Benefits expenditures were functionalized.

unaudited

City of Saint Paul, Minnesota
GENERAL GOVERNMENTAL REVENUES BY SOURCE
GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS
Last Ten Fiscal Years

Table 2

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Taxes										
General Property from Taxpayers	$64,370,920	$63,981,888	$63,431,485	$63,095,623	$63,123,987	$63,121,981	$62,794,192	$62,626,729	$58,209,650	$58,074,438
Tax Increment Districts	8,857,452	6,479,788	7,170,358	9,172,961	9,837,655	11,252,416	14,495,741	16,329,765	7,775,248	8,803,325
Other	17,467,003	17,987,119	18,897,175	20,897,591	19,953,666	20,578,905	22,064,446	22,489,694	23,472,380	23,048,637
Total Taxes	90,695,375	88,448,795	89,499,018	93,166,175	92,915,308	94,953,302	99,354,379	101,446,188	89,457,278	89,926,400
Licenses & Permits	5,197,111	5,810,981	6,565,312	6,921,815	8,216,430	8,864,748	8,749,454	8,499,506	9,338,920	9,946,553
Intergovernmental Revenue										
Federal	17,983,727	23,201,197	21,563,047	20,765,042	25,223,768	20,530,782	17,952,926	11,667,628	17,177,138	17,975,688
State	78,669,315	78,555,304	81,589,916	84,838,349	84,287,349	84,300,609	83,905,894	91,581,196	92,118,978	80,641,438
County	1,187,858	2,044,163	1,032,277	2,228,322	2,021,911	1,201,607	1,223,331	1,234,778	1,339,439	5,088,643
Other	2,338,382	1,689,882	2,515,803	2,792,214	2,359,928	3,763,964	4,420,777	6,497,217	6,142,800	397,915
Total Intergovernmental Revenue	100,179,282	105,490,546	106,701,043	110,623,927	113,892,956	109,796,962	107,502,928	110,980,819	116,778,355	104,103,684
Fees, Sales and Service	18,922,521	19,637,028	20,543,227	23,891,194	27,753,784	28,951,470	31,646,269	35,011,278	34,980,944	36,163,001
Assessments	14,622,108	14,703,313	14,785,434	14,041,564	13,823,280	14,115,503	14,680,200	13,019,024	14,472,122	18,119,765
Investment Income and Other Interest Earned	5,291,809	6,739,934	8,695,825	8,390,878	11,983,429	12,229,950	25,544,082	13,348,117	10,965,584	5,071,672
Miscellaneous	5,921,497	5,128,438	4,937,470	5,403,196	5,987,291	7,563,029	15,473,240	17,855,188	14,985,872	9,170,293
Total Revenues	$240,829,703	$245,959,035	$251,727,329	$262,438,749	$274,572,478	$276,474,964	$302,950,552	$300,160,120	$290,979,075	$272,501,368

unaudited

City of Saint Paul, Minnesota
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE (1)
Last Ten Fiscal Years

Table 3

Fiscal Year	Total Taxes	General Property Taxes (2)	Tax Increment Districts	Other Taxes: Total Other Taxes	Penalties & Interest on Property Tax (3)	Forfeited Tax Sale Apportionment	Gross Earnings Franchise Fee	City Sales Tax	Hotel-Motel Tax	Contamination Tax	Drug Store & Mortuary Tax
1994	$ 103,593,925	$ 64,370,920	$ 12,929,042	$ 26,293,963	-	$ 17,948	$ 15,493,624	$ 8,826,960	$ 1,952,871	-	$ 2,560
1995	99,689,010	63,981,888	8,484,106	27,223,016	-	120,214	15,823,998	9,235,897	2,040,727	-	2,180
1996	99,357,243	63,431,485	7,527,932	28,397,826	-	123,549	16,589,134	9,500,651	2,182,090	-	2,402
1997	103,435,973	63,095,623	9,645,459	30,694,891	-	154,226	18,490,981	9,797,300	2,247,879	-	4,505
1998	104,198,269	63,123,987	10,577,803	30,496,479	-	136,497	17,266,438	10,542,813	2,549,326	-	1,405
1999	106,878,131	63,121,981	12,347,861	31,408,289	79,630	296,455	17,725,621	10,829,384	2,473,549	-	3,650
2000	113,414,530	62,794,192	15,548,260	35,072,078	105,584	361,486	18,854,325	13,007,632	2,740,548	-	2,503
2001	117,411,554	62,626,729	18,862,952	35,921,873	133,311	227,873	19,414,538	13,432,179	2,712,042	-	1,930
2002	105,083,556	58,209,650	10,057,334	36,816,572	87,670	203,109	20,461,718	13,344,192	2,717,163	-	2,720
2003	106,242,298	58,074,438	11,807,219	36,360,641	92,200	133,142	20,363,250	13,312,004	2,454,219	2,945	2,881

(1) Includes all Governmental Funds

Reconciliation to Total Taxes as presented on Table 2:	
Total Taxes per Table 2	$89,926,400
Add: Taxes in Capital Projects Funds -	
Tax Increment Districts	3,003,894
City Sales Tax	13,312,004
Total Governmental Fund Tax Revenues	$106,242,298

(2) General Property Taxes excludes Homestead Credit.
General Property Taxes includes Current and Prior Year Collections.

(3) Effective 1999, as established by Minn. Stat. 276.131, a portion of the penalties and interest collected on real estate taxes were allocated to the City.

unaudited

City of Saint Paul, Minnesota

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Table 4

	1994	1995	1996	1997	1998	1999	2000	2001	2002 (2)	2003
Tax Levy Spread (1)										
Due from Taxpayers	$65,285,356	$65,008,672	$64,227,810	$62,736,981	$62,393,283	$62,393,749	$62,394,377	$62,391,472	$57,814,738	$57,977,138
State Credits and Aids	19,961,964	20,292,966	19,619,305	20,022,247	20,022,752	20,012,573	20,809,726	20,814,829	4,578,654	4,415,706
Total Tax Levy Spread	85,247,320	85,301,638	83,847,115	82,759,228	82,416,035	82,406,322	83,204,103	83,206,301	62,393,392	62,392,844
Collection of Current Year Tax Levy										
From Taxpayers	63,342,796	63,196,598	62,482,939	61,455,819	61,293,022	61,519,137	61,254,527	61,343,240	56,678,598	56,926,227
State Credits and Aids	19,961,964	20,292,966	19,597,855	20,022,247	20,015,054	20,012,573	20,809,726	20,814,829	4,578,654	4,415,706
Total Collection of Current Levy	83,304,760	83,489,564	82,080,794	81,478,066	81,308,076	81,531,710	82,064,253	82,158,069	61,257,252	61,341,933
Percentage of Current Year Levy Collected										
From Taxpayers	97.02	97.21	97.28	97.96	98.24	98.60	98.17	98.32	98.03	98.19
State Credits and Aids	100.00	100.00	99.89	100.00	99.96	100.00	100.00	100.00	100.00	100.00
Total Percentage of Current Levy Collected	97.72	97.88	97.89	98.45	98.66	98.94	98.63	98.74	98.18	98.32
Collection of Prior Years' Taxes										
From Taxpayers	243,215	-	160,290	836,395	981,403	752,776	704,749	450,330	755,900	615,741
State Credits and Aids	-	-	-	-	-	-	-	-	-	-
Total Collection of Prior Years' Taxes	243,215	-	160,290	836,395	981,403	752,776	704,749	450,330	755,900	615,741
Total Collections										
From Taxpayers	63,586,011	63,196,598	62,643,229	62,292,214	62,274,425	62,271,913	61,959,276	61,793,570	57,434,498	57,541,968
State Credits and Aids	19,961,964	20,292,966	19,597,855	20,022,247	20,015,054	20,012,573	20,809,726	20,814,829	4,578,654	4,415,706
Total Collections	$83,547,975	$83,489,564	$82,241,084	$82,314,461	$82,289,479	$82,284,486	$82,769,002	$82,608,399	$62,013,152	$61,957,674
Percentage of Total Collections to Tax Levy	98.01	97.88	98.08	99.46	99.85	99.85	99.48	99.28	99.39	99.30
Accumulated Delinquent Taxes	$5,094,235	$4,062,395	$3,388,266	$2,918,052	$2,072,197	$1,831,429	$1,890,740	$2,027,582	$1,630,178	$1,530,523
Percentage of Accumulated Delinquent Taxes to Current Year Tax Levy	5.98	4.76	4.04	3.53	2.51	2.22	2.27	2.44	2.61	2.45

(1) The tax levy spread is different than the tax levy certified (as presented in Table 7) due to the property tax rate rounding factor.

(2) Beginning year 2002, the State of Minnesota eliminated HACA Aid which was considered part of the Property Tax Levy. The Market Value Homestead Credit was created which reduces the property tax paid by qualified homeowners with the State of Minnesota paying the difference directly to the taxing district.

Notes: Collections do not include Tax Increment Districts.
Above data does not include Housing and Redevelopment (HRA), Table 5 presents separately the HRA (Component Unit) data.

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City of Saint Paul, Minnesota
PROPERTY TAX LEVIES AND COLLECTIONS
HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL
(Component Unit)
Last Ten Fiscal Years

Table 5

	1994	1995	1996	1997	1998	1999	2000	2001	2002 (2)	2003
Tax Levy Spread (1)										
Due From Taxpayers	$804,025	$806,233	$812,374	$807,154	$851,869	$851,385	$840,837	$841,002	$778,549	$793,408
State Credits and Aids	260,585	258,076	250,825	258,081	258,088	258,088	268,900	268,900	61,625	46,766
Total Tax Levy Spread	1,064,610	1,064,309	1,063,199	1,065,235	1,109,957	1,109,473	1,109,737	1,109,902	840,174	840,174
Collection of Current Year Tax Levy										
From Taxpayers	771,000	779,586	785,720	789,421	835,101	839,837	824,993	824,975	761,460	754,314
State Credits and Aids	260,585	259,709	252,199	258,081	258,112	258,237	268,900	268,900	61,625	46,766
Total Collection of Current Levy	1,031,585	1,039,295	1,037,919	1,047,502	1,093,213	1,098,074	1,093,893	1,093,875	823,085	801,080
Percentage of Current Year Levy Collected										
From Taxpayers	95.89	96.69	96.72	97.80	98.03	98.64	98.12	98.09	97.81	95.07
State Credits and Aids	100.00	100.63	100.55	100.00	100.01	100.06	100.00	100.00	100.00	100.00
Total Percentage of Current Levy Collected	96.90	97.65	97.62	98.34	98.49	98.97	98.57	98.56	97.97	95.35
Collection of Prior Years' Taxes										
From Taxpayers	13,909	5,704	2,536	13,988	14,461	10,231	9,923	8,184	13,691	5,816
Total Collections										
From Taxpayers	784,909	785,290	788,256	803,409	849,562	850,068	834,916	833,159	775,151	760,130
State Credits and Aids	260,585	259,709	252,199	258,081	258,112	258,237	268,900	268,900	61,625	46,766
Total Collections	$1,045,494	$1,044,999	$1,040,455	$1,061,490	$1,107,674	$1,108,305	$1,103,816	$1,102,059	$836,776	$806,896
Percentage of Total Collections to Tax Levy	98.20	98.19	97.86	99.65	99.79	99.89	99.47	99.29	99.60	96.04
Accumulated Delinquent Taxes	$66,185	$52,314	$43,022	$37,215	$25,515	$24,726	$25,702	$27,368	$21,723	$32,529
Percentage of Accumulated Delinquent Taxes to Current Year Tax Levy	6.22	4.92	4.05	3.49	2.30	2.23	2.32	2.47	2.59	3.87

(1) The tax levy spread is different than the tax levy certified (as presented in Table 7) due to the property tax rate rounding facto

(2) Beginning year 2002, the State of Minnesota eliminated HACA Aid which was considered part of the Property Tax Levy. The Market Value Homestead Credit was created which reduce the property tax paid by the qualified homeowners with the State of Minnesota paying the difference directly to the taxing district

Note: Collections do not include Tax Increment Districts.

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City of Saint Paul, Minnesota
NET TAX CAPACITY AND ESTIMATED MARKET VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years

Table 6

Levy/Payable	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
Net Tax Capacity										
Real Property	$136,048,562	$135,998,055	$135,048,377	$138,599,541	$130,675,095	$127,972,534	$136,341,655	$153,846,857	$125,778,471	$140,230,374
Personal Property	12,396,533	11,927,896	12,964,361	11,933,532	10,401,385	8,890,262	8,950,439	8,532,478	5,669,437	5,640,507
Fiscal Disparity										
Contribution from Saint Paul	(16,548,474)	(14,290,445)	(13,752,796)	(12,761,484)	(12,062,762)	(12,043,718)	(13,246,125)	(15,745,914)	(13,175,636)	(11,774,572)
Distribution to Saint Paul	40,905,294	35,922,987	39,063,462	41,941,569	40,248,863	37,734,195	40,517,488	42,896,691	32,136,403	33,783,356
Total Net Tax Capacity (1)	$172,801,915	$169,558,493	$173,323,404	$179,713,158	$169,262,581	$162,553,273	$172,563,457	$189,530,112	$150,408,675	$167,879,665
Estimated Market Value										
Real Property	$7,064,752,000	$7,091,554,700	$7,119,832,200	$7,286,635,600	$7,661,001,750	$8,198,239,200	$8,866,358,001	$10,787,990,700	$12,760,749,800	$15,246,089,400
Personal Property	315,236,200	302,742,300	298,687,300	286,910,400	293,084,700	290,346,300	303,045,300	277,175,200	286,133,500	286,055,300
Total Estimated Market Value (1)	$7,379,988,200	$7,394,297,000	$7,418,519,500	$7,573,546,000	$7,954,086,450	$8,488,585,500	$9,169,403,301	$11,065,165,900	$13,046,883,300	$15,532,144,700
Ratio of Total Assessed/ Total Net Tax Capacity to Total Estimated Market Value	.0234:1	.0229:1	.0234:1	.0237:1	.0213:1	.0191:1	.0188:1	.0171:1	.0115:1	.0108:1

(1) Prior to 1998, net tax capacity did not include tax increment reductions. Values for real and personal property and the total net tax capacity have been restated for 1990 through 1997 to include those reductions.

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City of Saint Paul, Minnesota
PROPERTY TAX RATES AND TAX LEVIES (Certified to County)
DIRECT AND OVERLAPPING GOVERNMENTS
Last Ten Fiscal Years

Table 7

Fiscal Year	City of Saint Paul	School District 625	Housing & Redevelopment Authority	Port Authority	Ramsey County	Special Districts	Total
				TAX CAPACITY RATES (PER $100 OF ADJUSTED TAX CAPACITY VALUE)			
1994	37.902	62.093	0.466	1.616	40.623	4.786	147.486
1995	38.389	66.234	0.478	1.351	40.875	4.699	152.026
1996	36.598	69.662	0.466	1.369	40.022	4.973	153.090
1997	34.374	69.219	0.444	1.309	40.200	5.256	150.802
1998	36.003	60.203	0.501	1.359	42.008	5.579	145.653
1999	37.517	63.926	0.509	1.426	42.879	5.934	152.191
2000	35.395	63.717	0.476	1.337	40.712	6.188	147.825
2001	32.115	57.529	0.433	1.210	38.466	7.029	136.782
2002	37.892	34.772	0.510	1.700	50.517	4.532	129.923
2003	36.982	33.283	0.497	1.506	50.086	6.186	128.540
				TAX LEVIES (1)			
1994	$ 85,245,346	$ 114,753,426	$ 1,063,803	$ 2,878,162	$ 76,401,496	$ 8,972,567	$ 289,314,800
1995	85,301,348	121,048,030	1,063,994	2,697,300	76,149,524	8,691,092	294,951,288
1996	83,847,115	128,067,840	1,064,309	2,668,158	75,674,955	9,145,642	300,468,019
1997	82,758,996	131,094,265	1,064,309	2,678,055	77,953,834	9,720,998	305,270,457
1998	82,416,015	114,384,121	1,109,074	2,645,107	162,516,474	12,770,986	375,841,777
1999	82,405,836	108,599,144	1,109,074	2,650,000	162,516,474	14,886,917	372,167,445
2000	83,202,989	112,350,891	1,109,074	2,650,000	165,546,024	14,000,263	378,859,241
2001	83,208,092	112,158,774	1,109,074	2,645,000	172,225,465	16,606,957	387,953,362
2002	62,393,263	53,799,194	840,174	2,640,000	180,723,664	10,953,106	311,349,401
2003	62,393,263	56,718,144	840,174	2,595,000	186,698,750	15,551,656	324,796,987

(1) 1994 - 2001 Tax Levies for City of Saint Paul and Housing & Redevelopment Authority included HACA Aid paid by the State of Minnesota. Beginning year 2002, HACA Aid was eliminated. Local Government Aid was increased to compensate for the elimination of HACA Aid.

Note: In addition to the above, the following tax rates and tax levies were applied against portions of Saint Paul.

	Metropolitan Watershed District		Tax Increment Districts		
			Tax Rates		
Fiscal Year	Tax Rate	Tax Levies	Without METRO W/S Dist	Including METRO W/S Dist	Tax Levies
1994	2.618	$ 526,128	147.486	150.104	$ 18,380,199
1995	2.799	512,951	152.026	154.825	15,338,899
1996	2.352	561,072	153.090	155.442	13,987,671
1997	2.036	537,902	150.802	152.838	14,562,064
1998	2.511	655,805	145.653	148.165	15,316,318
1999	2.321	637,535	152.191	154.513	17,259,113
2000	1.898	554,909	147.825	149.721	20,346,267
2001	1.759	535,548	135.883	137.635	24,806,994
2002	2.265	632,713	128.937	132.028	16,867,927
2003	3.066	839,172	128.540	130.821	18,409,185

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City of Saint Paul, Minnesota
PRINCIPAL TAXPAYERS
December 31, 2003

Table 8

Taxpayers	Type of Property	2002 Net Tax Capacity for Taxes Payable in 2003	Percentage of 2002 Total Net Tax Capacity for Taxes Payable in 2003
Xcel Energy	Utility	$7,286,040	4.33%
St. Paul Companies	Corporate Headquarters	2,440,873	1.45%
Capitol City Property Management Inc.	Office Building (401 Building)	2,807,809	1.67%
Principal Mutual Life Insurance Co.	Office Building (World Trade Center)	1,901,129	1.13%
Vance Minnesota	Office Building	1,412,698	0.84%
Ford Motor Company	Automobile Manufacturing	1,140,733	0.68%
Minnesota Life Insurance Co.	Corporate Headquarters	979,063	0.58%
St. Paul Real Estate LLC	Office Building (Firstar Bank Building)	952,242	0.57%
St. Paul Burlington LP	Office Building (US Bank Trust Center)	886,763	0.53%
Qwest	Utility	886,602	0.53%
		$20,693,952	12.3%

Data Source

Ramsey County Property Taxation

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City of Saint Paul, Minnesota
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
Last Ten Fiscal Years

Table 9

Fiscal Years	Special Assessment Billings	Special Assessments Collected (1)
1994	$ 18,179,345	$ 20,168,439
1995	19,226,980	22,389,516
1996	20,119,449	22,022,138
1997	20,202,390	22,684,461
1998	19,738,520	22,465,226
1999	19,826,210	23,048,112
2000	19,563,377	22,110,019
2001	21,145,463	24,041,454
2002	20,828,097	23,806,996
2003	22,011,253	26,521,377

(1) Assessments collected include prepayments

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City of Saint Paul, Minnesota
COMPUTATION OF LEGAL DEBT MARGIN
December 31, 2003

Table 10

DEBT LIMIT			$585,417,278
GENERAL OBLIGATION BONDS:			
A. Within Statutory Bonded Debt Limit:			
Capital Improvement		$103,965,000	
B. Outside Statutory Bonded Debt Limit:			
Urban Renewal	$135,000		
Water Pollution Abatement	500,000		
Water Pollution Abatement Refunding	770,000		
HRA Block 39 Tax Increment	38,195,000		
HRA Midway Market Place Tax Increment	5,460,000		
HRA Riverfront Tax Increment Refunding	9,395,000	$54,455,000	
C. Outside Statutory Bonded Debt Limit - Revenue Supported			
Assessed Reconstruction G.O. Special Assessment Bonds	$22,915,000		
Sewer Utility General Obligation Bonds	3,865,000	$26,780,000	
TOTAL GENERAL OBLIGATION BONDS		$185,200,000	
REVENUE BONDS		$254,769,000	
TOTAL GROSS DEBT (BONDED)		$439,969,000	
DEDUCTIONS: (Allowable under MSA 475.51 Subd. 4)			
General Obligation Bonds			
Reserve for 2003 Appropriations	$16,505,000		
Outside Statutory Debt Limit	54,455,000		
Outside Statutory Debt Limit - Revenue Supported	26,780,000		
Revenue Bonds	254,769,000	$352,509,000	
TOTAL NET DEBT (BONDED) APPLICABLE TO DEBT LIMIT			$87,460,000
LEGAL DEBT MARGIN			$497,957,278

DEBT LIMIT COMPUTATION	
Estimated Market Values (Levy 2002 - Payable 2003)	
Real Property Value	$17,267,346,500
Personal Property Value	295,189,400
Estimated Market Value for Debt Limit Computation	17,562,535,900
% Allowed for Statutory Bonded Debt Limit - MSA 475.53, Subd. 3 and City Charter Section 10.14	x 3 1/3%
DEBT LIMIT - Statutory Bonded Debt Limit	$585,417,278

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City of Saint Paul, Minnesota

Table 11

RATIO OF NET GENERAL OBLIGATION BONDED DEBT
TO TAXABLE ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
Last Ten Fiscal Years

Fiscal Year	Population (1)	Taxable Assessed Value/ Net Tax Capacity (2)	General Bonded Debt (3)	Less General Debt Service Fund	Net General Bonded Debt	Ratio of Net General Bonded Debt to Taxable Assessed Value/ Gross/Net Tax Capacity	Net General Bonded Debt Per Capita
1994	271,660	$ 172,801,915	$ 121,970,000	$ 25,977,925	$ 95,992,075	.5555 : 1	353.35
1995	271,120	169,558,493	116,075,000	24,684,981	91,390,019	.5390 : 1	337.08
1996	270,441	173,323,404	110,865,000	19,448,971	91,416,029	.5274 : 1	338.03
1997	269,636	179,713,158	109,950,000	20,693,442	89,256,558	.4967 : 1	331.03
1998	268,667	169,262,581	105,845,000	21,269,151	84,575,849	.4997 : 1	314.80
1999	266,927	162,553,273	102,780,000	19,760,708	83,019,292	.5107 : 1	311.02
2000	287,151	172,563,457	103,040,000	20,196,726	82,843,274	.4801 : 1	288.50
2001	287,260	189,530,112	104,135,000	22,046,641	82,088,359	.4331 : 1	285.76
2002	288,000	150,408,675	104,885,000	23,091,689	81,793,311	.5438 : 1	284.00
2003	288,000	167,879,665	105,370,000	27,769,116	77,600,884	.4623 : 1	269.45

(1) 1994-1999, 2001-02 data based on Metropolitan Council estimates. 2000 data provided by U.S. Bureau of Census.
For 2003, the 2002 Metropolitan Council estimate was used, as the 2003 estimate will not be out until July 2004.

(2) Taxable Assesed Value/Net Tax Capacity is net of tax increment reductions. The decline in taxable net tax capacity in 2002 is due to statutory changes in property classification rates.

(3) GENERAL BONDED DEBT:

	2003 Data
General Obligation Bonds - General Property Tax Supported	$104,227,000

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City of Saint Paul, Minnesota

Table 12

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL OBLIGATION BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
Last Ten Fiscal Years

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures (Percent)
1994	$ 21,905,000	$ 7,029,099	$ 28,934,099	$ 250,902,639	11.53%
1995	19,195,000	6,569,374	25,764,374	249,231,076	10.34%
1996	23,550,000	5,942,887	29,492,887	262,801,870	11.22%
1997	19,300,000	5,612,116	24,912,116	254,670,595	9.78%
1998	20,030,000	5,129,463	25,159,463	289,545,866	8.69%
1999	19,440,000	5,411,699	24,851,699	281,067,966	8.84%
2000	18,740,000	4,942,181	23,682,181	289,563,416	8.18%
2001	17,905,000	4,889,588	22,794,588	315,111,388	7.23%
2002	18,250,000	4,851,346	23,101,346	301,401,977	7.66%
2003	21,750,000	4,532,463	26,282,463	309,784,698	8.48%

Note: Total Debt Service reflects principal and interest on General Obligation Bonds - Property Tax Supported.

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City of Saint Paul, Minnesota

Table 13

COMPUTATION OF DIRECT, OVERLAPPING AND UNDERLYING BONDED DEBT

December 31, 2003

	Gross General Bonded Debt	Net General Bonded Debt	Payable 2003 Net Tax Capacity	Percentage Applicable to City of Saint Paul	City of Saint Paul's Share of Debt
Direct Debt					
City of Saint Paul	$105,370,000	$77,600,884 (1)	$165,303,951	100.00%	$77,600,884
Overlapping Debt					
County of Ramsey	112,195,000	95,778,565	353,227,911	46.80%	44,824,368
Metropolitan Council	198,050,000	134,270,882	2,159,360,725	7.66%	10,285,150
	310,245,000	230,049,447			55,109,518
Underlying Debt					
Port Authority of Saint Paul	29,300,000	9,431,965	168,074,776	100.00%	9,431,965
Independent School District #625	248,125,612	240,542,728	167,880,339	100.00%	240,542,728
	277,425,612	249,974,693			249,974,693
Total	$693,040,612	$557,625,024			$382,685,095

(1) Net General Bonded Debt:

Total General Obligation Bonds - Property Tax Supported	$105,370,000
Less: Amount Available in General Debt Service Fund	(27,769,116)
Net General Bonded Debt	$77,600,884

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City of Saint Paul, Minnesota
SCHEDULE OF REVENUE BOND COVERAGE
SEWER UTILITY ENTERPRISE FUND

Table 14

Fiscal Year	Gross Revenue (1)	Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements (3)			
				Principal	Interest	Total	Coverage
1994	$ 35,221,469	$ 22,189,795	$ 13,031,674	$ 2,745,000	$ 5,248,465	$ 7,993,465	1.63
1995	38,541,113	24,531,269	14,009,844	2,915,000	5,070,040	7,985,040	1.75
1996	41,720,803	25,087,170	16,633,633	3,105,000	4,874,735	7,979,735	2.08
1997	41,484,508	25,300,245	16,184,263	3,310,000	4,660,490	7,970,490	2.03
1998	42,026,041	25,890,868	16,135,173	3,535,000	4,961,950	8,496,950	1.90
1999	40,865,689	22,657,077	18,208,612	4,415,000	2,805,990	7,220,990	2.52
2000	41,881,027	22,557,725	19,323,302	4,615,000	2,594,070	7,209,070	2.68
2001	41,477,527	22,332,571	19,144,956	4,845,000	2,363,320	7,208,320	2.66
2002	39,252,435	23,456,263	15,796,172	5,090,000	2,116,225	7,206,225	2.19
2003	40,872,728	22,809,955	18,062,773	5,320,000	1,503,759	6,823,759	2.65

(1) Includes all Revenue, both Operating and Non-Operating, as defined in the Authorizing Resolutions.

(2) Includes all Current Expenses, both Operating and Non-Operating, except Depreciation, Amortization, Extraordinary Repairs and Debt Service as defined in the Authorizing Resolutions.

(3) Amount required to be turned over to Paying Agent in the current year.

Note: This table reflects revenue bond coverage for the Sewer Utility Fund's 1988 $78,450,000 revenue bond issue.

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City of Saint Paul, Minnesota
SCHEDULE OF REVENUE BOND COVERAGE
RICE AND ARLINGTON SPORTS DOME ENTERPRISE FUND

Table 15

Fiscal Year	Gross Revenue (1)	Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements (3)			
				Principal	Interest	Total	Coverage
1997	$156,166	$102,475	$53,691	$ -	$228,745	$228,745	.235
1998	295,761	18,942	276,819	110,000	226,380	336,380	.823
1999	344,830	438,487	(93,657)	115,000	221,428	336,428	(.278)
2000	367,242	522,738	(155,496)	120,000	216,020	336,020	(.463)
2001	449,915	506,795	(56,880)	125,000	210,200	335,200	(.170)
2002	178,842	244,633	(65,791)	135,000	203,892	338,892	(.194)
2003	4,647	3,688	959	140,000	197,085	337,085	.003

(1) Includes all Revenue, both Operating and Non-Operating, as defined in the Authorizing Resolutions.

(2) Includes all Current Expenses, both Operating and Non-Operating, except Depreciation, Amortization, Extraordinary Repairs and Debt Service as defined in the Authorizing Resolutions.

(3) Amount required to be turned over to Paying Agent in the current year.

Note: This table reflects revenue bond coverage for the Rice Arlington Sports Dome Fund's 1996 $4,135,000 revenue bond issue. 1997 was the first year of debt service requirements/payments.

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City of Saint Paul, Minnesota
DEMOGRAPHIC STATISTICS
Last Ten Fiscal Years

Table 16

Fiscal Year	Population (1)	School Enrollment (2) Public	School Enrollment (2) Private	Total Labor Force (3)	Unemployment Rate (4)
1994	271,660	40,605	10,878	141,904	3.8%
1995	271,120	42,397	11,064	141,048	3.5%
1996	270,441	43,747	11,042	138,831	3.9%
1997	269,636	45,102	11,403	143,425	3.3%
1998	268,667	45,375	11,373	139,486	2.5%
1999	266,927	45,240	11,392	138,498	2.9%
2000	287,151	48,054	10,989	140,788	3.5%
2001	287,260	47,488	11,010	144,764	4.1%
2002	288,000	47,244	10,837	150,079	5.1%
2003	N/A	46,051	10,217	163,039	5.5%

(1) 1994-1999 and 2001-2002 data based on Metropolitan Council estimates.
2000 data provided by U.S. Bureau of Census.
2003 estimate will not be available from Metropolitan Council until July 2004.

(2) Data provided by Independent School District #625. Figures represent elementary and secondary schools.
Public school enrollment figures include students in charter schools.
Students in community colleges not included.

(3) Annual average - not seasonally adjusted.
Data provided by Minnesota Department of Employment and Economic Development.

(4) Annual average - not seasonally adjusted.
Data provided by Minnesota Department of Employment and Economic Development.

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City of Saint Paul, Minnesota

Table 17

PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS
Last Ten Fiscal Years

Fiscal Year	Property Value (1)			Commercial & Residential Construction (2)		Bank Deposits (in thousands) (3)
	Commercial	Residential	Nontaxable	Number of Permits	Value	
1994	$ 2,132,788,800	$ 4,939,496,645	$ 2,194,203,200	24,090	$ 275,121,170	$ 2,031,347
1995	2,063,271,600	5,028,283,100	2,205,101,800	23,421	336,660,106	2,313,109
1996	2,006,290,100	5,113,542,100	2,241,230,700	26,273	396,289,229	3,059,499
1997	2,029,259,900	5,257,375,700	2,244,702,300	25,642	417,938,697	3,049,803
1998	2,160,976,200	5,500,025,550	2,254,165,720	28,100	558,166,125	3,045,399
1999	2,332,266,761	5,865,972,439	2,621,978,900	29,996	605,666,792	6,162,533
2000	2,447,319,801	6,419,038,200	2,707,337,650	29,868	568,450,038	6,470,782
2001	2,896,782,362	7,891,208,338	3,283,221,700	30,476	553,362,498	5,391,778
2002	3,274,644,900	9,486,104,900	3,196,906,800	32,249	670,970,682	4,500,831
2003	2,128,478,100	11,082,903,600	3,580,024,300	30,559	577,290,765	6,753,154

(1) Values are referred to as Estimated Market Values for Real Property and do not include personal property
Data provided by Ramsey County Taxation Office.

(2) Based on building and miscellaneous permits issued by the Office of License, Inspection and Environmental Protection.
Property values are estimated construction costs (separate commercial & residential figures not available)

(3) Data for 1994-1998 bank deposits in commercial banks was provided by Northwestern Financial Review. This data includes deposits only for banks with main office located in the City of Saint Paul.
Data for 1999-2003 was provided by the Federal Deposit Insurance Corporation and includes deposits for all banks located in the City of Saint Paul.

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TAXES DUE
Real Estate - First half, May 15; second half, October 15.

Personal Property - May 15; except taxes on personal property on property leased from a governmental agency which are payable the same as real estate.

TAXES INTEREST DATE
First Monday in January

DISCOUNTS ALLOWED
None

PENALTIES FOR LATE PAYMENTS
Real Estate:

If the tax is not paid by the due date of the installment, a late payment penalty will be assessed at the percentage rate provided by law as shown in the following table:

	May	June	July	Aug.	Sept.	Oct.	Oct.	Nov.	Nov.	Dec.	2004 Jan.
PENALTY RATES	16	1	1	1	1	1	16	1	17	1	2
On Homestead Property:											
lst half installment	2%	4%	5%	6%	7%	8%	8%	8%	8%	8%	10%
2nd half installment	-	-	-	-	-	-	2%	6%	6%	8%	10%
On Non-Homestead Property:											
lst half installment	4%	8%	9%	10%	11%	12%	12%	12%	12%	12%	14%
2nd half installment	-	-	-	-	-	-	4%	8%	8%	12%	14%

On Personal Property - 8%

INTEREST
Interest is computed on delinquent tax payments plus accumulated penalty and costs at a rate determined pursuant to Minn. Stat. Sec. 279.03.

UNCOLLECTED TAXES ARE HANDLED AS FOLLOWS:
Uncollected real estate taxes are considered receivable until land forfeits to the State. After forfeiture, the proceeds from the sale or rental of tax forfeited lands is apportioned to the taxing districts as follows:

continued

1. Such portion as may be required to pay any amounts included in the appraised value as representing increased value due to any improvement made after forfeiture of such parcel to the state, shall be apportioned to the municipal subdivision entitled hereto.

2. Such portion of the remainder as may be required to discharge any special assessments chargeable against such parcel for drainage or other purpose whether due or deferred at that time of forfeiture shall be apportioned to the municipal subdivision entitled thereto.

3. Such portion of the remainder as may have been theretofore levied on the parcel of land for any bond issue of the school district, town, city or county wherein the parcel of land is situated shall be apportioned to the municipal subdivision in the proportions of their respective interest.

4. Any balance shall be apportioned as follows:

   a. Any county board may annually by resolution set aside not exceeding 30 percent of the receipts remaining to be used for timber development on tax forfeited land and dedicated memorial forests, to be expended under the supervision of the county board. It shall be expended only on projects approved by the commissioner of natural resources.

   b. Any county board may annually by resolution set aside not exceeding 20 percent of the receipts remaining to be used for the acquisition and maintenance of county parks or recreational areas as defined in Section 398.31 to 398.36, to be expended under the supervision of the county board.

   c. If the board does not avail itself of the authority under paragraph (a) or (b), any balance remaining shall be apportioned as follows: county, 40 percent; town or city, 20 percent; and school district, 40 percent. If the board does avail itself of the authority under paragraph (a) or (b), the balance remaining shall be apportioned among the county, town, or city proportions in this paragraph above stated, provided however, that in unorganized territory that portion which should have accrued in the township shall be administered by the county board of commissioners.

Uncollected personal property taxes revert to judgment and become a lien upon the assets of the debtor.

COLLECTION OF TAXES
Taxes are collected by Ramsey County and distributed to each governmental unit within the county in the same proportion that the unit's tax rate bears to the total tax rate.

FISCAL DISPARITIES
Fiscal Disparity Laws (MSA Chapter 473F) were implemented for taxes payable 1975. Since 1975, 40% of the increase of new commercial industrial taxable assessed values, over the base year 1972, have been contributed to a seven county metropolitan tax "pool" in an effort to equalize property tax burdens within the metropolitan "pool" area.

SPECIAL DISTRICTS
Tax Increment Districts are geographic areas selected for improvements which are intended to attract economic development. The first step is to define the area and establish the existing valuation. The second step is to finance the improvement, such as clearing property and constructing improvements; this financing is normally accomplished through a bond issue. The final step is repayment of the bonds, including interest by taking the portion of the taxes attributable to the increase valuation and using the proceeds for payment.

The Ramsey/Washington Metropolitan Watershed district pertaining to Saint Paul was established to alleviate watershed problems for overlapping jurisdictions.

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City of Saint Paul, Minnesota
MISCELLANEOUS STATISTICAL DATA

Table 19

DATE OF INCORPORATION	1854
DATE FIRST CHARTER ADOPTED:	1900
DATE PRESENT CHARTER ADOPTED:	1972
FORM OF GOVERNMENT:	Mayor-Council
AREA - SQUARE MILES	55.44

INFRASTRUCTURE (in miles):

Streets (in miles)	
- Improved	841.9
- Unimproved	5.1
Alleys (number of)	
- Paved	1,149
- Oiled	888
- Unimproved	274
Storm Sewers	450
Sanitary Sewers	806
Sidewalks	1,006.8

NUMBER OF STREET LIGHTS	32,575

BUILDING PERMITS:
(excludes miscellaneous permits)

Year	Permits Issued	Valuation
1994	6,928	$186,744,621
1995	6,635	229,071,336
1996	7,736	267,620,491
1997	8,322	299,841,425
1998	8,925	395,821,236
1999	10,993	437,622,506
2000	10,612	405,886,895
2001	11,444	414,778,340
2002	11,557	498,371,219
2003	10,577	432,220,911

FIRE PROTECTION:

Number of Stations	16
Number of Employees (authorized)	460.1
Structure Fires	695
EMS Incidents	25,475
All Self-Propelled Vehicles	110

POLICE PROTECTION:

Number of Sworn Employees (authorized)	563
Number of Calls for Service	314,884
Number of Fleet Vehicles	362

RECREATION:

Total Acreage	4,277
Major Parks	15
Ballfields	143
Recreation Centers	41
Golf Courses	4
Tennis Courts	101
Zoo & Conservatory	1
Municipal Stadium	1
Swimming Pools	4

LIBRARIES:

Number of Libraries	13
Cardholders	246,761
Titles	398,929

WATER UTILITY:

Water Department	
Number of Retail Customers	94,807
Gallons Pumped to Distribution (M.G.D.)	40.6
Plant Capacity (M.G.D.)	144
Wholesale and Retail Distribution System (Miles of Mains)	1,345

EMPLOYEES: (as of December 31, 2003)

Merit System (Regular Certified, Provisional, Temporary)	3,116
Exempt (Unclassified)	115
Total	3,231

ELECTIONS:

Number of Registered Voters	132,800
Number of Votes Cast in:	
Last General Election (2002)	112,565
Last Municipal Election (2003)	32,652
Percentage Voting in:	
Last General Election (2002)	77 %
Last Municipal Election (2003)	16 %

POPULATION:
Census for last four Census:

	1970	1980	1990	2000
Population	309,866	270,230	272,235	287,151

2000 Population by Sex :

Male	138,863	48.4 %
Female	148,288	51.6 %

2000 Population by Age Distribution:

0-14	65,592	22.8 %
15-24	48,180	16.7 %
25-34	48,210	16.8 %
35.44	43,792	15.3 %
45-59	44,009	15.4 %
60-74	21,013	7.3 %
75+	16,355	5.7 %

EDUCATION:

Number of Schools:	
Elementary (K-6)	48
Elementary (K-8)	2
Middle School (6-8)/Junior High (7-8)	9
Senior High (9-12)	7
Open School (K-12)	1
Special Education School	1
Special Program/Schools	46
Number of Administrative Personnel	152
Number of Teachers (licensed staff)	3,690
Number of Students (Public Schools)	42,232
Number of Students (Private Schools)	10,217
Number of Students (Charter Schools)	3,819

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