



ANNUAL COMPREHENSIVE FINANCIAL REPORT



For the Fiscal Year Ended December 31, 2021
City of Saint Paul, Minnesota
Mayor Melvin Carter



**SAINT PAUL
MINNESOTA**



City of Saint Paul Minnesota

Annual Comprehensive Financial Report
For the Fiscal Year Ended
December 31, 2021



Office of Financial Services
John McCarthy, Director

CITY OF SAINT PAUL, MINNESOTA
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January 25, 2023

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

The City of Saint Paul's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2021, is hereby submitted. The purpose of this report is to provide the Mayor, City Council, city staff, residents, bondholders and other interested parties with useful information concerning the City's operations and financial position. Responsibility for both the accuracy of data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

The ACFR is presented in three main sections:

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

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

INTERNAL CONTROL

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

INDEPENDENT AUDIT

State law requires the Office of the State Auditor to perform an annual audit of the City and other cities of the first class in Minnesota. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Saint Paul for the fiscal year ended December 31, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the City, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Saint Paul's financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with GAAP. The State Auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE GOVERNMENT

The City of Saint Paul has been a municipal corporation since 1854. Saint Paul is the state capital and Minnesota's second largest city. The City covers an area of 56 square miles and is situated wholly in Ramsey County. Saint Paul's population, per the 2020 US Census, was 311,488 and the number of households was 120,572. The Metropolitan Council's 2021 population estimate for Saint Paul is 312,040, and estimated number of households is 121,270.

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, and serves on a full-time basis. The City is divided into seven wards. Voters of each ward elect a member of the City Council for four years on a part-time basis. Executive power is vested in the Mayor; legislative power is vested in the Council. The Mayor has veto power, which the Council may override with a vote of five of its seven members.

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

REPORTING ENTITY

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

BUDGET CONTROL

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

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

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

FINANCIAL POLICIES

In 2005, the City enacted a fund balance policy mandating minimum thresholds for the General Fund and the General Debt Service Fund. The policy for the General Fund requires a minimum unassigned fund balance of 15% of combined General Fund and Public Library General Fund operating spending. For additional information regarding the 2021 fund balance for the General Fund, see the MD&A as listed in the table of contents.

ECONOMIC OUTLOOK

Saint Paul is a key component of the overall strong Twin Cities metro area economy. The Metropolitan Council forecasts indicate that Saint Paul is expected to add 52,278 jobs by 2040 (32.4% growth from 2020).^a The total employee count in Saint Paul at the end of 2021 was estimated to be 171,711.^b

Saint Paul was impacted by the economic downturn brought on by the COVID-19 pandemic. However, the City weathered the worst of these impacts and continues a strong economic recovery. Over the years, Saint Paul has consistently registered an unemployment rate equal to or lower than that of the U.S., and that trend continued throughout the pandemic and subsequent recovery. The City's unemployment rate at year-end 2021 was 4.2% which is well below the U.S. rate of 5.3%.^c Saint Paul's sales tax collections are a good economic indicator. In 2020, sales tax collections fell by 8.7% compared to 2019. In 2021, sales tax collections were at an all-time high, growing by 12% over 2020's collections.

Saint Paul's largest employment sector is Education and Health Services (62,264 jobs; 36.3% of total jobs). Other large employment sectors include Public Administration (23,995 jobs; 14% of total jobs) and Professional and Business Services (20,263 jobs; 11.8% of total jobs).^d

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

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

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

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

CITY STRATEGIC PLAN AND PRIORITIES

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

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

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

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

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

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

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

MAJOR DEVELOPMENTS

I. Downtown Saint Paul

Sears Redevelopment Site

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

River Balcony

The River Balcony is a vision to radically transform a 1.5-mile stretch along the bluffs of the Mississippi River in downtown Saint Paul, reorienting downtown towards the River. The project includes 4 key nodes: The RiverCentre & Science Museum, RiversEdge, Kellogg Mall Park, and Lambert's Landing. The River Balcony will foster an inclusive public realm, expand visitation to downtown attractions, and catalyze investment in Downtown Saint Paul. Schematic design was recently completed on the project.

RiversEdge

A major component of the River Balcony concept is the RiversEdge development. It is an innovative public-private project being led by Ramsey County. The riverfront site is 12 acres that includes prime downtown real estate on the Mississippi River. Ramsey County identified AECOM to develop the site. AECOM has proposed a roughly \$800 million development to transform an urban tract of land into a welcoming, mixed-use experience for all Minnesotans. The first of four towers is slated to include residential housing, with future spaces programmable based on market-driven demand. The development will bring an influx of long-term residents to downtown Saint Paul.

II. Along the Green Line, Light Rail Transit

Snelling Midway and Allianz Field

On April 13, 2019, Allianz Field, the first major development of the proposed Snelling-Midway redevelopment area, welcomed 19,796 soccer fans to Minnesota United Football Club's first home game. The stadium development was the first phase of a larger redevelopment, with 26 acres remaining for redevelopment with a mix of commercial and residential uses. The City of Saint Paul and Housing and Redevelopment Authority contributed \$22 million for public site infrastructure surrounding the stadium.

III. Neighborhoods

Highland Bridge (Former Ford Site)

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

Hillcrest

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

The Scenic Apartments

Construction was completed on The Scenic, a six-story 182-unit market rate building with commercial space. The smart apartment homes in the West Side neighborhood with views of the Saint Paul skyline and Mississippi River opened in 2022.

CASH AND INVESTMENT MANAGEMENT

Cash balances during the year were invested in U.S. Treasuries, Agencies of the Federal Government, certificates of deposit, municipal securities, money market funds and savings deposit accounts, in accordance with Minnesota State Statute 118A and the City's Investment Policy. An investment policy was adopted by the City Council in July 2003 to improve management of the City's investment portfolio. The investment policy's goal is to preserve safety by minimizing credit and market risks, while ensuring liquidity and maintaining a competitive yield on the portfolio. A portion of the City's investment portfolio is managed by four external managers. As of December 31, 2021, the reported interest on investments was \$5 million. All securities purchased by the City are held by a third-party safekeeping agent in the City's name, or in the City's safe.

DEBT MANAGEMENT

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

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

RISK MANAGEMENT

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

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

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Saint Paul, Minnesota for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. This was the 45th consecutive year that the City has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both GAAP and applicable legal requirements.

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

The preparation of the 2021 Annual Comprehensive Financial Report was accomplished through the combined efforts of the Office of Financial Services' accounting staff and departmental accountants. The State Auditor's cooperation in scheduling staff to review statements as they were prepared was very helpful and appreciated.

Cordially,



John McCarthy, Director
Office of Financial Services

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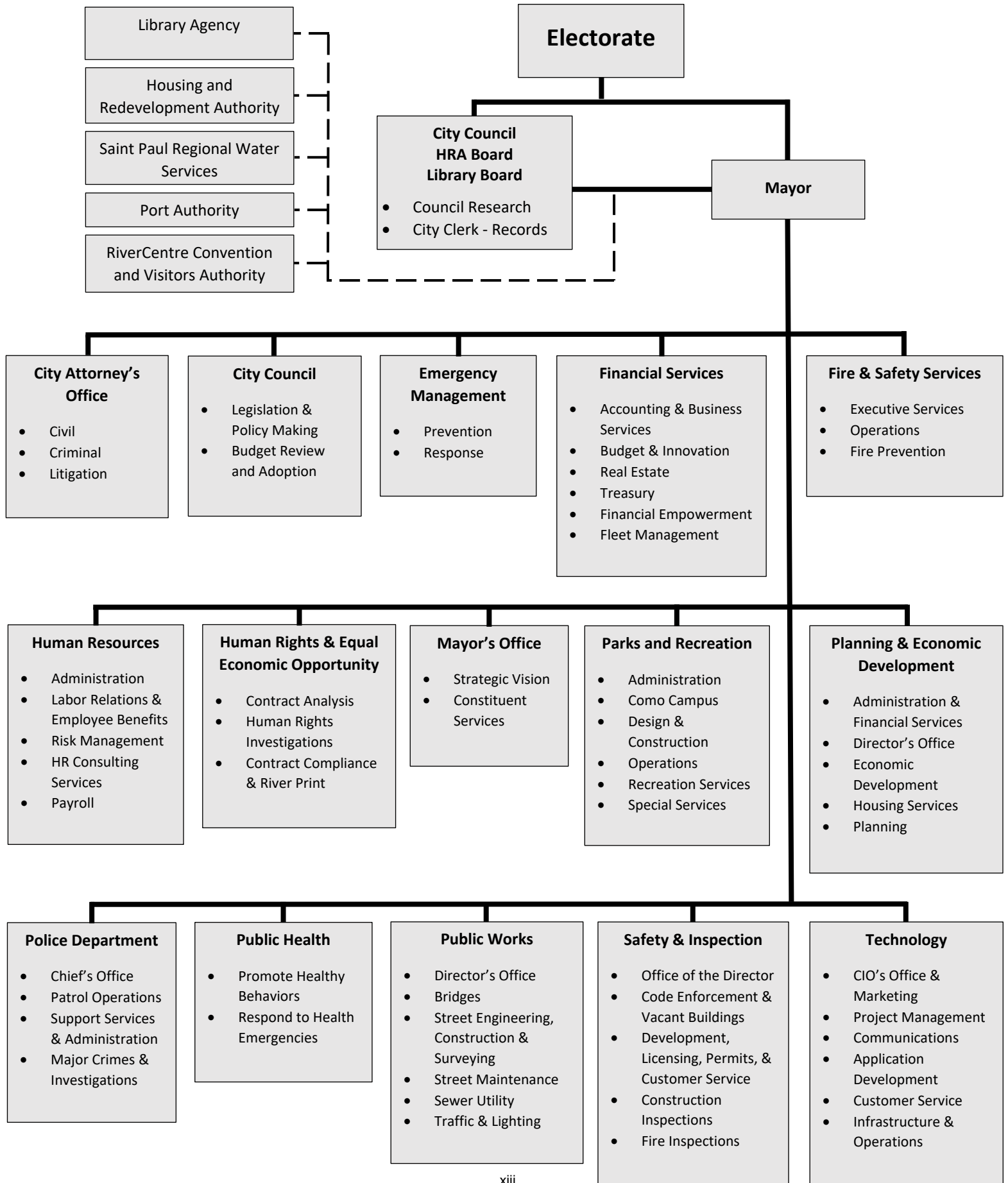


SAINT PAUL

MINNESOTA

City of Saint Paul, Minnesota

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



ELECTED OFFICIALS

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

APPOINTED OFFICIALS

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

* Serves at the pleasure of the Mayor

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Saint Paul
Minnesota**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul, Minnesota, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Saint Paul RiverCentre Convention and Visitors Authority, which represent 1 percent, 2 percent, and 10 percent, respectively, and the Port Authority of the City of Saint Paul, which represent 45 percent, 3 percent, and 35 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2021, and the respective changes in financial position thereof for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Saint Paul RiverCentre Convention and Visitors Authority and the Port Authority of the City of Saint Paul, is based solely on the reports of the other auditors. The financial statements of the Saint Paul RiverCentre Convention and Visitors Authority were not audited in accordance with *Government Auditing Standards*.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Saint Paul RiverCentre Convention and Visitors Authority component unit were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis; Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund; Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Annually Budgeted Major Special Revenue Funds; Public Employees retirement plan schedules; Schedule of Changes in Total OPEB Liability and Related Ratios – Other Postemployment Benefits; and Notes to the Required Supplementary Information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Saint Paul’s basic financial statements. The combining fund statements and schedules; Schedule of Intergovernmental Revenue – All Funds; and Schedule of Expenditures of Federal Awards – All Funds and related notes, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of

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

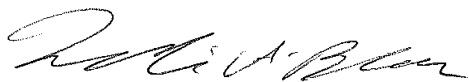
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2023, on our consideration of the City’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control over financial reporting and compliance. The financial statements of the Saint Paul RiverCentre Convention and Visitors Authority component unit were not audited in accordance with *Government Auditing Standards* and, accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Saint Paul RiverCentre Convention and Visitors Authority.



JULIE BLAHA
STATE AUDITOR



DIANNE SYVERSON, CPA
DEPUTY STATE AUDITOR

January 25, 2023

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS

As management of the City of Saint Paul, we offer readers of the City's financial statement this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with the City's financial statements and the additional information that we have furnished in our letter of transmittal, which can be found on pages v-xi of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Saint Paul exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,382.9 million (*net position*). Of this amount \$143.8 million is restricted for specific purposes and \$1,467.3 million is net investment in capital assets. The total net position includes all major infrastructure networks.
- The COVID-19 pandemic and security expenses for a high-profile federal trial had major financial impacts on the City in 2021, however, the City's total net position increased by \$67.0 million. Net position increased by \$5.9 million from a restatement of beginning net position. Governmental activities net position increased by \$57.1 million; tax revenues were above 2020 levels and spending in public safety and housing and economic development were lower than the previous year. Net position of Business-type activities increased by \$4.0 million.
- The City of Saint Paul's governmental funds reported combined ending fund balances of \$259.2 million, an increase of \$48.4 million in comparison with the fund balances as of December 31, 2020. Approximately 20.4% of this amount or, \$52.8 million, is unassigned and available for use in accordance with the City's spending policies.
- At the end of the fiscal year, fund balance for the General Fund was \$64.7 million, a decrease of \$4.1 million or a 5.9% decrease from the 2020 fund balance. The 2021 year-end Public Library General Fund fund balance was \$7.4 million, an increase of \$1.1 million or 18.3%. The combined General Fund and Public Library General fund balances are 21% of the budgeted 2022 General Fund expenditures of \$324.2 million plus the Public Library General Fund expenditures of \$18.6 million. This complies with the City's 15% fund balance policy.
- At the end of the fiscal year, fund balance for the City Debt Service Fund was \$47.4 million or 147.7% of the governmental activities' debt service payments of \$32.1 million that are due within one year.
- The City's total long-term bonds and notes decreased by \$4.3 million, a 0.8% decrease from 2020 for a total outstanding on December 31, 2021 of \$530.3 million.

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS

Government-wide Financial Statements

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

The *Statement of Net Position* presents information on all of the City's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. To assess the overall health of the City, one needs to consider additional non-financial factors such as changes in the City's property tax base and the condition of the City's infrastructure.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and streets, sanitation, health, culture and recreation, and housing and economic development. The business-type activities of the City of Saint Paul include sewer; development loan programs; parking operations; the Penfield Apartments; parks, recreation and athletics; impound lot; and printing.

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

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains 27 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, City Grant Fund, Public Library General Fund, HRA General Fund, Assessment Financing, City Debt Service, HRA Debt Service, and City Capital Projects, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

Notes to the Financial Statements

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

Other Supplementary Information

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

The analysis of the City's financial position begins with a review of the *Statement of Net Position* and the *Statement of Changes in Net Position*. These two statements report the City's net position and changes therein. It should be noted that the financial position can also be affected by nonfinancial factors, including economic conditions, population growth and new regulations. Net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Saint Paul, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,382.9 million as of December 31, 2021.

CONDENSED STATEMENT OF NET POSITION (in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2021	2020	2021	2020	2021	2020	
Current and Other Assets	\$ 529,096	\$ 380,827	\$ 130,696	\$ 126,788	\$ 659,792	\$ 507,615	29.98%
Capital Assets	1,586,861	1,605,292	361,408	362,249	1,948,269	1,967,541	(0.98)%
Total Assets	\$ 2,115,957	\$ 1,986,119	\$ 492,104	\$ 489,037	\$ 2,608,061	\$ 2,475,156	5.37%
Deferred Outflows of Resources	\$ 219,051	\$ 128,002	\$ 6,072	\$ 4,369	\$ 225,123	\$ 132,371	70.07%
Other Liabilities	\$ 139,675	\$ 48,876	\$ 8,589	\$ 8,718	\$ 148,264	\$ 57,594	157.43%
Long-Term Liabilities	868,385	998,601	137,020	143,720	1,005,405	1,142,321	(11.99)%
Total Liabilities	\$ 1,008,060	\$ 1,047,477	\$ 145,609	\$ 152,438	\$ 1,153,669	\$ 1,199,915	(3.85)%
Deferred Inflows of Resources	\$ 290,620	\$ 89,949	\$ 5,980	\$ 1,791	\$ 296,600	\$ 91,740	223.30%
Net Position:							
Net Investments in							
Capital Assets	\$ 1,222,044	\$ 1,240,317	\$ 245,265	\$ 243,208	\$ 1,467,309	\$ 1,483,525	(1.09)%
Restricted	133,055	109,463	10,768	11,915	143,823	121,378	18.49%
Unrestricted	(318,771)	(373,085)	90,554	84,054	(228,217)	(289,031)	(21.04)%
Total Net Position	\$ 1,036,328	\$ 976,695	\$ 346,587	\$ 339,177	\$ 1,382,915	\$ 1,315,872	5.09%

The largest portion of the City's net position, \$1,467.3 million, reflects its investments in capital assets (e.g., land, building, improvements, equipment, infrastructure, and construction in progress), less any debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Restricted net position of \$143.8 million represent resources that are subject to external restriction on how they may be used. The remaining balance, unrestricted net position of (\$228.2) million, may be used to meet the government's ongoing obligation to citizens and creditors.

Analysis of the City's Operations – The following table provides a summary of the City's operations for the year ended December 31, 2021. Overall, both the governmental and business-type activities revenues and expenses remained stable. Governmental activities increased the City of Saint Paul's net position by \$57.1 million. Business-type activities increased the City's net position by \$4.0 million.

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2021	2020	2021	2020	2021	2020	
Revenues:							
Program Revenues							
Charges for Services	\$ 163,354	\$ 148,428	\$ 83,841	\$ 82,629	\$ 247,195	\$ 231,057	6.98%
Operating Grants and Contributions	82,561	88,207	1,008	-	83,569	88,207	(5.26)%
Capital Grants and Contributions	7,241	29,859	-	42	7,241	29,901	(75.78)%
General Revenues							
Property Taxes	196,831	194,324	1,283	1,225	198,114	195,549	1.31%
City Sales Tax	19,937	17,774	-	-	19,937	17,774	12.17%
Franchise Fees and Other Taxes	29,822	28,998	-	-	29,822	28,998	2.84%
Local Government Aid	71,110	69,440	-	-	71,110	69,440	2.40%
Grants and Contributions							
Not Restricted	3,666	12,475	287	1,374	3,953	13,849	(71.46)%
Investment Income	(552)	10,537	(156)	1,174	(708)	11,711	(106.05)%
Gain on Sale of Capital Assets	399	19	-	12	399	31	1187.10%
Noncapital Contributions	16,835	13,643	-	-	16,835	13,643	23.40%
Miscellaneous	2,539	3,199	-	-	2,539	3,199	(20.63)%
Total Revenues	\$ 593,743	\$ 616,903	\$ 86,263	\$ 86,456	\$ 680,006	\$ 703,359	(3.32)%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2021	2020	2021	2020	2021	2020	
Expenses:							
General Government	\$ 108,923	\$ 111,011	\$ -	\$ -	\$ 108,923	\$ 111,011	(1.88)%
Public Safety	204,063	220,539	-	-	204,063	220,539	(7.47)%
Highway and Streets	79,147	82,840	-	-	79,147	82,840	(4.46)%
Sanitation	9,285	8,671	-	-	9,285	8,671	7.08%
Health	1,478	1,873	-	-	1,478	1,873	(21.09)%
Culture and Recreation	79,528	75,673	-	-	79,528	75,673	5.09%
Housing and Economic Development	48,199	59,913	-	-	48,199	59,913	(19.55)%
Interest and Fiscal Charges	16,065	17,056	-	-	16,065	17,056	(5.81)%
Sewer	-	-	54,826	54,307	54,826	54,307	0.96%
Development Loan Programs	-	-	1,953	1,679	1,953	1,679	16.32%
Parking	-	-	9,822	10,187	9,822	10,187	(3.58)%
Parks, Recreation and Athletics	-	-	2,563	2,151	2,563	2,151	19.15%
Impound Lot	-	-	3,001	3,387	3,001	3,387	(11.40)%
Printing	-	-	-	1,109	-	1,109	(100.00)%
Total Expenses	\$ 546,688	\$ 577,576	\$ 72,165	\$ 72,820	\$ 618,853	\$ 650,396	(4.85)%
Change in Net Position before Transfers	\$ 47,055	\$ 39,327	\$ 14,098	\$ 13,636	\$ 61,153	\$ 52,963	15.46%
Transfers	10,076	10,193	(10,076)	(10,193)	-	-	
Change in Net Position	\$ 57,131	\$ 49,520	\$ 4,022	\$ 3,443	\$ 61,153	\$ 52,963	15.46%
Net Position, January 1	\$ 976,695	\$ 927,175	\$ 339,177	\$ 335,734	\$ 1,315,872	\$ 1,262,909	4.19%
Prior Period Adjustment	2,502	-	3,388	-	5,890	-	
Net Position, January 1, Restated	\$ 979,197	\$ 927,175	\$ 342,565	\$ 335,734	\$ 1,321,762	\$ 1,262,909	4.66%
Net Position, December 31	\$ 1,036,328	\$ 976,695	\$ 346,587	\$ 339,177	\$ 1,382,915	\$ 1,315,872	5.09%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Governmental Activities

Governmental activities increased the City's net position by \$57.1 million, compared to the 2020 increase of \$49.5 million. Revenues decreased by \$23.2 million while the expenses decreased by \$30.9 million and the net transfers decreased by \$0.1 million. The decrease in revenues is primarily due to the decrease in capital grants and contributions of \$22.6 million and unrealized decrease in fair value of investments of \$5.5 million which was partially offset by an increase in charges for services of \$14.9 million. Taxes increased by \$5.5 million. Expenses also decreased by \$30.9 million. Public Safety spending decreased by \$16.5 million and Housing and Economic Development decreased by \$11.7 million. Culture and Recreation spending increased by \$3.9 million as demand for services and programs grew following the worst of the pandemic.

Business-type Activities

Business-type activities experienced a \$4.0 million increase in net position in 2021 compared to the increase of \$3.4 million in 2020. Overall, business type activities remained stable between 2020 and 2021. Revenues decreased slightly by \$0.2 million in 2021 primarily due the unrealized decrease in fair market value of investments. Printing expenses decreased by \$1.1 million in 2021 because the city closed internal print shop operations.

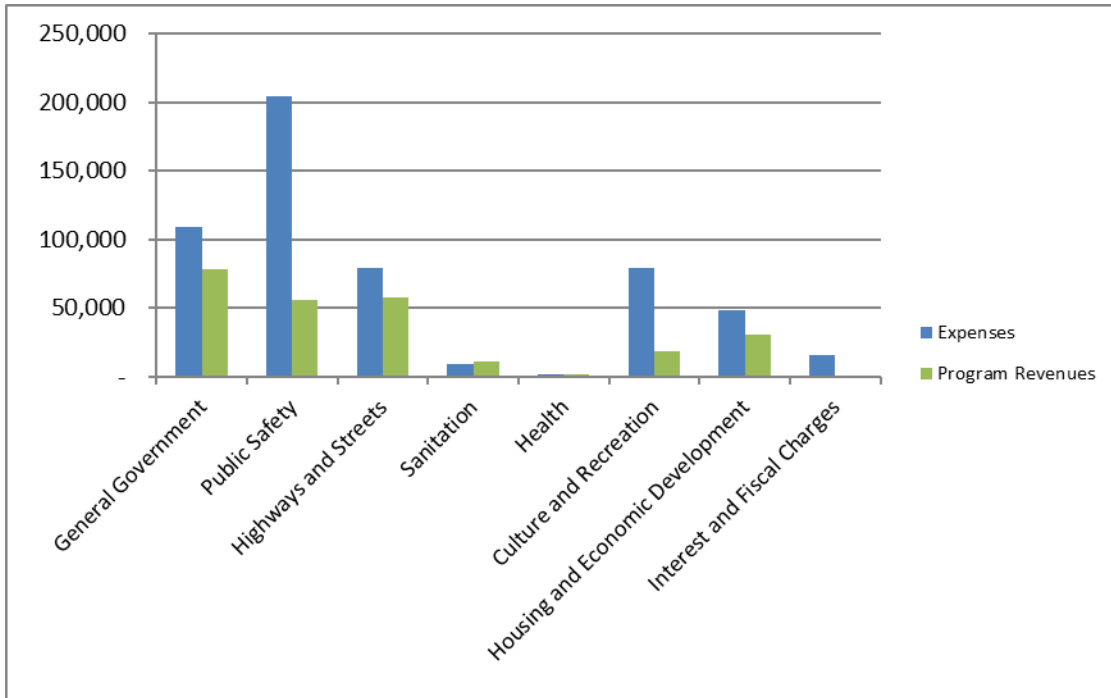
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CITY OF SAINT PAUL, MINNESOTA

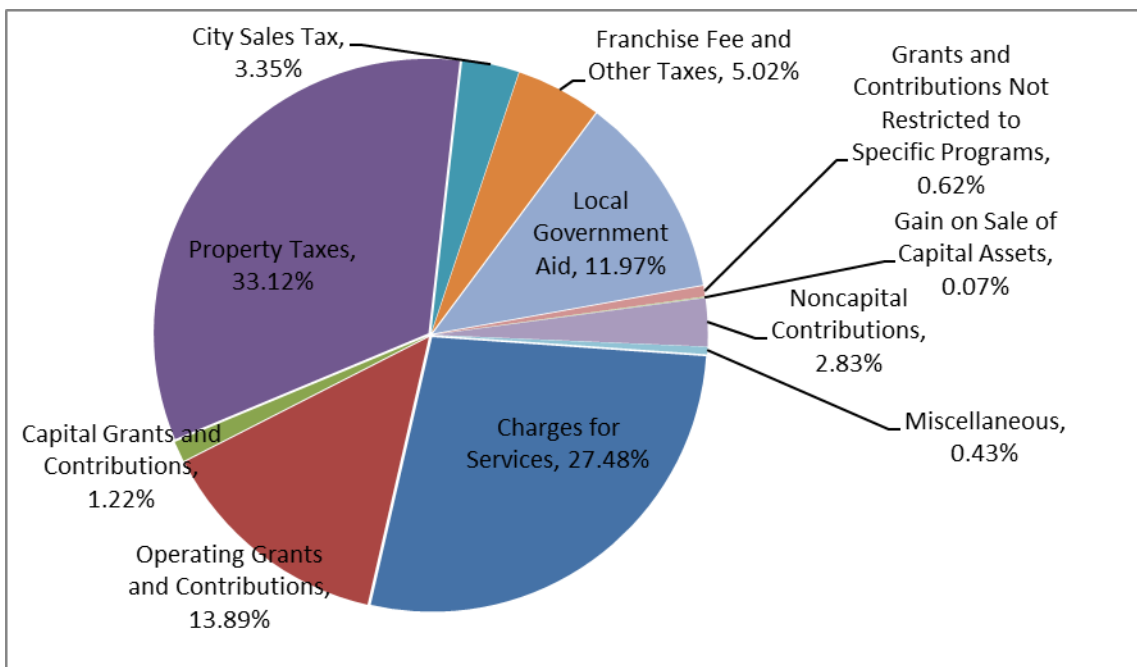
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Expenses and Program Revenues – Governmental Activities (in thousands)



Revenue by Source – Governmental Activities

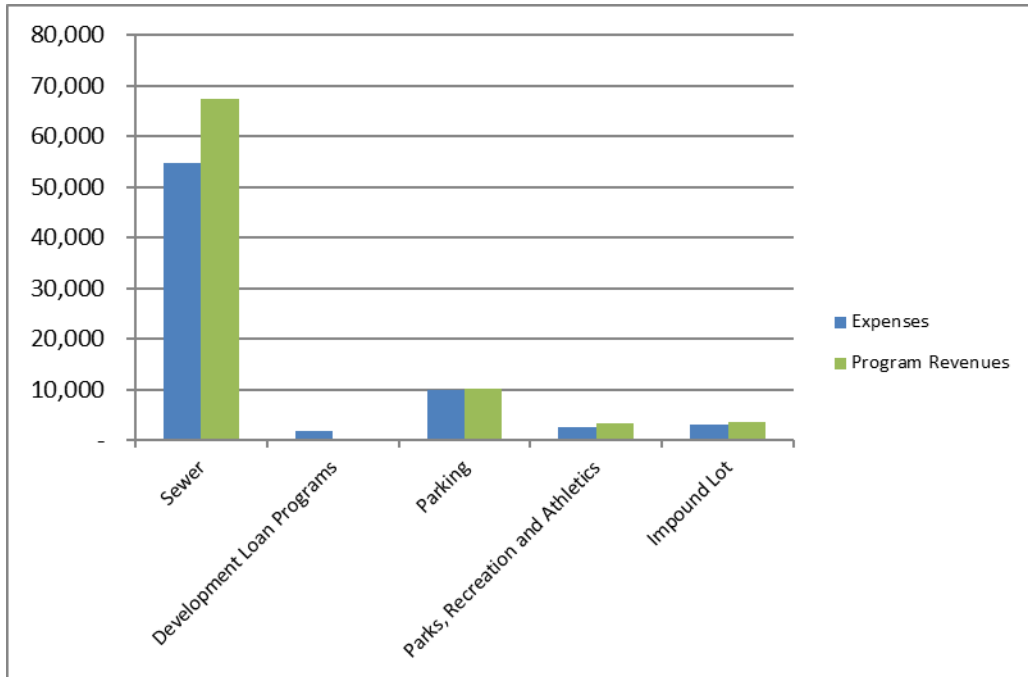


CITY OF SAINT PAUL, MINNESOTA

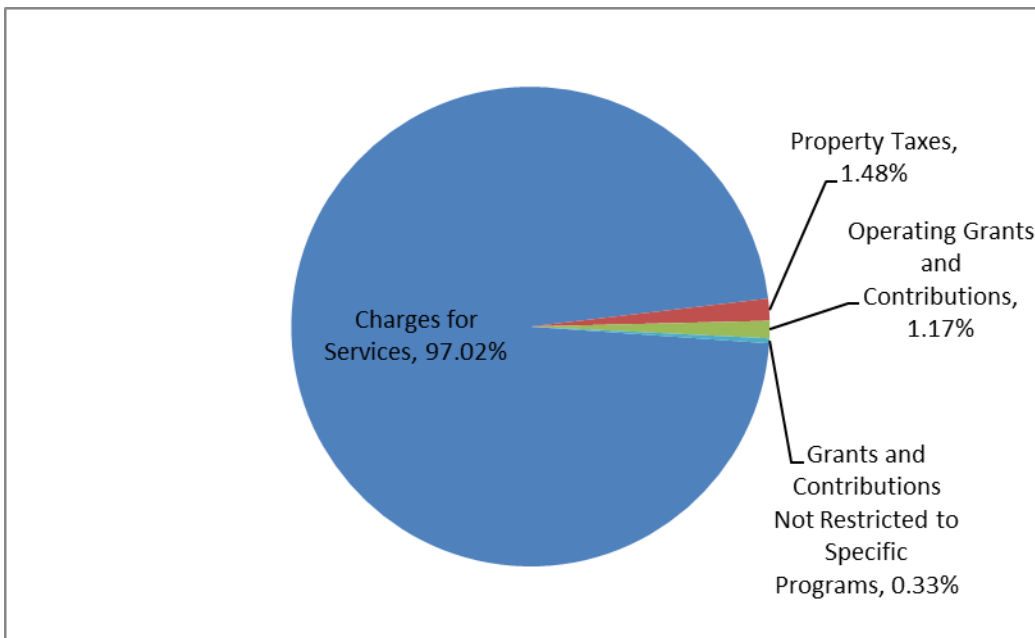
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

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



Revenues by Source – Business-type Activities



CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

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

At the end of the current fiscal year, the City of Saint Paul's governmental funds reported combined ending fund balances of \$259.2 million. 48.7% of the fund balance is unrestricted. The remaining 51.3% is restricted, or non-spendable.

Non-spendable fund balance (0.0% of total) includes amounts that are not in spendable form, or legally or contractually required to be maintained intact. Restricted fund balance comprises 51.3% of the total fund balance. Fund balance is reported as restricted when constraints placed on the use of the resources are either externally imposed by the creditors (such as through debt covenants), grantors, other governments or is imposed by law through constitutional provisions or enabling legislation.

Of the total \$126.1 million of unrestricted fund balance, \$42.5 million is committed, \$30.8 million is assigned and \$52.8 million is unassigned. The total unassigned balance is net of the reported balance in the General Fund of \$64.7 million, various special revenue funds for (\$11.4) million and the City Capital Projects Fund for (\$0.5) million.

Purposes	Nonspendable	Restricted	Unrestricted			Subtotal	Total
			Committed	Assigned	Unassigned		
Corpus of Permanent Funds	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000
City Grants	-	-	-	-	-	-	-
General Government	-	1,823,963	391,286	10,481,638	-	10,872,924	12,696,887
Public Safety	-	3,353,864	52,953	465,606	-	518,559	3,872,423
Highways and Streets	-	23,039,532	-	-	-	-	23,039,532
Sanitation	-	-	-	5,768,911	-	5,768,911	5,768,911
Culture and Recreation	-	12,611,015	7,930,680	4,465,951	-	12,396,631	25,007,646
Housing and Economic Development	-	39,141,782	34,157,814	9,659,521	-	43,817,335	82,959,117
Debt Service	-	53,050,166	-	-	-	-	53,050,166
Unassigned	-	-	-	-	52,802,689	52,802,689	52,802,689
Total	\$ 35,000	\$ 133,020,322	\$ 42,532,733	\$ 30,841,627	\$ 52,802,689	\$ 126,177,049	\$ 259,232,371
Percent of Total	0.0%	51.3%	16.4%	11.9%	20.4%	48.7%	100.0%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

General Fund is the chief operating fund of the City. Total fund balance as of December 31, 2021, was \$64.7 million, all was unassigned fund balance. It may be useful to compare unassigned fund balance to total fund balance and total fund expenditures as a measure of the fund's liquidity. Unassigned fund balance represents 100% of the total fund balance and 20.2% of the total 2021 fund expenditures including transfers out. The fund balance decreased by \$4.1 million during the current fiscal year, largely due to the unrealized decrease in the fair market value of investments.

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

Revenues by Source	2021	2020	Net Change	Total Percent Change
Property Tax	\$ 128,345,805	\$ 128,292,842	\$ 52,963	0.04%
Franchise Fees and Other Taxes	28,124,761	27,663,360	461,401	1.67%
Intergovernmental	89,723,157	85,473,251	4,249,906	4.97%
Fees, Sales and Services	55,335,465	50,096,530	5,238,935	10.46%
Investment Income	(194,890)	4,194,343	(4,389,233)	(104.65)%
Miscellaneous	2,612,756	2,781,281	(168,525)	(6.06)%
Transfers In	11,688,909	15,076,166	(3,387,257)	(22.47)%
Sale of Capital Assets	142,857	-	142,857	100.00%
Total	\$ 315,778,820	\$ 313,577,773	\$ 2,201,047	0.70%

Overall, the General Fund revenues increased by \$2.2 million (0.7%) in 2021 as compared to 2020. The largest increase in revenues was in Fees, Sales, and Services revenues. These revenues increased as the economy in Saint Paul recovered from the impacts of the COVID-19 pandemic. Building permits, paramedic transport fees, and parks and recreation user fees all experienced significant growth in 2021 as Saint Paul continued to rebound from the pandemic.

Other increases in revenues were seen in intergovernmental revenue. For 2021, Saint Paul's Local Government Aid increased by \$1.6 million; this is a general-purpose aid intended to be used for property tax relief, from the State of Minnesota. At the same time other State and County grants and aids increased by \$2.6 million, resulting in a net increase of intergovernmental revenue of \$4.2 million.

In 2021, total General Fund revenue in the property tax account category totaled \$128.3 million, which represents an increase of \$52,963 or 0.04%, from 2020. Total property tax levied in 2021 was \$167.6 million, which was unchanged from 2020. Recognizing the impacts of the COVID-19 pandemic on Saint Paul taxpayers, the Mayor and City Council opted to hold the property tax levy flat for the 2021 budget. The General Fund's portion of current year collections was \$125.7 million or 75.3% of the city-wide total. The remaining portion of the property tax levy supports the Public Library General Fund, in the amount of \$18.4 million or 11.0%, the HRA General fund for \$4.5 million or 2.7% and the City Debt Service Fund for \$18.3 million or 11.0%, of the overall current tax collections. In addition to the total current year property tax revenue of \$166.9 million, delinquent property tax collections totaled \$1.2 million and the balance of the overall property tax revenue is from \$29.4 million in Tax Increment Financing collections.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Expenditures by Function	2021	2020	Net Change	Total Percent Change
General Government	\$ 48,449,871	\$ 49,248,439	\$ (798,568)	(1.62)%
Public Safety	200,040,049	189,207,213	10,832,836	5.73%
Highways and Streets	20,779,028	20,986,747	(207,719)	(0.99)%
Culture and Recreation	37,314,556	33,280,782	4,033,774	12.12%
Capital Outlay	903,176	1,605,536	(702,360)	(43.75)%
Debt	579	742	(163)	(21.97)%
Transfers Out	12,371,275	13,766,504	(1,395,229)	(10.13)%
Total	\$ 319,858,534	\$ 308,095,963	\$ 11,762,571	3.82%

Total General Fund expenditures increased by \$11.8 million or 3.8% as compared to 2020. The budget was largely flat compared to 2020. However, unanticipated spending in public safety and restoration of some public facing culture and recreation services coming out of the pandemic drove spending increases. The General Fund finished the year exceeding minimum fund balance requirements and showing strong cash and fund balances despite the continued financial impacts of the COVID-19 pandemic.

General Government expenditures decreased by \$0.8 million compared to 2020, as a one-time contribution to the RiverCentre Convention and Visitors Authority (RCVA) made in 2020 was not continued in 2021. The 2020 contribution was made to provide relief to the RCVA from revenue losses caused by the COVID-19 pandemic and related economic downturn.

Public Safety spending saw the largest growth from 2020, a \$10.8 million increase. Preparation for and enhanced security surrounding the federal trial of Derek Chauvin led to the Police department spending above what was budgeted for the year. Even though Chauvin was a former Minneapolis Police Officer, and the murder of George Floyd occurred in Minneapolis, the federal trial was held in Saint Paul. Saint Paul city officials requested that the trial be held in the Minneapolis Federal Court instead of the Saint Paul Federal Court. That request was denied. Saint Paul received no reimbursements from the State of Minnesota, City of Minneapolis, or Federal Courts for these unplanned security expenses.

Highways and Streets expenditures decreased by \$0.2 million compared to 2020. This was primarily due to planned budget reductions to hold down expenses in recognition of the continued impact of the COVID-19 pandemic on City revenues.

Culture and Recreation expenditures increased by \$4.0 million compared to 2020. Facilities were reopened and programs were restored as demand for city services increased as some aspects of public life returned to normal following the worst of the COVID-19 pandemic.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Capital Outlay expenditures decreased by \$0.7 million compared to 2020. In 2020, the City made one-time purchases of HVAC equipment for City offices to improve air quality in response to the COVID-19 public health emergency. Those expenditures were largely completed before 2021.

Transfers Out decreased by \$1.4 million compared to 2020, as a one-time transfer to support the Como Zoo and Conservatory made in 2020 was not continued in 2021. The 2020 transfer was made to provide relief to the Zoo and Conservatory from revenue losses caused by the COVID-19 pandemic and related economic downturn.

City Grant Fund accounts for city grants, contributions and other sources received from federal, state, local and other agencies and organizations to support specified functions or projects. The fund is reporting a fund balance of \$0.8 million on December 31, 2021, an increase of \$5.3 million. This fund was reclassified to a major fund in 2021 because the assets and liabilities are over 10% of the corresponding totals for all governmental funds and over 5% of the aggregate amount for all governmental and enterprise funds.

Assessment Financing Fund accounts for monies from assessments and fees charged for the building of capital projects, Truth-In-Sale of Housing, Nuisance Housing Abatement, Code Enforcement and the Rental Registration program. The fund is reporting a fund balance of \$10.7 million on December 31, 2021, an increase of \$0.8 million. Assessment collections of \$6.2 million exceeded costs of \$5.5 million mainly for local improvement assessments.

Public Library General Fund accounts for the general operations of the Saint Paul Public Library. The purpose of separating the Public Library from the City General Fund was to increase its visibility within the community. Revenues to support the agency are from property taxes and outside grants. Revenues reported from these sources, including transfers in, totaled \$18.7 million, with expenditures including transfers out of \$17.6 million. The fund is reporting a fund balance of \$7.4 million on December 31, 2021, an increase of \$1.1 million. Revenue decreased by \$1.7 million primarily from a reduction in property taxes as library branch hours were reduced in response to the COVID-19 pandemic. Employee expenditures increased by \$0.8 million as some positions that had been held vacant during 2020 were filled.

The **HRA General Fund** is the chief operating fund of the HRA. Revenues include the HRA property tax levy, fees from conduit revenue bond issues, property rentals, and investment earnings. The major spending activities are for staff administration of HRA programs, maintenance of HRA properties, and professional services for HRA programs and projects. The fund balance in the HRA General Fund increased by a total of \$0.8 million after restatement for a total of 10.6 million at December 31, 2021. The increase resulted from a \$2.3 million transfer from the HRA Loan Enterprise Fund in 2021 to help offset the increase in administrative expenditures and decreases in conduit bond fees from 2020 to 2021.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

City Debt Service Fund accounts for the revenues and expenditures relating to the City's general obligation debt that is supported by property tax revenues. In 2021, \$18.5 million was received in taxes, \$1.6 million more than in 2020. Bond principal payments of \$65.6 million in 2021 increased 28.6% from the 2020 amount of \$51.0 million and bonds issued decreased 34.6% from \$5.2 million in 2020 to \$3.4 million in 2021. The large increase in principal payments is because the City refinanced the 2010 and 2013 capital improvement bonds; the 2011 public safety bonds; the 2010 library bonds; the 2013 street improvement bonds; and the 2019 variable rate street reconstruction bonds in 2021. The transfers in of \$70.1 million have increased by \$17.7 million from the 2020 amount of \$52.4 million. The total fund revenues and other financing sources such as transfers in and bonds and notes issued, were \$101.5 million and the fund expenditures and transfers out during 2021 totaled \$101.0 million. The fund balance of \$47.4 million at the end of the fiscal year is to be used for future debt service payments.

HRA General Debt Service Fund accumulates resources and pays debt service for the HRA's debt that is not financed by the HRA's four enterprise funds. Debt service on the bonds is financed by property tax increments and investment earnings. At December 31, 2021, the fund balance is \$5.7 million, which is entirely restricted for future debt service. No debt was issued or refunded in 2021. Fund balance decreased by \$1.9 million from 2021 to 2020 due to \$1.5 million of proceeds from the 2019 bond refunding being used for 2021 City capital projects.

City Capital Projects Fund accounts for the major capital improvement projects relating to City-owned capital assets. The fund has a total fund balance of \$31.8 million, an increase of \$34.3 million over the 2020 fund balance of (\$2.5) million. The increase is due to an increase in reimbursements from other intergovernmental agencies for capital projects.

Proprietary Funds

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

Sewer Utility Enterprise Fund performance in 2021 ended with an unrestricted net position balance of \$63.0 million at December 31, 2021. The total net position increased in 2021 by \$9.6 million from the January 1, 2021 net position. Total cash is being maintained in the \$60-\$75 million range; total cash balance at December 31, 2021 was \$79.0 million. Revenues increased with a three-and-a-half percent (3.5%) increase in sanitary rates and a three-and-a-half percent (3.5%) increase in storm rates, which was recommended by the Mayor and adopted by the City Council in late 2020 for implementation on January 1, 2021.

The Sewer Utility Enterprise Fund anticipates maintaining the current unrestricted net position. At this time, the restrictions placed on resources in the Sewer Utility Enterprise Fund are those related to outstanding debt service of \$6.4 million. In August 2021, Standard & Poor's Rating Group assigned the Sewer Utility their rating of revenue bonds as AAA/Stable.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The ***HRA Loan Enterprise Fund*** accounts for loans issued and related servicing for various housing and economic development programs and projects. The fund has unrestricted net position totaling \$19.4 million and restricted net position totaling \$0.9 million at December 31, 2021. The assets of the fund include loans receivable and accrued interest on these loans which are reported at \$3.5 million (net of allowance) and in many cases have long repayment terms before there will be liquidation to cash. Cash and investments are reported at \$14.9 million at December 31, 2021. The fund had an overall decrease in net position of \$3.4 million for 2021. Cash and investments and net position decreased from 2020 to 2021 after restatement because \$2.3 million was transferred to the HRA General Fund in 2021.

The ***HRA Parking Enterprise Fund*** accounts for the operation of HRA-owned parking facilities in Saint Paul. The fund has unrestricted net position of \$22.1 million at December 31, 2021. Assets in the fund include capital assets for parking facilities reported at the depreciated amount of \$64.1 million. Long-term debt used for financing the construction of the parking facilities is \$34.8 million in principal outstanding at December 31, 2021. The fund had operating income of \$0.2 million during 2021. Operating income decreased by \$2.2 million due to the COVID-19 pandemic severely restricting parking related to downtown employment and entertainment, convention, and tourism activities.

The ***HRA World Trade Center Parking Enterprise Fund*** accounts for the operation of the HRA-owned World Trade Center Parking Ramp in Saint Paul. Cash and investments are reported at \$1.3 million as of December 31, 2021. The fund had an overall net position of \$4.6 million as of December 31, 2021, of which \$1.3 million was unrestricted. Assets in the fund include capital assets for parking facilities reported at the depreciated amount of \$3.3 million.

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The original General Fund appropriation for fiscal year 2021 was \$313.4 million, which included transfers out of \$11.9 million. The General Fund finished the year with a final amended budget of \$320.6 million, of which the adopted budget, including transfers, was \$313.4 million, \$3.4 million of 2020 budget authority carried forward to 2021 and an increase of \$3.8 million to recognize additional spending and revenue changes throughout the year.

The 2021 actual spending including transfers out was \$319.9 million, as compared to the final budget of \$320.6 million, and resulted in a \$0.7 million positive budget-to-actual variance. Actual expenditures were 99.8% of the final budgeted amount.

The 2021 actual financing including transfers in was \$315.8 million compared to the final budget of \$317.1 million and resulted in a negative variance of (\$1.3) million. Actual revenues were 99.6% of the final budgeted amount.

Overall, the General Fund budget to actual results reflected a negative variance of (\$0.7) million, with an actual net change in fund balance of (\$4.1) million.

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

CAPITAL ASSETS

At the end of 2021, the City had invested a total of \$1,948 million in capital assets (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure and construction in progress of the City, including the capital assets recorded for the City's internal service funds which have a depreciated value of \$17.6 million.

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

Public Works completed its 26th year of the Saint Paul Streets (SPS) Program formerly known as the Residential Street Vitality Program (RSVP) by funding Griggs/Scheffer Residential Phase II, Downtown Pavement and Sidewalk Improvements, Lexington – Shepard to West 7th and Mill and Overlay Projects for a total of \$13.8 million of Street Reconstruction Bonds.

Public Works awarded the Downtown Pavement and Sidewalk Improvement Project and the Snelling/Lexington Corridor Traffic Management Project and completed multiple signal projects and pedestrian improvements for a total of \$14.2 million of Municipal State Aid, Federal Grants and local funding.

Public Works worked on the design of the Kellogg/3rd Bridge, Eastbound Kellogg Bridge at RiverCentre, Randolph Bridge at Xcel and Wabasha – Kellogg to 6th projects.

The Sewer System Rehabilitation program is now in its 24th year. The Phase 2 Kittsondale Storm Tunnel Rehab, 2020 Citywide Sewer Repair, 2018 Sewer Lining, and 2019 Sewer Lining projects were completed in 2021. In 2021 the City awarded contracts for the 2021-22 Storm Outfall, Shaft, Tunnel Repairs project; and 2021 Citywide Sewer Repairs project. The 2021 Citywide Sewer Repairs project was substantially completed in 2021.

In 2021, Parks and Recreation completed construction on the Lilydale Regional Park Picnic Shelter (\$2.2 million), Dickerman Park (\$2.0 million), Hamline Park Play Area Improvements (\$0.37 million), and Point Douglas Regional Trail (\$0.2 million).

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

CAPITAL ASSETS

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2021	2020	2021	2020	2021	2020	
Land	\$ 170,779	\$ 170,779	\$ 28,540	28,540	\$ 199,319	\$ 199,319	0.00%
Buildings and Structures	583,626	605,886	44,187	47,281	627,813	653,167	(3.88)%
Improvements other than Buildings	95,444	101,887	-	-	95,444	101,887	(6.32)%
Public Improvements	-	-	286,206	275,479	286,206	275,479	3.89%
Equipment	34,127	33,759	2,027	2,053	36,154	35,812	0.95%
Infrastructure	588,854	577,825	-	-	588,854	577,825	1.91%
Construction in Progress	114,031	115,155	447	8,896	114,478	124,051	(7.72)%
Total	\$1,586,861	\$1,605,291	\$ 361,407	\$362,249	\$1,948,268	\$1,967,540	(0.98)%

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

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

LONG-TERM OBLIGATIONS

During 2021, the City issued \$88.2 million in bonds, resulting in \$489.4 million in bonds payable and \$40.9 million in notes payable at the end of 2021. The City issued no new notes in 2021. Of the bonded debt, \$222.6 million is considered to be gross direct general property tax supported debt; considering the \$47.4 million available in the City Debt Service Fund the net general property tax supported debt at year-end was \$175.2 million or \$559 per capita.

The City's General Obligation bonds issued in 2021 received AAA ratings from Standard & Poor's Global Ratings and Fitch Ratings. The Sewer Revenue bonds issued in 2021 received a AAA rating from Standard & Poor's Global Ratings and were the City's seventh issuance to carry the Green Bond designation.

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2021	2020	2021	2020	2021	2020	
General Obligation Bonds	\$ 249,080	\$244,981	\$ 8,860	\$ 10,310	\$257,940	\$255,291	1.04%
Revenue Bonds	-	-	86,815	88,680	86,815	88,680	(2.10)%
Sales Tax Revenue Bonds	87,450	92,505	-	-	87,450	92,505	(5.46)%
HRA Tax Increment Revenue Bonds	24,622	27,650	-	-	24,622	27,650	(10.95)%
Special Assessment Revenue Bonds	8,558	-	-	-	8,558	-	100.00%
HRA Parking Facilities Revenue	-	-	23,990	25,230	23,990	25,230	(4.91)%
General Obligation Notes	870	1,700	-	-	870	1,700	(48.82)%
Revenue Notes	26,412	29,229	-	-	26,412	29,229	(9.64)%
HRA Revenue Notes	10,600	10,600	3,019	3,649	13,619	14,249	(4.42)%
Total	\$ 407,592	\$406,665	\$122,684	\$127,869	\$530,276	\$534,534	(0.80)%

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

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

Financial Outlook

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

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

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

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

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

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

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

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2021

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

LGA increase of 4%, to \$65.1 million. In 2021, the certified amount of LGA for Saint Paul was \$70.9 million, which is \$2.6 million less than the 2002 amount.

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

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

Employment Outlook

The unemployment rate for the City of Saint Paul at year-end 2021 was reported by the Minnesota Department of Employment and Economic Development at 4.2%, compared to the state unemployment rate of 3.4% and a U.S. rate of 5.3%. Saint Paul has a balanced, diversified employment base with no single industry sector dominating. Employment is not overly reliant on slowing and cyclical sectors, like manufacturing, but is centered with stable and growing employment sectors. Saint Paul's largest employment sector is education and health services (62,264 jobs; 36.3% of total jobs). Other large sectors include public administration (23,995 jobs; 14% of total jobs); and professional and business services (20,263 jobs; 11.8% of total jobs) according to Minnesota Department of Employment and Economic Development.

For 2021, Saint Paul employers paid an average of \$68,324 annually compared to the 2020 average of \$67,652, which represents an increase of 1.0%. Average wages in the metro increased by 3.8% (\$74,360 vs. \$71,604) and by 4.5% statewide (\$67,080 vs. \$64,168) during the same period.

REQUESTS FOR INFORMATION

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

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

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**SAINT PAUL
MINNESOTA**

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Totals	
ASSETS				
Cash and Investments	\$ 356,310,687	\$ 91,702,423	\$ 448,013,110	\$ 14,005,286
Investments	-	-	-	64,611,447
Receivables (Net of Allowance)	78,518,210	7,763,948	86,282,158	20,252,581
Due from Component Units	-	3,742,502	3,742,502	-
Due from Primary Government	-	-	-	90,754
Due from Other Governmental Units	48,949,566	32,819	48,982,385	949,702
Internal Balances	13,194,476	(13,194,476)	-	-
Prepaid Items	25,000	-	25,000	345,769
Inventories	11,361,666	7,588,593	18,950,259	2,746,027
Restricted Cash and Investments	700,300	29,146,697	29,846,997	42,820,350
Long-Term Receivables (Net of Allowances)	20,036,596	3,913,677	23,950,273	246,192,536
Capital Assets Not Being Depreciated				
Land	170,779,006	28,539,849	199,318,855	16,303,553
Construction in Progress	114,030,910	447,420	114,478,330	37,215,318
Capital Assets Net of Accumulated Depreciation				
Buildings and Structures	583,625,874	44,186,670	627,812,544	74,012,460
Improvements Other than Buildings	95,444,285	-	95,444,285	-
Public Improvements	-	286,206,354	286,206,354	294,421,889
Equipment	34,127,329	2,027,283	36,154,612	34,407,252
Infrastructure	588,853,711	-	588,853,711	-
Total Assets	<u>2,115,957,616</u>	<u>492,103,759</u>	<u>2,608,061,375</u>	<u>848,374,924</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	1,182,844	1,182,844	233,831
Deferred Other Postemployment Benefits Outflows	51,726,138	1,253,055	52,979,193	6,811,327
Deferred Pension Outflows	167,324,862	3,636,443	170,961,305	7,933,861
Total Deferred Outflows of Resources	<u>219,051,000</u>	<u>6,072,342</u>	<u>225,123,342</u>	<u>14,979,019</u>
LIABILITIES				
Accounts Payable and Other Current Liabilities	21,227,658	3,925,358	25,153,016	13,026,651
Accrued Salaries	15,186,478	330,382	15,516,860	1,041,685
Due to Component Units	-	90,754	90,754	-
Due to Primary Government	-	-	-	3,742,502
Due to Other Governmental Units	9,158,072	87,128	9,245,200	4,274,453
Liabilities Payable from Restricted Assets	-	4,132,700	4,132,700	125,056,379
Unearned Revenue	94,102,288	23,397	94,125,685	9,631,220
Noncurrent Liabilities:				
Due Within One Year	46,359,430	5,982,194	52,341,624	268,732
Due in More than One Year	495,145,207	122,702,837	617,848,044	266,828,435
Other Postemployment Benefits Liability	198,008,508	4,126,063	202,134,571	14,771,289
Net Pension Liability	128,872,307	4,208,637	133,080,944	11,106,635
Total Liabilities	<u>1,008,059,948</u>	<u>145,609,450</u>	<u>1,153,669,398</u>	<u>449,747,981</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Service Concession Arrangements	-	-	-	7,006,156
Deferred Gain on Debt Refunding	-	669,158	669,158	-
Deferred Other Postemployment Benefits Obligation Inflows	60,041,058	1,032,312	61,073,370	5,557,150
Deferred Pension Inflows	230,579,352	4,278,520	234,857,872	10,578,332
Total Deferred Inflows of Resources	<u>290,620,410</u>	<u>5,979,990</u>	<u>296,600,400</u>	<u>23,141,638</u>
NET POSITION				
Net Investment in Capital Assets	1,222,044,154	245,265,214	1,467,309,368	348,278,791
Restricted for:				
General Government	1,763,610	-	1,763,610	-
Public Safety	3,967,123	-	3,967,123	-
Highways and Streets	22,426,273	-	22,426,273	-
Culture and Recreation	12,611,015	-	12,611,015	-
Economic Development	39,141,783	-	39,141,783	3,289,218
Debt Service	53,050,166	9,903,259	62,953,425	65,972,942
Permanent Activities				
Expendable	60,353	-	60,353	-
Nonexpendable	35,000	-	35,000	-
Grantors	-	864,388	864,388	-
Unrestricted	(318,771,219)	90,553,800	(228,217,419)	(27,076,627)
Total Net Position	<u>\$ 1,036,328,258</u>	<u>\$ 346,586,661</u>	<u>\$ 1,382,914,919</u>	<u>\$ 390,464,324</u>

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

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Totals	
					Governmental Activities	Business-Type Activities		
Primary Government								
Governmental Activities								
General Government	\$ 108,922,932	\$ 49,563,134	\$ 28,948,977	\$ -	\$ (30,410,821)	\$ -	\$ (30,410,821)	\$ -
Public Safety	204,063,231	44,666,509	10,814,580	-	(148,582,142)	-	(148,582,142)	-
Highways and Streets	79,146,956	35,112,209	15,654,559	7,240,714	(21,139,474)	-	(21,139,474)	-
Sanitation	9,285,343	10,801,844	-	-	1,516,501	-	1,516,501	-
Health	1,477,771	1,518,338	-	-	40,567	-	40,567	-
Culture and Recreation	79,527,486	7,516,748	10,953,232	-	(61,057,506)	-	(61,057,506)	-
Housing and Economic Development	48,199,120	14,175,247	16,189,267	-	(17,834,606)	-	(17,834,606)	-
Interest and Fiscal Charges	16,065,356	-	-	-	(16,065,356)	-	(16,065,356)	-
Total Governmental Activities	546,688,195	163,354,029	82,560,615	7,240,714	(293,532,837)	-	(293,532,837)	-
Business-Type Activities								
Sewer	54,826,332	67,486,806	-	-	-	12,660,474	12,660,474	-
Development Loan Programs	1,952,710	215,529	2,275	-	-	(1,734,906)	(1,734,906)	-
Parking Operations	9,822,124	9,211,204	1,005,866	-	-	394,946	394,946	-
Parks, Recreation and Athletics	2,562,843	3,262,704	-	-	-	699,861	699,861	-
Impound Lot	3,000,520	3,665,042	-	-	-	664,522	664,522	-
Total Business-Type Activities	72,164,529	83,841,285	1,008,141	-	-	12,684,897	12,684,897	-
Total Primary Government	\$ 618,852,724	\$ 247,195,314	\$ 83,568,756	\$ 7,240,714	\$ (293,532,837)	\$ 12,684,897	\$ (280,847,940)	\$ -
Component Units								
RiverCentre Convention & Visitors Authority	\$ 11,001,516	\$ 5,679,403	\$ 1,623,407	\$ 3,750,777	\$ -	\$ -	\$ -	\$ 52,071
Regional Water Services	55,468,926	68,888,051	134,146	1,178,727	-	-	-	14,731,998
Port Authority	50,472,885	29,836,245	1,935,268	-	-	-	-	(18,701,372)
Total Component Units	\$ 116,943,327	\$ 104,403,699	\$ 3,692,821	\$ 4,929,504	\$ -	\$ -	\$ -	\$ (3,917,303)
General Revenues								
Taxes								
Property Taxes, Levied for General Purposes					\$ 174,409,766	\$ 1,282,605	\$ 175,692,371	\$ -
Property Taxes, Levied for Debt Service					22,421,253	-	22,421,253	10,645,625
City Sales Tax					19,936,941	-	19,936,941	-
Gross Earnings Franchise Fee					27,100,279	-	27,100,279	-
Other Taxes					2,722,242	-	2,722,242	1,054,521
Revenues Not Restricted to Specific Programs								
Local Government Aid					71,109,892	-	71,109,892	-
Grants and Contributions					3,666,065	287,421	3,953,486	-
Investment Income								
Interest Earned on Investments					4,718,686	295,345	5,014,031	2,557,121
Increase (Decrease) in Fair Value of Investments					(5,535,393)	(491,689)	(6,027,082)	(1,680,451)
Other Investment Income					265,104	39,563	304,667	-
Gain on Sale of Capital Assets					398,641	-	398,641	114,096
Noncapital Contributions					16,834,639	-	16,834,639	-
Miscellaneous					2,539,603	-	2,539,603	2,040,315
Transfers					10,076,450	(10,076,450)	-	-
Total General Revenues and Transfers					350,664,168	(8,663,205)	342,000,963	14,731,227
Change in Net Position					57,131,331	4,021,692	61,153,023	10,813,924
Net Position, January 1					976,694,911	339,176,994	1,315,871,905	379,650,400
Prior Period Adjustment (Note III.C.1 and 2)					2,502,016	3,387,975	5,889,991	-
Net Position, January 1, Restated					979,196,927	342,564,969	1,321,761,896	379,650,400
Net Position, December 31					\$ 1,036,328,258	\$ 346,586,661	\$ 1,382,914,919	\$ 390,464,324

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

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021

Statement 3
(Page 1 of 2)

	General	City Grants	Assessment Financing	Public Library General Fund	HRA General Fund
ASSETS					
Cash and Investments with Treasurer	\$ 45,769,796	\$ 86,416,974	\$ 11,745,007	\$ 8,084,097	\$ 7,926,693
Cash with Fiscal Agents	-	-	-	-	-
Cash and Investments with Trustees	-	-	-	-	-
Imprest Funds	15,975	27,000	-	-	-
Accrued Interest Receivable on Investments	475,704	-	-	-	32,381
Property Tax Receivable:					
Due from Ramsey County	2,193,279	-	-	327,131	80,786
Delinquent	2,089,335	-	-	284,314	68,555
Accounts Receivable (Net of Allowance)	3,169,895	53,302	-	-	359,262
Assessments Receivable	-	-	21,545,438	-	-
Due from Other Governmental Units	4,299,349	2,939,989	-	-	-
Notes and Loans Receivable (Net of Allowance)	-	-	-	-	1,612,559
Due from Xcel Energy	1,169,168	-	-	-	-
Due from Other Funds	30,525,995	-	-	-	-
Land Held for Resale	-	-	-	-	1,912,800
Restricted Cash and Cash Equivalents	-	-	450,000	-	-
Advance to Other Funds	-	-	-	-	614,669
Settlement Receivable	-	-	-	-	-
TOTAL ASSETS	\$ 89,708,496	\$ 89,437,265	\$ 33,740,445	\$ 8,695,542	\$ 12,607,705
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accrued Salaries Payable	\$ 12,421,603	\$ 240,472	\$ 391	\$ 566,042	\$ -
Accounts Payable	3,197,101	2,135,912	1,010,960	363,496	8,673
Contracts/Retention Payable	-	-	-	-	213,072
Due to Other Funds	3,836	-	-	-	-
Due to Other Governmental Units	5,016,106	175,079	28	60,473	29,233
Advance from Other Funds	3,971	-	515,496	-	-
Unearned Revenue	-	84,761,244	168,051	-	-
Total Liabilities	20,642,617	87,312,707	1,694,926	990,011	250,978
Deferred Inflows of Resources					
Unavailable Revenue	4,345,095	1,349,843	21,392,424	284,315	1,770,426
Fund Balance					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	2,742,526	-	-	-
Committed	-	-	-	6,983,007	4,272,788
Assigned	-	-	10,653,095	438,209	6,313,513
Unassigned	64,720,784	(1,967,811)	-	-	-
Total Fund Balances	64,720,784	774,715	10,653,095	7,421,216	10,586,301
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 89,708,496	\$ 89,437,265	\$ 33,740,445	\$ 8,695,542	\$ 12,607,705

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

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021

Statement 3
(Page 2 of 2)

	City Debt Service	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments with Treasurer	\$ 33,721,664	\$ 2,857,075	35,756,054	\$ 84,642,871	\$ 316,920,231
Cash with Fiscal Agents	-	-	-	497,565	497,565
Cash and Investments with Trustees	13,266,498	2,766,822	-	472,001	16,505,321
Imprest Funds	-	-	-	23,590	66,565
Accrued Interest Receivable on Investments	108,290	24,999	90,498	153,014	884,886
Property Tax Receivable:					
Due from Ramsey County	331,701	25,424	-	136,441	3,094,762
Delinquent	266,130	33,797	-	1,179,054	3,921,185
Accounts Receivable (Net of Allowance)	-	-	811,832	2,408,269	6,802,560
Assessments Receivable	17,712,699	-	-	18,998,156	58,256,293
Due from Other Governmental Units	-	-	32,117,481	8,602,785	47,959,604
Notes and Loans Receivable	-	-	-	4,740,485	6,353,044
Due from Xcel Energy	-	-	-	-	1,169,168
Due from Other Funds	-	-	-	-	30,525,995
Land Held for Resale	-	-	-	5,049,500	6,962,300
Restricted Cash and Cash Equivalents	-	-	-	250,300	700,300
Advance to Other Funds	-	-	-	12,092,009	12,706,678
Settlement Receivable	-	-	-	8,319,971	8,319,971
TOTAL ASSETS	\$ 65,406,982	\$ 5,708,117	\$ 68,775,865	\$ 147,566,011	\$ 521,646,428
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accrued Salaries Payable	\$ 15,781	\$ -	\$ -	\$ 695,293	\$ 13,939,582
Accounts Payable	-	1,000	745,889	4,438,831	11,901,862
Contracts/Retention Payable	-	-	4,643,915	-	4,856,987
Due to Other Funds	-	-	270,530	9,281,774	9,556,140
Due to Other Governmental Units	1,030	-	488	3,766,233	9,048,670
Advance from Other Funds	-	-	1,051,072	10,527,705	12,098,244
Unearned Revenue	-	-	799,696	4,047,169	89,776,160
Total Liabilities	16,811	1,000	7,511,590	32,757,005	151,177,645
Deferred Inflows of Resources					
Unavailable Revenue	17,994,936	52,186	29,492,308	34,554,879	111,236,412
Fund Balance					
Nonspendable	\$ -	\$ -	\$ -	\$ 35,000	\$ 35,000
Restricted	47,395,235	5,654,931	32,298,674	44,928,956	133,020,322
Committed	-	-	-	31,276,938	42,532,733
Assigned	-	-	-	13,436,810	30,841,627
Unassigned	-	-	(526,707)	(9,423,577)	52,802,689
Total Fund Balances	47,395,235	5,654,931	31,771,967	80,254,127	259,232,371
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 65,406,982	\$ 5,708,117	\$ 68,775,865	\$ 147,566,011	\$ 521,646,428

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

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**SAINT PAUL
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET AND
THE GOVERNMENT - WIDE STATEMENT OF NET POSITION
DECEMBER 31, 2021

Statement 4
(Page 1 of 1)

Total Fund Balances - Governmental Funds	\$ 259,232,371
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	1,569,290,217
Other long-term resources are not available to pay for current period expenditures and, therefore, are unavailable in the funds.	115,313,240
Internal Service funds are used by management to charge the costs of various services provided to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.	594,906
Long-term liabilities, including bonds, notes and advances payable, are not due and payable in the current period, and related deferred outflows of resources and deferred inflows of resources, and, therefore, are not reported in the funds.	<u>(908,102,476)</u>
Net Position of Governmental Activities	<u>\$ 1,036,328,258</u>

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

CITY OF SAINT PAUL, MINNESOTA
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 YEAR ENDED DECEMBER 31, 2021

Statement 5
 (Page 1 of 2)

	General	City Grants	Assessment Financing	Public Library General Fund	HRA General Fund
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	\$ 125,686,022	\$ -	\$ -	\$ 18,367,676	\$ 4,540,391
Property Tax Increments	1,842,652	-	-	-	-
Delinquent Taxpayer	817,131	-	-	117,151	27,821
Total Property Taxes	128,345,805	-	-	18,484,827	4,568,212
City Sales Tax					
Gross Earnings Franchise Fees	27,100,279	-	-	-	-
Hotel-Motel Tax	1,024,482	-	-	-	-
Other Taxes	-	-	-	-	-
Total Taxes	156,470,566	-	-	18,484,827	4,568,212
Licenses and Permits					
Intergovernmental Revenue (Schedule 8)	14,016,783	-	-	-	-
Fees, Sales and Services	89,723,157	30,858,759	-	56,427	3,955
Assessment Financing	41,318,682	41,975	-	-	2,758,642
Investment Income	-	-	6,220,979	-	-
Interest Earned on Investments	2,184,111	499,996	-	-	175,014
Increase (Decrease) in Fair Value of Investments	(2,379,001)	(159,475)	-	-	(106,005)
Interest Earned - Other	-	-	-	-	-
Miscellaneous Revenue					
Contributions from Other Sources	309,238	2,811,793	-	-	-
Program Income	-	-	-	-	-
Other	2,303,518	-	-	20	-
Total Revenues	303,947,054	34,053,048	6,220,979	18,541,274	7,399,818
EXPENDITURES					
Current					
General Government	48,449,871	14,869,670	3,817,328	-	-
Public Safety	200,040,049	5,537,278	95,869	-	-
Highways and Streets	20,779,028	914,641	-	-	-
Sanitation	-	-	-	-	-
Health	-	-	-	-	-
Culture and Recreation	37,314,556	4,356,537	-	17,525,094	-
Housing and Economic Development	-	2,008,587	-	-	7,751,121
Capital Outlay	903,176	2,283,372	-	-	-
Debt Service					
Bond Principal	-	-	-	-	-
Other Debt Principal	-	-	-	-	-
Interest - Bonds	-	-	-	-	-
Interest - Other Debt	579	-	-	-	-
Bond Issuance Costs	-	-	-	-	-
Total Expenditures	307,487,259	29,970,085	3,913,197	17,525,094	7,751,121
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,540,205)	4,082,963	2,307,782	1,016,180	(351,303)
OTHER FINANCING SOURCES (USES)					
Transfers In	11,688,909	1,739,067	113,811	175,000	2,300,039
Transfers Out	(12,371,275)	(555,812)	(1,623,106)	(43,343)	(1,160,169)
Bonds Issued	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Sale of Capital Assets	142,857	-	-	-	-
Total Other Financing Sources (Uses)	(539,509)	1,183,255	(1,509,295)	131,657	1,139,870
Net Change in Fund Balances	(4,079,714)	5,266,218	798,487	1,147,837	788,567
FUND BALANCES, January 1	68,800,498	(4,491,503)	9,854,608	6,273,379	8,170,792
PRIOR PERIOD ADJUSTMENT (Note III.C.1 and 2)	-	-	-	-	1,626,942
FUND BALANCES, January 1-as restated	68,800,498	(4,491,503)	9,854,608	6,273,379	9,797,734
FUND BALANCES, December 31	\$ 64,720,784	\$ 774,715	\$ 10,653,095	\$ 7,421,216	\$ 10,586,301

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

Statement 5
(Page 2 of 2)

	City Debt Service	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	\$ 18,317,824	\$ -	\$ -	\$ -	\$ 166,911,913
Current Tax Increment	-	3,971,310	-	23,609,730	29,423,692
Delinquent Taxpayer	229,094	-	-	-	1,191,197
Total Property Taxes	18,546,918	3,971,310	-	23,609,730	197,526,802
City Sales Tax	-	-	-	19,936,941	19,936,941
Gross Earnings Franchise Fees	-	-	-	-	27,100,279
Hotel-Motel Tax	-	-	-	1,328,629	2,353,111
Other Taxes	-	-	-	369,131	369,131
Total Taxes	18,546,918	3,971,310	-	45,244,431	247,286,264
Licenses and Permits	-	-	-	2,470,100	16,486,883
Intergovernmental Revenue (Schedule 8)	2,866,566	-	24,737,416	18,297,488	166,543,768
Fees, Sales and Services	1,871,097	-	11,935	15,606,053	61,608,384
Assessment Financing	3,510,446	-	-	21,344,536	31,075,961
Investment Income					
Interest Earned on Investments	696,165	44,844	459,082	664,765	4,723,977
Increase (Decrease) in Fair Value of Investments	(999,683)	(134,693)	(492,876)	(1,248,074)	(5,519,807)
Interest Earned - Other	-	-	-	265,104	265,104
Miscellaneous Revenue					
Contributions from Other Sources	1,121,059	-	-	5,736,551	9,978,641
Program Income	-	-	1,768,386	1,842,176	3,610,562
Other	-	-	3,100,598	615,016	6,019,152
Total Revenues	27,612,568	3,881,461	29,584,541	110,838,146	542,078,889
EXPENDITURES					
Current					
General Government	5,909,740	-	401,650	2,977,409	76,425,668
Public Safety	-	-	169,689	9,925,154	215,768,039
Highways and Streets	-	-	7,951,024	17,806,012	47,450,705
Sanitation	-	-	-	9,332,146	9,332,146
Health	-	-	-	1,612,507	1,612,507
Culture and Recreation	-	-	901,618	7,771,965	67,869,770
Housing and Economic Development	-	-	-	27,614,175	37,373,883
Capital Outlay	-	-	29,127,156	2,821,899	35,135,603
Debt Service					
Bond Principal	65,612,713	3,148,000	-	-	68,760,713
Other Debt Principal	3,922,000	-	-	-	3,922,000
Interest - Bonds	12,540,771	960,198	-	-	13,500,969
Interest - Other Debt	1,353,008	-	11,932	3,848,589	5,214,108
Bond Issuance Costs	73,295	13,691	411,153	-	498,139
Total Expenditures	89,411,527	4,121,889	38,974,222	83,709,856	582,864,250
Excess (Deficiency) of Revenues Over (Under) Expenditures	(61,798,959)	(240,428)	(9,389,681)	27,128,290	(40,785,361)
OTHER FINANCING SOURCES (USES)					
Transfers In	70,075,252	-	6,386,202	21,181,404	113,659,684
Transfers Out	(11,597,768)	(1,652,586)	(37,978,215)	(39,187,461)	(106,169,735)
Bonds Issued	3,390,000	-	68,988,750	-	72,378,750
Premium on Bonds Issued	390,484	-	6,267,665	-	6,658,149
Sale of Capital Assets	-	-	-	36,201	179,058
Total Other Financing Sources (Uses)	62,257,968	(1,652,586)	43,664,402	(17,969,856)	86,705,906
Net Change in Fund Balances	459,009	(1,893,014)	34,274,721	9,158,434	45,920,545
FUND BALANCES, January 1	46,936,226	7,547,945	(2,502,754)	70,220,619	210,809,810
PRIOR PERIOD ADJUSTMENT (Note III.C.1 and 2)	-	-	-	875,074	2,502,016
FUND BALANCES, January 1-as restated	46,936,226	7,547,945	(2,502,754)	71,095,693	213,311,826
FUND BALANCES, December 31	\$ 47,395,235	\$ 5,654,931	\$ 31,771,967	\$ 80,254,127	\$ 259,232,371

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

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**SAINT PAUL
MINNESOTA**

**CITY OF SAINT PAUL, MINNESOTA
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 YEAR ENDED DECEMBER 31, 2021**

Statement 6
 (Page 1 of 1)

Net Change in Fund Balances - Total Governmental Funds	\$ 45,920,545
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>	
<p>Governmental funds report capital outlay as expenditures. However, in the Statement of Net Position, the cost of these assets is capitalized and depreciated over their estimated useful lives with depreciation expense reported in the Statement of Activities.</p>	(18,637,738)
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.</p>	11,947,718
<p>Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>	(3,128,455)
<p>Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>	21,419,586
<p>Internal Service funds are used by management to charge the costs of various services provided to individual funds. The net revenues of certain activities of internal service funds are reported with governmental activities.</p>	(390,325)
Change in Net Position of Governmental Activities	<u>\$ 57,131,331</u>

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

	Business-Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
ASSETS							
Current Assets							
Cash and Investments with Treasurer	\$ 53,915,778	\$ 13,975,788	\$ 20,664,915	\$ 1,261,839	\$ -	\$ 89,818,320	\$ 22,320,055
Cash with Fiscal Agents	-	-	919,473	46,778	-	966,251	-
Cash and Investments with Trustees	-	916,252	-	-	-	916,252	-
Imprest Funds	-	-	-	-	1,600	1,600	950
Accrued Interest Receivable on Investments	36,167	13,343	7,734	-	-	57,244	1,962
Property Taxes Receivable - Delinquent	-	-	84,339	-	-	84,339	-
Accounts Receivable (Net of Allowance)	13,172	-	120,753	59,655	-	193,580	298,311
Assessments Receivable	7,407,121	21,664	-	-	-	7,428,785	-
Due from Other Governmental Units	32,819	-	-	-	-	32,819	989,962
Due from Other Funds	-	-	-	-	-	-	668,355
Due from Component Units	3,742,502	-	-	-	-	3,742,502	-
Inventories	428,807	-	-	-	308,486	737,293	4,399,366
Land Held for Resale	-	6,851,300	-	-	-	6,851,300	-
Prepaid Items	-	-	-	-	-	-	25,000
Restricted Cash and Cash Equivalents	25,088,372	-	4,058,325	-	-	29,146,697	-
Total Current Assets	90,664,738	21,778,347	25,855,539	1,368,272	310,086	139,976,982	28,703,961
Noncurrent Assets							
Long-Term Receivables (Net of Allowances)	-	3,052,293	236,250	-	-	3,288,543	5,363,581
Accrued Interest Receivable on Loans (Net of Allowances)	-	475,950	149,184	-	-	625,134	-
Advance to Other Funds	-	587,013	564,744	-	-	1,151,757	2,392,952
Capital Assets							
Land	787,113	-	22,956,834	1,290,530	3,505,372	28,539,849	87,343
Construction in Progress	447,420	-	-	-	-	447,420	291,420
Buildings and Structures	3,347,053	-	93,857,714	13,816,871	2,683,435	113,705,073	17,094,754
Less: Accumulated Depreciation	(1,530,583)	-	(53,461,101)	(12,068,708)	(2,458,011)	(69,518,403)	(13,505,687)
Public Improvements	465,984,142	-	-	-	48,287	466,032,429	-
Less: Accumulated Depreciation	(179,778,682)	-	-	-	(47,393)	(179,826,075)	-
Equipment	2,511,420	-	2,716,578	691,403	2,057,777	7,977,178	41,828,887
Less: Accumulated Depreciation	(1,532,149)	-	(1,986,251)	(404,072)	(2,027,423)	(5,949,895)	(28,225,819)
Total Noncurrent Assets	290,235,734	4,115,256	65,033,952	3,326,024	3,762,044	366,473,010	25,327,431
TOTAL ASSETS	\$ 380,900,472	\$ 25,893,603	\$ 90,889,491	\$ 4,694,296	\$ 4,072,130	\$ 506,449,992	\$ 54,031,392
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Loss on Debt Refunding	\$ 479,690	\$ -	\$ 703,154	\$ -	\$ -	\$ 1,182,844	\$ -
Deferred Other Postemployment Benefits Outflows	694,039	-	-	-	559,016	1,253,055	4,624,591
Deferred Pension Outflows	1,737,257	-	-	-	1,899,186	3,636,443	9,948,162
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 2,910,986	\$ -	\$ 703,154	\$ -	\$ 2,458,202	\$ 6,072,342	\$ 14,572,753

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

	Business-Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
LIABILITIES							
Current Liabilities (Payable from Current Assets)							
Accrued Salaries Payable	\$ 207,260	\$ -	\$ -	\$ -	\$ 123,122	\$ 330,382	\$ 1,246,896
Accounts Payable	372,215	1,761,133	657,235	97,091	435,999	3,323,673	1,398,438
Contracts Payable	551,370	50,315	-	-	-	601,685	-
Due to Other Funds	-	-	-	-	11,287,478	11,287,478	10,350,732
Due to Component Units	90,754	-	-	-	-	90,754	-
Due to Other Governmental Units	56,862	15,010	182	-	15,074	87,128	109,402
Unearned Revenue	-	-	-	-	23,397	23,397	4,326,128
Compensated Absences Payable	-	-	-	-	-	-	68,250
General Obligation Bonds Payable	-	-	-	-	-	-	460,000
Revenue Bonds Payable	5,880,417	-	-	-	-	5,880,417	-
Revenue Notes Payable	-	101,777	-	-	-	101,777	-
Capital Lease Payable	-	-	-	-	-	-	203,388
Accrued Interest Payable	-	-	-	-	-	-	27,891
Total Current Liabilities (Payable from Current Assets)	7,158,878	1,928,235	657,417	97,091	11,885,070	21,726,691	18,191,125
Current Liabilities (Payable from Restricted Assets)							
General Obligation Bonds Payable	-	-	1,520,000	-	-	1,520,000	-
Revenue Bonds Payable	534,583	-	1,290,000	-	-	1,824,583	-
Accrued Interest Payable	253,849	-	534,268	-	-	788,117	-
Total Current Liabilities (Payable from Restricted Assets)	788,432	-	3,344,268	-	-	4,132,700	-
Total Current Liabilities	7,947,310	1,928,235	4,001,685	97,091	11,885,070	25,859,391	18,191,125
Noncurrent Liabilities							
General Obligation Bonds Payable	-	-	8,061,449	-	-	8,061,449	1,682,953
Revenue Bonds Payable	87,300,105	-	23,889,386	-	-	111,189,491	-
Revenue Notes Payable	-	2,917,157	-	-	-	2,917,157	-
Capital Lease Payable	-	-	-	-	-	-	27,590
Advance from Other Funds	3,174,213	814,744	-	-	-	3,988,957	164,186
Compensated Absences Payable	355,426	-	-	-	179,314	534,740	2,069,453
Other Postemployment Benefits Liability	1,695,052	-	-	-	2,431,011	4,126,063	17,496,706
Net Pension Liability	2,330,546	-	-	-	1,878,091	4,208,637	11,008,736
Total Noncurrent Liabilities	94,855,342	3,731,901	31,950,835	-	4,488,416	135,026,494	32,449,624
TOTAL LIABILITIES	102,802,652	5,660,136	35,952,520	97,091	16,373,486	160,885,885	50,640,749
DEFERRED INFLOWS OF RESOURCES							
Deferred Gain on Debt Refunding	\$ 505,674	\$ -	\$ 163,484	\$ -	\$ -	\$ 669,158	\$ -
Deferred Other Post Employment Benefits Inflows	604,424	-	-	-	427,888	1,032,312	3,603,530
Deferred Pension Inflows	2,241,889	-	-	-	2,036,631	4,278,520	12,834,758
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 3,351,987	\$ -	\$ 163,484	\$ -	\$ 2,464,519	\$ 5,979,990	\$ 16,438,288
NET POSITION							
Net Investment in Capital Assets	208,314,537	-	29,862,609	3,326,024	3,762,044	245,265,214	15,196,967
Restricted							
Debt Service	6,379,202	-	3,524,057	-	-	9,903,259	-
Grantors	-	864,388	-	-	-	864,388	-
Unrestricted	62,963,080	19,369,079	22,089,975	1,271,181	(16,069,717)	89,623,598	(13,671,859)
TOTAL NET POSITION	\$ 277,656,819	\$ 20,233,467	\$ 55,476,641	\$ 4,597,205	\$ (12,307,673)	\$ 345,656,459	\$ 1,525,108
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						930,202	
Net Position of Business-Type Activities						<u>\$ 346,586,661</u>	

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**SAINT PAUL
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2021

Statement 8
(Page 1 of 1)

	Business Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
OPERATING REVENUES							
Fees, Sales and Services	\$ 67,459,217	\$ 158,228	\$ 7,299,614	\$ 1,892,287	\$ 5,936,427	\$ 82,745,773	\$ 49,298,040
Rents and Leases	1,660	-	-	-	885,825	887,485	2,025,096
Interest Earned on Loans	-	57,301	19,303	-	-	76,604	52,601
Miscellaneous	25,929	-	-	-	105,494	131,423	146,813
Total Operating Revenues	67,486,806	215,529	7,318,917	1,892,287	6,927,746	83,841,285	51,522,550
OPERATING EXPENSES							
Cost of Merchandise Sold	-	-	-	-	129,769	129,769	238,241
Salaries	3,427,260	-	-	-	2,378,096	5,805,356	21,957,106
Employee Fringe Benefits	1,394,286	-	-	-	715,060	2,109,346	6,013,674
Services	38,503,136	1,916,949	4,478,879	964,102	1,920,021	47,783,087	14,207,331
Materials and Supplies	348,787	-	-	-	299,390	648,177	9,677,547
Depreciation	6,328,202	-	2,653,804	411,362	112,613	9,505,981	2,876,334
Miscellaneous	1,852,597	-	-	-	5,336	1,857,933	-
Total Operating Expenses	51,854,268	1,916,949	7,132,683	1,375,464	5,560,285	67,839,649	54,970,233
OPERATING INCOME (LOSS)	15,632,538	(1,701,420)	186,234	516,823	1,367,461	16,001,636	(3,447,683)
NON-OPERATING REVENUES (EXPENSES)							
Property Tax Increment	-	-	1,282,605	-	-	1,282,605	-
Intergovernmental Revenue (Schedule 8)	287,421	2,275	1,005,866	-	-	1,295,562	84,743
Gain on Sale of Capital Assets	-	-	-	-	-	-	227,955
Loss on Retirement of Capital Assets	-	-	(158,279)	(7,364)	-	(165,643)	(2,246)
Investment Income							
Interest Earned on Investments	157,092	72,053	66,200	-	-	295,345	(33,607)
Increase (Decrease) in Fair Value of Investments	(372,008)	(30,573)	(89,108)	-	-	(491,689)	(15,586)
Interest Earned - Other	-	39,563	-	-	-	39,563	-
Miscellaneous Other Revenue (Expenses)	-	(14,087)	(29,966)	-	-	(44,053)	-
Interest Expense							
General Obligation Bonds	-	-	(205,165)	-	-	(205,165)	(36,336)
Revenue Bonds	(2,523,536)	-	(878,281)	-	-	(3,401,817)	-
Capital Lease	-	-	-	-	-	-	(11,645)
Revenue Notes	-	(20,977)	-	-	-	(20,977)	-
Advance from Other Funds	(14,057)	-	-	-	-	(14,057)	(22,903)
Debt Issuance Costs	(185,699)	-	-	-	-	(185,699)	(6,987)
Total Non-Operating Revenues (Expenses)	(2,650,787)	48,254	993,872	(7,364)	-	(1,616,025)	183,388
Income (Loss) Before Transfers	12,981,751	(1,653,166)	1,180,106	509,459	1,367,461	14,385,611	(3,264,295)
Transfers In	-	1,380,965	-	-	90,377	1,471,342	4,729,621
Transfers Out	(3,427,674)	(3,109,000)	(4,038,573)	-	(972,545)	(11,547,792)	(2,143,120)
Change in Net Position	9,554,077	(3,381,201)	(2,858,467)	509,459	485,293	4,309,161	(677,794)
NET POSITION, January 1	268,102,742	20,226,693	58,335,108	4,087,746	(12,792,966)		2,202,902
PRIOR PERIOD ADJUSTMENT (Note III.C. 1 and 2.)	-	3,387,975	-	-	-		-
NET POSITION, January 1, as Restated	268,102,742	23,614,668	58,335,108	4,087,746	(12,792,966)		2,202,902
NET POSITION, December 31	\$ 277,656,819	\$ 20,233,467	\$ 55,476,641	\$ 4,597,205	\$ (12,307,673)		\$ 1,525,108
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						(287,469)	
Total Change in Net Position of Business-Type Activities						\$ 4,021,692	

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2021

Statement 9
(Page 1 of 2)

	Business-type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from Loan Recipients and Other Customers	\$ 66,729,590	\$ 132,448	\$ 7,445,701	\$ 1,832,632	\$ 6,940,537	\$ 83,080,908	\$ 4,573,911
Receipts from Other Funds for Services Provided	-	-	-	-	-	-	47,659,902
Other Operating Receipts	-	-	-	-	-	-	11,445
Payment to Suppliers	(38,260,750)	(1,941,432)	(4,082,848)	(873,909)	(2,079,361)	(47,238,300)	(19,510,987)
Payment to Employees	(3,373,269)	-	-	-	(2,365,435)	(5,738,704)	(21,661,811)
Payment for Fringe Benefits and Payroll Taxes	(1,357,657)	-	-	-	(982,814)	(2,340,471)	(8,043,484)
Payment to Other Funds for Services Used	(2,557,715)	-	-	-	(255,045)	(2,812,760)	(4,439,094)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	21,180,199	(1,808,984)	3,362,853	958,723	1,257,882	24,950,673	(1,410,118)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers In from Other Funds	-	1,380,965	-	-	90,377	1,471,342	4,729,621
Transfers Out to Other Funds	(3,427,674)	(3,109,000)	(4,038,573)	-	(972,545)	(11,547,792)	(2,143,120)
Property Tax Increments	-	-	1,251,916	-	-	1,251,916	-
Intergovernmental	287,421	-	1,005,866	-	-	1,293,287	84,744
Operating Grants Received	-	75,590	-	-	-	75,590	-
Advance Received From Other Funds	86,363	-	-	-	-	86,363	2,037,986
Collection of Advance Made to Other Funds	-	600,767	-	-	-	600,767	392,464
Advance Made to Other Funds	-	-	-	-	-	-	(219,449)
Repayment of Advance Received from Other Funds	-	-	-	-	(978,956)	(978,956)	(640,890)
Interest Paid on Advance Received from Other Funds	-	-	-	-	-	-	(22,903)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(3,053,890)	(1,051,678)	(1,780,791)	-	(1,861,124)	(7,747,483)	4,218,453
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from Issuance of General Obligation Bonds	-	-	-	-	-	-	1,338,862
Proceeds from Issuance of Revenue Bonds	16,946,826	-	-	-	-	16,946,826	-
Proceeds from Issuance of Capital Lease	-	-	-	-	-	-	68,911
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	234,071
Principal Paid On							
General Obligation Bonds	-	-	(1,450,000)	-	-	(1,450,000)	(225,000)
Revenue Bonds	(16,530,000)	-	(1,240,000)	-	-	(17,770,000)	-
Revenue Notes	-	(629,986)	-	-	-	(629,986)	-
Capital Lease	-	-	-	-	-	-	(383,528)
Payments for Acquisition and Construction of Capital Assets							
Land	-	-	-	-	-	-	-
Buildings and Structures	-	-	(51,218)	-	-	(51,218)	(53,153)
Improvement Other than Buildings							
Public Improvements	(3,265,524)	-	-	-	-	(3,265,524)	-
Equipment	(98,907)	-	(131,435)	-	-	(230,342)	(2,802,089)
Construction in Progress	(6,181,101)	-	-	-	-	(6,181,101)	(242,256)
Interest Paid On							
General Obligation Bonds	-	-	(392,240)	-	-	(392,240)	(54,981)
Revenue Bonds	(2,953,706)	-	(975,855)	-	-	(3,929,561)	-
Capital Lease	-	-	-	-	-	-	(11,980)
Revenue Notes	-	(20,977)	-	-	-	(20,977)	-
Advance from Other Funds	(14,057)	-	-	-	-	(14,057)	-
Payments of Bond Issue Costs	(185,699)	-	-	-	-	(185,699)	(6,987)
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	(12,282,168)	(650,963)	(4,240,748)	-	-	(17,173,879)	(2,138,130)
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment Service Fee Paid	-	(14,087)	(29,966)	-	-	(44,053)	-
Interest and Dividends Received	177,079	103,879	85,753	-	-	366,711	(33,173)
Increase (Decrease) in Fair Value of Investments	(372,008)	(30,573)	(89,108)	-	-	(491,689)	(15,587)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(194,929)	59,219	(33,321)	-	-	(169,031)	(48,760)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,649,212	(3,452,406)	(2,692,007)	958,723	(603,242)	(139,720)	621,445
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	73,354,938	18,344,446	28,334,720	349,894	604,842	120,988,840	21,699,560
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 79,004,150	\$ 14,892,040	\$ 25,642,713	\$ 1,308,617	\$ 1,600	\$ 120,849,120	\$ 22,321,005

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

	Business-type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating Income (Loss)	\$ 15,632,538	\$ (1,701,420)	\$ 186,234	\$ 516,823	\$ 1,367,461	\$ 16,001,636	\$ (3,447,683)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities							
Depreciation	6,328,202	-	2,653,804	411,362	112,613	9,505,981	2,876,334
Non-Operating Miscellaneous Revenue (Expense)	-	-	-	-	-	-	-
Changes in Assets and Liabilities							
(Increase) Decrease in							
Accounts Receivable	48,842	1,640	(54,744)	(59,655)	4,671	(59,246)	(84,522)
Assessments Receivable	(701,745)	(20,981)	-	-	-	(722,726)	-
Notes and Loans Receivable	-	(9,615)	200,000	-	-	190,385	237,503
Accrued Interest Receivable	-	(6,573)	(18,472)	-	-	(25,045)	-
Due from Component Units	(144,205)	-	-	-	-	(144,205)	-
Due from Other Governmental Units	39,892	-	-	-	-	39,892	(295,233)
Deferred Other Postemployment Benefits Outflows	61,198	-	-	-	43,813	105,011	(7,021)
Deferred Pension Outflows	(1,164,911)	-	-	-	(770,473)	(1,935,384)	(6,811,904)
Inventories	36,407	-	-	-	(45,801)	(9,394)	(260,143)
Prepaid Items	-	-	-	-	-	-	(25,000)
Increase (Decrease) in							
Accrued Salaries Payable	53,992	-	-	-	12,661	66,653	339,689
Accounts Payable	(188,397)	(62,468)	395,849	90,193	58,328	293,505	460,612
Contracts and Retention Payable	-	28,545	-	-	-	28,545	-
Due to Component Units	2,018	-	-	-	-	2,018	-
Due to Other Governmental Units	36,026	9,440	182	-	7,583	53,231	(187,925)
Net Pension Liability	(916,869)	-	-	-	(616,592)	(1,533,461)	(5,498,442)
Deferred Other Postemployment Benefits Inflows	556,620	-	-	-	398,493	955,113	3,828,679
Deferred Pension Inflows	1,800,445	-	-	-	1,171,210	2,971,655	10,306,570
Unearned Revenue	-	(47,552)	-	-	8,120	(39,432)	806,922
Deferred Gain on Debt Refunding	317,753	-	-	-	-	317,753	-
Compensated Absences Payable	6,685	-	-	-	(47,264)	(40,579)	(104,691)
Other Postemployment Benefits Liability	(624,292)	-	-	-	(446,941)	(1,071,233)	(3,743,863)
Total Adjustments	5,547,661	(107,564)	3,176,619	441,900	(109,579)	8,949,037	2,037,565
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 21,180,199	\$ (1,808,984)	\$ 3,362,853	\$ 958,723	\$ 1,257,882	\$ 24,950,673	\$ (1,410,118)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION							
Cash and Investments with Treasurer	\$ 53,915,778	\$ 13,975,788	\$ 20,664,915	\$ 1,261,839	\$ -	\$ 89,818,320	\$ 22,320,055
Cash Held with Fiscal Agents	-	-	919,473	46,778	-	966,251	-
Cash and Investments with Trustees	-	916,252	-	-	-	916,252	-
Imprest Funds	-	-	-	-	1,600	1,600	950
Restricted Cash and Investments	25,088,372	-	4,058,325	-	-	29,146,697	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 79,004,150	\$ 14,892,040	\$ 25,642,713	\$ 1,308,617	\$ 1,600	\$ 120,849,120	\$ 22,321,005
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES							
Book value of equipment retired	\$ 12,676	\$ -	\$ (158,279)	\$ (7,365)	\$ -	\$ (152,968)	\$ 2,952

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2021

Statement 10
(Page 1 of 1)

ASSETS	Cash and Investments with Treasurer	\$ 1,424,513
	Due from State Government	<u>5,385</u>
TOTAL ASSETS		<u>\$ 1,429,898</u>
LIABILITIES	Due to State Government	39,014
	Due to Other Governments	<u>306,134</u>
TOTAL LIABILITITES		<u>\$ 345,148</u>
NET POSITION	Restricted for Individuals, Organizations, and Other Governments	<u>1,084,750</u>
TOTAL NET POSITION		<u>\$ 1,084,750</u>

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

Statement 11
 (Page 1 of 1)

	Total Custodial Funds
ADDITIONS	
Unclaimed or Confiscated Property	\$ 1,840,604
Sales Tax Collections for Other Governments	24,743
Payments from Other Entities	400,600
TOTAL ADDITIONS	\$ 2,265,947
DEDUCTIONS	
Payments to Others - Unclaimed or Confiscated Property	1,811,286
Sales Tax Payments to Other Governments	24,743
Payments to Other Entities	400,600
TOTAL DEDUCTIONS	\$ 2,236,629
Net increase (decrease) in fiduciary net position	29,318
NET POSITION, January 1	1,359,834
Prior Period Adjustment (Note III.C.2)	(304,402)
NET POSITION, December 31	\$ 1,084,750

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
ALL DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2021

Statement 12
(Page 1 of 2)

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 1,333,842	\$ 10,380,971	\$ 2,275,734	\$ 13,990,547
Investments	2,155,012	47,205,020	15,251,415	64,611,447
Departmental Cash	-	12,739	-	12,739
Imprest Funds	-	2,000	-	2,000
Restricted Cash and Cash Equivalents				
Cash for Operations	-	-	8,385,578	8,385,578
Cash for Construction	-	-	9,672,308	9,672,308
Cash for General Obligation Debt Service	-	-	3,293,715	3,293,715
Cash for Revenue Bond Debt Service	-	-	3,644,310	3,644,310
Investments for Operations	5,127,938	-	-	5,127,938
Investments for Revenue Bond Debt Service	-	1,501,100	-	1,501,100
Investments for Revenue Note Debt Service	-	3,175,392	-	3,175,392
Receivables				
Accounts (net of allowance for Estimated Uncollectibles)	880,004	6,130,309	8,322,631	15,332,944
Assessments	-	4,379,371	-	4,379,371
Accrued Interest	-	540,266	-	540,266
Due from Primary Government	-	90,754	-	90,754
Due from Other Governmental Units	-	949,702	-	949,702
Inventory - Materials and Supplies	-	2,697,143	48,884	2,746,027
Prepaid Items	172,032	-	173,737	345,769
Total Current Assets	9,668,828	77,064,767	51,068,312	137,801,907
Noncurrent Assets				
Restricted Assets				
Investments for Operations	1,172,766	-	-	1,172,766
Investments for Revenue Bond Future Debt Service	-	4,807,013	-	4,807,013
Investments for Revenue Bond Operations and Maintenance	-	2,040,230	-	2,040,230
Total Restricted Assets	1,172,766	6,847,243	-	8,020,009
Other Assets				
Other Long-Term Receivables	-	515,842	194,621,875	195,137,717
Taxes Receivable	-	-	50,998,250	50,998,250
Net Other Postemployment Benefits Asset	-	-	56,569	56,569
Total Other Assets	-	515,842	245,676,694	246,192,536
Capital Assets				
Land	-	4,061,766	12,241,787	16,303,553
Buildings and Structures	-	57,768,140	57,459,081	115,227,221
Less: Accumulated Depreciation	-	(29,845,443)	(11,369,318)	(41,214,761)
Public Improvements	-	432,535,046	70,262,266	502,797,312
Less: Accumulated Depreciation	-	(164,773,182)	(43,602,241)	(208,375,423)
Equipment	444,668	70,693,111	6,613,385	77,751,164
Less: Accumulated Depreciation	(424,043)	(38,983,822)	(3,936,047)	(43,343,912)
Construction in Progress	-	37,215,318	-	37,215,318
Total Capital Assets	20,625	368,670,934	87,668,913	456,360,472
Total Noncurrent Assets	1,193,391	376,034,019	333,345,607	710,573,017
TOTAL ASSETS	10,862,219	453,098,786	384,413,919	848,374,924
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	-	233,831	233,831
Deferred Other Postemployment Benefits Outflows	-	6,811,327	-	6,811,327
Deferred Pension Outflows	-	7,072,405	861,456	7,933,861
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	13,883,732	1,095,287	14,979,019
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 10,862,219	\$ 466,982,518	\$ 385,509,206	\$ 863,353,943

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
ALL DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2021

Statement 12
(Page 2 of 2)

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
LIABILITIES				
Current Liabilities (Payable from Current Assets)				
Accrued Salaries Payable	\$ 81,306	\$ 778,328	\$ -	\$ 859,634
Compensated Absences Payable	-	70,851	111,200	182,051
Claims and Judgments Payable	-	743,470	-	743,470
Accounts Payable	1,712,472	5,871,136	4,409,657	11,993,265
Contract Retention Payable	-	289,916	-	289,916
Due to Primary Government	-	3,742,502	-	3,742,502
Due to Other Governmental Units	-	4,274,453	-	4,274,453
Unearned Revenue	505,628	117,551	9,008,041	9,631,220
General Obligation Notes Payable	3,562	-	-	3,562
Loan Payable	265,170	-	-	265,170
Total Current Liabilities (Payable from Current Assets)	2,568,138	15,888,207	13,528,898	31,985,243
Current Liabilities (Payable from Restricted Assets)				
Accounts Payable	-	-	-	-
General Obligation Bonds	-	-	2,950,000	2,950,000
Revenue Bonds Payable	-	1,435,000	20,214,412	21,649,412
Revenue Notes Payable	-	2,237,520	40,933,519	43,171,039
Accrued Interest Payable				
General Obligation Bonds	-	-	409,865	409,865
Revenue Bonds	-	5,508	56,796,872	56,802,380
Revenue Notes	-	36,285	37,398	73,683
Total Current Liabilities (Payable from Restricted Assets)	-	3,714,313	121,342,066	125,056,379
Total Current Liabilities	2,568,138	19,602,520	134,870,964	157,041,622
Noncurrent Liabilities				
General Obligation Bonds Payable	-	-	30,738,602	30,738,602
Revenue Bonds Payable	-	1,655,770	26,919,048	28,574,818
General Obligation Notes Payable	142,564	-	-	142,564
Revenue Notes Payable	-	25,557,593	172,474,780	198,032,373
Compensated Absences Payable	-	1,826,508	-	1,826,508
Other Postemployment Benefits Liability	-	14,771,289	-	14,771,289
Net Pension Liability	-	10,009,130	1,097,505	11,106,635
Claims and Judgments Payable	-	7,513,570	-	7,513,570
Total Noncurrent Liabilities	142,564	61,333,860	231,229,935	292,706,359
TOTAL LIABILITIES	2,710,702	80,936,380	366,100,899	449,747,981
DEFERRED INFLOWS OF RESOURCES				
Deferred Service Concession Arrangements	-	-	7,006,156	7,006,156
Deferred Other Postemployment Benefits Inflows	-	5,557,150	-	5,557,150
Deferred Pension Inflows	-	9,569,981	1,008,351	10,578,332
Total Deferred Inflows of Resources	-	15,127,131	8,014,507	23,141,638
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	2,710,702	96,063,511	374,115,406	472,889,619
NET POSITION				
Net Investment in Capital Assets	20,625	337,785,051	10,473,115	348,278,791
Restricted	-	11,481,942	57,780,218	69,262,160
Unrestricted	8,130,892	21,652,014	(56,859,533)	(27,076,627)
TOTAL NET POSITION	\$ 8,151,517	\$ 370,919,007	\$ 11,393,800	\$ 390,464,324

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

CITY OF SAINT PAUL, MINNESOTA
 STATEMENT OF ACTIVITIES
 ALL DISCRETELY PRESENTED COMPONENT UNITS
 YEAR ENDED DECEMBER 31, 2021

Statement 13
 (Page 1 of 1)

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Units			Totals
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	
RiverCentre Convention & Visitors Authority	\$ 11,001,516	\$ 5,679,403	\$ 1,623,407	\$ 3,750,777	\$ 52,071	\$ -	\$ -	\$ 52,071
Regional Water Services	55,468,926	68,888,051	134,146	1,178,727	-	14,731,998	-	14,731,998
Port Authority	50,472,885	29,836,245	1,935,268	-	-	-	(18,701,372)	(18,701,372)
Total Component Units	\$ 116,943,327	\$ 104,403,699	\$ 3,692,821	\$ 4,929,504	\$ 52,071	\$ 14,731,998	\$ (18,701,372)	\$ (3,917,303)
General Revenues								
Taxes								
Property Taxes, Levied for Debt Service					\$ -	\$ -	\$ 10,645,625	\$ 10,645,625
Hotel/Motel Tax					1,054,521	-	-	1,054,521
Investment Income								
Interest Earned on Investments					73,998	1,489,756	993,367	2,557,121
Increase (Decrease) in Fair Value of Investments					52,597	(1,324,982)	(408,066)	(1,680,451)
Gain on Sale of Capital Assets					-	113,096	1,000	114,096
Miscellaneous					46,230	495,003	1,499,082	2,040,315
Total General Revenues					1,227,346	772,873	12,731,008	14,731,227
Change in Net Position					1,279,417	15,504,871	(5,970,364)	10,813,924
NET POSITION, January 1					\$ 6,872,100	\$ 355,414,136	\$ 17,364,164	379,650,400
NET POSITION, December 31					\$ 8,151,517	\$ 370,919,007	\$ 11,393,800	\$ 390,464,324

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

Note I. Form of Government

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

Note II. Financial Reporting Entity

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

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

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

Blended Component Units

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

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

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

Note II. Financial Reporting Entity (continued)

Saint Paul Library Agency

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

Discretely Presented Component Units

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

RiverCentre Convention & Visitors Authority

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

Saint Paul Regional Water Services

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

Note II. Financial Reporting Entity (continued)

Port Authority of the City of Saint Paul

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

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

Related Organizations

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

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

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

Note II. Financial Reporting Entity (continued)

Joint Venture

The Minneapolis/Saint Paul Housing Finance Board (the Board) was established in accordance with a Joint Powers Agreement entered into between the HRA and the former Minneapolis Community Development Agency (MCDA), and accepted by the cities of Minneapolis and Saint Paul under State of Minnesota laws. The governing bodies of the HRA and the City of Minneapolis each appoint three of the six members of the Board. The Board was created for the public purpose of providing decent, safe, sanitary, and affordable housing to the residents of the City of Saint Paul and the City of Minneapolis. The powers exercised by the Board include the power to undertake financing programs to implement individual components of the housing plan for each city and to issue revenue bonds to finance such programs. All bonds are special limited obligations of the Board and shall be payable only out of funds specifically pledged for each issue. Total net position at December 31, 2021, was \$6,575,941. The 2021 operations resulted in an increase of \$914,503 to net position. There were no distributions to the City of Saint Paul or the City of Minneapolis in 2021.

Upon dissolution of the Board, all properties acquired by the Board and any surplus monies shall be distributed to the HRA and the City of Minneapolis in the proportion and otherwise pursuant to directions provided in the related indenture of trust or other bond documents. If properties acquired by the Board and any surplus monies are not traceable to a particular bond issue or the indenture is silent as to distribution of the assets upon discharge of the issue, the assets shall be distributed on the basis of the amount of funds each entity has contributed that would affect those assets. The respective percentage shares of the HRA and the City of Minneapolis in the Board's assets, liabilities, and equity were not determined at December 31, 2021. There has been no investment made by the HRA in the joint venture. Thus, the financial statements do not reflect an equity interest in the joint venture. Complete financial statements of the Board can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, MN 55102.

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Note III. Summary of Significant Accounting Policies

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

A. Government-wide and Fund Financial Statements

Government-wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

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

The City reports the following major governmental funds:

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

The City reports the following major enterprise funds:

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

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Note III. Summary of Significant Accounting Policies (continued)

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

Non-Major Governmental Funds

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

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

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

- HRA Development Capital Projects
- HRA Tax Increment Capital Projects

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

- Parks Memorial

Non-Major Enterprise Funds

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

- Parks Special Services
- Impound Lot
- HRA Penfield

In addition, the City reports the following fund types:

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

Fiduciary Funds are used to account for assets held by the City in a custodial capacity for individuals, private organizations, and/or other governmental units. These funds include amounts payable to the State of Minnesota for sales and use tax and building permit surcharges; seized and unclaimed property held for 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 position and statement of activities are reported using the economic resources measurement focus and the full accrual basis of accounting. Under the full accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

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

Fund Financial Statements – Governmental Funds

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

Revenues

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

Nonexchange Transactions

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

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

Note III. Summary of Significant Accounting Policies (continued)

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

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

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

Exchange Transactions

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

Expenditures

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

Fund Financial Statements – Proprietary Funds and Fiduciary Funds

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

Note III. Summary of Significant Accounting Policies (continued)

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Fund Financial Statements – All Funds – Use of Estimates

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

C. Restatement of Fund Balance and Net Position

1. Prior Period Adjustment of Land Held for Resale

On January 1, 2021, the fund balance of the HRA General Fund, City Sales Tax, HRA Tax Increment Capital Projects and HRA Development Capital Projects governmental funds and the net position of HRA Loan Enterprise proprietary fund were adjusted to reflect the change in land held for resale valuation per the new policy adopted by the HRA Board on June 23, 2021.

The details of these changes are as follows:

	<u>HRA General Fund</u>	<u>City Sales Tax</u>	<u>HRA Tax Increment Capital Projects Fund</u>	<u>HRA Development Capital Projects Fund</u>
Fund Balances, January 1, 2021				
as Previously Reported	\$ 8,170,792	\$ 30,753,116	\$ 28,384,688	\$ 12,412,957
Change in Land Held for Resale Valuation	<u>1,626,942</u>	<u>55,300</u>	<u>26,872</u>	<u>488,500</u>
Fund Balances, January 1, 2021, as restated	<u>\$ 9,797,734</u>	<u>\$ 30,808,416</u>	<u>\$ 28,411,560</u>	<u>\$ 12,901,457</u>
		<u>HRA Loan Enterprise Fund</u>		
Net Position, January 1, 2021				
as Previously Reported	\$ 20,226,693			
Change in Land Held for Resale Valuation	<u>3,387,975</u>			
Net Position, January 1, 2021 as restated	<u>\$ 23,614,668</u>			

Note III. Summary of Significant Accounting Policies (continued)

2. Prior Period Adjustment of Net Position in College Bound Custodial Fund

During the year-ended December 31, 2021, the City determined that the College Bound Saint Paul program should be reported as a special revenue fund. This changed the classification of funds previously reported as Custodial Funds to Special Revenue funds. The beginning net position of the Custodial Funds and beginning fund balance of the General Government Special Projects Fund and governmental activities net position were restated by \$304,402 to reflect this reclassification.

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

1. Cash and Investments

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

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

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

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

It is the City's practice to ensure that investments can be held to maturity. The amounts of unrealized gains or losses are included in investment income as an increase (decrease) in fair value of investments. In 2021, the City recorded a decrease in fair value of investments of \$6,027,082 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.

Note III. Summary of Significant Accounting Policies (continued)

Interest Earned on Investments

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

General Fund

Special Revenue Funds:

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

Debt Service Funds:

- City Debt Service
- HRA Debt Service

Capital Projects Funds:

- City Capital Projects
- HRA Tax Increment Capital Projects

Permanent Fund:

- Parks Memorial

Enterprise Funds:

- Sewer Utility
- HRA Loan
- HRA Parking

Internal Service Funds:

- Internal Borrowing

Investment earnings are allocated based on average monthly cash balances.

See Note VI.A for further information.

2. Receivables

Property Taxes

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

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

Note III. Summary of Significant Accounting Policies (continued)

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

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

Special Assessments

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

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

Accounts Receivable

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

Interfund Receivables and Payables

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

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

Notes and Loans Receivable

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

Note III. Summary of Significant Accounting Policies (continued)

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

Deferred inflows of resources are also reduced by the amount of the allowance for uncollectible loans. At the time of the disbursement of the loan, expenditures and loans receivable are debited in the amount of the loan issued, with the loans receivable being offset by a credit to deferred inflows of resources. In the HRA Loan Enterprise Fund, accounts payable, is reported for grant-funded net loans receivable.

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.

3. Inventories and Prepaid Items

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

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

4. Land Held for Resale

Land is acquired by the HRA for subsequent resale for redevelopment purposes and not as an investment program. In order to entice development, the land is often resold at prices substantially lower than the HRA's cost. Land Held for Resale is reported as an asset at expected net realizable value (Ramsey County market value) for all assets in the fund which acquired it.

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.

Note III. Summary of Significant Accounting Policies (continued)

6. Capital Assets

Government-wide Financial Statements

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

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of renewals and betterments relating to retirement units is added to related capital asset accounts.

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

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

Fund Financial Statements

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

7. Unearned Revenue

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

Note III. Summary of Significant Accounting Policies (continued)

8. Deferred Outflows/Inflows of Resources

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

- a. Deferred loss on debt refunding – the deferred charge on bond refunding results from the difference in the carrying value of refunded debt and its reacquisition price.
- b. Deferred other postemployment benefits outflows – amounts that will be recorded as an expense in future years as a result of certain increases in the other postemployment benefits liability.
- c. Deferred pension outflows – amounts that will be recorded as an expense in future years as a result of certain increases in the net pension liability.

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

- a. Deferred gain on debt refunding – the deferred inflow on bond refunding results from the difference in the carrying value of refunded debt and its reacquisition price.
- b. Deferred other postemployment benefits inflows – amounts that will be recorded as a reduction of an expense in future years as a result of certain decreases in the other postemployment benefits liability.
- c. Deferred pension inflows – amounts that will be recorded as a reduction of an expense in future years as a result of certain decreases in the net pension liability.

In addition to liabilities reported in the governmental funds, the City reports a separate section for deferred inflows of resources. The City has one item which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from the following sources: property taxes, operating grants and contributions, accounts receivable, accrued interest receivable, notes and loans receivable, special assessments, and capital grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

9. Compensated Absences

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

All vested vacation is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured; for example, as a result of employee resignations and retirements, or are payable with expendable available resources. The current portion consists of severance payments made in the subsequent year.

10. Long-Term Obligations/Conduit Debt

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

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

The HRA has issued Commercial/Industrial Development, Homeownership Mortgage, and Rental Housing Revenue Bonds to assist developers, businesses, and low-to-moderate income homeowners in projects which improve the economic and housing conditions of the City. The bonds are secured by the financed property and are payable solely from the revenues of the individual commercial/industrial or housing projects. The bonds do not constitute a charge, lien, or encumbrance, legal or equitable, upon any property or funds of the HRA, nor is the HRA subject to any liability thereon. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Conduit bonds issued subsequent to January 1, 1996, have an outstanding principal balance of \$1.6 billion at December 31, 2021. 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 181 conduit bonds issued subsequent to January 1, 1996.

11. Claims and Judgments

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

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

Note III. Summary of Significant Accounting Policies (continued)

12. Pensions

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

13. Equity Classifications

Government-wide Financial Statements

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

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

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

Fund Financial Statements

Classification of Fund Balances

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

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

Note III. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Historical Cost of Capital Assets	\$ 2,583,939,235
Accumulated Depreciation	<u>(1,014,649,018)</u>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ 1,569,290,217</u>

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

Unavailable Revenue	
General Government Revenues	\$ 54,968,612
Public Safety Revenues	1,452,712
Highways and Streets Revenues	38,442,714
Sanitation Revenues	10,327,486
Culture and Recreation Revenues	1,507
Housing and Economic Development Revenues	5,617,354
Property Taxes	3,905,778
Interest Earned on Investments	<u>597,077</u>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ 115,313,240</u>

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

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

Deferred Pension Outflows	\$ 157,376,700
Deferred Pension Inflows	(217,744,594)
Net Pension Liability	(117,863,571)
Deferred Other Postemployment Benefits Outflows	47,101,547
Deferred Other Postemployment Benefits Inflows	(56,437,528)
Other Postemployment Benefits Liability	(180,511,802)
General Obligation Bonds	(247,139,500)
Revenue Bonds	(120,630,000)
Bond Discount and Premium	(24,977,189)
Revenue Notes	(37,881,352)
Note Discount and Premium	(42,812)
Capital Leases	(2,952,000)
Compensated Absences	(17,707,079)
Claims and Judgments	(85,663,071)
Accrued Interest Payable	<u>(3,030,225)</u>
Net Adjustment to Decrease Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ (908,102,476)</u>

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

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

Capital outlay is reported as an expenditure in the fund financial statements	\$ 35,135,603
Capital outlay capitalized in excess of current expenditures	2,685,303
Depreciation is reported in the government-wide statements	<u>(56,458,644)</u>
Net Excess (Deficit) of Capital Outlay Over Depreciation	<u>\$ (18,637,738)</u>

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

Note V. Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

Budget Control

Appropriations are controlled administratively at the project 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 and fringes, services and supplies, capital outlay, debt service, 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 2021 budgets:

- a. On August 26, 2020, the Mayor presented a budget to the City Council for the following calendar year. The budget included proposed expenditures and advances and the means of financing them.
- b. The City Council held a public hearing on December 2, 2020, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of council resolution #20-1649 during the City Council meeting on December 9, 2020.

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

2. General Budget Procedure – HRA Funds

The Housing and Redevelopment Authority (HRA) followed these procedures in establishing the 2021 budgets:

- a. The Executive Director presented a proposed budget to the HRA Board of Commissioners for the fiscal year commencing January 1, 2021. 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 #20-1683 during the City Council meeting on December 9, 2020.

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

Note V. Stewardship, Compliance and Accountability (continued)

3. General Budget Procedure – Library Agency Funds

The Library Agency followed these procedures in establishing the 2021 budgets:

- a. On August 26, 2020, the Mayor presented his proposed budget for the Saint Paul Public Library Agency to the Library Board of Commissioners for the fiscal year commencing the following January 1. The budget included proposed expenditures and other uses and the means of financing them.
- b. The City Council held a public hearing on December 2, 2020, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of Saint Paul Library Agency resolution #20-1661 during the Library Board meeting on December 9, 2020 and through passage of City Council resolution #20-1672 during the City Council meeting on December 9, 2020.

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

4. Annual and Multi-Year Governmental Fund Budgets

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

General Fund

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

Permanent Fund

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

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Note V. Stewardship, Compliance and Accountability (continued)

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

	Fund Balances 12/31/20, as restated		Revenues	Expenditures	Financing Sources (Uses)	Fund Balances 12/31/21
SPECIAL REVENUE FUNDS						
Assessment Financing	\$ 9,854,608	\$ 6,220,979	\$ (3,913,197)	\$ (1,509,295)	\$ 10,653,095	
Public Library General Fund	6,273,379	18,541,274	(17,525,094)	131,657	7,421,216	
HRA General Fund	9,797,734	7,399,818	(7,751,121)	1,139,870	10,586,301	
Annually Budgeted Nonmajor Funds	7,326,057	51,395,727	(52,246,821)	1,343,215	7,818,178	
Total Annually Budgeted Funds	<u>\$ 33,251,778</u>	<u>\$ 83,557,798</u>	<u>\$ (81,436,233)</u>	<u>\$ 1,105,447</u>	<u>\$ 36,478,790</u>	

5. Appropriation Revisions

Budgeted amounts are as originally adopted or as amended by the City Council. During 2021, 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	\$ 313,405,108	\$ 7,164,553	\$ 320,569,661
Special Revenue Funds	110,358,357	5,983,723	116,342,080
Permanent Fund	2,000	-	2,000

6. Appropriation Year-end Balances

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

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

Note V. Stewardship, Compliance and Accountability (continued)

B. Federal Audit Requirements

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

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

The Uniform Guidance sets forth the audit requirements for local governments receiving federal awards. It provides for a single independent audit of the financial operations, including compliance with certain provisions of federal laws and regulations. The requirements have been established to ensure that audits are made on an organization-wide basis rather than a grant-by-grant basis. This audit requirement was complied with for 2021. An auditor's report on consideration of the City's internal control over financial reporting and on tests of the City's compliance will be issued at a later date.

C. Deficit Balances

GAAP requires disclosure of individual funds that have deficit fund balances or net position at year end. The following funds had deficit fund balances or net position at December 31, 2021:

	<u>Fund Balance/ Net Position</u>
Special Revenue Funds:	
Police Special Projects	\$ (700,940)
Right of Way Maintenance	(3,738,513)
Public Health	(40,533)
Parks and Recreation Special Projects	(381,024)
Como Campus	(3,238,362)
Enterprise Funds:	
Parks Special Services	(7,481,876)
Impound Lot	(4,825,797)
Internal Service Funds:	
Equipment Services Fire-Police	(3,108,273)
Public Works Administration	(159,179)
Public Works Engineering	(10,593,334)
Parks Supply and Maintenance	(4,252,150)
Planning and Economic Development Administration	(6,558,063)

Note VI. Detailed Notes on All Funds

A. Deposits, Investments and Securities Lending

Deposits

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

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

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

Custodial Credit Risk

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

As of December 31, 2021, the City's checking and interest-bearing accounts totaled \$85,882,669. As of December 31, 2021, the City's deposits were not exposed to custodial credit risk.

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

Imprest Funds on Hand

At December 31, 2021, the City had total imprest funds of \$69,115 on hand.

Investments

General

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

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

Note VI. Detailed Notes on All Funds (continued)

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

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

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

Credit Risk

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

Note VI. Detailed Notes on All Funds (continued)

The City's exposure to credit risk as of December 31, 2021, is as follows:

Investment Type	S&P Global Ratings		Moody's Investor Service	
US Treasury Securities	Not Rated	\$ 47,275,861	Not Rated	\$ 47,275,861
US Federal Agency obligations	AA+	124,883,184	Aa1	124,883,184
US Mortgage Obligations	AAA	1,032,828	Aaa	46,395,327
	AA+	45,362,499	Aa1	-
Total Mortgage obligations		46,395,327		46,395,327
Municipal Bonds	AAA	19,157,187	Aaa	8,805,469
	AA+	7,087,014	Aa1	7,788,694
	AA	8,550,869	Aa2	18,131,930
	AA-	4,627,278	Aa3	3,877,761
	A+	1,072,804	A1	-
	A	114,370	A2	-
		-	Mig1	33,185,727
	Not Rated	43,683,189	Not Rated	12,503,130
Total Municipal Bonds		84,292,711		84,292,711
Government Money Market Mutual Funds	AAAmG	102,037,767	Aaa-mf	102,037,767
Negotiable Certificates of Deposit	Collateralized - Not Rated	10,000,000	Collateralized - Not Rated	10,000,000
Total Investments		\$ 414,884,850		\$ 414,884,850

Custodial Credit Risk

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

The City has no custodial credit risk for investments at December 31, 2021.

Concentration of Credit Risk

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

At December 31, 2021, the City does not have investments in any one issuer that represent 5% or more of the City's total investments portfolio and therefore, also not subject to concentration of credit risk.

Note VI. Detailed Notes on All Funds (continued)

Interest Rate Risk

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

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

At December 31, 2021, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>	<u>2 - 5 Years</u>	<u>6 - 10 Years</u>	<u>More Than 10 Years</u>
US Treasury Securities	\$ 47,275,861	\$ 328,980	\$ 32,262,092	\$ 14,684,788	\$ -
US Federal Agency obligations	124,883,184	3,062,914	38,207,844	49,558,276	34,054,150
US Mortgage Obligations	46,395,327	2,532,745	13,185,772	9,369,402	21,307,408
Municipal Bonds	84,292,711	45,379,596	25,268,501	12,861,647	782,966
Government money market mutual funds	102,037,767	102,037,767	-	-	-
Negotiable certificates of deposit	10,000,000	10,000,000	-	-	-
Total Investments	<u>\$ 414,884,850</u>	<u>\$ 163,342,003</u>	<u>\$ 108,924,210</u>	<u>\$ 86,474,113</u>	<u>\$ 56,144,525</u>

Included in the total investment pool of \$414,884,850 are investments of the City's component units, the RiverCentre Convention & Visitors Authority for \$7,331,914 and the Water Regional Services for \$14,601,806, for a total of \$21,933,720. The remaining investments amount of \$392,951,130, belongs to the City.

Duration

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

As of December 31, 2021, the City had the following externally managed investments in its investment pool.

	<u>Fair Value</u>	<u>Effective Duration</u>
Nuveen	\$ 33,228,927	3.71
Galliard	43,977,121	3.71
Securian AM	16,412,427	3.68
RBC	37,883,359	3.58
Total Externally Managed Portfolio	<u>\$ 131,501,834</u>	

Note VI. Detailed Notes on All Funds (continued)

Fair Value Measurements

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

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

At December 31, 2021, the City had the following recurring fair value measurements:

Investments by fair value level	12/31/2021	Level 1	Level 2	Level 3
Debt securities				
US Treasury Securities	\$ 47,275,861	\$ 47,275,861	\$ -	\$ -
US Federal Agency obligations	124,883,184	-	124,883,184	-
US Mortgage Obligations	46,395,327	-	46,395,327	-
Municipal Bonds	84,292,711	-	84,292,711	-
Total Investments by Fair Value Level	302,847,083	\$ 47,275,861	\$ 255,571,222	\$ -
Investments Measured at Net Asset Value (NAV)				
Government Money Market Mutual Funds	16,223,226			
4M Fund	85,814,541			
Negotiable Certificates of Deposit	10,000,000			
Total Investments Measured at NAV	112,037,767			
Total Investments	\$ 414,884,850			

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

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

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

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

Note VI. Detailed Notes on All Funds (continued)

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

Recap

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

Cash Deposits	\$	86,264,375	Cash and Investments with Treasurer	\$	430,483,119
Investments		392,951,130	Cash With Fiscal Agents		1,463,816
Imprest Funds on Hand		69,115	Cash and Investments with Trustees		17,421,573
			Imprest Funds		69,115
			Restricted Cash and Cash Equivalents		29,846,997
Total	\$	479,284,620	Total	\$	479,284,620

B. Receivables

Summary of Receivables

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

Governmental Activities	General	City Grants	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total	Internal Service Funds
Receivables:											
Taxes	\$ 4,282,614	\$ -	\$ -	\$ 611,445	\$ 149,341	\$ 597,831	\$ 59,221	\$ -	\$ 1,315,495	\$ 7,015,947	\$ -
Accounts	3,810,640	68,802	-	-	409,450	-	-	811,832	3,434,619	8,535,343	1,559,258
Assessments	-	-	21,545,438	-	-	17,712,699	-	-	18,998,156	58,256,293	-
Notes and Loans	-	13,267,526	-	-	2,178,369	-	-	-	118,608,912	134,054,807	5,363,581
Accrued Interest	475,704	-	-	-	32,381	108,290	24,999	90,498	153,014	884,886	1,962
Xcel Energy	1,169,168	-	-	-	-	-	-	-	-	1,169,168	-
Settlement Receivable	-	-	-	-	-	-	-	-	8,319,971	8,319,971	-
Intergovernmental	4,299,349	2,939,989	-	-	-	-	-	32,117,481	8,602,785	47,959,604	989,962
Gross Receivables	14,037,475	16,276,317	21,545,438	611,445	2,769,541	18,418,820	84,220	33,019,811	159,432,952	266,196,019	7,914,763
Less: Allowance for Uncollectibles	(640,745)	(13,283,026)	-	-	(615,998)	-	-	-	(114,894,777)	(129,434,546)	(1,260,947)
Net Total Receivables	\$ 13,396,730	\$ 2,993,291	\$ 21,545,438	\$ 611,445	\$ 2,153,543	\$ 18,418,820	\$ 84,220	\$ 33,019,811	\$ 44,538,175	\$ 136,761,473	\$ 6,653,816
Amounts not expected to be collected within one year	\$ -	\$ -	\$ 16,142,276	\$ -	\$ -	\$ 15,518,978	\$ -	\$ -	\$ 3,397,920	\$ 35,059,174	\$ -

Note VI. Detailed Notes on All Funds (continued)

Business-Type Activities	Sewer Utility	HRA Loan	HRA Parking	HRA World Trade Center Parking	Total
Receivables:					
Taxes	\$ -	\$ -	\$ 84,339	\$ -	\$ 84,339
Accounts	45,158	-	120,753	59,655	225,566
Assessments	7,407,121	21,664	-	-	7,428,785
Notes and Loans	-	35,289,002	892,910	-	36,181,912
Accrued Interest	36,167	13,343	7,734	-	57,244
Intergovernmental	3,775,321	-	-	-	3,775,321
Gross Receivables	11,263,767	35,324,009	1,105,736	59,655	47,753,167
Less: Allowance for Uncollectibles	(31,986)	(31,760,759)	(507,476)	-	(32,300,221)
Net Total Receivables	\$ 11,231,781	\$ 3,563,250	\$ 598,260	\$ 59,655	\$ 15,452,946

Property Taxes

For property taxes collectible in 2021, Saint Paul's taxable net tax capacity (including Tax Increment Districts) was \$355,732,009; the estimated fair value was \$29,520,711,100; the net tax capacity was 1.21% of the estimated fair value. Estimated fair values are converted to tax capacities based on a statutory rate for each class of property.

Current property tax collections for the year ended December 31, 2021, were as follows:

	City	HRA
Dollar Amount	\$ 162,371,522	\$ 4,540,391
Percent of Levy Spread	99.57%	99.85%

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Note VI. Detailed Notes on All Funds (continued)

Notes and Loans Receivable

Notes and Loans Receivable are reported as assets in the following funds at December 31, 2021:

Special Revenue Funds:	
HRA General Fund	\$ 1,612,559
City HUD Grants	718,586
City Sales Tax	<u>3,154,857</u>
Total Special Revenue Funds	<u>5,486,002</u>
Capital Projects Funds:	
HRA Development	276,113
HRA Tax Increment	<u>590,929</u>
Total Capital Projects Funds	<u>867,042</u>
Total	<u><u>\$ 6,353,044</u></u>

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

Enterprise Fund:	
HRA Loan Enterprise	\$ 3,052,293
HRA Parking	<u>236,250</u>
Total Enterprise Funds	<u>3,288,543</u>
Internal Service Funds:	
Public Works Engineering	<u>5,363,581</u>
Total Internal Service Funds	<u>5,363,581</u>
Total	<u><u>\$ 8,652,124</u></u>

The amount reported for loans receivable is net of allowances for uncollectible loans. Allowances for uncollectible loans have been established for loans for which collection is doubtful or questionable. At December 31, 2021, the allowance for uncollectible loans recorded was \$118,805,637.

Note VI. Detailed Notes on All Funds (continued)

C. Land Held for Resale

Land Held for Resale is reported in the following funds as an asset as of December 31, 2021:

Special Revenue Funds	
HRA General Fund	\$ 1,912,800
City HUD Grants	2,617,000
City Sales Tax	55,300
Total Special Revenue Funds	<u>4,585,100</u>
Capital Projects Funds	
HRA Development	1,368,000
HRA Tax Increment	1,009,200
Total Capital Projects Funds	<u>2,377,200</u>
Enterprise Fund	
HRA Loan	6,851,300
Total	<u><u>\$ 13,813,600</u></u>

D. Restricted Assets

As of December 31, 2021, the following restricted assets were reported in the following funds:

	Assessment Financing	HRA Tax Increment Capital Projects	Sewer Utility	HRA Parking
Cash for General Obligation Bond Debt Service	\$ -	\$ -	\$ -	\$ 1,879,100
Cash for Revenue Bond Debt Service	-	-	2,552,743	2,179,225
Cash for Revenue Bond Operations and Maintenance	-	-	4,868,739	-
Cash for Revenue Bond Construction	-	-	11,314,219	-
Cash for Revenue Bond Reserve	450,000	-	-	-
Cash for Note Debt Service	-	250,300	-	-
Cash for Budget and Rate Stabilization	-	-	6,352,671	-
Total	<u><u>\$ 450,000</u></u>	<u><u>\$ 250,300</u></u>	<u><u>\$ 25,088,372</u></u>	<u><u>\$ 4,058,325</u></u>

Note VI. Detailed Notes on All Funds (continued)

E. Capital Assets

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

Governmental Activities

	Balance 1/1/2021	Additions	Deductions	Balance 12/31/2021
Capital Assets Not Being Depreciated:				
Land	\$ 170,779,006	\$ -	\$ -	\$ 170,779,006
Construction in Progress	115,155,087	35,237,498	(36,361,675)	114,030,910
Total Capital Assets Not Being Depreciated	<u>285,934,093</u>	<u>35,237,498</u>	<u>(36,361,675)</u>	<u>284,809,916</u>
Capital Assets Being Depreciated:				
Buildings and Structures	995,411,246	416,043	-	995,827,289
Improvements Other than Buildings	198,826,948	404,217	-	199,231,165
Equipment	164,538,568	8,856,419	(5,421,484)	167,973,503
Infrastructure	965,991,293	29,408,473	-	995,399,766
Total Capital Assets Being Depreciated	<u>2,324,768,055</u>	<u>39,085,152</u>	<u>(5,421,484)</u>	<u>2,358,431,723</u>
Less: Accumulated Depreciation for:				
Buildings and Structures	(389,525,076)	(22,676,339)	-	(412,201,415)
Improvements Other than Buildings	(96,939,835)	(6,847,045)	-	(103,786,880)
Equipment	(130,779,090)	(8,480,196)	5,413,112	(133,846,174)
Infrastructure	(388,166,590)	(18,379,465)	-	(406,546,055)
Total Accumulated Depreciation	<u>(1,005,410,591)</u>	<u>(56,383,045)</u>	<u>5,413,112</u>	<u>(1,056,380,524)</u>
Total Capital Assets Being Depreciated, Net	<u>1,319,357,464</u>	<u>(17,297,893)</u>	<u>(8,372)</u>	<u>1,302,051,199</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,605,291,557</u>	<u>\$ 17,939,605</u>	<u>\$ (36,370,047)</u>	<u>\$ 1,586,861,115</u>

Depreciation expense was charged to the following governmental functions:

General Government	\$ 20,505,380
Public Safety	4,721,293
Highways and Streets	18,312,370
Culture and Recreation	11,373,822
Housing and Economic Development	1,470,180
Total Governmental Activities Depreciation Expense	<u>\$ 56,383,045</u>

Note VI. Detailed Notes on All Funds (continued)

Business-Type Activities

	Balance 1/1/2021	Additions	Deductions	Balance 12/31/2021
Capital Assets Not Being Depreciated:				
Land	\$ 28,539,849	\$ -	\$ -	\$ 28,539,849
Construction in Progress	8,895,650	5,295,534	(13,743,764)	447,420
Total Capital Assets Not Being Depreciated	37,435,499	5,295,534	(13,743,764)	28,987,269
Capital Assets Being Depreciated:				
Buildings and Structures	113,960,350	51,218	(306,495)	113,705,073
Public Improvements	449,179,386	16,853,043	-	466,032,429
Equipment	8,071,555	386,587	(480,964)	7,977,178
Total Capital Assets Being Depreciated	571,211,291	17,290,848	(787,459)	587,714,680
Less: Accumulated Depreciation for:				
Buildings and Structures	(66,678,869)	(2,984,091)	144,557	(69,518,403)
Public Improvements	(173,699,975)	(6,126,100)	-	(179,826,075)
Equipment	(6,018,687)	(395,790)	464,582	(5,949,895)
Total Accumulated Depreciation	(246,397,531)	(9,505,981)	609,139	(255,294,373)
Total Capital Assets Being Depreciated, Net	324,813,760	7,784,867	(178,320)	332,420,307
Business-Type Activities Capital Assets, Net	\$ 362,249,259	\$ 13,080,401	\$ (13,922,084)	\$ 361,407,576

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

Sewer	\$ 6,328,202
Parking Operations	3,065,166
Parks, Recreation and Athletics	112,613
Total Business-Type Activities Depreciation Expense	\$ 9,505,981

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Note VI. Detailed Notes on All Funds (continued)

F. Interfund Receivables/Payables/Advances and Transfers

The following is a schedule of interfund receivables and payables including loans made from the General Fund to other Funds as of December 31, 2021:

Due to/from Other Funds

Receivable Fund	Payable Fund					Total All Funds
	General	City Capital Projects	Nonmajor Special Revenue Funds	Nonmajor Enterprise Funds	Internal Service Funds	
General	\$ -	\$ -	\$ 9,281,774	\$ 11,287,478	\$ 9,956,743	\$ 30,525,995
Internal Service Funds	3,836	270,530	-	-	393,989	668,355
Total All Funds	\$ 3,836	\$ 270,530	\$ 9,281,774	\$ 11,287,478	\$ 10,350,732	\$ 31,194,350

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

Advances to/from Other Funds

The following is a schedule of interfund advances as of December 31, 2021:

Receivable Fund	Payable Fund							Total All Funds
	General Fund	Assessment Financing	City Capital Projects	Nonmajor Capital Project Funds	Sewer Utility	HRA Loan	Internal Service Funds	
HRA General Fund	\$ -	\$ -	\$ -	\$ 614,669	\$ -	\$ -	\$ -	\$ 614,669
Nonmajor Special Revenue Funds	-	-	-	9,326,023	-	-	-	9,326,023
Nonmajor Capital Project Funds	-	515,496	-	-	2,000,490	250,000	-	2,765,986
HRA Loan	-	-	-	587,013	-	-	-	587,013
HRA Parking	-	-	-	-	-	564,744	-	564,744
Internal Service Funds	3,971	-	1,051,072	-	1,173,723	-	164,186	2,392,952
Total All Funds	\$ 3,971	\$ 515,496	\$ 1,051,072	\$ 10,527,705	\$ 3,174,213	\$ 814,744	\$ 164,186	\$ 16,251,387

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

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Note VI. Detailed Notes on All Funds (continued)

Transfers

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

The following is a schedule of interfund transfers as of December 31, 2021:

Transfers Out	Transfers In						
	General	City Grants	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service	City Capital Projects
General	\$ -	\$ 411,909	\$ 65,586	\$ -	\$ -	\$ 1,207,406	\$ 1,817,599
City Grants	56,736	-	-	-	-	-	210,000
Assessment Financing	1,216,621	-	-	-	-	-	310,167
Public Library General Fund	19,826	-	-	-	-	-	-
HRA General Fund	892,444	-	-	-	-	-	-
City Debt Service	500,000	-	-	-	-	-	-
HRA General Debt Service	-	-	-	-	-	-	1,464,264
City Capital Projects	344,709	-	-	-	-	35,338,233	-
Nonmajor Special Revenue Funds	4,049,517	1,305,785	48,225	175,000	-	26,014,060	1,984,172
Nonmajor Capital Projects Funds	121,135	-	-	-	39	3,651,553	-
Sewer Utility	405,406	-	-	-	-	3,000,000	-
HRA Loan	169,000	-	-	-	2,300,000	-	-
HRA Parking	3,000,000	-	-	-	-	-	600,000
Nonmajor Enterprise Funds	146,049	21,373	-	-	-	-	-
Internal Service Funds	767,466	-	-	-	-	864,000	-
Total Transfers In	\$ 11,688,909	\$ 1,739,067	\$ 113,811	\$ 175,000	\$ 2,300,039	\$ 70,075,252	\$ 6,386,202

Transfers Out	Transfers In						Total Transfers Out
	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	HRA Loan	Nonmajor Enterprise Funds	Internal Service Funds		
General	\$ 5,653,425	\$ -	\$ -	\$ -	\$ 3,215,350	\$ -	\$ 12,371,275
City Grants	223,450	-	-	-	65,626	-	555,812
Assessment Financing	94,245	-	-	-	2,073	-	1,623,106
Public Library General Fund	-	-	-	-	23,517	-	43,343
HRA General Fund	-	-	-	-	267,725	-	1,160,169
City Debt Service	11,097,361	-	-	-	407	-	11,597,768
HRA General Debt Service	-	188,322	-	-	-	-	1,652,586
City Capital Projects	2,295,273	-	-	-	-	-	37,978,215
Nonmajor Special Revenue Funds	703,614	240,157	-	90,377	163,529	-	34,774,436
Nonmajor Capital Projects Funds	-	-	540,000	-	100,298	-	4,413,025
Sewer Utility	-	-	-	-	22,268	-	3,427,674
HRA Loan	-	600,000	-	-	40,000	-	3,109,000
HRA Parking	-	-	237,723	-	200,850	-	4,038,573
Nonmajor Enterprise Funds	85,557	-	603,242	-	116,324	-	972,545
Internal Service Funds	-	-	-	-	511,654	-	2,143,120
Total Transfers In	\$ 20,152,925	\$ 1,028,479	\$ 1,380,965	\$ 90,377	\$ 4,729,621	\$ -	\$ 119,860,647

The total governmental and proprietary fund transfers in is \$119,860,647 and the total governmental and proprietary funds transfers out is \$119,860,647.

Note VI. Detailed Notes on All Funds (continued)

G. Long-Term Obligations

1. Changes in Long-Term Obligations

Long-term obligations activity in the year ended December 31, 2021, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable					
General Obligation Bonds					
Property Tax Supported	\$ 218,265,129	\$ 59,465,009	\$ (55,176,650)	\$ 222,553,488	\$ 22,781,235
Special Assessment Debt with Governmental Commitment	19,661,334	1,685,741	(5,606,063)	15,741,012	1,298,765
Temporary Tax Increment	5,475,000	3,850,000	-	9,325,000	-
HRA Tax Increment	1,580,000	-	(120,000)	1,460,000	125,000
Total General Obligation Bonds	<u>244,981,463</u>	<u>65,000,750</u>	<u>(60,902,713)</u>	<u>249,079,500</u>	<u>24,205,000</u>
Revenue Bonds					
Sales Tax Revenue	92,505,000	-	(5,055,000)	87,450,000	5,315,000
HRA Tax Increment Revenue	27,650,000	-	(3,028,000)	24,622,000	2,569,000
Special Assessment Revenue	-	8,558,000	-	8,558,000	-
Total Revenue Bonds	<u>120,155,000</u>	<u>8,558,000</u>	<u>(8,083,000)</u>	<u>120,630,000</u>	<u>7,884,000</u>
Add/(Subtract) Unamortized Premiums/(Discounts)	<u>21,395,502</u>	<u>6,817,012</u>	<u>(3,032,372)</u>	<u>25,180,142</u>	<u>-</u>
Total Bonds Net of Amortization	<u>386,531,965</u>	<u>80,375,762</u>	<u>(72,018,085)</u>	<u>394,889,642</u>	<u>32,089,000</u>
Revenue Notes Payable					
General Obligation Notes	1,700,000	-	(830,000)	870,000	870,000
Revenue Notes	29,228,500	-	(2,817,000)	26,411,500	3,847,500
HRA Revenue Notes	10,599,852	-	-	10,599,852	-
Total Revenue Notes Payable	<u>41,528,352</u>	<u>-</u>	<u>(3,647,000)</u>	<u>37,881,352</u>	<u>4,717,500</u>
Add/(Subtract) Unamortized Premiums/(Discounts)	<u>85,624</u>	<u>-</u>	<u>(42,812)</u>	<u>42,812</u>	<u>-</u>
Total Revenue Notes Net of Amortization	<u>41,613,976</u>	<u>-</u>	<u>(3,689,812)</u>	<u>37,924,164</u>	<u>4,717,500</u>
Capital Leases Payable					
Capital Leases	3,772,595	68,911	(658,528)	3,182,978	488,388
Other Liabilities:					
Compensated Absences	20,630,881	84,100	(870,199)	19,844,782	926,550
Claims and Judgments Payable	74,994,480	24,432,720	(13,764,129)	85,663,071	8,137,992
Total Other Liabilities	<u>95,625,361</u>	<u>24,516,820</u>	<u>(14,634,328)</u>	<u>105,507,853</u>	<u>9,064,542</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 527,543,897</u>	<u>\$ 104,961,493</u>	<u>\$ (91,000,753)</u>	<u>\$ 541,504,637</u>	<u>\$ 46,359,430</u>

Note VI. Detailed Notes on All Funds (continued)

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds Payable:					
HRA Parking Facilities General Obligation	\$ 10,310,000	\$ -	\$ (1,450,000)	\$ 8,860,000	\$ 1,520,000
Revenue Bonds					
Sewer Revenue	88,680,000	14,665,000	(16,530,000)	86,815,000	6,415,000
HRA Parking Facilities Revenue	25,230,000	-	(1,240,000)	23,990,000	1,290,000
Total Revenue Bonds	113,910,000	14,665,000	(17,770,000)	110,805,000	7,705,000
Add/(Subtract) Unamortized Premiums/(Discounts)	7,544,324	2,281,826	(1,015,210)	8,810,940	-
Total Bonds Net of Amortization	131,764,324	16,946,826	(20,235,210)	128,475,940	9,225,000
Revenue Notes Payable					
HRA Revenue Notes	3,648,920	-	(629,986)	3,018,934	101,777
Total Revenue Notes Payable	3,648,920	-	(629,986)	3,018,934	101,777
Other Liabilities:					
Compensated Absences	584,769	534,740	(584,769)	534,740	-
Total Business-Type Activities Long-Term Liabilities	\$ 135,998,013	\$ 17,481,566	\$ (21,449,965)	\$ 132,029,614	\$ 9,326,777
TOTAL LONG-TERM OBLIGATIONS	\$ 663,541,910	\$ 122,443,059	\$ (112,450,718)	\$ 673,534,251	\$ 55,686,207

Internal Service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the totals reported for governmental activities. At year end, \$2,137,703 of compensated absences, \$230,978 of capital leases, \$17,496,706 of other postemployment benefits liability and \$11,008,736 of net pension liability were included in the noncurrent liabilities reported for the governmental activities.

The government-wide statement of net position includes \$4,132,700 of the long-term liabilities due within one year for business-type activities in "liabilities payable from restricted assets." The remaining amount of \$5,982,194 was displayed as "noncurrent liabilities due within one year" on the same statement.

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Note VI. Detailed Notes on All Funds (continued)

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

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

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 24,205,000	\$ 8,648,058	\$ 1,520,000	\$ 359,100	\$ 25,725,000	\$ 9,007,158
2023	29,055,000	7,514,106	1,600,000	281,100	30,655,000	7,795,206
2024	25,660,000	6,420,748	1,680,000	199,100	27,340,000	6,619,848
2025	20,125,000	5,516,658	1,765,000	112,975	21,890,000	5,629,633
2026	18,915,000	4,710,066	1,130,000	51,900	20,045,000	4,761,966
2027-2031	75,770,000	13,956,712	1,165,000	17,475	76,935,000	13,974,187
2032-2036	40,935,000	4,902,328	-	-	40,935,000	4,902,328
2037-2041	14,414,500	985,233	-	-	14,414,500	985,233
Total General Obligation Bonds Debt	\$ 249,079,500	\$ 52,653,909	\$ 8,860,000	\$ 1,021,650	\$ 257,939,500	\$ 53,675,559

Revenue bond debt service requirements to maturity are as follows:

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 7,884,000	\$ 4,416,164	\$ 7,705,000	\$ 3,931,327	\$ 15,589,000	\$ 8,347,491
2023	8,930,000	4,212,850	8,130,000	3,487,765	17,060,000	7,700,615
2024	9,375,000	3,935,748	8,040,000	3,147,139	17,415,000	7,082,887
2025	9,728,000	3,589,552	8,385,000	2,800,152	18,113,000	6,389,704
2026	10,063,000	3,281,861	8,670,000	2,489,282	18,733,000	5,771,143
2027-2031	50,962,000	10,365,316	39,630,000	7,871,246	90,592,000	18,236,562
2032-2036	23,688,000	2,025,889	24,035,000	2,681,838	47,723,000	4,707,727
2037-2041	-	-	6,210,000	346,557	6,210,000	346,557
Total Revenue Bonds Debt	\$ 120,630,000	\$ 31,827,380	\$ 110,805,000	\$ 26,755,306	\$ 231,435,000	\$ 58,582,686

Revenue notes debt service requirements to maturity are as follows:

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 4,717,500	\$ 1,081,166	\$ 101,777	\$ 20,470	\$ 4,819,277	\$ 1,101,636
2023	2,649,000	930,684	1,103,860	19,438	3,752,860	950,122
2024	1,870,000	826,473	105,891	18,435	1,975,891	844,908
2025	1,950,000	748,867	108,153	17,311	2,058,153	766,178
2026	12,629,852	667,943	1,599,253	14,882	14,229,105	682,825
2027-2031	11,475,000	2,004,450	-	-	11,475,000	2,004,450
2032	2,590,000	107,485	-	-	2,590,000	107,485
Total Revenue Notes Debt	\$ 37,881,352	\$ 6,367,068	\$ 3,018,934	\$ 90,536	\$ 40,900,286	\$ 6,457,604

Note VI. Detailed Notes on All Funds (continued)

Compensated Absences

Included in the City's governmental long-term obligations is \$19,844,782 of accrued compensated absences relating to employees not accounted for in proprietary funds. Governmental funds that report salaries in their statement of revenues, expenditures and changes in fund balance are charged on a proportionate basis for the actual payments made by the General Fund of the severance pay portion of the compensated absences liability. Actual payments of the vacation and compensatory time portion of the compensated absences liability are made directly from the same governmental funds that incurred the salary expenditures.

Proprietary fund accrued liabilities for compensated absences of \$534,740 are also included in the City's long-term obligations and have been reported in the appropriate fund's financial statements.

Claims and Judgments Payable

Claim and judgment expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These liabilities include an estimate of claims that have been incurred but not reported (IBNR). Claim expenditures relating to tort liabilities are paid from the General Fund and other funds as determined by the claims manager. 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, 2021, the claims and judgments liability was \$85,663,071.

Capital Leases

The following is a schedule by years of future minimum lease payments under these capital leases, together with the present value of the net minimum lease payments of December 31, 2021:

Capital Leases – Governmental Activities

Year Ended December 31	RiverCentre Pedestrian Link	2015 Public Works Equipment Lease	2021 Nissan Leaf EV Lease	Totals
2022	\$ 390,977	\$ 185,848	\$ 24,010	\$ 600,835
2023	390,745	-	28,782	419,527
2024	390,155	-	-	390,155
2025	389,205	-	-	389,205
2026	387,897	-	-	387,897
2027 - 2030	1,557,045	-	-	1,557,045
Total Minimum Lease Payments	3,506,024	185,848	52,792	3,744,664
Less Amount Representing Interest	(554,024)	(2,763)	(4,899)	(561,686)
Present Value of Future Capital Lease Payments	\$ 2,952,000	\$ 183,085	\$ 47,893	\$ 3,182,978

Note VI. Detailed Notes on All Funds (continued)

HRA Revenue Loan

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

Bond Issues

On April 21, 2021, the City issued General Obligation Various Purpose Bonds, Series 2021A in the amount of \$24,480,000. The proceeds were used to (i) provide financing for capital improvement projects identified in the City's adopted 2020 and 2021 Capital Improvement Budgets; (ii) finance the acquisition of certain equipment, including, but not limited to, public safety vehicles and other capital equipment; (iii) refund the City's General Obligation Capital Improvement Bonds, Series 2013B, issued in the original aggregate principal amount of \$6,325,000 and outstanding in the amount of \$1,400,000; (iv) refund on a current basis the City's outstanding Taxable General Obligation Capital Improvement Bonds (Build America Bonds – Direct Pay), Series 2010F, issued in the original aggregate principal amount of \$4,675,000 and outstanding in the amount of \$3,580,000; (v) refund on a current basis the City's outstanding Taxable General Obligation Capital Improvement Bonds (Recovery Zone Economic Development Bonds – Direct Pay), Series 2010G, issued in the original aggregate principal amount of \$7,765,000 and outstanding in the amount of \$5,330,000; and (vi) refund on a current basis the City's outstanding General Obligation Public Safety and Refunding Bonds, Series 2011H, issued in the original aggregate principal amount of \$14,605,000 and outstanding in the amount of \$1,700,000. The total cash flow savings of the refundings was \$1,100,929 and the net present value cash flow savings was \$1,054,522.

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

On April 21, 2021, the City issued General Obligation Street Reconstruction and Refunding Bonds, Series 2021C in the amount of \$24,695,000. The proceeds, along with certain other available funds, were used to (i) fund certain capital expenditures related to street improvement and rehabilitation projects for 2021 as set forth in the five-year street reconstruction plan (the "SRP") for the City; (ii) refund on a current basis the City's outstanding General Obligation Street Improvement Special Assessment Bonds, Series 2013C, issued in the original aggregate principal amount of \$11,800,000 and outstanding in the amount of \$7,470,000; and (iii) refund on a current basis the City's outstanding General Obligation Variable Rate Street Reconstruction Bond, Series 2019G, issued in the original aggregate principal amount of \$9,200,000 and outstanding in the amount of \$7,347,713. The total cash flow savings of the Series 2013C refunding was \$1,293,768 and the net present value cash flow savings was \$1,180,298. In addition, \$8,585,750 of the General Obligation Variable Rate Street Reconstruction Bonds, Series 2020F was drawn in 2021 for a total draw of \$17,749,500.

Note VI. Detailed Notes on All Funds (continued)

On May 12, 2021, the City issued General Obligation Library Refunding Bonds, Series 2021D in the amount of \$3,390,000. The proceeds were used to refund on a current basis the Library Agency's Taxable General Obligation Library Bonds (Recovery Zone Economic Development Bonds – Direct Pay), Series 2010H, in the original aggregate principal amount of \$3,700,000 and outstanding in the principal amount of \$3,700,000; and (ii) pay costs of issuance of the Series 2021D Bonds. The total cash flow savings of the refunding was \$525,845 and the net present value cash flow savings was \$527,512.

On September 15, 2021, the City issued Sewer Revenue and Refunding Bonds, Series 2021F in the amount of \$14,665,000. The proceeds were used to (i) finance capital improvements to the City's Sewer System; (ii) refund on a current basis the City's outstanding Sewer Revenue Bonds, Series 2011C, issued in the original aggregate principal amount of \$8,900,000 and outstanding in the amount of \$4,875,000; and (iii) refund on a current basis the City's outstanding Sewer Revenue and Refunding Bonds, Series 2013D, issued in the original aggregate principal amount of \$11,515,000 and outstanding in the amount of \$5,325,000. The total cash flow savings of the refundings was \$2,791,412 and the net present value cash flow savings was \$2,788,153.

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

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Note VI. Detailed Notes on All Funds (continued)

3. Bonds Payable - by Issue

Bonds payable at December 31, 2021, are composed of the following individual issues:

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2021
GENERAL OBLIGATION BONDS						
<u>Property Tax Supported</u>						
Capital Improvement						
Series 2012A	2.00 to 4.00%	(3/1; 9/1)	4/2/12	3/1/22	\$ 5,735,000	\$ 350,000
Series 2013E	3.92%	(6/1;12/1)	12/17/13	12/1/39	8,500,000	6,965,000
Series 2014A	2.00 to 5.00%	(3/1; 9/1)	4/30/14	9/1/24	14,655,000	3,585,000
Series 2015A	2.00 to 5.00%	(3/1; 9/1)	5/5/15	3/1/25	11,475,000	4,455,000
Series 2016A	2.00 to 5.00%	(3/1; 9/1)	4/14/16	9/1/26	10,255,000	5,635,000
Series 2016E	.80 to 5.00%	(6/1;12/1)	12/15/16	12/1/31	8,580,000	4,280,000
Series 2017A	3.00 to 5.00%	(3/1; 9/1)	4/6/17	3/1/27	9,960,000	6,515,000
Series 2018A	3.00 to 5.00%	(3/1; 9/1)	5/16/18	9/1/28	12,765,000	7,690,000
Series 2019D	3.00 to 5.00%	(3/1; 9/1)	6/19/19	3/1/29	14,270,000	10,340,000
Series 2020A	3.00 to 5.00%	(3/1; 9/1)	3/11/20	9/1/30	10,095,000	8,895,000
Series 2021A	2.00 to 5.00%	(3/1; 9/1)	4/21/21	3/1/31	24,480,000	24,480,000
					<u>130,770,000</u>	<u>83,190,000</u>
Saint Paul Public Library						
Series 2014C	2.00 to 5.00%	(3/1; 9/1)	4/30/14	3/1/33	14,830,000	6,610,000
Series 2021D	2.00 to 5.00%	(4/1;10/1)	5/12/21	10/1/35	3,390,000	3,390,000
					<u>18,220,000</u>	<u>10,000,000</u>
Public Safety						
Series 2017B	2.50 to 5.00%	(6/1;12/1)	4/6/17	12/1/41	23,405,000	19,770,000
Series 2019E	2.00 to 5.00%	(6/1;12/1)	6/19/19	12/1/34	8,550,000	8,550,000
					<u>31,955,000</u>	<u>28,320,000</u>
Street Improvement and Reconstruction						
Series 2014B	3.00 to 5.00%	(5/1;11/1)	4/30/14	11/1/34	19,731,655	11,491,091
Series 2016F	4.00 to 5.00%	(5/1;11/1)	12/15/16	5/1/29	9,089,361	7,352,806
Series 2018B	3.00 to 5.00%	(5/1;11/1)	5/16/18	5/1/36	21,860,873	19,119,895
Series 2019H	2.25 to 5.00%	(5/1;11/1)	12/11/19	11/1/38	15,553,781	14,373,056
Series 2019I	2.40 to 3.00%	(5/1;11/1)	12/11/19	5/1/31	5,845,153	5,845,153
Series 2020B	3.00 to 5.00%	(5/1;11/1)	3/11/20	5/1/32	4,696,264	4,412,597
Series 2020F	.37 to 1.95%	(5/1;11/1)	11/19/20	11/1/30	14,606,486	14,294,464
Series 2021C	2.00 to 5.00%	(5/1;11/1)	4/21/21	5/1/41	24,154,426	24,154,426
					<u>115,537,999</u>	<u>101,043,488</u>
Total General Obligation Bonds - Property Tax Supported					<u>\$ 296,482,999</u>	<u>\$ 222,553,488</u>

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2021
<u>Special Assessment Debt with Governmental Commitment</u>						
Assessed Reconstruction Work						
Series 2014B	3.00 to 5.00%	(5/1;11/1)	4/30/14	11/1/34	8,643,345	3,783,909
Series 2016F	4.00 to 5.00%	(5/1;11/1)	12/15/16	5/1/29	2,870,639	2,322,194
Series 2018B	3.00 to 5.00%	(5/1;11/1)	5/16/18	5/1/36	4,259,127	3,725,105
Series 2019H	2.25 to 5.00%	(5/1;11/1)	12/11/19	11/1/38	1,571,219	1,451,944
Series 2019I	2.40 to 3.00%	(5/1;11/1)	12/11/19	5/1/31	1,229,847	1,229,847
Series 2020B	3.00 to 5.00%	(5/1;11/1)	3/11/20	5/1/32	518,736	487,403
Series 2020F	.37 to 1.95%	(5/1;11/1)	11/19/20	11/1/30	1,222,260	2,200,036
Series 2021C	2.00 to 5.00%	(5/1;11/1)	4/21/21	5/1/41	540,574	540,574
Total General Obligation Bonds - Special Assessment Debt with Governmental Commitment					\$ 20,855,747	\$ 15,741,012
<u>Temporary Tax Increment</u>						
Series 2020C	2.00 to 2.00%	(3/1; 9/1)	3/11/20	3/1/23	5,475,000	5,475,000
Series 2021B	0.50%	(3/1; 9/1)	4/21/21	3/1/24	3,850,000	3,850,000
					\$ 9,325,000	\$ 9,325,000
<u>HRA Tax Increment Fund</u>						
Koch Mobil Tax Increment						
Series 2010A	2.00 to 4.00%	(3/1; 9/1)	2/25/10	3/1/31	\$ 2,670,000	\$ 1,460,000
Total General Obligation Bonds - HRA Tax Increment Bonds					\$ 2,670,000	\$ 1,460,000
<u>HRA Parking Facilities Enterprise Fund</u>						
Block 39 Tax Increment						
Series 2018C Tax Exempt Refunding	3.00 to 5.00%	(2/1; 8/1)	5/16/18	2/1/27	\$ 13,175,000	\$ 8,860,000
Total General Obligation Bonds - HRA Parking Facilities Enterprise Fund Bonds					\$ 13,175,000	\$ 8,860,000
TOTAL GENERAL OBLIGATION BONDS					\$ 342,508,746	\$ 257,939,500

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2021
REVENUE BONDS						
<u>Sewer Utility Enterprise Fund</u>						
Sewer Revenue Bonds - Series 2014E	2.25 to 4.00%	(6/1; 12/1)	8/4/14	12/1/33	\$ 8,000,000	\$ 5,645,000
Sewer Revenue Bonds - Series 2015B	2.00 to 4.00%	(6/1; 12/1)	5/5/15	12/1/34	8,700,000	6,365,000
Sewer Revenue Bonds - Series 2016B	2.00 to 5.00%	(6/1; 12/1)	4/14/16	12/1/35	7,715,000	6,190,000
Sewer Revenue Bonds - Series 2016D	2.50 to 5.00%	(6/1; 12/1)	12/1/16	12/1/28	21,225,000	11,660,000
Sewer Revenue Bonds - Series 2017C	3.00 to 3.375%	(6/1; 12/1)	4/6/17	12/1/36	7,975,000	6,275,000
Sewer Revenue Bonds - Series 2018D	2.50 to 5.00%	(6/1; 12/1)	10/10/18	12/1/38	7,710,000	6,945,000
Sewer Revenue Bonds - Series 2019F	3.00 to 5.00%	(6/1; 12/1)	6/19/19	12/1/39	7,345,000	6,980,000
Sewer Revenue Bonds - Series 2020D	2.00 to 5.00%	(6/1; 12/1)	3/11/20	12/1/39	15,700,000	14,110,000
Sewer Revenue Bonds - Series 2020E	1.80 to 1.80%	(6/1; 12/1)	8/12/20	6/1/30	8,480,000	7,980,000
Sewer Revenue Bonds - Series 2021F	2.00 to 5.00%	(6/1; 12/1)	9/15/21	12/1/41	14,665,000	14,665,000
Total Sewer Revenue Bonds					<u>\$ 107,515,000</u>	<u>\$ 86,815,000</u>
<u>City Revenue Bonds and Other Long-Term Debt – Debt Service Fund</u>						
Sales Tax Revenue Bonds - Taxable Series 2014F	1.375 to 3.40%	(5/1; 11/1)	12/9/14	11/1/23	\$ 8,070,000	\$ 1,090,000
Tax-Exempt Series 2014G	3.75 to 5.00%	(5/1; 11/1)	12/9/14	11/1/33	28,195,000	28,195,000
Taxable Series 2019A	2.671 to 3.887%	(5/1; 11/1)	4/8/19	11/1/35	48,900,000	43,525,000
Taxable Series 2019B	2.671 to 2.889%	(5/1; 11/1)	4/8/19	11/1/23	8,530,000	4,415,000
Tax-Exempt Series 2019C	3.00 to 5.00%	(5/1; 11/1)	4/8/19	11/1/30	12,475,000	10,225,000
Total Sales Tax Revenue Bonds					<u>\$ 106,170,000</u>	<u>\$ 87,450,000</u>
<u>Special Assessment Revenue Bonds -</u>						
Series 2021E	1.375 to 3.40%	(2/1; 8/1)	10/20/21	2/1/32	\$ 8,558,000	\$ 8,558,000

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2021
<u>HRA General Debt Service Fund</u>						
HRA Tax Increment Revenue Bonds -						
North Quadrant Tax Refunding Bonds						
Series 2002	7.50%	(2/15; 8/15)	5/1/02	2/15/28	\$ 1,089,000	\$ 568,000
Phase II Bonds						
Series 2002	7.00%	(2/15; 8/15)	6/13/02	2/15/28	1,140,000	805,000
Drake Marble Tax Increment						
Bonds - Series 2002A	6.75%	(3/1; 9/1)	11/15/02	3/1/28	1,800,000	176,000
9th St Lofts Tax Increment Bonds, Series 2004						
	6.375%	(2/15; 8/15)	4/14/04	2/15/28	1,335,000	619,000
JJ Hill Tax Increment Bonds Series 2004						
	6.25%	(3/1; 9/1)	11/30/04	3/1/29	3,660,000	1,924,000
Emerald Gardens Tax Increment Bonds - Series 2010						
	5.00 to 6.50%	(3/1)	7/15/10	3/1/29	6,595,000	3,580,000
Upper Landing Tax Increment						
Bonds - Series 2019	1.96%	(3/1; 9/1)	12/4/19	3/1/29	20,500,000	16,950,000
Total HRA Tax Increment Revenue Bonds					<u>\$ 36,119,000</u>	<u>\$ 24,622,000</u>
	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2021
<u>HRA Parking System Revenue Bonds</u>						
Refunding Bonds						
Series 2017A	3.00 to 5.00%	(2/1; 8/1)	9/28/17	8/1/35	\$ 26,315,000	\$ 23,990,000
Total HRA Parking System Revenue Bonds					<u>\$ 26,315,000</u>	<u>\$ 23,990,000</u>
TOTAL REVENUE BONDS					<u>\$ 284,677,000</u>	<u>\$ 231,435,000</u>
TOTAL BONDS PAYABLE					<u>\$ 627,185,746</u>	<u>\$ 489,374,500</u>

Note VI. Detailed Notes on All Funds (continued)

H. Deferred Inflows of Resources – Unavailable Revenue

Governmental Activities	General	City Grants	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service	HRA Debt Service	City Capital Projects	Other Governmental Funds	Total
Deferred Inflows of Resources:										
Property Taxes	\$ 2,089,335	\$ -	\$ -	\$ 284,315	\$ 68,555	\$ 266,130	\$ 18,390	\$ -	\$ 1,179,053	\$ 3,905,778
Operating Grants & Contributions	958,415	782,570	-	-	-	-	33,796	-	69,164	1,843,945
Accounts Receivable	1,056,883	567,273	-	-	72,944	-	-	515,502	10,607,809	12,820,411
Accrued Interest Receivable	240,462	-	-	-	49,318	54,739	-	45,746	206,812	597,077
Notes and Loans Receivable	-	-	-	-	1,579,609	-	-	-	3,892,433	5,472,042
Special Assessments	-	-	21,392,424	-	-	17,674,067	-	-	18,599,608	57,666,099
Capital Grants	-	-	-	-	-	-	-	28,931,060	-	28,931,060
Total Deferred Inflows of Resources	\$ 4,345,095	\$ 1,349,843	\$ 21,392,424	\$ 284,315	\$ 1,770,426	\$ 17,994,936	\$ 52,186	\$ 29,492,308	\$ 34,554,879	\$ 111,236,412

I. Fund Balance Classifications

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The December 31, 2021, fund balances are as follows:

Fund Balances:	City General Fund	Major Special Revenue Funds				City Debt Service Fund	HRA Debt Service Fund	City Capital Projects	Nonmajor Governmental Funds	Total
		City Grant Fund	Assessment Financing Fund	Public Library General Fund	HRA General Fund					
Nonspendable:										
Corpus of Permanent Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ 35,000
Total	-	-	-	-	-	-	-	-	35,000	35,000
Restricted For:										
General Government	-	-	-	-	-	-	-	1,522,690	301,273	1,823,963
Public Safety	-	-	-	-	-	-	-	2,370,410	983,454	3,353,864
Highways and Streets	-	613,259	-	-	-	-	-	21,828,513	597,760	23,039,532
Culture and Recreation	-	2,097,047	-	-	-	-	-	6,577,061	3,936,907	12,611,015
Housing and Economic Development	-	32,220	-	-	-	-	-	-	39,109,562	39,141,782
Debt Service	-	-	-	-	-	47,395,235	5,654,931	-	-	53,050,166
Total	-	2,742,526	-	-	-	47,395,235	5,654,931	32,298,674	44,928,956	133,020,322
Committed To:										
General Government	-	-	-	-	-	-	-	-	391,286	391,286
Public Safety	-	-	-	-	-	-	-	-	52,953	52,953
Culture and Recreation	-	-	-	6,983,007	-	-	-	-	947,673	7,930,680
Housing and Economic Development	-	-	-	-	4,272,788	-	-	-	29,885,026	34,157,814
Total	-	-	-	6,983,007	4,272,788	-	-	-	31,276,938	42,532,733
Assigned:										
General Government	-	-	8,668,311	-	-	-	-	-	1,813,327	10,481,638
Public Safety	-	-	-	-	-	-	-	-	465,606	465,606
Sanitation	-	-	-	-	-	-	-	-	5,768,911	5,768,911
Culture and Recreation	-	-	1,984,784	438,209	-	-	-	-	2,042,958	4,465,951
Housing and Economic Development	-	-	-	-	6,313,513	-	-	-	3,346,008	9,659,521
Total	-	-	10,653,095	438,209	6,313,513	-	-	-	13,436,810	30,841,627
Unassigned	64,720,784	(1,967,811)	-	-	-	-	-	(526,707)	(9,423,577)	52,802,689
Total	\$ 64,720,784	\$ 774,715	\$ 10,653,095	\$ 7,421,216	\$ 10,586,301	\$ 47,395,235	\$ 5,654,931	\$ 31,771,967	\$ 80,254,127	\$ 259,232,371

Note VI. Detailed Notes on All Funds (continued)

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

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

The notes are payable only after the HRA has received tax increment revenue from the above districts and can only be paid using that tax increment as the financing source. No liability is recognized at December 31, 2021, since all scheduled note payments have been made from the available tax increment. All expenditures under the notes are reported in the HRA Tax Increment Capital Project Fund.

During 2021, the HRA had 33 tax increment pay-as-you-go agreements and one subordinate loan agreement in place or executed. The agreements are not a general obligation of the HRA and are payable solely from available tax increment revenues. Accordingly, these agreements are not reflected in the financial statements of the City.

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Note VI. Detailed Notes on All Funds (continued)

The HRA has issued pay-as-you go tax increment notes to finance development in the following tax increment financing districts as of December 31, 2021.

No.	Tax Increment Financing District – Project	Date Issued	Note Amount	Note Principal Balance 12/31/2020	Note Principal Balance 12/31/2021	Total Amount Expended (Principal & Interest) Under Notes for the Year Ended 12/31/2021
194	1919 University	11/7/1997	\$ 1,357,000	\$ 1,357,000	\$ 1,357,000	\$ 193,406
212	Block 4-TIR Note, Series 2004	5/6/2004	17,800,000	10,702,318	9,472,122	1,828,117
215	Superior Street Cottages Series 2016	5/6/2016	205,000	23,500	-	23,970
232	Straus Building	12/26/2002	600,000	575,791	563,996	47,600
234	Phalen Village-Cub Foods Project	3/1/2008	3,100,000	1,799,314	1,561,007	343,003
237	Osceola Park Senior Housing	11/4/2002	950,000	930,304	875,148	113,517
240	Bridgecreek Senior Place Project	6/30/2004	2,398,952	2,398,952	2,398,952	167,168
241	Lyons Court Rental Project	4/14/2004	682,000	682,000	682,000	45,291
243	Shepard-Davern Ownership Housing	11/1/2006	3,257,067	2,227,213	2,050,300	319,166
244	Shepard-Davern Rental Housing	3/28/2006	4,820,000	530,867	-	547,594
245	Shepard-Davern Gateway Senior	12/2/2003	1,353,286	1,041,863	982,749	85,161
248	Koch Mobil-Schmidt Rathskeller	12/22/2017	1,290,260	185,955	-	190,520
257	Phalen Senior Lofts Project	2/10/2005	925,000	908,750	908,750	53,605
260	North Quadrant Rental Phase I	2/1/2001	2,140,000	2,140,000	2,140,000	336,268
267	Emerald Park Rental	10/16/2002	3,110,000	1,201,120	723,710	558,708
268	North Quadrant Rental Phase II	2/28/2002	1,500,000	1,500,000	1,500,000	316,601
269	Phalen Village Ames Lake	8/1/2003	418,000	418,000	418,000	42,531
271	Carlton Lofts	10/1/2005	2,358,660	2,358,660	2,358,660	214,167
278	River Pointe Lofts Project	12/27/2007	1,829,000	637,530	503,790	150,475
279	Minnesota Building	6/9/2010	936,000	936,000	919,922	100,378
299	Cosseta	11/4/2011	388,000	94,701	- *	34,703
302	Pioneer-Endicott Note #1	10/31/2012	2,500,000	1,645,544	1,183,210	562,418
302	Pioneer-Endicott Note #2	12/15/2017	900,000	589,090	515,308	103,831
304	Schmidt Brewery	11/16/2012	3,770,000	3,740,807	3,542,872	362,551
305	West Side Flats	11/19/2012	3,800,000	2,633,612	2,169,139	543,994
313	Hamline Station East	12/12/2014	530,000	522,248	487,051	65,138
314	Hamline Station West	12/12/2014	1,559,000	1,559,000	1,559,000	84,451
317	Custom House/Post Office	11/12/2014	5,800,000	4,414,053	3,940,575	645,178
318	East 7th-Bates Senior Housing	6/2/2015	2,291,000	2,027,298	1,860,337	243,232
319	2700 University at Westgate Station	6/29/2015	7,865,000	7,534,614	7,259,361	660,323
322	Ford Site Redevelopment Project	12/18/2019	34,493,926	10,720,260 **	18,425,894	-
324	Wilson II Housing Project	10/31/2016	1,720,000	1,720,000	1,720,000	86,559
325	Schmidt Keg House Project	3/8/2017	1,700,000	1,700,000	1,700,000	68,578
	Total		<u>\$ 118,347,151</u>	<u>\$ 71,456,364</u>	<u>\$ 73,778,853</u>	<u>\$ 9,138,202</u>

* This pay-as you-go note terminated on 3/15/2021 and \$63,076 of principal was unpaid but is not owed.

** 2020 ending principal balance is the actual principal balance at 12/31/2020; incorrectly shown as full note amount in 2020 ACFR.

Note VII. Discretely Presented Component Units

A. Basis of Presentation and Basis of Accounting

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

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

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

B. Deposits and Investments

RiverCentre Convention & Visitors Authority:

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

Deposits

The RCVA places its cash with several financial institutions. As of December 31, 2021, the RCVA's deposits in checking and interest bearing accounts total \$1,984,353. The RCVA's policy in managing the custodial credit risk is by depositing their cash in large, stable banking institutions.

Investments

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

At December 31, 2021, RCVA's investments include the following:

Type of Investment	Fair Value
Mutual Fund Equities	\$ 473,291
Investments with the City's Cash and Investments Pool	7,331,914
Total	\$ 7,805,205

Note VII. Discretely Presented Component Units (continued)

Recap

Deposits	\$ 1,984,353	Cash and Investments	\$ 1,333,842
Investments	7,805,205	Investments	2,155,012
		Restricted Cash and Cash Equivalents	650,511
		Restricted Investments	5,650,193
Total	<u>\$ 9,789,558</u>	Total	<u>\$ 9,789,558</u>

Regional Water Services:

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

Deposits

As of December 31, 2021, the Regional Water Services deposits are in checking and interest-bearing accounts and certificates of deposits total \$455,657. The deposits are covered with insurance or pledged collateral at 110% of deposits that is held in the City's name at a third-party institutions, and therefore are not exposed to custodial credit risk.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a financial institution failure, the Regional Water Services deposits may not be returned to it. As of December 31, 2021, the Regional Water Services deposits were not exposed to custodial credit risk. All pledged collateral is held in the City's name at third party institutions, pledged at 110% of deposits not covered by insurance or bonds.

Investments

Credit Risk

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

Note VII. Discretely Presented Component Units (continued)

The Regional Water Services exposure to credit risk as of December 31, 2021, is as follows:

<u>Rating Agency</u>	<u>Rating</u>	<u>Fair Value</u>
Moody's	Aaa	\$ 41,928,883
Moody's	Aa2	2,049,580
Moody's	Mig1	10,073,800
		<u>\$ 54,052,263</u>

Custodial Credit Risk

The custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At December 31, 2021, all investment securities were in the City's name and were held in the custody of US Bank under the City's name and, therefore, are not subject to custodial credit risk.

Concentration of Credit Risk

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

At December 31, 2021, the City does not have investments in any one issuer that represent 5% or more of the City's total investments portfolio and, therefore, also not subject to concentration of credit risk.

Interest Rate Risk

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

At December 31, 2021, Regional Water Services had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>	<u>1-2 Years</u>	<u>2-5 Years</u>	<u>6-10 Years</u>	<u>More Than 10 Years</u>
U.S. Agencies	\$ 41,928,883	\$ -	\$ -	\$ 5,048,750	\$ 18,065,810	\$ 18,814,323
Municipal Bonds	12,123,380	10,073,800	-	2,049,580	-	-
	<u>\$ 54,052,263</u>	<u>\$ 10,073,800</u>	<u>\$ -</u>	<u>\$ 7,098,330</u>	<u>\$ 18,065,810</u>	<u>\$ 18,814,323</u>

Note VII. Discretely Presented Component Units (continued)

Fair Value Measurements

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

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

At December 31, 2021, Regional Water Services had a total fair value investment of \$54,052,183. \$41,928,883 are invested in U.S. Agencies and \$12,123,300 are invested in Municipal Bonds. Both had a fair value measurements classification of Level 2 using a market approach by utilizing quoted prices for identical securities in market that are not active.

Regional Water Services also invests funds in the City's investment pool. In addition to the direct investments of \$54,052,263, the fair value of Regional Water's portion of the investment pool on December 31, 2021 is \$14,601,806, which is included in the City's cash and investment note disclosures.

Recap

Deposits	\$ 455,657	Cash and Investments	\$ 10,380,971
Investments	54,052,263	Investments	47,205,020
City's Cash Pool	14,601,806	Departmental Cash	12,739
Departmental Cash	12,739	Imprest Funds	2,000
Imprest Funds on Hand	2,000	Restricted Cash and Investments	11,523,735
	<u> </u>		<u> </u>
Total	<u>\$ 69,124,465</u>		<u>\$ 69,124,465</u>

Port Authority:

Deposits

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

Custodial Credit Risk

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

Note VII. Discretely Presented Component Units (continued)

Investments

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

Credit Risk

As a means of managing its exposure that an issuer of a debt security will not fulfill its obligation, it is the Port Authority's practice to follow state law, which limits investments in authorized securities to certain credit risk ratings and maturities. It is the Port Authority's policy that securities must carry an A- or higher long-term rating by one rating agency or the highest quality short term rating (without regard to modifiers) by two of the following rating agencies: Standard & Poor's, Fitch or Moody's. The Port Authority's investments at December 31, 2021, carried the following ratings:

<u>Rating</u>	<u>Fair Value</u>
AA/Aa	3,309,727
Not Rated	11,941,688
Total	<u>\$ 15,251,415</u>

Custodial Credit Risk

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

Concentration of Credit Risk

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

Note VII. Discretely Presented Component Units (continued)

At December 31, 2021, more than 5% of the Port Authority's and CCP's investments are in the following issuers:

Issuer	Percent of Investments
Federal National Mortgage Association (Fannie Mae)	14.38%
Federal Home Loan Mortgage Corporation (Freddie Mac)	10.67%
Federal Home Loan Bank	2.14%

Interest Rate Risk

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

The schedule of the average maturities by investment type as of December 31, 2021, is as follows:

Investment Type	Fair Value	Less Than 1 year	1-5 Years	6-10 Years	Over 10 Years
Federal Home Loan Mortgage Corp (Freddie Mac)	\$ 1,627,001	\$ 45,407	\$ 1,485,374	\$ 73,760	\$ 22,459
Federal National Mortgage Association (Fannie Mae)	2,193,481	82,389	1,799,271	144,596	167,226
Governmental National Mortgage Association (Ginnie Mae)	221	221	-	-	-
Federal Home Loan Bank	326,887	-	326,887	-	-
US Treasury Notes	11,103,825	1,255,313	7,831,298	2,017,214	-
Total	\$ 15,251,415	\$ 1,383,330	\$ 11,442,830	\$ 2,235,570	\$ 189,685

Recap

Deposits	\$ 27,271,645	Cash and Investments	\$ 2,275,734
Investments	15,251,415	Investments	15,251,415
		Restricted Cash	24,995,911
Total	\$ 42,523,060	Total	\$ 42,523,060

Note VII. Discretely Presented Component Units (continued)

C. Capital Assets

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

	Balance 1/1/2021	Additions	Deductions	Balance 12/31/2021
Capital Assets Being Depreciated:				
Equipment	\$ 444,670	\$ -	\$ (2)	\$ 444,668
Total Capital Assets Being Depreciated	444,670	-	(2)	444,668
Less: Accumulated Depreciation for:				
Equipment	(400,432)	(23,611)	-	(424,043)
Capital Assets, Net	<u>\$ 44,238</u>	<u>\$ (23,611)</u>	<u>\$ (2)</u>	<u>\$ 20,625</u>

Summary of Changes in Capital Assets of Regional Water Services:

	Balance 01/01/21	Additions	Deductions	Balance 12/31/21
Capital Assets Not Being Depreciated:				
Land	\$ 4,061,766	\$ -	\$ -	\$ 4,061,766
Construction in Progress	29,756,582	24,511,103	(17,052,367)	37,215,318
Total Capital Assets Not Being Depreciated	33,818,348	24,511,103	(17,052,367)	41,277,084
Capital Assets Being Depreciated:				
Buildings and Structures	57,596,290	171,850	-	57,768,140
Public Improvements	418,515,154	15,548,867	(1,528,975)	432,535,046
Equipment	70,562,851	1,851,365	(1,721,105)	70,693,111
Total Capital Assets Being Depreciated	546,674,295	17,572,082	(3,250,080)	560,996,297
Less: Accumulated Depreciation for:				
Buildings and Structures	(28,653,464)	(1,191,979)	-	(29,845,443)
Public Improvements	(158,314,587)	(7,241,601)	783,006	(164,773,182)
Equipment	(38,167,280)	(2,351,379)	1,534,837	(38,983,822)
Total Accumulated Depreciation	(225,135,331)	(10,784,959)	2,317,843	(233,602,447)
Total Capital Assets Being Depreciated, Net	321,538,964	6,787,123	(932,237)	327,393,850
Capital Assets, Net	<u>\$ 355,357,312</u>	<u>\$ 31,298,226</u>	<u>\$ (17,984,604)</u>	<u>\$ 368,670,934</u>

Note VII. Discretely Presented Component Units (continued)

Summary of Changes in Capital Assets of Port Authority:

	Balance 01/01/21	Additions	Deductions	Balance 12/31/21
Capital Assets Not Being Depreciated:				
Land	\$ 12,241,787	\$ -	\$ -	12,241,787
Total Capital Assets Not Being Depreciated	12,241,787	-	-	12,241,787
Capital Assets Being Depreciated:				
Buildings	57,149,847	309,234	-	57,459,081
Public Improvement	67,950,593	2,312,703	(1,030)	70,262,266
Equipment	7,126,417	1,069,462	(1,582,494)	6,613,385
Total Capital Assets Being Depreciated	132,226,857	3,691,399	(1,583,524)	134,334,732
Less: Accumulated Depreciation for:				
Buildings	(8,686,082)	(2,683,236)	-	(11,369,318)
Public Improvement	(41,848,219)	(1,751,046)	(2,976)	(43,602,241)
Equipment	(3,566,939)	(924,614)	555,506	(3,936,047)
Total Accumulated Depreciation	(54,101,240)	(5,358,896)	552,530	(58,907,606)
Total Capital Assets Being Depreciated, Net	78,125,617	(1,667,497)	(1,030,994)	75,427,126
Capital Assets, Net	\$ 90,367,404	\$ (1,667,497)	\$ (1,030,994)	\$ 87,668,913

D. Long-Term Obligations

RiverCentre Convention & Visitors Authority:

At December 31, 2021, long-term obligations of the RCVA are listed below.

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General Obligation Notes	\$ 171,528	\$ -	\$ 25,402	\$ 146,126	\$ 3,562

Note VII. Discretely Presented Component Units (continued)

Regional Water Services:

At December 31, 2021, long-term obligations of Regional Water Services consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Bonds	\$ 4,330,000	\$ -	\$1,400,000	\$ 2,930,000	\$1,435,000
Revenue Notes	24,579,000	5,854,113	2,638,000	27,795,113	2,237,520
Total	\$28,909,000	\$5,854,113	\$4,038,000	\$30,725,113	\$3,672,520

Port Authority:

At December 31, 2021, long-term obligations of Port Authority consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General Obligation Bonds	\$ 36,335,460	\$ -	\$ 2,646,858	\$ 33,688,602	\$ 2,950,000
Revenue Bonds	56,136,725	-	9,003,265	47,133,460	20,214,412
Revenue Notes	139,424,104	85,797,779	11,813,584	213,408,299	40,933,519
Total	\$ 231,896,289	\$ 85,797,779	\$ 23,463,707	\$294,230,361	\$ 64,097,931

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, 2021, were as follows:

	Principal	Interest	Total
Revenue Bonds	\$ 2,930,000	\$ 126,000	\$ 3,056,000
Revenue Notes	27,795,113	2,559,891	30,355,004
Total	\$ 30,725,113	\$ 2,685,891	\$ 33,411,004

Note VII. Discretely Presented Component Units (continued)

Port Authority:

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2021, were as follows:

	Principal	Interest	Total
General Obligation Bonds	\$ 33,688,602	\$ 30,209,865	\$ 63,898,467
Revenue Bonds	47,133,457	72,660,872	119,794,329
Revenue Notes	213,408,299	163,406,109	376,814,408
Total	\$ 294,230,358	\$ 266,276,846	\$ 560,507,204

The Port Authority has issued debt obligations to finance numerous development projects. The debt is secured by the related amounts to be received under leases, loan agreements and ad valorem property taxes. These obligations are not secured by the credit of the Port Authority, and the Port Authority is not obligated in any manner for repayment of the debt. Accordingly, this no-commitment debt is not reported as a liability in the Port Authority's financial statements. The aggregate amount of outstanding debt for the 876 Bond Fund and Conduit Financing obligations debt issues was \$205,442,000 at December 31, 2021.

F. Net Position – Restricted

As of December 31, 2021, net position was restricted for the following purposes:

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
Restricted for:				
Debt Service	\$ -	\$ 11,481,942	\$ 54,491,000	\$ 65,972,942
Economic Development	-	-	3,289,218	3,289,218
Total	\$ -	\$ 11,481,942	\$ 57,780,218	\$ 69,262,160

Note VII. Discretely Presented Component Units (continued)

G. Condensed Financial Information

The following provides component unit condensed financial information for the year ended December 31, 2021:

CONDENSED STATEMENT OF NET POSITION

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
ASSETS				
Current Assets	\$ 4,540,890	\$ 72,388,275	\$ 51,068,312	\$ 127,997,477
Restricted Assets	6,300,704	11,523,735	-	17,824,439
Other Assets	-	515,842	245,676,694	246,192,536
Capital Assets, Net	20,625	368,670,934	87,668,913	456,360,472
Total Assets	10,862,219	453,098,786	384,413,919	848,374,924
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	-	233,831	233,831
Deferred Pension Outflows	-	7,072,405	861,456	7,933,861
Deferred Other Postemployment Benefits Outflows	-	6,811,327	-	6,811,327
Total Deferred Outflows of Resources	-	13,883,732	1,095,287	14,979,019
LIABILITIES				
Current Liabilities	2,568,138	19,602,520	134,870,964	157,041,622
Noncurrent Liabilities	142,564	61,333,860	231,229,935	292,706,359
Total Liabilities	2,710,702	80,936,380	366,100,899	449,747,981
DEFERRED INFLOWS OF RESOURCES				
Deferred Service Concession Arrangements	-	-	7,006,156	7,006,156
Deferred Pension Inflows	-	9,569,981	1,008,351	10,578,332
Deferred Other Postemployment Benefits Inflows	-	5,557,150	-	5,557,150
Total Deferred Inflows of Resources	-	15,127,131	8,014,507	23,141,638
NET POSITION				
Net Investment in Capital Assets	20,625	337,785,051	10,473,115	348,278,791
Restricted	-	11,481,942	57,780,218	69,262,160
Unrestricted	8,130,892	21,652,014	(56,859,533)	(27,076,627)
Total Net Position	\$ 8,151,517	\$ 370,919,007	\$ 11,393,800	\$ 390,464,324

VII. Discretely Presented Component Units (continued)

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
Operating Revenues	\$ 6,844,831	\$ 69,096,030	\$ 18,173,311	\$ 94,114,172
Operating Expenses	9,847,360	44,039,096	11,758,688	65,645,144
Depreciation	23,612	10,030,505	5,434,316	15,488,433
Operating Income (Loss)	(3,026,141)	15,026,429	980,307	12,980,595
Total Nonoperating Revenues (Expenses)	4,305,558	(700,285)	(6,950,670)	(3,345,397)
Capital Contributions	-	1,178,727	-	1,178,727
Changes in Net Position	1,279,417	15,504,871	(5,970,363)	10,813,925
Net Position, January 1	6,872,100	355,414,136	17,364,163	379,650,399
Net Position, December 31	\$ 8,151,517	\$ 370,919,007	\$ 11,393,800	\$ 390,464,324

H. Pension Plans

RiverCentre Convention & Visitors Authority:

The RCVA has a defined contribution 401(k) retirement plan that covers substantially all employees meeting certain eligibility requirements. The RCVA has the option to contribute discretionary amounts to the plan. The RCVA makes matching contributions of up to 5% of compensation. No discretionary contributions have been made in 2021 or 2020. Retirement plan contribution expense was \$38,904 and \$39,717 for 2021 and 2020 respectively.

Regional Water Services:

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

Regional Water Services total contributions for the General Employees Retirement Plan for the year ended December 31, 2021, were \$1,279,967. The contributions are equal to the contractually required contributions as set by state statute PERA pension plan.

Note VII. Discretely Presented Component Units (continued)

Pension Costs

At December 31, 2021, Regional Water Services reported a liability of \$10,009,130 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Regional Water Services' proportion of the net pension liability was based on Regional Water Services' contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2020, through June 30, 2021, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2021, Regional Water Services' proportion was 0.2343%. It was 0.2418% measured as of June 30, 2020. Regional Water Services recognized pension expense of (\$54,584) for its proportionate share of the General Employees Retirement Plan's pension expense.

Regional Water Services also recognized \$24,661 as revenue, which results in a reduction of the net pension liability for its proportionate share of the State of Minnesota's contributions to the General Employees Retirement Plan, which qualifies as a special funding situation. Legislation required the State of Minnesota to contribute \$16 million to the General Employee Retirement Plan annually.

Regional Water Services' proportionate share of the net pension liability	\$ 10,009,130
State of Minnesota's proportionate share of the net position liability associated with Regional Water Services	<u>305,653</u>
Total	<u><u>\$ 10,314,783</u></u>

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic	\$ 61,552	\$ 307,435
Changes in actuarial assumptions	6,111,366	226,280
Difference between projected and actual investment	-	8,641,130
Changes in proportion	199,951	395,136
Contributions paid to PERA subsequent to measurement	699,536	-
Total	<u><u>\$ 7,072,405</u></u>	<u><u>\$ 9,569,981</u></u>

Note VII. Discretely Presented Component Units (continued)

The \$699,536 reported as deferred outflows of resources related to pensions resulting from Regional Water Services' contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2022	\$ (499,603)
2023	(154,257)
2024	(178,946)
2025	(2,364,306)
	\$ (3,197,112)

Pension Liability Sensitivity

The following presents the Regional Water Services' proportionate share of the net pension liability calculated using the discount return of 6.5%, as well as what its proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate (5.5%)	Current Discount Rate (6.5%)	1% Increase in Discount Rate (7.5%)
Proportionate share of the General Employees Retirement Plan net pension liability	\$ 20,413,512	\$ 10,009,130	\$ 1,471,696

Port Authority:

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

Port Authority 414(d) Plan: The Port Authority sponsors a Section 414(d) employee benefit plan covering all full-time employees who were hired prior to June 30, 2003, and did not elect to participate in the GERF. Employees are required to contribute 6.5% of their salary. The Port Authority provides a contribution of 7.5%. Total contributions for the year ended December 31, 2021, 2020 and 2019 were \$16,379, \$15,010 and \$18,072 respectively.

Note VII. Discretely Presented Component Units (continued)

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

The Port Authority contributed \$151,490. The contributions are equal to the contractually required contributions as set by state statute PERA pension plan.

Pension Costs

At December 31, 2021, the Port Authority reported a liability of \$1,097,505 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Port Authority's proportion of the net pension liability was based on the Port Authority's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2020, through June 30, 2021, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2021, the Port Authority's proportion was 0.0257%. It was 0.0256% measured as of June 30, 2020. The Port Authority recognized pension expense of \$76,000 for its proportionate share of the General Employees Retirement Plan's pension expense.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual economic experience	\$ 6,744	\$ 33,587
Changes in actuarial assumptions	670,114	24,278
Difference between projected and actual investment earnings	-	950,486
Changes in proportion and differences between Port Authority's contributions and proportionate share of contributions	109,084	-
Contributions paid to PERA subsequent to the measurement date	75,514	-
	<u> </u>	<u> </u>
Total	<u>\$ 861,456</u>	<u>\$ 1,008,351</u>

Note VII. Discretely Presented Component Units (continued)

The \$75,514 reported as deferred outflows of resources related to pensions resulting from Port Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2022	\$ 19,011
2023	24,855
2024	(7,028)
2025	(259,247)

Pension Liability Sensitivity

The following presents the Port Authority's proportionate share of the net pension liability calculated using the discount return of 6.5%, as well as what its proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate (5.5%)	Current Discount Rate (6.5%)	1% Increase in Discount Rate (7.5%)
Proportionate share of the General Employees Retirement Plan net pension liability	\$ 2,238,000	\$ 1,097,505	\$ 161,000

I. Postemployment Benefits Other than Pension

RiverCentre Convention & Visitors Authority:

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

Note VII. Discretely Presented Component Units (continued)

Regional Water Services:

Plan Description

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

Benefits Provided

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

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

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

a) Health Care Benefit

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

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

b) Life Insurance Benefit

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

Note VII. Discretely Presented Component Units (continued)

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

Employees Covered by Benefit Terms

As of the December 31, 2020 valuation date, the employees covered by the benefit terms consisted of:

Active employees electing coverage	225
Active employees waiving coverage	4
Retired employees electing coverage	<u>113</u>
Total	<u>342</u>

Total OPEB Liability

Regional Water Services' total OPEB liability of \$14,771,289 was measured as of December 31, 2020. Regional Water Services has elected to use the GASB 75 "lookback" method where liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year. The valuation, measurement, and reporting dates are:

a. Valuation Date (census)	December 31, 2020
b. Measurement Date (assets and liabilities)	December 31, 2020
c. Measurement Period	January 1 to December 31, 2020
d. Reporting Date (fiscal year end)	December 31, 2021

The total OPEB liability in the fiscal year-end December 31, 2021, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Discount rate	The current discount rate is 2.0 percent. The discount rate was selected from an index rate for 20-year, tax-exempt municipal bonds. (Fidelity 20-year Municipal GO AA Index)
Inflation rate	2.25 percent
Mortality	
General Employees	Mortality rates were based on the Pub-2010 mortality tables with projected mortality improvements based on the scale MP-2020, and other adjustments.
Police and Fire	Mortality rates were based on the Pub-2010 mortality tables with projected mortality improvements based on the scale MP-2020, and other adjustments.
Health care cost trend rate	The health care cost trend rate is 6.7% for FY2021, gradually decreasing over several decades to an ultimate rate of 3.7% in FY2074 and later years.
Actuarial cost method	Entry Age Normal level percent of pay.

Note VII. Discretely Presented Component Units (continued)

The actuarial assumptions are currently based on a combination of historical data and the most recent actuarial valuation for OPEB as of December 31, 2021:

	<u>Total OPEB Liability</u>
OPEB Liability, January 1, 2021	\$ 14,896,379
Changes for the year:	
Service cost	454,794
Interest	527,686
Differences between expected and actual experience	(4,814,069)
Changes in assumptions	499,304
Changes in benefit terms	(170,089)
Benefit payments	(936,791)
Change in proportion	4,314,075
Net change	<u>(125,090)</u>
Balance at December 31, 2021	<u>\$ 14,771,289</u>

OPEB Liability Sensitivity

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

	<u>Discount Rate %</u>	<u>Total OPEB Liability</u>
1% Decrease	1.00%	\$ 16,744,505
Current	2.00%	\$ 14,771,289
1% Increase	3.00%	\$ 13,134,633

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

	<u>Health Care Trend Rate</u>	<u>Total OPEB Liability</u>
1% Decrease	5.70%	\$ 13,487,611
Current	6.70%	\$ 14,771,289
1% Increase	7.70%	\$ 16,051,379

Note VII. Discretely Presented Component Units (continued)

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

For the year ended December 31, 2021, Regional Water Services recognized OPEB expense of \$500,569.

Regional Water Services reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual liability	\$ 875,396	\$ 4,080,017
Changes in actuarial assumptions	2,105,817	158,624
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,070,593	1,318,509
Contributions subsequent to the measurement date	759,521	-
Total	<u>\$ 6,811,327</u>	<u>\$ 5,557,150</u>

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

Year Ended December 31	OPEB Expense Amount
2022	\$ 215,898
2023	215,898
2024	170,751
2025	(444)
2026	(59,785)
Thereafter	<u>(47,662)</u>
Total	<u>\$ 494,656</u>

Port Authority:

Plan Description

The Port Authority employees hired prior to January 1, 2002, and retiring after 20 or more years of service are eligible for up to \$300 per month toward the cost of health insurance. Employees who retired prior to 1996 are reimbursed for 100 percent of the cost of health insurance for themselves and their spouse. At December 31, 2021, there were 11 beneficiaries receiving benefits. In addition, there are 4 current employees that may become eligible for benefits in the future.

Note VII. Discretely Presented Component Units (continued)

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

Funding Policy

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

Net OPEB Liability

The Port Authority's net OPEB liability was measured as of December 31, 2021. The total OPEB liability that was used to calculate the net OPEB liability was determined by using of alternative measurement method as of that date.

Actuarial Assumptions

The total OPEB liability in the December 31, 2021 alternative measurement method valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified. The Port Authority has estimated the liability associated with this benefit using an alternative valuation method that takes into account the existing age of the individuals, their years of service and life expectancy, probability of receiving a benefit, a health care cost trend factor of 6.3%, 3.0% rate of inflation and a 2.5% discount rate.

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

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

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

Note VII. Discretely Presented Component Units (continued)

For the year ended December 31, 2021 the annual money weighted rate of return on investments, net of investment expense was 2.0%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the Net OPEB Liability

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

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (c)
Net OPEB Liability Beginning of Year	\$ 636,411	\$ 682,275	\$ (45,864)
Changes for the Year:			
Service Cost	13,038	-	\$ 13,038
Annual OPEB cost	-	9,788	\$ (9,788)
Net Investment Income	-	13,955	\$ (13,955)
Benefit Payments	(34,788)	(34,788)	\$ -
Net Change	(21,750)	(11,045)	(10,705)
Net OPEB Liability End of Year	\$ 614,661	\$ 671,230	\$ (56,569)

There were no significant plan and assumption changes which occurred in 2021.

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

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

	1% Decrease (1.5%)	Discount Rate (2.5%)	1% Increase (3.5%)
Net OPEB Liability (Asset)	\$ 4,000	\$ (56,569)	\$ (109,000)

Note VII. Discretely Presented Component Units (continued)

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

	Healthcare Cost		
	1% Decrease (5.3%)	Current Trend Rate (6.3%)	1% Increase (7.3%)
Net OPEB Liability (Asset)	\$ (56,000)	\$ (56,569)	\$ (5,000)

J. Subsequent Events

RiverCentre Convention & Visitors Authority:

In 2022, Visit Saint Paul, a division of RCVA was allocated an additional \$750,000 from the City designated as a pandemic response fund related to the COVID-19 pandemic. The fund was to be used for general operations to offset organization losses.

Subsequent to year end, RCVA has applied for certain employment tax credits through the Internal Revenue Service through the CARES Act, as amended by the Taxpayer Certainty and Disaster Relief Act of 2020 (Relief Act) and American Rescue Plan Act of 2021 (ARP) that allows a credit against applicable employment taxes for eligible employers that pay qualified wages, including certain health plan expenses, to some or all employees after March 12, 2020 and before January 1, 2022. They are expecting approximately \$311,000 in employee retention credits.

Regional Water Services:

On June 3, 2022, the Saint Paul Regional Water Services issued a \$46,000,000 Water Revenue Note, Series 2022 through the Minnesota Public Facilities Authority Drinking Water Revolving Fund. This is a reimbursement note; interest accrues only on the aggregate amount of the note which has been disbursed. The proceeds of the note will fund the McCarron's Treatment Plant Improvements Phase II including the (i) construction and equipping of new softening and settling facilities, new chemical handling facilities, new recarbonation facilities, new ozone facilities, and a new laboratory and operation space, and (ii) demolition of obsolete infrastructure. The interest rate is 2.428%. Principal and interest payments are due June and December with the first payment starting December 1, 2022.

On May 24, 2022, SPRWS and City entered into a subrecipient agreement allocating \$14,500,000 of the City's Coronavirus State and Local Fiscal Recovery Funds to SPRWS for the Lead Line Service Replacement program.

Note VII. Discretely Presented Component Units (continued)

Port Authority:

In January 2022, the Port Authority sold a 5-acre parcel of land and warehouse, formerly the Bix Produce warehouse, to Soldier Trucking for \$5,650,000. The State of Minnesota had originally purchased the site in 2020 as a possible back-up morgue during the Covid-19 pandemic, and the Port Authority subsequently purchased it from the State once it was determined it would not be needed. The Port Authority's total costs for acquiring the site in November 2021 were \$5,734,000.

On April 6, 2022, the Port Authority of St. Paul issued Tax-Exempt General Obligation Bonds, Series 2022-1 (Sustainability Bonds) in the amount of \$10,020,000, and Taxable General Obligation Bonds, Series 2022-2 (Sustainability Bonds) in the amount of \$6,020,000. The proceeds were used to finance or reimburse the City or the Port Authority for certain original capital expenditures for items such as, but not limited to, the removal of thousands of ash trees that have been infested with the Emerald Ash Borer ("EAB") and the planting of approximately 13,000 diverse variety of trees on City boulevards, public right of way, and other City land within the EAB Industrial Development District.

Capital City Properties (CCP) purchased the Canadian Pacific Ford site for \$6.4 million with an agreement with the University of St. Thomas (UST) that UST would buy it from CCP for total CCP costs, after CCP completes the remediation work to make it ready to develop.

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Note VIII. Other Information

A. Defined Benefit Pension Plans

1. Defined Benefit Plans: Public Employees Retirement Association

a. Plan Description

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

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

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

b. Benefits Provided

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

General Employees Plan benefit recipients will receive a post-retirement increase equal to 50% of the cost of living adjustment announced by the Social Security Administration, with a minimum increase of at least 1.00% and maximum of 1.50%. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. For recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase. For members retiring on January 1, 2024, or later, the increase will be delayed until normal retirement age (age 65 if hired prior to July 1, 1989, or age 66 for individuals hired on or after July 1, 1989). Members retiring under the Rule of 90 are exempt from the delay to normal retirement.

Note VIII. Other Information (continued)

Police and Fire Plan benefit recipients will receive a 1.00% post-retirement increase. Recipients that have been receiving the annuity or benefit for at least 36 months as of the June 30th before the effective date of the increase will receive the full increase. For recipients receiving the annuity or benefit for at least 25 months but less than 36 months as of the June 30th before the effective date of the increase, will receive a reduced prorated increase.

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

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

For General Employees Plan members hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90, and normal retirement age is 65. For members hired on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66. For Police and Fire Plan, normal retirement age is 55, and for members who were hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90. Disability benefits are available for vested members and are based on years of service and average high-five salary.

c. Contributions

Pension benefits are funded from member and employer contributions and income from the investment of fund assets. Rates for employer and employee contributions are set by Minn. Stat. ch. 353. These statutes are established and amended by the state legislature. Rates did not change from 2020.

In 2021, the City and members were required to contribute the following percentages of annual covered salary:

	Member Required <u>Contribution</u>	Employer Required <u>Contribution</u>
General Employees Plan - Coordinated Plan Members	6.50%	7.50%
Police and Fire Plan	11.80%	17.70%

Note VIII. Other Information (continued)

The City's contributions for the year ended December 31, 2021, to the pension plans were:

General Employees Plan	\$ 8,399,741
Police and Fire Plan	18,899,301

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

d. Pension Costs

General Employees Plan

At December 31, 2021, the City reported a liability of \$65,684,563 for its proportionate share of the General Employees Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2020, through June 30, 2021, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2021, the City's proportion was 1.5381%. It was 1.5871% measured as of June 30, 2020. The City recognized pension expense of (\$8,879,848) for its proportionate share of the General Employees Retirement Plan's pension expense.

The City also recognized \$161,832 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's expense to the General Employees Plan, which qualifies as a special funding situation. Legislation requires the State of Minnesota to contribute \$16 million to the General Employees Plan annually until September 15, 2031.

The City's proportionate share of the net pension liability	\$ 65,684,563
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>2,005,840</u>
Total	<u>\$ 67,690,403</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 403,933	\$ 2,017,534
Changes in actuarial assumptions	40,105,632	1,484,958
Difference between projected and actual investment earnings	-	56,707,120
Changes in proportion	1,312,169	2,593,070
Contributions paid to PERA subsequent to the measurement date	4,590,679	-
Total	<u>\$ 46,412,413</u>	<u>\$ 62,802,682</u>

Note VIII. Other Information (continued)

The \$4,590,679 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2022	\$ (3,278,631)
2023	(1,012,307)
2024	(1,174,330)
2025	(15,515,680)
Total	<u>\$ (20,980,948)</u>

Police and Fire Plan

At December 31, 2021, the City reported a liability of \$67,396,381 for its proportionate share of the Police and Fire Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2020, through June 30, 2021, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2021, the City's proportion was 8.731%. It was 9.075% measured as of June 30, 2020. The City recognized pension expense of (\$24,008,036) for its proportionate share of the Police and Fire Plan's pension expense.

The State of Minnesota also contributed \$18 million to the Police and Fire Plan in the plan fiscal year ended June 30, 2021. The contribution consisted of \$9 million in direct state aid that meets the definition of a special funding situation and \$9 million in supplemental state aid that does not meet the definition of a special funding situation.

Legislation required the State of Minnesota to pay direct state aid of \$9 million on October 1, 2020, and to pay \$9 million by October 1 of each subsequent year until full funding is reached, or July 1, 2048, whichever is earlier. The City recognized an additional \$551,800 as pension expense (and grant revenue) for its proportionate share of the State of Minnesota's pension expense related to the special funding situation.

The City's proportionate share of the net pension liability	\$ 67,396,381
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>3,029,941</u>
Total	<u>\$ 70,426,322</u>

Note VIII. Other Information (continued)

Legislation also requires the State of Minnesota to contribute \$9 million to the Police and Fire Plan each year, starting in fiscal year 2014, until both this plan and the State Patrol Retirement Plan are 90% funded, whichever occurs later. The City also recognized \$785,810 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's on-behalf contribution to the Police and Fire Plan.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual economic experience	\$ 13,048,966	\$ -
Changes in actuarial assumptions	99,055,027	37,292,090
Difference between projected and actual investment earnings	-	128,163,800
Changes in proportion	2,283,152	6,599,300
Contributions paid to PERA subsequent to the measurement date	<u>10,161,747</u>	<u>-</u>
Total	<u>\$ 124,548,892</u>	<u>\$ 172,055,190</u>

The \$10,161,747 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
<u> </u>	<u> </u>
2021	\$ (47,539,217)
2022	(8,436,263)
2023	(8,382,714)
2024	(14,240,735)
2025	<u>20,930,884</u>
Total	<u>\$ (57,668,045)</u>

Total Pension Expense

The total pension expense for all plans recognized by the City for the year ended December 31, 2021, was (\$32,887,884).

Note VIII. Other Information (continued)

e. Actuarial Assumptions

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

	General Employees Plan	Police and Fire Plan
Inflation	2.25% per year	2.25% per year
Active Member Payroll Growth	3.00% per year	3.00% per year
Investment rate of return	6.50%	6.50%

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

Actuarial assumptions used in the June 30, 2021 valuation were based on the results of actuarial experience studies. The experience study for the General Employees Plan was dated June 27, 2019. The experience study for the Police and Fire Plan was dated July 14, 2020. For both plans a review of inflation and investment assumptions dated June 24, 2021, was utilized.

The long-term expected rate of return on pension plan investments is 6.50%. The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness of the long-term expected rate of return on a regular basis using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	33.50%	5.10%
International equities	16.50	5.30
Fixed income	25.00	0.75
Private markets	25.00	5.90

Note VIII. Other Information (continued)

f. Discount Rate

The discount rate used to measure the total pension liability was 6.50% in 2021 which is a decrease of 1% from 2020. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the fiduciary net position of the General Employees Plan and the Police and Fire Plan were projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

g. Changes in Actuarial Assumptions and Plan Provisions

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

1. General Employees Plan

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

2. Police and Fire Plan

- The investment return and single discount rates were changed from 7.50% to 6.50%.
- The inflation assumption was changed from 2.50% to 2.25%.
- The payroll growth assumption was changed from 3.25% to 3.00%.
- The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.
- The base mortality table for disabled annuitants was changed from the RP-2014 Healthy Annuitant Mortality table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety Disabled Annuitant Mortality table (with future mortality improvement according to Scale MP-2020).
- Assumed rates of salary increase were modified as recommended in the July 14, 2020, experience study. The overall impact is a decrease in gross salary increase rates.
- Assumed rates of retirement were changed as recommended in the July 14, 2020, experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements.
- Assumed rates of withdrawal were changed from select and ultimate rates to service-based rates. The changes result in more assumed terminations.
- Assumed rates of disability were increased for ages 25-44 and decreased for ages over 49. Overall, proposed rates result in more projected disabilities.

Note VIII. Other Information (continued)

- Assumed percent married for active female members was changed from 60 percent to 70 percent. Minor changes to form of payment assumptions were applied.

h. Pension Liability Sensitivity

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

	Proportionate Share of the			
	General Employees Plan		Police and Fire Plan	
	Discount Rate %	Net Pension Liability	Discount Rate %	Net Pension Liability
1% Decrease	5.50	\$ 133,962,978	5.50	\$ 213,972,119
Current	6.50	65,684,563	6.50	67,396,381
1% Increase	7.50	9,657,956	7.50	(52,759,404)

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

i. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in a separately issued PERA financial report that includes financial statements and required supplementary information. That report may be obtained on the internet at www.mnpera.org.

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Note VIII. Other Information (continued)

B. Postemployment Benefits Other than Pension

1. Plan Description

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

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

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

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

Health Care Benefit

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

Life Insurance Benefit

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

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

Note VIII. Other Information (continued)

2. Covered Employees

As of December 31, 2021, the OPEB plan covered the following:

Active employees electing coverage	2,383
Active employees waiving coverage	139
Retired employees electing coverage	2,045
Total	<u>4,567</u>

3. Total OPEB Liability

The City's total OPEB liability of \$202,134,571 was measured as of December 31, 2020. The City has elected to use the GASB 75 "lookback" method where liabilities are measured as of the prior fiscal year-end but applied to the current fiscal year. The valuation, measurement, and reporting dates are:

a. Valuation Date (census)	12/31/2020
b. Measurement Date (liabilities)	12/31/2020
c. Reporting Date (fiscal year end)	12/31/2021

The total OPEB liability in the fiscal year-end December 31, 2021, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified.

Discount rate	2.00%
Inflation rate	2.25%
Mortality	
General Employees	From the July 1, 2021 PERA of Minnesota General Employees Retirement Plan actuarial valuation, mortality rates were based on the Pub-2010 General mortality tables with projected mortality improvements based on scale MP-2020, and other adjustments.
Police and Fire	From the July 1, 2021 PERA of Minnesota Public Employees Police and Fire Retirement Plan actuarial valuation, mortality rates were based on the Pub-2010 Public Safety mortality tables with projected mortality improvements based on scale MP-2020, and other adjustments.
Health care cost trend rate	The health care cost trend rate is 6.7% for FY2021, gradually decreasing over several decades to an ultimate rate of 3.7% in FY2074 and later years.

Note VIII. Other Information (continued)

4. Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2020	<u>\$ 267,232,002</u>
Changes for the year:	
Service cost	6,227,269
Interest	7,225,349
Differences between expected and actual experience	(65,916,729)
Changes in assumptions	6,836,737
Changes in benefit terms	(2,328,953)
Benefit payments	(12,827,029)
Change in proportion	(4,314,075)
Net change	<u>(65,097,431)</u>
Balance at December 31, 2021	<u>\$ 202,134,571</u>

At December 31, 2021, the other postemployment benefits liability was \$198,008,508 in the City's governmental long-term obligations. Other postemployment benefits are generally liquidated through the General Fund.

Proprietary fund accrued liabilities for other postemployment benefits of \$4,126,063 are also included in the City's long-term obligations and have been reported in the appropriate fund's financial statements.

5. OPEB Liability Sensitivity

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

	Discount Rate %	Total OPEB Liability
1% Decrease	1.00	\$ 229,136,627
Current	2.00	202,134,571
1% Increase	3.00	179,738,093

Note VIII. Other Information (continued)

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

	<u>Health Care Trend Rate</u>	<u>Total OPEB Liability</u>
1% Decrease	5.70%	\$ 184,568,347
Current	6.70%	202,134,571
1% Increase	7.70%	219,651,683

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

For the year ended December 31, 2021, the City recognized OPEB expense of (\$675,154). The City reported deferred outflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual economic experience	\$ 11,979,170	\$ 55,832,120
Changes in actuarial assumptions	28,816,608	2,170,657
Changes in proportion between City and Water	1,318,509	3,070,593
Contributions subsequent to the measurement date	10,864,906	-
Total	<u>\$ 52,979,193</u>	<u>\$ 61,073,370</u>

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

<u>Year Ended December 31</u>	<u>OPEB Expense Amount</u>
2022	\$ (534,432)
2023	(534,432)
2024	(1,152,240)
2025	(4,235,586)
2026	(8,127,162)
Thereafter	<u>(4,375,231)</u>
Total	<u>\$ (18,959,083)</u>

Note VIII. Other Information (continued)

7. Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in 2021:

The discount rate used changed from 2.75% to 2.00% based on updated 20-year municipal bond rates.

C. Risk Management

The City is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City accounts for and finances its risk management activities in the Central Services Internal Service Fund. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claim expenditures relating to tort liabilities are paid from the General Fund and other funds responsible for losses as determined by the tort claim manager. Workers' compensation claim expenditures are directly charged to department funds responsible for the employee at time of injury. The following discloses the change in the balance of the claims liability during fiscal years 2020 and 2021:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Beginning of Fiscal Year Liability	\$ 74,994,480	\$ 73,945,640
Current Year Claims and Changes in Estimates	24,432,720	14,693,964
Claim Payments	<u>(13,764,129)</u>	<u>(13,645,124)</u>
End of Fiscal Year Liability	<u>\$ 85,663,071</u>	<u>\$ 74,994,480</u>

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

The City has purchased all risk property insurance coverage of \$2.1 billion for its real and personal property throughout the City. The deductible for each occurrence of damage or loss of property is \$500,000. Each City department participating in the risk retention program is charged a yearly amount based upon pro rata shares of the property insurance coverage, and contributions are made to a risk retention pool to address potential losses not covered by insurance. The City department is responsible for the first \$10,000 of each loss. Losses that exceed \$10,000 are reimbursed by the risk retention pool. There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three years.

Note VIII. Other Information (continued)

The City purchases coverage for employee health and life insurance benefits. These benefit plans are fully insured. The contributions required by employees to the health and life insurance programs are dependent upon an employee's bargaining unit. There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three fiscal years.

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

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

D. Construction and Other Significant Commitments

At December 31, 2021, the City had commitments for the following major construction projects:

<u>Project Title</u>	<u>Remaining Construction Committed</u>
North End Community Center	\$ 7,653,725
Bruce Vento Nature Sanctuary (Wakan Tipi Interpretive Center)	5,664,932
Victoria Park	1,064,243
Kellogg & 3rd Street Bridge	913,571
Harriet Island Play Area	778,000
Hidden Falls Highland Bridge (crossing, lot, trail)	648,012
Summit Ave Bridge	632,464
Kellogg Bridge Eastbound	969,271
Griggs Scheffer Phase 1	756,940
Como Ave - Brompton to City Limits	1,009,631
Snelling & Lexington Signals Project	1,199,834
CCB Kellogg - Jackson to St. Peter	884,028
Total	<u>\$ 22,174,651</u>

Note VIII. Other Information (continued)

E. Contingent Liabilities

Litigation

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

Regions Hospital Parking Ramp Contingent Lease

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

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

Cleanup of Hazardous Materials

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

F. Subsequent Events

Bond Issues

On April 6, 2022, the City issued General Obligation Various Purpose Bonds, Series 2022A in the amount of \$11,880,000. The proceeds were used to (i) provide financing for capital improvement projects identified in the City's adopted 2021 and 2022 Capital Improvement Budgets; and (ii) finance the acquisition of certain equipment, including, but not limited to, public safety vehicles and other capital equipment.

On September 14, 2022, the City issued Sewer Revenue Bonds, Series 2022B in the amount of \$7,675,000. The proceeds were used to finance capital improvements to the City's Sewer System.

On October 19, 2022, the City issued General Obligation Street Reconstruction Bonds, Series 2022C in the amount of \$8,543,000. The proceeds, along with certain other available funds, were used to (i) fund certain capital expenditures related to street improvement and rehabilitation projects for 2022 as set forth in the five-year street reconstruction plan (the "SRP") for the City; and (ii) refund on a current basis the City's outstanding General Obligation Variable Rate Street Reconstruction Bond, Series 2020F, issued in the original aggregate principal amount of \$20,000,000 and outstanding in the amount of \$6,494,500.

Note VIII. Other Information (continued)

G. Future Change in Accounting Standard

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

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

Effective for financial statements for the year ending December 31, 2023, the City will be implementing GASB Statements No. 94 and 96.

GASB Statement No. 94 – Public-Private and Public-Public Partnerships and Availability Payment Arrangements establishes new accounting and disclosure guidance for public-private and public-public partnership arrangements (referred to as PPP or P3). A government (the transferor) contracts a third party (the operator) to provide public services by conveying control of the right to operate/use a nonfinancial asset for a period of time. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

GASB Statement No. 96 – Subscription-Based Information Technology Arrangements defines the term Subscription-Based Information Technology Agreements (SBITA) as “a contract that conveys control of the right to use another party’s (a SBITA vendor’s) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.” It determines when a subscription should be recognized as a right-to-use subscription, and also determines the corresponding liability, capitalization criteria, and required disclosures.

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REQUIRED SUPPLEMENTARY INFORMATION

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**SAINT PAUL
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND
 YEAR ENDED DECEMBER 31, 2021

Schedule 1
 (Page 1 of 1)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Property Taxes	\$ 124,841,183	\$ 128,059,963	\$ 128,345,805	\$ 285,842
Gross Earnings Franchise Fees	25,528,490	25,528,490	27,100,279	1,571,789
Hotel-Motel Tax	1,489,915	1,489,915	1,024,482	(465,433)
Total Taxes	151,859,588	155,078,368	156,470,566	1,392,198
Licenses and Permits	12,421,872	12,421,872	14,016,783	1,594,911
Intergovernmental Revenue	86,070,146	86,070,146	89,723,157	3,653,011
Fees, Sales and Services	42,424,495	42,498,233	41,318,682	(1,179,551)
Investment Income				
Interest Earned On Investments	1,064,608	1,064,608	2,184,111	1,119,503
Increase (Decrease) in Fair Value of Investments	-	-	(2,379,001)	(2,379,001)
Miscellaneous Revenue	2,376,390	2,708,268	2,612,756	(95,512)
Total Revenues	296,217,099	299,841,495	303,947,054	4,105,559
EXPENDITURES				
Current				
General Government				
City Council	3,821,915	3,751,155	3,594,200	156,955
Mayor	1,969,004	2,238,590	1,946,547	292,043
City Attorney	9,133,936	9,233,580	8,676,285	557,295
Financial Services	4,181,197	4,198,887	4,085,794	113,093
Human Resources	4,971,765	5,061,263	4,883,914	177,349
Human Rights	3,200,571	3,438,677	2,744,551	694,126
Technology	12,508,311	12,690,944	12,337,809	353,135
Other	10,556,755	10,661,360	10,180,771	480,589
Total General Government	50,343,454	51,274,456	48,449,871	2,824,585
Public Safety				
Police	103,628,244	105,947,107	108,642,054	(2,694,947)
Fire and Safety Services	67,934,974	70,059,314	71,348,668	(1,289,354)
Safety and Inspection	19,982,984	20,036,080	19,528,821	507,259
Emergency Management	479,517	493,969	520,506	(26,537)
Total Public Safety	192,025,719	196,536,470	200,040,049	(3,503,579)
Highways and Streets	21,202,895	21,334,990	20,779,028	555,962
Culture and Recreation	36,983,006	37,315,096	37,314,556	540
Capital Outlay	786,472	1,608,574	903,176	705,398
Debt Service				
Principal - Other Debt	62,926	62,926	-	62,926
Interest - Other Debt	66,680	66,680	579	66,101
Total Expenditures	301,471,152	308,199,192	307,487,259	711,933
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,254,053)	(8,357,697)	(3,540,205)	4,817,492
OTHER FINANCING SOURCES (USES)				
Transfers In	15,717,009	15,832,546	11,688,909	(4,143,637)
Transfers Out	(11,933,956)	(12,370,469)	(12,371,275)	(806)
Sale of Capital Assets	1,471,000	1,471,000	142,857	(1,328,143)
Total Other Financing Sources (Uses)	5,254,053	4,933,077	(539,509)	(5,472,586)
Net Change in Fund Balance	-	(3,424,620)	(4,079,714)	(655,094)
FUND BALANCE, January 1	68,800,498	68,800,498	68,800,498	-
FUND BALANCE, December 31	\$ 68,800,498	\$ 65,375,878	\$ 64,720,784	\$ (655,094)

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

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2021

Schedule 2
 (Page 1 of 2)

	Assessment Financing			
	Original	Final	Actual Amounts	Variance With Final Budget
REVENUES				
Property Taxes				
Current Taxpayer	\$ -	\$ -	\$ -	\$ -
Delinquent Taxpayer	-	-	-	-
Total Property Taxes	-	-	-	-
Intergovernmental Revenue	-	-	-	-
Fees, Sales and Services	-	-	-	-
Assessment Financing	6,170,000	6,686,731	6,220,979	(465,752)
Investment Income	-	-	-	-
Interest Earned on Investments	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-
Miscellaneous - Other	-	-	-	-
Total Revenues	6,170,000	6,686,731	6,220,979	(465,752)
EXPENDITURES				
Current				
General Government	4,166,194	5,946,385	3,817,328	2,129,057
Public Safety	558,481	575,881	95,869	480,012
Culture and Recreation	-	-	-	-
Housing and Economic Development	-	-	-	-
Debt Service	-	-	-	-
Total Expenditures	4,724,675	6,522,266	3,913,197	2,609,069
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,445,325	164,465	2,307,782	2,143,317
OTHER FINANCING SOURCES (USES)				
Transfers In	311,000	394,460	113,811	(280,649)
Transfers Out	(2,990,680)	(3,010,680)	(1,623,106)	1,387,574
Total Other Financing Sources (Uses)	(2,679,680)	(2,616,220)	(1,509,295)	1,106,925
Net Change in Fund Balances	(1,234,355)	(2,451,755)	798,487	3,250,242
FUND BALANCES, January 1	9,854,608	9,854,608	9,854,608	-
PRIOR PERIOD ADJUSTMENT (Note III.C.1)	-	-	-	-
FUND BALANCES, January 1, as restated	9,854,608	9,854,608	9,854,608	-
FUND BALANCES, December 31	\$ 8,620,253	\$ 7,402,853	\$ 10,653,095	\$ 3,250,242

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

Public Library General Fund				HRA General Fund			
Original	Final	Actual Amounts	Variance With Final Budget	Original	Final	Actual Amounts	Variance With Final Budget
\$ 17,870,765	\$ 17,870,765	\$ 18,367,676	\$ 496,911	\$ 4,410,938	\$ 4,410,938	\$ 4,540,391	\$ 129,453
19,412	19,412	117,151	97,739	-	-	27,821	27,821
17,890,177	17,890,177	18,484,827	594,650	4,410,938	4,410,938	4,568,212	157,274
17,000	17,000	56,427	39,427	-	-	3,955	3,955
-	-	-	-	1,770,122	1,770,122	2,758,642	988,520
-	-	-	-	-	-	-	-
-	-	-	-	25,000	25,000	175,014	150,014
-	-	-	-	-	-	(106,005)	(106,005)
70,000	70,000	20	(69,980)	-	-	-	-
17,977,177	17,977,177	18,541,274	564,097	6,206,060	6,206,060	7,399,818	1,193,758
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
18,232,652	18,289,758	17,525,094	764,664	-	-	-	-
-	-	-	-	8,922,771	8,922,771	7,751,121	1,171,650
26,105	26,105	-	26,105	-	-	-	-
18,258,757	18,315,863	17,525,094	790,769	8,922,771	8,922,771	7,751,121	1,171,650
(281,580)	(338,686)	1,016,180	1,354,866	(2,716,711)	(2,716,711)	(351,303)	2,365,408
325,000	325,000	175,000	(150,000)	2,300,000	2,300,000	2,300,039	39
(43,420)	(43,420)	(43,343)	77	(1,512,663)	(1,512,663)	(1,160,169)	352,494
281,580	281,580	131,657	(149,923)	787,337	787,337	1,139,870	352,533
-	(57,106)	1,147,837	1,204,943	(1,929,374)	(1,929,374)	788,567	2,717,941
6,273,379	6,273,379	6,273,379	-	8,170,792	8,170,792	8,170,792	-
-	-	-	-	1,626,942	1,626,942	1,626,942	-
6,273,379	6,273,379	6,273,379	-	9,797,734	9,797,734	9,797,734	-
\$ 6,273,379	\$ 6,216,273	\$ 7,421,216	\$ 1,204,943	\$ 7,868,360	\$ 7,868,360	\$ 10,586,301	\$ 2,717,941

CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF SAINT PAUL'S CONTRIBUTIONS
 PUBLIC EMPLOYEES GENERAL EMPLOYEES RETIREMENT PLAN
 YEAR ENDED DECEMBER 31, 2021

Schedule 3
 (Page 1 of 1)

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

Fiscal Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll** (d)	Actual Contributions as a Percentage of Covered Payroll (b/d)
December 31, 2015	\$7,169,220	\$7,169,220	\$ -	\$95,589,596	7.50%
December 31, 2016	7,518,515	7,518,515	-	100,246,862	7.50%
December 31, 2017	7,775,599	7,775,599	-	103,674,650	7.50%
December 31, 2018	8,005,441	8,005,441	-	106,739,213	7.50%
December 31, 2019	8,325,141	8,325,141	-	111,001,874	7.50%
December 31, 2020	8,772,606	8,772,606	-	116,968,080	7.50%
December 31, 2021	8,399,741	8,399,741	-	111,996,545	7.50%

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

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

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

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

Fiscal Year Ending	Employer's Proportion of the Net Pension Liability/Asset	Employer's Proportionate Share of the Net Pension Liability (Asset) (a)	State's Proportionate Share of the Net Pension Liability Associated with the City of Saint Paul (Asset) (b)	Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b)	Covered Payroll** (c)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2015	1.6100%	\$83,440,197	N/A	\$83,440,197	\$94,660,723	88.15%	78.19%
June 30, 2016	1.5819%	128,666,775	\$1,677,451	130,344,226	98,053,179	131.22%	68.91%
June 30, 2017	1.5871%	101,322,460	1,274,040	102,596,500	102,173,596	99.17%	75.90%
June 30, 2018	1.5679%	86,979,733	2,852,989	89,832,722	105,387,693	82.53%	79.53%
June 30, 2019	1.5396%	85,120,703	2,645,565	87,766,268	108,946,699	78.13%	80.20%
June 30, 2020	1.5871%	95,151,553	2,934,141	98,085,694	113,183,964	84.07%	79.06%
June 30, 2021	1.5381%	65,684,563	2,005,840	67,690,403	110,626,941	59.37%	87.00%

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

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

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

**CITY OF SAINT PAUL, MINNESOTA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF SAINT PAUL'S CONTRIBUTIONS
 PUBLIC EMPLOYEES POLICE AND FIRE PLAN
 YEAR ENDED DECEMBER 31, 2021**

Schedule 5
 (Page 1 of 1)

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

Fiscal Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution (Deficiency) Excess (a-b)	Covered Payroll** (d)	Actual Contributions as a Percentage of Covered Payroll (b/d)
December 31, 2015	\$13,934,513	\$13,934,513	\$ -	\$86,015,512	16.20%
December 31, 2016	14,421,492	14,421,492	-	89,021,556	16.20%
December 31, 2017	14,685,894	14,685,894	-	90,653,667	16.20%
December 31, 2018	15,159,571	15,159,571	-	93,577,599	16.20%
December 31, 2019	16,812,678	16,812,678	-	99,189,841	16.95%
December 31, 2020	19,370,392	19,370,392	-	109,437,243	17.70%
December 31, 2021	18,899,301	18,899,301	-	106,775,712	17.70%

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

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

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

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

Fiscal Year Ending	Employer's Proportion of the Net Pension Liability/Asset	Employer's Proportionate Share of the Net Pension Liability (Asset) (a)	State's Proportionate Share of the Net Pension Liability Associated with the City of Saint Paul (Asset) (b)	Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b)	Covered Payroll** (c)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2015	9.264%	\$105,260,718	N/A	\$105,260,718	\$84,662,776	124.33%	86.61%
June 30, 2016	9.058%	363,513,301	\$ -	363,513,301	87,109,086	417.31%	63.88%
June 30, 2017	8.773%	118,445,940	-	118,445,940	89,946,790	131.68%	85.43%
June 30, 2018	8.743%	93,187,111	-	93,187,111	92,048,926	101.24%	88.80%
June 30, 2019	9.171%	97,634,558	-	97,634,558	94,489,021	103.33%	89.30%
June 30, 2020	9.075%	119,612,938	2,817,843	122,430,781	100,007,153	119.60%	87.19%
June 30, 2021	8.731%	67,396,381	3,029,941	70,426,322	106,875,407	63.06%	93.66%

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

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

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

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 6,227,269	\$ 4,884,956	\$ 5,150,818	\$ 4,345,058
Interest	7,225,349	8,814,785	7,170,732	7,660,651
Differences between expected and actual experience	(65,916,729)	(203,453)	22,893,389	-
Changes of assumption or other inputs	4,507,784	26,974,935	(4,148,344)	12,182,237
Benefit payments	(12,827,029)	(11,898,499)	(10,308,101)	(10,421,127)
Other changes	(4,314,075)	1,259,204	942,542	-
Net change in total OPEB liability	\$ (65,097,431)	\$ 29,831,928	\$ 21,701,036	\$ 13,766,819
Total OPEB Liability – Beginning, as restated	267,232,002	237,400,074	215,699,038	201,932,219
Total OPEB Liability – Ending	<u>\$ 202,134,571</u>	<u>\$ 267,232,002</u>	<u>\$ 237,400,074</u>	<u>\$ 215,699,038</u>
Covered-employee payroll**	\$ 218,371,798	\$ 204,886,782	\$ 195,424,775	\$ 205,782,274
Total OPEB liability (asset) as a percentage of covered-employee payroll	92.56%	130.43%	121.48%	104.82%

Assets have not been accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75 to pay related related benefits.

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

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended December 31, 2021

Budgetary Information

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

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

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

	Final Budgeted Amounts	Actual	Variance with Final Budgets
General Fund:			
Public Safety			
Police	\$ 105,947,107	\$ 108,642,054	\$ (2,694,947)
Fire and Safety Services	70,059,314	71,348,668	(1,289,354)
Emergency Management	493,969	520,506	(26,537)

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

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

The following changes were reflected in the valuation performed on behalf of the Public Employees Retirement Association for the year ended June 30, 2021:

General Employees Retirement Plan

2021

The investment return and single discount rates were changed from 7.50 percent to 6.50 percent,

The mortality improvement scale was changed from Scale MP-2019 to Scale MP-2020.

2020

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

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

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

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

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

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

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

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

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

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

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

2019

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

2018

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

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

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

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

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

Contribution stabilizer provisions were repealed.

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

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

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

2017

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

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

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

2016

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

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

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

Public Employees Police and Fire Plan

2021

The investment return and single discount rates were changed from 7.50 percent to 6.50 percent.

The inflation assumption was changed from 2.50 percent to 2.25 percent.

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

The base mortality table for healthy annuitants and employees was changed from the RP-2014 table to the Pub-2010 Public Safety Mortality table. The mortality improvement scale was changed from Scale MP-2019 to Scale MN-2020.

The base mortality table for disabled annuitants was changed from the RP-2014 Healthy Annuitant Mortality table (with future mortality improvement according to Scale MP-2019) to the Pub-2010 Public Safety Disabled Annuitant Mortality table (with future mortality improvement according to Scale MP-2020).

Assumed rates of salary increase were modified as recommended in the July 14, 2020, experience study. The overall impact is a decrease in gross salary increase rates.

Assumed rates of retirement were changed as recommended in the July 14, 2020, experience study. The changes result in slightly more unreduced retirements and fewer assumed early retirements.

Assumed rates of withdrawal were changed from select and ultimate rates to service-based rates. The changes result in more assumed terminations.

Assumed rates of disability were increased for ages 25-44 and decreased for ages over 49. Overall, proposed rates result in more projected disabilities.

Assumed percent married for active female members was changed from 60 percent to 70 percent. Minor changes to form of payment assumptions were applied.

2020

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

2019

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

2018

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

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

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

2018 (continued)

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

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

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

2017

The assumed salary increases were changed as recommended in the June 30, 2016, experience study. The net effect is proposed rates that average 0.34% lower than the previous rates.

The assumed rates of retirement were changed, resulting in fewer retirements.

The CSA load was 30% for vested and non-vested, deferred members. The CSA has been changed to 33% for vested members and 2.00% for non-vested members.

The base mortality table for healthy annuitants was changed from the RP-2000 fully generational table to the RP-2014 fully generation table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the mortality table assumed for healthy retirees.

The assumed termination rates were decreased to 3.00% for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall.

The assumed percentage of married female members was decreased from 65% to 60%.

The assumed age difference was changed from separate assumptions for male members (wives assumed to be three years younger) and female members (husbands assumed to be four years older) to the assumption that males are two years older than females.

The assumed percentage of female members electing joint and survivor annuities was increased.

The assumed post-retirement benefit increase rate was changed from 1.00% for all years to 1.00% per year through 2064, and 2.5% thereafter.

The single discount rate was changed from 5.60% per annum to 7.50% per annum.

2016

The assumed post-retirement benefit increase rate was changed from 1.00% per year through 2037 and 2.50% per year thereafter, to 1.00% for all future years.

The assumed investment rate was changed from 7.90% to 7.50%. The single discount rate was changed from 7.90% to 5.60%.

The assumed payroll growth and inflation were decreased by 0.25%. Payroll growth was reduced from 3.50% to 3.25%. Inflation was reduced from 2.75% to 2.50%.

Other Postemployment Benefits Plan - Changes in Significant Plan Provisions, Actuarial Methods, and Assumptions

Employer Contributions to Other Postemployment Benefits

Assets have not been accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75 to pay related benefits.

The following changes were reflected in the valuation performed on behalf of the City of Saint Paul's Other Postemployment Benefits for the year ended December 31, 2021:

Changes in Assumptions

2021

The discount rate used changed from 2.75% to 2.00% based on updated 20-year municipal bond rates.

Healthcare trend rates were reset to reflect updated cost increase expectations.

Medical per capita claims costs were updated to reflect recent experience.

Withdrawal, retirement, mortality, disability, and salary increase rates were updated from the rates used in the July 1, 2019 PERA General Employees Plan and the July 1, 2019 PERA Police and Fire Plan valuations to the rates used in the July 1, 2021 valuations.

The percent of future non-Medicare eligible retirees electing each medical plan changed to reflect recent plan experience. The following table provides the changes for the assumed percent electing each plan:

Medical Plan	Fiscal 2021 Valuation	Fiscal 2020 Valuation
Medica Copay Choice	5%	10%
Medica \$2,500 Choice	75%	90%
Medica \$2,500 Elect	10%	0%
Medica \$2,500 Vantage Plus/Park	10%	0%

The inflation assumption was changed from 2.50% to 2.25% based on an updated historical analysis of inflation rates and forward-looking market expectations.

2020

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

2019

The discount rate used changed from 3.31% to 3.71% based on updated 20-year municipal bond rates.

Healthcare trend rates were reset to reflect updated cost increase expectations, including the repeal of the Affordable Care Act's Excise Tax on high-cost health insurance plans.

Medical per capita claim costs were updated to reflect recent experience.

2019 (continued)

Withdrawal, retirement, mortality, and salary increase rates were updated from the rates used in the July 1, 2016 PERA General Employees Retirement Plan and July 1, 2016 PERA Public Employees Police and Fire Plan valuations to the rates used in the July 1, 2019 valuations.

The percent of future Medicare eligible retirees electing each medical plan changed to reflect recent plan experience and new plan offerings. The assumed percentage electing the HP Journey Plan was 10% and the assumed percentage electing the HP Retiree National Choice Plan was 90%.

The inflation assumption was changed from 2.75% to 2.50% based on an updated historical analysis of inflation rates and forward-looking market expectations.

2018

The discount rate used changed from 3.81% to 3.31%.

The City of Saint Paul has elected to use the GASB Statement No. 75 “lookback” method where assets and liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year.

The amortization method changed from amortizing the entire Unfunded Actuarial Accrued Liability as a level dollar amount over a 30-year open period to straight-line amortization over a closed 5-year period for Investment Gains and Losses, and over a closed period equal to the average of the expected remaining service lives of all members that are provided with OPEB through the plan.

The City is considered a cost-sharing multiple employer plan under GASB Statement No. 75 rules. GASB Statement No. 75 mandated that the plan’s costs are calculated for the entire plan and then allocated proportionately to each participating employer (City of Saint Paul and Regional Water Services).

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**SAINT PAUL
MINNESOTA**

Nonmajor Governmental Funds

Special Revenue Funds

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

General Government Special Projects - to account for the hosting of special events, promotion of the city as a destination, building of capacity for targeted businesses, vendor outreach for the city and other governmental agencies, and replacement of cable equipment through the charging of fees, contributions and other sources.

Fire Responsive Services - to account for monies received by the Fire Department to perform various fire functions, to provide fire protection outside city limits, and to purchase fire equipment.

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

Charitable Gambling - to monitor, review, and administrate all lawful gambling activities and to ensure the integrity of operations as required by state law.

Right of Way Maintenance - to account for revenues received from right-of-way assessments, municipal state aid, county aid, and trunk highway funds for summer street repair and maintenance, winter street activities, sidewalk maintenance, traffic signs, signals, streetlight maintenance, and boulevard tree and vegetation maintenance and trimming.

Street Lighting Districts - to account for levied assessments used to operate above standard (ornamental) street lighting systems in various areas of the city, installed at the request of adjacent property owners.

Recycling and Solid Waste - to account for monies received for the city's recycling programs. The recycling programs include the coordinated efforts of the City of Saint Paul, Ramsey County, State of Minnesota, Eureka Recycling, and the citizens of Saint Paul.

Public Health - to account for expenses incurred in the operation of Public Health and billed to Ramsey County.

Parks and Recreation Special Projects - to account for monies received from various restricted contributions, and other sources with a restricted purpose to perform various special projects for parks and recreation centers.

Como Campus - to account for proceeds from education programs, commissions and donations from outside parties, to be appropriated for volunteer recruitment and training, purchase of animals, maintenance of zoo and conservatory and other related costs.

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

Lowertown Ballpark - to account for the use of revenue from facility rental, and other sources to be used in the operation and maintenance of the CHS Ballpark.

Public Library Special Projects - to account for Saint Paul Public Library Agency revenues from fees, other miscellaneous revenue, grants and donations. Revenues are from various federal and state agencies as well as monies received from the Friends of the Saint Paul Public Library to support expenses for special projects such as collection development, staff training and development, and community outreach opportunities.

City HUD Grants - to account for monies received from the U.S. Department of Housing and Urban Development under the Community Development Block Grant program, the ESG program, the HOME program, the NSP programs and other miscellaneous revenues derived from projects operated under these programs.

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

HRA Grants - to account for intergovernmental revenues provided to the HRA from federal, state and local governments for housing and development.

HRA Palace Theater Operations – to account for Palace Theatre revenues received and transferred to the fund that receives it to repay the Palace Theatre construction debt.

Capital Projects Funds

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

HRA Development Capital Projects - to account for HRA multi-year development projects that are locally funded through transfers from other funds and bonds sold for development purposes.

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

Permanent Fund

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

Parks Memorial Permanent - to account for donations from the Ordway Family for the construction of the Japanese Garden in Como Park and the principal of a trust fund and disbursement of interest derived from donation for perpetual maintenance of a memorial located at Como Park Conservatory.

CITY OF SAINT PAUL, MINNESOTA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2021

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 (Page 1 of 1)

	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments with Treasurer	\$ 39,007,360	\$ 45,540,282	\$ 95,229	\$ 84,642,871
Cash with Fiscal Agents	497,565	-	-	497,565
Cash and Investments with Trustees	315,757	156,244	-	472,001
Imprest Funds	23,590	-	-	23,590
Accrued Interest Receivable on Investments	51,553	101,211	250	153,014
Property Tax Receivable:				
Due from Ramsey County	-	136,441	-	136,441
Delinquent	-	1,179,054	-	1,179,054
Accounts Receivable (Net of Allowance)	2,408,269	-	-	2,408,269
Assessments Receivable	18,998,156	-	-	18,998,156
Due from Other Governmental Units	8,602,785	-	-	8,602,785
Notes and Loans Receivable (Net of Allowance)	3,873,443	867,042	-	4,740,485
Land Held for Resale	2,672,300	2,377,200	-	5,049,500
Restricted Cash and Cash Equivalents	-	250,300	-	250,300
Advances to Other Funds	9,326,023	2,765,986	-	12,092,009
Settlement Receivable	8,319,971	-	-	8,319,971
TOTAL ASSETS	\$ 94,096,772	\$ 53,373,760	\$ 95,479	\$ 147,566,011
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	\$ 695,293	\$ -	\$ -	\$ 695,293
Accounts Payable	4,076,530	362,301	-	4,438,831
Due to Other Funds	9,281,774	-	-	9,281,774
Due to Other Governmental Units	870,840	2,895,393	-	3,766,233
Advance from Other Funds	-	10,527,705	-	10,527,705
Unearned Revenue	4,047,169	-	-	4,047,169
Total Liabilities	18,971,606	13,785,399	-	32,757,005
Deferred Inflows of Resources				
Unavailable Revenue	32,457,497	2,097,256	126	34,554,879
Fund Balance				
Nonspendable	-	-	35,000	35,000
Restricted	7,377,498	37,491,105	60,353	44,928,956
Committed	31,276,938	-	-	31,276,938
Assigned	13,436,810	-	-	13,436,810
Unassigned	(9,423,577)	-	-	(9,423,577)
Total Fund Balances	42,667,669	37,491,105	95,353	80,254,127
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 94,096,772	\$ 53,373,760	\$ 95,479	\$ 147,566,011

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED DECEMBER 31, 2021

Statement 15
 (Page 1 of 1)

	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
REVENUES				
Taxes				
Current Tax Increment	\$ -	\$ 23,609,730	\$ -	\$ 23,609,730
City Sales Tax	19,936,941	-	-	19,936,941
Hotel-Motel Tax	1,328,629	-	-	1,328,629
Other Taxes	369,131	-	-	369,131
Licenses and Permits	2,470,100	-	-	2,470,100
Intergovernmental Revenue	18,297,488	-	-	18,297,488
Fees, Sales and Services	15,150,421	455,632	-	15,606,053
Assessment Financing	21,344,536	-	-	21,344,536
Investment Income				
Interest Earned on Investments	269,831	393,552	1,382	664,765
Increase (Decrease) in Fair Value of Investments	(404,750)	(841,272)	(2,052)	(1,248,074)
Interest Earned - Other	265,104	-	-	265,104
Miscellaneous Revenue				
Contributions from Other Sources	5,736,551	-	-	5,736,551
Program Income	1,842,176	-	-	1,842,176
Other	615,016	-	-	615,016
Total Revenues	<u>87,221,174</u>	<u>23,617,642</u>	<u>(670)</u>	<u>110,838,146</u>
EXPENDITURES				
Current				
General Government	2,977,409	-	-	2,977,409
Public Safety	9,925,154	-	-	9,925,154
Highways and Streets	17,806,012	-	-	17,806,012
Sanitation	9,332,146	-	-	9,332,146
Health	1,612,507	-	-	1,612,507
Culture and Recreation	7,771,694	-	271	7,771,965
Housing and Economic Development	16,733,779	10,880,396	-	27,614,175
Capital Outlay	2,821,899	-	-	2,821,899
Debt Service				
Interest - Other Debt	-	3,848,589	-	3,848,589
Total Expenditures	<u>68,980,600</u>	<u>14,728,985</u>	<u>271</u>	<u>83,709,856</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>18,240,574</u>	<u>8,888,657</u>	<u>(941)</u>	<u>27,128,290</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	20,152,925	1,028,479	-	21,181,404
Transfers Out	(34,774,436)	(4,413,025)	-	(39,187,461)
Sale of Capital Assets	36,201	-	-	36,201
Total Other Financing Sources (Uses)	<u>(14,585,310)</u>	<u>(3,384,546)</u>	<u>-</u>	<u>(17,969,856)</u>
Net Change in Fund Balances	<u>3,655,264</u>	<u>5,504,111</u>	<u>(941)</u>	<u>9,158,434</u>
FUND BALANCES, January 1	38,652,703	31,471,622	96,294	70,220,619
PRIOR PERIOD ADJUSTMENT (Note III.C.1 and 2)	<u>359,702</u>	<u>515,372</u>	<u>-</u>	<u>875,074</u>
FUND BALANCES, January 1-as restated	<u>39,012,405</u>	<u>31,986,994</u>	<u>96,294</u>	<u>71,095,693</u>
FUND BALANCES, December 31	<u>\$ 42,667,669</u>	<u>\$ 37,491,105</u>	<u>\$ 95,353</u>	<u>\$ 80,254,127</u>

CITY OF SAINT PAUL, MINNESOTA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2021

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	General Government Special Projects	Fire Responsive Services	Police Special Projects	Charitable Gambling
ASSETS				
Cash and Investments with Treasurer	\$ 2,097,741	\$ 991,091	\$ -	\$ 670,067
Cash with Fiscal Agents	497,565	-	-	-
Cash and Investments with Trustees	-	-	-	-
Imprest Funds	50	-	20,000	-
Accrued Interest Receivable on Investments	-	-	2,333	-
Accounts Receivable (Net of Allowance)	589,694	-	575,649	-
Assessments Receivable	-	-	-	-
Due from Other Governmental Units	140,181	683,042	2,407,980	-
Notes and Loans Receivable (Net of Allowance)	-	-	-	-
Land Held for Resale	-	-	-	-
Advance to Other Funds	-	-	-	-
Settlement Receivable	8,319,971	-	-	-
TOTAL ASSETS	\$ 11,645,202	\$ 1,674,133	\$ 3,005,962	\$ 670,067
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	\$ 5,915	\$ 7,485	\$ 172,165	\$ 9,651
Accounts Payable	733,223	99,569	234,380	160,232
Due to Other Funds	-	-	1,834,233	-
Due to Other Governmental Units	379	688,931	12,233	511
Unearned Revenue	-	-	-	-
Total Liabilities	739,517	795,985	2,253,011	170,394
Deferred Inflows of Resources				
Unavailable Revenue	8,460,152	-	1,453,891	-
Fund Balance				
Restricted	240,920	983,454	-	-
Committed	391,286	52,953	-	-
Assigned	1,813,327	-	-	499,673
Unassigned	-	(158,259)	(700,940)	-
Total Fund Balances	2,445,533	878,148	(700,940)	499,673
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 11,645,202	\$ 1,674,133	\$ 3,005,962	\$ 670,067

Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
\$ -	\$ 610,709	\$ 7,261,523	\$ -
-	-	-	-
-	-	-	-
200	-	-	-
-	-	-	-
1,209,883	-	-	-
8,395,113	-	10,603,043	-
170,797	-	-	276,741
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 9,775,993</u>	<u>\$ 610,709</u>	<u>\$ 17,864,566</u>	<u>\$ 276,741</u>
\$ 205,630	\$ -	\$ 21,744	\$ 64,737
421,086	12,949	1,737,689	-
3,874,228	-	-	248,771
17,410	-	8,736	3,766
-	-	-	-
<u>4,518,354</u>	<u>12,949</u>	<u>1,768,169</u>	<u>317,274</u>
<u>8,996,152</u>	<u>-</u>	<u>10,327,486</u>	<u>-</u>
-	597,760	-	-
-	-	-	-
-	-	5,768,911	-
<u>(3,738,513)</u>	<u>-</u>	<u>-</u>	<u>(40,533)</u>
<u>(3,738,513)</u>	<u>597,760</u>	<u>5,768,911</u>	<u>(40,533)</u>
<u>\$ 9,775,993</u>	<u>\$ 610,709</u>	<u>\$ 17,864,566</u>	<u>\$ 276,741</u>

CITY OF SAINT PAUL, MINNESOTA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2021

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	Parks and Recreation Special Projects	Como Campus	Parkland Replacement
ASSETS			
Cash and Investments with Treasurer	\$ -	\$ -	\$ 3,235,913
Cash with Fiscal Agents	-	-	-
Cash and Investments with Trustees	-	-	-
Imprest Funds	3,040	300	-
Accrued Interest Receivable on Investments	168	-	8,284
Accounts Receivable (Net of Allowance)	20,462	349	-
Assessments Receivable	-	-	-
Due from Other Governmental Units	600	-	-
Notes and Loans Receivable (Net of Allowance)	-	-	-
Land Held for Resale	-	-	-
Advance to Other Funds	-	-	-
Settlement Receivable	-	-	-
TOTAL ASSETS	\$ 24,270	\$ 649	\$ 3,244,197
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accrued Salaries Payable	\$ 63,180	\$ 123,647	\$ -
Accounts Payable	92,835	27,517	-
Due to Other Funds	244,379	3,080,163	-
Due to Other Governmental Units	3,664	7,328	-
Unearned Revenue	-	-	-
Total Liabilities	404,058	3,238,655	-
Deferred Inflows of Resources			
Unavailable Revenue	1,236	356	4,187
Fund Balance			
Restricted	382,735	-	3,240,010
Committed	783,211	-	-
Assigned	-	-	-
Unassigned	(1,546,970)	(3,238,362)	-
Total Fund Balances	(381,024)	(3,238,362)	3,240,010
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 24,270	\$ 649	\$ 3,244,197

Lowertown Ballpark	Public Library Special Projects	City HUD Grants	City Sales Tax	HRA Grants	Total Nonmajor Special Revenue Funds
\$ 62,314	\$ 2,470,055	\$ 511,226	\$ 20,529,620	\$ 567,101	\$ 39,007,360
-	-	-	-	-	497,565
315,757	-	-	-	-	315,757
-	-	-	-	-	23,590
-	831	-	39,937	-	51,553
-	-	-	12,232	-	2,408,269
-	-	-	-	-	18,998,156
-	-	1,447,144	3,476,300	-	8,602,785
-	-	718,586	3,154,857	-	3,873,443
-	-	2,617,000	55,300	-	2,672,300
-	-	-	9,326,023	-	9,326,023
-	-	-	-	-	8,319,971
<u>\$ 378,071</u>	<u>\$ 2,470,886</u>	<u>\$ 5,293,956</u>	<u>\$ 36,594,269</u>	<u>\$ 567,101</u>	<u>\$ 94,096,772</u>
\$ -	\$ 21,139	\$ -	\$ -	\$ -	\$ 695,293
-	216,736	148,884	188,191	3,239	4,076,530
-	-	-	-	-	9,281,774
92,010	31,137	4,735	-	-	870,840
-	-	3,547,837	-	499,332	4,047,169
<u>92,010</u>	<u>269,012</u>	<u>3,701,456</u>	<u>188,191</u>	<u>502,571</u>	<u>18,971,606</u>
-	420	38,573	3,175,044	-	32,457,497
-	314,162	1,553,927	-	64,530	7,377,498
-	164,462	-	29,885,026	-	31,276,938
286,061	1,722,830	-	3,346,008	-	13,436,810
-	-	-	-	-	(9,423,577)
<u>286,061</u>	<u>2,201,454</u>	<u>1,553,927</u>	<u>33,231,034</u>	<u>64,530</u>	<u>42,667,669</u>
<u>\$ 378,071</u>	<u>\$ 2,470,886</u>	<u>\$ 5,293,956</u>	<u>\$ 36,594,269</u>	<u>\$ 567,101</u>	<u>\$ 94,096,772</u>

CITY OF SAINT PAUL, MINNESOTA
**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2021

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	General Government Special Projects	Fire Responsive Services
REVENUES		
Taxes		
City Sales Tax	\$ -	\$ -
Hotel-Motel Tax	1,328,629	-
Other Taxes	-	-
Total Taxes	<u>1,328,629</u>	<u>-</u>
Licenses and Permits	-	-
Intergovernmental Revenue	-	-
Fees, Sales and Services	58,837	1,178,801
Assessment Financing	-	-
Investment Income		
Interest Earned on Investments	772	-
Increase (Decrease) in Fair Value of Investments	-	-
Interest Earned - Other	-	-
Miscellaneous Revenue		
Contributions from Other Sources	1,626,673	-
Program Income	-	-
Other	-	25,690
Total Revenues	<u>3,014,911</u>	<u>1,204,491</u>
EXPENDITURES		
Current		
General Government	2,977,409	-
Public Safety	-	1,192,602
Highways and Streets	-	-
Sanitation	-	-
Health	-	-
Culture and Recreation	-	-
Housing and Economic Development	-	-
Capital Outlay	-	990,469
Total Expenditures	<u>2,977,409</u>	<u>2,183,071</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>37,502</u>	<u>(978,580)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	192,450	1,212,728
Transfers Out	(619,574)	(1,040)
Sale of Capital Assets	-	36,201
Total Other Financing Sources (Uses)	<u>(427,124)</u>	<u>1,247,889</u>
Net Change in Fund Balances	<u>(389,622)</u>	<u>269,309</u>
FUND BALANCES, January 1	2,530,753	608,839
PRIOR PERIOD ADJUSTMENT (Note III.C.1 and 2)	<u>304,402</u>	<u>-</u>
FUND BALANCES, January 1 - Restated	<u>2,835,155</u>	<u>608,839</u>
FUND BALANCES, December 31	<u>\$ 2,445,533</u>	<u>\$ 878,148</u>

Police Special Projects	Charitable Gambling	Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	369,131	-	-	-	-
-	369,131	-	-	-	-
248,857	-	2,221,243	-	-	-
772,460	-	808,823	-	1,509,848	-
5,560,347	-	1,517,059	-	848,124	1,736,581
-	-	11,189,184	321,886	9,833,466	-
14,230	-	-	-	-	-
(29,876)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,142,976	-
123,640	-	178,450	-	-	-
6,689,658	369,131	15,914,759	321,886	13,334,414	1,736,581
-	-	-	-	-	-
8,486,364	246,188	-	-	-	-
-	-	17,454,883	351,129	-	-
-	-	-	-	9,332,146	-
-	-	-	-	-	1,612,507
-	-	-	-	-	-
1,497,613	-	58,817	-	-	-
9,983,977	246,188	17,513,700	351,129	9,332,146	1,612,507
(3,294,319)	122,943	(1,598,941)	(29,243)	4,002,268	124,074
2,264,308	-	4,532,849	-	-	-
(79,446)	(10,198)	(3,294,690)	(118)	(1,642,020)	-
-	-	-	-	-	-
2,184,862	(10,198)	1,238,159	(118)	(1,642,020)	-
(1,109,457)	112,745	(360,782)	(29,361)	2,360,248	124,074
408,517	386,928	(3,377,731)	627,121	3,408,663	(164,607)
-	-	-	-	-	-
408,517	386,928	(3,377,731)	627,121	3,408,663	(164,607)
\$ (700,940)	\$ 499,673	\$ (3,738,513)	\$ 597,760	\$ 5,768,911	\$ (40,533)

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2021

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	Parks and Recreation Special Projects	Como Campus	Parkland Replacement	Lowertown Ballpark
REVENUES				
Taxes				
City Sales Tax	\$ -	\$ -	\$ -	\$ -
Hotel-Motel Tax	-	-	-	-
Other Taxes	-	-	-	-
Total Taxes	-	-	-	-
Licenses and Permits				
Intergovernmental Revenue	1,331,054	2,457	-	-
Fees, Sales and Services	1,544,038	677,169	280	423,766
Assessment Financing	-	-	-	-
Investment Income				
Interest Earned on Investments	925	-	42,844	21
Increase (Decrease) in Fair Value of Investments	(1,474)	-	(52,906)	-
Interest Earned - Other	-	-	-	-
Miscellaneous Revenue				
Contributions from Other Sources	-	2,721,653	386,802	364,878
Program Income	-	-	-	-
Other	92,107	40	-	-
Total Revenues	2,966,650	3,401,319	377,020	788,665
EXPENDITURES				
Current				
General Government	-	-	-	-
Public Safety	-	-	-	-
Highways and Streets	-	-	-	-
Sanitation	-	-	-	-
Health	-	-	-	-
Culture and Recreation	2,459,604	3,146,692	8,580	652,279
Housing and Economic Development	-	-	-	-
Capital Outlay	-	-	-	275,000
Total Expenditures	2,459,604	3,146,692	8,580	927,279
Excess (Deficiency) of Revenues Over (Under) Expenditures	507,046	254,627	368,440	(138,614)
OTHER FINANCING SOURCES (USES)				
Transfers In	129,020	438,489	-	54,526
Transfers Out	(1,221,836)	(531,690)	-	(113,497)
Sale of Capital Assets	-	-	-	-
Total Other Financing Sources (Uses)	(1,092,816)	(93,201)	-	(58,971)
Net Change in Fund Balances	(585,770)	161,426	368,440	(197,585)
FUND BALANCES, January 1	204,746	(3,399,788)	2,871,570	483,646
PRIOR PERIOD ADJUSTMENT (Note III.C.1 and 2)	-	-	-	-
FUND BALANCES, January 1 - Restated	204,746	(3,399,788)	2,871,570	483,646
FUND BALANCES, December 31	\$ (381,024)	\$ (3,238,362)	\$ 3,240,010	\$ 286,061

Public Library Special Projects	City HUD Grants	City Sales Tax	HRA Grants	HRA Palace Theatre Operations	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 19,936,941	\$ -	\$ -	\$ 19,936,941
-	-	-	-	-	1,328,629
-	-	-	-	-	369,131
-	-	19,936,941	-	-	21,634,701
-	-	-	-	-	2,470,100
351,824	13,107,022	-	414,000	-	18,297,488
81,707	910,179	571,126	-	42,407	15,150,421
-	-	-	-	-	21,344,536
4,636	-	206,403	-	-	269,831
(7,001)	-	(313,493)	-	-	(404,750)
-	124,028	141,076	-	-	265,104
607,580	-	-	28,965	-	5,736,551
-	699,200	-	-	-	1,842,176
195,089	-	-	-	-	615,016
1,233,835	14,840,429	20,542,053	442,965	42,407	87,221,174
-	-	-	-	-	2,977,409
-	-	-	-	-	9,925,154
-	-	-	-	-	17,806,012
-	-	-	-	-	9,332,146
-	-	-	-	-	1,612,507
1,504,539	-	-	-	-	7,771,694
-	12,862,400	3,543,414	327,965	-	16,733,779
-	-	-	-	-	2,821,899
1,504,539	12,862,400	3,543,414	327,965	-	68,980,600
(270,704)	1,978,029	16,998,639	115,000	42,407	18,240,574
183,397	47,797	11,097,361	-	-	20,152,925
(144,237)	(1,400,301)	(25,673,382)	-	(42,407)	(34,774,436)
-	-	-	-	-	36,201
39,160	(1,352,504)	(14,576,021)	-	(42,407)	(14,585,310)
(231,544)	625,525	2,422,618	115,000	-	3,655,264
2,432,998	928,402	30,753,116	(50,470)	-	38,652,703
-	-	55,300	-	-	359,702
2,432,998	928,402	30,808,416	(50,470)	-	39,012,405
\$ 2,201,454	\$ 1,553,927	\$ 33,231,034	\$ 64,530	\$ -	\$ 42,667,669

	General Government Special Projects				Fire Responsive Services			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Hotel-Motel Tax	\$ 1,928,902	\$ 1,928,902	\$ 1,328,629	\$ (600,273)	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	1,928,902	1,928,902	1,328,629	(600,273)	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	71,413	71,413	-	(71,413)	1,083,000	1,083,000	-	(1,083,000)
Fees, Sales and Services	393,239	426,239	58,837	(367,402)	589,265	589,265	1,178,801	589,536
Assessment Financing	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	772	772	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	1,591,120	1,591,120	1,626,673	35,553	90,488	90,488	-	(90,488)
Program Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	25,690	25,690
Total Revenues	3,984,674	4,017,674	3,014,911	(1,002,763)	1,762,753	1,762,753	1,204,491	(558,262)
EXPENDITURES								
Current								
General Government	3,796,671	3,895,068	2,977,409	917,659	-	-	-	-
Public Safety	-	-	-	-	1,948,313	1,958,512	1,192,602	765,910
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	1,300,000	2,510,085	990,469	1,519,616
Total Expenditures	3,796,671	3,895,068	2,977,409	917,659	3,248,313	4,468,597	2,183,071	2,285,526
Excess (Deficiency) of Revenues Over (Under) Expenditures	188,003	122,606	37,502	(85,104)	(1,485,560)	(2,705,844)	(978,580)	1,727,264
OTHER FINANCING SOURCES (USES)								
Transfers In	77,625	77,625	192,450	114,825	-	112,728	1,212,728	1,100,000
Transfers Out	(615,628)	(681,928)	(619,574)	62,354	(1,040)	(1,040)	(1,040)	-
Bonds Issued	-	-	-	-	1,300,000	1,300,000	-	(1,300,000)
Sale of Capital Assets	-	-	-	-	-	-	36,201	36,201
Total Other Financing Sources (Uses)	(538,003)	(604,303)	(427,124)	177,179	1,298,960	1,411,688	1,247,889	(163,799)
Net Change in Fund Balances	(350,000)	(481,697)	(389,622)	92,075	(186,600)	(1,294,156)	269,309	1,563,465
FUND BALANCES, January 1	2,530,753	2,530,753	2,530,753	-	608,839	608,839	608,839	-
PRIOR PERIOD ADJUSTMENT (Note III.C.1 and 2)	304,402	304,402	304,402	-	-	-	-	-
FUND BALANCES, January 1 - Restated	2,835,155	2,835,155	2,835,155	-	608,839	608,839	608,839	-
FUND BALANCES, December 31	\$ 2,180,753	\$ 2,049,056	\$ 2,445,533	\$ 92,075	\$ 422,239	\$ (685,317)	\$ 878,148	\$ 1,563,465

Police Special Projects				Charitable Gambling				Right of Way Maintenance			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	288,143	288,143	369,131	80,988	-	-	-	-
527,184	527,184	248,857	(278,327)	288,143	288,143	369,131	80,988	1,859,130	1,859,130	2,221,243	362,113
612,413	612,413	772,460	160,047	-	-	-	-	1,348,807	348,807	808,823	460,016
5,481,687	5,561,687	5,560,347	(1,340)	-	-	-	-	12,215,887	12,215,887	1,517,059	(10,698,828)
-	-	-	-	-	-	-	-	4,776,668	4,776,668	11,189,184	6,412,516
10,000	10,000	14,230	4,230	-	-	-	-	-	-	-	-
-	-	(29,876)	(29,876)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
856,066	856,066	123,640	(732,426)	-	-	-	-	100,000	100,000	178,450	78,450
7,487,350	7,567,350	6,689,658	(877,692)	288,143	288,143	369,131	80,988	20,300,492	19,300,492	15,914,759	(3,385,733)
-	-	-	-	-	-	-	-	-	-	-	-
7,659,472	9,816,880	8,486,364	1,330,516	283,088	283,088	246,188	36,900	-	-	-	-
-	-	-	-	-	-	-	-	24,153,306	22,107,095	17,454,883	4,652,212
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,530,000	1,764,799	1,497,613	267,186	-	-	-	-	-	58,405	58,817	(412)
9,189,472	11,581,679	9,983,977	1,597,702	283,088	283,088	246,188	36,900	24,153,306	22,165,500	17,513,700	4,651,800
(1,702,122)	(4,014,329)	(3,294,319)	720,010	5,055	5,055	122,943	117,888	(3,852,814)	(2,865,008)	(1,598,941)	1,266,067
1,064,240	1,064,240	2,264,308	1,200,068	-	-	-	-	5,426,912	5,426,912	4,532,849	(894,063)
(462,118)	(462,118)	(79,446)	382,672	(10,055)	(10,055)	(10,198)	(143)	(1,994,690)	(3,294,690)	(3,294,690)	-
1,100,000	1,100,000	-	(1,100,000)	-	-	-	-	-	-	-	-
-	1,774,635	-	(1,774,635)	-	-	-	-	-	-	-	-
1,702,122	3,476,757	2,184,862	(1,291,895)	(10,055)	(10,055)	(10,198)	(143)	3,432,222	2,132,222	1,238,159	(894,063)
-	(537,572)	(1,109,457)	(571,885)	(5,000)	(5,000)	112,745	117,745	(420,592)	(732,786)	(360,782)	372,004
408,517	408,517	408,517	-	386,928	386,928	386,928	-	(3,377,731)	(3,377,731)	(3,377,731)	-
-	-	-	-	-	-	-	-	-	-	-	-
408,517	408,517	408,517	-	386,928	386,928	386,928	-	(3,377,731)	(3,377,731)	(3,377,731)	-
\$ 408,517	\$ (129,055)	\$ (700,940)	\$ (571,885)	\$ 381,928	\$ 381,928	\$ 499,673	\$ 117,745	\$ (3,798,323)	\$ (4,110,517)	\$ (3,738,513)	\$ 372,004

	Street Lighting Districts				Recycling and Solid Waste			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Hotel-Motel Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	755,192	755,192	1,509,848	754,656
Fees, Sales and Services	-	-	-	-	1,997,784	1,997,784	848,124	(1,149,660)
Assessment Financing	389,570	389,570	321,886	(67,684)	9,174,730	9,174,730	9,833,466	658,736
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	-	-	-	-	-	-	-	-
Program Income	-	-	-	-	-	-	1,142,976	1,142,976
Other	-	-	-	-	44,100	44,100	-	(44,100)
Total Revenues	389,570	389,570	321,886	(67,684)	11,971,806	11,971,806	13,334,414	1,362,608
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	389,452	389,452	351,129	38,323	-	-	-	-
Sanitation	-	-	-	-	10,870,794	11,279,549	9,332,146	1,947,403
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	389,452	389,452	351,129	38,323	10,870,794	11,279,549	9,332,146	1,947,403
Excess (Deficiency) of Revenues Over (Under) Expenditures	118	118	(29,243)	(29,361)	1,101,012	692,257	4,002,268	3,310,011
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	(118)	(118)	(118)	-	(1,642,020)	(1,642,020)	(1,642,020)	-
Bonds Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	541,008	541,008	-	(541,008)
Total Other Financing Sources (Uses)	(118)	(118)	(118)	-	(1,101,012)	(1,101,012)	(1,642,020)	(541,008)
Net Change in Fund Balances	-	-	(29,361)	(29,361)	-	(408,755)	2,360,248	2,769,003
FUND BALANCES, January 1	627,121	627,121	627,121	-	3,408,663	3,408,663	3,408,663	-
PRIOR PERIOD ADJUSTMENT (Note III.C.1 and 2)	-	-	-	-	-	-	-	-
FUND BALANCES, January 1 - Restated	627,121	627,121	627,121	-	3,408,663	3,408,663	3,408,663	-
FUND BALANCES, December 31	\$ 627,121	\$ 627,121	\$ 597,760	\$ (29,361)	\$ 3,408,663	\$ 2,999,908	\$ 5,768,911	\$ 2,769,003

Public Health				Parks and Recreation Special Projects				Como Campus			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,583,033	1,583,033	1,331,054	(251,979)	-	-	2,457	2,457
1,886,094	1,886,094	1,736,581	(149,513)	2,932,581	2,932,581	1,544,038	(1,388,543)	1,958,473	1,958,473	677,169	(1,281,304)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	925	925	-	-	-	-
-	-	-	-	-	-	(1,474)	(1,474)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	104,742	104,742	-	(104,742)	2,635,716	2,635,716	2,721,653	85,937
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	92,107	92,107	-	-	40	40
1,886,094	1,886,094	1,736,581	(149,513)	4,620,356	4,620,356	2,966,650	(1,653,706)	4,594,189	4,594,189	3,401,319	(1,192,870)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,886,094	1,886,094	1,612,507	273,587	3,790,075	3,831,022	2,459,604	1,371,418	4,500,988	4,508,366	3,146,692	1,361,674
-	-	-	-	1,000	1,000	-	1,000	-	-	-	-
1,886,094	1,886,094	1,612,507	273,587	3,791,075	3,832,022	2,459,604	1,372,418	4,500,988	4,508,366	3,146,692	1,361,674
-	-	124,074	124,074	829,281	788,334	507,046	(281,288)	93,201	85,823	254,627	168,804
-	-	-	-	182,572	182,572	129,020	(53,552)	407,489	407,489	438,489	31,000
-	-	-	-	(1,009,853)	(1,248,067)	(1,221,836)	26,231	(521,059)	(521,059)	(531,690)	(10,631)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(827,281)	(1,065,495)	(1,092,816)	(27,321)	(113,570)	(113,570)	(93,201)	20,369
-	-	124,074	124,074	2,000	(277,161)	(585,770)	(308,609)	(20,369)	(27,747)	161,426	189,173
(164,607)	(164,607)	(164,607)	-	204,746	204,746	204,746	-	(3,399,788)	(3,399,788)	(3,399,788)	-
-	-	-	-	-	-	-	-	-	-	-	-
(164,607)	(164,607)	(164,607)	-	204,746	204,746	204,746	-	(3,399,788)	(3,399,788)	(3,399,788)	-
\$ (164,607)	\$ (164,607)	\$ (40,533)	\$ 124,074	\$ 206,746	\$ (72,415)	\$ (381,024)	\$ (308,609)	\$ (3,420,157)	\$ (3,427,535)	\$ (3,238,362)	\$ 189,173

	Parkland Replacement				Lowertown Ballpark			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Hotel-Motel Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	280	280	422,881	422,881	423,766	885
Assessment Financing	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	42,844	42,844	-	-	21	21
Increase (Decrease) in Fair Value of Investments	-	-	(52,906)	(52,906)	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue								
Contributions from Other Sources	200,000	200,000	386,802	186,802	542,500	542,500	364,878	(177,622)
Program Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Revenues	200,000	200,000	377,020	177,020	965,381	965,381	788,665	(176,716)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	8,580	(8,580)	615,096	615,096	652,279	(37,183)
Capital Outlay	200,000	200,000	-	200,000	-	-	275,000	(275,000)
Total Expenditures	200,000	200,000	8,580	191,420	615,096	615,096	927,279	(312,183)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	368,440	368,440	350,285	350,285	(138,614)	(488,899)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	54,526	54,526	54,526	-
Transfers Out	-	-	-	-	(312,311)	(312,311)	(113,497)	198,814
Bonds Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(257,785)	(257,785)	(58,971)	198,814
Net Change in Fund Balances	-	-	368,440	368,440	92,500	92,500	(197,585)	(290,085)
FUND BALANCES, January 1	2,871,570	2,871,570	2,871,570	-	483,646	483,646	483,646	-
PRIOR PERIOD ADJUSTMENT (Note III.C.1 and 2)	-	-	-	-	-	-	-	-
FUND BALANCES, January 1 - Restated	2,871,570	2,871,570	2,871,570	-	483,646	483,646	483,646	-
FUND BALANCES, December 31	\$ 2,871,570	\$ 2,871,570	\$ 3,240,010	\$ 368,440	\$ 576,146	\$ 576,146	\$ 286,061	\$ (290,085)

Public Library Special Projects				HRA Palace Theatre Operations			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
317,695	499,002	351,824	(147,178)	-	-	-	-
121,001	121,001	81,707	(39,294)	261,489	261,489	42,407	(219,082)
-	-	-	-	-	-	-	-
14,433	14,433	4,636	(9,797)	-	-	-	-
-	-	(7,001)	(7,001)	-	-	-	-
-	-	-	-	-	-	-	-
804,736	804,736	607,580	(197,156)	-	-	-	-
44,350	44,350	195,089	150,739	34,334	34,334	-	(34,334)
<u>1,302,215</u>	<u>1,483,522</u>	<u>1,233,835</u>	<u>(249,687)</u>	<u>295,823</u>	<u>295,823</u>	<u>42,407</u>	<u>(253,416)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,113,034	2,164,978	1,504,539	660,439	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,113,034</u>	<u>2,164,978</u>	<u>1,504,539</u>	<u>660,439</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(810,819)	(681,456)	(270,704)	410,752	295,823	295,823	42,407	(253,416)
311,854	311,854	183,397	(128,457)	-	-	-	-
-	(144,237)	(144,237)	-	(295,823)	(295,823)	(42,407)	253,416
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>311,854</u>	<u>167,617</u>	<u>39,160</u>	<u>(128,457)</u>	<u>(295,823)</u>	<u>(295,823)</u>	<u>(42,407)</u>	<u>253,416</u>
(498,965)	(513,839)	(231,544)	282,295	-	-	-	-
2,432,998	2,432,998	2,432,998	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,432,998</u>	<u>2,432,998</u>	<u>2,432,998</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,934,033</u>	<u>\$ 1,919,159</u>	<u>\$ 2,201,454</u>	<u>\$ 282,295</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF SAINT PAUL, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2021**

**Statement 19
(Page 1 of 1)**

	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
ASSETS			
Cash and Investments with Treasurer	\$ 9,704,751	\$ 35,835,531	\$ 45,540,282
Cash and Investments with Trustees	156,244	-	156,244
Accrued Interest Receivable	-	101,211	101,211
Property Tax Receivable:			
Due from Ramsey County	-	136,441	136,441
Delinquent	-	1,179,054	1,179,054
Notes and Loans Receivable (Net of Allowance)	276,113	590,929	867,042
Land Held for Resale	1,368,000	1,009,200	2,377,200
Restricted Cash and Cash Equivalents	-	250,300	250,300
Advance to Other Funds	765,496	2,000,490	2,765,986
TOTAL ASSETS	\$ 12,270,604	\$ 41,103,156	\$ 53,373,760
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 145,551	\$ 216,750	\$ 362,301
Due to Other Governmental Units	4,398	2,890,995	2,895,393
Advance from Other Funds	9,326,023	1,201,682	10,527,705
Total Liabilities	9,475,972	4,309,427	13,785,399
Deferred Inflows of Resources			
Unavailable Revenue	276,113	1,821,143	2,097,256
Fund Balances			
Restricted	2,518,519	34,972,586	37,491,105
Total Fund Balances	2,518,519	34,972,586	37,491,105
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 12,270,604	\$ 41,103,156	\$ 53,373,760

CITY OF SAINT PAUL, MINNESOTA
**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED DECEMBER 31, 2021**

Statement 20
(Page 1 of 1)

	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
REVENUES			
Taxes			
Property Taxes			
Current Tax Increment	\$ -	\$ 23,609,730	\$ 23,609,730
Fees, Sales and Services	67,071	388,561	455,632
Investment Income			
Interest Earned on Investments	-	393,552	393,552
Increase (Decrease) in Fair Value of Investments	-	(841,272)	(841,272)
Total Revenues	67,071	23,550,571	23,617,642
EXPENDITURES			
Current			
Housing and Economic Development	1,202,526	9,677,870	10,880,396
Debt Service			
Interest - Other Debt	184	3,848,405	3,848,589
Total Expenditures	1,202,710	13,526,275	14,728,985
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,135,639)	10,024,296	8,888,657
OTHER FINANCING SOURCES (USES)			
Transfers In	840,157	188,322	1,028,479
Transfers Out	(761,433)	(3,651,592)	(4,413,025)
Total Other Financing Sources (Uses)	78,724	(3,463,270)	(3,384,546)
Net Change in Fund Balances	(1,056,915)	6,561,026	5,504,111
FUND BALANCES, January 1	3,086,934	28,384,688	31,471,622
PRIOR PERIOD ADJUSTMENT (Note III.C.1 and 2)	488,500	26,872	515,372
FUND BALANCES, January 1-as restated	3,575,434	28,411,560	31,986,994
FUND BALANCES, December 31	\$ 2,518,519	\$ 34,972,586	\$ 37,491,105

CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR PERMANENT FUND
 YEAR ENDED DECEMBER 31, 2021

Statement 21
 (Page 1 of 1)

	Parks Memorial			Variance with Final Budget
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Investment Income				
Interest Earned on Investments	\$ 2,000	\$ 2,000	\$ 1,382	\$ (618)
Increase (Decrease) in Fair Value of Investments	-	-	(2,052)	(2,052)
Total Revenues	2,000	2,000	(670)	(2,670)
EXPENDITURES				
Current				
Culture and Recreation	2,000	2,000	271	1,729
Net Change in Fund Balances	-	-	(941)	(941)
FUND BALANCES, January 1	96,294	96,294	96,294	-
FUND BALANCES, December 31	\$ 96,294	\$ 96,294	\$ 95,353	\$ (941)

Nonmajor Enterprise Funds

Enterprise funds account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate.

Parks Special Services - to account for the operations of park pavilions, refreshment stands, golf courses, canoe and boat rentals, swimming pools and beaches, tennis instructions, ski instructions, ski facilities, and the Watergate Marina.

Impound Lot - to account for the city's vehicle impounding operations. Charges are made for the towing and storage of impounded vehicles and are collected when vehicles are claimed. Unclaimed vehicles are sold at public auction and proceeds retained. Funds are also received from the salvage of vehicles junked.

HRA Penfield - to account for the operations and debt service of the Penfield Apartments, a market rate rental project. The Penfield Apartments were sold in September 2016, but cash is retained until the final escrow is returned to the HRA.

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2021

Statement 22
(Page 1 of 1)

	Parks Special Services	Impound Lot	Total Nonmajor Enterprise Funds
ASSETS			
Current Assets			
Imprest Funds	\$ 600	\$ 1,000	\$ 1,600
Inventories	15,086	293,400	308,486
Total Current Assets	15,686	294,400	310,086
Noncurrent Assets			
Capital Assets			
Land	3,505,372	-	3,505,372
Buildings and Structures	2,670,040	13,395	2,683,435
Less: Accumulated Depreciation	(2,444,616)	(13,395)	(2,458,011)
Public Improvements	48,287	-	48,287
Less: Accumulated Depreciation	(47,393)	-	(47,393)
Equipment	1,983,680	74,097	2,057,777
Less: Accumulated Depreciation	(1,953,326)	(74,097)	(2,027,423)
Total Noncurrent Assets	3,762,044	-	3,762,044
TOTAL ASSETS	3,777,730	294,400	4,072,130
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Other Postemployment Benefits Outflows	332,778	226,238	559,016
Deferred Pension Outflows	592,183	1,307,003	1,899,186
TOTAL DEFERRED OUTFLOWS OF RESOURCES	924,961	1,533,241	2,458,202
LIABILITIES			
Current Liabilities (Payable from Current Assets)			
Accrued Salaries Payable	53,557	69,565	123,122
Accounts Payable	215,035	220,964	435,999
Due to Other Funds	8,258,294	3,029,184	11,287,478
Due to Other Governmental Units	3,983	11,091	15,074
Unearned Revenue	23,397	-	23,397
Total Current Liabilities	8,554,266	3,330,804	11,885,070
Noncurrent Liabilities			
Compensated Absences Payable	78,797	100,517	179,314
Other Postemployment Benefits Liability	1,828,191	602,820	2,431,011
Net Pension Liability	849,787	1,028,304	1,878,091
Total Noncurrent Liabilities	2,756,775	1,731,641	4,488,416
TOTAL LIABILITIES	11,311,041	5,062,445	16,373,486
DEFERRED INFLOWS OF RESOURCES			
Deferred Other Postemployment Benefits Inflows	171,335	256,553	427,888
Deferred Pension Inflows	702,191	1,334,440	2,036,631
TOTAL DEFERRED INFLOWS OF RESOURCES	873,526	1,590,993	2,464,519
NET POSITION			
Net Investment in Capital Assets	3,762,044	-	3,762,044
Unrestricted	(11,243,920)	(4,825,797)	(16,069,717)
TOTAL NET POSITION	\$ (7,481,876)	\$ (4,825,797)	\$ (12,307,673)

CITY OF SAINT PAUL, MINNESOTA
**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2021**

Statement 23
(Page 1 of 1)

	Parks Special Services	Impound Lot	HRA Penfield	Total Nonmajor Enterprise Funds
OPERATING REVENUES				
Fees, Sales and Services	\$ 2,276,355	\$ 3,660,072	\$ -	\$ 5,936,427
Rents and Leases	885,825	-	-	885,825
Miscellaneous	100,524	4,970	-	105,494
Total Operating Revenues	<u>3,262,704</u>	<u>3,665,042</u>	<u>-</u>	<u>6,927,746</u>
OPERATING EXPENSES				
Cost of Merchandise Sold	129,769	-	-	129,769
Salaries	1,204,985	1,173,111	-	2,378,096
Employee Fringe Benefits	385,610	329,450	-	715,060
Services	452,901	1,467,120	-	1,920,021
Materials and Supplies	269,297	30,093	-	299,390
Depreciation	112,613	-	-	112,613
Miscellaneous	5,336	-	-	5,336
Total Operating Expenses	<u>2,560,511</u>	<u>2,999,774</u>	<u>-</u>	<u>5,560,285</u>
OPERATING INCOME (LOSS)	<u>702,193</u>	<u>665,268</u>	<u>-</u>	<u>1,367,461</u>
Income (Loss) Before Transfers	702,193	665,268	-	1,367,461
Transfers In	90,377	-	-	90,377
Transfers Out	(364,570)	(4,733)	(603,242)	(972,545)
Change in Net Position	428,000	660,535	(603,242)	485,293
NET POSITION, January 1	<u>(7,909,876)</u>	<u>(5,486,332)</u>	<u>603,242</u>	<u>(12,792,966)</u>
NET POSITION, December 31	<u>\$ (7,481,876)</u>	<u>\$ (4,825,797)</u>	<u>\$ -</u>	<u>\$ (12,307,673)</u>

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 YEAR ENDED DECEMBER 31, 2021

Statement 24
 (Page 1 of 2)

	Parks Special Services	Impound Lot	HRA Penfield	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 3,275,496	\$ 3,665,041	\$ -	\$ 6,940,537
Payment to Suppliers	(586,567)	(1,492,794)	-	(2,079,361)
Payment to Employees	(1,194,474)	(1,170,961)	-	(2,365,435)
Payment for Fringe Benefits and Payroll Taxes	(525,672)	(457,142)	-	(982,814)
Payment to Other Funds for Services Used	(86,986)	(168,059)	-	(255,045)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>881,797</u>	<u>376,085</u>	<u>-</u>	<u>1,257,882</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In from Other Funds	90,377	-	-	90,377
Transfers Out to Other Funds	(364,570)	(4,733)	(603,242)	(972,545)
Advance Received from Other Funds	-	-	-	-
Repayment of Advance Received from Other Funds	(607,604)	(371,352)	-	(978,956)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(881,797)</u>	<u>(376,085)</u>	<u>(603,242)</u>	<u>(1,861,124)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>-</u>	<u>-</u>	<u>(603,242)</u>	<u>(603,242)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>600</u>	<u>1,000</u>	<u>603,242</u>	<u>604,842</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 600</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,600</u>

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2021

Statement 24
 (Page 2 of 2)

	Parks Special Services	Impound Lot	HRA Penfield	Total Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 702,193	\$ 665,268	\$ -	\$ 1,367,461
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities				
Depreciation	112,613	-	-	112,613
Changes in Assets and Liabilities				
(Increase) Decrease in				
Accounts Receivable	4,671	-	-	4,671
Deferred Other Postemployment Benefits Outflows	17,274	26,539	-	43,813
Deferred Pension Outflows	(328,804)	(441,669)	-	(770,473)
Inventories	14,049	(59,850)	-	(45,801)
Increase (Decrease) in				
Accrued Salaries Payable	10,511	2,150	-	12,661
Accounts Payable	168,982	(110,654)	-	58,328
Due to Other Governmental Units	720	6,863	-	7,583
Unearned Revenue	8,120	-	-	8,120
Net Pension Liability	(258,792)	(357,800)	-	(616,592)
Deferred Other Postemployment Benefits Inflows	157,110	241,383	-	398,493
Deferred Pension Inflows	508,187	663,023	-	1,171,210
Compensated Absences Payable	(58,826)	11,562	-	(47,264)
Other Postemployment Benefits Liability	(176,211)	(270,730)	-	(446,941)
Total Adjustments	179,604	(289,183)	-	(109,579)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 881,797</u>	<u>\$ 376,085</u>	<u>\$ -</u>	<u>\$ 1,257,882</u>
DETAILS OF CASH AND CASH EQUIVALENTS				
Imprest Funds	\$ 600	\$ 1,000	\$ -	\$ 1,600
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 600</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,600</u>

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**SAINT PAUL
MINNESOTA**

Internal Service Funds

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

Central Services - to account for various general government service activities including financial, legal, risk management, special projects, real estate, new information system and energy conservation.

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

Internal Borrowing - to account for internal borrowing from the city's cash pool and assets secured to support repayment of loan principal with interest to the pool.

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

Fleet Services (formerly Public Works Equipment Service) - to account for the purchase and repair of most vehicles used by the Department of Public Works.

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

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

Traffic Warehouse - to purchase, inventory, store and supply materials for traffic maintenance and capital projects.

Parks Supply and Maintenance - to account for materials purchased and design services performed by the Division of Parks and Recreation for other departments' capital funds and outside parties. All supplies, materials, repair parts, and equipment purchased for the use in City parks, maintenance of playgrounds and the repair and recovery of the costs thereof.

Planning and Economic Development Administration - to account for administrative operations within the Department of Planning and Economic Development.

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2021

Statement 25
 (Page 1 of 2)

	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
ASSETS					
Current Assets					
Cash and Investments with Treasurer	\$ 7,020,191	\$ -	\$ -	\$ 3,076,273	\$ 7,148,793
Imprest Funds	-	200	-	200	-
Accrued Interest Receivable on Investments	-	-	1,962	-	-
Accounts Receivable (Net of Allowance)	-	-	-	-	29,420
Due from Other Governmental Units	714,759	46,214	-	-	3,196
Due from Other Funds	-	-	668,355	-	-
Inventories	-	470,755	-	-	855,868
Prepaid Items	25,000	-	-	-	-
Total Current Assets	7,759,950	517,169	670,317	3,076,473	8,037,277
Non-Current Assets					
Long-Term Receivables (Net of Allowances)	-	-	-	-	-
Advance to Other Funds	-	-	2,392,952	-	-
Capital Assets					
Land	-	-	-	-	25,243
Construction in Progress	-	-	-	-	250,577
Buildings and Structures	12,049,733	1,166,048	-	-	2,174,764
Less: Accumulated Depreciation	(9,635,867)	(1,058,999)	-	-	(1,851,097)
Equipment	3,315,465	317,107	-	114,677	34,522,276
Less: Accumulated Depreciation	(3,298,148)	(270,509)	-	(107,633)	(21,710,461)
Total Noncurrent Assets	2,431,183	153,647	2,392,952	7,044	13,411,302
TOTAL ASSETS	10,191,133	670,816	3,063,269	3,083,517	21,448,579
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Other Postemployment Benefits Outflows	596,043	187,637	-	462,014	374,964
Deferred Pension Outflows	1,387,953	508,684	-	797,298	895,689
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,983,996	696,321	-	1,259,312	1,270,653
LIABILITIES					
Current Liabilities					
Accrued Salaries Payable	194,817	60,875	-	85,605	128,860
Accounts Payable	405,800	191,496	-	24,769	364,809
Due to Other Funds	393,990	2,388,359	1,950,085	-	-
Due to Other Governmental Units	15,560	3,607	-	5,969	13,500
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	13,125	-	-	-	26,250
General Obligation Bonds Payable	-	-	-	-	460,000
Capital Lease Payable	-	-	-	-	203,388
Accrued Interest Payable	-	-	-	-	27,891
Total Current Liabilities	1,023,292	2,644,337	1,950,085	116,343	1,224,698
Noncurrent Liabilities					
General Obligation Bonds Payable	-	-	-	-	1,682,953
Capital Lease Payable	-	-	-	-	27,590
Advance from Other Funds	164,186	-	-	-	-
Compensated Absences Payable	326,377	88,314	-	197,557	163,691
Other Postemployment Benefits Liability	2,626,768	319,307	-	1,915,269	1,513,265
Net Pension Liability	1,226,170	564,867	-	883,918	854,211
Total Noncurrent Liabilities	4,343,501	972,488	-	2,996,744	4,241,710
TOTAL LIABILITIES	5,366,793	3,616,825	1,950,085	3,113,087	5,466,408
DEFERRED INFLOWS OF RESOURCES					
Deferred Other Postemployment Benefits Inflows	519,526	183,967	-	300,202	356,801
Deferred Pension Inflows	1,761,972	674,618	-	1,088,719	1,156,385
TOTAL DEFERRED INFLOWS OF RESOURCES	2,281,498	858,585	-	1,388,921	1,513,186
NET POSITION					
Net Investment in Capital Assets	2,431,183	153,647	-	7,044	11,037,371
Unrestricted	2,095,655	(3,261,920)	1,113,184	(166,223)	4,702,267
TOTAL NET POSITION	\$ 4,526,838	\$ (3,108,273)	\$ 1,113,184	\$ (159,179)	\$ 15,739,638

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ -	\$ 1,922,118	\$ -	\$ -	\$ 3,152,680	\$ 22,320,055
150	100	100	-	200	950
-	-	-	-	-	1,962
1,216	91,648	173,444	2,583	-	298,311
7,993	31,717	186,083	-	-	989,962
-	-	-	-	-	668,355
-	489,247	2,552,830	30,666	-	4,399,366
-	-	-	-	-	25,000
9,359	2,534,830	2,912,457	33,249	3,152,880	28,703,961
5,363,581	-	-	-	-	5,363,581
-	-	-	-	-	2,392,952
32,000	23,664	-	6,436	-	87,343
-	40,843	-	-	-	291,420
-	1,441,281	59,649	26,558	176,721	17,094,754
-	(771,412)	(59,649)	(26,558)	(102,105)	(13,505,687)
942,338	343,947	90,132	2,040,324	142,621	41,828,887
(792,692)	(343,947)	(24,810)	(1,541,013)	(136,606)	(28,225,819)
5,545,227	734,376	65,322	505,747	80,631	25,327,431
5,554,586	3,269,206	2,977,779	538,996	3,233,511	54,031,392
1,006,828	105,879	26,735	496,030	1,368,461	4,624,591
2,320,489	140,558	68,203	980,207	2,849,081	9,948,162
3,327,317	246,437	94,938	1,476,237	4,217,542	14,572,753
287,429	16,071	8,022	97,059	368,158	1,246,896
127,107	65,709	191,243	10,902	16,603	1,398,438
4,309,148	-	189,913	1,119,237	-	10,350,732
20,597	1,093	413	19,720	28,943	109,402
4,326,128	-	-	-	-	4,326,128
28,875	-	-	-	-	68,250
-	-	-	-	-	460,000
-	-	-	-	-	203,388
-	-	-	-	-	27,891
9,099,284	82,873	389,591	1,246,918	413,704	18,191,125
-	-	-	-	-	1,682,953
-	-	-	-	-	27,590
-	-	-	-	-	164,186
465,862	51,891	3,976	116,576	655,209	2,069,453
3,641,705	629,732	21,688	1,999,609	4,829,363	17,496,706
2,532,336	171,746	68,394	1,425,041	3,282,053	11,008,736
6,639,903	853,369	94,058	3,541,226	8,766,625	32,449,624
15,739,187	936,242	483,649	4,788,144	9,180,329	50,640,749
816,981	49,902	26,265	308,496	1,041,390	3,603,530
2,919,069	183,668	92,187	1,170,743	3,787,397	12,834,758
3,736,050	233,570	118,452	1,479,239	4,828,787	16,438,288
181,646	734,376	65,322	505,747	80,631	15,196,967
(10,774,980)	1,611,455	2,405,294	(4,757,897)	(6,638,694)	(13,671,859)
\$ (10,593,334)	\$ 2,345,831	\$ 2,470,616	\$ (4,252,150)	\$ (6,558,063)	\$ 1,525,108

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF REVENUES,
 EXPENSES AND CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 YEAR ENDED DECEMBER 31, 2021

Statement 26
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	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
OPERATING REVENUES					
Fees, Sales and Services	\$ 11,062,453	\$ 3,439,582	\$ -	\$ 3,321,154	\$ 6,366,125
Rents and Leases	2,025,096	-	-	-	-
Interest Earned on Advances	-	-	52,601	-	-
Miscellaneous	84,293	14,696	-	2,489	19,401
Total Operating Revenues	13,171,842	3,454,278	52,601	3,323,643	6,385,526
OPERATING EXPENSES					
Cost of Merchandise Sold	-	-	-	-	-
Salaries	3,181,449	1,075,348	-	1,739,607	2,147,302
Employee Fringe Benefits	821,193	413,516	-	449,525	864,407
Services	7,629,746	294,124	2,094	432,026	931,901
Materials and Supplies	896,336	1,896,092	-	31,281	2,142,757
Depreciation	253,620	33,834	-	790	2,389,085
Total Operating Expenses	12,782,344	3,712,914	2,094	2,653,229	8,475,452
OPERATING INCOME (LOSS)	389,498	(258,636)	50,507	670,414	(2,089,926)
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental Revenue	-	-	-	-	76,750
Gain on Sale of Capital Assets	-	-	-	-	227,955
Loss on Retirement of Capital Assets	-	-	-	-	(2,246)
Investment Income					
Interest Earned on Investments	-	-	(33,607)	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(15,586)	-	-
Interest Expense on General Obligation Bonds	-	-	-	-	(36,336)
Interest Expense on Capital Lease	-	-	-	-	(11,645)
Interest Expense on Advance from Other Funds	(13,494)	(116)	(9,293)	-	-
Debt Issuance Costs	-	-	-	-	(6,987)
Total Non-Operating Revenues (Expenses)	(13,494)	(116)	(58,486)	-	247,491
Income (Loss) Before Transfers	376,004	(258,752)	(7,979)	670,414	(1,842,435)
Transfers In	817,651	-	-	-	3,303,097
Transfers Out	(907,882)	(28,829)	(162,525)	(284,149)	(5,409)
Change in Net Position	285,773	(287,581)	(170,504)	386,265	1,455,253
NET POSITION, January 1	4,241,065	(2,820,692)	1,283,688	(545,444)	14,284,385
NET POSITION, December 31	\$ 4,526,838	\$ (3,108,273)	\$ 1,113,184	\$ (159,179)	\$ 15,739,638

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ 7,152,018	\$ 2,652,953	\$ 2,161,517	\$ 3,461,137	\$ 9,681,101	\$ 49,298,040
-	-	-	-	-	2,025,096
-	-	-	-	-	52,601
6,875	614	218	9,543	8,684	146,813
7,158,893	2,653,567	2,161,735	3,470,680	9,689,785	51,522,550
-	-	-	238,241	-	238,241
4,788,596	273,178	153,816	1,821,462	6,776,348	21,957,106
1,336,638	117,524	55,038	649,511	1,306,322	6,013,674
2,244,352	195,936	255,405	555,071	1,666,676	14,207,331
185,987	2,461,190	1,970,910	83,190	9,804	9,677,547
48,978	20,278	6,953	107,876	14,920	2,876,334
8,604,551	3,068,106	2,442,122	3,455,351	9,774,070	54,970,233
(1,445,658)	(414,539)	(280,387)	15,329	(84,285)	(3,447,683)
7,993	-	-	-	-	84,743
-	-	-	-	-	227,955
-	-	-	-	-	(2,246)
-	-	-	-	-	(33,607)
-	-	-	-	-	(15,586)
-	-	-	-	-	(36,336)
-	-	-	-	-	(11,645)
-	-	-	-	-	(22,903)
-	-	-	-	-	(6,987)
7,993	-	-	-	-	183,388
(1,437,665)	(414,539)	(280,387)	15,329	(84,285)	(3,264,295)
-	-	-	-	608,873	4,729,621
(46,547)	(1,457)	(1,155)	(551,634)	(153,533)	(2,143,120)
(1,484,212)	(415,996)	(281,542)	(536,305)	371,055	(677,794)
(9,109,122)	2,761,827	2,752,158	(3,715,845)	(6,929,118)	2,202,902
\$ (10,593,334)	\$ 2,345,831	\$ 2,470,616	\$ (4,252,150)	\$ (6,558,063)	\$ 1,525,108

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2021

Statement 27
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	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Loan Recipients and Other Customers	\$ 919,712	\$ -	\$ 250,000	\$ 2,489	\$ 10,346
Receipts from Other Funds for Services Provided	11,902,043	3,417,017	40,102	3,321,154	6,344,275
Other Operating Receipts	-	-	-	-	-
Payments to Suppliers	(8,294,742)	(1,945,184)	(2,092)	(91,022)	(2,574,634)
Payments to Employees	(3,110,342)	(1,060,043)	-	(1,716,137)	(2,111,148)
Payments for Fringe Benefits and Payroll Taxes	(1,080,608)	(685,269)	-	(637,482)	(1,050,639)
Payments to Other Funds for Services Used	(395,609)	-	-	(357,677)	(392,345)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(59,546)	(273,479)	288,010	521,325	225,855
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In from Other Funds	817,651	-	-	-	3,303,097
Transfers Out to Other Funds	(907,882)	(28,829)	(162,525)	(284,149)	(5,409)
Intergovernmental	-	-	-	-	76,751
Advance Received from Other Funds	9,800	308,421	-	-	-
Advance Made to Other Funds	-	-	(219,449)	-	-
Collection of Advance Made to Other Funds	-	-	392,464	-	-
Repayment of Advance Received from Other Funds	(400,443)	-	(240,447)	-	-
Interest Paid on Advance Received from Other Funds	(13,494)	(116)	(9,293)	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(494,368)	279,476	(239,250)	(284,149)	3,374,439
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from Issuance of General Obligation Bonds	-	-	-	-	1,338,863
Proceeds from Issuance of Capital Lease	-	-	-	-	68,911
Proceeds from Sale of Capital Assets	-	-	-	-	234,071
Principal Paid on General Obligation Bonds	-	-	-	-	(225,000)
Principal Paid on Capital Lease	-	-	-	-	(383,528)
Payments for Acquisition and Construction of Capital Assets					
Buildings and Structures	-	-	-	-	(53,153)
Equipment	-	(5,997)	-	-	(2,657,788)
Construction in Progress	-	-	-	-	(242,256)
Interest Paid on General Obligation Bonds	-	-	-	-	(54,981)
Interest Paid on Capital Lease	-	-	-	-	(11,980)
Payments of Bond Issue Costs	-	-	-	-	(6,988)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	-	(5,997)	-	-	(1,993,829)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and Dividends on Investments Received	-	-	(33,173)	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(15,587)	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-	(48,760)	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(553,914)	-	-	237,176	1,606,465
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	7,574,105	200	-	2,839,297	5,542,328
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 7,020,191	\$ 200	\$ -	\$ 3,076,473	\$ 7,148,793

	Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$	1,026,054	\$ 1,228,800	\$ 130,245	\$ 756,555	\$ 249,710	\$ 4,573,911
	7,059,680	1,440,112	1,983,192	2,720,936	9,431,391	47,659,902
	-	-	218	2,543	8,684	11,445
	(552,517)	(2,577,682)	(2,065,501)	(555,794)	(851,819)	(19,510,987)
	(4,754,076)	(270,732)	(152,153)	(1,808,349)	(6,678,831)	(21,661,811)
	(1,809,027)	(135,171)	(76,610)	(795,922)	(1,772,756)	(8,043,484)
	(1,785,707)	(116,160)	(231,460)	(346,580)	(813,556)	(4,439,094)
	<u>(815,593)</u>	<u>(430,833)</u>	<u>(412,069)</u>	<u>(26,611)</u>	<u>(427,177)</u>	<u>(1,410,118)</u>
	-	-	-	-	608,873	4,729,621
	(46,547)	(1,457)	(1,155)	(551,634)	(153,533)	(2,143,120)
	7,993	-	-	-	-	84,744
	951,607	-	189,913	578,245	-	2,037,986
	-	-	-	-	-	(219,449)
	-	-	-	-	-	392,464
	-	-	-	-	-	(640,890)
	-	-	-	-	-	(22,903)
	<u>913,053</u>	<u>(1,457)</u>	<u>188,758</u>	<u>26,611</u>	<u>455,340</u>	<u>4,218,453</u>
	-	-	-	-	-	1,338,863
	-	-	-	-	-	68,911
	-	-	-	-	-	234,071
	-	-	-	-	-	(225,000)
	-	-	-	-	-	(383,528)
	-	-	-	-	-	(53,153)
	(97,460)	(40,844)	-	-	-	(2,802,089)
	-	-	-	-	-	(242,256)
	-	-	-	-	-	(54,981)
	-	-	-	-	-	(11,980)
	-	-	-	-	-	(6,988)
	<u>(97,460)</u>	<u>(40,844)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,138,130)</u>
	-	-	-	-	-	(33,173)
	-	-	-	-	-	(15,587)
	-	-	-	-	-	(48,760)
	-	(473,134)	(223,311)	-	28,163	621,445
	<u>150</u>	<u>2,395,352</u>	<u>223,411</u>	<u>-</u>	<u>3,124,717</u>	<u>21,699,560</u>
\$	<u>150</u>	\$ <u>1,922,218</u>	\$ <u>100</u>	\$ <u>-</u>	\$ <u>3,152,880</u>	\$ <u>22,321,005</u>

CITY OF SAINT PAUL, MINNESOTA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 YEAR ENDED DECEMBER 31, 2021

Statement 27
 (Page 3 of 4)

	Central Services	Equipment Services Fire Police	Internal Borrowing	Public Works Administration	Fleet Services
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 389,498	\$ (258,636)	\$ 50,507	\$ 670,414	\$ (2,089,926)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities					
Depreciation	253,620	33,834	-	790	2,389,085
Changes in Assets and Liabilities (Increase) Decrease in					
Accounts Receivable	1,048	-	-	-	(29,412)
Notes and Loans Receivable	-	-	237,503	-	-
Due from Other Governmental Units	(326,135)	(37,260)	-	-	(1,494)
Deferred Other Postemployment Benefits Outflows	53,705	(302,372)	-	30,248	36,949
Deferred Pension Outflows	(1,022,268)	(34,425)	-	(575,779)	(703,324)
Inventories	-	16,800	-	-	(21,879)
Prepaid Items	(25,000)	-	-	-	-
Increase (Decrease) in					
Accrued Salaries Payable	71,107	15,305	-	23,470	36,154
Accounts Payable	54,306	43,108	-	14,495	126,288
Due to Other Governmental Units	(218,575)	997	-	1,189	3,271
Net Pension Liability	(804,603)	(279,783)	-	(453,180)	(553,567)
Deferred Other Postemployment Benefits Inflows	488,463	660,503	-	275,120	336,063
Deferred Pension Inflows	1,579,988	58,755	-	889,903	1,087,034
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	(6,848)	198	-	(46,777)	(12,466)
Other Postemployment Benefits Liability	(547,852)	(190,503)	-	(308,568)	(376,921)
Total Adjustments	(449,044)	(14,843)	237,503	(149,089)	2,315,781
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (59,546)	\$ (273,479)	\$ 288,010	\$ 521,325	\$ 225,855
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION					
Cash and Investments with Treasurer	\$ 7,020,191	\$ -	\$ -	\$ 3,076,273	\$ 7,148,793
Imprest Funds	-	200	-	200	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 7,020,191	\$ 200	\$ -	\$ 3,076,473	\$ 7,148,793
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ (1,445,658)	\$ (414,539)	\$ (280,387)	\$ 15,329	\$ (84,285)	\$ (3,447,683)
48,978	20,278	6,953	107,876	14,920	2,876,334
-	(26,310)	(39,200)	9,352	-	(84,522)
-	-	-	-	-	237,503
36,881	41,655	(8,880)	-	-	(295,233)
83,311	5,034	(50,334)	30,904	105,534	(7,021)
(1,585,828)	(95,825)	2,644	(588,272)	(2,008,827)	(6,611,904)
-	(79,984)	(171,253)	(3,827)	-	(260,143)
-	-	-	-	-	(25,000)
78,914	2,446	1,663	13,113	97,517	339,689
106,730	43,270	100,563	(29,463)	1,315	460,612
7,941	(2)	44	7,420	9,790	(187,925)
(1,248,162)	(75,421)	(39,617)	(463,015)	(1,581,094)	(5,498,442)
757,743	45,787	24,051	281,088	959,861	3,828,679
2,451,003	148,104	77,795	909,212	3,104,776	10,306,570
806,922	-	-	-	-	806,922
(64,501)	6,028	(9,136)	(1,065)	29,876	(104,691)
(849,867)	(51,354)	(26,975)	(315,263)	(1,076,560)	(3,743,863)
630,065	(16,294)	(131,682)	(41,940)	(342,892)	2,037,565
\$ (815,593)	\$ (430,833)	\$ (412,069)	\$ (26,611)	\$ (427,177)	\$ (1,410,118)
\$ -	\$ 1,922,118	\$ -	\$ -	\$ 3,152,680	\$ 22,320,055
150	100	100	-	200	950
\$ 150	\$ 1,922,218	\$ 100	\$ -	\$ 3,152,880	\$ 22,321,005

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**SAINT PAUL
MINNESOTA**

Fiduciary Funds

Fiduciary funds account for assets held in a custodial capacity for individuals, private organizations, and other governmental units.

College Bound Saint Paul - to account for cash contributions from grants to fund college savings accounts for the children of Saint Paul. These funds are restricted solely for the College Bound Saint Paul program recipients.

During the year-ended December 31, 2021, the City determined that the College Bound Saint Paul program should be reported as a special revenue fund. This changed the classification of funds previously reported as Fiduciary Funds to Special Revenue Funds. See Notes to the Financial Statements, Note III.C.2

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

Other Custodial - to account for property taxes levied and collected by Ramsey County and remitted to the Port Authority of the City of Saint Paul; collection of the State of Minnesota building permit surcharge; collection of the Metropolitan Council sewer availability charges (SAC); and to account for receipts and disbursements of sales tax as required by the Tax Reform and Relief Act.

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2021

Statement 28
 (Page 1 of 1)

	Unclaimed or Confiscated Property	Other Custodial	Total Custodial Funds
ASSETS			
Cash and Investments with Treasurer	\$ 1,084,750	\$ 339,763	\$ 1,424,513
Due from State Government	-	5,385	5,385
TOTAL ASSETS	\$ 1,084,750	\$ 345,148	\$ 1,429,898
LIABILITIES			
Due to State Government	-	39,014	39,014
Due to Other Governments	-	306,134	306,134
TOTAL LIABILITIES	\$ -	\$ 345,148	\$ 345,148
NET POSITION			
Restricted for Individuals, Organizations, and Other Governments	1,084,750	-	1,084,750
TOTAL NET POSITION	\$ 1,084,750	\$ -	\$ 1,084,750

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

Statement 29
 (Page 1 of 1)

	College Bound Saint Paul	Unclaimed or Confiscated Property	Other Custodial	Total Custodial Funds
ADDITIONS				
Unclaimed or Confiscated Property	\$ -	\$ 1,840,604	\$ -	\$ 1,840,604
Sales Tax Collections for Other Governments	-	-	24,743	24,743
Payments from Other Entities	-	-	400,600	400,600
TOTAL ADDITIONS	\$ -	\$ 1,840,604	\$ 425,343	\$ 2,265,947
DEDUCTIONS				
Payments to Others - Unclaimed or Confiscated Property	-	1,811,286	-	1,811,286
Sales Tax Payments to Other Governments	-	-	24,743	24,743
Payments to Other Entities	-	-	400,600	400,600
TOTAL DEDUCTIONS	\$ -	\$ 1,811,286	\$ 425,343	\$ 2,236,629
Net increase (decrease) in fiduciary net position	-	29,318	-	29,318
NET POSITION, January 1	304,402	1,055,432	-	1,359,834
Prior Period Adjustment (Note III.C.2)	(304,402)	-	-	(304,402)
NET POSITION, December 31	\$ -	\$ 1,084,750	\$ -	\$ 1,084,750

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**SAINT PAUL
MINNESOTA**

OTHER SUPPLEMENTARY INFORMATION

CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Schedule 8
 (Page 1 of 4)

	Federal	State	County	Other	Total
GOVERNMENTAL FUNDS					
Major Governmental Funds					
General Fund					
Local Government Aid	\$ -	\$ 71,088,938	\$ -	\$ -	\$ 71,088,938
Police Pension Amortization Aid	-	5,623,554	-	-	5,623,554
Peace Officers Benefit	-	437,908	-	-	437,908
Fire Pension Amortization and Insurance Premium Aid	-	3,186,178	-	-	3,186,178
Paramedic Reimbursement for Services	-	1,548,525	-	-	1,548,525
Pre-Court Diversion	-	34,650	-	-	34,650
City Share of State Department of Transportation Fines	-	2,814	-	-	2,814
Municipal State Aid Maintenance	-	3,501,536	-	-	3,501,536
State Trunk Highway Funds	-	1,427,429	-	-	1,427,429
County Road Aid	-	-	2,539,148	-	2,539,148
City Share of County Pilot	-	-	269,913	-	269,913
Ramsey County Homeless Sheltering	-	-	62,564	-	62,564
Total General Fund	-	86,851,532	2,871,625	-	89,723,157
City Grants					
2019 Hazardous Materials Emergency Response Team	-	46,951	-	-	46,951
2020 Hazardous Materials Emergency Response Team	-	122,416	-	-	122,416
Corporation for National and Community Services - AmeriCorps/Vista	467	-	-	-	467
Corporation for National and Community Services / Serve Minnesota - AmeriCorps	117,892	15,000	-	-	132,892
Executive Office of the President Office of National Drug Control Policy-High Intensity Drug Trafficking Areas	52,665	-	-	-	52,665
U.S. Department of Energy - Conservation Research and Development	671,369	-	-	-	671,369
U.S. Department of Health and Human Services - Making a Difference in Minnesota	132,309	-	-	-	132,309
U.S. Department of Homeland Security - 2017 Assistance to Firefighters Grant	97,039	-	-	-	97,039
U.S. Department of Homeland Security - 2018 Assistance to Firefighters Grant	101,246	-	-	-	101,246
U.S. Department of Homeland Security - 2020 Hazardous Materials Emergency Preparedness Grant	30,000	-	-	-	30,000
U.S. Department of Homeland Security - 2018 Urban Area Security Initiative (UASI) Grant	237,580	-	-	-	237,580
U.S. Department of Homeland Security - 2019 Urban Area Security Initiative (UASI) Grant	374,764	-	-	-	374,764
U.S. Department of Homeland Security - 2020 Urban Area Security Initiative (UASI) Grant	345,768	-	-	-	345,768
U.S. Department of Homeland Security -State Homeland Security Program (SHSP)	218,169	-	-	-	218,169
U.S. Department of Homeland Security - Port Security Grant Program	1,560,713	-	-	-	1,560,713
U.S. Department of Homeland Security - 2018 Staffing for Adequate Fire and Emergency Response (SAFER) Grant	618,170	-	-	-	618,170
U.S. Department of Homeland Security/Minnesota Department of Public Safety - Presidentially Declared Federal Dis	1,009,919	334,620	-	-	1,344,539
U.S. Department of Homeland Security - COVID Emergency Operations Center	146,240	-	-	-	146,240
U.S. Department of Justice - GCIC	459,507	-	-	-	459,507
U.S. Department of Justice - Ethos	12,350	-	-	-	12,350
U.S. Department of Justice - COSSAP	88,965	-	-	-	88,965
U.S. Department of Justice - Internet Crimes Against Children	3,202	-	-	-	3,202
U.S. Department of Justice - 2015 COPS Hiring Program	660,903	-	-	-	660,903
U.S. Department of Justice - JMHCP	592,252	-	-	-	592,252
U.S. Department of Justice - Justice Assistance Grant	570,640	-	-	-	570,640
U.S. Department of Justice - Crime Victim Assistance	87,688	-	-	-	87,688
U.S. Department of Justice - Saint Paul and Ramsey County Domestic Abuse Intervention-BLAZE	98,146	-	-	-	98,146
U.S. Department of Justice - Gone On Arrival (GOA) Project	98,717	-	-	-	98,717
U.S. Department of Justice - COVID Emergency Fund	630,439	-	-	-	630,439
U.S. Department of Transportation - Congestion Mitigation & Air Quality (CMAQ) Improvement Program	525,642	-	-	-	525,642
U.S. Department of Transportation - State and Community Highway Safety	129,934	-	-	-	129,934
U.S. Department of Transportation - Minimum Penalties for Repeat Offenders for Driving While Intoxicated	345,447	-	-	-	345,447
U.S. Department of Transportation - National Priority Safety Programs	184,967	-	-	-	184,967
U.S. Department of Transportation - Interagency Hazardous Materials Public Sector Training and Planning	14,200	-	-	-	14,200
U.S. Department of the Treasury - Coronavirus State and Local Fiscal Recovery Funds	2,940,652	-	-	-	2,940,652
U.S. Department of the Treasury - Coronavirus Relief Fund	28,246	-	-	-	28,246
U.S. Department of the Treasury - Emergency Rental Assistance (Consolidated Appropriations Act)	8,576,924	-	-	-	8,576,924
U.S. Department of the Treasury - Emergency Rental Assistance (American Rescue Plan Act)	900,000	-	-	-	900,000
Minnesota Department of Administration	-	1,181,795	-	-	1,181,795
Minnesota Department of Commerce - Minnesota Auto Theft Prevention Program	-	453,917	-	-	453,917
Minnesota Department of Education - College Saving Account	-	86,000	-	-	86,000
Minnesota Department of Employment and Economic Development	-	574,810	-	-	574,810
Minnesota Department of Employment and Economic Development	-	1,124,208	-	-	1,124,208
Minnesota Department of Health - COVID Emergency Fund	-	390,971	-	-	390,971
Minnesota Department of Health - Whole Family Systems	-	279,288	-	-	279,288
Minnesota Department of Natural Resources	-	493,144	-	-	493,144
Minnesota Department of Public Safety - Pathways to Policing	-	73,664	-	-	73,664
City of Minneapolis - Electric Vehicles	-	-	-	350,000	350,000
Metropolitan Council	-	-	-	1,433,777	1,433,777
Metropolitan Council	-	-	-	806,021	806,021
Metropolitan Council - Environmental Services	-	-	-	28,808	28,808
Ramsey County SCORE Initiative Grant 2020	-	-	115,951	-	115,951
Ramsey County SCORE Initiative Grant 2021	-	-	47,334	-	47,334
Ramsey County Sheriff - Violent Crime Enforcement Team	-	-	143,597	-	143,597
Ramsey County	-	-	93,356	-	93,356
Total City Grants	\$ 22,663,131	\$ 5,176,784	\$ 400,238	\$ 2,618,606	\$ 30,858,759

CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Schedule 8
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	Federal	State	County	Other	Total
Public Library General Fund					
Local Government Aid	\$ -	\$ 17,000	\$ -	\$ -	\$ 17,000
City Share County Pilot	-	-	39,427	-	39,427
Total Public Library General Fund	-	17,000	39,427	-	56,427
HRA General Fund					
Local Government Aid	-	3,955	-	-	3,955
City Debt Service					
Build America Bonds Interest Subsidy	-	-	-	126,929	126,929
City Share County Pilot	-	-	39,637	-	39,637
Minnesota Department of Management and Budget	-	2,700,000	-	-	2,700,000
Total City Debt Service	-	2,700,000	39,637	126,929	2,866,566
City Capital Projects					
U.S. Department of the Interior, National Park Service - Robert Piram Regional Trail	250,164	-	-	-	250,164
U.S. Department of Transportation - Federal Highway Administration	16,123,495	-	-	-	16,123,495
Metropolitan Council	-	-	-	1,972,756	1,972,756
Ramsey County, Dakota County	-	-	91,755	-	91,755
Municipal State Aid - Construction	-	5,233,358	-	-	5,233,358
Minnesota Dept of Public Safety - Homeland Security Emergency Management	-	619,877	-	-	619,877
County Road Aid / County Share	-	-	446,011	-	446,011
Total City Capital Projects	16,373,659	5,853,235	537,766	1,972,756	24,737,416
Total Major Governmental Funds	\$ 39,036,790	\$ 100,602,506	\$ 3,888,693	\$ 4,718,291	\$ 148,246,280

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CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Schedule 8
 (Page 3 of 4)

	Federal	State	County	Other	Total
Nonmajor Governmental Funds					
Special Revenue Funds					
Police Special Projects					
Peace Officers Standards Board	\$ -	\$ 617,191	\$ -	\$ -	\$ 617,191
U.S. Department of Treasury - Equitable Sharing	155,269	-	-	-	155,269
Total Police Special Projects	155,269	617,191	-	-	772,460
Right Of Way Maintenance					
Municipal State Aid - Maintenance	-	198,464	-	-	198,464
Municipal State Aid - Construction	-	415,053	-	-	415,053
State Trunk Highway	-	115,737	-	-	115,737
Ramsey County Aid	-	-	79,569	-	79,569
Total Right of Way Maintenance	-	729,254	79,569	-	808,823
Recycling And Solid Waste					
Ramsey County Recycling Program (SCORE)	-	-	1,509,848	-	1,509,848
Parks And Recreation Special Fund					
Ramsey County	-	-	11,163	-	11,163
Metropolitan Council	-	-	-	1,319,891	1,319,891
Total Parks And Recreation Special Fund	-	-	11,163	1,319,891	1,331,054
Parks And Recreation Como Campus					
Ramsey County	-	-	2,457	-	2,457
Public Library Special Projects					
Institute of Museum and Library Services (IMLS)	92,258	-	-	-	92,258
Metropolitan Library Service Agency (MELSA)	-	224,127	-	-	224,127
Saint Paul Public Schools - 21 Century Grant	33,000	-	-	-	33,000
Saint Paul Public Schools - LSTA-Digital Navigators	2,439	-	-	-	2,439
Total Public Library Special Projects	127,697	224,127	-	-	351,824
City HUD Grants					
Community Development Block Grant	5,958,901	-	-	-	5,958,901
Community Development Block Grant COVID	1,176,252	-	-	-	1,176,252
Emergency Solutions Grant	843,738	-	-	-	843,738
Emergency Solutions Grant COVID	3,084,778	-	-	-	3,084,778
Home Investment Partnerships Program	2,043,353	-	-	-	2,043,353
Total City HUD Grants	13,107,022	-	-	-	13,107,022
HRA Grants					
Community Homeownership Impact Funds	-	414,000	-	-	414,000
Total Special Revenue Funds	13,389,988	1,570,572	1,603,037	1,319,891	17,883,488
Total Nonmajor Governmental Funds	13,389,988	1,570,572	1,603,037	1,319,891	17,883,488
Total Governmental Funds	\$ 52,426,778	\$ 102,173,078	\$ 5,491,730	\$ 6,038,182	\$ 166,129,768

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CITY OF SAINT PAUL, MINNESOTA
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Schedule 8
 (Page 4 of 4)

	Federal	State	County	Other	Total
PROPRIETARY FUNDS					
Major Enterprise Funds					
Sewer Utility					
Minnesota Department of Public Safety - Flood	\$ -	\$ 12,603	\$ -	\$ -	\$ 12,603
Lower Mississippi River Watershed Management Organization	-	-	-	202,107	202,107
Ramsey County Aid	-	-	72,711	-	72,711
Total Sewer Utility	-	12,603	72,711	202,107	287,421
HRA Parking					
City Share of Parking Meter Fines Pledged to Parking Bonds	-	1,005,866	-	-	1,005,866
HRA Loan					
Homeownership Education, Counseling, and Training	-	2,275	-	-	2,275
Total Major Enterprise Funds	-	1,020,744	72,711	202,107	1,295,562
Office of Financial Services Fleet Services					
U.S. Environmental Protection Agency (Environmental Initiative - DERA)	76,750	-	-	-	76,750
Public Works Engineering Services					
Trunk Highway Funds	-	7,993	-	-	7,993
Total Internal Service Funds	76,750	7,993	-	-	84,743
Total Proprietary Funds	76,750	1,028,737	72,711	202,107	1,380,305
TOTAL ALL FUNDS	\$ 52,503,528	\$ 103,201,815	\$ 5,564,441	\$ 6,240,289	\$ 167,510,073

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CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Schedule 9
(Page 1 of 3)

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal ALN	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Housing and Urban Development				
Direct Grants				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218		\$ 6,209,660	\$ 1,559,041
COVID-19 - Community Development Block Grants/Entitlement Grants (Total ALN #14.218 \$7,385,912)	14.218		1,176,252	92,431
Emergency Solutions Grant Program				
COVID-19 - Emergency Solutions Grant Program (Total ALN #14.231 \$3,928,859)	14.231		843,738	841,869
	14.231		3,085,121	3,055,596
Home Investment Partnerships Program				
	14.239		2,947,929	-
Total U.S. Department of Housing and Urban Development			<u>14,262,700</u>	<u>5,548,937</u>
U.S. Department of the Interior National Park Service				
Direct Grants				
Mississippi National River and Recreation Area State and Local Assistance	15.941		6,427	-
U.S. Department of Justice				
Direct Grants				
COVID-19 - Coronavirus Emergency Supplemental Funding Program	16.034		269,554	-
Edward Byrne Memorial Justice Assistance Grant Program (Total ALN #16.738 \$605,792)	16.738		598,642	-
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745		325,639	-
Smart Prosecution Initiative	16.825		138,562	-
Comprehensive Opioid Abuse Site-Based Program	16.838		89,133	-
Passed Through Minnesota Department of Public Safety				
Missing Children's Assistance	16.543	SWIFT 109610	3,202	-
Crime Victim Assistance	16.575	A-CVS-2020-STPAULCL-155	57,522	-
Edward Byrne Memorial Justice Assistance Grant Program (Total ALN #16.738 \$605,792)	16.738	A-JAG-2020-STPAULAO-054	7,150	-
Passed Through Saint Paul and Ramsey County Domestic Abuse Intervention				
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	16.590	2016-WE-AX-0013	34,551	-
Total U.S. Department of Justice			<u>1,523,955</u>	<u>-</u>

The Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

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CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Schedule 9
(Page 2 of 3)

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal ALN	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Transportation				
Passed Through Minnesota Department of Transportation				
Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205	1030098	2,382,123	-
Highway Planning and Construction	20.205	1033859	19,463	-
Highway Planning and Construction	20.205	1036677	356	-
Highway Planning and Construction	20.205	SP 164-080-017	528,642	-
Highway Planning and Construction	20.205	SP 164-090-014	29,313	-
(Total ALN # 20.205 \$2,959,897)				
Passed Through Minnesota Department of Public Safety				
Highway Safety Cluster				
State and Community Highway Safety	20.600	A-SPEED21-2021-SPEED-004	38,793	-
State and Community Highway Safety	20.600	A-ENFRC21-2021-SPPD-070	91,141	-
State and Community Highway Safety	20.600	A-ENFRC2-2022-SPPD-002	10,184	-
(Total ALN # 20.600 \$140,118)				
National Priority Safety Programs				
National Priority Safety Programs	20.616	A-ENFRC21-2021-SPPD-070	162,956	-
National Priority Safety Programs	20.616	A-ENFRC2-2022-SPPD-002	24,517	-
National Priority Safety Programs				
National Priority Safety Programs	20.616	A-OFFICR21-2021-STPAULCI-036	15,693	-
National Priority Safety Programs	20.616	A-OFFICR22-2022-SPPD-008	6,318	-
(Total ALN # 20.616 \$209,484)				
Minimum Penalties for Repeat Offenders for Driving While Intoxicated				
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-ENFRC21-2021-SPPD-070	269,893	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-ENFRC2-2022-SPPD-002	54,967	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated				
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-OFFICR21-2021-STPAULCI-036	53,867	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-OFFICR22-2022-SPPD-008	21,687	-
(Total ALN # 20.608 \$400,414)				
Interagency Hazardous Materials Public Sector Training and Planning Grants				
	20.703	A-HMEP-2019-STPFIRE-028	14,200	-
Total U.S. Department of Transportation			<u>3,724,113</u>	<u>-</u>
U.S. Department of the Treasury				
Direct Grants				
Equitable Sharing	21.016		569,210	-
COVID-19 - Emergency Rental Assistance Program (Consolidated Appropriations Act)	21.023		9,476,924	9,474,654
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027		2,940,652	-
Passed Through Ramsey County				
COVID-19 - Coronavirus Relief Fund	21.019	WFS-CARES-093	5,397	-
Total U.S. Department of the Treasury			<u>12,992,183</u>	<u>9,474,654</u>
Institute of Museum and Library Services				
Direct Grants				
COVID-19 - National Leadership Grants	45.312		149,929	-
Passed Through Friends of the Saint Paul Public Library				
Grants to States	45.310	LS-00-20-0024-20	50,581	-
(Total ALN # 45.310 \$84,498)				
Passed Through Saint Paul Public Schools				
Grants to States	45.310	LS-00-18-0024-18	33,917	-
(Total ALN # 45.310 \$84,498)				
Total Institute of Museum and Library Services			<u>234,427</u>	<u>-</u>

The Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Schedule 9
(Page 3 of 3)

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal ALN	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Environmental Protection Agency Passed Through Environmental Initiative National Clean Diesel Emissions Reduction Program	66.039	DERA 2332	76,750	-
U.S. Department of Energy Passed Through American Lung Association Coservation Research and Development	81.086	DE-FOA-0002197	1,125,843	-
U.S. Department of Health and Human Services Passed Through Minnesota Department of Health Injury Prevention and Control Research and State and Community Based Programs	93.136	1NU17CE924985-01-00	126,496	-
Corporation for National and Community Service Direct Grants Volunteers in Service to America	94.013		201,302	-
Passed Through ServeMinnesota AmeriCorps	94.006	20AFHMN0010001-20	138,817	-
Total Corporation for National and Community Service			340,119	-
Executive Office of the President Passed Through North Central High Intensity Drug Trafficking Areas High Intensity Drug Trafficking Areas Program	95.001	G20ML0028A	48,873	-
High Intensity Drug Trafficking Areas Program (Total ALN # 95.001 \$50,943)	95.001	G21ML0028A	2,070	-
Total Executive Office of the President			50,943	-
U.S. Department of Homeland Security Direct Grants Assistance to Firefighters Grant	97.044		112,497	-
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083		618,157	-
Port Security Grant Program	97.056		715,262	-
Passed through Minnesota Department of Public Safety Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	DR-4442	54,572	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters) (Total ALN #97.036 \$200,812)	97.036	DR-4531	146,240	-
Emergency Management Performance Grants	97.042	A-EMPG-S-2020-STPAULEM-106	117,255	-
Emergency Management Performance Grants (Total ALN #97.042 \$147,255)	97.042	A-EMPG-2021-STPAULEM-076	30,000	-
Homeland Security Grant Program	97.067	A-UASI-2019-STPAULCI-012	353,631	-
Homeland Security Grant Program	97.067	A-UASI-2020-STPAULCI-012	351,346	-
Homeland Security Grant Program	97.067	A-SHSP-2018-STPBOMB-011	(710)	-
Homeland Security Grant Program	97.067	A-SHSP-2019-STPBOMB-018	92,581	-
Homeland Security Grant Program (Total ALN # 97.067 \$817,716)	97.067	A-SHSP-2020-STPBOMB-016	74,868	-
Total U.S. Department of Homeland Security			2,665,699	-
Total Federal Awards			\$ 37,129,655	\$ 15,023,591
Totals by Cluster				
Total expenditures for CDBG - Entitlement Grants Cluster			\$ 7,385,912	
Total expenditures for Highway Planning and Construction Cluster			2,959,897	
Total expenditures for Highway Safety Cluster			349,602	

The Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

1. Reporting Entity

The Schedule of Expenditures of Federal Awards presents the activities of federal award programs expended by the City of Saint Paul. The Saint Paul Regional Water Services, a component unit of the City of Saint Paul, had a separate single audit which included \$8,830,961 of federal expenditures. The Port Authority of the City of Saint Paul, another component unit, also had a separate single audit. That audit included \$3,836,400 in federal awards expended by the Port Authority of the City of Saint Paul. The City's reporting entity is defined in Note II to the basic financial statements. The Saint Paul Regional Water Service's reporting entity is defined in Note 2.A. to the financial statements in Regional Water's separately issued annual financial report.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Saint Paul under programs of the federal government for the year ended December 31, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City of Saint Paul it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Saint Paul.

3. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the basis of accounting used by the individual funds of the City of Saint Paul. Governmental funds use the modified accrual basis of accounting. Proprietary funds use the full accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in OMB Circular A-87, Cost Principles for State, Local and Indian Tribal Governments, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The City of Saint Paul has elected to not use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

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CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

4. Reconciliation to Schedule of Intergovernmental Revenue

Federal grant revenue per Schedule of Intergovernmental Revenue	\$ 52,503,528
Expenditures of Program Income	
Community Development Block Grants/Entitlement Grants	1,486,593
Home Investment Partnership Program	941,875
Expenditures occurred in 2020, but revenue recognized in 2021	
U.S. Department of Housing and Urban Development (HUD)	
Community Development Block Grants/Entitlement Grants	(1,539,223)
Home Investment Partnership Program	(37,299)
U.S. Department of Justice	
Crime Victim Assistance	(30,166)
Saint Paul Ramsey County Domestic Abuse Intervention-BLAZE	(63,595)
2017 Justice Assistance Grant (JAG)	(249,729)
2018 Justice Assistance Grant (JAG)	(120,072)
2019 Gun Intelligence Center Integration Initiative (GCIC)	(90,893)
Juvenile Justice and Mental Health Collaboration Program (JMHCP)	(266,613)
2015 COPS Hiring Program	(660,903)
Ethos	(5,200)
COVID Emergency Fund	(360,885)
U.S. Department of the Interior National Park Service - Robert Pira Trail	(243,737)
U.S. Department of Transportation - Federal Highway Administration	(13,721,553)
U.S. Department of the Treasury - Coronavirus Relief Fund	(22,849)
U.S. Department of Health and Human Services - Making a Difference in Minnesota	(5,813)
Executive Office of the President - High Intensity Drug Trafficking Areas Program	(1,722)
U.S. Department of Homeland Security	
Assistance to Firefighters	(85,788)
Urban Area Security Initiates (UASI)	(258,713)
Staffing for Adequate Fire and Emergency Response (SAFER)	(13)
Bomb Training and Equipment	(51,430)
Port Security Grant Program	(845,451)
Presidentially Declared Federal Disaster	(955,347)

CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Reconciliation to Schedule of Intergovernmental Revenue (continued)

Expenditures occurring in 2021, but revenue deferred until 2022	
U.S. Department of Housing and Urban Development (HUD)	
Community Development Block Grants/Entitlement Grants (COVID 19)	303,389
Emergency Solutions Grant (COVID 19)	343
U.S. Department of Justice	
2019 Justice Assistance Grant (JAG)	23,061
2020 Justice Assistance Grant (JAG)	6,128
Comprehensive Opioid Stimulant Recovery Access Program	168
Gone on Arrival Project	39,845
U.S. Department of Transportation	
Highway Planning and Construction - Robert Pira Regional Trail	29,313
State and Community Highway Safety	10,184
National Priority Safety Programs	24,517
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	54,967
Federal Highway Administration Congestion Mitigation and Air Quality (CMAQ)	3,000
U.S. Department of the Treasury - Equitable Sharing	413,941
Institute of Museum and Library Services	
Library Services and Technology Act Digital Navigators	48,142
Institute of Museum and Library Services	57,671
21st Century Grant	917
U.S. Department of Energy - Conservation Research and Development	454,474
Corporation for National and Community Services	
Volunteers in Service to America (VISTA)	200,835
AmeriCorps	20,925
U.S. Department of Homeland Security	
Emergency Management Performance Grants (EMPG)	117,255
Urban Area Security Initiates (UASI)	5,578
Expenditures per Schedule of Expenditures of Federal Awards	<u>\$ 37,129,655</u>

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**SAINT PAUL
MINNESOTA**

STATISTICAL SECTION

This part of the City of Saint Paul's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These tables contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

Debt Capacity

These tables present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

These tables contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these tables is derived from the Annual Comprehensive Financial Reports for the relevant year. The City implemented GASB Statement No. 54 in 2011; beginning in 2011, information in the tables present the new fund classifications and new fund balance classifications.

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**SAINT PAUL
MINNESOTA**

City of Saint Paul, Minnesota
NET POSITION BY COMPONENT
 Last Ten Fiscal Years
(accrual basis of accounting)

Table 1
 (Page 1 of 1)
Unaudited

	Fiscal Year				
	2012	2013	2014	2015	2016
Governmental Activities					
Net Investment in Capital Assets	\$ 914,831,518	\$ 927,971,657	\$ 884,350,146	\$ 927,886,682	\$ 924,717,220
Restricted	106,610,744	126,429,482	149,764,160	152,709,015	165,968,764
Unrestricted	<u>(70,857,529)</u>	<u>(116,737,173)</u>	<u>(49,197,886)</u>	<u>(235,688,769)</u>	<u>(267,550,032)</u>
Total Governmental Activities Net Position	<u>950,584,733</u>	<u>937,663,966</u>	<u>984,916,420</u>	<u>844,906,928</u>	<u>823,135,952</u>
Business-Type Activities					
Net Investment in Capital Assets	228,206,967	251,126,046	249,527,566	250,610,829	242,687,846
Restricted	14,927,767	14,870,191	16,703,820	16,779,825	14,223,605
Unrestricted	<u>65,783,952</u>	<u>53,283,956</u>	<u>54,042,676</u>	<u>52,163,584</u>	<u>59,265,066</u>
Total Business-Type Activities Net Position	<u>308,918,686</u>	<u>319,280,193</u>	<u>320,274,062</u>	<u>319,554,238</u>	<u>316,176,517</u>
Primary Government					
Net Investment in Capital Assets	1,143,038,485	1,179,097,703	1,133,877,712	1,178,497,511	1,167,405,066
Restricted	121,538,511	141,299,673	166,467,980	169,488,840	180,192,369
Unrestricted	<u>(5,073,577)</u>	<u>(63,453,217)</u>	<u>4,844,790</u>	<u>(183,525,185)</u>	<u>(208,284,966)</u>
Total Primary Government Net Position	<u>\$ 1,259,503,419</u>	<u>\$ 1,256,944,159</u>	<u>\$ 1,305,190,482</u>	<u>\$ 1,164,461,166</u>	<u>\$ 1,139,312,469</u>
Fiscal Year					
	2017	2018	2019	2020	2021
Governmental Activities					
Net Investment in Capital Assets	\$ 942,140,801	\$ 999,762,371	\$ 1,181,739,779	\$ 1,240,316,652	\$ 1,222,044,154
Restricted	152,061,991	111,141,762	145,161,539	109,463,718	133,055,323
Unrestricted	<u>(276,916,443)</u>	<u>(390,812,880)</u>	<u>(399,726,379)</u>	<u>(373,085,459)</u>	<u>(318,771,219)</u>
Total Governmental Activities Net Position	<u>817,286,349</u>	<u>720,091,253</u>	<u>927,174,939</u>	<u>976,694,911</u>	<u>1,036,328,258</u>
Business-Type Activities					
Net Investment in Capital Assets	242,228,344	246,127,072	240,217,641	243,207,801	245,265,214
Restricted	14,101,649	13,544,824	13,559,007	11,915,398	10,767,647
Unrestricted	<u>64,841,447</u>	<u>63,958,481</u>	<u>81,956,941</u>	<u>84,053,795</u>	<u>90,553,800</u>
Total Business-Type Activities Net Position	<u>321,171,440</u>	<u>323,630,377</u>	<u>335,733,589</u>	<u>339,176,994</u>	<u>346,586,661</u>
Primary Government					
Net Investment in Capital Assets	1,184,369,145	1,245,889,443	1,421,957,420	1,483,524,453	1,467,309,368
Restricted	166,163,640	124,686,586	158,720,546	121,379,116	143,822,970
Unrestricted	<u>(212,074,996)</u>	<u>(326,854,399)</u>	<u>(317,769,438)</u>	<u>(289,031,664)</u>	<u>(228,217,419)</u>
Total Primary Government Net Position	<u>\$ 1,138,457,789</u>	<u>\$ 1,043,721,630</u>	<u>\$ 1,262,908,528</u>	<u>\$ 1,315,871,905</u>	<u>\$ 1,382,914,919</u>

Source: Office of Financial Services, City of St. Paul

	Fiscal Year				
	2012	2013	2014	2015	2016
Expenses					
Governmental Activities:					
General Government	\$ 36,960,488	\$ 45,897,421	\$ 69,578,614	\$ 64,463,362	\$ 70,544,027
Public Safety	168,819,155	180,335,655	179,068,144	206,496,430	248,226,223
Highways and Streets	72,375,018	73,112,752	95,671,488	93,282,628	97,130,188
Sanitation	4,136,543	4,418,516	5,435,630	5,660,400	5,766,000
Health	3,651,735	3,281,326	3,965,489	1,688,139	3,090,856
Culture and Recreation	76,468,821	78,240,164	69,348,669	67,959,225	71,749,233
Housing and Economic Development	55,918,173	54,376,822	42,338,140	43,674,221	39,460,130
Interest and Fiscal Charges	25,994,941	21,170,331	28,296,493	21,543,991	21,514,665
Total Governmental Activities Expenses	<u>444,324,874</u>	<u>460,832,987</u>	<u>493,702,667</u>	<u>504,768,396</u>	<u>557,481,322</u>
Business-Type Activities:					
HRA Penfield & Lofts	-	-	4,899,679	5,755,516	3,687,863
Sewer	50,450,819	41,534,100	43,802,699	45,645,402	47,796,953
Development Loan Programs	2,728,591	2,112,059	1,051,049	3,614,698	3,650,448
Parking Operations	11,055,407	11,639,747	11,903,949	12,021,087	12,340,066
Parks, Recreation and Athletics	4,985,210	4,739,628	4,191,870	2,773,375	3,120,301
Impound Lot	2,519,161	3,241,403	3,150,863	2,501,746	2,833,098
Printing	1,394,357	1,404,767	1,434,043	1,346,592	1,132,149
Total Business-Type Activities Expenses	<u>73,133,545</u>	<u>64,671,704</u>	<u>70,434,152</u>	<u>73,658,416</u>	<u>74,560,878</u>
Total Primary Government Expenses	<u>\$ 517,458,419</u>	<u>\$ 525,504,691</u>	<u>\$ 564,136,819</u>	<u>\$ 578,426,812</u>	<u>\$ 632,042,200</u>
Program Revenues (See Table 3)					
Governmental Activities:					
Charges for Services					
General Government	\$ 7,900,534	\$ 4,468,536	\$ 51,972,789	\$ 39,340,223	\$ 32,068,901
Public Safety	42,997,003	48,557,047	34,658,084	39,434,149	40,835,147
Highways and Streets	40,924,292	57,350,782	56,098,206	65,113,129	73,265,083
Sanitation	5,381,382	2,030,145	9,339,524	5,551,335	6,093,628
Health	3,351,494	3,248,970	3,207,916	3,270,783	2,914,508
Culture and Recreation	10,956,097	11,095,412	10,134,984	10,159,326	10,237,135
Housing and Economic Development	9,745,681	552,943	9,884,795	10,117,094	9,907,531
Operating Grants and Contributions	51,948,542	65,382,318	60,142,195	57,404,503	44,135,137
Capital Grants and Contributions	31,947,548	18,553,919	20,042,432	25,635,971	19,189,003
Total Governmental Activities Program Revenues	<u>205,152,573</u>	<u>211,240,072</u>	<u>255,480,925</u>	<u>256,026,513</u>	<u>238,646,073</u>
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	-	-	3,758,574	5,888,720	3,820,703
Sewer	51,185,513	48,918,611	49,640,483	52,033,538	54,250,478
Development Loan Programs	919,137	1,469,932	606,581	3,820,711	174,557
Parking Operations	12,186,953	13,485,208	13,669,640	14,856,306	15,828,064
Parks, Recreation and Athletics	4,179,835	4,162,394	2,333,934	2,598,576	2,752,536
Impound Lot	2,456,393	3,171,264	2,874,833	1,582,430	1,925,444
Printing	1,210,644	1,415,416	1,498,360	1,306,887	1,336,677
Operating Grants and Contributions	142,559	-	-	-	-
Capital Grants and Contributions	1,076,050	112,894	-	-	-
Total Business-Type Activities Program Revenues	<u>73,357,084</u>	<u>72,735,719</u>	<u>74,382,405</u>	<u>82,087,168</u>	<u>80,088,459</u>
Total Primary Government Program Revenues	<u>\$ 278,509,657</u>	<u>\$ 283,975,791</u>	<u>\$ 329,863,330</u>	<u>\$ 338,113,681</u>	<u>\$ 318,734,532</u>

	Fiscal Year				
	2017	2018	2019	2020	2021
Expenses					
Governmental Activities:					
General Government	\$ 73,149,603	\$ 61,546,618	\$ 83,249,981	\$ 111,010,690	\$ 108,922,932
Public Safety	208,246,596	190,930,617	217,049,925	220,539,040	204,063,231
Highways and Streets	94,871,504	78,474,590	83,049,372	82,840,333	79,146,956
Sanitation	5,636,364	10,585,400	10,175,747	8,671,143	9,285,343
Health	2,977,570	2,256,115	2,083,325	1,873,117	1,477,771
Culture and Recreation	78,143,487	78,839,668	84,943,492	75,672,570	79,527,486
Housing and Economic Development	52,013,923	45,959,207	43,933,443	59,913,295	48,199,120
Interest and Fiscal Charges	19,754,218	21,389,798	23,852,655	17,055,842	16,065,356
Total Governmental Activities Expenses	<u>534,793,265</u>	<u>489,982,013</u>	<u>548,337,940</u>	<u>577,576,030</u>	<u>546,688,195</u>
Business-Type Activities:					
HRA Penfield & Lofts	3,608	460	350	116	-
Sewer	47,624,241	52,792,986	51,312,664	54,307,259	54,826,332
Development Loan Programs	889,342	1,903,076	2,159,411	1,678,992	1,952,710
Parking Operations	12,705,422	13,389,391	13,044,064	10,186,567	9,822,124
Parks, Recreation and Athletics	2,843,261	2,788,463	2,479,625	2,150,792	2,562,843
Impound Lot	2,317,587	2,510,014	3,139,283	3,386,974	3,000,520
Printing	1,076,736	1,108,368	1,160,611	1,109,438	-
Total Business-Type Activities Expenses	<u>67,460,197</u>	<u>74,492,758</u>	<u>73,296,008</u>	<u>72,820,138</u>	<u>72,164,529</u>
Total Primary Government Expenses	<u>\$ 602,253,462</u>	<u>\$ 564,474,771</u>	<u>\$ 621,633,948</u>	<u>\$ 650,396,168</u>	<u>\$ 618,852,724</u>
Program Revenues (See Table 3)					
Governmental Activities:					
Charges for Services					
General Government	\$ 42,214,723	\$ 36,344,237	\$ 43,254,645	\$ 38,646,271	\$ 49,563,134
Public Safety	44,217,631	43,242,191	42,265,056	40,446,144	44,666,509
Highways and Streets	48,554,728	38,149,221	24,978,151	39,156,339	35,112,209
Sanitation	8,027,575	7,928,324	10,511,184	11,004,392	10,801,844
Health	2,769,502	2,564,228	2,158,790	1,815,783	1,518,338
Culture and Recreation	10,031,501	9,929,397	9,309,678	5,803,658	7,516,748
Housing and Economic Development	10,664,668	11,761,515	12,525,425	11,554,847	14,175,247
Operating Grants and Contributions	50,836,196	44,314,394	55,946,121	88,206,856	82,560,615
Capital Grants and Contributions	16,717,693	17,872,096	209,311,880	29,859,247	7,240,714
Total Governmental Activities Program Revenues	<u>234,034,217</u>	<u>212,105,603</u>	<u>410,260,930</u>	<u>266,493,537</u>	<u>253,155,358</u>
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	-	-	-	-	-
Sewer	57,670,729	60,572,343	62,525,061	63,724,634	67,486,806
Development Loan Programs	284,973	1,087,678	593,234	813,289	215,529
Parking Operations	16,654,305	17,921,793	19,412,796	11,954,576	9,211,204
Parks, Recreation and Athletics	2,786,697	2,637,599	2,758,615	2,270,071	3,262,704
Impound Lot	1,746,275	2,355,391	2,656,647	2,885,605	3,665,042
Printing	719,827	1,226,192	1,246,040	981,159	-
Operating Grants and Contributions	-	-	-	-	1,008,141
Capital Grants and Contributions	-	-	-	41,748	-
Total Business-Type Activities Program Revenues	<u>79,862,806</u>	<u>85,800,996</u>	<u>89,192,393</u>	<u>82,671,082</u>	<u>84,849,426</u>
Total Primary Government Program Revenues	<u>\$ 313,897,023</u>	<u>\$ 297,906,599</u>	<u>\$ 499,453,323</u>	<u>\$ 349,164,619</u>	<u>\$ 338,004,784</u>

	Fiscal Year				
	2012	2013	2014	2015	2016
Net (Expense)/Revenue					
Governmental Activities	\$ (239,172,301)	\$ (249,592,915)	\$ (238,221,742)	\$ (248,741,883)	\$ (318,835,249)
Business-Type Activities	223,539	8,064,015	3,948,253	8,428,752	5,527,581
Total Primary Government Net Expense	<u>\$ (238,948,762)</u>	<u>\$ (241,528,900)</u>	<u>\$ (234,273,489)</u>	<u>\$ (240,313,131)</u>	<u>\$ (313,307,668)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 103,894,752	\$ 98,981,989	\$ 102,333,637	\$ 104,866,192	\$ 110,577,084
Property Taxes, Levied for Debt Service	13,938,044	21,361,771	22,474,817	18,775,067	19,448,709
City Sales Tax	15,940,712	17,034,422	18,314,992	18,022,671	18,823,311
Gross Earnings Franchise Fee	24,645,673	29,570,068	26,022,004	25,341,386	25,324,225
Other Taxes	3,389,255	2,962,513	3,794,188	3,990,771	4,385,376
Revenues Not Restricted to Specific Programs					
Local Government Aid	53,744,220	53,909,136	60,424,253	61,887,988	62,337,589
Grants and Contributions	511,381	1,067,620	2,172,748	5,593,771	6,745,610
Investment Income					
Interest Earned on Investments	6,815,021	5,284,518	4,795,857	4,691,136	5,015,342
Increase (Decrease) in Fair Value of Investments	(380,210)	(9,426,616)	3,897,685	(1,107,392)	(2,242,493)
Other Investment Income	483,885	160,732	385,371	524,720	711,069
Noncapital Contributions	168,272	96,719	16,153,683	20,003,877	20,027,594
Gain on Sale of Capital Assets	90,794	283,149	67,793	65,969	318,549
Miscellaneous	9,165,237	7,417,423	14,673,359	1,302,763	5,141,112
Transfers	3,917,773	10,331,230	8,197,576	10,901,599	20,451,196
Total Governmental Activities	<u>236,324,809</u>	<u>239,034,674</u>	<u>283,707,963</u>	<u>274,860,518</u>	<u>297,064,273</u>
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	1,438,609	1,738,167	1,753,095	1,780,580	\$ 1,099,375
Revenues Not Restricted to Specific Programs					
Grants and Contributions	681,284	1,245,094	2,521,342	656,977	692,821
Investment Income					
Interest Earned on Investments	790,729	624,323	415,038	499,090	299,230
Increase (Decrease) in Fair Value of Investments	(308,744)	(986,276)	407,941	(91,078)	(190,122)
Other Investment Income	-	-	54,203	95,624	298,792
Noncapital Contributions	301,800	-	-	-	-
Gain on Sale of Capital Assets	4,229	1,777	-	-	300
Miscellaneous	-	6,322	25,858	20	-
Transfers	(3,917,773)	(10,331,230)	(8,197,576)	(10,901,599)	(20,451,196)
Special Item - Sale of Lofts Apartments	-	-	-	3,564,115	-
Special Item - Sale of Penfield Apartments	-	-	-	-	9,345,498
Special Item - Purchase Option Settlement	-	-	-	-	-
Total Business-Type Activities	<u>(1,009,866)</u>	<u>(7,701,823)</u>	<u>(3,020,099)</u>	<u>(4,396,271)</u>	<u>(8,905,302)</u>
Total Primary Government	<u>\$ 235,314,943</u>	<u>\$ 231,332,851</u>	<u>\$ 280,687,864</u>	<u>\$ 270,464,247</u>	<u>\$ 288,158,971</u>
Change in Net Position					
Governmental Activities	\$ (2,847,492)	\$ (10,558,241)	\$ 45,486,221	\$ 26,118,635	\$ (21,770,976)
Business-Type Activities	(786,327)	362,192	928,154	4,032,481	(3,377,721)
Total Primary Government	<u>\$ (3,633,819)</u>	<u>\$ (10,196,049)</u>	<u>\$ 46,414,375</u>	<u>\$ 30,151,116</u>	<u>\$ (25,148,697)</u>

	Fiscal Year				
	2017	2018	2019	2020	2021
Net (Expense)/Revenue					
Governmental Activities	\$ (300,759,048)	\$ (277,876,410)	\$ (138,077,010)	\$ (311,082,493)	\$ (293,532,837)
Business-Type Activities	12,402,609	11,308,238	15,896,385	9,850,944	12,684,897
Total Primary Government Net Expense	<u>\$ (288,356,439)</u>	<u>\$ (266,568,172)</u>	<u>\$ (122,180,625)</u>	<u>\$ (301,231,549)</u>	<u>\$ (280,847,940)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 115,919,094	\$ 151,441,387	\$ 166,801,024	\$ 172,579,991	\$ 174,409,766
Property Taxes, Levied for Debt Service	18,767,103	19,210,611	17,902,851	21,744,071	22,421,253
City Sales Tax	18,911,281	18,757,724	19,464,749	17,774,259	19,936,941
Gross Earnings Franchise Fee	26,329,251	27,450,712	27,702,498	27,061,816	27,100,279
Other Taxes	4,393,095	5,135,181	4,744,756	1,936,070	2,722,242
Revenues Not Restricted to Specific Programs					
Local Government Aid	62,561,686	65,071,723	65,217,748	69,439,910	71,109,892
Grants and Contributions	6,999,822	6,833,488	2,865,580	12,474,636	3,666,065
Investment Income					
Interest Earned on Investments	5,620,565	5,993,768	6,319,126	5,775,684	4,718,686
Increase (Decrease) in Fair Value of Investments	(419,396)	(1,648,015)	5,366,805	4,521,957	(5,535,393)
Other Investment Income	748,361	544,953	357,630	238,943	265,104
Noncapital Contributions	21,584,321	21,135,382	13,802,364	13,642,834	16,834,639
Gain on Sale of Capital Assets	2,793,233	145,388	126,238	19,464	398,641
Miscellaneous	437,524	2,746,605	2,431,775	3,199,357	2,539,603
Transfers	10,263,505	5,792,962	12,057,552	10,193,473	10,076,450
Total Governmental Activities	<u>294,909,445</u>	<u>328,611,869</u>	<u>345,160,696</u>	<u>360,602,465</u>	<u>350,664,168</u>
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 1,103,567	\$ 1,173,264	\$ 1,224,599	\$ 1,224,639	\$ 1,282,605
Revenues Not Restricted to Specific Programs					
Grants and Contributions	288,414	544,830	3,006,103	1,374,483	287,421
Investment Income					
Interest Earned on Investments	319,923	84,261	462,797	460,890	295,345
Increase (Decrease) in Fair Value of Investments	88,790	(141,065)	291,941	592,781	(491,689)
Other Investment Income	259,186	549,622	450,060	121,000	39,563
Noncapital Contributions	761,141	192,035	-	-	-
Gain on Sale of Capital Assets	34,798	467,400	2,828,879	12,141	-
Miscellaneous	-	-	-	-	-
Transfers	(10,263,505)	(5,792,962)	(12,057,552)	(10,193,473)	(10,076,450)
Special Item - Sale of Lofts Apartments	-	-	-	-	-
Special Item - Sale of Penfield Apartments	-	-	-	-	-
Special Item - Purchase Option Settlement	-	(3,300,000)	-	-	-
Total Business-Type Activities	<u>(7,407,686)</u>	<u>(6,222,615)</u>	<u>(3,793,173)</u>	<u>(6,407,539)</u>	<u>(8,663,205)</u>
Total Primary Government	<u>\$ 287,501,759</u>	<u>\$ 322,389,254</u>	<u>\$ 341,367,523</u>	<u>\$ 354,194,926</u>	<u>\$ 342,000,963</u>
Change in Net Position					
Governmental Activities	\$ (5,849,603)	\$ 50,735,459	\$ 207,083,686	\$ 49,519,972	\$ 57,131,331
Business-Type Activities	4,994,923	5,085,623	12,103,212	3,443,405	4,021,692
Total Primary Government	<u>\$ (854,680)</u>	<u>\$ 55,821,082</u>	<u>\$ 219,186,898</u>	<u>\$ 52,963,377</u>	<u>\$ 61,153,023</u>

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, Minnesota
PROGRAM REVENUES BY FUNCTION/PROGRAM
 Last Ten Fiscal Years
(accrual basis of accounting)

Table 3
 (Page 1 of 1)
Unaudited

Function/Program	Fiscal Year				
	2012	2013	2014	2015	2016
Governmental Activities:					
General Government	\$ 8,337,985	\$ 5,024,416	\$ 89,661,722	\$ 65,919,815	\$ 46,510,400
Public Safety	57,491,668	62,528,797	38,684,379	45,677,270	47,757,722
Highways and Streets	55,701,661	72,297,353	70,915,454	92,097,985	92,187,165
Sanitation	5,981,765	2,720,237	9,390,004	5,551,335	6,093,628
Health	3,556,637	3,248,970	3,207,916	3,270,783	2,914,508
Culture and Recreation	31,493,135	27,304,739	19,366,799	15,945,959	19,703,111
Housing and Economic Development	42,589,722	38,115,560	24,254,651	27,563,366	23,479,539
Total Governmental Activities	205,152,573	211,240,072	255,480,925	256,026,513	238,646,073
Business-Type Activities:					
HRA Penfield & Lofts	-	-	3,758,574	5,888,720	3,820,703
Sewer	51,328,072	48,918,611	49,640,483	52,033,538	54,250,478
Development Loan Programs	1,995,187	1,469,932	606,581	3,820,711	174,557
Parking Operations	12,186,953	13,503,179	13,669,640	14,856,306	15,828,064
Parks, Recreation and Athletics	4,179,835	4,257,317	2,333,934	2,598,576	2,752,536
Impound Lot	2,456,393	3,171,264	2,874,833	1,582,430	1,925,444
Printing	1,210,644	1,415,416	1,498,360	1,306,887	1,336,677
Total Business-Type Activities	73,357,084	72,735,719	74,382,405	82,087,168	80,088,459
Total Primary Government	\$ 278,509,657	\$ 283,975,791	\$ 329,863,330	\$ 338,113,681	\$ 318,734,532

Function/Program	Fiscal Year				
	2017	2018	2019	2020	2021
Governmental Activities:					
General Government	\$ 57,866,836	\$ 50,905,232	\$ 55,784,614	\$ 76,974,302	\$ 78,512,111
Public Safety	50,711,316	50,526,999	50,928,516	45,066,386	55,481,089
Highways and Streets	66,140,377	57,194,133	42,479,798	76,589,791	58,007,482
Sanitation	8,027,575	7,928,324	10,581,727	11,688,505	10,801,844
Health	2,769,502	2,564,228	2,158,790	1,815,783	1,518,338
Culture and Recreation	19,121,938	15,605,504	225,254,487	20,973,399	18,469,980
Housing and Economic Development	29,396,673	27,381,183	23,072,998	33,385,371	30,364,514
Total Governmental Activities	234,034,217	212,105,603	410,260,930	266,493,537	253,155,358
Business-Type Activities:					
HRA Penfield & Lofts	-	-	-	-	-
Sewer	57,670,729	60,572,343	62,525,061	63,724,634	67,486,806
Development Loan Programs	284,973	1,087,678	593,234	813,289	217,804
Parking Operations	16,654,305	17,921,793	19,412,796	11,996,324	10,217,070
Parks, Recreation and Athletics	2,786,697	2,637,599	2,758,615	2,270,071	3,262,704
Impound Lot	1,746,275	2,355,391	2,656,647	2,885,605	3,665,042
Printing	719,827	1,226,192	1,246,040	981,159	-
Total Business-Type Activities	79,862,806	85,800,996	89,192,393	82,671,082	84,849,426
Total Primary Government	\$ 313,897,023	\$ 297,906,599	\$ 499,453,323	\$ 349,164,619	\$ 338,004,784

Source: Office of Financial Services, City of St. Paul

	Fiscal Year				
	2012	2013	2014	2015	2016
General Fund					
Nonspendable	\$ 568,200	\$ 376,840	\$ 185,480	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	251,841	67,362	268,433
Assigned	2,259,144	2,559,942	-	-	-
Unassigned	47,466,130	43,980,447	49,003,530	49,413,299	48,676,820
Total General Fund	<u>\$ 50,293,474</u>	<u>\$ 46,917,229</u>	<u>\$ 49,440,851</u>	<u>\$ 49,480,661</u>	<u>\$ 48,945,253</u>
All Other Governmental Funds					
Nonspendable	\$ 35,000	\$ 35,000	\$ 3,774,128	\$ 3,693,385	\$ 35,000
Restricted	106,007,546	125,300,043	178,473,653	152,674,015	169,978,764
Committed	25,860,714	19,259,312	19,689,301	20,067,323	29,588,041
Assigned	29,923,607	25,357,298	27,446,600	28,066,516	26,514,738
Unassigned	(3,572,604)	(13,452,569)	(20,116,141)	(12,333,221)	(18,905,813)
Total All Other Governmental Funds	<u>\$ 158,254,263</u>	<u>\$ 156,499,084</u>	<u>\$ 209,267,541</u>	<u>\$ 192,168,018</u>	<u>\$ 207,210,730</u>
	Fiscal Year				
	2017	2018	2019	2020	2021
General Fund					
Nonspendable	\$ -	\$ 6,775	\$ 4,352	\$ 2,530	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	52,668,693	57,970,442	63,314,336	68,797,968	64,720,784
Total General Fund	<u>\$ 52,668,693</u>	<u>\$ 57,977,217</u>	<u>\$ 63,318,688</u>	<u>\$ 68,800,498</u>	<u>\$ 64,720,784</u>
All Other Governmental Funds					
Nonspendable	\$ 35,000	\$ 35,000	\$ 359,858	\$ 320,858	\$ 35,000
Restricted	151,974,014	112,131,660	145,594,662	99,161,099	133,020,322
Committed	35,275,147	35,263,795	35,293,737	39,693,826	42,532,733
Assigned	23,439,139	25,583,848	24,654,801	24,897,390	30,841,627
Unassigned	(16,049,502)	(15,056,383)	(16,764,055)	(22,063,861)	(11,918,095)
Total All Other Governmental Funds	<u>\$ 194,673,798</u>	<u>\$ 157,957,920</u>	<u>\$ 189,139,003</u>	<u>\$ 142,009,312</u>	<u>\$ 194,511,587</u>

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, Minnesota
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Table 5
 (Page 1 of 2)
Unaudited

	Fiscal Year				
	2012	2013	2014	2015	2016
Revenues					
Taxes	\$ 166,679,717	\$ 171,761,215	\$ 171,788,361	\$ 171,122,657	\$ 178,438,410
Licenses and Permits	10,945,603	11,226,879	11,171,898	14,381,813	12,646,883
Intergovernmental Revenue	128,192,020	131,773,775	130,227,939	147,159,299	125,848,954
Fees, Sales and Services	65,468,681	68,460,049	74,947,716	69,066,583	76,915,946
Assessment Financing	34,839,487	37,148,634	44,945,207	45,937,589	49,388,104
Investment Income	6,652,759	(4,215,087)	8,489,511	3,482,832	2,762,384
Interest Earned - Other	417,351	227,468	270,884	529,624	709,303
Miscellaneous Revenue	19,361,393	25,972,217	31,006,485	19,492,768	16,772,220
Total Revenues	432,557,011	442,355,150	472,848,001	471,173,165	463,482,204
Expenditures					
General Government	33,829,113	40,279,958	50,668,606	50,262,400	52,067,778
Public Safety	161,201,134	165,727,089	169,075,431	174,918,933	182,908,673
Highways and Streets	43,528,634	43,456,783	52,602,415	54,560,202	56,402,461
Sanitation	4,139,070	4,369,645	5,438,602	5,650,985	5,591,091
Health	3,351,494	3,248,970	3,355,469	3,123,230	2,914,508
Culture and Recreation	58,722,984	59,597,651	58,780,083	56,291,423	57,509,987
Housing and Economic Development	54,721,178	53,487,498	32,616,371	34,651,722	29,498,524
Miscellaneous	7,059,195	6,319,286	-	-	-
Capital Outlay	47,772,365	59,357,927	93,896,664	81,275,491	65,035,976
Debt Service					
Principal	57,322,161	33,648,646	81,282,526	58,281,943	58,916,816
Interest	22,472,959	20,837,062	22,717,904	21,740,207	21,428,920
Debt Prepayment Penalty	-	-	-	-	-
Swap Termination Fee	-	-	-	-	-
Bond Issuance Costs	584,985	412,747	3,031,029	538,524	1,848,828
Total Expenditures	494,705,272	490,743,262	573,465,100	541,295,060	534,123,562
Excess (Deficiency) of Revenues Over (Under) Expenditures	(62,148,261)	(48,388,112)	(100,617,099)	(70,121,895)	(70,641,358)
Other Financing Sources (Uses)					
Transfers In	91,419,407	113,458,962	135,630,924	71,823,631	106,010,305
Transfers Out	(86,690,610)	(99,425,956)	(124,549,538)	(57,673,061)	(83,011,735)
Bonds Issued	30,815,000	26,625,000	96,120,000	34,300,000	58,955,000
Premium on Bonds Issued	2,253,341	-	-	1,030,594	3,146,907
Notes Issued	7,575,000	-	33,720,000	1,500,000	-
Premium on Notes Issued	428,119	669,673	10,111,266	-	-
Capital Lease	3,329,543	1,604,500	2,295,600	2,040,377	-
Capital Contribution	-	283,149	-	-	-
Sale of Capital Assets	2,171,258	41,359	447,238	40,641	48,185
Total Other Financing Sources (Uses)	51,301,058	43,256,687	153,775,490	53,062,182	85,148,662
Net Change in Fund Balance	\$ (10,847,203)	\$ (5,131,425)	\$ 53,158,391	\$ (17,059,713)	\$ 14,507,304

Debt Service as a percentage of noncapital expenditures: 17.9% 12.6% 21.7% 17.4% 17.1%

Notes: Investment income includes interest on investments, increase (decrease) in fair value of investments and interest earned on securities lending. Refunding Bonds Issued is reported as Bonds Issued.

Source: Office of Financial Services, City of St. Paul

Fiscal Year	General Property Taxes (1)	Tax Increment Districts	Gross Earnings Franchise Fee	City Sales Tax	Hotel-Motel Tax	Other Taxes (2)	Total Taxes
2012	\$ 98,903,779	\$ 23,754,307	\$ 24,988,045	\$ 15,940,712	\$ 2,979,032	\$ 113,842	\$ 166,679,717
2013	99,990,114	21,809,063	29,570,068	17,034,422	3,225,963	131,585	171,761,215
2014	101,409,232	22,212,851	26,022,004	18,314,992	3,527,558	301,724	171,788,361
2015	101,695,373	22,072,456	25,341,386	18,022,671	3,645,710	345,061	171,122,657
2016	106,147,351	23,758,147	25,324,225	18,823,311	4,058,493	326,883	178,438,410
2017	114,522,011	20,099,683	26,329,251	18,911,281	4,179,191	213,904	184,255,321
2018	142,897,758	27,715,701	27,450,712	18,757,724	4,850,375	284,806	221,957,076
2019	155,059,322	27,647,369	27,702,498	19,464,749	4,421,646	323,110	234,618,694
2020	166,124,358	28,402,898	27,061,816	17,774,259	1,647,112	288,958	241,299,401
2021	168,103,110	29,423,692	27,100,279	19,936,941	2,353,111	369,131	247,286,264

(1) General Property Taxes excludes Market Value Homestead Credit.
 General Property Taxes includes current and prior year collections.

In 2018, the increase in property taxes was largely offset by reductions in assessment revenue as most of the street maintenance program was transferred to the General Fund.

(2) Other Taxes include penalties and interest on property taxes, contamination tax, drug store, and mortuary tax.

Note: Data includes both City and HRA revenues.

Source: Office of Financial Services, City of St. Paul

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

Table 7
 (Page 1 of 1)
 Unaudited

Levy Year/Payable Year	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2018/19	2019/20	2020/21
Estimated Market Value										
Residential	\$11,994,675,600	\$11,111,959,900	\$11,036,508,500	\$12,052,824,300	\$12,524,802,900	\$13,136,233,200	\$14,032,712,000	\$14,992,599,500	\$16,083,629,300	-
Multiple Dwelling	3,330,026,500	3,267,040,600	3,396,142,300	3,669,146,000	3,929,149,200	4,587,325,500	5,225,414,500	5,846,774,700	6,309,769,800	-
Residential & Multiple Dwelling*	-	-	-	-	-	-	-	-	-	24,123,833,800
Commercial & Industrial	3,803,442,800	3,659,076,500	3,635,076,700	3,619,245,800	3,728,843,400	3,959,112,000	4,405,402,100	4,615,122,700	4,635,841,900	4,988,543,200
Agricultural	5,042,500	5,333,000	4,251,400	4,363,200	1,046,400	1,162,500	4,726,100	4,904,300	4,641,800	4,641,800
Personal Property	306,810,900	345,717,700	353,472,300	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100	385,006,800	403,692,300
Total Estimated Market Value	\$19,439,998,300	\$18,389,127,700	\$18,425,451,200	\$19,709,362,700	\$20,536,791,000	\$22,064,311,000	\$24,079,909,300	\$25,848,226,300	\$27,418,889,600	\$29,520,711,100
Taxable Market Value										
Residential	\$10,824,636,500	\$9,922,478,200	\$9,866,331,000	\$10,960,096,300	\$11,454,194,400	\$12,090,255,600	\$13,023,419,800	\$14,023,266,700	\$15,157,652,000	-
Multiple Dwelling	3,265,355,000	3,202,891,000	3,332,922,400	3,610,388,500	3,872,408,400	4,532,062,500	5,173,330,100	5,798,019,300	6,266,062,700	-
Residential & Multiple Dwelling*	-	-	-	-	-	-	-	-	-	23,208,978,634
Commercial & Industrial	3,763,554,800	3,621,468,300	3,608,273,700	3,595,182,500	3,704,000,700	3,931,905,400	4,378,195,500	4,599,832,800	4,620,552,000	4,967,270,000
Agricultural	1,749,000	2,047,700	765,100	1,005,600	156,800	271,400	3,834,100	4,012,300	3,749,800	4,642,100
Personal Property	306,810,900	345,717,700	353,557,800	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100	385,006,800	403,692,300
Total Taxable Market Value	\$18,162,106,200	\$17,094,602,900	\$17,161,850,000	\$18,530,456,300	\$19,383,709,400	\$20,934,972,700	\$22,990,434,100	\$24,813,956,200	\$26,433,023,300	\$28,584,583,034
Net Tax Capacity										
Residential	\$109,196,525	\$89,913,342	\$99,546,611	\$97,935,709	\$102,193,118	\$108,909,050	\$118,232,517	\$127,906,431	\$153,328,062	-
Multiple Dwelling	37,617,097	47,032,744	38,391,778	54,257,221	57,973,733	65,249,594	72,866,437	80,281,267	71,531,900	-
Residential & Multiple Dwelling*	-	-	-	-	-	-	-	-	-	243,672,681
Commercial & Industrial	73,141,486	70,320,861	70,071,386	69,793,040	71,957,196	76,925,417	85,965,858	90,118,845	90,256,698	97,179,936
Agricultural	17,490	20,477	7,651	10,056	1,568	2,714	38,341	40,123	37,498	47,422
Personal Property	6,062,185	6,816,827	6,971,319	7,155,783	7,464,168	7,574,675	8,122,231	7,361,802	7,589,467	7,966,624
Less: Tax Increment District Captured Net Tax Capacity	(22,376,701)	(20,826,315)	(20,796,378)	(20,745,465)	(22,093,778)	(20,845,546)	(24,444,410)	(26,379,672)	(26,923,820)	(29,833,775)
Fiscal Disparity										
Contribution from Saint Paul	(25,586,524)	(24,033,254)	(22,810,734)	(24,568,718)	(22,957,495)	(25,323,352)	(27,280,786)	(29,904,769)	(32,865,952)	(31,898,773)
Distribution to Saint Paul	51,142,890	47,184,140	47,390,891	50,525,266	52,498,800	55,452,568	58,644,531	61,453,987	65,965,918	68,597,894
Total Net Tax Capacity	\$229,214,448	\$216,428,822	\$218,772,524	\$234,362,892	\$247,037,310	\$267,945,120	\$292,144,719	\$310,878,014	\$328,919,771	\$355,732,009
Direct Tax Rate										
General Revenue	32.089%	33.781%	32.467%	30.729%	30.010%	30.227%	37.920%	38.598%	38.417%	34.441%
Bonded Debt	4.365%	4.711%	5.439%	5.247%	4.996%	5.106%	4.950%	4.907%	5.204%	5.056%
Library Revenue	7.702%	8.093%	7.336%	7.085%	6.838%	6.630%	6.355%	6.081%	5.945%	5.031%
Total Direct Tax Rate	44.156%	46.585%	45.242%	43.061%	41.844%	41.963%	49.225%	49.586%	49.566%	44.528%
Total Net Tax Capacity as a Percentage of Total Estimated Market Value	1.18%	1.18%	1.19%	1.19%	1.20%	1.21%	1.21%	1.20%	1.20%	1.21%

Notes: Net tax capacity is the amount to which the local tax rate is applied. Tax Capacity is calculated by applying a statutory formula to the taxable market value of the property.
 * Due to a change in reporting capabilities, starting in payable year 2021, the residential and multiple dwelling categories will no longer be reported separately.

Source: Ramsey County Department of Property Tax, Records, and Elections Services

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

Table 8
(Page 1 of 1)
Unaudited

Fiscal Year	City of Saint Paul	Ramsey County	School District 625	Housing and Redevelopment Authority		Port Authority	Special Districts	Total
TAX CAPACITY RATES (PER \$100 OF ADJUSTED TAX CAPACITY VALUE)								
2012	44.156	56.801	40.109	(1)	1.418	1.723	8.871	(2) 153.078
2013	46.585	60.487	42.273	(1)	1.482	2.237	9.304	(2) 162.368
2014	45.242	58.957	46.707	(1)	1.445	2.095	9.037	(2) 163.483
2015	43.061	54.322	42.996	(1)	1.386	1.937	8.647	(2) 152.349
2016	41.844	53.880	42.583	(1)	1.311	2.089	8.989	(2) 150.696
2017	41.963	51.052	40.704	(1)	1.327	1.838	8.669	(2) 145.553
2018	49.225	49.363	39.066	(1)	1.304	1.782	9.086	(2) 149.826
2019	49.586	48.462	37.265	(1)	1.354	1.683	8.981	(2) 147.331
2020	49.566	47.983	38.275	(1)	1.387	1.720	9.270	(2) 148.201
2021	44.528	43.770	36.527	(1)	1.238	1.648	8.588	(2) 136.299
TAX LEVIES								
2012	\$ 97,809,058	\$ 271,794,856	\$ 89,686,469	(1)	\$ 3,178,148	\$ 3,855,700	\$ 37,398,267	(2) \$ 503,722,498
2013	99,396,152	276,538,351	90,587,829	(1)	3,178,148	4,652,700	37,399,540	(2) 511,752,720
2014	99,396,152	276,538,351	100,175,041	(1)	3,178,148	4,646,700	36,782,275	(2) 520,716,667
2015	101,825,142	276,538,351	102,758,380	(1)	3,278,148	4,607,100	37,341,053	(2) 526,348,174
2016	103,794,243	284,416,350	105,508,330	(1)	3,278,148	5,070,000	39,232,013	(2) 541,299,084
2017	112,178,553	292,507,660	110,211,036	(1)	3,546,597	5,029,800	40,846,647	(2) 564,320,293
2018	139,312,120	305,199,197	115,185,030	(1)	3,822,159	5,184,400	44,369,887	(2) 613,072,793
2019	153,940,838	318,453,646	117,278,574	(1)	4,185,264	5,286,700	47,176,190	(2) 646,321,212
2020	163,069,911	333,577,720	125,550,295	(1)	4,547,359	5,614,737	50,322,741	(2) 682,682,763
2021	163,069,911	333,577,720	132,456,554	(1)	4,547,359	5,961,385	51,712,263	(2) 691,325,192

(1) Voters approved an excess operating levy for School District 625 adding a market value based levy in addition to the tax capacity levy beginning year 2004. The 2012 market based tax rate and levy were 0.14951% and \$36,386,107. The 2013 market based tax rate and levy were 0.19564% and \$43,131,511. The 2014 market based tax rate and levy were 0.13684% and \$34,881,492. The 2015 market based tax rate and levy were 0.13495% and \$33,648,734. The 2016 market based tax rate and levy were 0.13868% and \$35,700,301. The 2017 market based tax rate and levy were 0.13670% and \$37,858,620. The 2018 market based tax rate and levy were 0.13466% and \$40,279,916. The 2019 market based tax rate and levy were 0.20754% and \$61,416,423. The 2020 market based tax rate and levy were 0.17773% and \$62,079,453. The 2021 market based tax rate and levy were 0.17635% and \$64,131,700.

(2) Special districts include: Capital Region Watershed District, Metropolitan Council, Mosquito Control, and Regional Rail Authority. Some properties in Saint Paul lie in other watershed districts not represented here.

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

Fiscal Year	Tax Increment Districts	
	Tax Rates	Tax Levies
2012	153.078	\$ 27,580,222
2013	162.368	25,932,396
2014	163.483	25,973,141
2015	152.349	25,364,445
2016	150.696	27,075,751
2017	145.553	25,820,957
2018	149.826	30,981,109
2019	147.331	33,438,567
2020	148.201	34,248,662
2021	136.299	36,908,725

Source: Ramsey County Department of Property Tax, Records, and Elections Services

City of Saint Paul, Minnesota
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

Table 9
(Page 1 of 1)
Unaudited

Taxpayer	2021			2012		
	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value
Xcel Energy	\$ 7,480,084	1	2.10%	\$ 4,875,966	1	2.12%
BNSF Railway Co.	1,912,349	2	0.54%			0.00%
St. Paul Tower LP (World Trade Center)	1,583,250	3	0.45%	1,713,500	3	0.75%
Minnesota Mutual Life Insurance	1,439,250	4	0.40%	2,155,744	2	0.94%
Group Health Plan Inc.	1,260,404	5	0.35%			
1944 Rice Street LLC	1,038,414	6	0.29%			
Ecolab	1,036,398	7	0.29%			
U.S. Bank Corp. Property & U.S. Bancorp	1,027,522	8	0.29%	1,154,250	5	0.50%
Court International LLC	989,166	9	0.28%	733,492	10	0.32%
Bigos-Kellogg LLC	939,057	10	0.26%			
Traveler's Insurance (St. Paul Companies)				1,371,650	4	0.60%
CSM Investors				1,076,804	6	0.47%
Behringer Harvard LC LLC (Lawson Software)				1,024,418	7	0.45%
CH Hampden/CH Midway LLC				1,000,066	8	0.44%
Ford Motor Company				855,874	9	0.37%
	<u>\$ 18,705,894</u>		<u>5.25%</u>	<u>\$ 15,961,764</u>		<u>6.96%</u>

Source: Ramsey County Auditor

City of Saint Paul, Minnesota
PROPERTY TAX LEVIES AND COLLECTIONS
CITY AND LIBRARY AGENCY
Last Ten Fiscal Years

Table 10
(Page 1 of 1)
Unaudited

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Taxes Levied for Current Fiscal Year	\$ 97,809,058	\$ 99,396,152	\$ 99,396,152	\$ 101,825,142	\$ 103,794,243	\$ 112,178,553	\$ 139,312,120	\$ 153,940,838	\$ 163,069,911	\$ 163,069,911
Collection of Current Year Tax Levy										
From Taxpayers	79,459,257	76,483,877	71,089,357	76,842,516	80,601,553	85,670,584	113,761,846	120,587,421	128,784,219	128,623,942
Fiscal Disparity Aid	19,418,426	20,563,859	27,582,052	22,772,013	21,177,737	24,289,281	24,669,248	29,757,829	32,282,535	33,747,580
State Credits and Aids	-	2,236	115	-	-	-	-	-	-	-
Total Collection of Current Levy	98,877,683	97,049,972	98,671,524	99,614,529	101,779,290	109,959,865	138,431,094	150,345,250	161,066,755	162,371,522
Percentage of Current Year Levy Collected in the Fiscal Year of Levy	101.09%	97.64%	99.27%	97.83%	98.06%	98.02%	99.37%	97.66%	98.77%	99.57%
Delinquent Taxes Collected in subsequent years										
1st Year Delinquent	597,870	363,911	412,252	1,060,969	968,303	383,837	323,516	458,136	988,718	-
2nd Year Delinquent	(168,892)	(198,279)	(48,762)	(154,213)	(17,854)	29,995	(165,719)	(79,802)	-	-
3rd Year Delinquent	(131,644)	(23,285)	(49,693)	54,484	58,384	46,365	37,426	-	-	-
4th Year Delinquent	48,658	49,780	21,310	43,808	24,794	1,369	-	-	-	-
5th Year Delinquent	35,197	18,330	8,444	19,062	6,799	-	-	-	-	-
6th Year & Prior Delinquent	178,606	142,145	169,682	208,867	-	-	-	-	-	-
Total Delinquent Collections	559,795	352,602	513,233	1,232,977	1,040,426	461,566	195,223	378,334	988,718	-
Total Tax Collections as of 12/31/21	\$ 99,437,478	\$ 97,402,574	\$ 99,184,757	\$ 100,847,506	\$ 102,819,716	\$ 110,421,431	\$ 138,626,317	\$ 150,723,584	\$ 162,055,473	\$ 162,371,522
Percentage of Levy Collected as of 12/31/21	101.66%	97.99%	99.79%	99.04%	99.06%	98.43%	99.51%	97.91%	99.38%	99.57%

Notes:
- Collections do not include Tax Increment Districts.
- Above data does not include Housing and Redevelopment Authority (HRA), Table 11 presents separately the HRA (Component Unit) data.

Source: Office of Financial Services, City of St. Paul

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Taxes Levied for Current Fiscal Year	\$ 3,178,148	\$ 3,178,148	\$ 3,178,148	\$ 3,278,148	\$ 3,278,148	\$ 3,546,597	\$ 3,822,159	\$ 4,185,264	\$ 4,547,359	\$ 4,547,359
Collection of Current Year Tax Levy										
From Taxpayers	\$ 2,476,585	\$ 2,464,092	\$ 2,432,640	\$ 2,481,531	\$ 2,505,951	\$ 2,776,822	\$ 3,035,185	\$ 3,305,800	\$ 3,611,454	\$ 3,596,142
Fiscal Disparity Aid	633,373	662,508	696,821	725,135	723,429	719,336	778,441	787,573	880,516	944,249
State Credits and Aids	-	70	-	-	166	-	-	-	-	-
Closed TIF District Adj.	-	-	-	-	-	-	-	-	-	-
Total Collection of Current Year Tax Levy	\$ 3,109,958	\$ 3,126,670	\$ 3,129,461	\$ 3,206,666	\$ 3,229,546	\$ 3,496,158	\$ 3,813,626	\$ 4,093,373	\$ 4,491,970	\$ 4,540,391
Collection Percent of Current Year Levy	97.85%	98.38%	98.47%	97.82%	98.52%	98.58%	99.78%	97.80%	98.78%	99.85%
Collection of Delinquent Taxes for Subsequent Years										
1st Year Delinquent	\$ (40,292)	\$ 75,700	\$ 18,489	\$ 17,114	\$ 11,543	\$ 11,608	\$ 7,926	\$ 12,509	\$ 27,665	\$ -
2nd Year Delinquent	(5,424)	(6,309)	(3,895)	(4,511)	(1,117)	949	(4,390)	(2,179)	-	-
3rd Year Delinquent	(4,229)	(949)	(1,394)	1,565	1,829	1,466	1,003	-	-	-
4th Year Delinquent	1,604	1,543	484	1,408	777	43	-	-	-	-
5th Year Delinquent	1,100	583	270	614	213	-	-	-	-	-
6th Year & Prior Delinquent	1,202	2,025	2,338	1,076	-	-	-	-	-	-
Total Collection of Delinquent Taxes	\$ (46,039)	\$ 72,593	\$ 16,292	\$ 17,266	\$ 13,245	\$ 14,066	\$ 4,539	\$ 10,330	\$ 27,665	\$ -
Total Tax Collections	\$ 3,063,919	\$ 3,199,263	\$ 3,145,753	\$ 3,223,932	\$ 3,242,791	\$ 3,510,224	\$ 3,818,165	\$ 4,103,703	\$ 4,519,635	\$ 4,540,391
Total Percent of Levy Collected	96.41%	100.66%	98.98%	98.35%	98.92%	98.97%	99.90%	98.05%	99.39%	99.85%

Notes: Collections do not include tax increment, penalties and interest. The 6th & Prior Delinquent includes amounts collected for previous years which could result in the Total Percent of Levy Collected to be greater than 100%. The HRA Property Tax Levy is collected by Ramsey County and Ramsey County does not report the specific year delinquent taxes are collected after the 5th delinquent year.

Source: Housing and Redevelopment Authority of the City of St. Paul financial records

	Fiscal Year				
	2012	2013	2014	2015	2016
Governmental Activities					
General Obligation Bonds	\$ 194,755,000	\$ 201,925,000	\$ 234,692,349	\$ 224,871,494	\$ 249,319,556
Revenue Bonds	161,298,862	153,890,000	159,550,555	151,833,008	136,873,878
Revenue Notes	71,130,920	67,164,715	90,629,942	83,580,257	74,255,900
Capital Leases	12,835,277	12,622,008	13,285,662	15,661,255	11,997,645
Total - Governmental Activities	440,020,059	435,601,723	498,158,508	475,946,014	472,446,979
Business-Type Activities					
General Obligation Bonds	24,875,000	23,235,000	21,600,438	19,946,059	18,584,271
Limited Tax Bonds	7,855,000	7,855,000	7,755,000	7,170,000	-
Revenue Bonds	108,115,000	109,725,000	114,010,281	116,003,919	110,963,023
Revenue Notes	10,302,158	9,142,769	7,946,082	6,773,949	7,906,050
Total - Business-Type Activities	151,147,158	149,957,769	151,311,801	149,893,927	137,453,344
Total Primary Government	\$ 591,167,217	\$ 585,559,492	\$ 649,470,309	\$ 625,839,941	\$ 609,900,323
Per Capita (1)	\$ 2,064.37	\$ 2,024.27	\$ 2,182.07	\$ 2,083.68	\$ 2,027.25
Percentage of Personal Income (2)	8.32%	8.17%	8.31%	8.14%	7.69%
	Fiscal Year				
	2017	2018	2019	2020	2021
Governmental Activities					
General Obligation Bonds	\$ 273,563,257	\$ 262,846,570	\$ 273,246,666	\$ 261,426,375	\$ 269,726,135
Revenue Bonds	128,142,006	120,318,509	132,847,155	125,105,590	125,163,507
Revenue Notes	66,248,479	60,191,094	54,792,654	41,613,976	37,924,164
Capital Leases	8,594,691	5,908,345	4,483,130	3,772,595	3,182,978
Total - Governmental Activities	476,548,433	449,264,518	465,369,605	431,918,536	435,996,784
Business-Type Activities					
General Obligation Bonds	16,735,108	15,774,296	12,695,299	12,450,322	10,770,835
Limited Tax Bonds	-	-	-	-	-
Revenue Bonds	111,645,255	110,819,234	113,180,876	119,314,002	117,705,105
Revenue Notes	6,735,909	5,482,453	4,351,325	3,648,920	3,018,934
Total - Business-Type Activities	135,116,272	132,075,983	130,227,500	135,413,244	131,494,874
Total Primary Government	\$ 611,664,705	\$ 581,340,501	\$ 595,597,105	\$ 567,331,780	\$ 567,491,658
Per Capita (1)	\$ 1,978.34	\$ 1,857.26	\$ 1,885.25	\$ 1,821.13	\$ 1,818.65
Percentage of Personal Income (2)	7.36%	6.51%	6.28%	5.83%	5.55%

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements

(1) See Table 17 for population data.

(2) See Table 17 for personal income data.

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, Minnesota
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

Table 13
(Page 1 of 1)
Unaudited

	Fiscal Year				
	2012	2013	2014	2015	2016
Population (1)	286,367	289,270	294,873	300,353	304,442
Total Estimated Market Value of Taxable Property	\$ 19,439,998,300	\$ 18,389,127,700	\$ 18,425,451,200	\$ 19,709,362,700	\$ 20,536,791,000
Governmental General Obligation Bonds:					
Property Tax Supported	159,476,620	166,137,942	185,842,075	181,150,353	200,845,945
Special Assessment Debt with Governmental Commitment	19,208,380	21,022,058	26,092,925	22,234,647	25,929,055
Temporary Tax Increment	-	-	-	-	-
HRA Tax Increment	16,070,000	14,765,000	13,880,000	12,330,000	10,990,000
Total Governmental General Obligation Bonds	194,755,000	201,925,000	225,815,000	215,715,000	237,765,000
Less Debt Service Fund	(17,193,224)	(31,531,582)	(65,002,218)	(50,159,162)	(62,078,179)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (2)	(6,607,586)	(6,904,331)	-	-	-
Net General Bonded Debt	\$ 170,954,190	\$ 163,489,087	\$ 160,812,782	\$ 165,555,838	\$ 175,686,821
Percentage of Net General Bonded Debt to Total Estimated Market Value of Taxable Property	0.88%	0.89%	0.87%	0.84%	0.86%
Net General Bonded Debt per Capita	\$ 596.98	\$ 565.18	\$ 545.36	\$ 551.20	\$ 577.08
	Fiscal Year				
	2017	2018	2019	2020	2021
Population (1)	309,180	313,010	315,925	311,527	312,040
Total Estimated Market Value of Taxable Property	\$ 22,064,311,000	\$ 24,079,909,300	\$ 25,848,226,300	\$ 27,418,889,600	\$ 29,520,711,100
Governmental General Obligation Bonds:					
Property Tax Supported	224,430,964	217,025,669	232,563,319	218,265,129	222,553,488
Special Assessment Debt with Governmental Commitment	26,669,036	22,521,986	22,869,220	19,661,334	15,741,012
Temporary Tax Increment	-	-	-	5,475,000	9,325,000
HRA Tax Increment	9,635,000	8,925,000	1,695,000	1,580,000	1,460,000
Total Governmental General Obligation Bonds	260,735,000	248,472,655	257,127,539	244,981,463	249,079,500
Less Debt Service Fund	(57,023,905)	(49,071,835)	(47,919,785)	(46,936,226)	(47,395,235)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (2)	-	-	-	-	-
Net General Bonded Debt	\$ 203,711,095	\$ 199,400,820	\$ 209,207,754	\$ 198,045,237	\$ 201,684,265
Percentage of Net General Bonded Debt to Total Estimated Market Value of Taxable Property	0.92%	0.83%	0.81%	0.72%	0.68%
Net General Bonded Debt per Capita	\$ 658.88	\$ 637.04	\$ 662.21	\$ 635.72	\$ 646.34

(1) 2014-2015, and 2019 data is based on U.S. Census Bureau information. 2011-2013, and 2016-2018 data is based on Metropolitan Council estimates.

(2) Due to changes in the fund structure, the G.O. Special Assessment - Streets Debt Service Fund - property taxes portion has been combined with the Debt Service Fund

Source: Office of Financial Services, City of St. Paul

	<u>Total Governmental Debt Outstanding</u>	<u>Percentage Applicable to City of Saint Paul</u>	<u>City of Saint Paul's Share of Debt</u>
Direct Debt			
City of Saint Paul and Saint Paul HRA	\$ 476,358,000	100.00%	\$ 476,358,000
Overlapping Debt			
County of Ramsey	184,577,000	49.92%	92,140,838
Metropolitan Council	<u>1,897,693,968</u>	7.34%	<u>139,290,737</u>
	<u>2,082,270,968</u>		<u>231,431,575</u>
Total Direct and Overlapping Debt	<u>\$ 2,558,628,968</u>		<u>\$ 707,789,575</u>
Underlying Debt			
Port Authority of Saint Paul	\$ 51,659,045	100.00%	\$ 51,659,045
Independent School District #625	<u>538,605,000</u>	100.00%	<u>538,605,000</u>
	<u>590,264,045</u>		<u>590,264,045</u>
Total Direct, Overlapping and Underlying Debt	<u>\$ 3,148,893,013</u>		<u>\$ 1,298,053,620</u>

Overlapping authorities - Ramsey County and Metropolitan Council - are those with the geographic boundaries of which the City represents a portion.

Underlying authorities - Port Authority of Saint Paul and Independent School District # 625 - are contained within the City.

This schedule shows the portion of the outstanding overlapping and underlying debt for the City of Saint Paul and HRA. Many of these obligations are secured by and/or paid from other supporting revenues than the property tax for which the tax base overlaps or underlies.

Applicable percentage for Saint Paul is Saint Paul's net tax capacity divided by net tax capacity of overlapping authority.

100% of underlying debt burden is applicable to the City.

Source: Ramsey County Department of Property Tax, Records, and Elections Services

	Fiscal Year				
	2012	2013	2014	2015	2016
Taxable Market Values					
Real Property Value	\$ 17,855,295,300	\$ 16,748,885,200	\$ 16,808,292,200	\$ 18,166,672,900	\$ 19,030,760,300
Personal Property Value	306,810,900	345,717,700	353,557,800	363,783,400	352,949,100
Taxable Market Values for Debt Limit Computation	18,162,106,200	17,094,602,900	17,161,850,000	18,530,456,300	19,383,709,400
Debt limit (3 1/3% of assessed market value)	605,403,540	569,820,091	572,061,667	617,681,877	646,123,647
Debt applicable to limit					
General Obligation Bonds	219,630,001	225,160,000	247,340,000	235,590,000	255,915,000
Limited Tax Bonds	7,855,000	7,855,000	7,755,000	7,170,000	-
Revenue Bonds	270,903,021	279,325,000	264,180,000	259,004,000	237,994,000
Revenue Notes	29,355,571	25,715,330	55,649,367	90,054,522	81,905,078
Capital Leases	12,835,276	12,622,238	13,285,662	15,751,161	12,062,750
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(426,462,033)	(429,041,992)	(423,705,487)	(443,890,753)	(414,356,637)
Total net debt applicable to limit	114,116,836	121,635,576	164,504,542	163,678,930	173,520,191
Legal debt margin	\$ 491,286,704	\$ 448,184,515	\$ 407,557,125	\$ 454,002,947	\$ 472,603,456
Total net debt applicable to the limit as a percentage of debt limit	18.85%	21.35%	28.76%	26.50%	26.86%

	Fiscal Year				
	2017	2018	2019	2020	2021
Taxable Market Values					
Real Property Value	\$ 20,554,494,900	\$ 22,578,779,500	\$ 24,425,131,100	\$ 26,048,016,500	\$ 28,180,890,734
Personal Property Value	380,477,800	411,654,600	388,825,100	385,006,800	403,692,300
Taxable Market Values for Debt Limit Computation	20,934,972,700	22,990,434,100	24,813,956,200	26,433,023,300	28,584,583,034
Debt limit (3 1/3% of assessed market value)	697,832,423	766,347,803	827,131,873	881,100,777	952,819,434
Debt applicable to limit					
General Obligation Bonds	277,085,000	261,647,655	268,817,539	255,291,463	257,939,500
Limited Tax Bonds	-	-	-	-	-
Revenue Bonds	229,029,000	222,324,000	235,327,000	234,065,000	231,435,000
Revenue Notes	72,770,328	65,502,299	59,015,543	45,177,272	40,900,286
Capital Leases	8,634,994	5,923,846	4,483,130	3,772,595	3,182,978
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(385,960,668)	(361,004,024)	(356,949,247)	(346,889,850)	(341,573,411)
Total net debt applicable to limit	201,558,654	194,393,776	210,693,965	191,416,480	191,884,353
Legal debt margin	\$ 496,273,769	\$ 571,954,027	\$ 616,437,908	\$ 689,684,297	\$ 760,935,081
Total net debt applicable to the limit as a percentage of debt limit	28.88%	25.37%	25.47%	21.72%	20.14%

Note: The total net debt of the City shall not exceed three and one-third percent (3 1/3%) of the market value of the taxable real and personal property comprising the taxable value of the City as determined by the County Auditor, in accordance with law.

Source: Ramsey County Department of Property Tax, Records, and Elections Services

Sales Tax Revenue Bonds, Series 2007A, 2007B, 2009, 2014F & 2014G, 2016G, 2016H, 2019A, 2019B, and 2019C									
Fiscal Year	Sales Tax Proceeds	Investment Earnings	Rents	Payments in Lieu of Taxes	Available for Debt Service	Revenues		Debt Service	
						Principal	Interest	State Loan Repayment (1)	Coverage
2012	15,940,712	99,309	3,500,000	4,174,943	23,714,964	3,230,000	4,739,286	2,000,000	2.38
2013	17,034,422	106,832	3,500,000	4,208,690	24,849,944	3,410,000	4,347,401	2,000,000	2.55
2014	18,314,992	115,277	3,500,000	4,244,125	26,174,394	3,595,000	4,165,615	3,000,000	2.43
2015	18,022,671	115,010	3,500,000	4,631,331	26,269,012	4,885,000	5,390,181	-	2.56
2016	18,823,311	129,342	3,500,000	5,020,397	27,473,050	4,945,000	5,332,869	- (2)	2.67
2017	18,911,281	37,883	3,500,000	5,061,417	27,510,581	5,465,000	4,153,140	-	2.86
2018	18,757,724	97,696	3,500,000	5,104,488	27,459,908	5,580,000	4,130,294	-	2.83
2019	19,464,749	229,509	2,187,500	566,791	22,448,549	4,890,000	3,644,326	- (3)	2.63
2020	17,774,259	149,987	1,750,000	648,162	20,322,408	4,835,000	3,792,899	-	2.36
2021	19,936,941	198,668	1,750,000	730,209	22,615,818	5,055,000	3,634,584	-	2.60

(1) In 2013 the State of Minnesota forgave the remaining \$28.75M balance of the Loan repayment with the condition that the amounts scheduled to be repaid are utilized for arena improvements.
 (2) In 2016, the City did an advance refunding of the 2007A & 2007B bond issuances.
 (3) In 2019, the City did a current refunding of the 2009, 2016G and 2016H bond issuances.

Sewer Revenue Bonds, Series 1998E, 2004E, 2006C, 2008D, 2009C, 2009I, 2010D, 2011C, 2012C, 2013D, 2014E, 2015B, 2016B, 2016D, 2017C, 2018D, 2019F, 2020D, and 2021F									(1)
Fiscal Year	Operating Revenue	Operating Expenses (1)	Non Operating Rev/Exp	Transfers (2)	Net Available Revenue	Debt Service		Coverage	(2)
						Principal	Interest		
2012	51,185,513	(42,665,456)	(2,702,312)	(1,595,773)	4,221,972	3,060,000	2,350,655	0.78	
2013	48,918,612	(33,268,739)	(3,193,718)	(1,728,694)	10,727,461	3,940,000	2,412,439	1.69	
2014	49,640,477	(37,514,852)	(2,114,256)	(1,584,916)	8,426,453	3,925,000	2,425,774	1.33	
2015	52,033,539	(37,514,970)	(2,693,477)	(1,678,722)	10,146,370	4,330,000	2,800,999	1.45	
2016	54,250,478	(39,239,281)	(4,803,187)	(1,672,231)	8,535,779	4,870,000	2,845,122	1.11	(3)
2017	57,670,729	(39,400,855)	(2,255,754)	(1,689,781)	14,324,339	5,480,000	2,594,863	1.77	
2018	60,572,343	(44,330,802)	(2,663,405)	(424,603)	13,153,533	5,650,000	2,369,706	1.64	
2019	62,525,061	(42,470,304)	(1,320,645)	(1,530,376)	17,203,736	5,605,000	2,514,239	2.12	
2020	63,724,634	(44,971,806)	(2,233,799)	(196,654)	16,322,375	5,595,000	2,824,728	1.94	(4)
2021	67,486,806	(45,526,066)	(2,650,787)	(427,674)	18,882,279	6,330,000	2,523,536	1.94	(5)

(1) operating expenses do not include depreciation or bond interest expenses
 (2) transfers do not include capital expenditures and debt service on the outstanding general obligations bonds
 (3) In 2016, the City did an advance refunding of the 1998E, 2004E, 2006C, 2008D and 2009C bond issuances.
 (4) In 2020, the City did a current refunding of the 2010D and 2012C bond issuances.
 (5) In 2021, the City did a current refunding of the 2011C and 2013D bond issuances.

Recreational Facilities Revenue Bonds, Series 1996D and 2005									
Fiscal Year	Operating Revenue	Intergovernmental Revenue	Interest Earned on Investments	Miscellaneous Other Revenue	Bonds Proceeds	Revenues Available for Debt Service	Debt Service		Coverage
							Principal	Interest	
2012	9,208,948	246,705	40,842	-	-	9,496,495	280,000	284,150	16.83
2013	9,509,689	386,470	18,050	-	-	9,914,209	295,000	272,950	17.46
2014	8,609,417	366,973	30,955	-	-	9,007,345	310,000	261,150	15.77
2015	8,814,135	1,378,367	27,771	-	-	10,220,273	325,000	248,750	17.81
2016	9,164,046	1,622,112	11,517	-	-	10,797,675	350,000	235,750	18.43 (1)
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-

(1) The Recreational Facilities Revenue bonds Series 2005 were paid off in 2016.

Spruce Tree Centre Tax Increment Bonds, Series 1988A and 2003							
Fiscal Year	Tax Increments	Developer Shortfall Payments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2012	392,445	-	(52,150)	340,295	231,795	31,113	1.29
2013	484,506	-	(11,161)	473,345	246,862	16,046	1.80
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-

Midway Marketplace Tax Increment Bonds, Series 1995A/Snelling-University Tax Increment Bonds, Series 2005C and 2014D						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2012	1,888,544	(81,945)	1,806,599	420,000	132,568	3.27
2013	1,363,792	(49,832)	1,313,960	450,000	111,898	2.34
2014	1,400,686	18,586	1,419,272	470,000	83,077	2.57
2015	1,318,512	9,413	1,327,925	660,000	20,548	1.95
2016	1,370,723	22,970	1,393,693	665,000	11,700	2.06
2017	-	-	-	670,000	4,188	- (1)
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-

(1) The Snelling-University Tax Increment Bonds, Series 2014D was paid off in 2017.

Sales Tax Revenue Bonds, Series 1993 and 1996						
Fiscal Year	City Sales Tax Revenue (1)	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2012	18,811,159	(3,940)	18,807,219	1,975,000	2,521,920	4.18
2013	18,633,271	(3,994)	18,629,277	2,115,000	2,381,695	4.14
2014*	11,663,648	(1)	11,663,647	2,265,000	2,231,530	2.59
2015*	-	-	-	-	-	-
2016*	-	-	-	-	-	-
2017*	-	-	-	-	-	-
2018*	-	-	-	-	-	-
2019*	-	-	-	-	-	-
2020*	-	-	-	-	-	-
2021*	-	-	-	-	-	-

(1) Includes other sales tax related revenues (investment income, etc.)

*The Series 1993 bonds were refunded by Series 1996 bonds. In 2014 the Series 1996 bonds were refunded and upon funding of the escrow and defeasance of the bonds in August 2014, sales tax revenue was no longer needed for debt service.

Fiscal Year	RiverCentre Parking Facility Lease Revenue Bonds, Series 2000 and 2009					
	Lease Payments / Trustee Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2012	607,712	20,075	627,787	380,000	218,600	1.05
2013	604,005	20,820	624,825	390,000	207,050	1.05
2014	586,204	22,536	608,740	405,000	195,125	1.01
2015	583,745	22,069	605,814	415,000	182,825	1.01
2016	582,903	24,385	607,288	425,000	169,694	1.02
2017	583,885	21,028	604,913	440,000	155,638	1.02
2018	561,382	32,986	594,368	455,000	139,388	1.00
2019	513,876	26,268	540,144	475,000	65,144	1.00
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-

RiverFront Tax Increment Bonds, Series 1993C, 1993D, 2000D and 2002C							
Fiscal Year	Tax Increments	Tax Increment Pooling from Other Districts	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2012	986,088	296,000	(19,360)	1,262,728	1,295,000	33,366	0.95
2013	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
US Bank Tax Increment Bonds, Series 2001, 2011F and 2011G							
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage	
				Principal	Interest		
2012	1,511,315	(26,204)	1,485,111	745,000	335,182	1.37	
2013	1,511,314	(3,845)	1,507,469	755,000	333,844	1.38	
2014	1,511,316	13,359	1,524,675	770,000	318,744	1.40	
2015	1,442,099	17,700	1,459,799	790,000	303,344	1.34	
2016	1,413,008	-	1,413,008	570,000	287,544	1.65	
2017	1,339,734	-	1,339,734	580,000	276,144	1.56	
2018	1,571,850	-	1,571,850	600,000	258,744	1.83	
2019	1,478,069	-	1,478,069	615,000	240,744	1.73	
2020	-	-	-	-	-	-	
2021	-	-	-	-	-	-	

North Quadrant Tax Increment Bonds Series 2000 and 9th Street Tax Increment Bonds, Series 2004						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2012	175,610	3,049	178,659	116,000	218,594	0.53
2013	275,240	(2,931)	272,309	61,000	211,719	1.00
2014	260,720	1,222	261,942	52,000	207,646	1.01
2015	287,447	(550)	286,897	68,000	203,936	1.06
2016	264,991	(748)	264,243	84,000	198,285	0.94
2017	288,215	(1,052)	287,163	94,000	183,190	1.04
2018	315,742	(1,282)	314,460	125,000	197,669	0.97
2019	296,843	(967)	295,876	137,000	178,243	0.94
2020	514,345	(1,550)	512,795	204,000	167,143	1.38
2021	396,388	(1,075)	395,313	256,000	151,676	0.97

Upper Landing Tax Increment Bonds, Series 2002A, 2002B, 2002C, 2002B-1, 2002B-2 and 2012							
Fiscal Year	Tax Increments	Developer Shortfall Payments / Trustee Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2012	1,906,253	156,464	4,950	2,067,667	474,000	1,563,948	1.01
2013	1,915,100	-	(234,242)	1,680,858	-	550,457	3.05
2014	1,961,196	-	233,211	2,194,407	825,000	776,000	1.37
2015	1,883,254	-	60,606	1,943,860	590,000	741,000	1.46
2016	1,963,776	-	29,158	1,992,934	620,000	711,125	1.50
2017	2,436,541	-	4,509	2,441,050	650,000	679,750	1.84
2018	2,663,736	-	18,699	2,682,435	680,000	646,875	2.02
2019	1,207,582	105,745	19,048	1,332,375	720,000	612,375	1.00
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-

Drake Marble Tax Increment Bonds, Series 2002						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2012	213,154	(299)	212,855	96,000	96,019	1.11
2013	181,391	(3,430)	177,961	48,000	89,505	1.29
2014	191,471	2,254	193,725	119,000	85,320	0.95
2015	201,974	913	202,887	92,000	78,300	1.19
2016	200,074	(2,500)	197,574	107,000	71,888	1.10
2017	204,663	(2,495)	202,168	173,000	62,674	0.86
2018	225,784	(2,492)	223,292	142,000	52,515	1.15
2019	217,404	(2,487)	214,917	157,000	42,491	1.08
2020	295,281	(3,553)	291,728	149,000	34,459	1.59
2021	213,983	(2,500)	211,483	187,000	21,431	1.01

Koch/Mobil Tax Increment Bonds, Series 2004C, 2007B and 2010A							
Fiscal Year	Tax Increments	Developer Shortfall Payments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2012	241,305	-	8,734	250,039	95,000	76,663	1.46
2013	241,732	-	(7,285)	234,447	100,000	74,713	1.34
2014	242,286	-	4,000	246,286	100,000	72,713	1.43
2015	331,295	-	2,886	334,181	100,000	70,713	1.96
2016	645,355	-	1,639	646,994	105,000	68,663	3.73
2017	776,297	-	(1,639)	774,658	105,000	66,431	4.52
2018	849,973	-	-	849,973	110,000	63,820	4.89
2019	651,375	-	-	651,375	110,000	60,878	3.81
2020	841,598	-	(3,770)	837,828	115,000	57,698	4.85
2021	267,543	-	-	267,543	120,000	54,230	1.54

JJ Hill Tax Increment Bonds, Series 2004							
Fiscal Year	Tax Increments	Trustee Reserve Funds	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2012	284,913	-	2,022	286,935	94,000	211,000	0.94
2013	277,029	-	(3,308)	273,721	108,000	204,906	0.87
2014	284,200	3,205	3,100	290,505	124,000	197,906	0.90
2015	310,208	33,156	15	343,379	136,000	189,906	1.05
2016	323,453	2	(1,951)	321,504	144,000	181,281	0.99
2017	343,914	9,317	(610)	352,621	153,000	172,156	1.08
2018	405,519	7,017	(1,751)	410,785	163,000	162,438	1.26
2019	394,537	-	(395)	394,142	173,000	152,094	1.21
2020	418,997	-	(2,927)	416,070	184,000	141,094	1.28
2021	419,605	-	(1,983)	417,622	195,000	129,438	1.29

Neighborhood Scattered Site Tax Increment Bonds, Series 2005							
Fiscal Year	Tax Increments	Reserve Funds	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2012	1,974,102	-	(152,884)	1,821,218	565,000	217,854	2.33
2013	1,811,777	-	(66,738)	1,745,039	585,000	188,556	2.26
2014	1,707,814	-	21,312	1,729,126	620,000	157,858	2.22
2015	1,711,344	-	14,537	1,725,881	660,000	124,468	2.20
2016	1,792,663	-	7	1,792,670	690,000	88,835	2.30
2017	-	1,084,809	221	1,085,030	1,110,000	30,248	0.95 (1)
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-

(1) The Neighborhood Scattered Site Tax Increment Bonds, Series 2005 was paid off in 2017.

Jimmy Lee Recreation Facility Lease Bonds, Series 2008						
Fiscal Year	Lease Payments from the City	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2012	507,199	23,865	531,064	210,000	328,388	0.99
2013	513,972	(5,480)	508,492	220,000	319,988	0.94
2014	534,538	10,572	545,110	225,000	311,188	1.02
2015	535,538	5,942	541,480	235,000	302,188	1.01
2016	537,788	32,203	569,991	245,000	292,788	1.06
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-

(1) The Jimmy Lee Recreational Facility Lease bonds Series 2008 were paid off in 2016.
 (2) The Jimmy Lee Recreational Facility Lease bonds show only 9 years of data because that represents the full life of the issuance.

Emerald Gardens Tax Increment Bonds, Series 2010						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2012	730,938	5,571	736,509	290,000	388,431	1.09
2013	666,507	31	666,538	225,000	374,581	1.11
2014	650,750	3,684	654,434	240,000	362,469	1.09
2015	585,460	(772)	584,688	225,000	350,581	1.02
2016	677,148	(24)	677,124	240,000	338,206	1.17
2017	686,816	1,123	687,939	260,000	324,144	1.18
2018	755,883	1,652	757,535	295,000	308,469	1.26
2019	802,318	1,282	803,600	355,000	289,881	1.25
2020	866,703	23,183	889,886	395,000	268,241	1.34
2021	736,744	(659)	736,085	450,000	242,638	1.06

Housing 5000 Land Assembly Bonds, Series 2004						
Fiscal Year	Land Sales	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2012	-	(4,057)	(4,057)	-	-	N/A
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-

Parking Revenue Bonds, Series 1992A, 1995A, 1995B, 2001A, 2002A, 2002B, 2005A, 2010A and 2017A							
Fiscal Year	Parking Facility Net Revenue	Parking Meter & Parking Fine Revenues	Bond Proceeds Capitalized Interest	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2012	3,794,576	3,000,000	-	6,794,576	615,000	1,038,056	4.11
2013	3,895,149	3,000,000	-	6,895,149	635,000	1,002,953	4.21
2014	3,326,529	2,491,647	58,694	5,876,870	655,000	1,000,556	3.55
2015	4,001,857	2,596,814	13,945	6,612,616	675,000	980,906	3.99
2016	4,182,523	2,661,622	12,644	6,856,789	695,000	960,656	4.14
2017	4,026,595	2,969,537	3,874	7,000,006	715,000	1,551,845	3.09
2018	4,386,180	2,249,938	16,728	6,652,846	-	814,139	8.17
2019	5,289,109	2,326,577	24,346	7,640,032	-	967,416	7.90
2020	2,406,502	3,000,000	10,032	5,416,534	1,085,000	967,294	2.64
2021	737,577	3,000,000	7,425	3,745,002	1,240,000	934,744	1.72

Parking Revenue Bonds, Series 1997A							
Fiscal Year	Ramp Lease Revenues	Capital Repair Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2012	1,076,739	-	(3,884)	1,072,855	725,000	347,625	1.00
2013	1,077,520	-	(4,024)	1,073,496	775,000	294,328	1.00
2014	1,038,283	-	6,457	1,044,740	825,000	241,735	0.98
2015	1,069,187	-	17,949	1,087,136	880,000	190,688	1.02
2016	1,120,692	-	(4,023)	1,116,669	940,000	131,288	1.04
2017	903,815	193,959	674	1,098,448	1,005,000	67,838	1.02
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-

Block 39 Tax Increment Bonds, Series 1998A, 1998B, 2009G and 2009H								
Fiscal Year	Tax Increments	Developer Shortfall Payments	Net Parking Revenues	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
						Principal	Interest	
2012	1,181,563	-	2,121,341	(8,022)	3,294,882	1,605,000	885,839	1.32
2013	1,120,132	-	2,165,993	(33,083)	3,253,042	1,640,000	814,357	1.33
2014	1,102,365	-	2,236,509	66,618	3,405,492	1,710,000	783,616	1.37
2015	1,124,373	-	1,441,510	38,950	2,604,833	1,650,000	727,847	1.10
2016	1,099,375	-	1,745,163	360	2,844,898	1,725,000	664,082	1.19
2017	1,103,567	-	2,097,249	370	3,201,186	1,800,000	593,581	1.34
2018	1,173,264	-	3,189,430	392	4,363,086	1,850,000	431,925	1.91
2019	1,224,598	-	2,741,916	(3,948)	3,962,566	1,485,000	703,402	1.81
2020	1,224,639	-	920,328	14,551	2,159,518	1,380,000	504,100	1.15
2021	1,251,916	-	660,461	11,308	1,923,685	1,450,000	433,350	1.02

Lofts at Farmers Market Limited Tax Bonds, Series 2010A and 2010B								
Fiscal Year	HRA Tax Levy	Bond Proceeds Capitalized Interest	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage	
					Principal	Interest		
2012	257,047	-	5,494	262,541	-	514,093	0.51	
2013	618,035	-	(6,048)	611,987	-	514,093	1.19	
2014	650,730	-	11,864	662,594	100,000	511,918	1.08	
2015	656,206	-	7,196	663,402	110,000	507,350	1.07	
2016	-	-	-	-	7,170,000	219,278	-	
2017	-	-	-	-	-	-	-	
2018	-	-	-	-	-	-	-	
2019	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	

(1) The Lofts at Farmers Market Limited Tax bonds show only 5 years of data because that represents the full life of the issuance. They were paid off in 2016.

Parking Revenue Bonds (Smith Avenue Transit Center), Series 2005, 2010B and 2017B							
Fiscal Year	Parking & Transit Center Net Revenue	Parking Meters & Parking Fine Revenues	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2012	145,161	-	33,800	178,961	330,000	537,931	0.21
2013	443,593	-	(14,339)	429,254	340,000	528,068	0.49
2014	328,667	508,353	30,723	867,743	350,000	517,743	1.00
2015	460,205	403,186	7,028	870,419	360,000	507,332	1.00
2016	526,670	338,378	6,484	871,532	375,000	496,532	1.00
2017	917,970	30,463	2,038	950,471	385,000	565,471	1.00
2018	604,743	750,062	10,281	1,365,086	1,325,000	40,086	1.00
2019	546,916	673,423	(9,972)	1,210,367	1,185,000	25,367	1.00
2020	112,912	-	9,033	121,945	120,000	2,496	1.00
2021	-	-	-	-	-	-	-

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

Table 17
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Unaudited

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income</u>	<u>Personal Income (2)</u>	<u>Labor Force (3)</u>	<u>Unemployment Rate (3)</u>
2012	289,270	25,072	7,165,005,800	150,515	6.0%
2013	294,873	25,695	7,636,250,500	151,967	5.1%
2014	297,640	26,268	7,818,407,520	152,612	4.2%
2015	300,353	25,611	7,692,209,635	153,855	3.7%
2016	304,442	26,054	7,931,854,576	153,035	3.5%
2017	309,180	26,896	8,315,693,459	153,216	2.8%
2018	313,010	28,535	8,931,740,350	159,675	2.8%
2019	315,925	30,036	9,489,123,300	160,222	2.9%
2020	311,527	31,242	9,732,726,534	154,532	5.0%
2021	312,040	32,779	10,228,359,160	155,354	4.2%

Sources:

- (1) 2013-2015 and 2020-2021 data is based on U.S. Census Bureau information. 2012 and 2016-2019 data is based on Metropolitan Council estimates.
- (2) 2012-2015 and 2018-2020 data provided by U.S. Census Bureau's Annual American Community Survey. 2016-2017 data is provided by Minnesota Department of Employment and Economic Development (DEED).
- (3) Annual average - not seasonally adjusted. Data provided by Minnesota DEED.

<u>Employers</u>	2021			2012		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
University of Minnesota ¹⁾	18,000	1	11.59%	22,608	1	12.97%
3M Company	16,500	2	10.62%	10,000	3	5.74%
State of Minnesota ¹⁾	14,122	3	9.09%	14,560	2	8.35%
Mn Health Fairview (formerly Health East) ^{1) 2)}	7,500	4	4.83%	7,200	4	4.13%
Saint Paul Public Schools	5,981	5	3.85%	5,870	5	3.37%
Regions Hospital ¹⁾	5,593	6	3.60%	4,300	7	2.47%
Ramsey County ¹⁾	4,471	7	2.88%	4,422	6	2.54%
United Hospital	3,600	8	2.32%	3,200	10	1.84%
U.S. Bancorp	3,346	9	2.15%	3,500	8	2.01%
City of Saint Paul ¹⁾	3,026	10	1.95%	3,406	9	1.95%
Total	82,139		52.88%	79,066		45.37%

¹⁾ Includes full- and part-time employees

²⁾ Includes all home care clinics in its network

Sources: 2021 data compiled by Baker Tilly Municipal Advisors, LLC based on May 2020 telephone survey of individual employers
 2012 data compiled by Springsted Inc. based on January 2011 telephone survey of individual employers

City of Saint Paul, Minnesota
 FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 Last Ten Fiscal Years

Table 19
 (Page 1 of 1)
 Unaudited

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GENERAL GOVERNMENT										
City Attorney	63.5	63.5	64.3	64.3	64.3	67.7	67.7	71.2	74.8	75.1
City Council	29.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5
Debt Service Fund	3.3	3.5	1.9	1.9	2.0	2.0	2.5	2.5	2.5	2.5
Emergency Management	6.1	5.8	7.4	8.0	8.0	8.0	8.0	8.6	8.0	8.0
Financial Services	40.6	38.4	48.0	45.1	45.1	45.9	67.4	81.4	85.4	82.2
General Government Accounts	2.2	2.2	2.2	0.2	-	-	-	-	-	-
Human Resources	29.4	28.7	27.9	36.8	37.8	39.0	40.0	40.0	40.0	37.0
Human Rights and Equal Economic Opportunity	32.5	32.5	33.1	29.0	29.0	29.5	29.0	31.0	32.4	28.5
Mayor's Office	16.0	15.0	14.0	16.0	16.0	16.0	15.0	15.0	15.0	14.0
Office of Technology	81.7	80.7	72.7	74.5	75.5	75.5	75.5	76.0	76.2	71.0
PUBLIC SAFETY										
Fire										
Firefighters and Officers	433.0	415.0	421.0	405.0	404.0	405.0	399.0	427.0	427.0	430.0
Civilians	39.0	71.3	53.0	51.0	48.0	51.0	51.0	54.0	54.0	55.0
Police										
Officers	609.0	586.0	578.0	566.0	586.0	585.0	619.0	589.0	630.0	620.0
Civilians	172.0	235.0	163.0	201.0	159.0	183.0	146.0	187.0	150.4	143.4
Safety and Inspections										
Health	144.3	137.6	141.6	136.0	143.0	148.0	149.0	153.0	150.8	144.0
Health	41.2	40.3	38.4	38.4	38.4	30.6	26.9	24.9	20.6	16.3
HIGHWAYS AND STREETS										
Public Works	389.9	385.4	385.4	383.9	383.9	389.4	368.4	367.4	369.9	364.2
CULTURE AND RECREATION										
Libraries	169.4	164.1	166.0	167.0	175.1	175.9	175.4	177.1	177.1	161.8
Parks	571.0	553.4	569.7	577.7	554.5	557.8	563.9	560.8	585.8	566.8
PLANNING AND ECONOMIC DEVELOPMENT										
	72.2	68.3	68.2	70.1	72.1	75.3	74.4	75.3	76.0	74.0
TOTAL	<u>2,945.8</u>	<u>2,955.2</u>	<u>2,884.3</u>	<u>2,900.4</u>	<u>2,870.2</u>	<u>2,913.0</u>	<u>2,906.6</u>	<u>2,969.7</u>	<u>3,004.3</u>	<u>2,922.3</u>

Source: Office of Financial Services Budget Department, City of St. Paul

Function/Program	Fiscal Year				
	2012	2013	2014	2015	2016
Police					
Number of Calls for Service	272,624	243,598	236,506	246,086	241,408
Fire					
Number of Structure Fires	826	796	819	876	908
Number of EMS Incidents	27,878	29,578	30,731	32,632	34,618
Department of Safety and Inspections					
Number of Building Permits Issued	8,582	7,738	7,950	7,834	7,814
Valuation of Building Permits Issued	\$474,073,321	\$453,448,341	\$717,883,411	\$747,684,819	\$483,508,298
Public Works					
Miles of Streets Reconstructed	7.1	5.8	8.6	3.7	5.0
Number of Snow Emergencies	2	6	6	1	3
Parks and Recreation					
Picnic Permits Issued	2,167	1,502	1,490	1,428	1,379
Number of Golf Rounds Played	112,862	97,877	46,336	48,752	48,715
Libraries					
Circulation	2,866,183	2,840,868	2,608,100	2,976,976	2,825,326
Number of Titles in Collection	481,175	481,086	489,078	513,348	536,592
Economic Development					
New and Substantially Rehabilitated Housing Units	106	99	774 (1)	316	1,600

Function/Program	Fiscal Year				
	2017	2018	2019	2020	2021
Police					
Number of Calls for Service	234,797	237,850	241,171	265,454	239,534
Fire					
Number of Structure Fires	826	963	847	1,009	1,051
Number of EMS Incidents	36,117	37,120	38,914	39,593	44,753
Department of Safety and Inspections					
Number of Building Permits Issued	7,873	8,036	8,185	7,690	7,862
Valuation of Building Permits Issued	\$952,649,958	\$807,610,328	\$603,031,525	\$697,005,782	\$926,749,347
Public Works					
Miles of Streets Reconstructed	3.4	2.10	1.78	2.69	0.06 (2)
Number of Snow Emergencies	1	5	9	3	2
Parks and Recreation					
Picnic Permits Issued	1,431	1,392	1,421	716	1,614
Number of Golf Rounds Played	48,738	46,353	54,901	54,869	70,672
Libraries					
Circulation	2,440,606	2,129,507	2,547,760	1,627,058	2,237,023
Number of Titles in Collection	562,796	578,315	617,075	589,158	605,763
Economic Development					
New and Substantially Rehabilitated Housing Units	1,232	372	789	416	307

Source: Various City departments.

(1) The 2014 Rehabilitated housing number increased due to the large amount of multi-family housing projects

(2) The 2021 Miles of Streets Reconstructed number decreased due to the Griggs/Scheffer II Project being postponed

Function/Program	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Number of Stations	10	10	10	14	14	16	15	14	15	15
Number of Vehicles	500	495	500	519	512	558	543	539	544	478
Fire										
Number of Stations	15	15	15	15	15	15	15	15	15	15
Number of Vehicles	102	105	106	106	103	108	103	105	111	111
Public Works										
Miles of Sanitary Sewers	806	806	806	806	806	806	806	806	806	806
Miles of Sidewalks	1,013	1,013	1,014	1,015	1,015	1,015	1,018	1,018	1,018	1,021
Miles of Storm Sewers	450	450	450	450	450	450	450	450	450	450
Miles of Streets	871	865	865	865	865	865	866	866	866	866
Number of Alleys	2,311	2,311	2,311	2,309	2,309	2,309	2,309	2,309	2,595	2,594
Number of Bridges	56	57	61	63	65	66	67	67	68	71
Number of Street Light Poles	32,531	32,852	33,016	33,290	33,290	33,645	33,801	33,801	31,831	32,100
Parks and Recreation										
Acreage of Parks	4,306	5,580	4,722	4,395	4,395	4,395	4,403	4,404	4,404	4,404
Number of Golf Courses	4	4	4	4	4	4	4	4	4	4
Number of Municipal Stadiums	1	1	1	1	1	1	1	1	1	1
Number of Parks	173	179	179	179	178	180	180	180	180	180
Number of Recreation Centers	25	24	26	26	33	35	35	35	35	35
Number of Tennis Courts	77	77	79	77	83	77	77	77	77	77
Number of Zoos & Conservatories	1	1	1	1	1	1	1	1	1	1
Libraries										
Number of Libraries	13	13	13	13	13	13	13	13	13	13
Number of Bookmobiles	1	1	1	1	1	1	1	1	1	1
Economic Development										
Number of Parking Facilities	17	17	18	18	18	17	16	14	14	14
Number of Skyways	37	37	37	37	37	37	37	37	37	37

Source: Various City departments.

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**SAINT PAUL
MINNESOTA**

**CITY OF SAINT PAUL
2021 Annual Comprehensive Financial Report
ACFR Production**

OFFICE OF FINANCIAL SERVICES

Lori Lee, Accounting Manager
Kevin Mannetter, Senior Accountant (ACFR Lead)

Accounting Staff

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Josh Hern
Joyce Hernandez
Jessica Niebuhr
Nnenna Osuagwu
Andre Parenteau
Joan Rutten
Terri Spencer

CITYWIDE ACCOUNTING STAFF

Economic Development

Rhonda Gillquist
Alex Klarich
May Lor
Randy Niemeyer
Sharon Peterson
Chia Vue

Fire

Jill LaCasse

Library

Ka Xiong-Moua

Parks and Recreation

Dave Meissner
Brandon Johnson

Police

Michele Bunce
Penny McMahon

Public Works

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Loree Brown
Paul Fleege
Larry Michalitsch
Jodi Schwartz
Igor Vainshtein
Shannon Veeraboina

Safety and Inspection

Vicki Plaistow

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Jennifer Guertin
Judy Howard
Yvonne Hutter
Barb Martin
Grainne Medearis
Mayka Yang