

City of Saint Paul Minnesota

Comprehensive Annual Financial Report
for the Fiscal Year Ended
December 31, 2004



Office of Financial Services
Matt Smith, Director

City of Saint Paul

Comprehensive Annual Financial Report For the Fiscal Year Ended December 31, 2004

Table of Contents

INTRODUCTORY SECTION		Page
Letter of Transmittal		v
Organizational Chart		xi
Elected and Appointed Officials		xii
Certificate of Achievement		xiii
FINANCIAL SECTION		Exhibit Page
Independent Auditor's Report		1
Management's Discussion and Analysis		3
Basic Financial Statements		
• Government-wide Financial Statements		
○ Statement of Net Assets	1	21
○ Statement of Activities	2	23
• Fund Financial Statements		
○ Balance Sheet – Governmental Funds	3	24
○ Reconciliation of the Governmental Fund Balance Sheet and the Government-wide Statement of Net Assets	4	27
○ Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	5	28
○ Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	6	30
○ Statement of Net Assets – Proprietary Funds	7	31
○ Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds	8	34
○ Statement of Cash Flows – Proprietary Funds	9	35
○ Statement of Fiduciary Net Assets – Agency Funds	10	39
○ Statement of Net Assets – All Discretely Presented Component Units	11	40
○ Statement of Activities – All Discretely Presented Component Units	12	42
Notes to the Financial Statements		43
Required Supplementary Information		Schedule Page
• Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	1	119
• Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Annually Budgeted Major Special Revenue Funds	2	120
• Notes to Required Supplementary Information		122

FINANCIAL SECTION (continued)	Schedule	Page
Supplementary Information		
• Combining Balance Sheet – Nonmajor Governmental Funds	3	128
• Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	4	129
• Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Annually Budgeted Nonmajor Special Revenue, All Debt Service and Nonmajor Permanent Funds	5	130
○ Combining Balance Sheet – Nonmajor Special Revenue Funds	6	133
○ Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	7	138
○ Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Annually Budgeted Nonmajor Special Revenue Funds	8	143
○ Combining Balance Sheet – Nonmajor Debt Service Funds	9	161
○ Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Debt Service Funds	10	162
○ Combining Schedule of Revenues, Expenditures and Change in Fund Balances – Budget and Actual – Annually Budgeted Debt Service Funds	11	163
○ Combining Balance Sheet – Nonmajor Capital Projects Funds	12	167
○ Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	13	168
○ Combining Balance Sheet – Nonmajor Permanent Funds	14	169
○ Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Permanent Funds	15	170
○ Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Annually Budgeted Nonmajor Permanent Funds	16	171
• Combining Statement of Net Assets – Nonmajor Enterprise Funds	17	174
• Combining Statement of Revenues, Expenses and Changes in Fund Net Assets – Nonmajor Enterprise Funds	18	176
• Combining Statement of Cash Flows – Nonmajor Enterprise Funds	19	177
• Combining Statement of Net Assets – Internal Service Funds	20	180
• Combining Statement of Revenues, Expenses and Changes in Fund Net Assets – Internal Service Funds	21	182
• Combining Statement of Cash Flows – Internal Service Funds	22	184
• Combining Statement of Fiduciary Net Assets – All Agency Funds	23	190
• Statement of Changes in Assets and Liabilities – All Agency Funds	24	191

FINANCIAL SECTION (continued)	Schedule	Page
Other Supplementary Information		
• Capital Assets Used in the Operation of Governmental Funds		
○ Comparative Schedules by Source	25	195
○ Schedule by Function and Activity	26	196
○ Schedule of Changes by Function and Activity	27	197
• Schedule of Delinquent Taxes Receivable	28	198
• Schedule of Changes in Bonds Payable	29	199
• Debt Service Requirements to Maturity – General Obligation Bonds	30	200
• Debt Service Requirements to Maturity – Revenue Bonds	31	203
• Summary of Bonded Debt Service Requirements to Maturity	32	207
• Schedule of General Obligation Bond Annual Charges for Bond and Interest – Property Tax Supported Bonds	33	208
• Schedule of Intergovernmental Revenue	34	209
STATISTICAL SECTION		
	Table	Page
• General Governmental Expenditures by Function – General, Special Revenue and Debt Service Funds – Last Ten Fiscal Years	1	213
• General Governmental Revenues by Source – General, Special Revenue and Debt Service Funds – Last Ten Fiscal Years	2	214
• General Governmental Tax Revenues by Source – Last Ten Fiscal Years	3	215
• Property Tax Levies and Collections – Last Ten Fiscal Years	4	216
• Property Tax Levies and Collections – Housing and Redevelopment Authority of the City of Saint Paul (Component Unit) – Last Ten Fiscal Years	5	217
• Net Tax Capacity and Estimated Market Value of Taxable Property – Last Ten Fiscal Years	6	218
• Property Tax Rates and Tax Levies (Certified to County – Direct and Overlapping Governments – Last Ten Fiscal Years	7	219
• Principal Taxpayers	8	220
• Special Assessment Billings and Collections – Last Ten Fiscal Years	9	221
• Computation of Legal Debt Margin	10	222
• Ratio of Net General Obligation Bonded Debt to Taxable Assessed Value and Net General Obligation Bonded Debt per Capita – Last Ten Fiscal Years	11	223
• Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures – Last Ten Fiscal Years	12	224
• Computation of Direct, Overlapping and Underlying Bonded Debt	13	225
• Schedule of Revenue Bond Coverage – Sewer Utility Enterprise Fund	14	226
• Schedule of Revenue Bond Coverage – Rice and Arlington Sports Dome Enterprise Fund	15	227
• Demographic Statistics – Last Ten Fiscal Years	16	228
• Property Value, Construction and Bank Deposits – Last Ten Fiscal Years	17	229
• Miscellaneous Property Tax Information	18	230
• Miscellaneous Statistical Data	19	232

CITY OF SAINT PAUL
COMPREHENSIVE ANNUAL FINANCIAL REPORT

INTRODUCTORY
SECTION



City of Saint Paul

Randy C. Kelly, Mayor

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15 West Kellogg Boulevard
Saint Paul, Minnesota 55102-1658*

*Telephone: (651) 266-8800
Facsimile: (651) 266-8541*

June 30, 2005

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

The City of Saint Paul's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2004 is hereby submitted. The purpose of this report is to provide the Mayor, City Council, City Staff, citizens, bond holders, and other interested parties with useful information concerning the City's operations and financial position. Responsibility for both the accuracy of data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

The CAFR is presented in three main sections:

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

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

INTERNAL CONTROL

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

INDEPENDENT AUDIT

State law requires the State Auditor to perform an annual audit of the City and other cities of the first class in Minnesota. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Saint Paul for the fiscal year ended December 30, 2004, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the City, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Saint Paul's financial statements for the fiscal year ended December 31, 2004, are fairly presented in conformity with GAAP.

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

The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit—including the schedule of expenditures of federal awards, findings and recommendations, and auditor's reports on internal control over financial reporting and tests of compliance with certain provisions of laws, regulations, contracts, and grants—will be included in the State Auditor's separately-issued Management and Compliance letter.

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 2003 population, per the Metropolitan Council is 287,604, an increase of 5.7% since 1990. Data recorded by the Metropolitan Council indicates that the number of households in the City has remained relatively stable and is 112,668 for 2003, a 2.2% increase from 1990.

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.

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 they both function in essence as a department 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 Regional Water Services and the Port Authority of the City of Saint Paul, both of which are reported separately as component units within the City of Saint Paul's financial statements. The nature of the activities of these organizations and the specific justification and methods for inclusion as component units of the City are discussed in the notes to the financial statements.

BUDGET CONTROL

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

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

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, Library Agency and the HRA General Fund, this is presented on pages 119-121 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, which starts on page 143.

ECONOMIC OUTLOOK

Saint Paul has continued to sustain its recent gains in economic growth and development. The City's diverse employment base, continued attractiveness to new residents and a variety of housing stock at all affordability levels all contribute positively to the economic outlook.

Saint Paul compares favorably when ranked among the twenty largest northeast and Midwest cities on certain economic and social factors. Saint Paul ranked:

- 2nd lowest in unemployment rate (tied with three other cities)
- 5th in median household income (\$40,866)
- 18th in poverty rate (15.4%)
- 5th in median value of owner occupied houses (\$175,751)
- 4th in median value of monthly rent (\$740)
- 5th in percent of housing that is owner occupied (57.4%)
- 3rd in percent of population over 25 years with a bachelor's degree (39.7%)

According to the Minnesota Department of Employment and Economic Development, the City added a total of 15,494 jobs during the 1993-2000 growth cycle, and maintained over half of those (7,819 jobs lost) through 2003 as the national recession was felt locally. For 2004, the City's 5.4% unemployment rate was lower than the U.S. rate of 5.5%. Saint Paul's employment is spread among twelve "super-sectors," with the largest employers being education and health services (48,610 jobs in 2003; 27% of total). The average annual wage in 2003 was \$42,328.

Similarly, tax base growth has been strong and sustained: between 1994 and 2003, the City's property tax base market value grew 116%. From Pay 2003 to Pay 2005, Saint Paul's market values have increased 30%. Relatively high incomes and moderate housing costs combine to rank Saint Paul comparatively high in overall housing affordability.

MAJOR INITIATIVES

Economic Development:

To maintain this economic growth, the City will continue to pursue strategies to improve the quality of life and competitiveness of the City by strategically shaping market forces that are now reinvesting in the urban core. Anchored firmly in a nationally-recognized *Development Framework* and guided by a new *Comprehensive Plan*, Saint Paul has articulated and implemented a revitalization strategy that has achieved remarkable success in the past decade. The results can be seen in a revitalized downtown, a redeveloped riverfront, and several large housing and economic development projects that have repositioned entire neighborhoods. The six interrelated revitalization strategies can be summarized as follows:

- **Diversify the economy and grow good jobs:** The City will help grow its competitive industry clusters (like printing, computers, insurance, medical devices, and precision machinery), and its emerging clusters (like bioscience, health care, and higher education).
- **Reposition the downtown in the regional marketplace:** The City will concentrate its marketing efforts on reinforcing the downtown as the office, cultural, and recreational capital of the east metro region.
- **Increase entry-level employment and entrepreneurship:** The City will seek to extend economic growth to the minority community, which has doubled in the past decade, by maximizing the participation of female, minority, and disadvantaged residents in City loans and contracts.
- **Develop new housing and new neighborhoods:** The City will seek to capitalize on market forces to develop entirely new neighborhoods as well as to strengthen existing mixed-use urban villages downtown and along transit corridors to serve residents of all incomes and stages of life.
- **Reconnect Saint Paul to the Mississippi River:** The City will seek to reestablish its lost connections between the Mississippi River and its downtown and neighborhoods.
- **Concentrate scarce resources on development corridors:** The City will concentrate its efforts on areas with the greatest need and opportunity by remediating contaminated land and improving transportation infrastructure in underutilized and contaminated areas.

Delivery of City Services:

To ensure that essential public services will continue to be provided efficiently and effectively throughout Saint Paul, the City pursues a number of strategies. These include:

- **Pursue partnerships and collaborations with other levels of government and nongovernmental organizations:** Several concrete examples of this are underway. The City already shares a joint Law Enforcement Campus with the Ramsey County Sheriff. Agreement is now nearing on a joint emergency communications center to reduce costs and improve services. During 2005 construction will be underway on an innovative combined City library and housing development in the Rondo community. And the new Wellstone Center on the City's West Side will jointly house a City recreation center and Neighborhood House, a nonprofit organization that has served generations of new Americans for many decades.

- **Maintain sound budget strategies, including diversification of revenue sources:** Recent budget challenges stemming from state budget deficits and aid cuts have emphasized the need for a wider base of locally-controllable revenues in addition to the property tax. Over the past several years, the City has reduced reliance on volatile state aid payments in favor of local revenues, such as broad-based annual maintenance assessments, to cover services such as street sweeping, snowplowing and street lighting. The City has also aggressively pursued the development of a broad local donor base to voluntarily support certain City services, such as libraries, Como Park and Zoo, and even public safety activities. These strategies help to broaden the funding base for City services and reduce reliance on the property tax, which is burden to local taxpayers, and on state aid payments, which are unstable.

CASH AND INVESTMENT MANAGEMENT

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

The City has contracted investment management services with five external managers to manage a portion of the portfolio. As of December 31, 2004, the effective yield on the portfolio was 4.04% and reported interest on investments was \$9.6 million. All of the investments held by the City at December 31, 2004 are classified in the category of lowest custodial credit risk as defined by the Governmental Accounting Standards Board.

DEBT MANAGEMENT

The City of Saint Paul partners with Ramsey County and Independent School District #625 (Saint Paul Public Schools) as members of the Joint Property Tax Advisory Committee (JPTAC). The JPTAC, created by Minnesota law, is charged with the obligation to reduce the overall tax burden on the citizens of Saint Paul. The Joint Debt Advisory Committee (JDAC), a 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 published every two years. The JDAC updated the Joint Debt Book for general obligation debt issuance supported by property taxes through December 31, 2003. The City Council approved this report and its recommendations in August 2004.

The City maintained its AAA bond rating from Standard & Poor's and Aa2 bond rating from Moody's due to strong financial performance. In addition to the interest cost saving from having a high bond rating, the City took advantage of low interest rates to refund General Obligation Capital Improvement Bonds, Series 1996A, in the amount of \$4,845,000 with a net present value benefit of \$138,739.

RISK MANAGEMENT

The City has a centralized Risk and Employee Benefit Management Division within the Office of Human Resources that provides direction, management, coordination and planning services for risk, insurance and employee benefit programs. The risk management effort covers significant loss exposures, applies effective and reasonable risk controls and 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 and Employee Benefit Management Division also provides administrative and management services in the areas of health and welfare benefits, tort liability, workers' compensation, occupational health, loss control and safety, emergency preparedness, contract review and property insurance. Additional information on the City of Saint Paul's risk management activities can be found in Note VIII. C. of the notes to the financial statements.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Saint Paul, Minnesota for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2003. This was the 28th consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently-organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

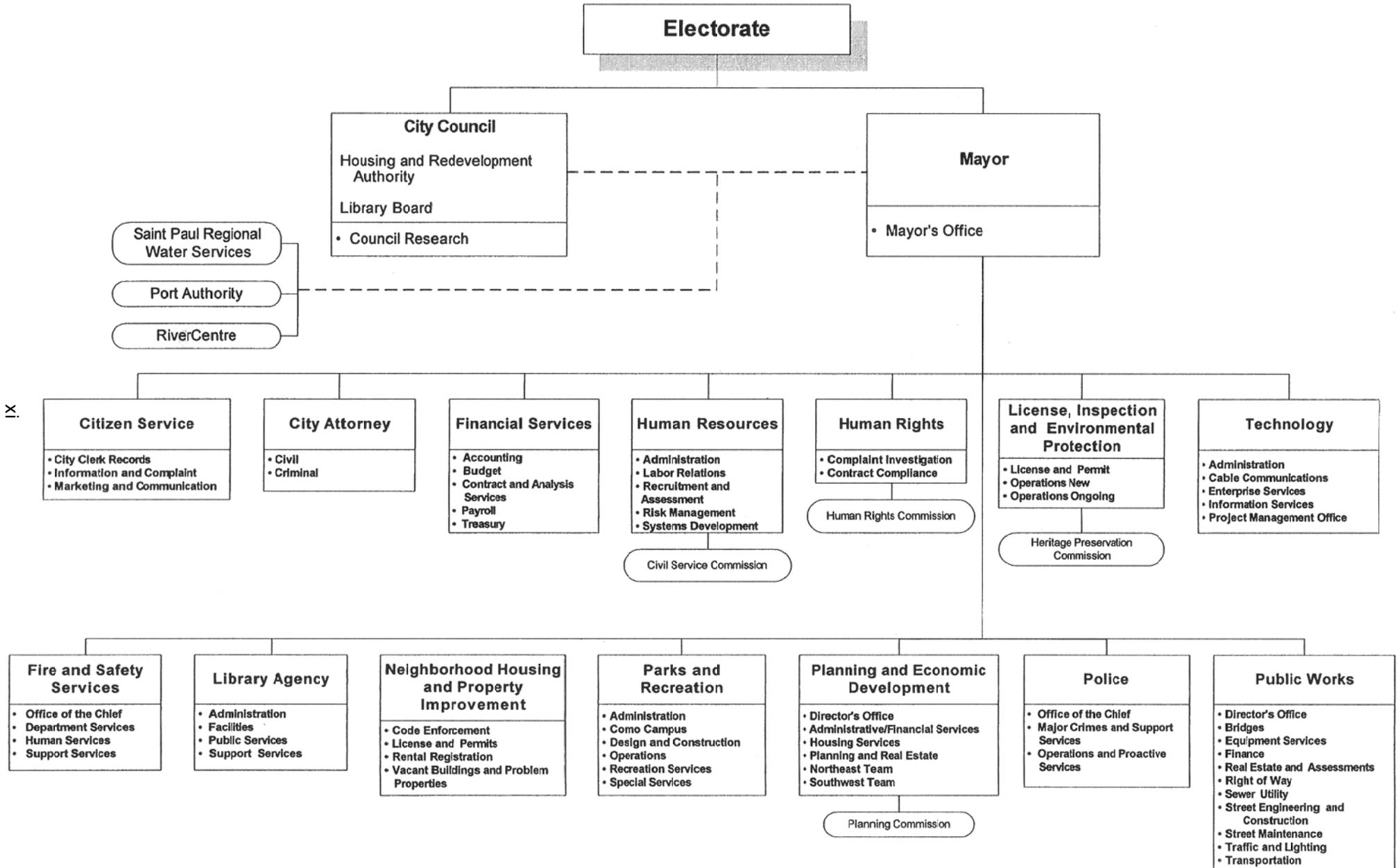
A Certificate of Achievement is valid for a period of one year only. We believe our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the 2004 Comprehensive Annual Financial Report was accomplished through the combined efforts of the Office of Financial Services' accounting staff and departmental accountants. The State Auditor's cooperation in scheduling staff to review statements as they were prepared was very helpful and appreciated.

Cordially,

Matt Smith, Director
Office of Financial Services

City of Saint Paul, Minnesota Organizational Chart



**City of Saint Paul, Minnesota
Elected and Appointed Officials
As of December 31, 2004**

Elected Officials

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

Appointed Officials

Department/Division/Office	Director's Name	Term Expires
Citizen Services	Donald Luna	*
City Attorney	Manuel Cervantes	*
Financial Services	Matt Smith	*
Fire and Safety Services	Douglas Holton	August 18, 2009
Human Rights	Tyrone Terrill	*
Human Resources	Angela Nalezny	*
Library Agency	Gina LaForce	*
License, Inspection and Environmental Protection	Janeen Rosas	*
Mayor's Chief of Staff	Dennis Flaherty	*
Neighborhood Housing and Property Improvement	Andy Dawkins	*
Parks and Recreation	Bob Bierscheid	*
Planning and Economic Development	Susan Kimberly	*
Police	John Harrington	June 30, 2010
Public Works	Bob Sandquist	*
RiverCentre	Eric Willems	**
Technology	Karen Johnson	*
Saint Paul Regional Water Services	Stephen Schneider	*

New Officials Appointed by Mayor Kelly

Department/Division/Office	Director's Name	Term Expires
Citizen Services	Shari Moore (Acting)	*
Library Agency	Kathleen Flynn (Acting)	*

* Serves at pleasure of the Mayor

** Serves at pleasure of the RiverCentre Authority

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Saint Paul,
Minnesota

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

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



Nancy L. Ziehl

President

Jeffrey R. Emer

Executive Director

CITY OF SAINT PAUL
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FINANCIAL
SECTION



PATRICIA ANDERSON
STATE AUDITOR

STATE OF MINNESOTA

OFFICE OF THE STATE AUDITOR

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SAINT PAUL, MN 55103-2139

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul, Minnesota, as of and for the year ended December 31, 2004, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Port Authority of the City of Saint Paul, which represent 32 percent and 54 percent, respectively, of the assets and program revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Port Authority of the City of Saint Paul, is based on the report of the other auditors.

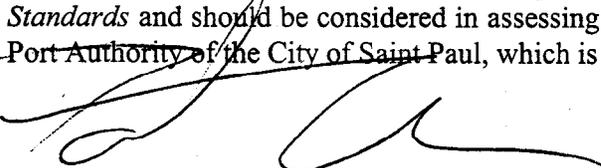
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul as of December 31, 2004, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

In accordance with *Government Auditing Standards*, we are also issuing a report dated June 8, 2005, on our consideration of the City of Saint Paul's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit. It does not include the Port Authority of the City of Saint Paul, which is audited by other auditors.



PATRICIA ANDERSON
STATE AUDITOR



GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

End of Fieldwork: June 8, 2005

CITY OF SAINT PAUL
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FINANCIAL SECTION

MANAGEMENT'S DISCUSSION AND
ANALYSIS

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2004

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, 2004. 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-x of this report.

FINANCIAL HIGHLIGHTS

- The assets of the City of Saint Paul exceeded its liabilities at the close of the most recent fiscal year by \$1,256.9 million (*net assets*). Of this amount, \$157.5 million (*unrestricted net assets*) may be used to meet the government's obligations to citizens and creditors; \$31.9 million is restricted for specific purposes and \$1,067.5 million is invested in capital assets net of related debt. The total net assets include all major infrastructure networks.
 - The City's total net assets increased by \$15.6 million. Governmental activities increased by \$1.9 million, whereas business-type activities increased by \$13.7 million.
 - The City of Saint Paul's governmental funds reported combined ending fund balances of \$217.3 million, a decrease of \$9.4 million in comparison with the prior year. Approximately 93.2% of this amount, \$202.5 million, is unreserved and available for use within the City's designations and policies.
 - At the end of the current fiscal year, unreserved fund balance for the General Fund was \$29.5 million or approximately 18.9% of the total General Fund expenditures.
 - The City's total long-term bonds and notes increased by \$34.7 million, a 6.6% increase from 2003 for a total outstanding on December 31, 2004 of \$559.9 million.
-

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2004

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

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

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

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

The government-wide financial statements include not only the City of Saint Paul itself (known as the primary government), but also 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, functions for all practical purposes as a department of the City of Saint Paul; and therefore, has been included as an integral part of the primary government.

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

Fund Financial Statements

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

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2004

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Governmental Funds (continued)

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

The City maintains 55 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, Library Agency, HRA General, General Debt Service, HRA General Debt Service and Capital Improvement Projects funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 24-30 of this report.

Proprietary Funds – The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its RiverCentre Operating, Sewer Utility, HRA Loan Enterprise, HRA Parking, Special Services, Rice and Arlington Sports Dome, Watergate Marina, Impounding Lot and RiverPrint Saint Paul/Ramsey County activities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses its internal service funds to account for City Attorney-Outside Services, Internal Borrowing, Purchasing's Value Added Services, Real Estate Management, Information Systems, City-Wide Data Processing, Equipment Services Fire-Police, Public Works Engineering, Public Works Traffic, Signal and Lighting Maintenance, Asphalt Plant, Public Works Equipment, Public Works Administration, Parks and Recreation Special Projects, Parks and Recreation Supply and Maintenance, and Planning and Economic Development Administration. The services provided by these funds predominately benefit the governmental rather than the business-type functions. They have been included within governmental activities in the government-wide financial statements.

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

The basic proprietary fund financial statements can be found on pages 31-37 of this report.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2004

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 43-118 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, *Required Supplementary Information*, presents a detailed budgetary comparison schedule for the General Fund, Library Agency and the HRA General Fund to demonstrate compliance with the budget. These schedules can be found on pages 119-122 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds, proprietary funds, internal service funds and other information related to the individual funds are presented immediately following the required supplementary information. Combining and individual statements and schedules can be found on pages 128-194 of this report.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

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

As noted earlier, net assets may serve over time as a useful indicator of government's financial position. In the case of the City of Saint Paul, assets exceeded liabilities by \$1,256.9 million as of December 31, 2004.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2004

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (continued)

CONDENSED STATEMENT OF NET ASSETS (in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total		Total Percent Change
	2004	2003	2004	2003	2004	2003	
Current and Other Assets	\$478,940	\$496,559	\$144,101	\$106,339	\$623,041	\$602,898	3.3 %
Capital Assets	1,086,642	1,061,925	358,716	360,861	1,445,358	1,422,786	1.6 %
Total Assets	\$1,565,582	\$1,558,484	\$502,817	\$467,200	\$2,068,399	\$2,025,684	2.1 %
Long-Term Liabilities	\$465,424	\$450,572	\$158,188	\$135,176	\$623,612	\$585,748	6.5 %
Other Liabilities	179,250	188,886	8,628	9,700	187,878	198,586	(5.4)%
Total Liabilities	\$644,674	\$639,458	\$166,816	\$144,876	\$811,490	\$784,334	3.5 %
Net Assets:							
Invested in							
Capital Assets,							
Net of Related Debt	\$828,645	\$795,318	\$238,809	\$245,188	\$1,067,454	\$1,040,506	2.6 %
Restricted	15,834	13,559	16,105	10,196	31,939	23,755	34.5 %
Unrestricted	76,429	110,149	81,087	66,940	157,516	177,089	(11.1)%
Total Net Assets	\$920,908	\$919,026	\$336,001	\$322,324	\$1,256,909	\$1,241,350	1.3 %

The largest portion of the City's net assets, \$1,067.5 million (approximately 84.9%), reflects its investments in capital assets (e.g., land, building, improvements, equipment, infrastructure, and construction in progress), less any debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets, \$31.9 million (approximately 2.5%), represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets, \$157.5 million, may be used to meet the government's ongoing obligation to citizens and creditors.

As of December 31, 2004, the City is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate categories – governmental and business-type activities.

CITY OF SAINT PAUL, MINNESOTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2004

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (continued)

Analysis of the City's Operations – The following table provides a summary of the City's operations for the year ended December 31, 2004. Governmental activities increased the City of Saint Paul's net assets by \$1.9 million. Business-type activities increased the City's net assets by \$13.7 million.

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

	Governmental Activities		Business-Type Activities		Total		Total Percent Change
	2004	2003	2004	2003	2004	2003	
Revenues:							
Program Revenues							
Charges for Services	\$78,391	\$69,287	\$68,966	\$66,987	\$147,357	\$136,274	8.1 %
Operating Grants and Contributions	33,841	24,024	1,520	903	35,361	24,927	41.9 %
Capital Grants and Contributions	31,801	36,811	1,445	616	33,246	37,427	(11.2)%
General Revenues							
Property Taxes	69,522	70,767	1,220	1,203	70,742	71,970	(1.7)%
City Sales Tax	13,753	13,312	-	-	13,753	13,312	3.3 %
Franchise Fees and Other Taxes	23,786	23,049	-	-	23,786	23,049	3.2 %
Local Government Aid	56,713	63,084	-	-	56,713	63,084	(10.1)%
Grants and Contributions							
Not Restricted	14,254	19,868	-	94	14,254	19,962	(28.6)%
Investment Income	8,188	6,926	1,073	328	9,261	7,254	27.7 %
Miscellaneous	5,095	6,153	125	241	5,220	6,394	(18.4)%
Total Revenues	\$335,344	\$333,281	\$74,349	\$70,372	\$409,693	\$403,653	1.5 %

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2004

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (continued)

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

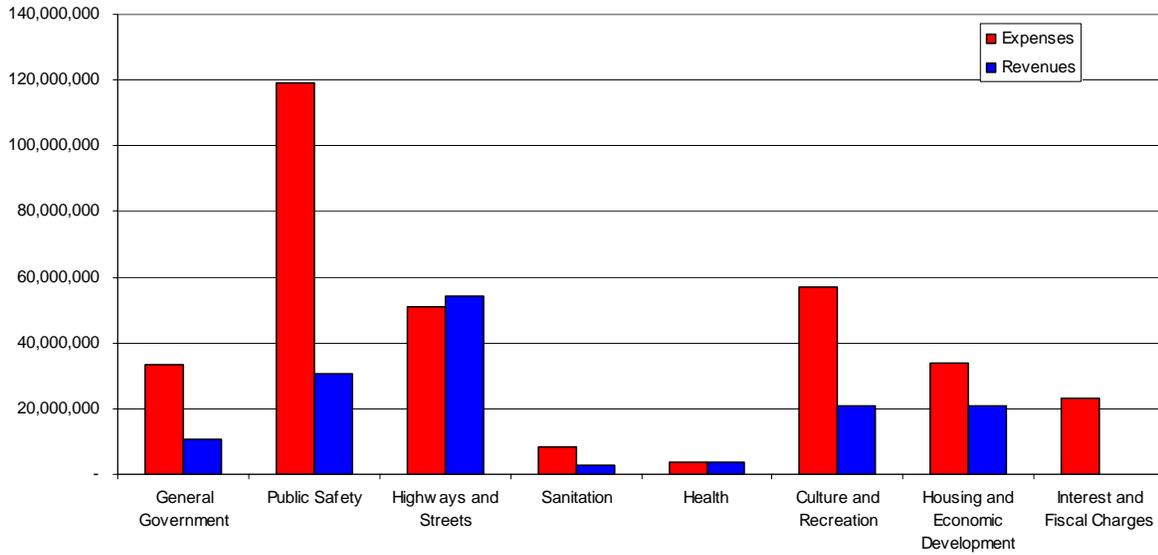
	Governmental Activities		Business-Type Activities		Total		Total Percent Change
	2004	2003	2004	2003	2004	2003	
Expenses:							
General Government	\$33,153	\$39,529	\$ -	\$ -	\$33,153	\$39,529	(16.1)%
Public Safety	119,288	114,229	-	-	119,288	114,229	4.4 %
Highway and Streets	50,951	45,362	-	-	50,951	45,362	12.3 %
Sanitation	8,482	2,486	-	-	8,482	2,486	241.2 %
Health	3,674	4,114	-	-	3,674	4,114	(10.7)%
Culture and Recreation	56,896	53,672	-	-	56,896	53,672	6.0 %
Housing and Economic Development	33,805	41,281	-	-	33,805	41,281	(18.1)%
Interest and Fiscal Charges	23,052	22,275	-	-	23,052	22,275	3.5 %
Convention Facility	-	-	7,548	7,259	7,548	7,259	4.0 %
Sewer	-	-	27,104	29,404	27,104	29,404	(7.8)%
Development Loan Programs	-	-	11,244	5,854	11,244	5,854	92.1 %
Parking	-	-	10,725	8,430	10,725	8,430	27.2 %
Parks, Recreation and Athletics	-	-	4,996	6,028	4,996	6,028	(17.1)%
Impound Lot	-	-	1,973	2,154	1,973	2,154	(8.4)%
Printing	-	-	1,243	1,288	1,243	1,288	(3.5)%
Total Expenses	\$329,301	\$322,948	\$64,833	\$60,417	\$394,134	\$383,365	2.8 %
Increases in Net Assets							
Before Transfers	\$6,043	\$10,333	\$9,516	\$9,955	\$15,559	\$20,288	(23.3)%
Transfers	(4,161)	8,914	4,161	(8,914)	-	-	N/A
Change in Net Assets	\$1,882	\$19,247	\$13,677	\$1,041	\$15,559	\$20,288	(23.3)%
Net Assets – January 1	\$919,026	\$899,779	\$322,324	\$321,283	\$1,241,350	\$1,221,062	1.7 %
Net Assets – December 31	\$920,908	\$919,026	\$336,001	\$322,324	\$1,256,909	\$1,241,350	1.3 %

CITY OF SAINT PAUL, MINNESOTA

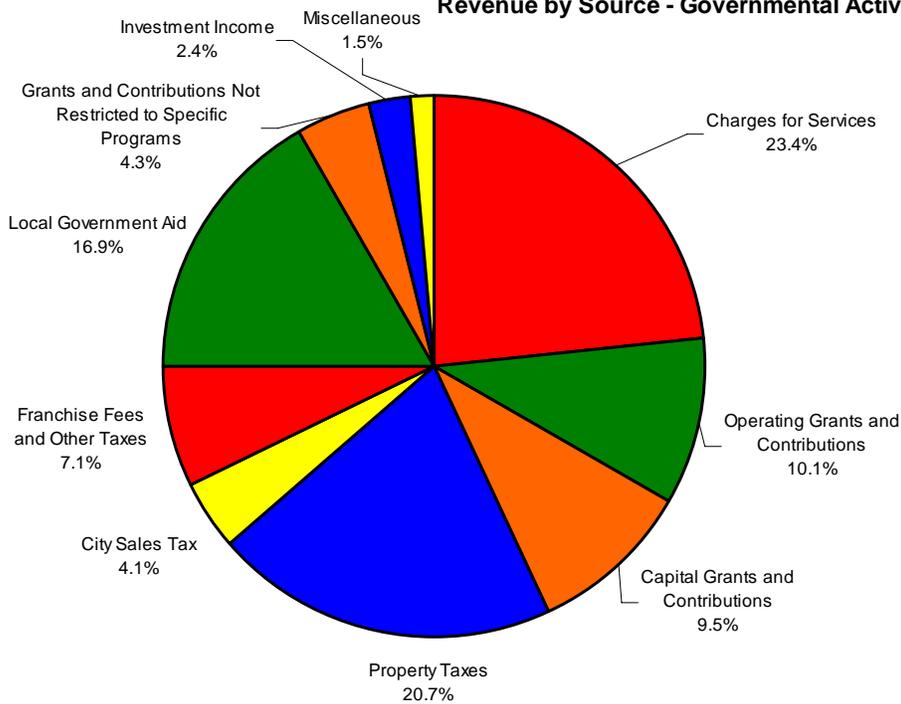
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2004

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (continued)

Expenses and Program Revenues - Governmental Activities



Revenue by Source - Governmental Activities

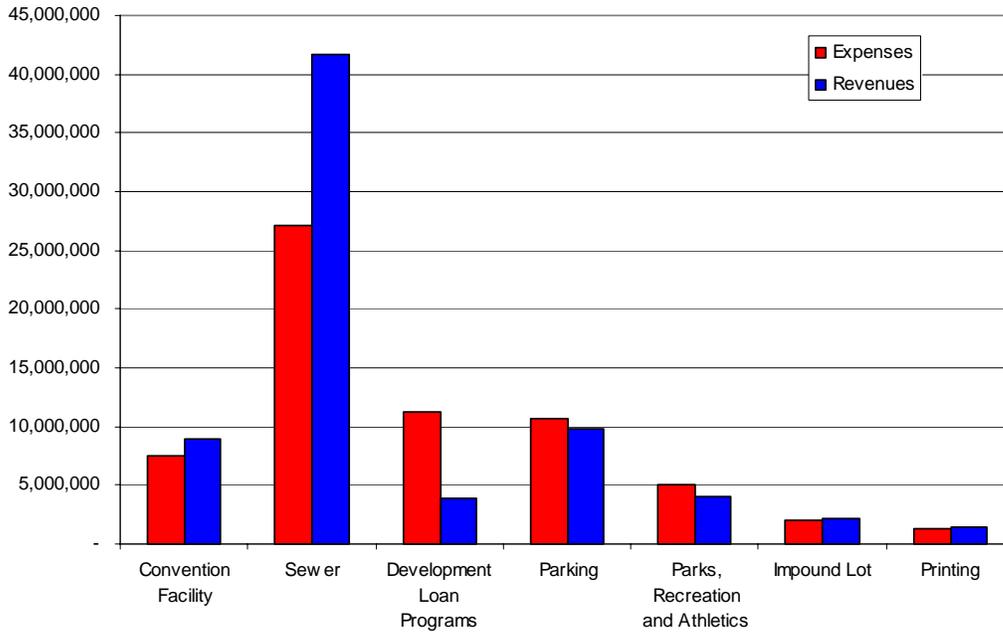


CITY OF SAINT PAUL, MINNESOTA

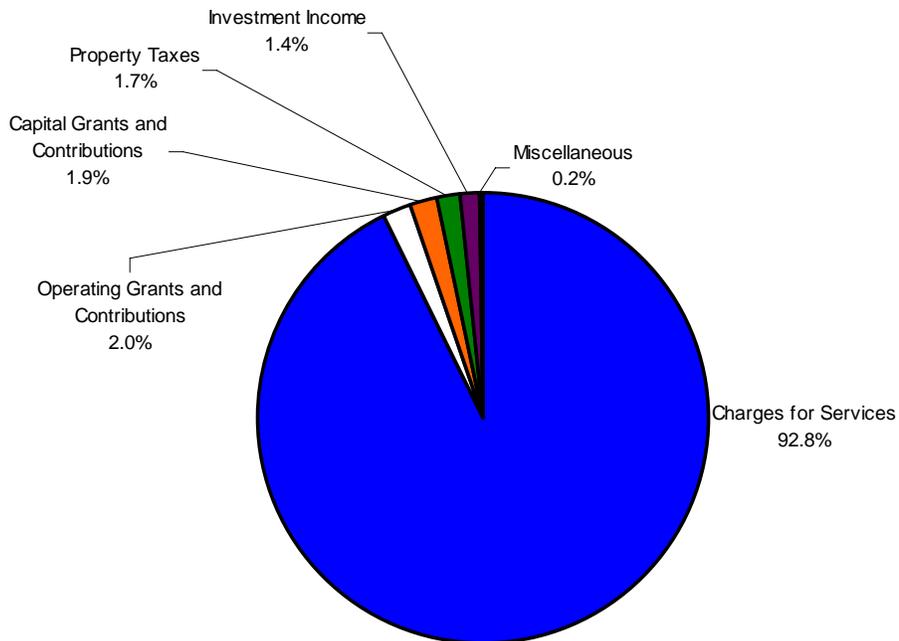
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2004

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE (continued)

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2004

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

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

At the end of current fiscal year, the City of Saint Paul's governmental funds reported combined ending fund balances of \$217.3 million. Approximately 93.2% of this total amount (\$202.5 million) constitutes unreserved fund balance. The remainder of the fund balance is reserved to indicate that it is not available for new spending, because it has already been committed to pay for 1) encumbrances (\$9.2 million); 2) imprest funds (\$90,415); 3) advances to other funds (\$3.7 million); 4) long term receivable (\$105,289) 5) mandatory 5% for debt retirement (\$1.2 million); 6) moral obligation to Port Authority hotel bond (\$472,885) and 7) for permanent funds' activities (\$35,000).

Of the \$202.5 million unreserved fund balance, the use is available for specific purposes in which these funds were collected.

	(in thousands)
General Fund	\$29,500
Special Revenue Funds	52,158
Debt Service Funds	67,188
Capital Projects Funds	53,663
Permanent Funds	<u>27</u>
Total	<u>\$202,536</u>

General Fund: The General Fund is the primary operating fund of the City. Total fund balance as of December 31, 2004 was \$33.8 million, of which \$29.5 million was unreserved. It may be useful to compare unreserved fund balance to total fund balance and total fund expenditures as a measure of the fund's liquidity. Unreserved fund balance represents 87.2% of total fund balance and 18.9% of total 2004 fund expenditures. This exceeds the City's policy of maintaining a minimum fund balance of 15.0% of total expenditures for cash flow and revenue estimates. The fund balance decreased by \$4 million during the current fiscal year. This was a planned spend-down designed to keep the City's property tax levy at a constant level.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2004

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

The following tables provide an overview of General Fund revenues by source and expenditures by function.

Revenues by Source (in thousands)	2004	2003	Percent Change
Property Taxes	\$39,235	\$40,107	(2.2)%
Franchise Fees and Other Taxes	18,822	18,438	2.1 %
Intergovernmental	65,261	76,196	(14.4)%
Fees, Sales, Services	13,794	13,300	3.7 %
Interest	4,493	2,752	63.2 %
Miscellaneous	1,174	650	80.5 %
Transfers In	10,101	9,925	1.8 %
Capital Lease	1,008	13,845	(92.7)%
Total	\$153,888	\$175,213	(12.2)%

Total property tax revenue has remained constant because the City's tax levy has been held constant for eleven consecutive years. However, the General Fund's portion was reduced by \$872,078 and reallocated to the Library Agency. Intergovernmental revenue decreased by \$10.9 million due to an additional reduction to the General Fund in Local Government Aid of \$6.6 million by the State of Minnesota in response to current economic conditions and \$5.3 million of LGA was shifted to the Library Agency. The total LGA reduction during 2003 and 2004 was \$19.6 million. Franchise fee revenue increased by 2% due to a planned increase in the overall rate effective for 2004 and 2005. Interest earnings increased by \$1.7 million in part because the average yield to maturity increased from 3.4% to 4.04% and the General Fund's share of the city's portfolio increased. Fees, sales and services increased by \$540,916. Approximately \$200,000 was generated in additional continuance for dismissal fees through the City Attorney's office and \$300,000 for Police special services.

Expenditures by Function (in thousands)	2004	2003	Percent Change
General Government	\$19,935	\$21,217	(6.1)%
Public Safety	99,914	109,473	(8.7)%
Highways and Streets	4,961	4,949	0.2 %
Culture and Recreation	22,006	32,435	(32.2)%
Housing and Economic Development	84	793	(89.4)%
Miscellaneous	6,025	5,695	5.8 %
Debt	2,755	940	193.1 %
Transfers Out	2,213	2,855	(22.5)%
Total	\$157,893	\$178,357	(11.5)%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2004

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

Total General Fund expenditures decreased by \$20.5 million. One reason for this decrease was due to the creation of the Saint Paul Library Agency. Effective for 2004 reporting, the Library operating activities used to account for administration, support, public and maintenance services were moved from the General Fund to the Library Agency Special Revenue Fund. Total expenditures associated with these activities were \$12.5 million, which were financed by property tax, local government aid, and market value homestead credit revenues. There was also a decrease of \$12.6 million in capital outlay. In 2003, the City recorded capital outlay and a corresponding capital lease in the amount of \$13.8 million associated with the purchase and renovation of a new police headquarters facility. After factoring out the effects of the Library Agency and capital lease expenditures, General Fund expenditures increased in 2004 by \$4.6 million. \$1.1 million is debt related to principal and interest payments on the capital lease for the public safety headquarters. The remainder includes \$1 million in tort settlements, \$1.4 million in public safety overtime and other public safety expenditures.

Library Agency Fund: The City's Library Agency Fund, which was established by City Ordinance adopted on April 21, 2003, accounts for the general operations of the Saint Paul Public Library. The purpose of separating the Library was to increase its visibility within the community. Revenues to support the agency are from property taxes, local government aid and market value homestead credit. Revenues and transfers in reported in this fund totaled \$14.0 million with expenditures and transfers out of \$13.5 million. The fund is reporting a fund balance on December 31, 2004 of \$890,949.

HRA General Fund: The HRA General Fund is the chief operating fund of the HRA. Revenues include the HRA property tax levy, fees from conduit revenue bond issues, property rentals, land sale proceeds and investment earnings. The major spending activities are for staff administration of HRA programs, maintenance of HRA properties and professional services for HRA programs and projects. The fund balance in the HRA General Fund decreased during 2004 by \$1.2 million to a total of \$5.3 million at December 31, 2004, which is healthy relative to 2004 fund total spending of \$3.8 million.

General Debt Service Fund: The City's General Debt Service Fund accounts for the revenues and expenditures relating to the City's general obligation debt that is supported by property tax revenues. During 2004, \$20.4 million was received in revenues and transfers in, while \$22.9 million was expended on debt payments. The General Debt Service Fund also reported a refunding bond issue of \$3,270,000, which was used to defease the 1996 Capital Improvement Bonds. The total fund balance of \$25.5 million at the end of fiscal year 2004 is to be used for future debt service payments.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2004

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

HRA General Debt Service Fund: The HRA General Debt Service Fund accumulates resources and pays debt service for the HRA debt that is not financed by its two enterprise funds. Debt service on the bonds is financed by property tax increments, City sales taxes, lease payments from the City and investment earnings. At December 31, 2004, the fund balance was \$25.6 million, which is reserved for future debt service. Total debt spending during 2004 was \$16.8 million.

Capital Improvement Projects Fund: The City's Capital Improvement Projects Fund accounts for the major capital improvement projects relating to City-owned capital assets. Total expenditures reported by this fund in 2004 were \$69.8 million. The fund reported reserves for existing contracts of \$4.5 million. The total fund balance at December 31, 2004 was a negative \$3.8 million. The negative fund balance will be resolved as money is received for capital projects financed by grants upon their completion. The City's Residential Street Vitality Program, Sewer Rehabilitation, the Como Visitor and Education Resource Center and the Como Park Bicycle/Pedestrian tunnel were among the projects with the largest amount of expenditures in 2004.

Proprietary Funds

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

RiverCentre Operating Fund: The RiverCentre Operating Fund had unrestricted net assets of \$546,488. Net assets decreased by \$83,560. In the fourth year of the new complex, the RiverCentre continues to build a national reputation as a venue for concerts, meetings and conventions. However, the economic slowdown is affecting meeting and event industry's buying decisions. The RiverCentre also competes with other publicly-owned convention centers. The RiverCentre Authority received a \$2.3 million grant from the State of Minnesota to complete a major renovation of the Roy Wilkins Auditorium. As of December 31, 2004, approximately 63.1% of the renovation was completed.

Sewer Utility Fund: The unrestricted net asset balance in the City's Sewer Utility Enterprise Fund was \$23.7 million at December 31, 2004. This includes two significant items that relate to the Sewer Utility's operations. First, the operating cash balance increased from year end 2003 to year end 2004 by \$7.5 million, which reflects an unanticipated refund of \$1 million from Metropolitan Council Environmental Services (MCES), sewer availability charge increase of \$1 million and a net income of \$4.2 million. Second, unrestricted net assets increased by \$6.9 million, funds invested in capital assets decreased by \$2.6 million.

At this time, the only restrictions placed on resources in the Sewer Utility Enterprise Fund are those related to outstanding debt, which are not unusual in their nature or restrictions. In March 2004, Standard & Poor's Rating Group indicated their support of Sewer Utility management by maintaining their rating of the Sewer Utility's revenue bonds of AAA and Moody's increased their rating to Aa3.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2004

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

HRA Loan Enterprise Fund: The HRA Loan Enterprise Fund accounts for loans issued and related servicing for various housing and economic development programs and projects. The Fund has unrestricted net assets totaling \$48.1 million at December 31, 2004. The assets of the Fund include loans receivable, which are reported at \$28.8 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 \$40.7 million at December 31, 2004, which includes proceeds from the Housing 5000 Land Assembly Bonds of \$25.6 million. The Fund had an overall increase in net assets of \$4.9 million for 2004.

HRA Parking Fund: The HRA Parking Fund accounts for the operation of HRA-owned parking facilities in Saint Paul. The Fund had unrestricted net assets of \$9.5 million at December 31, 2004. Assets in the Fund include capital assets for parking facilities reported at the depreciated amount of \$86.2 million. Long-term debt used for financing the construction of the parking facilities is \$81 million in principal outstanding at December 31, 2004. The Fund had operating income of \$3.6 million during 2004. After interest on long-term debt and other nonoperating revenues and expenses are applied, the Fund had a net income of \$35,000.

GENERAL FUND BUDGETARY HIGHLIGHTS

The final amended budget for the General Fund includes the original adopted budget, plus any previously appropriated funds set aside for the purpose of honoring legally-incurred obligations (prior year encumbrances and commitments), plus any additional supplemental appropriations that were legislated by City Council during the year. The total original adopted budget including transfers out was \$154.5 million, plus reserved for encumbrances carried forward of \$2.9 million, for total original appropriations of \$157.4 million. This compared to final appropriations of \$162.3 million, is \$4.9 million greater than the original budget. The 2004 final General Fund appropriations are \$22.1 million less than 2003 final appropriations of \$184.4 million.

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

- \$1.7 million additional interest expense relating to security lending transactions which was offset by interest earnings of \$1.8 million.
- \$1.4 million year end adjustment, recognizing increased revenues in fees, transfers in, hotel motel taxes, pension and worker's compensation aid to cover additional costs associated with tort liability settlements, utility costs and summary nuisance abatement activity.
- \$1 million increase in capital outlay to account for the capital lease for Police vehicles.
- \$400,000 for the St. Paul Youth Job Corps program financed with Federal Community Development Block Grant.

2004 actual spending including transfers out was \$157.9 million, as compared to final budget of \$162.3 million resulted in a \$4.4 million positive variance. Actual expenditures were 97.3% of the budgeted amount. Over the past ten years, the City's actual expenditures compared to budget have averaged 96.1%.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2004

CAPITAL ASSETS

At the end of 2004, the City had invested a total of \$1,445.4 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 \$10.8 million.

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

Public Works completed its ninth year of the Residential Street Vitality Program (RSVP) by completing three major projects during 2004: the Margaret/Atlantic RSVP in the amount of \$4.8 million, the Davern/Bayard RSVP in the amount of \$5.9 million, and the Case/Ruth RSVP in the amount of \$3.2 million.

The Sewer System Rehabilitation program is in its seventh year. The Segmented Tile Sewer Relining project was awarded in the amount of \$1.4 million, with an estimated completion date of November 30, 2005. A contract for Rodder Sewer Relining project was awarded in the amount of \$1.3 million with an estimated completion date of November 30, 2005. The final contract for the 2004 Sewer System Rehabilitation program was for Brick Sewer Relining in the amount of \$2.1 million, with an estimated completion date of November 30, 2005.

Public Works completed the reconstruction of Shepard Road and the Earl Street Bridge and substantially completed the construction of the Westminster Junction Bridge and the first phase of Phalen Boulevard in 2004. Construction of the second phase of Phalen Boulevard was started in 2004, with completion expected in 2005.

Construction of the Como Park Visitor Center was completed and design and construction of the Tropical Encounters exhibit, which the visitor center will contain, began. Total project costs upon the completion of all phases are estimated at \$23.8 million which includes the Visitor Center, connections to the Marjory McNeely Conservatory, a reconstructed Fern Room in the conservatory, a Tropical Encounter Exhibit in the Visitor Center, a Children's Activity Zone, construction of a bonsai collection space and an Orchid Growing Area.

Parks and Recreation reached substantial completion on the construction of the Como Park Bicycle/Pedestrian tunnel at Lexington Parkway and West Jessamine Avenue. The tunnel provides a safe trail link to areas south of Como Park under the Burlington Northern Santa Fe Railroad tracks. Construction costs for this project will total \$1.28 million.

The construction of the Southwest Maintenance facility for Parks and Recreation was completed during 2004 at a cost of \$1.8 million.

Construction of the new Block 19 Municipal Parking Ramp was completed in 2004. The ramp is located at 144 East 9th Street in the downtown area. Total construction costs were \$14.6 million.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2004

CAPITAL ASSETS (continued)

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

	Governmental Activities		Business-Type Activities		Total		Total Percent Change
	2004	2003	2004	2003	2004	2003	
Land	\$ 138,198	\$ 137,773	\$ 22,956	\$ 18,381	\$ 161,154	\$ 156,154	3.2 %
Buildings	373,258	361,671	73,241	54,966	446,499	416,637	7.2 %
Improvements							
Other Than Buildings	58,485	54,650	-	-	58,485	54,650	7.0 %
Public Improvements	-	-	259,501	259,082	259,501	259,082	0.2 %
Equipment	25,578	26,431	2,100	2,385	27,678	28,816	(3.9)%
Infrastructure	443,468	423,655	-	-	443,468	423,655	4.7 %
Construction in Progress	47,655	57,745	918	26,047	48,573	83,792	(42.0)%
Total	\$1,086,642	\$1,061,925	\$ 358,716	\$ 360,861	\$1,445,358	\$1,422,786	1.6 %

Additional information on the City of Saint Paul's capital assets can be found in Note VI.E. on pages 76-77 of this report.

LONG-TERM OBLIGATIONS

During 2004, the City issued \$77.3 million in bonds and retired/defeased \$40.6 million, resulting in \$476.7 million in bonds payable at the end of 2004. Of the bonded debt, \$118.5 million is considered to be gross direct general property tax supported debt; considering the \$25.5 million available in the General Debt Service Fund, the net general property tax supported debt at year end was \$93.0 million or \$323 per capita.

The City's General Obligation bonds issued in 2004 continued their Aa2 rating from Moody's Investors Service, Inc., and AAA rating from Standard & Poor's Corporation. The HRA Tax Increment Revenue bond and HRA Tax Increment Revenue Refunding bond issues were not rated. The Sewer Utility issued \$6.3 million Revenue bond in 2004, which continued their Aa3 rating from Moody's and AAA rating from Standard & Poor's. The Saint Paul Library Agency issued \$12.3 million General Obligation Library Bonds in 2004 which were rated Aa2 by Moody's and AAA by Standard and Poor's.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2004

LONG-TERM OBLIGATIONS (continued)

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

	Governmental Activities		Business-Type Activities		Total		Total Percent Change
	2004	2003	2004	2003	2004	2003	
General Obligation Bonds	\$159,390	\$143,140	\$40,815	\$42,060	\$200,205	\$185,200	8.1 %
Revenue Bonds	-	-	29,760	29,670	29,760	29,670	0.3 %
Sales Tax Revenue Bonds	68,900	69,840	-	-	68,900	69,840	(1.3)%
HRA Tax Increment							
Revenue Bonds	59,026	56,889	-	-	59,026	56,889	3.8 %
HRA Parking Facilities							
Revenue Bonds	-	-	40,715	42,100	40,715	42,100	(3.3)%
HRA Loan Enterprise							
Revenue Bonds	-	-	25,000	-	25,000	-	100.0%
HRA Sales Tax							
Revenue Bonds	46,115	47,255	-	-	46,115	47,255	(2.4)%
HRA Lease Revenue Bonds	6,920	9,015	-	-	6,920	9,015	(23.2)%
Revenue Notes	46,552	48,297	16,709	17,564	63,261	65,861	(3.9)%
HRA Revenue Notes	14,870	16,103	5,084	3,210	19,954	19,313	3.3 %
Total	\$401,773	\$390,539	\$158,083	\$134,604	\$559,856	\$525,143	6.6 %

Additional information on the City of Saint Paul's long-term obligations can be found in Note VI.G. on pages 83-103 of this report.

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

Financial Outlook

Lingering effects from national economic recession, and resulting state budget-balancing decisions by the Minnesota Legislature have had (and will continue to have) a major effect on the City's budget. Saint Paul, like other older cities, has traditionally relied heavily on aid payments from the state to help support the general operating budget. In the budget adopted for 2005 (in December 2004) state Local Government Aid (LGA) payments were anticipated to supply 36% of General Fund revenues. State aid payments are the single biggest financing source for the General Fund.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2004

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS (continued)

Financial Outlook (continued)

In the 2003 legislative session, the state resolved a two-year revenue/spending gap in excess of \$4 billion for the 2004/05 biennium by measures that included permanent reductions in state aid payments to cities, beginning in mid-year 2003 and deepening in 2004 and 2005. From an original certified state Local Government Aid amount of \$76 million for the 2003 budget year, state payments were reduced by \$13 million in 2003 (mid-year), \$20 million for 2004, and \$23 million for 2005. In response, the City adopted 2003 budget amendments in mid-year that reduced 2003 General Fund spending by about \$10.6 million and increased financing by \$2.4 million. Because most of the mid-year budget adjustments adopted in 2003 involved staff reductions and other permanent measures, these also had the effect of adjusting baseline spending and financing for the 2004 General Fund budget by about \$19 million.

Despite the significant spending reductions enacted in 2003, the state faces another budget deficit for the 2006/07 biennium, totaling some \$1.2 billion (counting spending inflation). The 2005 regular session of the state legislature ended without resolving the budget, and as of late May, 2005 was meeting in special session to attempt to break the impasse. A budget plan passed by the state House of Representatives would have decreased the city's 2006 state aids by a further \$9 million and added a new option for a local sales tax, while the competing plan passed by the state Senate would have increased state aid payments by about \$9 million.

Adapting to permanently lower (and highly uncertain) levels of state aid, combined with state-imposed restrictions on local revenue-raising alternatives to the property tax, has been the major budget challenge facing the City of Saint Paul during 2004, and will continue into the foreseeable future.

Employment Outlook

The 2004 annual average unemployment rate for the City of Saint Paul was reported by the Minnesota Department of Employment and Economic Development at 5.0%. This compares to state unemployment rate of 4.5% and a U.S. rate of 5.5%. Saint Paul has a balanced and diversified employment picture with no single industry sector dominating. The Third Quarter 2004 average wage in Saint Paul was \$41,288, compared to \$44,356 in the metro area and \$39,156 in Minnesota.

REQUESTS FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors and creditors with general overview of the City's finances. If you have questions about this report or need any additional information, contact the Office of Financial Services, Attn: Lori Lee, at 15 W. Kellogg Blvd., Room 160; Saint Paul, Minnesota 55102, call 651-266-8822, or e-mail lori.lee@ci.stpaul.mn.us.

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

CITY OF SAINT PAUL
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FINANCIAL
SECTION

BASIC FINANCIAL STATEMENTS

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
December 31, 2004

Exhibit 1

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Totals	
ASSETS				
Cash and Investments	218,821,968	52,139,257	270,961,225	4,056,999
Investments	-	460,143	460,143	13,903,051
Securities Lending Collateral	129,454,113	-	129,454,113	-
Receivables (Net of Allowance for Uncollectibles)	73,585,465	7,141,719	80,727,184	34,856,759
Due from Component Units	197,852	2,333,708	2,531,560	-
Due from Primary Government	-	-	-	85,807
Due from Other Governmental Units	25,965,010	632,781	26,597,791	324,080
Internal Balances	2,260,705	(2,260,705)	-	-
Inventories	13,194,261	5,163,216	18,357,477	1,720,828
Other Assets	5,270,066	1,857,781	7,127,847	2,190,035
Restricted Cash and Investments	35,000	47,563,727	47,598,727	33,297,454
Long Term Receivables	10,155,578	29,069,664	39,225,242	5,821,989
Capital Assets, Net of Related Depreciation				
Land	138,198,089	22,956,161	161,154,250	9,519,303
Buildings	373,257,987	73,240,893	446,498,880	70,679,986
Improvements Other than Buildings	58,485,427	-	58,485,427	-
Public Improvements	-	259,500,468	259,500,468	133,167,620
Equipment	25,577,972	2,100,330	27,678,302	18,124,633
Infrastructure	443,467,447	-	443,467,447	-
Construction in Progress	47,654,707	918,217	48,572,924	25,393,750
Total Assets	1,565,581,647	502,817,360	2,068,399,007	353,142,294
LIABILITIES				
Accounts Payable and Other Current Liabilities	21,747,254	3,373,905	25,121,159	6,755,868
Accrued Salaries	8,340,690	318,026	8,658,716	1,604,303
Due to Component Units	22,043	63,764	85,807	-
Due to Primary Government	-	-	-	2,531,560
Due to Other Governmental Units	4,470,241	11,286	4,481,527	1,887,929
Unearned Revenue	15,215,111	370,302	15,585,413	2,734,118
Obligations Under Securities Lending	129,454,113	-	129,454,113	-
Liabilities Payable from Restricted Assets	-	4,491,450	4,491,450	4,804,651
Noncurrent Liabilities:				
Due Within One Year	38,369,144	9,456,176	47,825,320	3,430,000
Due in More than One Year	427,055,145	148,731,844	575,786,989	132,132,366
Total Liabilities	644,673,741	166,816,753	811,490,494	155,880,795
NET ASSETS				
Investment in Capital Assets, Net of Related Debt	828,644,882	238,808,414	1,067,453,296	149,620,034
Restricted for:				
Public Safety	2,847,562	-	2,847,562	-
Culture and Recreation	1,368,547	-	1,368,547	-
Debt Service	11,154,891	8,576,232	19,731,123	16,322,467
Permanent Activities				
Expendable	27,481	-	27,481	-
Nonexpendable	35,000	-	35,000	-
Operations and Maintenance	-	3,741,840	3,741,840	-
Other Purposes	400,788	3,787,113	4,187,901	-
Unrestricted	76,428,755	81,087,008	157,515,763	31,318,998
Total Net Assets	920,907,906	336,000,607	1,256,908,513	197,261,499

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

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Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Totals	
Primary Government								
Governmental Activities								
General Government	33,153,322	9,380,491	404,588	679,322	(22,688,921)	-	(22,688,921)	-
Public Safety	119,288,009	26,665,718	4,115,541	-	(88,506,750)	-	(88,506,750)	-
Highways and Streets	50,951,082	26,438,639	5,759,183	21,916,828	3,163,568	-	3,163,568	-
Sanitation	8,482,242	2,297,414	551,217	15,039	(5,618,572)	-	(5,618,572)	-
Health	3,673,383	3,831,618	-	-	158,235	-	158,235	-
Culture and Recreation	56,895,873	4,219,813	7,895,444	8,965,046	(35,815,570)	-	(35,815,570)	-
Housing and Economic Development	33,804,802	5,557,466	15,114,643	225,000	(12,907,693)	-	(12,907,693)	-
Interest and Fiscal Charges	23,052,309	-	-	-	(23,052,309)	-	(23,052,309)	-
Total Governmental Activities	329,301,022	78,391,159	33,840,616	31,801,235	(185,268,012)	-	(185,268,012)	-
Business-Type Activities								
Convention Facility	7,548,429	7,469,223	-	1,414,348	-	1,335,142	1,335,142	-
Sewer	27,103,522	41,582,550	78,236	-	-	14,557,264	14,557,264	-
Development Loan Programs	11,244,451	2,524,308	1,427,478	-	-	(7,292,665)	(7,292,665)	-
Parking	10,724,858	9,855,748	-	-	-	(869,110)	(869,110)	-
Parks, Recreation and Athletics	4,996,435	3,987,924	14,122	30,352	-	(964,037)	(964,037)	-
Impound Lot	1,972,880	2,160,387	-	-	-	187,507	187,507	-
Printing	1,242,616	1,385,361	-	-	-	142,745	142,745	-
Total Business-Type Activities	64,833,191	68,965,501	1,519,836	1,444,700	-	7,096,846	7,096,846	-
Total Primary Government	394,134,213	147,356,660	35,360,452	33,245,935	(185,268,012)	7,096,846	(178,171,166)	-
Component Units								
Regional Water Services	32,044,105	32,963,718	77,960	1,610,383	-	-	-	2,607,956
Port Authority	43,986,694	35,192,360	5,285,399	-	-	-	-	(3,508,935)
Total Component Units	76,030,799	68,156,078	5,363,359	1,610,383	-	-	-	(900,979)
General Revenues								
Taxes								
Property Taxes, Levied for General Purposes					53,208,363	1,219,706	54,428,069	-
Property Taxes, Levied for Debt Service					16,314,143	-	16,314,143	2,043,797
City Sales Tax					13,753,085	-	13,753,085	-
Gross Earnings Franchise Fee					20,734,092	-	20,734,092	-
Other Taxes					3,051,574	-	3,051,574	-
Local Government Aid					56,713,060	-	56,713,060	-
Grants and Contributions Not Restricted to Specific Programs					14,253,707	-	14,253,707	-
Investment Income								
Interest Earned on Investments					8,030,739	1,539,142	9,569,881	1,793,577
Decrease in Fair Value of Investments					(1,911,771)	(494,038)	(2,405,809)	(135,440)
Other Investment Income					2,068,978	28,395	2,097,373	-
Gain Sale of Capital Assets					55,201	1,108	56,309	6,882,815
Miscellaneous					5,040,447	124,194	5,164,641	69,611
Transfers					(4,161,316)	4,161,316	-	-
Total General Revenues and Transfers					187,150,302	6,579,823	193,730,125	10,654,360
Change in Net Assets					1,882,290	13,676,669	15,558,959	9,753,381
Net Assets - January 1					919,025,616	322,323,938	1,241,349,554	187,508,118
Net Assets - December 31					920,907,906	336,000,607	1,256,908,513	197,261,499

City of Saint Paul, Minnesota
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2004

Exhibit 3

	<u>General</u>	<u>Library Agency</u>	<u>HRA General Fund</u>	<u>General Debt Service</u>	<u>HRA General Debt Service</u>	<u>Capital Improvement Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS								
Cash and Investments with Treasurer	16,948,563	2,872,280	5,444,340	25,571,489	10,958,483	-	109,029,898	170,825,053
Cash and Investments with Trustees	-	-	-	-	14,941,693	-	22,026,971	36,968,664
Interfund Receivable for Pooled Cash and Investments Overdrafts	3,462,227	-	-	-	-	-	-	3,462,227
Imprest Funds	59,640	-	-	-	-	-	30,775	90,415
Securities Lending Collateral (Note VI.A.) Receivables	129,454,113	-	-	-	-	-	-	129,454,113
Property Taxes - Due from Ramsey County	338,772	100,048	5,519	60,363	194,408	-	48,821	747,931
Property Taxes - Delinquent Accounts (net of allowance for estimated uncollectible)	1,084,697	150,198	31,527	209,632	843,644	-	14,725	2,334,423
Assessments	9,510,021	-	46,210	103,686	9,608	1,159,866	1,930,694	12,760,085
Notes and Loans	-	-	-	-	-	13,740,027	25,974,944	39,714,971
Accrued Interest	-	-	-	-	-	-	17,251,343	17,251,343
Due from Xcel Energy	957,346	-	56,254	193,665	303,739	-	744,602	2,255,606
Due from Other Funds	1,102,682	-	-	-	-	-	-	1,102,682
Due from Component Units	18,407,504	-	101,164	-	47,085	6,890,270	2,869,794	28,315,817
Due from Other Governmental Units	-	-	-	-	-	47,947	108,080	156,027
Advance to Other Funds	579,525	11,750	-	-	-	15,320,506	6,800,980	22,712,761
Land Held for Resale	2,184,600	-	500,950	-	-	-	1,010,726	3,696,276
	-	-	8,233,382	-	-	-	3,004,753	11,238,135
TOTAL ASSETS	184,089,690	3,134,276	14,419,346	26,138,835	27,298,660	37,158,616	190,847,106	483,086,529

continued

City of Saint Paul, Minnesota
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2004

Exhibit 3

	General	Library Agency	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
LIABILITIES AND FUND BALANCES								
Liabilities								
Interfund Payable for Pooled								
Cash and Investments Overdrafts	-	-	-	-	-	1,285,083	1,325,042	2,610,125
Accrued Salaries Payable	5,691,255	386,407	-	9,715	-	5,757	1,217,094	7,310,228
Obligations Under Securities Lending (Note VI.A.)	129,454,113	-	-	-	-	-	-	129,454,113
Accounts Payable	1,895,836	167,567	22,624	-	-	2,049,853	2,318,976	6,454,856
Contracts/Retention Payable	4,320	-	709,376	-	-	8,305,470	55,000	9,074,166
Due to Other Funds	1,220,541	1,539,155	26,718	282,147	-	695,583	9,764,167	13,528,311
Due to Component Units	-	-	-	-	-	-	14,631	14,631
Due to Other Governmental Units	1,886,680	-	-	-	440,178	-	2,142,301	4,469,159
Advance from Other Funds	-	-	-	-	-	2,015,369	7,180,925	9,196,294
Accrued Interest Payable - Securities Lending	233,662	-	-	-	-	-	-	233,662
Deferred Revenue	9,862,898	150,198	8,316,890	318,320	1,235,354	25,017,759	25,957,751	70,859,170
Unearned Revenue	-	-	-	-	-	1,632,093	10,918,765	12,550,858
Total Liabilities	150,249,305	2,243,327	9,075,608	610,182	1,675,532	41,006,967	60,894,652	265,755,573
Fund Balances								
Reserved for								
Encumbrances	2,096,574	93,693	126,664	-	-	4,490,259	2,429,003	9,236,193
Imprest Funds	59,640	-	-	-	-	-	30,775	90,415
Advance to Other Funds	2,184,600	-	500,950	-	-	-	1,010,726	3,696,276
Long-Term Receivable	-	-	-	-	-	-	105,289	105,289
Mandatory 5% for Retirement of Debt	-	-	-	1,118,729	-	-	39,641	1,158,370
Port Authority Hotel Bonds Moral Obligation	-	-	-	472,885	-	-	-	472,885
Permanent Fund Activities	-	-	-	-	-	-	35,000	35,000
Unreserved, Reported in								
General Fund	29,499,571	-	-	-	-	-	-	29,499,571
Special Revenue Funds	-	797,256	4,716,124	-	-	-	46,644,955	52,158,335
Debt Service Funds	-	-	-	23,937,039	25,623,128	-	17,627,513	67,187,680
Capital Projects Funds	-	-	-	-	-	(8,338,610)	62,002,071	53,663,461
Permanent Funds	-	-	-	-	-	-	27,481	27,481
Total Fund Balances	33,840,385	890,949	5,343,738	25,528,653	25,623,128	(3,848,351)	129,952,454	217,330,956
TOTAL LIABILITIES AND FUND BALANCES	184,089,690	3,134,276	14,419,346	26,138,835	27,298,660	37,158,616	190,847,106	483,086,529

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

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City of Saint Paul, Minnesota
**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET AND
 THE GOVERNMENT - WIDE STATEMENT OF NET ASSETS**
 For the Fiscal Year Ended December 31, 2004

Exhibit 4

Total Fund Balances - Governmental Funds	\$ 217,330,956
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	1,075,797,958
Some receivables that are not currently available are reported as deferred revenue in the fund financial statements, but are recognized as revenue when earned in the government-wide statements.	70,859,170
Internal Service funds are used by management to charge the costs of various services provided to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets	21,699,088
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(464,779,266)</u>
Net Assets of Governmental Activities	<u><u>\$ 920,907,906</u></u>

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

City of Saint Paul, Minnesota
**STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES**
GOVERNMENTAL FUNDS
 For the Fiscal Year Ended December 31, 2004

Exhibit 5

	General	Library Agency	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	39,025,170	6,565,125	766,059	9,521,613	-	-	2,420,016	58,297,983
Current Tax Increment	52,315	-	-	-	9,018,479	-	4,104,695	13,175,489
Delinquent Taxpayer	157,602	-	11,902	70,101	-	-	-	239,605
Total Property Taxes	39,235,087	6,565,125	777,961	9,591,714	9,018,479	-	6,524,711	71,713,077
Penalties and Interest on Property Taxes	106,446	-	-	-	-	-	-	106,446
Forfeited Tax Sale Apportionment	54,550	-	-	-	-	-	-	54,550
City Sales Tax	-	-	-	-	-	-	13,753,085	13,753,085
Gross Earnings Franchise Fees	17,983,409	-	-	1,000,475	-	-	1,750,207	20,734,091
Hotel-Motel Tax	673,208	-	-	-	220,000	-	1,992,639	2,885,847
Contamination Tax	1,536	261	-	371	-	-	96	2,264
Drugstore and Mortuary Tax	2,825	-	-	-	-	-	-	2,825
Total Taxes	58,057,061	6,565,386	777,961	10,592,560	9,238,479	-	24,020,738	109,252,185
Licenses and Permits	872,106	-	-	-	-	-	10,965,632	11,837,738
Intergovernmental Revenue (Schedule 34)	65,260,620	5,985,460	38,346	675,357	224,745	27,108,035	25,223,543	124,516,106
Fees, Sales and Services	12,922,433	55,241	1,573,759	-	415,000	-	23,638,112	38,604,545
Assessments	-	-	-	-	-	2,905,017	20,250,802	23,155,819
Investment Income								
Interest Earned on Investments	3,537,138	-	201,565	730,383	881,880	14,318	2,748,265	8,113,549
Decrease in Fair Value of Investments	(819,998)	-	(64,617)	(222,453)	(129,303)	(2,984)	(734,493)	(1,973,848)
Interest Earned on Securities Lending	1,775,821	-	-	-	-	-	-	1,775,821
Interest Earned - Other	-	-	-	-	240,666	-	490,639	731,305
Miscellaneous Revenue								
Program Income	-	-	-	-	-	-	3,519,418	3,519,418
Other	1,136,009	958,066	28,674	41,720	-	2,779,388	5,012,428	9,956,285
Total Revenues	142,741,190	13,564,153	2,555,688	11,817,567	10,871,467	32,803,774	115,135,084	329,488,923

continued

City of Saint Paul, Minnesota
**STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES**
GOVERNMENTAL FUNDS
 For the Fiscal Year Ended December 31, 2004

Exhibit 5

	General	Library Agency	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
EXPENDITURES								
Current								
General Government	19,934,450	-	-	531,766	-	1,414,353	6,329,499	28,210,068
Public Safety	99,914,402	-	-	-	-	422,346	16,912,492	117,249,240
Highways and Streets	4,960,920	-	-	-	-	8,941,130	17,946,617	31,848,667
Sanitation	-	-	-	-	-	6,078,078	2,404,212	8,482,290
Health	-	-	-	-	-	-	3,831,618	3,831,618
Culture and Recreation	22,005,540	13,426,119	-	-	-	762,283	7,044,571	43,238,513
Housing and Economic Development	84,358	-	3,027,808	-	-	339,583	27,609,501	31,061,250
Miscellaneous	6,025,438	-	-	-	-	-	-	6,025,438
Capital Outlay	-	12,270	-	-	-	51,850,812	1,686,826	53,549,908
Debt Service								
Bond Principal	-	-	-	18,150,000	5,113,058	-	3,180,000	26,443,058
Other Debt Principal	470,000	-	-	-	949,826	-	1,896,418	3,316,244
Interest - Bonds	-	-	-	4,159,387	8,312,688	-	6,031,228	18,503,303
Interest - Securities Lending	1,699,384	-	-	-	-	-	-	1,699,384
Interest - Other Debt	585,341	-	345,000	-	358,276	-	1,461,002	2,749,619
Bond Issuance Costs	-	-	-	28,594	-	28,566	487,975	545,135
Total Expenditures	155,679,833	13,438,389	3,372,808	22,869,747	14,733,848	69,837,151	96,821,959	376,753,735
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,938,643)	125,764	(817,120)	(11,052,180)	(3,862,381)	(37,033,377)	18,313,125	(47,264,812)
OTHER FINANCING SOURCES (USES)								
Transfers In	10,101,003	410,207	32,121	8,578,873	20,557,656	28,787,327	24,522,461	92,989,648
Transfers Out	(2,212,855)	(38,553)	(440,535)	(2,088)	(16,094,802)	(1,541,992)	(77,610,555)	(97,941,380)
Bonds Issued	-	-	-	-	-	2,500,000	38,132,965	40,632,965
Current Refunding Bonds Issued	-	-	-	3,270,000	-	-	2,092,035	5,362,035
Refunded Bonds	-	-	-	(3,295,000)	(2,045,000)	-	-	(5,340,000)
Premium on Bonds Issued	-	-	-	259,932	-	20,715	656,465	937,112
Capital Lease	1,008,250	-	-	-	-	-	216,100	1,224,350
Sale of Capital Assets	37,731	-	-	-	-	-	6,591	44,322
Total Other Financing Sources (Uses)	8,934,129	371,654	(408,414)	8,811,717	2,417,854	29,766,050	(11,983,938)	37,909,052
Net Change in Fund Balances	(4,004,514)	497,418	(1,225,534)	(2,240,463)	(1,444,527)	(7,267,327)	6,329,187	(9,355,760)
FUND BALANCES, January 1	37,844,899	393,531	6,569,272	27,769,116	27,067,655	3,418,976	123,623,267	226,686,716
FUND BALANCES, December 31	33,840,385	890,949	5,343,738	25,528,653	25,623,128	(3,848,351)	129,952,454	217,330,956

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

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**
For the Fiscal Year Ended December 31, 2004

Exhibit 6

Net Change in Fund Balances - Total Governmental Funds	\$ (9,355,760)
 Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Net Assets, the cost of these assets is capitalized and depreciated over their estimated useful lives with depreciation expense reported in the Statement of Activities.	26,473,104
Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net assets.	(1,094,931)
Receivables not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	747,163
Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	(11,646,688)
Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	(391,976)
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(2,528,064)
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.	<u>(320,558)</u>
 Change in Net Assets of Governmental Activities	 <u>\$ 1,882,290</u>

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

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2004

Exhibit 7

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Totals	
ASSETS							
Current Assets							
Cash and Investments with Treasurer	1,081,345	27,922,607	15,153,509	6,554,920	1,420,376	52,132,757	10,971,936
Investments	-	460,143	-	-	-	460,143	-
Imprest Funds	-	150	-	-	6,350	6,500	900
Restricted Cash and Cash Equivalents							
Cash for General Obligation Bond Current Debt Service	-	31,040	-	5,226,594	-	5,257,634	-
Cash for Revenue Bond Current Debt Service	-	574,154	12,149,970	4,694,215	-	17,418,339	-
Cash for Revenue Bond Operations and Maintenance	-	-	-	574,083	-	574,083	-
Cash for Revenue Bond Construction	-	-	13,440,760	-	-	13,440,760	-
Cash for Water Pollution Abatement Current Debt Service	-	391,710	-	-	-	391,710	-
Receivables							
Delinquent Taxes Receivable	-	-	-	8,683	-	8,683	-
Accounts (net of allowance for estimated uncollectibles)	365,286	4,742	20,735	334,120	130,580	855,463	330,899
Unbilled	-	-	-	-	-	-	33,505
Assessments	-	5,823,532	1,014	-	-	5,824,546	-
Accrued Interest	8,370	129,002	259,482	58,940	5,916	461,710	141,024
Due from Other Funds	-	220,000	326,632	159,100	44,521	750,253	3,886,809
Due from Component Units	-	2,298,842	-	-	34,866	2,333,708	41,825
Due from Other Governmental Units	431,949	98,163	-	-	93,986	624,098	165,245
Inventories							
Materials and Supplies	-	101,138	-	-	206,249	307,387	1,956,126
Impounded Cars	-	-	-	-	83,030	83,030	-
Prepaid Items	50,248	-	-	-	-	50,248	3,637,150
Land Held for Resale	-	-	4,772,799	-	-	4,772,799	-
Total Current Assets	1,937,198	38,055,223	46,124,901	17,610,655	2,025,874	105,753,851	21,165,419
Noncurrent Assets							
Restricted Assets							
Cash for Revenue Bond Operations and Maintenance	-	3,162,757	-	-	-	3,162,757	-
Cash for Revenue Bond Construction	-	2,733,289	-	-	-	2,733,289	-
Cash for Budget and Rate Stabilization	-	3,787,113	-	-	-	3,787,113	-
Cash for Pedestrian Connection	248,069	-	-	-	-	248,069	-
Cash for Ramp Capital Projects	179,256	-	-	-	-	179,256	-
Cash for Rental Subsidies/Promotion Reserve	370,717	-	-	-	-	370,717	-
Total Restricted Assets	798,042	9,683,159	-	-	-	10,481,201	-
Other Assets							
Contract Receivable - Metropolitan							
Council Environmental Services (Note VI.B.)	-	247,228	-	-	-	247,228	-
Advance to Other Funds	-	2,190,369	3,946,836	-	-	6,137,205	5,602,215
Deferred Charges	-	739,623	363,048	652,279	52,583	1,807,533	-
Other Long-Term Loans Receivable	-	-	27,498,310	-	-	27,498,310	10,155,578
Accrued Interest Receivable on Loans	-	-	1,324,126	-	-	1,324,126	-
Fair Value of Non-Pooled Investments	-	-	-	-	-	-	-
Total Other Assets	-	3,177,220	33,132,320	652,279	52,583	37,014,402	15,757,793

continued

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2004

Exhibit 7

	Business-Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds		
Capital Assets							
Land	-	82,186	-	19,514,990	3,358,985	22,956,161	80,908
Buildings and Structures	1,087,244	3,072,438	-	88,588,792	6,199,199	98,947,673	6,772,321
Less: Accumulated Depreciation	(735,090)	(169,023)	-	(23,205,181)	(1,597,486)	(25,706,780)	(3,450,757)
Public Improvements	-	348,380,464	-	1,641,449	-	350,021,913	-
Less: Accumulated Depreciation	-	(90,197,733)	-	(323,712)	-	(90,521,445)	-
Equipment	4,145,136	1,281,961	-	31,060	2,421,765	7,879,922	25,437,917
Less: Accumulated Depreciation	(3,012,920)	(849,323)	-	(8,800)	(1,908,549)	(5,779,592)	(17,996,718)
Construction in Progress	-	898,946	-	-	19,271	918,217	-
Total Capital Assets	1,484,370	262,499,916	-	86,238,598	8,493,185	358,716,069	10,843,671
Total Noncurrent Assets	2,282,412	275,360,295	33,132,320	86,890,877	8,545,768	406,211,672	26,601,464
TOTAL ASSETS	4,219,610	313,415,518	79,257,221	104,501,532	10,571,642	511,965,523	47,766,883
LIABILITIES							
Current Liabilities (Payable from Current Assets)							
Interfund Payable for Pooled							
Cash and Investments Overdrafts	-	-	-	-	494,723	494,723	357,379
Accrued Salaries Payable	7,876	141,280	-	-	168,870	318,026	1,030,462
Accounts Payable	-	148,188	537,173	166,626	176,722	1,028,709	446,698
Contracts Payable	-	-	1,347,771	-	675,297	2,023,068	-
Due to Other Funds	1,749	2,358,353	176,276	7,734	564,503	3,108,615	16,601,007
Due to Component Units	-	63,764	-	-	-	63,764	7,412
Due to Other Governmental Units	-	-	-	38	11,248	11,286	1,082
Unearned Revenue	370,302	-	-	-	-	370,302	2,664,253
Compensated Absences Payable	1,227	25,358	-	-	21,587	48,172	141,067
General Obligation Bonds Payable	-	178,750	-	-	-	178,750	-
Revenue Bonds Payable	-	5,628,333	-	423,772	155,000	6,207,105	-
Revenue Notes Payable	-	884,025	1,934,380	60,000	-	2,878,405	-
Capital Lease Payable	143,744	-	-	-	-	143,744	116,679
Accrued Interest Payable							
Revenue Bonds	-	-	-	-	15,495	15,495	-
Revenue Notes	-	193,223	-	76,025	-	269,248	-
Capital Lease	37,362	-	-	-	-	37,362	34,495
Total Current Liabilities (Payable from Current Assets)	562,260	9,621,274	3,995,600	734,195	2,283,445	17,196,774	21,400,534

continued

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2004

Exhibit 7

	Business-Type Activities - Enterprise Funds					Totals	Governmental Activities - Internal Service Funds
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds		
Current Liabilities (Payable from Restricted Assets)							
Accounts Payable	-	-	72,938	-	-	72,938	-
General Obligation Bonds Payable	-	16,250	-	1,135,000	-	1,151,250	-
Revenue Bonds Payable	-	511,667	-	1,036,228	-	1,547,895	-
Accrued Interest Payable							
General Obligation Bonds	-	14,789	-	830,547	-	845,336	-
Revenue Bonds	-	62,488	52,750	758,793	-	874,031	-
Total Current Liabilities (Payable from Restricted Assets)	-	605,194	125,688	3,760,568	-	4,491,450	-
Noncurrent Liabilities							
General Obligation Bonds Payable	-	3,480,000	-	36,005,000	-	39,485,000	-
Less: Unamortized Discount	-	(40,542)	-	-	-	(40,542)	-
Revenue Bonds Payable	-	20,380,000	25,000,000	39,255,000	3,085,000	87,720,000	-
Add: Unamortized Premium	-	515,629	-	-	-	515,629	-
Less: Unamortized Discount	-	(119,228)	-	-	(19,764)	(138,992)	-
Revenue Notes Payable	-	15,824,589	-	3,090,000	-	18,914,589	-
Capital Lease Payable	1,480,713	-	-	-	-	1,480,713	2,299,779
Advance from Other Funds	1,756,126	-	-	-	3,730,501	5,486,627	752,775
Compensated Absences Payable	14,109	192,771	-	-	588,567	795,447	1,672,928
Total Noncurrent Liabilities	3,250,948	40,233,219	25,000,000	78,350,000	7,384,304	154,218,471	4,725,482
TOTAL LIABILITIES	3,813,208	50,459,687	29,121,288	82,844,763	9,667,749	175,906,695	26,126,016
NET ASSETS							
Invested in Capital Assets, Net of Related Debt	(140,086)	231,949,058	-	5,456,993	1,542,449	238,808,414	8,321,013
Restricted for:							
Debt Service	-	391,710	2,024,281	6,160,241	-	8,576,232	-
Operation and Maintenance	-	3,162,757	-	579,083	-	3,741,840	-
Rate Stabilization	-	3,787,113	-	-	-	3,787,113	-
Total Restricted	-	7,341,580	2,024,281	6,739,324	-	16,105,185	-
Unrestricted	546,488	23,665,193	48,111,652	9,460,452	(638,556)	81,145,229	13,319,854
TOTAL NET ASSETS	406,402	262,955,831	50,135,933	21,656,769	903,893	336,058,828	21,640,867
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						58,221	
Net Assets of Business-Type Activities						<u>336,117,049</u>	

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

City of Saint Paul, Minnesota
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Fiscal Year Ended December 31, 2004

Exhibit 8

	Business Type Activities - Enterprise Funds				Other Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking			
OPERATING REVENUES							
Fees, Sales and Services	5,538,352	38,163,791	1,458,128	9,855,748	6,965,770	61,981,789	35,274,733
Rents and Leases	1,917,115	-	-	-	514,913	2,432,028	1,385,495
Interest Earned on Loans	-	-	1,066,180	-	-	1,066,180	838,486
Miscellaneous	13,756	3,418,759	-	-	64,645	3,497,160	788,757
Total Operating Revenues	7,469,223	41,582,550	2,524,308	9,855,748	7,545,328	68,977,157	38,287,471
OPERATING EXPENSES							
Cost of Merchandise Sold	-	-	-	-	228,434	228,434	1,789,384
Salaries	147,539	2,642,900	-	-	3,444,892	6,235,331	18,527,452
Employee Fringe Benefits	55,830	898,238	-	-	948,094	1,902,162	6,600,864
Agent	-	-	-	2,662,571	-	2,662,571	-
Services	6,509,427	17,064,023	5,659,563	1,203,251	1,846,555	32,282,819	7,252,195
Materials and Supplies	-	344,035	-	53,470	906,886	1,304,391	4,687,007
Depreciation	367,340	4,258,199	-	2,348,534	382,991	7,357,064	2,097,364
Bad Debts	-	29,048	1,466,939	-	8,692	1,504,679	106,339
Forgivable Loans	-	-	3,547,055	-	-	3,547,055	-
Miscellaneous	415,000	208,101	-	-	190	623,291	518,343
Total Operating Expenses	7,495,136	25,444,544	10,673,557	6,267,826	7,766,734	57,647,797	41,578,948
OPERATING INCOME (LOSS)	(25,913)	16,138,006	(8,149,249)	3,587,922	(221,406)	11,329,360	(3,291,477)
NON-OPERATING REVENUES (EXPENSES)							
Property Tax Increment	-	-	-	1,219,706	-	1,219,706	-
Intergovernmental Revenue (Schedule 34)	-	78,236	442,500	-	-	520,736	2,186,028
Gain on Sale of Assets	-	1,108	-	-	2,526	3,634	21,193
Investment Income							
Interest Earned on Investments	34,468	390,643	974,858	134,808	4,365	1,539,142	-
Decrease in Fair Value of Investments	(9,615)	(93,479)	(313,549)	(70,600)	(6,795)	(494,038)	-
Interest Earned - Other	-	28,395	-	-	-	28,395	-
Miscellaneous Other Revenue	110,449	12,767	984,978	-	918	1,109,112	13,816
Interest Expense							
General Obligation Bonds	-	(203,330)	-	(1,998,412)	-	(2,201,742)	-
Revenue Bonds	-	(588,690)	(357,759)	(2,358,685)	(190,683)	(3,495,817)	-
Capital Lease	(92,200)	-	-	-	-	(92,200)	(141,151)
Revenue Notes	-	(596,703)	(49,075)	(94,300)	-	(740,078)	-
Contracts	-	-	(10,823)	-	-	(10,823)	-
Advance from Other Funds	-	-	-	-	(119,954)	(119,954)	-
Amortization of Bond Issuance Costs	-	(187,785)	(181,524)	(26,091)	(3,895)	(399,295)	-
Loss on Retirement of Assets	-	(9,129)	-	-	(130,971)	(140,100)	(3,718)
Miscellaneous Other Expense	(750)	-	-	-	-	(750)	-
Total Non-Operating Revenues (Expenses)	42,352	(1,167,967)	1,489,606	(3,193,574)	(444,489)	(3,274,072)	2,076,168
Income (Loss) Before Capital Contributions and Transfers	16,439	14,970,039	(6,659,643)	394,348	(665,895)	8,055,288	(1,215,309)
Capital Contributions	1,414,348	-	-	1,780,421	32,183	3,226,952	3,187,873
Transfers In	246,129	-	12,832,238	3,124,810	444,760	16,647,937	4,191,054
Transfers Out	(1,760,476)	(10,761,430)	(1,259,507)	(358,826)	(128,634)	(14,268,873)	(6,468,810)
Change in Net Assets	(83,560)	4,208,609	4,913,088	4,940,753	(317,586)	13,661,304	(305,192)
TOTAL NET ASSETS, January 1	489,962	258,747,222	45,222,845	16,716,016	1,221,479		21,946,059
TOTAL NET ASSETS, December 31	406,402	262,955,831	50,135,933	21,656,769	903,893		21,640,867
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						15,365	
Total change in net assets of business-type activities						13,676,669	

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

City of Saint Paul, Minnesota
 STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Fiscal Year Ended December 31, 2004

Exhibit 9

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds	
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds		Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from Loan Recipients and Other Customers	6,909,937	28,142,083	16,270,812	10,161,468	7,154,698	68,638,998	5,799,672
Receipts from Other Funds for Services Provided	5,333	669,281	-	-	586,688	1,261,302	33,314,875
Other Operating Receipts	-	15,510,574	-	-	-	15,510,574	122,059
Payment to Suppliers	(6,694,883)	(13,569,060)	(24,907,267)	(3,277,257)	(2,995,942)	(51,444,409)	(9,447,134)
Payment to Employees	(197,795)	(3,518,949)	-	-	(4,335,402)	(8,052,146)	(24,844,345)
Payment to Other Funds for Services Used	(419,544)	(1,514,631)	(909,291)	(570,018)	(184,916)	(3,598,400)	(4,495,123)
Other Operating Payments	-	(2,371,981)	-	-	-	(2,371,981)	(61)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(396,952)	23,347,317	(9,545,746)	6,314,193	225,126	19,943,938	449,943
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers In from Other Funds	246,129	-	12,832,238	3,124,810	444,760	16,647,937	1,449,954
Transfers Out to Other Funds	(1,760,477)	(10,752,156)	(1,406,362)	(358,826)	(126,559)	(14,404,380)	(536,388)
Property Tax Increments Received	-	-	-	1,320,346	-	1,320,346	-
Operating Grants Received	-	253,304	442,500	-	-	695,804	2,186,028
Noncapital Contributions Received from Outside Sources	-	-	984,978	-	-	984,978	-
Advance Received From Other Funds	-	-	-	-	-	-	15,069,491
Advance Received for Pooled Cash and Investments Overdraft	-	-	-	-	161,155	161,155	133,277
Repayment of Advance Received for Pooled Cash and Investments Overdrafts	-	-	-	-	(20,942)	(20,942)	-
Proceeds from Revenue Bond Issuance	-	-	25,000,000	-	-	25,000,000	-
Proceeds from Revenue Note Issuance	-	-	5,120,000	-	-	5,120,000	-
Principal Payment on Long-Term Revenue Notes	-	-	(3,185,620)	-	-	(3,185,620)	-
Interest Paid on Long-Term Notes for Noncapital Items	-	-	(26,133)	-	-	(26,133)	-
Interest Paid on Long-Term Revenue Notes	-	-	(305,009)	-	-	(305,009)	-
Interest Paid on Noncapital Contracts	-	-	(10,823)	-	-	(10,823)	-
Payment of Bond Issuance Costs	-	-	(544,572)	-	-	(544,572)	-
Repayment of Advance Received from Other Funds	-	-	-	-	-	-	(16,413,007)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(1,514,348)	(10,498,852)	38,901,197	4,086,330	458,414	31,432,741	1,889,355
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Payment Received on Current Value Credits							
Principal	-	72,089	-	-	-	72,089	-
Interest	-	12,772	-	-	-	12,772	-
Proceeds from Revenue Bond Issuance	-	6,264,602	-	-	-	6,264,602	-
Proceeds from Sale of Capital Assets							
Equipment	-	1,108	-	-	2,526	3,634	23,910
Cash Received for Capital Acquisition							
From Grants	982,399	-	-	-	-	982,399	-
Principal Paid on Debt Maturities							
General Obligation Bonds	-	(190,000)	-	(1,055,000)	-	(1,245,000)	-
Revenue Bonds	-	(6,060,000)	-	(1,385,000)	(150,000)	(7,595,000)	-
Revenue Notes	-	(855,103)	-	(60,000)	-	(915,103)	-
Capital Lease	(136,126)	-	-	-	-	(136,126)	(110,292)
Payments for Acquisition and Construction of Capital Assets							
Land	-	-	-	-	(650,116)	(650,116)	-
Buildings and Structures	(20,565)	-	-	(58,268)	(81,191)	(160,024)	(30,428)
Equipment	(31,101)	(27,274)	-	-	(220,915)	(279,290)	(1,403,735)
Construction in Progress	-	(545,017)	-	(3,362,610)	(3,942)	(3,911,569)	-
Interest Paid On							
General Obligation Bonds	-	(185,645)	-	(2,023,907)	-	(2,209,552)	-
Revenue Bonds	-	(799,722)	-	(1,954,119)	(189,760)	(2,943,601)	-
Capital Lease	(95,331)	-	-	-	-	(95,331)	(142,725)
Revenue Notes	-	(606,443)	-	(97,600)	-	(704,043)	-
Payment of Bond Issuance Costs	-	(31,941)	-	-	-	(31,941)	-
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	699,276	(2,950,574)	-	(9,996,504)	(1,293,398)	(13,541,200)	(1,663,270)

continued

City of Saint Paul, Minnesota
 STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Fiscal Year Ended December 31, 2004

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds	
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds		Total
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchase of Investment Securities	-	(453,321)	(10,780,000)	-	-	(11,233,321)	-
Interest and Dividends Received	37,527	288,368	617,288	104,293	28,329	1,075,805	-
Decrease in Fair Value of Investments	(9,615)	(61,507)	(134,807)	(50,744)	(16,814)	(273,487)	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	27,912	(226,460)	(10,297,519)	53,549	11,515	(10,431,003)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,184,112)	9,671,431	19,057,932	457,568	(598,343)	27,404,476	676,028
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,063,498	28,931,389	10,906,307	16,592,244	2,025,069	61,518,507	10,296,808
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,879,386	38,602,820	29,964,239	17,049,812	1,426,726	88,922,983	10,972,836
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating Income (Loss)	(25,913)	16,138,006	(8,149,249)	3,587,922	(221,406)	11,329,360	(3,291,477)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities							
Depreciation	367,340	4,258,199	-	2,348,534	382,991	7,357,064	2,097,364
Increase (Decrease) in Allowance for Uncollectible Accounts/Loans	-	(125,335)	4,044,639	-	6,663	3,925,967	38,290
Non-operating Miscellaneous Other Revenue Received	110,449	12,767	-	-	918	124,134	13,815
Non-operating Miscellaneous Other Expenses Paid	(750)	-	-	-	-	(750)	-
Changes in Assets and Liabilities (Increase) Decrease in							
Accounts Receivable	(365,286)	270,495	(11,032)	464,820	103,537	462,534	(206,111)
Unbilled Accounts Receivable	-	-	-	-	16,405	16,405	33,568
Assessments Receivable	-	2,572,443	-	-	-	2,572,443	-
Notes and Loans Receivable	-	-	(4,229,441)	-	-	(4,229,441)	947,963
Accrued Interest Receivable	-	-	(254,499)	-	-	(254,499)	(178,810)
Due from Other Funds	-	148,691	(326,632)	(159,100)	23,541	(313,500)	(385,203)
Due from Component Units	-	(168,935)	-	-	(29,648)	(198,583)	(34,277)
Due from Other Governmental Units	-	58,310	509	-	83,335	142,154	243,530
Inventories	-	47,853	-	-	(93,307)	(45,454)	16,827
Prepaid Items	(19,627)	-	-	-	-	(19,627)	697,928
Land Held for Resale	-	-	(1,135,000)	-	-	(1,135,000)	-
Increase (Decrease) in							
Accrued Salaries Payable	632	15,170	-	-	(6,534)	9,268	225,184
Compensated Absences Payable	4,942	7,019	-	-	64,118	76,079	53,143
Accounts Payable	(169,662)	(195,579)	268,252	75,042	(69,390)	(91,337)	(471,613)
Contracts and Retention Payable	-	-	251,566	-	-	251,566	-
Due to Other Funds	39	300,676	(4,859)	(3,007)	(22,721)	270,128	698,843
Due to Component Units	-	7,536	-	-	-	7,536	7,411
Due to Other Governmental Units	-	-	-	(18)	(13,376)	(13,394)	(15,543)
Unearned Revenue	(299,116)	-	-	-	-	(299,116)	(40,889)
Total Adjustments	(371,039)	7,209,310	(1,396,497)	2,726,271	446,532	8,614,577	3,741,420
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(396,952)	23,347,316	(9,545,746)	6,314,193	225,126	19,943,937	449,943

continued

City of Saint Paul, Minnesota
 STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Fiscal Year Ended December 31, 2004

Exhibit 9

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds	
	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds		Total
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS							
Cash and Investments with Treasurer	1,081,345	27,922,607	15,153,509	6,554,920	1,420,376	52,132,757	10,971,936
Imprest Funds	-	150	-	-	6,350	6,500	900
Restricted Cash							
For General Obligation Bond Current Debt Service	-	31,040	-	5,226,594	-	5,257,634	-
For Revenue Bond Current Debt Service	-	574,154	12,149,970	4,694,215	-	17,418,339	-
For Revenue Bond Operation and Maintenance	-	3,162,757	-	574,083	-	3,736,840	-
For Revenue Bond Construction	-	2,733,289	2,660,760	-	-	5,394,049	-
For Water Pollution Abatement Current Debt Service	-	391,710	-	-	-	391,710	-
For Cash for Budget and Rate Stabilization	-	3,787,113	-	-	-	3,787,113	-
For Cash for Pedestrian Connection	248,068	-	-	-	-	248,068	-
For Cash for Ramp Capital Projects	179,256	-	-	-	-	179,256	-
For Cash for Rental Subsidies/Promotion Reserve	370,717	-	-	-	-	370,717	-
TOTAL CASH AND CASH EQUIVALENTS	1,879,386	38,602,820	29,964,239	17,049,812	1,426,726	88,922,983	10,972,836
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES							
Capital Assets Purchased on Account							
Land	-	-	-	-	251,162	251,162	-
Buildings and Structures	-	-	-	42,299	474,173	516,472	-
Equipment	-	27,596	-	-	-	27,596	19,738
Construction in Progress	-	-	-	2,674,519	15,329	2,689,848	-
Portion of Advance to Other Funds in Exchange for Capital Asset - Construction in Progress	-	23,366	-	-	-	23,366	-
Contributions of Capital Assets	-	-	-	1,780,421	18,608	1,799,029	3,187,873
Loss on Sale of Assets	-	-	-	-	-	-	(3,718)
Loss on Retirement of Assets	-	(9,129)	-	-	(130,971)	(140,100)	-

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

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City of Saint Paul, Minnesota
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
December 31, 2004

Exhibit 10

ASSETS

Cash and Investments with Treasurer	2,101,777
Receivables	
Property Taxes - Due from Ramsey County	5,682
Accounts (net of allowance for estimated uncollectibles)	12,283
Accrued Interest	5,464
Due from Other Funds	285,054
Due from Other Governmental Units	<u>1,706</u>
TOTAL ASSETS	<u><u>2,411,966</u></u>

LIABILITIES

Accounts Payable	1,168,397
Due to Other Governmental Units	<u>1,243,569</u>
TOTAL LIABILITIES	<u><u>2,411,966</u></u>

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

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
ALL DISCRETELY PRESENTED COMPONENT UNITS
December 31, 2004

Exhibit 11

	Regional Water Services	Port Authority	Total
ASSETS			
Current Assets			
Cash and Investments	1,965,780	1,922,327	3,888,107
Investments	13,903,051	-	13,903,051
Departmental Cash	161,892	-	161,892
Imprest Funds	7,000	-	7,000
Restricted Cash and Cash Equivalents			
Cash for Grants and Other Contributions	11,331	-	11,331
Cash for General Obligation Bond Debt Service	-	282,535	282,535
Investments for Revenue Bond Debt Service	1,799,968	2,408,286	4,208,254
Receivables			
Taxes	-	530,000	530,000
Accounts (net of allowance for Estimated Uncollectibles)	4,049,254	8,618,551	12,667,805
Assessments	2,598,519	-	2,598,519
Loans	-	55,211	55,211
Accrued Interest	193,878	-	193,878
Due from Primary Government	85,807	-	85,807
Due from Other Governmental Units	324,080	-	324,080
Inventory - Materials and Supplies	1,547,840	172,988	1,720,828
Prepaid Items	-	1,007,396	1,007,396
Total Current Assets	26,648,400	14,997,294	41,645,694
Noncurrent Assets			
Restricted Assets			
Cash for Port Authority Operations	-	4,765,565	4,765,565
Investments for Port Authority Operations	-	4,172,262	4,172,262
Investments for Other Funds Held in Trust	-	3,980,964	3,980,964
Investments for Revenue Bond Future Debt Service	3,473,996	6,339,173	9,813,169
Investments for Revenue Bond and Notes	-	3,153,761	3,153,761
Investments for Revenue Bond Operations and Maintenance	1,024,893	-	1,024,893
Investments for City Obligations	-	1,830,625	1,830,625
Accrued Interest Receivable	-	54,095	54,095
Total Restricted Assets	4,498,889	24,296,445	28,795,334
Other Assets			
Deferred Charges	93,099	1,089,540	1,182,639
Other Long-Term Receivables	153,585	5,668,404	5,821,989
Taxes Receivable	-	18,811,346	18,811,346
Total Other Assets	246,684	25,569,290	25,815,974
Capital Assets			
Land	1,347,735	8,171,568	9,519,303
Buildings and Structures	42,034,107	60,606,394	102,640,501
Less: Accumulated Depreciation	(8,890,827)	(23,069,688)	(31,960,515)
Public Improvements	188,244,039	-	188,244,039
Less: Accumulated Depreciation	(55,076,419)	-	(55,076,419)
Equipment	31,442,441	18,043,685	49,486,126
Less: Accumulated Depreciation	(15,641,818)	(15,719,675)	(31,361,493)
Construction in Progress	25,162,817	230,933	25,393,750
Total Capital Assets	208,622,075	48,263,217	256,885,292
Total Noncurrent Assets	213,367,648	98,128,952	311,496,600
Total Assets	240,016,048	113,126,246	353,142,294

continued

City of Saint Paul, Minnesota
STATEMENT OF NET ASSETS
ALL DISCRETELY PRESENTED COMPONENT UNITS
December 31, 2004

Exhibit 11

	Regional Water Services	Port Authority	Total
LIABILITIES			
Current Liabilities (Payable from Current Assets)			
Accrued Salaries Payable	712,257	892,046	1,604,303
Compensated Absences Payable	85,343	135,000	220,343
Claims and Judgments Payable	444,102	1,374,460	1,818,562
Accounts Payable	1,965,093	3,167,029	5,132,122
Contract Retention Payable	672,554	-	672,554
Due to Primary Government	2,531,560	-	2,531,560
Due to Other Governmental Units	1,179,429	708,500	1,887,929
Unearned Revenue	229,586	2,504,532	2,734,118
Revenue Notes Payable	1,391,095	-	1,391,095
Accrued Interest Payable on Revenue Notes	66,630	-	66,630
Other Liabilities	-	884,562	884,562
Total Current Liabilities (Payable from Current Assets)	9,277,649	9,666,129	18,943,778
Current Liabilities (Payable from Restricted Assets)			
Accounts Payable	11,876	-	11,876
General Obligation Bonds	-	660,000	660,000
Revenue Bonds Payable	915,000	1,132,829	2,047,829
Revenue Notes Payable	-	343,382	343,382
Accrued Interest Payable			
General Obligation Bonds	-	294,065	294,065
Revenue Bonds	73,747	1,373,752	1,447,499
Total Current Liabilities (Payable from Restricted Assets)	1,000,623	3,804,028	4,804,651
Noncurrent Liabilities			
General Obligation Bonds Payable	-	23,065,000	23,065,000
Less: Unamortized Discount	-	(480,883)	(480,883)
Revenue Bonds Payable	19,270,000	59,915,793	79,185,793
Less: Unamortized Discount	-	(728,790)	(728,790)
Revenue Notes Payable	13,977,832	11,767,753	25,745,585
Less: Unamortized Discount	(283,217)	-	(283,217)
Accrued Interest Payable on Revenue Note	-	2,604,652	2,604,652
Capital Lease Payable	-	18,313	18,313
Compensated Absences Payable	1,604,342	-	1,604,342
Claims and Judgments Payable	1,401,571	-	1,401,571
Total Noncurrent Liabilities	35,970,528	96,161,838	132,132,366
Total Liabilities	46,248,800	109,631,995	155,880,795
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	173,351,365	(23,731,331)	149,620,034
Restricted	6,225,110	10,097,357	16,322,467
Unrestricted	14,190,773	17,128,225	31,318,998
Total Net Assets	193,767,248	3,494,251	197,261,499

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

City of Saint Paul, Minnesota
STATEMENT OF ACTIVITIES
ALL DISCRETELY PRESENTED COMPONENT UNITS
For The Fiscal Year Ended December 31, 2004

Exhibit 12

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Units		
					Regional Water Services	Port Authority	Totals
Regional Water Services	32,044,105	32,963,718	77,960	1,610,383	2,607,956	-	2,607,956
Port Authority	43,986,694	35,192,360	5,285,399	-	-	(3,508,935)	(3,508,935)
Total Component Units	76,030,799	68,156,078	5,363,359	1,610,383	2,607,956	(3,508,935)	(900,979)
General Revenues							
Taxes							
Property Taxes, Levied for Debt Service					-	2,043,797	2,043,797
Investment Income							
Interest Earned on Investments					1,011,861	781,716	1,793,577
Decrease in Fair Value of Investments					(135,440)	-	(135,440)
Gain on Sale of Capital Assets					103,034	6,779,781	6,882,815
Miscellaneous					69,611	-	69,611
Total General Revenues					1,049,066	9,605,294	10,654,360
Change in Net Assets					3,657,022	6,096,359	9,753,381
Net Assets - January 1					190,110,226	(2,602,108)	187,508,118
Net Assets - December 31					193,767,248	3,494,251	197,261,499

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

CITY OF SAINT PAUL
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FINANCIAL
SECTION

NOTES TO THE FINANCIAL STATEMENTS

City of Saint Paul

Index to Notes to Financial Statements December 31, 2004

Note	Page
I. Form of Government	45
II. Financial Reporting Entity	45
III. Summary of Significant Accounting Policies	48
A. Government-Wide and Fund Financial Statements	48
B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	52
C. Assets, Liabilities, and Net Assets or Equity	54
1. Cash and Investments	54
2. Receivables	56
3. Inventories and Prepaid Items	58
4. Land Held for Resale	58
5. Restricted Assets	58
6. Capital Assets	58
7. Issuance Costs and Discounts	59
8. Compensated Absences	59
9. Arbitrage Rebate	60
10. Long-Term Obligations/Conduit Debt	60
11. Claims and Judgments	60
12. Equity Classifications	61
IV. Reconciliation of Government-wide and Fund Financial Statements	62
A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and Statement of Net Assets	62
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	63
V. Stewardship, Compliance, and Accountability	65
A. Budgets and Budgetary Accounting	65
1. General Budget Procedure – City Funds	65
2. General Budget Procedure – HRA Funds	65
3. General Budget Procedure – Library Agency Funds	66
4. Annual and Multi-year Governmental Fund Budgets	66
5. Appropriation Revisions	67
6. Appropriation Year-end Balances	67
B. Federal Audit Requirements	67
C. Deficit Balances	68
D. Excess of Expenditures over Appropriations in Individual Funds	69

Note	Page
VI. Detailed Notes on All Funds	69
A. Cash, Investments and Securities Lending	69
B. Receivables	73
C. Land Held for Resale	75
D. Restricted Assets	75
E. Capital Assets	76
F. Interfund Receivables/Payables/Advances and Transfers	78
G. Long-Term Obligations	83
1. Changes in Long-Term Obligations	83
2. Annual Requirements – Principal and Interest on Long-Term Obligations	85
3. Sources for Long-Term Obligation Repayment	86
4. Changes in Bonds Payable	95
5. Bonds Payable Summary	96
6. Bonds Payable – by Issue	97
7. Prior Year Defeasance of Debt	102
8. Debt Limit	103
9. Direct, Overlapping and Underlying Debt	103
H. Operating Lease	104
I. Segment Information	104
J. Unreserved – Designated Fund Balances	106
VII. Discretely Presented Component Units	106
A. Basis of Presentation and Basis of Accounting	106
B. Deposits and Investments	107
C. Capital Assets	109
D. Long-Term Obligations	110
E. Principal and Interest Requirements on Long-Term Obligations – Bonds and Notes	111
F. Net Assets – Restricted	112
G. Condensed Financial Information	112
H. Pension Plans	113
VIII. Other Information	114
A. Pension Plans	114
1. Defined Benefit Plans: Public Employees Retirement Association	114
2. Defined Contribution Plan: Housing and Redevelopment Authority Pension Plan	116
B. Post-Employment Benefits other than Pension Benefits	116
C. Risk Management	117
D. Construction and other Significant Commitments	118
E. Contingent Liabilities	118
F. Subsequent Events	118

Note I. Form of Government

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

Note II. Financial Reporting Entity

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

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

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

Blended Component 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.

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. The Authority's budget and tax levy are approved by the City Council. The City has a general obligation pledge on certain HRA debt. Separate financial statements for the HRA can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, MN 55102.

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. 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, debt service fund and a capital improvement 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.

Saint Paul Regional Water Services

The 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 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.

Port Authority of the City of Saint Paul

The Port Authority of the City of Saint Paul was established to promote and develop commercial, industrial and manufacturing enterprises and encourage employment within the City. The Mayor appoints the Port Authority's board of commissioners with the consent of the City Council. Two of the seven board of commissioners are City 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 Port Authority's component unit, Capital City Properties (CCP), is a Minnesota not-for-profit corporation established in 1991 for the purpose of performing the functions and carrying out the public purposes of the Port Authority. All of the members of the board of directors of CCP are either commissioners or staff of the Port Authority. CCP operates the Radisson Riverfront Hotel St. Paul, Radisson City Center Hotel St. Paul and Capital City Plaza Parking Garage St. Paul. The operating results of CCP are included in the Port Authority financial statements.

The City assumes no responsibility for the day-to-day operations of the Port Authority, nor is it responsible for financing deficits. Separate financial statements can be obtained from the Port Authority of the City of Saint Paul, Chief Financial Officer, 1900 Landmark Towers, 345 St. Peter Street, Saint Paul, MN 55102.

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

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

The Riverfront Redevelopment Corporation was established to effect the planning and implementation of the development and preservation of the Mississippi River Corridor within Saint Paul. The operations of the Redevelopment Corporation are managed by a board of directors consisting of not less than eight, nor more than seventeen members. All members of the board of directors are appointed by the Mayor with the consent of the City Council. Four of the directors of the corporation are designated as the "City representatives."

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.

Joint Venture. The Minneapolis/Saint Paul Housing Finance Board (the Board) was established in accordance with a Joint Powers Agreement entered into between the Housing and Redevelopment Authority of the City of Saint Paul (HRA), the Minneapolis Community Development Agency (MCDA), and accepted by the cities of Minneapolis and Saint Paul under State of Minnesota laws. The governing bodies of the HRA and the MCDA each appoint three of the six members of the Board. The Board was created for the public purpose of providing decent, safe, sanitary and affordable housing to the residents of the City of Saint Paul and the City of Minneapolis. The powers exercised by the Board include the power to undertake financing programs to implement individual components of the housing plan for each city and to issue revenue bonds to finance such programs. All bonds are special limited obligations of the Board and shall be payable only out of funds specifically pledged for each issue. Total net assets at December 31, 2004 was \$13,801,545. The 2004 operations resulted in a decrease of \$591,023 to net assets.

During 2004, the Board made a distribution of \$977,478 to the HRA, and a distribution of \$2,027,560 to the MCDA. The distribution to the HRA was in the form of loans receivable and was recorded in the HRA Loan Enterprise Fund as a noncapital contribution.

Upon dissolution of the Board, all properties acquired by the Board and any surplus monies shall be distributed to the HRA and the MCDA in the proportion and otherwise pursuant to directions provided in the related indenture of trust or other bond documents. If properties acquired by the Board and any surplus monies are not traceable to a particular bond issue or the indenture is silent as to distribution of the assets upon discharge of the issue, the assets shall be distributed on the basis of the amount of funds each entity has contributed that would affect those assets. The respective percentage shares of the HRA and the MCDA in the Board's assets, liabilities and equity were not determined at December 31, 2004. There has been no investment made by the HRA in the joint venture. Thus, the financial statements do not reflect an equity interest in the joint venture. Complete financial statements of the Board can be obtained from the MCDA, Suite 700, Crown Roller Mill, 105 Fifth Avenue South, Minneapolis, MN 55401.

Note III. Summary of Significant Accounting Policies

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

A. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

1. Total assets, liabilities, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
2. The same element of the individual governmental fund or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
3. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

The City reports the following major governmental funds:

Major Governmental Funds

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

The City reports the following major enterprise funds:

Major Enterprise Funds

- RiverCentre Operating – accounts for the operation and maintenance of the RiverCentre facilities, which are managed by the RiverCentre Authority.
- Sewer Utility – accounts for all fees collected from the customers connected to the City sewer system and for all expenses of operating this system.
- HRA Loan Enterprise – accounts for loans issued under HRA housing and business programs.
- HRA Parking – accounts for parking revenues which are used for acquisition, construction, operation and maintenance of HRA-owned parking facilities.

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

Non-Major Governmental Funds

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

- Special Projects – General Government
- Finance Special Projects
- Cable Communications
- Charitable Gambling Enforcement
- Debt – Capital Improvement
- Utilities Rate Investigation Administration
- Property Code Enforcement
- License and Permit
- Police Services – Pension Assets
- Crime Laboratory
- Parking Enforcement
- Special Projects Police
- Police Officers Clothing
- Fire Responsive Services
- Fire Fighting Equipment
- Fire Protection Clothing
- Right of Way Maintenance
- Parking Meter Collections
- Lighting Maintenance Assessment Districts
- Right of Way
- Solid Waste and Recycling
- Public Health
- Special Projects – Division of Health
- Municipal Stadium
- Forestry Special
- Como Campus
- Special Recreation Activities
- Municipal Athletic Programming
- Recreation Centers Special Accounts
- Charitable Gambling
- Parks and Recreation Opportunity
- Parks and Recreation Grants and Aids
- Library Aids and Grants
- Rella Havens Memorial Fund
- Community Development Block Grant
- State Grant Programs
- HRA Federal and State Programs
- Section 108 Programs

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

- G.O. Special Assessment – Streets
- City Revenue Bonds and Other Long-Term Debt
- Library Debt
- Revenue Notes and Other Long-Term Debt

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

- Capital Improvement Bonds
- City Sales Tax
- Library Capital Projects
- City Downtown Capital Projects
- HRA Tax Increment

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

- Japanese Gardens
- Hoffman Memorial

Non-Major Enterprise Funds

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

- Special Services
- Rice and Arlington Sports Dome
- Watergate Marina
- Impounding Lot
- RiverPrint Saint Paul/Ramsey County

In addition, the City reports the following fund types:

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

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

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

Government-Wide Financial Statements

The government-wide statement of net assets and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

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

Fund Financial Statements – Governmental Funds

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

Revenues

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

Nonexchange Transactions

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

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

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

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

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

Exchange Transactions

Exchange transactions include revenues such as interest earned, service-type special assessments, fees, sales and services, licenses and permits. Sales and services, interest earned and service-type special assessments are reported as revenue when they become both measurable and available to finance expenditures of the fiscal period. The City considers these revenues as available if they are collected within sixty days after year end. Licenses, permits and fees are reported as revenue when received in cash, because they are usually not measurable until received.

Expenditures

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

Fund Financial Statements – Proprietary Funds and Fiduciary Funds

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

The proprietary funds 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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

The City's Fiduciary Funds consist solely of Agency Funds. Agency Funds do not have a measurement focus, but are reported on an accrual basis of accounting.

Fund Financial Statements – All Funds

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

C. Assets, Liabilities and Net Assets or Equity

1. Cash and Investments

The City maintains a general portfolio, which is a pool of investments covering pooled cash and cash equivalents. The City's Treasury Division also manages the deposit and investment function of the Regional Water Services discretely presented component unit. Each fund's portion of this pool is displayed on the financial statements within "Cash and Investments with Treasurer." Funds which have overdrawn their equity in the cash and investments pool report this overdraft as an interfund payable. The City's General Fund has reported the offsetting interfund receivable. At December 31, 2004, the following amounts were reported as "Cash and Investments with Treasurer" in the General Fund:

	General Fund
Equity in Cash and Investments Pool	\$ 20,410,790
Less Advance to Other Funds for Overdrafts	(3,462,227)
Cash and Investments with Treasurer	\$ 16,948,563

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

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

In addition, the City invests non-pooled cash within various funds. In accordance with Governmental Accounting Standards Board Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (Statement 31), the City's investments are reported at fair value with recognition of the corresponding changes in fair value of investments reported as revenue in the year in which the change occurred. Accordingly, investments are stated at fair value based upon quoted market prices at December 31, 2004. Investments in nonparticipating interest-earning contracts, such as savings accounts and nonnegotiable certificates of deposit are reported at cost. Money market investments and participating interest-earning investment contracts (negotiable certificates of deposit) are reported at amortized cost, since these investments had a remaining maturity of one year or less at the time of purchase. Money market investments are short-term, highly-liquid debt instruments including commercial paper, bankers acceptances and U.S. Treasury and agency obligations.

Since it is the City's practice to ensure that investments can be held to maturity if necessary, a portion of fund equity in the governmental funds is designated for net unrealized gains if applicable. The amounts of unrealized gains or losses are included in investment income as an increase (decrease) in fair value of investments. In 2004, the City recorded a "decrease in fair value of investments" as investment income of \$(2,467,886) for governmental and proprietary funds. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year were included as part of the change in the fair value of investments reported in the current year.

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

General Fund

Special Revenue Funds:

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

Debt Service Funds:

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

Capital Projects Funds:

- Capital Improvement Projects
- Capital Improvement Bonds
- City Sales Tax
- Library Capital Projects
- HRA Tax Increment

Permanent Funds:

- Japanese Gardens
- Hoffman Memorial

Enterprise Funds:

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

Investment earnings are allocated based on average monthly cash balances.

See Note VI. A. for further information.

2. Receivables

Property Taxes

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

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

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

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

Accounts Receivable

Accounts receivable have been shown net of an allowance for uncollectible accounts of \$1,365,754.

Interfund Receivables Payables

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

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

Notes and Loans Receivable

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

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

Deferred revenue is also reduced by the amount of the allowance for uncollectible loans. At the time of the disbursement of the loan, expenditures and loans receivable are debited in the amount of the loan issued, with the loans receivable being offset by a credit to deferred revenue. In the HRA Federal and State Programs Special Revenue Fund, in order to satisfy federal grant reporting requirements, deferred revenue of an equal amount to the asset is also reported in the balance sheet and revenues are reported when principal payments are received from the loan recipient. However, in the case of the loan receivable from Central Towers Limited Partnership in the amount of \$2,100,000, an equal amount of \$2,100,000 is reported as “due to other governmental units” on the balance sheet, since any payments on this loan receivable are owing to the U.S. Department of Housing and Urban Development.

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

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

3. Inventories and Prepaid Items

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

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

4. Land Held for Resale

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

5. Restricted Assets

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

6. Capital Assets

Government-Wide Financial Statements

Capital assets, which include land, buildings, 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 estimated fair value on the date received. Certain assets for which actual costs are not available have been valued on the basis of a professional valuation that determined their approximate historical cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Prior to January 1, 2002, infrastructure assets of governmental funds were not capitalized. Upon implementing Statement 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged, but not required until January 1, 2006, when Statement 34 required the City to retroactively report all major general infrastructure assets acquired since January 1, 1980. For the year ended December 31, 2004, the City has retroactively reported all major infrastructure networks (streets and bridges).

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

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statements of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is 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	15-75
Public Improvements	Straight-line	15-30
Equipment	Straight-line	3-20
Infrastructure	Straight-line	20-100

Fund Financial Statements

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

7. Issuance Costs and Discounts

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

8. Compensated Absences

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

Employees earn vacation based on years of service and their bargaining unit. Vacation must be used in the year it is earned, except for 15 days, which may be carried over to the following year. Employees are paid 100% of their accumulated vacation pay when they terminate their employment.

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

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

9. Arbitrage Rebate

Expenditures/expenses for arbitrage rebate are recognized annually in the appropriate funds at the time of the interest payment closest to the date of the bonds. For the fiscal year ended December 31, 2004, the City reported \$280,000 of expenditures relating to arbitrage rebate. These amounts are set aside in the Arbitrage Rebate Agency Fund for subsequent payment to the federal government.

10. Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of the debt (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

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

Conduit bonds issued subsequent to January 1, 1996 have an outstanding principal balance of \$1.038 billion at December 31, 2004. 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 72 conduit bonds issued subsequent to January 1, 1996.

11. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

12. Equity Classifications

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

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

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

Historical Cost of Capital Assets	\$ 1,460,163,465
Accumulated Depreciation	<u>(384,365,507)</u>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Assets of Governmental Activities	<u>\$ 1,075,797,958</u>

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

Deferred Revenue	
Property Taxes	\$ 2,610,067
Gross Earnings Franchise Fee	7,164,967
General Government Revenues	1,927,460
Public Safety Revenues	1,238,234
Highways and Streets Revenues	33,592,539
Sanitation Revenues	2,376,381
Culture and Recreation Revenues	4,547,656
Housing and Economic Development Revenues	6,939,626
Other Revenues and Credits	<u>10,462,240</u>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Assets of Governmental Activities	<u>\$ 70,859,170</u>

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

Bonds Payable	\$ (340,350,942)
Discount and Premium	(1,155,849)
Revenue Notes Payable	(61,422,179)
Capital Lease Payable	(20,979,319)
Compensated Absences Payable	(16,835,576)
Claims and Judgments Payable	(20,449,971)
Accrued Interest	(5,218,346)
Deferred Charge - Unamortized Issuance Costs	<u>1,632,916</u>
Net Adjustment to Decrease Fund Balance - Total Governmental Funds to Arrive at Net Assets of Governmental Activities	<u>\$ (464,779,266)</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

Exhibit 6 is a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the Statement of Net Assets, the cost of those assets is capitalized and depreciated over their estimated useful lives with depreciation expense reported in the Statement of Activities.” The details of this \$26,473,104 difference are as follows:

Capital outlay is reported as an expenditure in the fund financial statements	\$ 53,549,908
Add: Some items reported as functional expenditures were capitalized	2,318,775
Depreciation is reported in the government-wide statements	<u>(29,395,579)</u>
Net Excess of Capital Outlay Over Depreciation	<u>\$ 26,473,104</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 Assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.” Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premium, discount and similar items, when debt is first issued, whereas, these amounts are deferred and amortized in the Statement of Activities. The details of this \$11,646,688 difference are as follows:

Debt Issued or Incurred:		
General Obligations Bonds	\$ (37,730,000)	
Revenue Bonds	(4,995,000)	
Refunding Bonds	(3,270,000)	
Capital Lease	(1,224,351)	
Total Debt Issued	\$ (47,219,351)	
Principal Payments		
General Obligations Bonds	24,750,000	
Revenue Bonds	1,693,058	
Refunded Bonds	5,340,000	
Notes	2,694,166	
Capital Lease	812,031	
Total Principal Payments	35,289,255	
Deletion of Notes and its Recognition as a Contribution		283,408
Net Adjustment to Decrease Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Assets of Governmental Activities		\$ (11,646,688)

Another element of that reconciliation states that “Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.” The details of this \$2,528,064 difference are as follows:

Compensated Absences	\$ (692,649)
Claims and Judgments	(1,735,412)
Accrued Interest on Debt	(93,307)
Amortization of Bond Issuance Costs, Discount and Premium	(6,696)
Net Adjustment to Decrease Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Assets of Governmental Activities	\$ (2,528,064)

Note V. Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

Budget Control

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

1. General Budget Procedure – City Funds

The City Council followed these procedures in establishing the 2004 budgets:

- a. On August 7, 2003, the Mayor presented his budget to the City Council for the following calendar year. The budget included proposed expenditures and advances and the means of financing them.
- b. The City Council held a public hearing on December 9, 2003 to obtain taxpayer comments.
- c. The budget was legally adopted through passage of council resolution #03-1087 during the City Council meeting on December 17, 2003.

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 2004 budgets:

- a. On August 15, 2003, the Executive Director presented her proposed budget to the HRA Board of Commissioners for the fiscal year commencing the following January 1. This budget included proposed expenditures and other uses and the means of financing them.
- b. Upon approval by the HRA Board, the Executive Director submitted the HRA budget to the Mayor of the City of Saint Paul, who submitted this budget to the City Council for consideration, approval and certification.
- c. The budget was approved through passage of council resolution #03-1088.

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

3. General Budget Procedure – Library Agency Funds

The Library Agency followed these procedures in establishing the 2004 budgets:

- a. On August 21, 2003, 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 Library Board held a public hearing on November 5, 2003 to obtain taxpayer comments.
- c. The budget was legally adopted through passage of Saint Paul Library Agency resolution #03-007 during the Library Board meeting on December 17, 2003.

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 Generally Accepted Accounting Principles (GAAP):

General Fund

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

Debt Service Funds

Permanent Funds

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

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

	<u>Revenues</u>	<u>Expenditures</u>	Net Other Financing Sources (Uses)	Fund Balances 12/31/04
SPECIAL REVENUE FUNDS				
Library Agency	\$ 13,564,153	\$ 13,438,389	\$ 371,654	\$ 890,949
HRA General Fund	2,555,688	3,372,808	(408,414)	5,343,738
Annually Budgeted Nonmajor Funds	64,352,974	52,520,930	(8,815,006)	45,221,125
Multi-year Budgeted Nonmajor Funds				
Community Development Block Grant	10,819,029	9,141,321	(1,677,708)	-
State Grant Programs	1,483,073	1,583,278	100,000	732,125
HRA Federal and State Programs	4,796,294	4,814,183	17,878	-
Section 108 Programs	323,337	3,946,026	-	3,347,768
	<u>17,421,733</u>	<u>19,484,808</u>	<u>(1,559,830)</u>	<u>4,079,893</u>
Total Special Revenue Funds	<u>\$ 97,894,548</u>	<u>\$ 88,816,935</u>	<u>\$ (10,411,596)</u>	<u>\$ 55,535,705</u>

5. Appropriation Revisions

Budgeted amounts are as originally adopted or as amended by the City Council. During 2004, 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	\$ 157,369,220	\$ 4,972,351	\$ 162,341,571
Special Revenue Funds	90,174,582	15,103,786	105,278,368
Debt Service Funds	65,090,203	3,470,667	68,560,870
Permanent Funds	2,000	-	2,000

6. Appropriation Year-End Balances

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

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

B. Federal Audit Requirements

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

The purposes of the Single Audit Act Amendments of 1996 are to:

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

For 2004, the City of Saint Paul's audit was performed in accordance with Circular A-133. The auditor's report on consideration of the City's internal control over financial reporting and tests of the City's compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters will be issued at a later date.

C. Deficit Balances

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

The following funds had deficit unreserved fund balances or net assets at December 31, 2004:

	Unreserved Fund Balance/ Unrestricted Net Assets	Total Fund Equity/Net Assets
	<u> </u>	<u> </u>
Special Revenue Fund		
Finance Special Projects	\$ (103,700)	\$ 294,153
Municipal Athletic Programming	(53,849)	(53,669)
Capital Projects Fund:		
Capital Improvement Projects	(8,338,610)	(3,848,351)
Enterprise Funds:		
Special Services	(1,773,241)	504,150
Rice and Arlington Sports Dome	124,383	(837,238)
Watergate Marina	(337,514)	(258,902)
Internal Service Funds:		
Information Systems	(429,819)	(429,819)

The Municipal Athletic Programming Fund has not been generating enough user fees to cover all the operating expenses over the last few years. These losses were caused by the continuing decline of participants in the adult sports programs. New efforts taken during 2003 to find new sources of revenues have lowered the deficit in each of the last two years.

The deficit fund balance reported in the Capital Improvement Projects Fund is the result of deferring revenue from the grants relating to the construction projects. The revenue is recognized when it becomes available once the projects are completed and have been inspected.

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

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

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

D. Excess of Expenditures over Appropriations in Individual Funds

Total expenditures exceeded total appropriations in the following funds:

	Final Budgeted Amounts	Actual	Variance with Final Budgets
Special Revenue Fund			
Charitable Gambling	-	\$ 7,028	\$ (7,028)
Debt Service Fund			
HRA General Debt Service	\$ 14,680,263	14,733,848	(53,585)
Permanent Fund			
Japanese Gardens	1,700	1,713	(13)

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

Note VI. Detailed Notes on All Funds

A. Cash, Investments and Securities Lending

Deposits

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

This Statute further requires that all City deposits be protected by insurance, surety bond, collateral or an irrevocable letter of credit issued by Federal Home Loan Banks. The market value of collateral pledged must equal 110% of the deposits not covered by insurance or bonds.

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

Balance of City Deposits at December 31, 2004	Bank Balances	Carrying Amount
(1) Insured or collateralized by securities held by the City or its agent in the City's name		
a) Demand Deposits (including interest bearing)	\$ 27,910,000	\$ 24,577,960
b) Certificates of Deposit	14,594,029	14,594,029
(2) Collateralized with securities held by the pledging institution's trust department in the City's name	None	None
(3) Uncollateralized	None	None
Totals	\$ 42,504,029	\$ 39,171,989

Imprest Funds on Hand

At December 31, 2004, the total imprest funds were \$97,815. Of this amount, the City had \$64,775 on hand. The remaining \$33,040 were in various bank accounts and are included with the collateralized deposits.

Investments

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

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

The balances at December 31, 2004 follow. The reported amount is a mixture of cost and fair value-based measures, because certain investments meet Statement 31 criteria for reporting at amortized cost.

Securities Type	Custodial Credit Risk Category			Reported Amount	Fair Value
	1	2	3		
US Government and Agency Securities Not on Securities Loan	\$ 51,155,157	-	-	\$ 51,155,157	\$ 51,155,157
Commercial Paper	50,930,701	-	-	50,930,701	50,999,646
Discount Notes	11,425,344	-	-	11,425,344	11,484,505
Taxable Municipal Bonds	10,181,977	-	-	10,181,977	10,181,977
	<u>\$ 123,693,179</u>	<u>-</u>	<u>-</u>	123,693,179	123,821,285
Government Securities Mutual Funds				32,000,467	32,000,467
Guaranteed Investment Contract				816,462	816,462
Investments Held by Broker-Dealers under Securities Loans with Cash Collateral				125,375,000	125,375,000
Securities Lending Short-Term Collateral Investments Pool				<u>129,454,113</u>	<u>129,454,113</u>
Total Investments				<u>\$ 411,339,221</u>	<u>\$ 411,467,327</u>

The City's investments are categorized above in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section 150 to give an indication of the level of custodial credit risk assumed at year end.

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

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

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

Securities Lending Transactions

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

In accordance with State Statutes and pursuant to the securities lending agreement with the City, US Bank has established a securities lending program that allows the City to enter into securities lending transactions – loans of government and agency securities to broker dealers for collateral with a simultaneous agreement to return the collateral for the same securities in the future. US Bank, the custodian and agent in lending the City’s securities, manages a securities lending and collateral investments pool. There were no significant violations either of State Statutes or contractual provisions with US Bank in 2004.

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

All securities loans may be terminated on demand by either the pool participants or the borrower. There are no restrictions as to the total amount of securities that may be loaned at one time. All term loans are matched in maturity to term investments. Cash collateral received for open loans is invested as of year end as follows: 85% of total collateral investments is invested on an overnight/open basis and 15% is invested with maturities greater than overnight.

The weighted average maturity for all investments in the pool in which the City of Saint Paul participates as of year end is 13.45 days. The relationship between the maturities of the investment pool and the City of Saint Paul’s loans will be affected by the maturities of the securities loans made by other participants in the pool.

As of December 31, 2004, the securities on loan, the related cash collateral and the pooled investment from such collateral are presented as unclassified in the schedule of investments by custodial credit risk category. The securities on loan at December 31, 2004 had a carrying amount of \$129,454,113, which was also its fair value.

There was no borrower or lending agent default losses and no recoveries of prior-period losses during the year. At December 31, 2004, the securities lending pool participants had no credit risk exposure because all collateral was equal to at least 100% of the market value of the loaned securities plus any accrued interest.

Recap

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

Deposits	\$ 39,171,989	Cash and Investments with Treasurer	\$ 236,031,523
Imprest Funds on Hand	64,775	Cash and Investments with Trustees	36,968,664
Investments	411,339,221	Investments	460,143
		Imprest Funds	97,815
		Securities Lending Collateral	129,454,113
		Restricted Cash	47,563,727
Total	<u>\$ 450,575,985</u>		<u>\$ 450,575,985</u>

B. Receivables

Summary of Receivables

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

Governmental Activities	General	Library Agency	HRA General Fund	General Debt Service	HRA General Debt Service	Capital Improvement Projects	Nonmajor and Other Funds	Total
Receivables:								
Taxes	\$ 1,423,469	\$ 250,246	\$ 37,046	\$ 269,995	\$ 1,038,052	\$ -	\$ 63,546	\$ 3,082,354
Accounts	9,707,613	-	126,976	103,686	9,608	1,175,416	2,684,831	13,808,130
Special Assessments	-	-	-	-	-	13,740,027	25,974,944	39,714,971
Interest	957,346	-	56,254	193,665	303,739	-	885,626	2,396,630
Xcel Energy	1,102,682	-	-	-	-	-	-	1,102,682
Intergovernmental	579,525	11,750	-	-	-	15,320,506	6,989,220	22,901,001
Gross Receivables	13,770,635	261,996	220,276	567,346	1,351,399	30,235,949	36,598,167	83,005,768
Less: Allowance for Uncollectibles	(197,592)	-	(80,766)	-	-	(15,550)	(412,728)	(706,636)
Net Total Receivables	\$ 13,573,043	\$ 261,996	\$ 139,510	\$ 567,346	\$ 1,351,399	\$ 30,220,399	\$ 36,185,439	\$ 82,299,132
Amounts not expected to be collected within one year	7,164,967	-	-	-	-	9,479,412	11,675,376	28,319,755
Business-type Activities								
			RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking	Other Enterprise Funds	Total
Receivables:								
Taxes			\$ -	\$ -	\$ -	\$ 8,683	\$ -	\$ 8,683
Accounts			365,286	534,128	20,735	334,120	253,112	1,507,381
Special Assessments			-	5,823,532	1,014	-	-	5,824,546
Interest			8,370	129,002	259,482	58,940	5,916	461,710
Intergovernmental			431,949	105,363	-	-	93,986	631,298
Gross Receivables			805,605	6,592,025	281,231	401,743	353,014	8,433,618
Less: Allowance for Uncollectibles			-	(536,586)	-	-	(122,532)	(659,118)
Net Total Receivables			\$ 805,605	\$ 6,055,439	\$ 281,231	\$ 401,743	\$ 230,482	\$ 7,774,500
Amounts not expected to be collected within one year			-	-	-	-	-	-

Property Taxes

For property tax collectible in 2004, Saint Paul's taxable net tax capacity (including Tax Increment Districts) was \$180,113,604; the estimated market value was \$17,562,535,900; the net tax capacity was 1.03% of the estimated market value. Estimated market values are converted to tax capacities based on a statutory rate for each class of property.

Current property tax collections for the year ended December 31, 2004 were as follows:

	<u>City</u>	<u>HRA</u>
Dollar Amount	\$ 61,693,123	\$ 840,174
Percent of Levy Spread	98.64%	95.74%

Notes and Loans Receivable

Notes and Loans Receivable are reported as assets in the following funds at December 31, 2004:

Special Revenue Funds:	
Solid Waste and Recycling	\$ 855,289
Community Development Block Grant	4,051,252
State Grant Programs	98,029
HRA Federal and State Programs	<u>5,017,061</u>
Total Special Revenue Funds	<u>10,021,631</u>
Capital Projects Fund:	
City Sales Tax	6,914,712
City Downtown Capital Projects	<u>315,000</u>
Total Capital Projects Funds	<u>7,229,712</u>
Total	<u><u>\$ 17,251,343</u></u>

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

Enterprise Funds:	
HRA Loan Enterprise	<u>\$ 27,498,310</u>
Internal Service Fund:	
Internal Borrowing	<u>10,155,578</u>
Total	<u><u>\$ 37,653,888</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, 2004, the allowance for uncollectible loans recorded was \$65,591,878.

Contract Receivable – Metropolitan Council Environmental Services

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

In 1971, the Metropolitan Council Environmental Services assumed ownership of all the City's interceptors and treatment works. The takeover by the MCES provided that the City would receive payment for the facilities based on the value of the facilities in 1971. This long-term contract receivable from the MCES at December 31, 2004, as reported in the Sewer Utility Enterprise Fund, was \$247,228.

C. Land Held for Resale

At December 31, 2004, Land Held for Resale was reported as an asset in the following funds:

Special Revenue Funds	
Community Development Block Grant	\$ 2,145,806
HRA General Fund	<u>8,233,382</u>
Total Special Revenue Funds	<u>10,379,188</u>
Capital Projects Fund	
HRA Tax Increment	858,947
Enterprise Fund	
HRA Loan Enterprise	<u>4,772,799</u>
Total	<u><u>\$ 16,010,934</u></u>

D. Restricted Assets

As of December 31, 2004, the following restricted assets were reported in the following enterprise funds:

	RiverCentre Operating	Sewer Utility	HRA Loan Enterprise	HRA Parking
Cash for General Obligation Bond Current Debt Service	\$ -	\$ 31,040	\$ -	\$ 5,226,594
Cash for Revenue Bond Current Debt Service	-	574,154	12,149,970	4,694,215
Cash for Revenue Bond Operations and Maintenance	-	3,162,757	-	574,083
Cash for Revenue Bond Construction	-	2,733,289	13,440,760	-
Cash for Water Pollution Abatement Current Debt Service	-	391,710	-	-
Cash for Budget and Rate Stabilization	-	3,787,113	-	-
Cash for Pedestrian Connection	248,069	-	-	-
Cash for Ramp Capital Projects	179,256	-	-	-
Cash for Rental Subsidies/Promotion Reserve	370,717	-	-	-
Total	<u><u>\$ 798,042</u></u>	<u><u>\$ 10,680,063</u></u>	<u><u>\$ 25,590,730</u></u>	<u><u>\$ 10,494,892</u></u>

E. Capital Assets

Capital asset activity for the year ended December 31, 2004 was as follows:

Governmental Activities

	Balance 01/01/04	Additions	Deductions	Balance 12/31/04
Capital Assets Not Being Depreciated:				
Land	\$ 137,772,803	\$ 1,826,207	\$ (1,400,921)	\$ 138,198,089
Construction in Progress	57,744,571	25,952,960	(36,042,824)	47,654,707
Total Capital Assets Not Being Depreciated	<u>195,517,374</u>	<u>27,779,167</u>	<u>(37,443,745)</u>	<u>185,852,796</u>
Capital Assets Being Depreciated:				
Buildings	493,036,203	27,069,896	(3,157,397)	516,948,702
Improvements Other than Buildings	70,629,069	5,981,829	-	76,610,898
Equipment	73,758,863	6,396,225	(3,633,326)	76,521,762
Infrastructure	606,554,119	32,138,303	(2,171,969)	636,520,453
Total Capital Assets Being Depreciated	<u>1,243,978,254</u>	<u>71,586,253</u>	<u>(8,962,692)</u>	<u>1,306,601,815</u>
Less: Accumulated Depreciation for:				
Buildings	(131,364,736)	(13,109,361)	783,382	(143,690,715)
Improvements Other than Buildings	(15,979,167)	(2,146,304)	-	(18,125,471)
Equipment	(47,327,389)	(6,320,871)	2,704,470	(50,943,790)
Infrastructure	(182,899,335)	(11,654,324)	1,500,653	(193,053,006)
Total Accumulated Depreciation	<u>(377,570,627)</u>	<u>(33,230,860)</u>	<u>4,988,505</u>	<u>(405,812,982)</u>
Total Capital Assets Being Depreciated, Net	<u>866,407,627</u>	<u>38,355,393</u>	<u>(3,974,187)</u>	<u>900,788,833</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,061,925,001</u>	<u>\$ 66,134,560</u>	<u>\$ (41,417,932)</u>	<u>\$ 1,086,641,629</u>

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

Governmental Activities

General Government	\$ 875,058
Public Safety	2,419,644
Highways and Streets	14,027,863
Culture and Recreation	13,460,823
Housing and Economic Development	713,594
Total Governmental Activities Depreciation Expense	<u>\$ 31,496,982</u>

Public Works Administration Internal Service Fund received capital asset contributions of buildings and equipment from Real Estate Management Internal Service Fund with a historical cost of \$4,907,796 and an accumulated depreciation of \$1,719,923. Equipment Services Fire-Police Internal Service Fund received a capital asset contribution of equipment from the General Capital Assets with a historical cost of \$13,955 and an accumulated depreciation of \$13,955.

Business-Type Activities

	Balance 01/01/04	Additions	Deductions	Balance 12/31/04
Capital Assets Not Being Depreciated:				
Land	\$ 18,381,754	\$ 4,574,407	\$ -	\$ 22,956,161
Construction in Progress	26,046,804	2,076,789	(27,205,376)	918,217
Total Capital Assets Not Being Depreciated	<u>44,428,558</u>	<u>6,651,196</u>	<u>(27,205,376)</u>	<u>23,874,378</u>
Capital Assets Being Depreciated:				
Buildings and Structures	78,441,543	20,959,841	(453,711)	98,947,673
Public Improvements	345,401,480	4,620,433	-	350,021,913
Equipment	7,707,945	333,064	(161,087)	7,879,922
Total Capital Assets Being Depreciated	<u>431,550,968</u>	<u>25,913,338</u>	<u>(614,798)</u>	<u>456,849,508</u>
Less: Accumulated Depreciation for:				
Buildings and Structures	(23,475,592)	(2,554,509)	323,321	(25,706,780)
Public Improvements	(86,319,554)	(4,201,891)	-	(90,521,445)
Equipment	(5,322,734)	(606,158)	149,300	(5,779,592)
Total Accumulated Depreciation	<u>(115,117,880)</u>	<u>(7,362,558)</u>	<u>472,621</u>	<u>(122,007,817)</u>
Total Capital Assets Being Depreciated, Net	<u>316,433,088</u>	<u>18,550,780</u>	<u>(142,177)</u>	<u>334,841,691</u>
Business-Type Activities Capital Assets, Net	<u>\$ 360,861,646</u>	<u>\$ 25,201,976</u>	<u>\$ (27,347,553)</u>	<u>\$ 358,716,069</u>

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

Business-Type Activities

Convention Facility	\$ 367,340
Sewer	4,258,199
Parking	2,348,534
Parks, Recreation and Athletics	276,701
Impound Lot	7,410
Printing	98,880
Total Business-Type Activities Depreciation Expense	<u>\$ 7,357,064</u>

Special Services Enterprise Fund received a capital asset contribution of equipment from the General Capital Assets with a historical cost of \$7,325 and an accumulated depreciation of \$5,494.

F. Interfund Receivables/Payables/Advances and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts as of December 31, 2004:

Pooled Cash and Investment Overdrafts

Receivable Fund	Payable Fund	Amount
General Fund	Capital Improvement Projects	\$ 1,285,083
	Nonmajor Governmental Funds	1,325,042
	Nonmajor Enterprise Funds	494,723
	Internal Service Funds	<u>357,379</u>
	Total	<u>\$ 3,462,227</u>

Due to/from Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Library Agency	\$ 85,496
	General Debt Service	2,147
	Capital Improvement Projects	14,431
	RiverCentre Operating	1,749
	Sewer Utility	377,006
	HRA Parking	44
	Nonmajor Governmental Funds	2,328,652
	Nonmajor Enterprise Funds	33,885
	Internal Service Funds	15,564,094
HRA General Fund	Internal Service Funds	101,164
HRA General Debt Service	Nonmajor Governmental Funds	47,085
Capital Improvement Projects	General Fund	219,176
	Sewer Utility	1,855,441
	HRA Loan Enterprise	31,051
	Nonmajor Governmental Funds	4,784,344
	Internal Service Funds	258
Sewer Utility	General Fund	70,000
	Nonmajor Governmental Funds	150,000
HRA Loan Enterprise	Internal Service Funds	326,632
HRA Parking	Internal Service Funds	159,100

Receivable Fund	Payable Fund	Amount
Nonmajor Governmental Funds	General Fund	\$ 407,308
	Library Agency	1,340,472
	Capital Improvement Projects	4,263
	Sewer Utility	35,967
	HRA Loan Enterprise	122,094
	Nonmajor Governmental Funds	884,691
	Nonmajor Enterprise Funds	150
	Internal Service Funds	74,849
Nonmajor Enterprise Funds	General Fund	17,187
	Capital Improvement Projects	15,353
	Sewer Utility	300
	Nonmajor Governmental Funds	10,116
	Internal Service Funds	1,565
Internal Service Funds	General Fund	503,928
	Library Agency	113,187
	HRA General Fund	26,718
	Capital Improvement Projects	661,346
	Sewer Utility	89,639
	HRA Loan Enterprise	23,131
	HRA Parking	7,690
	Nonmajor Governmental Funds	1,558,116
	Nonmajor Enterprise Funds	530,445
Internal Service Funds	372,609	
Fiduciary-Agency Funds	General Fund	2,942
	General Debt Service	280,000
	Capital Improvement Projects	190
	Nonmajor Governmental Funds	1,163
	Nonmajor Enterprise Funds	23
	Internal Service Funds	736
	Total	\$ 33,237,933

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

Advances to/from Other Funds

The following is a schedule of interfund advances as of December 31, 2004:

Receivable Fund	Payable Fund	Amount
General Fund	RiverCentre Operating	\$ 1,525,000
	Rice and Arlington Sports Dome	250,000
	Information Systems	340,000
	Public Works Administration	69,600
HRA General Fund	HRA Tax Increment	500,950
Sewer Utility	Capital Improvement Projects	1,590,369
	Solid Waste and Recycling	600,000
HRA Loan Enterprise	HRA Tax Increment	3,946,836
Right of Way Maintenance	Capital Improvement Projects	425,000
	Parking Meter Collections	11,425
	Public Works Traffic, Signal and Lighting Maintenance	343,175
	City Sales Tax	RiverCentre Operating
Internal Borrowing	HRA Tax Increment	2,121,714
	Special Services	<u>3,480,501</u>
	Total	<u>\$ 15,435,696</u>

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

Transfers

The following is a schedule of interfund transfers as of December 31, 2004:

Fund Transferred To	Fund Transferred From	Amount
General Fund	Library Agency	\$ 38,553
	HRA General Fund	68,486
	General Debt Service	2,088
	Capital Improvement Projects	568,710
	Sewer Utility	349,099
	HRA Loan Enterprise	5,000
	Nonmajor Governmental Funds	8,767,670
	Nonmajor Enterprise Funds	123,751
	Internal Service Funds	177,646
Library Agency	Nonmajor Governmental Funds	410,207
HRA General Fund	Capital Improvement Projects	32,121
General Debt Service	Sewer Utility	2,567,320
	Nonmajor Governmental Funds	6,011,553
HRA General Debt Service	HRA General Fund	122,049
	RiverCentre Operating	100,000
	HRA Loan Enterprise	684,239
	Nonmajor Governmental Funds	19,651,368
Capital Improvements Projects	General Fund	600,000
	Sewer Utility	7,604,167
	HRA Loan Enterprise	448,173
	Nonmajor Governmental Funds	20,134,987
RiverCentre Operating	Nonmajor Governmental Funds	246,129
HRA Loan Enterprise	HRA General Fund	250,000
	Capital Improvement Projects	123,021
	Nonmajor Governmental Funds	12,459,217
HRA Parking	Nonmajor Governmental Funds	3,124,810
Nonmajor Governmental Funds	General Fund	1,248,095
	HRA General Debt Service	16,094,802
	Capital Improvement Projects	780,420
	HRA Loan Enterprise	122,095
	HRA Parking	358,826
	Nonmajor Governmental Funds	5,915,415
Nonmajor Enterprise Funds	Nonmajor Enterprise Funds	2,808
	General Fund	364,760
Nonmajor Governmental Funds	Nonmajor Governmental Funds	80,000
	General Fund	364,760
Internal Service Funds	Capital Improvement Projects	37,720
	Sewer Utility	240,844
	Nonmajor Governmental Funds	809,199
	Internal Service Funds	3,103,291
	Total	\$ 113,828,639

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 total governmental and proprietary funds transfers in is \$113,828,639; the total governmental and proprietary funds transfers out is \$118,679,063. The variance of \$4,850,424 is comprised of the following:

- Capital asset contribution of \$3,187,873 from the Real Estate Management Internal Service Fund to the Public Works Administration Internal Service Fund.
- Capital asset transfer of \$1,660,476 from the RiverCentre Operating Enterprise Fund to the General Capital Assets.
- Capital asset transfer of \$2,075 from the Special Services Enterprise Fund to the General Capital Assets.

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G. Long-Term Obligations

1. Changes in Long-Term Obligations

Long-term obligations activity in the year ended December 31, 2004 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds and Notes Payable:					
General Obligation Bonds					
Property Tax Supported	\$ 105,370,000	\$ 34,550,000	\$ 21,445,000	\$ 118,475,000	\$ 18,275,000
Special Assessment Debt with Governmental Commitment	22,915,000	2,500,000	2,240,000	23,175,000	2,255,000
HRA Tax Increment	14,855,000	3,950,000	1,065,000	17,740,000	1,100,000
Total General Obligation Bonds	<u>143,140,000</u>	<u>41,000,000</u>	<u>24,750,000</u>	<u>159,390,000</u>	<u>21,630,000</u>
Revenue Bonds					
Sales Tax Revenue Bonds	69,840,000	-	940,000	68,900,000	1,150,000
HRA Tax Increment Revenue Bonds	56,889,000	4,995,000	2,858,058	59,025,942	3,052,162
HRA Sales Tax Revenue Bonds	47,255,000	-	1,140,000	46,115,000	1,220,000
HRA Lease Revenue Bonds	9,015,000	-	2,095,000	6,920,000	50,000
Total Revenue Bonds	<u>182,999,000</u>	<u>4,995,000</u>	<u>7,033,058</u>	<u>180,960,942</u>	<u>5,472,162</u>
Revenue Notes Payable					
Revenue Notes Payable	48,296,519	-	1,744,340	46,552,179	1,693,395
HRA Revenue Notes Payable	16,103,234	-	1,233,234	14,870,000	540,000
Total Revenue Notes	<u>64,399,753</u>	<u>-</u>	<u>2,977,574</u>	<u>61,422,179</u>	<u>2,233,395</u>
Add/(Subtract) Deferred Amounts for: (Discounts)/Premiums Refundings - Gains/(Losses)					
	<u>321,689</u>	<u>937,112</u>	<u>102,952</u>	<u>1,155,849</u>	<u>143,410</u>
Total Bonds and Notes	<u>390,860,442</u>	<u>46,932,112</u>	<u>34,863,584</u>	<u>402,928,970</u>	<u>29,478,967</u>
Other Liabilities:					
Compensated Absences	17,903,780	748,135	2,344	18,649,571	1,058,674
Claims and Judgments Payable	18,714,559	8,149,114	6,413,702	20,449,971	6,675,688
Capital Leases	23,093,750	1,224,350	922,323	23,395,777	1,155,815
Total Other Liabilities	<u>59,712,089</u>	<u>10,121,599</u>	<u>7,338,369</u>	<u>62,495,319</u>	<u>8,890,177</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 450,572,531</u>	<u>\$ 57,053,711</u>	<u>\$ 42,201,953</u>	<u>\$ 465,424,289</u>	<u>\$ 38,369,144</u>

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable:					
General Obligation Bonds					
General Obligation Debt	\$ 3,865,000	\$ -	\$ 190,000	\$ 3,675,000	\$ 195,000
HRA General Obligation Debt	38,195,000	-	1,055,000	37,140,000	1,135,000
Total General Obligation Bonds	<u>42,060,000</u>	<u>-</u>	<u>1,245,000</u>	<u>40,815,000</u>	<u>1,330,000</u>
Revenue Bonds					
Revenue Bonds	29,670,000	6,300,000	6,210,000	29,760,000	6,295,000
HRA Parking Facilities Revenue Bonds	42,100,000	-	1,385,000	40,715,000	1,460,000
HRA Loan Enterprise Revenue Bonds	-	25,000,000	-	25,000,000	-
Total Revenue Bonds	<u>71,770,000</u>	<u>31,300,000</u>	<u>7,595,000</u>	<u>95,475,000</u>	<u>7,755,000</u>
Revenue Notes Payable					
Revenue Notes Payable	17,563,718	-	855,104	16,708,614	884,025
HRA Revenue Notes Payable	3,210,000	5,120,000	3,245,620	5,084,380	1,994,380
Total Revenue Notes Payable	<u>20,773,718</u>	<u>5,120,000</u>	<u>4,100,724</u>	<u>21,792,994</u>	<u>2,878,405</u>
Add/(Subtract) Deferred Amounts for: (Discounts)/Premiums Refundings -					
Gains/(Losses)	585,930	(35,398)	214,437	336,095	-
Total Bonds and Notes	<u>135,189,648</u>	<u>36,384,602</u>	<u>13,155,161</u>	<u>158,419,089</u>	<u>11,963,405</u>
Other Liabilities:					
Compensated Absences	767,542	78,035	1,958	843,619	48,172
Capital Leases	1,760,582	-	136,125	1,624,457	143,744
Total Other Liabilities	<u>2,528,124</u>	<u>78,035</u>	<u>138,083</u>	<u>2,468,076</u>	<u>191,916</u>
Total Business-Type Activities					
Long-Term Liabilities	<u>137,717,772</u>	<u>36,462,637</u>	<u>13,293,244</u>	<u>160,887,165</u>	<u>12,155,321</u>
TOTAL LONG-TERM OBLIGATION	<u>\$ 588,290,303</u>	<u>\$ 93,516,348</u>	<u>\$ 55,495,197</u>	<u>\$ 626,311,454</u>	<u>\$ 50,524,465</u>

Internal Service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the totals reported for governmental funds. At year end, \$1,813,997 for compensated absences and \$2,416,458 of capital leases were included in the amounts reported for the governmental funds.

The government-wide statement of net assets includes \$2,699,145 of the long-term liabilities due within one year for business-type activities in "liabilities payable from restricted assets." The remaining amount of \$9,456,176 was displayed as "noncurrent liabilities due within one year" on the same statement.

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
2005	\$ 21,630,000	\$ 6,138,613	\$ 1,330,000	\$ 2,137,021	\$ 22,960,000	\$ 8,275,634
2006	19,740,000	5,376,452	1,505,000	2,055,675	21,245,000	7,432,127
2007	23,320,000	4,553,258	1,660,000	1,963,841	24,980,000	6,517,099
2008	17,465,000	3,752,042	1,790,000	1,862,570	19,255,000	5,614,612
2009	16,140,000	3,051,513	1,930,000	1,751,975	18,070,000	4,803,488
2010-2014	47,720,000	7,231,717	12,495,000	6,718,559	60,215,000	13,950,276
2015-2019	9,195,000	1,868,169	10,780,000	3,288,996	19,975,000	5,157,165
2020-2024	4,180,000	453,863	7,585,000	1,347,219	11,765,000	1,801,082
2025-2029	-	-	1,740,000	41,325	1,740,000	41,325
Total General Obligation Bonds Debt	\$ 159,390,000	\$ 32,425,627	\$ 40,815,000	\$ 21,167,181	\$ 200,205,000	\$ 53,592,808

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
2005	\$ 5,472,162	\$ 12,185,920	\$ 7,755,000	\$ 3,532,716	\$ 13,227,162	\$ 15,718,636
2006	6,384,857	11,877,853	7,945,000	3,322,102	14,329,857	15,199,955
2007	6,968,352	11,467,006	32,290,000	2,829,741	39,258,352	14,296,747
2008	7,129,836	11,011,947	6,030,000	2,530,129	13,159,836	13,542,076
2009	6,446,848	10,538,605	2,665,000	2,254,799	9,111,848	12,793,404
2010-2014	32,326,611	46,683,816	14,705,000	8,885,740	47,031,611	55,569,556
2015-2019	37,119,190	35,266,322	11,115,000	4,875,376	48,234,190	40,141,698
2020-2024	52,071,680	20,388,190	6,575,000	2,695,900	58,646,680	23,084,090
2025-2029	27,041,406	3,902,259	6,395,000	1,061,975	33,436,406	4,964,234
Total Revenue Bonds Debt	\$ 180,960,942	\$ 163,321,918	\$ 95,475,000	\$ 31,988,478	\$ 276,435,942	\$ 195,310,396

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
2005	\$ 2,233,395	\$ 677,867	\$ 2,878,405	\$ 690,792	\$ 5,111,800	\$ 1,368,659
2006	8,221,589	581,721	973,280	637,540	9,194,869	1,219,261
2007	1,975,797	253,406	1,013,879	602,306	2,989,676	855,712
2008	1,835,221	245,470	1,055,834	565,696	2,891,055	811,166
2009	1,802,816	240,670	1,088,157	527,519	2,890,973	768,189
2010-2014	13,003,361	1,062,675	6,067,358	2,016,690	19,070,719	3,079,365
2015-2019	25,900,000	638,095	6,633,304	1,049,528	32,533,304	1,687,623
2020-2024	6,450,000	134,890	1,818,050	253,981	8,268,050	388,871
2025-2029	-	-	264,727	12,363	264,727	12,363
Total Revenue Notes Debt	\$ 61,422,179	\$ 3,834,794	\$ 21,792,994	\$ 6,356,415	\$ 83,215,173	\$ 10,191,209

3. Sources for Long-Term Obligations Repayment

Governmental Activity Long-Term Obligations

General Obligation Bonds

In 2004, the City issued General Obligation Capital Improvement Bonds, Series 2004A in the amount of \$19,000,000; General Obligation Special Assessment Debt with Governmental Commitment, Series 2004B in the amount of \$2,500,000; General Obligation Temporary Bonds, Series 2004C in the amount of \$3,950,000; General Obligation Capital Improvement Refunding Bonds, Series 2004D in the amount of \$3,270,000; and General Obligation Library Bonds, Series 2004 in the amount of \$12,280,000, for a total of \$41,000,000.

The proceeds of the Series 2004D were used to current refund the City's General Obligation Capital Improvement Bonds, Series 1996A in the amount of \$4,845,000. This current refunding was done to take advantage of lower interest rates, which resulted in a net present value benefit of \$138,739.

\$159,390,000 of General Obligation Bonds is payable from the Debt Service Funds. The related interest requirement on this debt was \$32,425,627. These bonds are backed by the full faith and credit of the City.

General Obligation Bonds – Property Tax Supported

Of the \$159,390,000 of General Obligation Bonds, \$118,475,000 is property tax supported debt to be paid primarily from property taxes levied and collected. The related interest requirement on this debt was \$21,690,007.

General Obligation Special Assessment Debt with Governmental Commitment

Of the \$159,390,000 of General Obligation Bonds, \$23,175,000 are payable from special assessments to be levied and collected for local improvements and are backed by the full faith and credit of the City. The general credit of the City is obligated only to the extent that liens foreclosed against properties involved in special assessments districts are insufficient to retire outstanding bonds. These bonds (and related interest of \$5,329,314) are being serviced by the G.O. Special Assessment – Streets Debt Service Fund.

General Obligation HRA Tax Increment Bonds

During March 2004, the City issued General Obligation Temporary Bonds, Series 2004C in the amount of \$3,950,000 to finance the cost of public infrastructure improvements incurred by the Housing and Redevelopment Authority of the City of Saint Paul within its Koch/Mobil Tax Increment Financing District. The bonds have a City general obligation pledge and will be retired using tax increment revenues or proceeds from a future tax increment bond issue. Prior to the March 1, 2007 final maturity date, the Series 2004C Bonds are expected to be refinanced with a second three-year temporary bond issue. The 2004C Bonds had a balance of \$3,950,000 outstanding as of December 31, 2004.

During November 2000, the City issued General Obligation Riverfront Tax Increment Bonds, Series 2000D in the amount of \$8,335,000 to currently refund the Riverfront Tax Increment Bonds, Series 1993C in order that debt service requirements for the Riverfront Tax Increment Financing District could be reduced through a lower interest rate. The Series 2000D Bonds had a balance of \$6,595,000 as of December 31, 2004.

The Riverfront Tax Increment Refunding Bonds, Series 2002C were issued in March 2002 in the amount of \$2,335,000 to currently refund the Riverfront Tax Increment Bonds, Series 1993D to take advantage of lower interest rates and reduce debt service payments. The Series 2002C Bonds had a balance of \$1,955,000 outstanding as of December 31, 2004.

During 1995, the City of Saint Paul issued Midway Marketplace Tax Increment General Obligation Bonds, Series 1995A in the amount of \$7,660,000 to provide financing for certain public redevelopment costs in an area referred to as Midway Marketplace. The 1995A Bonds had a balance of \$5,240,000 outstanding at December 31, 2004.

The total General Obligation HRA Tax Increment Bonds as of December 31, 2004 was \$17,740,000. The related interest requirement on this debt was \$5,406,306.

Sales Tax Revenue Bonds

In 1999, the City issued \$72,570,000 of Sales Tax Revenue Bonds to finance a portion of the costs of demolishing an existing arena facility located in the downtown area of the City and constructing a new multipurpose sports and entertainment arena adjacent and connected to the Saint Paul RiverCentre complex. The debt on these Sales Tax Revenue Bonds is being serviced by the City Revenue Bonds and Other Long-Term Debt – Debt Service Fund. The 1999A Bonds had a balance of \$68,900,000 outstanding as of December 31, 2004.

HRA Tax Increment Revenue Bonds

The North Quadrant Tax Increment Refunding Bonds, Series 2002 were issued in April 2002 in the amount of \$1,089,000 to currently refund the North Quadrant Tax Increment Bonds, Series 2000 issued in November 2000 in the amount of \$1,283,000. HRA tax increment revenues from the North Quadrant District are to be used to retire the Series 2002 Bonds. The 2002 Bonds had a balance of \$1,076,000 outstanding as of December 31, 2004.

The North Quadrant Phase II Tax Increment Bonds, Series 2002 were issued in June 2002 in the amount of \$1,140,000 to provide financing for development in the North Quadrant Tax Increment District. The bonds are to be retired using tax increment revenue from the North Quadrant District. The 2002 Bonds had a balance of \$1,140,000 as of December 31, 2004.

In January 1998, the HRA issued \$24,295,000 in Downtown Tax Increment Refunding Bonds, Series 1998 to advance refunding to the Downtown and Seventh Place Tax Increment Bonds, Series 1993. At December 31, 2004, \$10,870,000 of the 1998 HRA Downtown Tax Increment Refunding Bonds were outstanding.

The HRA New Housing and Blighted Lands Tax Increment Revenue Bonds, Series 1986 were advance refunded in 1995 using proceeds from the \$4,720,000 HRA New Housing and Blighted Lands Tax Increment Revenue Bonds, Series 1995. The Series 1995 Refunding Bonds are being retired using tax increments from the New Housing and Blighted Lands District. \$1,445,000 of these 1995 Refunding bonds were outstanding at December 31, 2004.

The Spruce Tree Tax Increment Refunding Bonds, Series 2003 were issued in March 2003 in the amount of \$1,890,000, and along with existing funds of the HRA, currently refunded the Spruce Tree Tax Increment Bonds, Series 1988. HRA tax increment revenues from the Spruce Tree/Metz District are to be used to retire the Series 2003 Bonds. The 2003 Bonds had a balance of \$1,749,942 outstanding as of December 31, 2004.

The US Bank Tax Increment Bonds, Series 2001, were issued in August 2001 in the amount of \$12,000,000 to provide a portion of the financing for the construction of a US Bank Operations Center in the HRA's Riverfront Renaissance Tax Increment Financing District. The bonds are to be retired using tax increment revenue from the Riverfront Renaissance District. At December 31, 2004, \$12,000,000 of Series 2001 Bonds were outstanding.

The Upper Landing Tax Increment Bonds, Series 2002A, Series 2002B-1 and Series 2002B-2 were issued in October 2002 in the amount of \$19,130,000 to provide financing for development of the Upper Landing area in the HRA's Riverfront Renaissance Tax Increment District. The bonds are to be retired using tax increment revenue from the Riverfront Renaissance District. At December 31, 2004, \$19,130,000 of the bonds were outstanding.

The Drake Marble Tax Increment Bonds, Series 2002 were issued in November 2002 in the amount of \$1,800,000 to provide financing for renovation of the Drake Marble building in the Riverfront Renaissance Tax Increment District. The bonds are to be retired using tax increment revenue from the Riverfront Renaissance District. At December 31, 2004, \$1,800,000 of Series 2002 were outstanding.

The Gateway Tax Increment Bonds, Series 2003C and Series 2003D were issued in the amount of \$4,820,000 to provide financing for the Gateway Apartments project. The Bonds were issued at a variable rate of one percent plus prime. The Bonds are to be retired solely through HRA tax increment revenues from the Shepard-Davern Tax Increment Financing District. At December 31, 2004, \$4,820,000 of Series 2003C and 2003D were outstanding.

The 9th Street Lofts Tax Increment Bonds, Series 2004, were issued in April 2004 in the amount of \$1,335,000 to provide financing for a rental housing development in the North Quadrant Tax Increment District. The bonds are to be retired using tax increment revenues from the North Quadrant District.

The J.J. Hill Tax Increment Bonds, Series 2004, were issued in November 2004 in the amount of \$3,660,000 to provide financing for an owner-occupied housing development in the J.J. Hill Tax Increment District. The bonds are to be retired using tax increment revenues from the J.J. Hill Tax Increment District.

The HRA's Tax Increment Revenue Bonds do not constitute a general obligation of the City and are not backed by the City's full faith and credit. At December 31, 2004, \$59,025,942 of HRA Tax Increment Revenue Bonds were outstanding.

HRA Sales Tax Revenue Bonds

In April 1996, the HRA issued \$55,865,000 in Sales Tax revenue Advance Refunding Bonds, Series 1996 to advance refund the Sales Tax Revenue Bonds, Series 1993. At December 31, 2004, \$46,115,000 of HRA Sales Tax Revenue Advance Refunding Bonds were outstanding.

HRA Lease Revenue Bonds

The RiverCentre Parking Facility Lease Revenue Bonds, Series 2000 were issued in May 2000 in the amount of \$7,240,000 to finance improvements to the RiverCentre Parking Ramp, which is owned by the City of Saint Paul. The bonds are payable from payments made by the City to the HRA for leasing the improvements. The outstanding balance was \$6,920,000 as of December 31, 2004.

The Central Library Lease Revenue Bonds, Series 2000 were issued in December 2000 in the amount of \$11,775,000 to provide financing for the renovation of the City's Central Library. Final payment of \$2,045,000 was made on May 1, 2004.

At December 31, 2004, the HRA Lease Revenue Bonds liability was \$6,920,000.

Revenue Notes Payable

In 1994, the City implemented the Saint Paul Energy Conservation Project, which is designed to evaluate energy usage in City-owned buildings and make improvements to achieve energy savings. The City has entered into note agreements with Xcel Energy to provide the City interest-free loans to finance the project. The notes are to be paid within ten (10) years. At December 31, 2004, \$320,633 of notes were outstanding.

During 1998, the City began construction of the new multi-purpose RiverCentre Arena, which presently houses a National Hockey League team (completed in 2000). The City received an interest-free loan from the State of Minnesota in the amount of \$65,000,000 for the construction of this arena. Payments on this loan, which will be \$48,000,000 due to the forgiveness of \$17,000,000 by the State, began in 2003 and will be paid through the year 2020. A portion of the payments by the hockey team will be used to repay the loan. The City recorded the proceeds and liability of the loan as it was expended by the State. As of December 31, 2004, the outstanding balance of the RiverCentre Arena Note was \$45,500,000.

In 1997, the City entered into a note agreement with the Saint Paul Foundation to provide the City a \$3,000,000 loan to acquire real property from West Publishing Corporation for the Science Museum Project. The loan is to be repaid with interest of one percent (1%) per annum in ten equal annual installments commencing on January 1, 1998. The loan will be repaid from the repayment of District Energy West Franchise Fees, Ryan Block parking revenues and cultural sales tax. At December 31, 2004, \$731,546 of this Science Museum Revenue Note was outstanding.

HRA Revenue Notes

\$14,870,000 of Saint Paul's governmental activity long-term obligations consist of HRA notes payable.

A summarized analysis of the HRA Revenue Notes payable at December 31, 2004 follows:

Note	Lender	Source for Retirement	Amount Payable 12/31/04	Due Within One Year
HUD Section 108 Note Series 1997A	Public Sale	Tax Increments and Loan Repayments	\$ 1,120,000	\$ 540,000
HUD Section 108 Note Series 2003A and 2003B	JP Morgan Chase Bank	HUD Grants, Port Authority Payments and Land Proceeds	8,000,000	-
Biotech Note -- 1000 Westgate Drive	RT Center LLC	HRA General Fund	5,750,000	-
			\$ 14,870,000	\$ 540,000

Compensated Absences

Included in the City's governmental long-term obligations is \$18,649,571 of accrued compensated absences relating to employees not accounted for in proprietary funds. Governmental funds that report salaries in their statement of revenues, expenditures and changes in fund balance are charged on a proportionate basis for the actual payments made by the General Fund of the severance pay portion of the compensated absences liability. Actual payments of the vacation and compensatory time portion of the compensated absences liability are made directly from the same governmental funds that incurred the salary expenditures.

Claims and Judgments Payable

Claim and judgment expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These liabilities include an estimate of claims that have been incurred but not reported (IBNR). Claim expenditures relating to tort liabilities are paid from the General Fund. Workers' compensation claim expenditures are recorded in the General Fund and are allocated to other City funds based upon a fringe benefit rate applied to each fund's actual salaries. The liability for claims and judgments is reported in the government-wide financial statements. At December 31, 2004, the claims and judgments liability was \$20,449,971.

Capital Leases

On July 1, 2004 the City entered into an agreement with Banc of America Leasing & Capital, LLC to provide tax-exempt lease financing for 50 police cars for a three-year period ending June 1, 2007. The related equipment capital asset of \$1,008,250 is reported in the City's Government-wide Statement of Net Assets and the Capital Assets Used in the Operation of Governmental Funds. A capital lease payable of \$843,177 was outstanding at December 31, 2004. Annual liquidation of this capital lease liability is reported in the City's General Fund.

On July 1, 2003 the City entered into an agreement with Professional Parking Systems to provide services and leased equipment for a police electronic citation issuance system for a three-year period beginning September 15, 2004. The related equipment capital asset of \$216,101 is reported in the City's Government-wide Statement of Net Assets and Capital Assets Used in the Operation of Governmental Funds. A capital lease payable of \$194,142 was outstanding at December 31, 2004. Annual liquidation of this capital lease liability is reported in the Parking Enforcement Special Revenue Fund.

A 20-year lease agreement in the amount of \$3,000,000, dated October 14, 1998, was entered in to finance the acquisition and renovation of expanded heating, ventilation and air conditioning systems, electrical and fire suppression systems, and workstations for the City Hall Annex. The related equipment of \$315,998 and building of \$2,684,002 are included as capital assets. A capital lease payable of \$2,416,458 was outstanding at December 31, 2004, and reported in the Public Works Administration Internal Service Fund.

A 30-year RiverCentre Pedestrian Link Cooperative Agreement dated May 23, 2002 was entered into with Ramsey County to finance the designing and construction of a pedestrian connection between the RiverCentre Complex and the existing skyway system in Landmark Tower. The related improvement other than building capital asset of \$6,872,000 is reported in the City's Government-wide Statement of Net Assets and Capital Assets Used in Operation of Governmental Funds. A capital lease payable of \$6,567,000 was outstanding at December 31, 2004. Annual liquidation of this capital lease liability is reported in the Revenue Notes and Other Long-Term Debt Service Fund.

A 20-year lease agreement in the amount of \$13,845,000 was entered into with Ramsey County on December 16, 2002 to finance the repair, renovation and remodeling of the Saint Paul Police Headquarters Facility through the use of proceeds of the sale of revenue bonds in the year 2003. The City agreed to reimburse the County for the expense incurred for issuance and repayment of the bonds through rent payments beginning in 2004. The related building capital asset of \$13,845,000 is reported in the City's Government-wide Statement of Net Assets and Capital Assets Used in the Operation of Governmental Funds. A capital lease payable of \$13,375,000 was outstanding as of December 31, 2004. Annual liquidation of this capital lease liability is reported in the City's General Fund.

The following is a schedule by years of future minimum lease payments under this capital lease, together with the present value of the net minimum lease payments of December 31, 2004.

Capital Leases – Governmental Activity

The following is a schedule by years of future minimum lease payments under this capital lease together with the present value of the net minimum lease payments as of December 31, 2004:

Year Ended December 31	City Hall Annex Improvements	RiverCentre Pedestrian Link	Saint Paul Police Headquarters Facility Lease	Saint Paul Police Vehicle Lease	Police Electronic Citation Issuance System Lease
2005	\$ 253,017	\$ 395,755	\$ 1,050,343	\$ 350,269	\$ 79,598
2006	253,017	395,011	1,048,542	350,269	79,598
2007	253,017	394,088	1,046,217	175,133	53,066
2008	253,017	392,985	1,048,368	-	-
2009	253,017	396,702	1,049,818	-	-
Thereafter	2,277,152	8,221,841	14,894,038	-	-
Total Minimum Lease Payments	3,542,237	10,196,382	20,137,326	875,671	212,262
Less Amount Representing Interest	(1,125,779)	(3,629,382)	(6,762,326)	(32,494)	(18,120)
Present Value of Future Capital Lease Payments	\$ 2,416,458	\$ 6,567,000	\$ 13,375,000	\$ 843,177	\$ 194,142

Business-Type Activity Long-Term Obligations

General Obligation Bonds

Included in the City's business-type activity long-term obligations are Sewer Utility General Obligation Bonds issued in 1998. The proceeds of these bonds are being used for sewer rehabilitation construction. At December 31, 2004, \$3,675,000 of outstanding bonds were recorded as a liability in the Sewer Utility Enterprise Fund.

General Obligation HRA Tax Increment Bonds

During 1998, the City of Saint Paul issued Block 39 Tax Increment General Obligation Bonds, Series 1998A and Series 1998B in the amount of \$21,255,000 and \$18,745,000, respectively. Proceeds from the Series 1998A and Series 1998B are being used to finance the acquisition of Block 39 properties in the downtown area and to construct a parking facility and retail space. The Bonds have a City general obligation pledge, but are to be retired using tax increments from the HRA's Block 39 Lawson/Arena District and revenues from the parking facility. The total amount of these bonds outstanding at December 31, 2004 were \$21,255,000 and \$15,885,000 and recognized as a liability in the HRA Parking Enterprise Fund.

Revenue Bonds

In March 2004, the City issued Sewer Revenue Bonds, Series 2004E in the amount of \$6,300,000 to finance improvements to the City's sewer system, payable from revenues of the Sewer Utility Enterprise Fund. At December 31, 2004 \$5,990,000 of outstanding bonds were recorded as a liability in the Sewer Utility Enterprise Fund.

The Sewer Utility issued \$26,280,000 of revenue refunding bonds in March 2003, payable from revenues of the Sewer Utility Enterprise Fund. The proceeds of this issue, combined with funds in the 1993 debt service account and the 1993 debt service reserve were used to current refund the 2004-2008 maturities, whose amount totaled \$28,435,000, of the Utility's Sewer Revenue Refunding Bonds, Series 1993 on June 1, 2003. At December 31, 2004 \$20,530,000 of Sewer Revenue Refunding Bonds, Series 2003D was outstanding.

The Rice and Arlington Sports Dome Fund is reporting \$3,240,000 of revenue bonds outstanding at December 31, 2004. These bonds were issued in 1996 for the purpose of constructing a sports dome. The City has discontinued using this facility to provide year round recreation programming. The building is used to house municipal athletic staff and operates batting cages and the fields are utilized during the summer. The General Fund provides a transfer to cover the debt service payment. Bond indenture requirements have been met by appropriate reserves.

Housing 5000 Land Assembly Bonds, Series 2004, were issued in January 2004 in the amount of \$25,000,000 to provide financing for the acquisition and improvement of land to be used in connection with the HRA's Housing 5000 Initiative. It is intended that the bonds will be retired through the sale of the acquired land to developers as part of the initiative. The bonds are secured by a letter of credit in the original amount of \$25,369,863 issued by the U.S. Bank to the bond trustee for the account of the HRA. The HRA is also required to set aside cash and cash equivalents in the amount of 10% of the principal outstanding on the bonds. In accordance with this requirement, the HRA has restricted cash for the Housing 5000 Land Assembly Bond debt service in the amount of \$2,500,000 in the HRA Parking Enterprise Fund.

HRA Parking System Revenue Bonds

The Parking Revenue Bonds include the Parking Revenue Refunding Bonds, Series 2001A, which were issued in March 2001 in the amount of \$6,755,000 to currently refund the Variable Rate Demand Parking Revenue Bonds, Series 1995B. At December 31, 2004, \$5,485,000 of the Series 2001A Refunding Bonds was outstanding.

In addition, \$7,590,000 of HRA Parking System Refunding Revenue Bonds, Series 1995A and \$9,095,000 of HRA World Trade Center Ramp Bonds, Series 1997A were outstanding at December 31, 2004.

The Parking Revenue Bonds, Series 2002A and Series 2002B were issued in May 2002 in the total amount of \$18,545,000 to provide financing for the construction of a 1,044-space parking ramp located on Block 19 in the downtown area. The bond proceeds were deposited into the HRA Parking Enterprise Fund and the bonds will be retired using parking revenues in the same enterprise fund. The outstanding balance as of December 31, 2004 was \$18,545,000.

The total amount of HRA Parking System Revenue Bonds outstanding as of December 31, 2004 was \$40,715,000, and is recognized in the HRA Parking Enterprise Fund.

Revenue Notes

From 1993 through 2002, the Department of Public Works entered into loan agreements with the State of Minnesota, Department of Trade and Economic Development, Public Facilities Authority, for long-term notes. The total principal amount of the long-term portion of the loans at December 31, 2004 was \$16,708,614. The proceeds of these loans were used to construct sewer facilities which reduce the amount of groundwater "inflow and infiltration" entering the City's sanitary sewer system, thereby decreasing the cost of sewage treatment. The notes are payable from the Sewer Utility Enterprise Fund.

Two notes were issued in 2004 to finance development costs for the Phalen Village Housing project. The Fannie Mae Credit Facility Note was issued in the amount of \$2,620,000 and was later retired in 2004 using loan repayments from the developer of the project. The Saint Paul Foundation Housing loan was issued in the amount of \$2,500,000 with an amount of \$565,620 being retired in 2004, leaving a balance of \$1,934,380 at December 31, 2004. The notes are recognized as a liability in the HRA Loan Enterprise Fund.

The RiverCentre Exhibit Hall Parking Ramp Notes were issued in 1995 in the amount of \$1,500,000. The outstanding balance as of December 31, 2004 was \$1,150,000. City parking revenues are used to retire the notes, which are recognized as a liability in the HRA Parking Enterprise Fund.

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

Compensated Absences

Proprietary fund accrued liabilities for compensated absences are also included in the City's long-term obligations of \$843,619. Liabilities have been reported in the appropriate fund's financial statements.

Capital Lease

A 15-year lease agreement was entered into on July 30, 1998 to finance the acquisition of RiverCentre exhibit hall/meeting room furniture, ballroom furniture, a staging/riser package, office furniture and equipment, building operations equipment and audio/visual equipment. The related equipment capital asset of \$2,340,000 is reported in the RiverCentre Operating Enterprise Fund. A long-term capital lease payable of \$1,624,457 was outstanding at December 31, 2004, and recognized in the RiverCentre Operating Enterprise Fund.

The following is a schedule by years of future minimum lease payments under this capital lease, together with the present value of the net minimum lease payments of December 31, 2004:

Capital Lease - Business-Type Activity

	RiverCentre Equipment Lease
Year Ended December 31	
2005	\$ 231,457
2006	231,457
2007	231,457
2008	231,457
2009	231,457
Thereafter	<u>925,830</u>
Total Minimum Lease Payments	2,083,115
Less Amount Representing Interest	<u>(458,658)</u>
Present Value of Future Capital Lease Payments	<u>\$ 1,624,457</u>

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4. Changes in Bonds Payable

Bonds Payable at January 1, 2004		\$ 439,969,000
New Debt:		
G.O. Bonds -		
Capital Improvement Bonds	\$ 22,270,000	
Special Assessment Debt with Governmental Commitment	2,500,000	
Library Bonds	12,280,000	
HRA Tax Increment Bonds	3,950,000	
Total G.O. Bonds	<u>41,000,000</u>	\$ 41,000,000
Revenue Bonds -		
Sewer Revenue Bonds	6,300,000	
HRA Tax Increment Revenue Bonds	4,995,000	
HRA Loan Enterprise Revenue Bonds	25,000,000	
Total Revenue Bonds	<u>36,295,000</u>	36,295,000
Total New Debt		77,295,000
Debt Retired:		
G.O. Bonds -		
Property Tax Supported G.O. Bonds	(21,445,000)	
Special Assessment Debt with Governmental Commitment G.O. Bonds	(2,240,000)	
Sewer Utility G.O. Bonds	(190,000)	
HRA Tax Increment G.O. Bonds	(1,065,000)	
HRA Parking Facilities G.O. Bonds	(1,055,000)	
Total G.O. Bonds	<u>(25,995,000)</u>	(25,995,000)
Revenue Bonds -		
Sales Tax Revenue Bonds	(940,000)	
Rice and Arlington Sports Dome Revenue Bonds	(150,000)	
Sewer Utility Revenue Bonds	(6,060,000)	
HRA Tax Increment Revenue Bonds	(2,858,058)	
HRA Sales Tax Revenue Bonds	(1,140,000)	
HRA Lease Revenue Bonds	(2,095,000)	
HRA Parking Facilities Bonds	(1,385,000)	
Total Revenue Bonds	<u>(14,628,058)</u>	(14,628,058)
Total Debt Retired		<u>(40,623,058)</u>
Bonds Payable at December 31, 2004		<u>\$ 476,640,942</u>

5. Bonds Payable Summary

G.O. Bonds - Property Tax Supported	\$	118,475,000	
G.O. Special Assessment Debt with Governmental Commitment		23,175,000	
Sales Tax Revenue Bonds		68,900,000	
HRA G.O. Tax Increment		17,740,000	
HRA Tax Increment Revenue Bonds		59,025,942	
HRA Sales Tax Revenue Bonds		46,115,000	
HRA Lease Revenue Bonds		<u>6,920,000</u>	\$ 340,350,942
Sewer Utility Enterprise Fund Debt:			
General Obligation Bonds			
Current		195,000	
Noncurrent		3,480,000	
Revenue Bonds			
Current		6,140,000	
Noncurrent		<u>20,380,000</u>	30,195,000
Rice and Arlington Sports Dome Enterprise Fund Debt:			
Revenue Bonds			
Current		155,000	
Noncurrent		<u>3,085,000</u>	3,240,000
HRA Loan Enterprise Fund Debt:			
Revenue Bonds			
Current		-	
Noncurrent		<u>25,000,000</u>	25,000,000
HRA Parking Facilities Enterprise Fund Debt:			
General Obligation Bonds			
Current		1,135,000	
Noncurrent		36,005,000	
Revenue Bonds			
Current		1,460,000	
Noncurrent		<u>39,255,000</u>	<u>77,855,000</u>
Bonds Payable at December 31, 2004			<u>\$ 476,640,942</u>

6. Bonds Payable - by Issue

Bonds payable at December 31, 2004 are composed of the following individual issues:

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2004
GENERAL OBLIGATION BONDS						
<u>Property Tax Supported</u>						
Capital Improvement	4.00 to 4.70%	(6/1; 12/1)	12/1/96	12/1/06	\$ 3,000,000	\$ 715,000
	3.85 to 5.00%	(3/1; 9/1)	4/1/97	3/1/07	17,500,000	6,125,000
	4.25 to 4.50%	(4/1; 10/1)	4/1/98	4/1/08	15,000,000	6,675,000
	4.00%	(4/1; 10/1)	4/1/99	4/1/09	16,375,000	8,925,000
	5.125%	(3/1; 9/1)	3/1/00	3/1/10	19,000,000	12,550,000
	4.00 to 5.00%	(3/1; 9/1)	3/1/01	3/1/11	19,000,000	13,970,000
	1.45 to 4.125%	(3/1; 9/1)	3/1/02	3/1/12	19,000,000	15,670,000
	2.00 to 3.625%	(3/1; 9/1)	3/1/03	3/1/13	22,235,000	18,915,000
	2.00 to 3.25%	(3/1; 9/1)	3/1/04	9/1/13	19,000,000	19,000,000
Capital Improvement Refunding						
Series 2004D	2.00 to 2.50%	(3/1; 9/1)	3/1/04	3/1/06	3,270,000	3,270,000
					<u>153,380,000</u>	<u>105,815,000</u>
Water Pollution Abatement	5.80 to 6.25%	(3/1; 9/1)	3/1/75	3/1/05	4,000,000	160,000
Water Pollution Abatement - Refunding						
Series 1992						
Current	3.60 to 6.10%	(3/1; 9/1)	3/1/92	3/1/05	2,435,000	129,800
Crossover	3.60 to 6.10%	(3/1; 9/1)	3/1/92	3/1/05	1,675,000	90,200
					<u>4,110,000</u>	<u>220,000</u>
Saint Paul Public Library						
Series 2004	2.00 to 4.75%	(3/1; 9/1)	4/1/04	3/1/24	12,280,000	12,280,000
Total General Obligation Bonds - Property Tax Supported					<u>\$ 173,770,000</u>	<u>\$ 118,475,000</u>
<u>Special Assessment Debt with Governmental Commitment</u>						
Assessed Reconstruction Work	4.20 to 5.30%	(3/1; 9/1)	3/1/95	3/1/07	\$ 3,110,000	\$ 1,295,000
	3.70 to 5.20%	(3/1; 9/1)	4/1/96	3/1/08	2,220,000	1,235,000
	4.30 to 5.20%	(3/1; 9/1)	4/1/97	3/1/09	2,450,000	1,475,000
	3.70 to 4.75%	(4/1; 10/1)	4/1/98	4/1/10	2,800,000	1,795,000
	4.00 to 4.50%	(4/1; 10/1)	4/1/99	4/1/11	3,730,000	2,565,000
	4.75 to 5.30%	(3/1; 9/1)	3/1/00	3/1/12	2,950,000	2,160,000
	4.00 to 5.00%	(3/1; 9/1)	4/1/01	3/1/13	3,630,000	2,695,000
	1.45 to 4.375%	(3/1; 9/1)	4/1/11	3/1/14	2,915,000	2,280,000
	2.00 to 3.75%	(3/1; 9/1)	3/1/03	3/1/15	3,340,000	2,750,000
	2.00 to 3.75%	(3/1; 9/1)	3/1/04	3/1/16	2,500,000	2,500,000
Assessed Reconstruction Work Refunding - Series 1996C	3.60 to 5.25%	(3/1; 9/1)	4/1/96	3/1/11	6,710,000	2,425,000
Total General Obligation Bonds - Special Assessment Debt with Governmental Commitment					<u>\$ 36,355,000</u>	<u>\$ 23,175,000</u>

	<u>Interest Rates</u>	<u>Interest Dates</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Authorized and Issued</u>	<u>Outstanding as of 12/31/2004</u>
<u>HRA Tax Increment Fund</u>						
Riverfront Tax Increment - Refunding						
Series 2000D	4.50 to 5.00%	(2/1; 8/1)	11/15/00	2/1/12	\$ 8,335,000	\$ 6,595,000
Series 2002C	2.90 to 5.65%	(2/1; 8/1)	3/1/02	2/1/12	2,335,000	1,955,000
Midway Marketplace Tax Increment						
Series 1995A	6.90 to 8.45%	(3/1; 9/1)	3/14/95	3/1/17	7,660,000	5,240,000
Koch/Mobil Tax Increment						
Series 2004C	2.25%	(3/1; 9/1)	3/1/04	3/1/07	<u>3,950,000</u>	<u>3,950,000</u>
Total General Obligation Bonds - HRA Tax Increment Bonds					<u>22,280,000</u>	<u>17,740,000</u>
<u>HRA Parking Facilities</u>						
<u>Enterprise Fund</u>						
Block 39 Tax Increment						
Series 1998A	4.60 to 4.75%	(2/1; 8/1)	1/1/98	2/1/25	21,255,000	21,255,000
Series 1998B	5.68 to 6.45%	(2/1; 8/1)	1/1/98	2/1/13	<u>18,745,000</u>	<u>15,885,000</u>
Total General Obligation Bonds - HRA Parking Facilities Enterprise Bonds					<u>40,000,000</u>	<u>37,140,000</u>
<u>Sewer Utility Enterprise Fund</u>						
Series 1998E	3.70 to 5.00%	(6/1; 12/1)	4/1/98	12/1/18	<u>4,700,000</u>	<u>3,675,000</u>
TOTAL GENERAL OBLIGATION BONDS					<u>\$277,105,000</u>	<u>\$200,205,000</u>

REVENUE BONDS	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2004
<u>Sewer Utility Enterprise Fund</u>						
Sewer Revenue Refunding Bonds -						
Series 2003D	2.00 to 4.00%	(6/1; 12/1)	4/1/03	12/1/08	\$ 26,280,000	\$ 20,530,000
Sewer Revenue Bonds -						
Series 2004E	2.25 to 4.25%	(6/1; 12/1)	4/1/04	12/1/023	6,300,000	5,990,000
					<u>32,580,000</u>	<u>26,520,000</u>
<u>Rice and Arlington Sports Dome Enterprise Fund</u>						
Recreational Facilities Revenue Bonds						
- Series 1996D	4.30 to 5.88%	(6/1; 12/1)	9/1/96	6/1/18	4,135,000	3,240,000
<u>City Revenue Bonds and Other Long-Term Debt - Debt Service Fund</u>						
Sales Tax Revenue Bonds -						
Series 1999A	5.69 to 7.09%	(5/1; 11/1)	3/2/99	11/1/25	\$ 72,570,000	\$ 68,900,000

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City of Saint Paul, Minnesota
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2004

Note VI
Detailed Notes
on All Funds

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2004
<u>HRA General Debt Service Fund</u>						
HRA Tax Increment Revenue Bonds						
New Housing and Blighted Lands Tax Increment District						
1995 Refunding Bonds	3.75 to 5.30%	(3/1; 9/1)	8/1/95	9/1/07	\$ 4,720,000	\$ 1,445,000
Downtown Tax Increment District						
Refunding Bonds						
Series 1998	5.00 to 6.50%	(2/1; 8/1)	1/27/98	2/1/09	24,295,000	10,870,000
Spruce Tree Center Refunding Bonds						
Series 2003	6.50%	(3/1)	3/1/03	3/1/13	1,890,000	1,749,942
North Quadrant Tax Increment Refunding Bonds						
Series 2002	7.50%	(2/15; 8/15)	5/1/02	2/15/28	1,089,000	1,076,000
Phase II Bonds						
Series 2002	7.00%	(2/15; 8/15)	6/13/02	2/15/28	1,140,000	1,140,000
U.S. Bank Tax Increment Bonds						
Series 2001	5.00 to 6.75%	(2/1; 8/1)	8/9/01	2/1/28	12,000,000	12,000,000
Upper Landing Tax Increment Bonds						
Series 2002A	6.80%	(3/1; 9/1)	11/1/02	3/1/29	5,000,000	5,000,000
Series 2002B-1	6.40 to 7.00%	(3/1; 9/1)	11/1/02	3/1/29	12,130,000	12,130,000
Series 2002B-2	6.90%	(3/1; 9/1)	11/1/02	3/1/29	2,000,000	2,000,000
Drake Marble Tax Increment Bonds						
Series 2002A	6.75%	(3/1; 9/1)	11/15/02	3/1/28	1,800,000	1,800,000
Gateway Tax Increment Bonds						
Series 2003C	Variable-Prime + 1%	(2/1; 8/1)	11/18/03	8/1/31	2,609,000	2,609,000
Series 2003D	Variable-Prime + 1%	(2/1; 8/1)	11/18/03	8/1/31	2,211,000	2,211,000
9th St Lofts Tax Increment Bonds						
Series 2004	6.375%	(2/15; 8/15)	4/1/04	2/15/28	1,335,000	1,335,000
JJ Hill Tax Increment Bonds						
Series 2004	6.25%	(3/1; 9/1)	11/30/04	3/1/29	3,660,000	3,660,000
Total HRA Tax Increment Revenue Bonds					<u>\$ 75,879,000</u>	<u>\$ 59,025,942</u>

	<u>Interest Rates</u>	<u>Interest Dates</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Authorized and Issued</u>	<u>Outstanding as of 12/31/2004</u>
HRA Sales Tax Revenue Refunding Bonds (RiverCentre Project) - Series 1996	7.10%	(5/1; 11/1)	4/1/96	11/1/23	\$ 55,865,000	\$ 46,115,000
HRA Lease Revenue Bonds RiverCentre Parking Facility Series 2000	4.87 to 6.00%	(5/1; 11/1)	5/1/00	5/1/14	7,240,000	6,920,000
Total HRA General Debt Service Fund					<u>138,984,000</u>	<u>112,060,942</u>
HRA Parking System Revenue Bonds Refunding Bonds - Series 1995A	4.00 to 5.75%	(2/1; 8/1)	6/1/95	8/1/13	12,145,000	7,590,000
Series 2001A	4.00 to 5.00%	(2/1; 8/1)	3/1/01	8/1/17	6,755,000	5,485,000
World Trade Center Ramp Bonds Series 1997A	6.75%	(6/1; 12/1)	11/13/97	12/1/17	11,305,000	9,095,000
Block 19 Bonds Series 2002A	4.85 to 5.35%	(2/1; 8/1)	5/16/02	8/1/29	14,295,000	14,295,000
Series 2002AB	5.10 to 6.50%	(2/1; 8/1)	5/16/02	8/1/16	4,250,000	4,250,000
Total HRA Parking System Revenue Bonds					<u>48,750,000</u>	<u>40,715,000</u>
HRA Loan Enterprise Revenue Bonds Housing 5000 Land Assembly Bonds Series 1995A	Variable	1st of Month	1/28/04	1/29/07	25,000,000	25,000,000
TOTAL REVENUE BONDS					<u>322,019,000</u>	<u>276,435,942</u>
TOTAL BONDS PAYABLE					<u>\$599,124,000</u>	<u>\$476,640,942</u>

7. Prior Year Defeasance of Debt

In prior years, the City and HRA defeased certain general obligation bonds and self-supporting revenue bonds by placing the proceeds of the advance refunding bonds in special escrow accounts and investing in securities of the U.S. Government and its Agencies. The maturities of these investments coincide with the principal and interest payment dates of the refunded bonds and have been certified to be sufficient to pay all principal and interest on the bonds when due as required by applicable laws. Accordingly, the original refunded bonds have been eliminated and the new advance refunding bonds added to the appropriate financial statements. The City and HRA remain contingently liable to pay the refunded bonds. At December 31, 2004 the City had no balance of refunded debt outstanding. The HRA had \$87,415,516 of refunded debt outstanding at December 31, 2004.

HRA					
Advance Refunding Bonds			Refunded Bonds		
Issue	Issue Amount	Balance Outstanding	Issue	Refunded Amount	Balance Outstanding
HRA Downtown Tax Increment Revenue Bonds, Series 1998	\$ 24,295,000	-	HRA Downtown and Seventh Place Tax Increment Revenue Bonds, Series 1993	\$ 27,073,568	\$ 9,280,000
HRA Downtown and Seventh Place Tax Increment Revenue Bonds, Series 1993	23,950,000	-	HRA Downtown and Seventh Place Tax Increment Revenue Bonds, Series 1989	27,531,034	24,520,516
HRA New Housing and Blighted Lands Tax Increment Bonds, Series 1995	4,720,000	-	HRA New Housing and Blighted Lands Tax Increment Revenue Bonds, Series 1986	4,770,000	1,510,000
HRA Sales Tax Revenue Bonds, Series 1996	55,865,000	-	HRA Sales Tax Revenue Bonds, Series 1993	63,930,000	<u>52,105,000</u>
					<u><u>\$ 87,415,516</u></u>

8. Debt Limit

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

Estimated Market Values (Levy 2004 - Payable 2005)	
Real Property Value	\$ 19,318,297,500
Personal Property Value	310,928,500
	<hr/>
Estimated Market Value for Debt Limit Computation	19,629,226,000
% Allowed for Statutory Bonded Debt Limit - Minnesota Statutes Section 475.53, Subd. 3 and City Charter Section 10.14	x 3 1/3%
	<hr/>
DEBT LIMIT - Statutory Bonded Debt	<u>\$ 654,306,879</u>

\$89,386,507 of Saint Paul's \$476,640,942 bonded debt is subject to the Statutory Bonded Debt Limit. The amount of this debt subject to State Law Limitations and the resulting Legal Debt Margin is calculated as follows:

DEBT Limit - Statutory Bonded Debt		\$ 654,306,879
GROSS DEBT (Bonded)	\$ 476,640,942	
DEDUCTIONS (Allowable under Minnesota Statutes) Section 475.51, Subd. 4):		
General Obligation Bonds		
Reserve for 2004 Maturities within Debt Limit	(16,428,493)	
Outside Statutory Debt Limit	(67,540,000)	
Outside Statutory Debt Limit - Revenue Supported	(26,850,000)	
Revenue Bonds	<u>(276,435,942)</u>	
TOTAL NET DEBT (BONDED) APPLICABLE TO DEBT LIMIT		<u>89,386,507</u>
LEGAL DEBT MARGIN		<u>\$ 564,920,372</u>

9. Direct, Overlapping and Underlying Debt

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

Governmental Unit	Gross Bonded Debt Less Sinking Funds	% Applied to City of Saint Paul	City of Saint Paul's Share
City of Saint Paul	\$ 92,946,347	100.00%	\$ 92,946,347
Independent School District #625	224,371,097	100.00%	224,371,097
County of Ramsey	119,053,801	47.00%	55,955,286
Metropolitan Council	139,328,000	7.58%	10,561,062
Port Authority of Saint Paul	<u>6,870,127</u>	100.00%	<u>6,870,127</u>
Total	<u>\$ 582,569,372</u>		<u>\$ 390,703,919</u>

Based on the City of Saint Paul's 2002 estimated population of 288,000, this resulted in a per capita City debt of \$322.73 and a per capita total debt of \$1,356.61.

H. Operating Lease

From 1998 through 2004, the City entered into noncancelable operating leases for personal computers with Winthrop Resources. Total payments made for the leases during 2004 were \$951,824. The following schedule presents the future minimum rental payments for these operating leases:

Year Ending December 31,	<u>Amount</u>
2005	\$ 735,447
2006	351,758
2007	<u>184,349</u>
Total Minimum Payments Required	<u><u>\$ 1,271,554</u></u>

I. Segment Information

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

CONDENSED STATEMENT OF NET ASSETS

	<u>Rice and Arlington Sports Dome</u>
ASSETS	
Current Assets	\$ 87,294
Capital Assets	2,508,615
Deferred Charges	<u>52,583</u>
Total Assets	<u>2,648,492</u>
LIABILITIES	
Current Liabilities	170,494
Noncurrent Liabilities	<u>3,315,236</u>
Total Liabilities	<u>3,485,730</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	(961,621)
Unrestricted	<u>124,383</u>
TOTAL NET ASSETS	<u><u>\$ (837,238)</u></u>

**CONDENSED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS**

	Rice and Arlington Sports Dome
	<u> </u>
Depreciation Expense	\$ (114,028)
Other Operating Expenses	<u>(3,511)</u>
Operating Income (Loss)	<u>(117,539)</u>
Nonoperating Revenues (Expenses)	
Interest Earned on Investments	4,900
Interest Expense	(190,683)
Amortization of Bond Issuance Cost	(3,895)
Transfers In (Out)	<u>339,760</u>
Total Other Nonoperating Revenues (Expenses)	150,082
Changes in Net Assets	32,543
Beginning Net Assets	<u>(869,781)</u>
ENDING NET ASSETS	<u><u>\$ (837,238)</u></u>

CONDENSED STATEMENT OF CASH FLOWS

	Rice and Arlington Sports Dome
	<u> </u>
Net Cash Provided (Used) by	
Operating Activities	\$ (4,414)
Noncapital Financing Activities	339,760
Capital and Related Financing Activities	(339,760)
Investing Activities	<u>3,957</u>
Net Increase (Decrease)	(457)
Beginning Cash and Cash Equivalents	<u>86,007</u>
ENDING CASH AND CASH EQUIVALENTS	<u><u>\$ 85,550</u></u>

J. Unreserved - Designated Fund Balances

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

	General	Library Agency	HRA General Fund	General Debt Service	HRA General Debt Service	Other Governmental Funds
Unreserved, Designated for:						
Next Year's Appropriation	\$ 6,944,853	\$ 137,780	\$ 1,021,088	\$ 17,571,993	\$ -	\$ 5,899,807
Cash Flow	17,164,743	-	500,000	-	-	-
Revenue Estimates and Property Tax Relief	4,000,000	-	-	-	-	-
Tort and Other Legal Liabilities	1,000,000	-	-	-	-	-
Net Unrealized Gains	-	-	-	-	56,753	-
Future Housing and Commercial Projects	-	-	-	-	-	3,356,543
Debt Service	-	-	500,000	6,365,046	25,566,375	17,627,513
Specific Capital Projects	-	-	-	-	-	61,992,071
Total	\$ 29,109,596	\$ 137,780	\$ 2,021,088	\$ 23,937,039	\$ 25,623,128	\$ 88,875,934

Note VII. Discretely Presented Component Units

A. Basis of Presentation and Basis of Accounting

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

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

B. Deposits and Investments

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

Regional Water Services Deposits at December 31, 2004:

	<u>Bank Balances</u>	<u>Carrying Amount</u>
(1) Insured or collateralized by securities held by the City of Saint Paul or its agent in the City's name		
a) Demand Deposits (including interest bearing)	\$ 1,965,780	\$ 1,965,780
b) Certificates of Deposit	None	None
(2) Collateralized with securities held by the pledging institution's trust department in the Regional Water Service's name	None	None
(3) Uncollateralized	None	None
Totals	<u>\$ 1,965,780</u>	<u>\$ 1,965,780</u>

Regional Water Services Investments at December 31, 2004:

<u>Securities Type</u>	<u>Custodial Credit Risk Category</u>			<u>Reported Amount</u>	<u>Fair Value</u>
	<u>1</u>	<u>2</u>	<u>3</u>		
US Government and Agency Securities Not on Securities Loan	\$ 20,213,239	-	-	\$ 20,213,239	\$ 20,213,239
Total Investments	<u>\$ 20,213,239</u>	<u>-</u>	<u>-</u>	<u>\$ 20,213,239</u>	<u>\$ 20,213,239</u>

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Port Authority Deposits at December 31, 2004:

	<u>Bank Balances</u>	<u>Carrying Amount</u>
(1) Insured or collateralized by securities held by the Port Authority or its agent in the Port Authority's name		
a) Demand Deposits (including interest bearing)	\$ 2,419,679	\$ 1,196,679
b) Certificates of Deposit	None	None
(2) Collateralized with securities held by the pledging institution's trust department in the Port Authority's name	None	None
(3) Uncollateralized	<u>1,250,936</u>	<u>1,059,725</u>
Totals	<u>\$ 3,670,615</u>	<u>\$ 2,256,404</u>

Port Authority Investments at December 31, 2004:

Securities Type	<u>Custodial Credit Risk Category</u>			Reported Amount	Fair Value
	<u>1</u>	<u>2</u>	<u>3</u>		
US Government and Agency Securities	\$ 7,011,985	-	-	\$ 7,011,985	\$ 7,011,985
Commercial Paper	10,539,228	-	-	10,539,228	10,539,228
Investments Not Subject to Categorization:					
Guaranteed Investment Contract	-	-	-	4,903,353	4,903,353
Money Market Mutual Funds	-	-	-	4,198,623	3,046,816
Total Investments	<u>\$ 17,551,213</u>	<u>-</u>	<u>-</u>	<u>\$ 26,653,189</u>	<u>\$ 25,501,382</u>

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

	<u>Regional Water Services</u>	<u>Port Authority</u>	<u>Total</u>
Cash and Investments	\$ 1,965,780	\$ 1,922,327	\$ 3,888,107
Investments	13,903,051	-	13,903,051
Restricted Cash	11,331	7,456,386	7,467,717
Restricted Investments	<u>6,298,857</u>	<u>19,530,880</u>	<u>25,829,737</u>
	<u>\$ 22,179,019</u>	<u>\$ 28,909,593</u>	<u>\$ 51,088,612</u>

In addition, the Regional Water Services reported department cash of \$161,892 and imprest funds of \$7,000 at December 31, 2004.

Marketable Securities

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

C. Capital Assets

Summary of Changes in Capital Assets of Regional Water Services:

	<u>Balance 01/01/04</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/04</u>
Capital Assets Not Being Depreciated				
Land	\$ 1,329,617	\$ 23,973	\$ (5,855)	\$ 1,347,735
Construction in Progress	25,503,697	21,247,924	(21,588,804)	25,162,817
Total Capital Assets Not Being Depreciated	<u>26,833,314</u>	<u>21,271,897</u>	<u>(21,594,659)</u>	<u>26,510,552</u>
Capital Assets Being Depreciated				
Buildings and Structures	34,813,130	7,275,830	(54,853)	42,034,107
Public Improvements	176,648,191	11,956,409	(360,561)	188,244,039
Equipment	29,719,329	2,313,192	(590,080)	31,442,441
Total Capital Assets Being Depreciated	<u>241,180,650</u>	<u>21,545,431</u>	<u>(1,005,494)</u>	<u>261,720,587</u>
Less: Accumulated Depreciation for:				
Buildings and Structures	(7,777,244)	(1,138,195)	24,612	(8,890,827)
Public Improvements	(51,884,393)	(3,343,726)	151,700	(55,076,419)
Equipment	(14,335,103)	(1,820,294)	513,579	(15,641,818)
Total Accumulated Depreciation	<u>(73,996,740)</u>	<u>(6,302,215)</u>	<u>689,891</u>	<u>(79,609,064)</u>
Total Capital Assets Being Depreciated, Net	<u>167,183,910</u>	<u>15,243,216</u>	<u>(315,603)</u>	<u>182,111,523</u>
Capital Assets, Net	<u>\$ 194,017,224</u>	<u>\$ 36,515,113</u>	<u>\$ (21,910,262)</u>	<u>\$ 208,622,075</u>

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Summary of Changes in Capital Assets of Port Authority:

	Balance 01/01/04	Additions	Deductions	Balance 12/31/04
Capital Assets Not Being Depreciated:				
Land	\$ 13,494,607	\$ -	\$ (5,323,039)	\$ 8,171,568
Construction in Progress	446,131	-	(215,198)	230,933
Total Capital Assets Not Being Depreciated	<u>13,940,738</u>	<u>-</u>	<u>(5,538,237)</u>	<u>8,402,501</u>
Capital Assets Being Depreciated:				
Buildings	78,494,289	482,907	(18,370,802)	60,606,394
Equipment	17,909,684	798,248	(664,247)	18,043,685
Total Capital Assets Being Depreciated	<u>96,403,973</u>	<u>1,281,155</u>	<u>(19,035,049)</u>	<u>78,650,079</u>
Less: Accumulated Depreciation for:				
Buildings	(34,643,898)	(3,016,818)	14,591,028	(23,069,688)
Equipment	(14,303,779)	(2,080,143)	664,247	(15,719,675)
Total Accumulated Depreciation	<u>(48,947,677)</u>	<u>(5,096,961)</u>	<u>15,255,275</u>	<u>(38,789,363)</u>
Total Capital Assets Being Depreciated, Net	<u>47,456,296</u>	<u>(3,815,806)</u>	<u>(3,779,774)</u>	<u>39,860,716</u>
Capital Assets, Net	<u>\$ 61,397,034</u>	<u>\$ (3,815,806)</u>	<u>\$ (9,318,011)</u>	<u>\$ 48,263,217</u>

D. Long-Term Obligations

At December 31, 2004 long-term obligations of Regional Water Services consisted of:

	Unpaid Balances December 31, 2004	Principal	
		Less Current Maturities	Long Term Maturities
Revenue Bonds	\$ 20,185,000	\$ 915,000	\$ 19,270,000
Revenue Notes	15,368,927	1,391,095	13,977,832
Compensated Absences	1,689,685	85,343	1,604,342
Claims and Judgments	1,845,673	444,102	1,401,571
Total	<u>\$ 39,089,285</u>	<u>\$ 2,835,540</u>	<u>\$ 36,253,745</u>

At December 31, 2004 long-term obligations of Port Authority consisted of:

	Unpaid Balances December 31, 2004	Principal	
		Less Current Maturities	Long Term Maturities
General Obligation Bonds	\$ 23,725,000	\$ 660,000	\$ 23,065,000
Revenue Bonds	61,048,622	1,132,829	59,915,793
Revenue Notes	12,111,135	343,382	11,767,753
Capital Lease	18,313	12,527	5,786
Total	<u>\$ 96,903,070</u>	<u>\$ 2,148,738</u>	<u>\$ 94,754,332</u>

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, 2004 were as follows:

	Principal	Interest	Total
Revenue Bonds	\$ 20,185,000	\$ 8,490,886	\$ 28,675,886
Revenue Notes	15,368,927	3,618,789	18,987,716
Total	<u>\$ 35,553,927</u>	<u>\$ 12,109,675</u>	<u>\$ 47,663,602</u>

Port Authority:

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2004 were as follows:

	Principal	Interest	Total
General Obligation Bonds	\$ 23,725,000	\$ 9,729,282	\$ 33,454,282
Revenue Bonds and Notes	73,159,757	71,069,462	144,229,219
Total	<u>\$ 96,884,757</u>	<u>\$ 80,798,744</u>	<u>\$ 177,683,501</u>

The Port Authority has issued debt obligations to finance numerous development projects. The debt is secured by the related amounts to be received under leases, loan agreements and ad valorem property taxes. These obligations are not secured by the credit of the Authority, and the Authority is not obligated in any manner for repayment of the debt. Accordingly, this no-commitment debt is not reported as a liability in the Port Authority's financial statements. At December 31, 2004, outstanding no-commitment debt totaled \$351 million.

F. Net Assets – Restricted

As of December 31, 2004, net assets were restricted for the following purposes:

	Regional Water Services	Port Authority	Total
For Revenue Bond Debt Service	\$ 5,200,217	\$ -	\$ 5,200,217
For Revenue Bond Operations and Maintenance	1,024,893	-	1,024,893
For Bond Indentures	-	10,097,357	10,097,357
	<u>\$ 6,225,110</u>	<u>\$ 10,097,357</u>	<u>\$ 16,322,467</u>

G. Condensed Financial Information

The following provides component unit condensed financial information for the year ended December 31, 2004:

CONDENSED STATEMENT OF NET ASSETS

	Regional Water Services	Port Authority	Total
ASSETS			
Current Assets	\$ 26,648,400	\$ 14,997,294	\$ 41,645,694
Restricted Assets	4,498,889	24,296,445	28,795,334
Capital Assets, Net	208,622,075	48,263,217	256,885,292
Other Assets	246,684	25,569,290	25,815,974
Total Assets	<u>240,016,048</u>	<u>113,126,246</u>	<u>353,142,294</u>
LIABILITIES			
Current Liabilities	10,278,272	13,470,157	23,748,429
Noncurrent Liabilities	35,970,528	96,161,838	132,132,366
Total Liabilities	<u>46,248,800</u>	<u>109,631,995</u>	<u>155,880,795</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	173,351,365	(23,731,331)	149,620,034
Restricted	6,225,110	10,097,357	16,322,467
Unrestricted	14,190,773	17,128,225	31,318,998
TOTAL NET ASSETS	<u>\$ 193,767,248</u>	<u>\$ 3,494,251</u>	<u>\$ 197,261,499</u>

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

	Regional Water Services	Port Authority	Total
Operating Revenues	\$ 32,963,718	\$ 35,192,360	\$ 68,156,078
Operating Expenses	24,114,413	24,100,471	48,214,884
Depreciation	5,890,975	5,121,523	11,012,498
Operating Income (Loss)	2,958,330	5,970,366	8,928,696
Total Nonoperating Revenues (Expenses)	(911,691)	125,993	(785,698)
Capital Contributions	1,610,383	-	-
Changes in Net Assets	3,657,022	6,096,359	9,753,381
Net Assets, January 1	190,110,226	(2,602,108)	187,508,118
Net Assets, December 31	\$ 193,767,248	\$ 3,494,251	\$ 197,261,499

H. Pension Plans

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

Prior to July 1, 2003, all full-time employees who met length-of-service requirements were required to participate in a Port Authority sponsored Section 414(d) employee benefit plan. Effective July 1, 2003, all employees hired after June 30, 2003, and employees 45 years of age or younger as of December 31, 2002, as well as any other employee making a permanent election, became participants in the Public Employees Retirement Fund (PERA), which is a cost-sharing, multiple-employer retirement plan. The following is a description of these plans:

Port Authority 414(d) Plan: The Port Authority sponsors a Section 414(d) employee benefit plan covering all full-time employees who were hired prior to June 30, 2003, and did not elect to participate in the PERF. Employee participation in the plan is mandatory, and employees are required to contribute five percent of their salary. The Port Authority provides a matching contribution of five percent. In addition, the Port Authority makes an additional annual contribution of approximately one percent to employees employed as of December 31. Total contributions were approximately \$69,000 in 2004.

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

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

Note VIII. Other Information

A. Pension Plans

1. Defined Benefit Plans: Public Employees Retirement Association

a. Plan Descriptions

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

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

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

Two methods are used to compute benefits for Coordinated and Basic Plan members. The retiring member receives the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2). Under Method 1, the annuity accrual rate for a Basic Plan member is 2.2 percent of average salary for each of the first ten years of service and 2.7 percent for each remaining year. The annuity accrual rate for a Coordinated Plan member is 1.2 percent of average salary for each of the first ten years and 1.7 percent for each remaining year. Under Method 2, the annuity accrual rate is 2.7 percent of average salary for Basic Plan members and 1.7 percent for Coordinated Plan members for each year of service. For PEPFF members, the annuity accrual rate is 3.0 percent of average salary for each year of service.

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

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

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

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

b. Funding Policy

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

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

The City's contributions to the cost-sharing retirement plans for the years ending December 31, 2004, 2003 and 2002 were the following:

	2004	2003	2002
Public Employees Retirement Fund (PERF)			
Basic	\$ 37,783	\$ 54,509	\$ 86,563
Coordinated	5,056,320	5,081,932	5,101,862
	5,094,103	5,136,441	5,188,425
Public Employees Police and Fire Fund (PEPFF)	5,699,554	5,612,928	5,597,012
	\$ 10,793,657	\$ 10,749,369	\$ 10,785,437

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

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

a. Plan Description

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

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

b. Funding Policy

Each active employee who participates in the HRA Pension Plan contributes 6.47% of the employee's salary. The City of Saint Paul contributes 5.53% of each active employee's salary who belongs in the pension plan. The City and the covered employees contributed \$50,563 and \$59,141, respectively, for the year ending December 31, 2004. The City also contributed \$53,754 for 2003 and \$55,667 for 2002. For each year, the City contribution equals the required contribution for each respective year.

B. Post-Employment Benefits Other than Pension Benefits

In addition to the pension benefits described in Note VIII. A., the City provides other post-employment life and health insurance benefits in accordance with the City's collective bargaining agreements with employees' unions. Since the City has 29 bargaining agreements, there is substantial variance in eligibility requirements and contribution levels. The typical eligibility requirements are 20 years of service and currently receiving a public employee pension. The average monthly premium contributions for 2004 were as follows:

	Age	Average Monthly City Contribution	Average Monthly Retiree Contribution
Health Insurance	Less than 65	\$ 318	\$ 261
	65 and older	\$ 331	None
Life Insurance	Less than 65	\$ 3	None
	65 and older	Not applicable	Not applicable

These plans are fully insured.

Expenditures for these post-employment benefits are recognized as premiums and are paid to the insurers. In 2004, these expenditures totaled \$8,013,478 for approximately 1,973 retirees.

C. Risk Management

The City is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City accounts for and finances its risk management activities in the General Fund. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claim expenditures relating to tort liabilities are paid from the General Fund. Workers' compensation claim expenditures are recorded in the General Fund and are allocated to other City funds based upon a fringe benefit rate applied to each fund's actual salaries. The following discloses the change in the balance of the claims liability during fiscal years 2003 and 2004.

	Year Ended December 31, 2004	Year Ended December 31, 2003
Beginning of Fiscal Year Liability	\$ 18,714,559	\$ 19,063,007
Current Year Claims and Changes in Estimates	8,149,114	5,310,489
Claim Payments	<u>(6,413,702)</u>	<u>(5,658,937)</u>
End of Fiscal Year Liability	<u>\$ 20,449,971</u>	<u>\$ 18,714,559</u>

Minnesota Statutes Section 466.04 limits the City's tort financial exposure. The limits are \$300,000 per individual and \$750,000 per accident for any number of claims arising out of a single occurrence for claims arising on or after January 1, 1998, and before January 1, 2000. For claims arising on or after January 1, 2000, the limit per accident for any number of claims arising out of a single occurrence is \$1,000,000 and \$300,000 per individual. The City has also established a designation of fund balance in the General Fund of \$1,000,000 for tort liability.

The City has purchased all risk property insurance coverage of \$930,000,000 for its real and personal property throughout the City. The deductible for each occurrence of damage or loss of property is \$250,000. Each City department participating in the risk retention program is charged a yearly amount based upon pro rata shares of the property insurance coverage, and contributions are made to a risk retention pool to address potential losses not covered by insurance. The City department is responsible for the first \$10,000 of each loss. Losses that exceed \$10,000 are reimbursed by the risk retention pool. There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three years. The City does not carry commercial liability and collision insurance for City-owned vehicles.

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

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

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

D. Construction and Other Significant Commitments

At December 31, 2004, the City had commitments for the following major construction projects:

Project Title	Remaining Construction Committed
Phalen Blvd - Phase III	\$ 12,439,000
Residential Street Vitality Program	9,590,000
Sewer System Rehabilitation	6,088,000
Como Visitor and Education Resource Center	2,500,000
White Bear Ave Improvements	2,001,000
Tropical Encounters Exhibit	2,000,000
Major Sewer Repairs	1,794,000
Dale Street Redesign	1,369,000
Como Bike Lanes	1,182,000
Midway Parkway Improvements-Hamline to Snelling	899,000
Sidewalk Reconstruction	790,000
Wacouta Commons Park	750,000
Como Conservatory Fern Room	700,000
Neighborhood House/El Rio Vista Center	600,000
	\$ 42,702,000
Total	\$ 42,702,000

E. Contingent Liabilities

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

F. Subsequent Events

In 2005, the City issued the following bonds:

	Amount	Final Maturity
General Obligation Bonds		
Property Tax Supported		
Capital Improvement Bonds	\$ 19,000,000	03/2015
Special Assessment Bonded Debt		
Street Improvement Bonds with Governmental Commitment	2,400,000	03/2017
Tax Increment Bond		
Taxable Tax Increment Refunding Bonds (Midway MarketPlace)	5,130,000	03/2017
Revenue Bonds		
Water Revenue Bonds	11,380,000	12/2024
HRA Taxable Tax Increment Revenue Bonds (Scattered Sites)	7,515,000	03/2017
HRA Parking Revenue Refunding Bonds	7,790,000	08/2013
HRA Smith Avenue Transit Center Parking Bonds	15,980,000	06/2012
	\$ 69,195,000	
Total Issued	\$ 69,195,000	

The General Obligation Bonds issued in 2005 were reaffirmed at Aa2 and AAA by Moody's Investors Service and Standard and Poor's Corporation, respectively. Moody's outlook remained positive. The Water Revenue Bonds were reaffirmed Aa2 by Moody's and were reaffirmed at AA+ by Standard and Poor's.

CITY OF SAINT PAUL
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FINANCIAL
SECTION

REQUIRED SUPPLEMENTARY INFORMATION

City of Saint Paul, Minnesota
**SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE BUDGET AND ACTUAL
 GENERAL FUND**
 For the Fiscal Year Ended December 31, 2004

Schedule 1

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Property Taxes	41,895,440	39,105,580	39,235,087	129,507
Gross Earnings Franchise Fees	17,730,603	17,730,603	17,983,409	252,806
Hotel-Motel Tax	609,080	761,080	673,208	(87,872)
Other Taxes	123,560	123,560	165,357	41,797
Total Taxes	60,358,683	57,720,823	58,057,061	336,238
Licenses and Permits	884,320	884,320	872,106	(12,214)
Intergovernmental Revenue	60,693,655	64,248,053	65,260,620	1,012,567
Fees, Sales and Services	13,673,319	13,867,619	12,922,433	(945,186)
Investment Income				
Interest Earned On Investments	2,976,500	2,434,000	3,537,138	1,103,138
Decrease in Fair Value of Investments	-	-	(819,998)	(819,998)
Interest Earned On Securities Lending	-	1,775,821	1,775,821	-
Miscellaneous Revenue - Other	561,435	1,035,249	1,136,009	100,760
Total Revenues	139,147,912	141,965,885	142,741,190	775,305
EXPENDITURES				
Current				
General Government				
City Council	2,221,382	2,217,733	2,217,733	-
Mayor	1,301,322	1,294,083	1,268,976	25,107
Citizen Service	1,099,959	1,099,841	1,039,178	60,663
City Attorney	5,205,835	5,191,942	5,063,378	128,564
Financial Services	2,213,806	2,215,704	1,849,559	366,145
Human Resources	3,081,934	3,068,588	2,877,735	190,853
Human Rights	532,632	532,632	504,108	28,524
Technology	5,780,152	5,756,385	5,113,783	642,602
Total General Government	21,437,022	21,376,908	19,934,450	1,442,458
Public Safety				
Police	56,124,290	57,590,669	56,307,762	1,282,907
Fire and Safety Services	40,860,367	40,812,403	40,100,426	711,977
License, Inspection and Environmental Protection	741,919	741,919	714,386	27,533
Neighborhood Housing and Property Improvement	2,444,647	2,812,671	2,791,828	20,843
Total Public Safety	100,171,223	101,957,662	99,914,402	2,043,260
Highways and Streets	5,161,818	5,161,818	4,960,920	200,898
Culture and Recreation	21,387,047	22,207,738	22,005,540	202,198
Housing and Economic Development	108,483	108,670	84,358	24,312
Miscellaneous - Other	5,679,959	6,460,385	6,025,438	434,947
Debt Service				
Other Debt Principal	1,255,618	1,055,618	470,000	585,618
Interest - Securities Lending	-	1,699,384	1,699,384	-
Interest - Other Debt	-	-	585,341	(585,341)
Total Expenditures	155,201,170	160,028,183	155,679,833	4,348,350
Deficiency of Revenues Under Expenditures	(16,053,258)	(18,062,298)	(12,938,643)	5,123,655
OTHER FINANCING SOURCES (USES)				
Transfers In	9,461,732	10,715,792	10,101,003	(614,789)
Transfers Out	(2,168,050)	(2,313,388)	(2,212,855)	100,533
Capital Lease	-	1,008,250	1,008,250	-
Sale of Capital Assets	31,000	31,000	37,731	6,731
Total Other Financing Sources (Uses)	7,324,682	9,441,654	8,934,129	(507,525)
Net Change in Fund Balance	(8,728,576)	(8,620,644)	(4,004,514)	4,616,130
FUND BALANCE, January 1	37,844,899	37,844,899	37,844,899	-
FUND BALANCE, December 31	29,116,323	29,224,255	33,840,385	4,616,130

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

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
MAJOR SPECIAL REVENUE FUNDS**
For the Fiscal Year Ended December 31, 2004

Schedule 2

	Library Agency				HRA General Fund			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	7,073,476	6,593,587	6,565,125	(28,462)	761,746	761,746	766,059	4,313
Delinquent Taxpayer	-	-	-	-	-	-	11,902	11,902
Total Property Taxes	7,073,476	6,593,587	6,565,125	(28,462)	761,746	761,746	777,961	16,215
Contamination Tax	-	-	261	261	-	-	-	-
Total Tax	7,073,476	6,593,587	6,565,386	(28,201)	761,746	761,746	777,961	16,215
Intergovernmental Revenue	5,441,600	5,921,489	5,985,460	63,971	61,625	61,625	38,346	(23,279)
Fees, Sales and Services	16,850	16,850	55,241	38,391	1,525,469	9,210,969	1,573,759	(7,637,210)
Investment Income								
Interest Earned on Investments	-	-	-	-	262,500	262,500	201,565	(60,935)
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	(64,617)	(64,617)
Miscellaneous - Other	1,113,056	1,113,056	958,066	(154,990)	-	48,416	28,674	(19,742)
Total Revenues	13,644,982	13,644,982	13,564,153	(80,829)	2,611,340	10,345,256	2,555,688	(7,789,568)
EXPENDITURES								
Current								
Culture and Recreation	13,652,961	13,614,408	13,426,119	188,289	-	-	-	-
Housing and Economic Development	-	-	-	-	3,416,723	4,041,723	3,027,808	1,013,915
Capital Outlay	94,801	166,801	12,270	154,531	3,187	3,187	-	3,187
Debt Service								
Other Debt Principal	-	-	-	-	-	5,750,000	-	5,750,000
Interest - Other Debt	-	-	-	-	-	345,000	345,000	-
Bond Issuance Costs	-	-	-	-	23,905	23,905	-	23,905
Total Expenditures	13,747,762	13,781,209	13,438,389	342,820	3,443,815	10,163,815	3,372,808	6,791,007
Excess (Deficiency) of Revenues Over (Under) Expenditures	(102,780)	(136,227)	125,764	261,991	(832,475)	181,441	(817,120)	(998,561)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	410,207	410,207	-	-	32,121	32,121
Transfers Out	-	(38,553)	(38,553)	-	(172,049)	(172,049)	(440,535)	(268,486)
Sale of Capital Assets	20,000	20,000	-	(20,000)	-	-	-	-
Total Other Financing Sources (Uses)	20,000	(18,553)	371,654	390,207	(172,049)	(172,049)	(408,414)	(236,365)
Net Change in Fund Balances	(82,780)	(154,780)	497,418	652,198	(1,004,524)	9,392	(1,225,534)	(1,234,926)
FUND BALANCES, January 1	393,531	393,531	393,531	-	6,569,272	6,569,272	6,569,272	-
FUND BALANCES, December 31	310,751	238,751	890,949	652,198	5,564,748	6,578,664	5,343,738	(1,234,926)

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 MAJOR SPECIAL REVENUE FUNDS**
 For the Fiscal Year Ended December 31, 2004

	<u>Total</u>			
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes				
Property Taxes				
Current Taxpayer	7,835,222	7,355,333	7,331,184	(24,149)
Delinquent Taxpayer	-	-	11,902	11,902
Total Property Taxes	<u>7,835,222</u>	<u>7,355,333</u>	<u>7,343,086</u>	<u>(12,247)</u>
Contamination Tax	-	-	261	261
Total Tax	<u>7,835,222</u>	<u>7,355,333</u>	<u>7,343,347</u>	<u>(11,986)</u>
Intergovernmental Revenue	5,503,225	5,983,114	6,023,806	40,692
Fees, Sales and Services	1,542,319	9,227,819	1,629,000	(7,598,819)
Investment Income				
Interest Earned on Investments	262,500	262,500	201,565	(60,935)
Increase (Decrease) in Fair Value of Investments	-	-	(64,617)	(64,617)
Miscellaneous - Other	1,113,056	1,161,472	986,740	(174,732)
Total Revenues	<u>16,256,322</u>	<u>23,990,238</u>	<u>16,119,841</u>	<u>(7,870,397)</u>
EXPENDITURES				
Current				
Culture and Recreation	13,652,961	13,614,408	13,426,119	188,289
Housing and Economic Development	3,416,723	4,041,723	3,027,808	1,013,915
Capital Outlay	97,988	169,988	12,270	157,718
Debt Service				
Other Debt Principal	-	5,750,000	-	5,750,000
Interest - Other Debt	-	345,000	345,000	-
Bond Issuance Costs	23,905	23,905	-	23,905
Total Expenditures	<u>17,191,577</u>	<u>23,945,024</u>	<u>16,811,197</u>	<u>7,133,827</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(935,255)</u>	<u>45,214</u>	<u>(691,356)</u>	<u>(736,570)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	442,328	442,328
Transfers Out	(172,049)	(210,602)	(479,088)	(268,486)
Sale of Capital Assets	20,000	20,000	-	(20,000)
Total Other Financing Sources (Uses)	<u>(152,049)</u>	<u>(190,602)</u>	<u>(36,760)</u>	<u>153,842</u>
Net Change in Fund Balances	<u>(1,087,304)</u>	<u>(145,388)</u>	<u>(728,116)</u>	<u>(582,728)</u>
FUND BALANCES, January 1	<u>6,962,803</u>	<u>6,962,803</u>	<u>6,962,803</u>	<u>-</u>
FUND BALANCES, December 31	<u>5,875,499</u>	<u>6,817,415</u>	<u>6,234,687</u>	<u>(582,728)</u>

Budgetary Information

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

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

The legal level of budgetary control for the General Fund is at the department/office level and at the fund level for the Library Agency and HRA General Fund. For additional information, see Note V. A. on pages 65-67.

Neither the General Fund nor the Library Agency or HRA General Fund exceeded the legal level of budgetary control for fiscal year ended December 31, 2004.

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CITY OF SAINT PAUL
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FINANCIAL
SECTION

SUPPLEMENTARY INFORMATION

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

continued

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

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

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

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

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

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

Right of Way Maintenance (formerly Street Repair and Cleaning) - 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, boulevard tree maintenance and trimming, sidewalk maintenance, and streetlight maintenance.

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

Lighting Maintenance Assessment Districts - to account for levied assessments used to operate above standard (ornamental) street lighting systems in various areas of the city, installed at the request of adjacent property owners.

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

Solid Waste and Recycling - to account for monies received for the city's recycling programs. The recycling programs include the coordinated efforts of the City of Saint Paul, Ramsey County, State of Minnesota, Neighborhood Energy Consortium, Macalester/Groveland District Council and the citizens of Saint Paul.

continued

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

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

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

Forestry Special (formerly Street Tree Maintenance) - to account for the services provided to maintain and upkeep the trees and other vegetation growing in the public right-of-way and on private property when requested, which helps maintain a safe traffic corridor for pedestrians and vehicles.

Como Campus - to account for proceeds from education programs, commissions and donations from outside parties, to be appropriated for volunteer recruitment and training, purchase of animals, maintenance of zoo and conservatory and other related costs.

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

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

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

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

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

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

continued

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

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

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

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

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

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

Debt Service Funds

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

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

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

Library Debt - to account for the monies received from property taxes and other various sources for the repayment of principal and interest on city issued general obligation bonds for Library Agency capital projects.

continued

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

Capital Projects Funds

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

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

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

Library Capital Projects - to account for monies received from the sale of general obligation bonds for the construction of Library projects.

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

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

Permanent Funds

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

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

Hoffman Memorial - to account for the principal of a trust fund and disbursement of interest derived from donation for perpetual maintenance of a memorial located at Como Park Conservatory.

City of Saint Paul, Minnesota
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2004

Schedule 3

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments with Treasurer	40,301,262	11,233,515	57,432,956	62,165	109,029,898
Cash and Investments with Trustees	3,347,354	4,098,163	14,581,454	-	22,026,971
Imprest Funds	30,775	-	-	-	30,775
Receivables					
Property Taxes - Due from Ramsey County	-	-	48,821	-	48,821
Property Taxes - Delinquent	-	-	14,725	-	14,725
Accounts (net of allowance for estimated uncollectible)	1,532,111	398,583	-	-	1,930,694
Assessments	11,543,078	14,431,866	-	-	25,974,944
Notes and Loans	10,021,631	-	7,229,712	-	17,251,343
Accrued Interest	74,126	127,967	541,936	573	744,602
Due from Other Funds	924,734	1,850,060	95,000	-	2,869,794
Due from Component Units	108,080	-	-	-	108,080
Due from Other Governmental Units	5,550,692	22,566	1,227,722	-	6,800,980
Advance to Other Funds	779,600	-	231,126	-	1,010,726
Land Held for Resale	2,145,806	-	858,947	-	3,004,753
TOTAL ASSETS	76,359,249	32,162,720	82,262,399	62,738	190,847,106
LIABILITIES AND FUND BALANCES					
Liabilities					
Interfund Payable for Pooled Cash and Investments Overdrafts	1,320,523	4,519	-	-	1,325,042
Accrued Salaries Payable	1,217,094	-	-	-	1,217,094
Accounts Payable	2,292,935	-	26,041	-	2,318,976
Contracts/Retention Payable	45,000	-	10,000	-	55,000
Due to Other Funds	5,429,003	1,087	4,334,077	-	9,764,167
Due to Component Units	13,982	649	-	-	14,631
Due to Other Governmental Units	2,142,301	-	-	-	2,142,301
Advance from Other Funds	611,425	-	6,569,500	-	7,180,925
Deferred Revenue	3,067,203	14,489,311	8,400,980	257	25,957,751
Unearned Revenue	10,918,765	-	-	-	10,918,765
Total Liabilities	27,058,231	14,495,566	19,340,598	257	60,894,652
Fund Balances					
Reserved for Encumbrances	1,740,399	-	688,604	-	2,429,003
Reserved for Imprest Funds	30,775	-	-	-	30,775
Reserved for Advance to Other Funds	779,600	-	231,126	-	1,010,726
Reserved for Long-Term Receivable	105,289	-	-	-	105,289
Reserved for Mandatory 5% Retirement of Debt	-	39,641	-	-	39,641
Reserved for Permanent Fund Activities	-	-	-	35,000	35,000
Unreserved					
Designated for Next Year's Appropriation	5,889,807	-	10,000	-	5,899,807
Designated for Future Housing and Commercial Projects	3,356,543	-	-	-	3,356,543
Designated for Debt Service	-	17,627,513	-	-	17,627,513
Designated for Specific Capital Projects	-	-	61,992,071	-	61,992,071
Undesignated	37,398,605	-	-	27,481	37,426,086
Total Fund Balances	49,301,018	17,667,154	62,921,801	62,481	129,952,454
TOTAL LIABILITIES AND FUND BALANCES	76,359,249	32,162,720	82,262,399	62,738	190,847,106

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**
For the Fiscal Year Ended December 31, 2004

Schedule 4

	Special Revenue	Debt Service	Capital Projects	Permanent	Total Nonmajor Governmental Funds
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	-	2,420,016	-	-	2,420,016
Current Tax Increment	-	-	4,104,695	-	4,104,695
City Sales Tax	-	-	13,753,085	-	13,753,085
Gross Earnings Franchise Fees	1,720,207	30,000	-	-	1,750,207
Hotel-Motel Tax	1,992,639	-	-	-	1,992,639
Contamination Tax	-	96	-	-	96
Total Taxes	3,712,846	2,450,112	17,857,780	-	24,020,738
Licenses and Permits	10,965,632	-	-	-	10,965,632
Intergovernmental Revenue	25,029,722	168,183	25,638	-	25,223,543
Fees, Sales and Services	19,785,424	3,614,660	238,028	-	23,638,112
Assessments	16,635,423	3,615,379	-	-	20,250,802
Investment Income					
Interest Earned on Investments	770,293	462,735	1,513,164	2,073	2,748,265
Decrease in Fair Value of Investments	(72,798)	(142,105)	(518,933)	(657)	(734,493)
Interest Earned - Other	61,901	-	428,738	-	490,639
Miscellaneous Revenue					
Program Income	2,472,047	-	1,047,371	-	3,519,418
Other	2,414,217	2,597,953	-	258	5,012,428
Total Revenues	81,774,707	12,766,917	20,591,786	1,674	115,135,084
EXPENDITURES					
Current					
General Government	4,014,872	-	2,314,627	-	6,329,499
Public Safety	16,912,492	-	-	-	16,912,492
Highways and Streets	17,946,617	-	-	-	17,946,617
Sanitation	2,404,212	-	-	-	2,404,212
Health	3,831,618	-	-	-	3,831,618
Culture and Recreation	6,342,588	-	700,000	1,983	7,044,571
Housing and Economic Development	19,484,808	-	8,124,693	-	27,609,501
Capital Outlay	1,041,998	-	644,828	-	1,686,826
Debt Service					
Bond Principal	-	3,180,000	-	-	3,180,000
Other Debt Principal	21,958	1,874,460	-	-	1,896,418
Interest - Bonds	-	6,031,228	-	-	6,031,228
Interest - Other Debt	4,575	263,740	1,192,687	-	1,461,002
Bond Issuance Costs	-	-	487,975	-	487,975
Total Expenditures	72,005,738	11,349,428	13,464,810	1,983	96,821,959
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,768,969	1,417,489	7,126,976	(309)	18,313,125
OTHER FINANCING SOURCES (USES)					
Transfers In	6,028,193	4,581,149	13,913,119	-	24,522,461
Transfers Out	(16,625,720)	(3,834,412)	(57,150,423)	-	(77,610,555)
Bonds Issued	-	-	38,132,965	-	38,132,965
Current Refunding Bond Issued	-	-	2,092,035	-	2,092,035
Premium on Bond Issued	-	-	656,465	-	656,465
Capital Lease	216,100	-	-	-	216,100
Sale of Capital Assets	6,591	-	-	-	6,591
Total Other Financing Sources (Uses)	(10,374,836)	746,737	(2,355,839)	-	(11,983,938)
Net Change in Fund Balances	(605,867)	2,164,226	4,771,137	(309)	6,329,187
FUND BALANCES, January 1	49,906,885	15,502,928	58,150,664	62,790	123,623,267
FUND BALANCES, December 31	49,301,018	17,667,154	62,921,801	62,481	129,952,454

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE, ALL DEBT SERVICE
 AND NONMAJOR PERMANENT FUNDS
 For the Fiscal Year Ended December 31, 2004

Schedule 5

	Special Revenue				Debt Service			
	Budgeted Amounts		Actual Amount	Variance With Final Budget	Budgeted Amounts		Actual Amount	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	-	-	-	-	10,061,665	9,386,862	9,521,613	134,751
Current Tax Increment	-	-	-	-	11,656,067	11,487,884	11,438,495	(49,389)
Delinquent Taxpayer	-	-	-	-	175,000	175,000	70,101	(104,899)
Total Property Taxes	-	-	-	-	21,892,732	21,049,746	21,030,209	(19,537)
Gross Earnings Franchise Fees	1,700,000	1,700,000	1,720,207	20,207	910,000	910,000	1,030,475	120,475
Hotel-Motel Tax	1,616,915	1,616,915	1,992,639	375,724	220,000	220,000	220,000	-
Contamination Tax	-	-	-	-	-	-	467	467
Total Taxes	3,316,915	3,316,915	3,712,846	395,931	23,022,732	22,179,746	22,281,151	101,405
Licenses and Permits	9,866,680	9,866,680	10,965,632	1,098,952	-	-	-	-
Intergovernmental Revenue	10,620,599	15,775,267	10,181,821	(5,593,446)	201,494	1,044,480	1,068,285	23,805
Fees, Sales and Services	18,809,705	19,566,093	19,784,777	218,684	4,385,000	4,385,000	4,029,660	(355,340)
Assessments	16,503,541	16,983,541	16,635,423	(348,118)	2,924,692	2,924,692	3,615,379	690,687
Investment Income								
Interest Earned on Investments	560,614	560,614	705,573	144,959	1,574,134	1,574,134	2,074,998	500,864
Decrease in Fair Value of Investments	-	-	(63,359)	(63,359)	-	-	(493,861)	(493,861)
Interest Earned - Other	-	-	45,332	45,332	-	-	240,666	240,666
Miscellaneous Revenue - Other	1,573,816	2,367,169	2,384,929	17,760	2,953,148	2,953,148	2,639,673	(313,475)
Total Revenues	61,251,870	68,436,279	64,352,974	(4,083,305)	35,061,200	35,061,200	35,455,951	394,751
EXPENDITURES								
Current								
General Government	4,225,922	4,297,019	4,014,872	282,147	606,387	606,387	531,766	74,621
Public Safety	19,103,870	20,992,599	16,912,492	4,080,107	-	-	-	-
Highways and Streets	20,906,940	20,783,579	17,946,617	2,836,962	-	-	-	-
Sanitation	2,873,465	2,873,465	2,404,212	469,253	-	-	-	-
Health	4,170,953	4,170,953	3,831,618	339,335	-	-	-	-
Culture and Recreation	6,172,762	6,999,810	6,342,588	657,222	-	-	-	-
Housing and Economic Development	-	-	-	-	23,951	23,951	-	23,951
Capital Outlay	2,537,055	6,798,197	1,041,998	5,756,199	-	-	-	-
Debt Service								
Bond Principal	-	-	-	-	28,493,058	26,448,058	26,443,058	5,000
Other Debt Principal	34,421	50,093	21,958	28,135	3,069,213	3,231,363	2,824,286	407,077
Interest - Bonds	-	-	-	-	18,900,383	18,900,383	18,503,303	397,080
Interest - Other Debt	5,379	9,607	4,575	5,032	371,290	384,807	622,016	(237,209)
Bond Issuance Costs	-	-	-	-	5,000	5,000	28,594	(23,594)
Total Expenditures	60,030,767	66,975,322	52,520,930	14,454,392	51,469,282	49,599,949	48,953,023	646,926
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,221,103	1,460,957	11,832,044	10,371,087	(16,408,082)	(14,538,749)	(13,497,072)	1,041,677
OTHER FINANCING SOURCES (USES)								
Transfers In	4,775,546	5,044,023	4,828,016	(216,007)	24,692,196	24,867,863	33,717,678	8,849,815
Transfers Out	(12,780,189)	(14,147,420)	(13,865,713)	281,707	(13,620,921)	(13,620,921)	(19,931,302)	(6,310,381)
Current Refunding Bonds Issued	-	-	-	-	-	3,295,000	3,270,000	(25,000)
Refunded Bonds	-	-	-	-	-	(5,340,000)	(5,340,000)	-
Capital Lease	-	-	216,100	216,100	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	259,932	259,932
Sale of Capital Assets	8,000	8,000	6,591	(1,409)	-	-	-	-
Total Other Financing Sources (Uses)	(7,996,643)	(9,095,397)	(8,815,006)	280,391	11,071,275	9,201,942	11,976,308	2,774,366
Net Change in Fund Balances	(6,775,540)	(7,634,440)	3,017,038	10,651,478	(5,336,807)	(5,336,807)	(1,520,764)	3,816,043
FUND BALANCES, January 1	42,204,087	42,204,087	42,204,087	-	70,339,699	70,339,699	70,339,699	-
FUND BALANCES, December 31	35,428,547	34,569,647	45,221,125	10,651,478	65,002,892	65,002,892	68,818,935	3,816,043

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE, ALL DEBT SERVICE
 AND NONMAJOR PERMANENT FUNDS
 For the Fiscal Year Ended December 31, 2004

Schedule 5

	Permanent				Total			
	Budgeted Amounts		Actual Amount	Variance With Final Budget	Budgeted Amounts		Actual Amount	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	-	-	-	-	10,061,665	9,386,862	9,521,613	134,751
Current Tax Increment	-	-	-	-	11,656,067	11,487,884	11,438,495	(49,389)
Delinquent Taxpayer	-	-	-	-	175,000	175,000	70,101	(104,899)
Total Property Taxes	-	-	-	-	21,892,732	21,049,746	21,030,209	(19,537)
Gross Earnings Franchise Fees	-	-	-	-	2,610,000	2,610,000	2,750,682	140,682
Hotel-Motel Tax	-	-	-	-	1,836,915	1,836,915	2,212,639	375,724
Contamination Tax	-	-	-	-	-	-	467	467
Total Taxes	-	-	-	-	26,339,647	25,496,661	25,993,997	497,336
Licenses and Permits	-	-	-	-	9,866,680	9,866,680	10,965,632	1,098,952
Intergovernmental Revenue	-	-	-	-	10,822,093	16,819,747	11,250,106	(5,569,641)
Fees, Sales and Services	-	-	-	-	23,194,705	23,951,093	23,814,437	(136,656)
Assessments	-	-	-	-	19,428,233	19,908,233	20,250,802	342,569
Investment Income								
Interest Earned on Investments	2,000	2,000	2,073	73	2,136,748	2,136,748	2,782,644	645,896
Decrease in Fair Value of Investments	-	-	(657)	(657)	-	-	(557,877)	(557,877)
Interest Earned - Other	-	-	-	-	-	-	285,998	285,998
Miscellaneous Revenue - Other	-	-	258	258	4,526,964	5,320,317	5,024,860	(295,457)
Total Revenues	2,000	2,000	1,674	(326)	96,315,070	103,499,479	99,810,599	(3,688,880)
EXPENDITURES								
Current								
General Government	-	-	-	-	4,832,309	4,903,406	4,546,638	356,768
Public Safety	-	-	-	-	19,103,870	20,992,599	16,912,492	4,080,107
Highways and Streets	-	-	-	-	20,906,940	20,783,579	17,946,617	2,836,962
Sanitation	-	-	-	-	2,873,465	2,873,465	2,404,212	469,253
Health	-	-	-	-	4,170,953	4,170,953	3,831,618	339,335
Culture and Recreation	2,000	2,000	1,983	17	6,174,762	7,001,810	6,344,571	657,239
Housing and Economic Development	-	-	-	-	23,951	23,951	-	23,951
Capital Outlay	-	-	-	-	2,537,055	6,798,197	1,041,998	5,756,199
Debt Service								
Bond Principal	-	-	-	-	28,493,058	26,448,058	26,443,058	5,000
Other Debt Principal	-	-	-	-	3,103,634	3,281,456	2,846,244	435,212
Interest - Bonds	-	-	-	-	18,900,383	18,900,383	18,503,303	397,080
Interest - Other Debt	-	-	-	-	376,669	394,414	626,591	(232,177)
Bond Issuance Costs	-	-	-	-	5,000	5,000	28,594	(23,594)
Total Expenditures	2,000	2,000	1,983	17	111,502,049	116,577,271	101,475,936	15,101,335
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(309)	(309)	(15,186,979)	(13,077,792)	(1,665,337)	11,412,455
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	29,467,742	29,911,886	38,545,694	8,633,808
Transfers Out	-	-	-	-	(26,401,110)	(27,768,341)	(33,797,015)	(6,028,674)
Current Refunding Bonds Issued	-	-	-	-	-	3,295,000	3,270,000	(25,000)
Refunded Bonds	-	-	-	-	-	(5,340,000)	(5,340,000)	-
Capital Lease	-	-	-	-	-	-	216,100	216,100
Premium on Bonds Issued	-	-	-	-	-	-	259,932	259,932
Sale of Capital Assets	-	-	-	-	8,000	8,000	6,591	(1,409)
Total Other Financing Sources (Uses)	-	-	-	-	3,074,632	106,545	3,161,302	3,054,757
Net Change in Fund Balances	-	-	(309)	(309)	(12,112,347)	(12,971,247)	1,495,965	14,467,212
FUND BALANCES, January 1	62,790	62,790	62,790	-	112,606,576	112,606,576	112,606,576	-
FUND BALANCES, December 31	62,790	62,790	62,481	(309)	100,494,229	99,635,329	114,102,541	14,467,212

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City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2004

Schedule 6

	Special Projects - General Government	Finance Special Projects	Cable Communications	Charitable Gambling Enforcement	Debt - Capital Improvement	Utilities Rate Investigation Administration	Property Code Enforcement	License and Permit
ASSETS								
Cash and Investments with Treasurer	1,228,505	-	1,369,828	141,297	146,028	16,475	428,192	4,038,853
Cash and Investments with Trustees	-	-	-	-	-	-	-	-
Imprest Funds	-	-	100	1,000	-	-	-	3,300
Receivables								
Accounts (net of allowance for estimated uncollectible)	24,221	-	429,899	-	949	-	-	99,537
Assessments	-	-	-	-	-	-	-	-
Notes and Loans	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	1,301	-	-	-
Due from Other Funds	15,248	-	-	-	-	-	152,059	237
Due from Component Units	61,883	-	-	-	-	-	-	-
Due from Other Governmental Units	378,072	654,839	12,346	-	-	-	-	-
Advance to Other Funds	-	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-	-
TOTAL ASSETS	1,707,929	654,839	1,812,173	142,297	148,278	16,475	580,251	4,141,927
LIABILITIES AND FUND BALANCES								
Liabilities								
Interfund Payable for Pooled								
Cash and Investments Overdrafts	-	274,992	-	-	-	-	-	-
Accrued Salaries Payable	20,171	6,548	15,272	13,404	-	3,739	12,180	316,558
Accounts Payable	292,986	4,882	57,273	310	-	-	73,859	19,716
Contracts Payable	-	-	-	-	-	-	-	45,000
Due to Other Funds	106,955	35,131	25,156	2,975	-	830	2,704	210,541
Due to Component Units	-	12,902	-	-	-	-	-	-
Due to Other Governmental Units	225	-	6,802	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	1,534	-	-	-
Unearned Revenue	-	26,231	-	-	-	-	-	-
Total Liabilities	420,337	360,686	104,503	16,689	1,534	4,569	88,743	591,815
Fund Balances								
Reserved for Encumbrances	-	397,853	529,635	1,953	-	-	19,320	17,728
Reserved for Imprest Funds	-	-	100	1,000	-	-	-	3,300
Reserved for Advance to Other Funds	-	-	-	-	-	-	-	-
Reserved for Long-Term Receivable	-	-	-	-	-	-	-	-
Unreserved								
Designated for Next Year's Appropriation	205,779	-	10,000	53,481	-	-	97,265	-
Designated for Future Housing and Commercial Projects	-	-	-	-	-	-	-	-
Undesignated	1,081,813	(103,700)	1,167,935	69,174	146,744	11,906	374,923	3,529,084
Total Fund Balances	1,287,592	294,153	1,707,670	125,608	146,744	11,906	491,508	3,550,112
TOTAL LIABILITIES AND FUND BALANCES	1,707,929	654,839	1,812,173	142,297	148,278	16,475	580,251	4,141,927

continued

City of Saint Paul, Minnesota
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2004

Schedule 6

	Police Services - Pension Assets	Crime Laboratory	Parking Enforcement	Special Projects Police	Police Officers Clothing	Fire Responsive Services	Fire Fighting Equipment	Fire Protection Clothing
ASSETS								
Cash and Investments with Treasurer	954,635	10,253	-	3,337,547	398,626	154,435	1,696,999	200,431
Cash and Investments with Trustees	-	-	-	-	-	-	-	-
Imprest Funds	-	-	-	26,000	-	-	-	-
Receivables								
Accounts (net of allowance for estimated uncollectible)	-	-	-	36,769	-	8,700	30,760	-
Assessments	-	-	-	-	-	-	-	-
Notes and Loans	-	-	-	-	-	-	-	-
Accrued Interest	41,441	-	-	8,414	-	-	-	-
Due from Other Funds	-	-	405,299	-	-	-	119,000	-
Due from Component Units	-	-	-	-	-	-	-	-
Due from Other Governmental Units	-	32,240	-	1,217,215	-	77,942	44,378	253
Advance to Other Funds	-	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-	-
TOTAL ASSETS	996,076	42,493	405,299	4,625,945	398,626	241,077	1,891,137	200,684
LIABILITIES AND FUND BALANCES								
Liabilities								
Interfund Payable for Pooled								
Cash and Investments Overdrafts	-	-	307,592	-	-	-	-	-
Accrued Salaries Payable	9,284	2,639	37,032	74,443	-	-	-	-
Accounts Payable	-	-	29,360	445,411	52,017	2,749	-	2,003
Contracts Payable	-	-	-	-	-	-	-	-
Due to Other Funds	2,116	586	14,016	128,215	180	72	-	-
Due to Component Units	-	-	-	-	-	-	-	-
Due to Other Governmental Units	-	-	-	35,274	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-
Deferred Revenue	18,641	28,405	-	6,718	-	4,500	-	253
Unearned Revenue	-	-	-	393,557	-	-	-	-
Total Liabilities	30,041	31,630	388,000	1,083,618	52,197	7,321	-	2,256
Fund Balances								
Reserved for Encumbrances	-	-	-	202,575	-	58,676	-	-
Reserved for Imprest Funds	-	-	-	26,000	-	-	-	-
Reserved for Advance to Other Funds	-	-	-	-	-	-	-	-
Reserved for Long-Term Receivable	-	-	-	-	-	-	-	-
Unreserved								
Designated for Next Year's Appropriation	169,585	7,950	-	340,083	-	-	759,926	-
Designated for Future Housing and Commercial Projects	-	-	-	-	-	-	-	-
Undesignated	796,450	2,913	17,299	2,973,669	346,429	175,080	1,131,211	198,428
Total Fund Balances	966,035	10,863	17,299	3,542,327	346,429	233,756	1,891,137	198,428
TOTAL LIABILITIES AND FUND BALANCES	996,076	42,493	405,299	4,625,945	398,626	241,077	1,891,137	200,684

continued

City of Saint Paul, Minnesota
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2004

Schedule 6

	Right of Way Maintenance	Parking Meter Collections	Lighting Maintenance Assessment Districts	Right of Way	Solid Waste and Recycling	Public Health	Special Projects - Division of Health	Municipal Stadium
ASSETS								
Cash and Investments with Treasurer	18,624,854	1,652,922	174,240	-	1,276,881	-	-	79,596
Cash and Investments with Trustees	-	-	-	-	-	-	-	-
Imprest Funds	75	-	-	-	-	-	-	-
Receivables								
Accounts (net of allowance for estimated uncollectible)	276,950	118,285	-	-	-	-	-	90,000
Assessments	9,047,248	-	119,449	-	2,376,381	-	-	-
Notes and Loans	-	-	-	-	855,289	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-
Due from Other Funds	139,068	11,359	-	-	-	-	-	-
Due from Component Units	44,532	1,665	-	-	-	-	-	-
Due from Other Governmental Units	150,334	-	790	-	24,754	340,756	462,750	-
Advance to Other Funds	779,600	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-	-
TOTAL ASSETS	29,062,661	1,784,231	294,479	-	4,533,305	340,756	462,750	169,596
LIABILITIES AND FUND BALANCES								
Liabilities								
Interfund Payable for Pooled								
Cash and Investments Overdrafts	-	-	-	-	-	253,246	343,018	-
Accrued Salaries Payable	394,655	8,620	-	-	3,734	71,622	98,129	6,504
Accounts Payable	505,058	243	-	-	20,689	-	-	325
Contracts Payable	-	-	-	-	-	-	-	-
Due to Other Funds	1,430,218	1,763,943	34,754	-	150,829	15,888	21,603	1,235
Due to Component Units	1,080	-	-	-	-	-	-	-
Due to Other Governmental Units	-	-	-	-	-	-	-	-
Advance from Other Funds	-	11,425	-	-	600,000	-	-	-
Deferred Revenue	598,538	-	16,497	-	2,376,381	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-
Total Liabilities	2,929,549	1,784,231	51,251	-	3,151,633	340,756	462,750	8,064
Fund Balances								
Reserved for Encumbrances	120,793	-	-	-	-	-	-	-
Reserved for Imprest Funds	75	-	-	-	-	-	-	-
Reserved for Advance to Other Funds	779,600	-	-	-	-	-	-	-
Reserved for Long-Term Receivable	-	-	-	-	105,289	-	-	-
Unreserved								
Designated for Next Year's Appropriation	4,200,628	-	8,522	-	7,521	-	-	-
Designated for Future Housing and Commercial Projects	-	-	-	-	-	-	-	-
Undesignated	21,032,016	-	234,706	-	1,268,862	-	-	161,532
Total Fund Balances	26,133,112	-	243,228	-	1,381,672	-	-	161,532
TOTAL LIABILITIES AND FUND BALANCES	29,062,661	1,784,231	294,479	-	4,533,305	340,756	462,750	169,596

continued

City of Saint Paul, Minnesota
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 December 31, 2004

Schedule 6

	Forestry Special	Como Campus	Special Recreation Activities	Municipal Athletic Programming	Recreation Centers Special Accounts	Charitable Gambling	Parks and Recreation Opportunity	Parks and Recreation Grants and Aids
ASSETS								
Cash and Investments with Treasurer	158,487	267,672	404,451	-	856	45,276	93,822	923,185
Cash and Investments with Trustees	-	-	-	-	-	-	-	-
Imprest Funds	-	150	-	150	-	-	-	-
Receivables								
Accounts (net of allowance for estimated uncollectible)	265	362,136	30,308	1,532	-	-	-	15,000
Assessments	-	-	-	-	-	-	-	-
Notes and Loans	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	341	218	-
Due from Other Funds	-	-	1,571	-	-	-	-	17,350
Due from Component Units	-	-	-	-	-	-	-	-
Due from Other Governmental Units	-	-	-	-	-	-	-	145,664
Advance to Other Funds	-	-	-	-	-	-	-	-
Land Held for Resale	-	-	-	-	-	-	-	-
TOTAL ASSETS	158,752	629,958	436,330	1,682	856	45,617	94,040	1,101,199
LIABILITIES AND FUND BALANCES								
Liabilities								
Interfund Payable for Pooled								
Cash and Investments Overdrafts	-	-	-	44,649	-	-	-	-
Accrued Salaries Payable	25,035	45,299	19,467	7,167	-	-	-	25,592
Accounts Payable	9,959	65,362	42,231	2,035	-	-	-	31,156
Contracts Payable	-	-	-	-	-	-	-	-
Due to Other Funds	10,024	12,676	7,410	1,530	856	-	8,000	29,870
Due to Component Units	-	-	-	-	-	-	-	-
Due to Other Governmental Units	-	-	-	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	153	98	-
Unearned Revenue	-	-	-	-	-	-	-	-
Total Liabilities	45,018	123,337	69,108	55,381	856	153	8,098	86,618
Fund Balances								
Reserved for Encumbrances	101,825	18,394	-	-	-	-	-	40,936
Reserved for Imprest Funds	-	150	-	150	-	-	-	-
Reserved for Advance to Other Funds	-	-	-	-	-	-	-	-
Reserved for Long-Term Receivable	-	-	-	-	-	-	-	-
Unreserved								
Designated for Next Year's Appropriation	-	-	3,404	-	-	-	-	25,663
Designated for Future Housing and Commercial Projects	-	-	-	-	-	-	-	-
Undesignated	11,909	488,077	363,818	(53,849)	-	45,464	85,942	947,982
Total Fund Balances	113,734	506,621	367,222	(53,699)	-	45,464	85,942	1,014,581
TOTAL LIABILITIES AND FUND BALANCES	158,752	629,958	436,330	1,682	856	45,617	94,040	1,101,199

continued

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2004

Schedule 6

	Library Aids and Grants	Rella Havens Memorial Fund	Community Development Block Grant	State Grant Programs	HRA Federal and State Programs	Section 108 Programs	Total Nonmajor Special Revenue Funds
ASSETS							
Cash and Investments with Treasurer	-	398,159	-	879,689	1,199,068	-	40,301,262
Cash and Investments with Trustees	-	-	-	-	-	3,347,354	3,347,354
Imprest Funds	-	-	-	-	-	-	30,775
Receivables							
Accounts (net of allowance for estimated uncollectible)	-	-	-	-	6,800	-	1,532,111
Assessments	-	-	-	-	-	-	11,543,078
Notes and Loans	-	-	4,051,252	98,029	5,017,061	-	10,021,631
Accrued Interest	-	3,616	-	8,217	1	10,577	74,126
Due from Other Funds	-	-	-	-	63,543	-	924,734
Due from Component Units	-	-	-	-	-	-	108,080
Due from Other Governmental Units	-	-	1,840,774	146,568	21,017	-	5,550,692
Advance to Other Funds	-	-	-	-	-	-	779,600
Land Held for Resale	-	-	2,145,806	-	-	-	2,145,806
TOTAL ASSETS	-	401,775	8,037,832	1,132,503	6,307,490	3,357,931	76,359,249
LIABILITIES AND FUND BALANCES							
Liabilities							
Interfund Payable for Pooled							
Cash and Investments Overdrafts	-	-	97,026	-	-	-	1,320,523
Accrued Salaries Payable	-	-	-	-	-	-	1,217,094
Accounts Payable	-	-	351,079	146,678	137,554	-	2,292,935
Contracts Payable	-	-	-	-	-	-	45,000
Due to Other Funds	-	-	1,392,757	-	17,933	-	5,429,003
Due to Component Units	-	-	-	-	-	-	13,982
Due to Other Governmental Units	-	-	-	-	2,100,000	-	2,142,301
Advance from Other Funds	-	-	-	-	-	-	611,425
Deferred Revenue	-	1,626	-	3,696	-	10,163	3,067,203
Unearned Revenue	-	-	6,196,970	250,004	4,052,003	-	10,918,765
Total Liabilities	-	1,626	8,037,832	400,378	6,307,490	10,163	27,058,231
Fund Balances							
Reserved for Encumbrances	-	-	-	230,711	-	-	1,740,399
Reserved for Imprest Funds	-	-	-	-	-	-	30,775
Reserved for Advance to Other Funds	-	-	-	-	-	-	779,600
Reserved for Long-Term Receivable	-	-	-	-	-	-	105,289
Unreserved							
Designated for Next Year's Appropriation	-	-	-	-	-	-	5,889,807
Designated for Future Housing and Commercial Projects	-	-	-	8,775	-	3,347,768	3,356,543
Undesignated	-	400,149	-	492,639	-	-	37,398,605
Total Fund Balances	-	400,149	-	732,125	-	3,347,768	49,301,018
TOTAL LIABILITIES AND FUND BALANCES	-	401,775	8,037,832	1,132,503	6,307,490	3,357,931	76,359,249

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2004

Schedule 7

	Special Projects - General Government	Finance Special Projects	Cable Communications	Charitable Gambling Enforcement	Debt - Capital Improvement	Utilities Rate Investigation Administration	Property Code Enforcement	License and Permit
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	1,720,207	-	-	-	-	-
Hotel-Motel Tax	1,992,639	-	-	-	-	-	-	-
Total Taxes	1,992,639	-	1,720,207	-	-	-	-	-
Licenses and Permits	-	-	-	274,630	-	-	4,300	9,753,497
Intergovernmental Revenue	257,915	6,016	-	-	-	-	-	-
Fees, Sales and Services	4,587,326	4,902	84,970	-	2,950	70,238	322,557	2,040,055
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	500,446	-	-	-	5,038	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	(1,494)	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue								
Program Income	-	-	-	-	-	-	-	-
Other	153,149	124,078	632,181	-	-	-	-	27,429
Total Revenues	7,491,475	134,996	2,437,358	274,630	6,494	70,238	326,857	11,820,981
EXPENDITURES								
Current								
General Government	2,677,485	159,464	796,539	339,185	-	42,199	-	-
Public Safety	-	-	-	-	-	-	527,932	9,145,700
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	5,000	107,389	-	-	-	-	9,698
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	2,677,485	164,464	903,928	339,185	-	42,199	527,932	9,155,398
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,813,990	(29,468)	1,533,430	(64,555)	6,494	28,039	(201,075)	2,665,583
OTHER FINANCING SOURCES (USES)								
Transfers In	15,278	-	-	-	-	-	198,763	-
Transfers Out	(4,689,529)	(105,718)	(1,032,192)	(10,000)	-	(22,962)	(1,917)	(132,386)
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(4,674,251)	(105,718)	(1,032,192)	(10,000)	-	(22,962)	196,846	(132,386)
Net Change in Fund Balances	139,739	(135,186)	501,238	(74,555)	6,494	5,077	(4,229)	2,533,197
FUND BALANCES, January 1	1,147,853	429,339	1,206,432	200,163	140,250	6,829	495,737	1,016,915
FUND BALANCES, December 31	1,287,592	294,153	1,707,670	125,608	146,744	11,906	491,508	3,550,112

continued

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2004

Schedule 7

	Police Services - Pension Assets	Crime Laboratory	Parking Enforcement	Special Projects Police	Police Officers Clothing	Fire Responsive Services	Fire Fighting Equipment	Fire Protection Clothing
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	2,850,324	-	87,773	-	-
Fees, Sales and Services	-	23,544	-	1,907,798	-	11,631	495,415	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	149,241	-	-	36,332	-	-	-	-
Increase (Decrease) in Fair Value of Investments	(47,602)	-	-	(9,665)	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Program Income	-	-	-	-	-	-	-	-
Other	57	-	-	299,622	-	35,051	-	-
Total Revenues	101,696	23,544	-	5,084,411	-	134,455	495,415	-
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	546,542	59,725	1,092,042	4,736,693	535,589	42,222	1,295	224,752
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	233,400	29,492	-	59,372	368,589	-
Debt Service								
Other Debt Principal	-	-	21,958	-	-	-	-	-
Interest - Other Debt	-	-	4,575	-	-	-	-	-
Total Expenditures	546,542	59,725	1,351,975	4,766,185	535,589	101,594	369,884	224,752
Excess (Deficiency) of Revenues Over (Under) Expenditures	(444,846)	(36,181)	(1,351,975)	318,226	(535,589)	32,861	125,531	(224,752)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	31,000	1,140,555	200,982	529,973	-	-	229,573
Transfers Out	(3,370)	-	(4,680)	(87,040)	-	-	-	-
Capital Lease	-	-	216,100	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	6,591	-
Total Other Financing Sources (Uses)	(3,370)	31,000	1,351,975	113,942	529,973	-	6,591	229,573
Net Change in Fund Balances	(448,216)	(5,181)	-	432,168	(5,616)	32,861	132,122	4,821
FUND BALANCES, January 1	1,414,251	16,044	17,299	3,110,159	352,045	200,895	1,759,015	193,607
FUND BALANCES, December 31	966,035	10,863	17,299	3,542,327	346,429	233,756	1,891,137	198,428

continued

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2004

Schedule 7

	Right of Way Maintenance	Parking Meter Collections	Lighting Maintenance Assessment Districts	Right of Way	Solid Waste and Recycling	Public Health	Special Projects - Division of Health	Municipal Stadium
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	933,205	-	-	-	-	-	-	-
Intergovernmental Revenue	3,573,155	1,316,460	-	-	551,217	-	-	-
Fees, Sales and Services	2,022,500	1,687,986	-	-	-	1,623,168	2,208,450	359,237
Assessments	14,248,064	-	148,677	-	2,238,682	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	45,332	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Program Income	-	-	-	-	-	-	-	-
Other	16,549	-	-	-	-	-	-	20,184
Total Revenues	20,793,473	3,004,446	148,677	-	2,835,231	1,623,168	2,208,450	379,421
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	17,367,026	456,669	122,922	-	-	-	-	-
Sanitation	-	-	-	-	2,404,212	-	-	-
Health	-	-	-	-	-	1,623,168	2,208,450	-
Culture and Recreation	-	-	-	-	-	-	-	343,472
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	152,375	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	17,519,401	456,669	122,922	-	2,404,212	1,623,168	2,208,450	343,472
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,274,072	2,547,777	25,755	-	431,019	-	-	35,949
OTHER FINANCING SOURCES (USES)								
Transfers In	113,786	-	-	-	7,191	-	-	73,261
Transfers Out	(3,827,776)	(2,547,777)	-	(78,440)	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(3,713,990)	(2,547,777)	-	(78,440)	7,191	-	-	73,261
Net Change in Fund Balances	(439,918)	-	25,755	(78,440)	438,210	-	-	109,210
FUND BALANCES, January 1	26,573,030	-	217,473	78,440	943,462	-	-	52,322
FUND BALANCES, December 31	26,133,112	-	243,228	-	1,381,672	-	-	161,532

continued

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR SPECIAL REVENUE FUNDS
For the Fiscal Year Ended December 31, 2004

Schedule 7

	Forestry Special	Como Campus	Special Recreation Activities	Municipal Athletic Programming	Recreation Centers Special Accounts	Charitable Gambling	Parks and Recreation Opportunity	Parks and Recreation Grants and Aids
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	144,525	-	-	-	-	-	1,394,436
Fees, Sales and Services	-	410,930	1,098,568	603,252	718	31,404	50	187,128
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	795	804	-
Increase (Decrease) in Fair Value of Investments	-	-	-	195	-	(391)	(249)	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue								
Program Income	-	-	-	-	-	-	-	-
Other	80	826,310	35,170	9,350	-	-	64,776	140,943
Total Revenues	80	1,381,765	1,133,738	612,797	718	31,808	65,381	1,722,507
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	1,764,948	1,568,614	1,010,842	607,299	-	7,028	27,500	987,986
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	9,033	-	-	-	-	-	-	67,650
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	1,773,981	1,568,614	1,010,842	607,299	-	7,028	27,500	1,055,636
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,773,901)	(186,849)	122,896	5,498	718	24,780	37,881	666,871
OTHER FINANCING SOURCES (USES)								
Transfers In	1,845,000	407,489	856	-	-	-	-	34,309
Transfers Out	-	(34,000)	-	-	(856)	-	(8,000)	(868,863)
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	1,845,000	373,489	856	-	(856)	-	(8,000)	(834,554)
Net Change in Fund Balances	71,099	186,640	123,752	5,498	(138)	24,780	29,881	(167,683)
FUND BALANCES, January 1	42,635	319,981	243,470	(59,197)	138	20,684	56,061	1,182,264
FUND BALANCES, December 31	113,734	506,621	367,222	(53,699)	-	45,464	85,942	1,014,581

continued

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN
 FUND BALANCES**
NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

	Library Aids and Grants	Rella Havens Memorial Fund	Community Development Block Grant	State Grant Programs	HRA Federal and State Programs	Section 108 Programs	Total Nonmajor Special Revenue Funds
REVENUES							
Taxes							
Gross Earnings Franchise Fees	-	-	-	-	-	-	1,720,207
Hotel-Motel Tax	-	-	-	-	-	-	1,992,639
Total Taxes	-	-	-	-	-	-	3,712,846
Licenses and Permits	-	-	-	-	-	-	10,965,632
Intergovernmental Revenue	-	-	8,674,192	1,432,822	4,453,221	287,666	25,029,722
Fees, Sales and Services	-	-	-	-	647	-	19,785,424
Assessments	-	-	-	-	-	-	16,635,423
Investment Income							
Interest Earned on Investments	-	12,917	-	29,049	-	35,671	770,293
Increase (Decrease) in Fair Value of Investments	-	(4,153)	-	(9,439)	-	-	(72,798)
Interest Earned - Other	-	-	-	1,353	15,216	-	61,901
Miscellaneous Revenue							
Program Income	-	-	2,144,837	-	327,210	-	2,472,047
Other	-	-	-	29,288	-	-	2,414,217
Total Revenues	-	8,764	10,819,029	1,483,073	4,796,294	323,337	81,774,707
EXPENDITURES							
Current							
General Government	-	-	-	-	-	-	4,014,872
Public Safety	-	-	-	-	-	-	16,912,492
Highways and Streets	-	-	-	-	-	-	17,946,617
Sanitation	-	-	-	-	-	-	2,404,212
Health	-	-	-	-	-	-	3,831,618
Culture and Recreation	-	24,899	-	-	-	-	6,342,588
Housing and Economic Development	-	-	9,141,321	1,583,278	4,814,183	3,946,026	19,484,808
Capital Outlay	-	-	-	-	-	-	1,041,998
Debt Service							
Other Debt Principal	-	-	-	-	-	-	21,958
Interest - Other Debt	-	-	-	-	-	-	4,575
Total Expenditures	-	24,899	9,141,321	1,583,278	4,814,183	3,946,026	72,005,738
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(16,135)	1,677,708	(100,205)	(17,889)	(3,622,689)	9,768,969
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	1,073,083	100,000	27,094	-	6,028,193
Transfers Out	(410,207)	-	(2,750,791)	-	(9,216)	-	(16,625,720)
Capital Lease	-	-	-	-	-	-	216,100
Sale of Capital Assets	-	-	-	-	-	-	6,591
Total Other Financing Sources (Uses)	(410,207)	-	(1,677,708)	100,000	17,878	-	(10,374,836)
Net Change in Fund Balances	(410,207)	(16,135)	-	(205)	(11)	(3,622,689)	(605,867)
FUND BALANCES, January 1	410,207	416,284	-	732,330	11	6,970,457	49,906,885
FUND BALANCES, December 31	-	400,149	-	732,125	-	3,347,768	49,301,018

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS**
For the Fiscal Year Ended December 31, 2004

Schedule 8

	Special Projects - General Government				Finance Special Projects			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	1,616,915	1,616,915	1,992,639	375,724	-	-	-	-
Total Taxes	1,616,915	1,616,915	1,992,639	375,724	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	26,100	267,855	257,915	(9,940)	200,000	200,000	6,016	(193,984)
Fees, Sales and Services	4,591,417	4,587,017	4,587,326	309	-	-	4,902	4,902
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	475,000	475,000	500,446	25,446	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	257,885	85,530	153,149	67,619	-	-	124,078	124,078
Total Revenues	6,967,317	7,032,317	7,491,475	459,158	200,000	200,000	134,996	(65,004)
EXPENDITURES								
Current								
General Government	2,571,531	2,695,628	2,677,485	18,143	312,234	237,234	159,464	77,770
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	545,861	545,861	5,000	540,861
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	2,571,531	2,695,628	2,677,485	18,143	858,095	783,095	164,464	618,631
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,395,786	4,336,689	4,813,990	477,301	(658,095)	(583,095)	(29,468)	553,627
OTHER FINANCING SOURCES (USES)								
Transfers In	16,092	16,092	15,278	(814)	-	-	-	-
Transfers Out	(4,719,743)	(4,690,343)	(4,689,529)	814	(243,078)	(347,991)	(105,718)	242,273
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(4,703,651)	(4,674,251)	(4,674,251)	-	(243,078)	(347,991)	(105,718)	242,273
Net Change in Fund Balances	(307,865)	(337,562)	139,739	477,301	(901,173)	(931,086)	(135,186)	795,900
FUND BALANCES, January 1	1,147,853	1,147,853	1,147,853	-	429,339	429,339	429,339	-
FUND BALANCES, December 31	839,988	810,291	1,287,592	477,301	(471,834)	(501,747)	294,153	795,900

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS**
For the Fiscal Year Ended December 31, 2004

Schedule 8

	Cable Communications				Charitable Gambling Enforcement			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	1,700,000	1,700,000	1,720,207	20,207	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	1,700,000	1,700,000	1,720,207	20,207	-	-	-	-
Licenses and Permits	-	-	-	-	310,000	310,000	274,630	(35,370)
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	84,300	84,300	84,970	670	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	67,123	604,123	632,181	28,058	-	-	-	-
Total Revenues	1,851,423	2,388,423	2,437,358	48,935	310,000	310,000	274,630	(35,370)
EXPENDITURES								
Current								
General Government	932,829	954,829	796,539	158,290	367,129	367,129	339,185	27,944
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	96,449	626,449	107,389	519,060	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	1,029,278	1,581,278	903,928	677,350	367,129	367,129	339,185	27,944
Excess (Deficiency) of Revenues Over (Under) Expenditures	822,145	807,145	1,533,430	726,285	(57,129)	(57,129)	(64,555)	(7,426)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	15,000	-	(15,000)	-	-	-	-
Transfers Out	(1,034,692)	(1,034,692)	(1,032,192)	2,500	(10,000)	(10,000)	(10,000)	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(1,034,692)	(1,019,692)	(1,032,192)	(12,500)	(10,000)	(10,000)	(10,000)	-
Net Change in Fund Balances	(212,547)	(212,547)	501,238	713,785	(67,129)	(67,129)	(74,555)	(7,426)
FUND BALANCES, January 1	1,206,432	1,206,432	1,206,432	-	200,163	200,163	200,163	-
FUND BALANCES, December 31	993,885	993,885	1,707,670	713,785	133,034	133,034	125,608	(7,426)

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

	Debt - Capital Improvement				Utilities Rate Investigation Administration			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	2,950	2,950	65,000	65,000	70,238	5,238
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	5,038	5,038	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(1,494)	(1,494)	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	-	-	-	-
Total Revenues	-	-	6,494	6,494	65,000	65,000	70,238	5,238
EXPENDITURES								
Current								
General Government	-	-	-	-	42,199	42,199	42,199	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	42,199	42,199	42,199	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	6,494	6,494	22,801	22,801	28,039	5,238
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	(22,962)	(22,962)	(22,962)	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(22,962)	(22,962)	(22,962)	-
Net Change in Fund Balances	-	-	6,494	6,494	(161)	(161)	5,077	5,238
FUND BALANCES, January 1	140,250	140,250	140,250	-	6,829	6,829	6,829	-
FUND BALANCES, December 31	140,250	140,250	146,744	6,494	6,668	6,668	11,906	5,238

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

Schedule 8

	Property Code Enforcement				License and Permit			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	4,300	4,300	4,300	-	8,549,880	8,549,880	9,753,497	1,203,617
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	316,257	316,257	322,557	6,300	1,211,421	1,211,421	2,040,055	828,634
Assessments	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	200,000	200,000	-	(200,000)	34,000	34,000	27,429	(6,571)
Total Revenues	520,557	520,557	326,857	(193,700)	9,795,301	9,795,301	11,820,981	2,025,680
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	774,297	789,917	527,932	261,985	9,478,413	9,478,413	9,145,700	332,713
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	9,698	(9,698)
Debt Service	-	-	-	-	-	-	-	-
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	774,297	789,917	527,932	261,985	9,478,413	9,478,413	9,155,398	323,015
Excess (Deficiency) of Revenues Over (Under) Expenditures	(253,740)	(269,360)	(201,075)	68,285	316,888	316,888	2,665,583	2,348,695
OTHER FINANCING SOURCES (USES)								
Transfers In	200,000	217,537	198,763	(18,774)	1,000	1,000	-	(1,000)
Transfers Out	-	(1,917)	(1,917)	-	(166,947)	(166,947)	(132,386)	34,561
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	200,000	215,620	196,846	(18,774)	(165,947)	(165,947)	(132,386)	33,561
Net Change in Fund Balances	(53,740)	(53,740)	(4,229)	49,511	150,941	150,941	2,533,197	2,382,256
FUND BALANCES, January 1	495,737	495,737	495,737	-	1,016,915	1,016,915	1,016,915	-
FUND BALANCES, December 31	441,997	441,997	491,508	49,511	1,167,856	1,167,856	3,550,112	2,382,256

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

Schedule 8

	Police Services - Pension Assets				Crime Laboratory			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	-	-	26,000	26,000	23,544	(2,456)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	30,000	30,000	149,241	119,241	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(47,602)	(47,602)	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	57	57	-	-	-	-
Total Revenues	30,000	30,000	101,696	71,696	26,000	26,000	23,544	(2,456)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	847,774	847,774	546,542	301,232	65,094	65,094	59,725	5,369
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	150,000	150,000	-	150,000	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	997,774	997,774	546,542	451,232	65,094	65,094	59,725	5,369
Excess (Deficiency) of Revenues Over (Under) Expenditures	(967,774)	(967,774)	(444,846)	522,928	(39,094)	(39,094)	(36,181)	2,913
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	31,000	31,000	31,000	-
Transfers Out	(3,370)	(3,370)	(3,370)	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(3,370)	(3,370)	(3,370)	-	31,000	31,000	31,000	-
Net Change in Fund Balances	(971,144)	(971,144)	(448,216)	522,928	(8,094)	(8,094)	(5,181)	2,913
FUND BALANCES, January 1	1,414,251	1,414,251	1,414,251	-	16,044	16,044	16,044	-
FUND BALANCES, December 31	443,107	443,107	966,035	522,928	7,950	7,950	10,863	2,913

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS**
For the Fiscal Year Ended December 31, 2004

Schedule 8

	Parking Enforcement				Special Projects Police			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	3,386,962	4,958,849	2,850,324	(2,108,525)
Fees, Sales and Services	210,000	52,500	-	(52,500)	2,817,238	3,547,526	1,907,798	(1,639,728)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	30,546	30,546	36,332	5,786
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	(9,665)	(9,665)
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	298,108	324,248	299,622	(24,626)
Total Revenues	210,000	52,500	-	(52,500)	6,532,854	8,861,169	5,084,411	(3,776,758)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	1,321,835	1,301,935	1,092,042	209,893	5,806,050	7,592,080	4,736,693	2,855,387
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	270,108	270,108	233,400	36,708	431,760	990,835	29,492	961,343
Debt Service								
Other Debt Principal	34,421	50,093	21,958	28,135	-	-	-	-
Interest - Other Debt	5,379	9,607	4,575	5,032	-	-	-	-
Total Expenditures	1,631,743	1,631,743	1,351,975	279,768	6,237,810	8,582,915	4,766,185	3,816,730
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,421,743)	(1,579,243)	(1,351,975)	227,268	295,044	278,254	318,226	39,972
OTHER FINANCING SOURCES (USES)								
Transfers In	1,193,023	1,350,523	1,140,555	(209,968)	200,982	200,982	200,982	-
Transfers Out	(4,680)	(4,680)	(4,680)	-	(838,676)	(838,676)	(87,040)	751,636
Capital Lease	-	-	216,100	216,100	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	1,188,343	1,345,843	1,351,975	6,132	(637,694)	(637,694)	113,942	751,636
Net Change in Fund Balances	(233,400)	(233,400)	-	233,400	(342,650)	(359,440)	432,168	791,608
FUND BALANCES, January 1	17,299	17,299	17,299	-	3,110,159	3,110,159	3,110,159	-
FUND BALANCES, December 31	(216,101)	(216,101)	17,299	233,400	2,767,509	2,750,719	3,542,327	791,608

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS**
For the Fiscal Year Ended December 31, 2004

Schedule 8

	Police Officers Clothing				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								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	3,279,026	87,773	(3,191,253)
Fees, Sales and Services	-	-	-	-	750	750	11,631	10,881
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	43,200	43,200	35,051	(8,149)
Total Revenues	-	-	-	-	43,950	3,322,976	134,455	(3,188,521)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	535,589	535,589	535,589	-	43,950	150,929	42,222	108,707
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	3,172,067	59,372	3,112,695
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	535,589	535,589	535,589	-	43,950	3,322,996	101,594	3,221,402
Excess (Deficiency) of Revenues Over (Under) Expenditures	(535,589)	(535,589)	(535,589)	-	-	(20)	32,861	32,881
OTHER FINANCING SOURCES (USES)								
Transfers In	535,589	535,589	529,973	(5,616)	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	535,589	535,589	529,973	(5,616)	-	-	-	-
Net Change in Fund Balances	-	-	(5,616)	(5,616)	-	(20)	32,861	32,881
FUND BALANCES, January 1	352,045	352,045	352,045	-	200,895	200,895	200,895	-
FUND BALANCES, December 31	352,045	352,045	346,429	(5,616)	200,895	200,875	233,756	32,881

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS**
For the Fiscal Year Ended December 31, 2004

Schedule 8

	Fire Fighting Equipment				Fire Protection Clothing			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	495,662	495,662	495,415	(247)	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	-	-	-	-
Total Revenues	495,662	495,662	495,415	(247)	-	-	-	-
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	1,295	1,295	1,295	-	229,573	229,573	224,752	4,821
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	540,904	540,904	368,589	172,315	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	542,199	542,199	369,884	172,315	229,573	229,573	224,752	4,821
Excess (Deficiency) of Revenues Over (Under) Expenditures	(46,537)	(46,537)	125,531	172,068	(229,573)	(229,573)	(224,752)	4,821
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	229,573	229,573	229,573	-
Transfers Out	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	8,000	8,000	6,591	(1,409)	-	-	-	-
Total Other Financing Sources (Uses)	8,000	8,000	6,591	(1,409)	229,573	229,573	229,573	-
Net Change in Fund Balances	(38,537)	(38,537)	132,122	170,659	-	-	4,821	4,821
FUND BALANCES, January 1	1,759,015	1,759,015	1,759,015	-	193,607	193,607	193,607	-
FUND BALANCES, December 31	1,720,478	1,720,478	1,891,137	170,659	193,607	193,607	198,428	4,821

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS**
For the Fiscal Year Ended December 31, 2004

Schedule 8

	Right of Way Maintenance				Parking Meter Collections			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	1,002,500	1,002,500	933,205	(69,295)	-	-	-	-
Intergovernmental Revenue	3,670,886	3,670,886	3,573,155	(97,731)	1,316,459	1,316,459	1,316,460	1
Fees, Sales and Services	982,386	982,386	2,022,500	1,040,114	1,386,611	1,386,611	1,687,986	301,375
Assessments	14,148,037	14,528,037	14,248,064	(279,973)	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	50,000	50,000	16,549	(33,451)	-	-	-	-
Total Revenues	19,853,809	20,233,809	20,793,473	559,664	2,703,070	2,703,070	3,004,446	301,376
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	20,305,090	20,181,729	17,367,026	2,814,703	466,454	466,454	456,669	9,785
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	248,199	248,199	152,375	95,824	40,000	40,000	-	40,000
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	20,553,289	20,429,928	17,519,401	2,910,527	506,454	506,454	456,669	49,785
Excess (Deficiency) of Revenues Over (Under) Expenditures	(699,480)	(196,119)	3,274,072	3,470,191	2,196,616	2,196,616	2,547,777	351,161
OTHER FINANCING SOURCES (USES)								
Transfers In	35,346	113,786	113,786	-	-	-	-	-
Transfers Out	(2,623,867)	(3,827,228)	(3,827,776)	(548)	(2,209,311)	(2,209,311)	(2,547,777)	(338,466)
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(2,588,521)	(3,713,442)	(3,713,990)	(548)	(2,209,311)	(2,209,311)	(2,547,777)	(338,466)
Net Change in Fund Balances	(3,288,001)	(3,909,561)	(439,918)	3,469,643	(12,695)	(12,695)	-	12,695
FUND BALANCES, January 1	26,573,030	26,573,030	26,573,030	-	-	-	-	-
FUND BALANCES, December 31	23,285,029	22,663,469	26,133,112	3,469,643	(12,695)	(12,695)	-	12,695

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

Schedule 8

	Lighting Maintenance Assessment Districts				Right of Way			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	-	-	-	-	-	-
Assessments	129,584	129,584	148,677	19,093	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	-	-	-	-
Total Revenues	129,584	129,584	148,677	19,093	-	-	-	-
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	135,396	135,396	122,922	12,474	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	135,396	135,396	122,922	12,474	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,812)	(5,812)	25,755	31,567	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	(78,440)	(78,440)	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	(78,440)	(78,440)	-
Net Change in Fund Balances	(5,812)	(5,812)	25,755	31,567	-	(78,440)	(78,440)	-
FUND BALANCES, January 1	217,473	217,473	217,473	-	78,440	78,440	78,440	-
FUND BALANCES, December 31	211,661	211,661	243,228	31,567	78,440	-	-	-

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 8

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

	Solid Waste and Recycling				Public Health			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	445,000	445,000	551,217	106,217	-	-	-	-
Fees, Sales and Services	-	-	-	-	1,748,057	1,748,057	1,623,168	(124,889)
Assessments	2,225,920	2,225,920	2,238,682	12,762	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	45,332	45,332	-	-	-	-
Miscellaneous - Other	-	-	-	-	-	-	-	-
Total Revenues	2,670,920	2,670,920	2,835,231	164,311	1,748,057	1,748,057	1,623,168	(124,889)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	2,873,465	2,873,465	2,404,212	469,253	-	-	-	-
Health	-	-	-	-	1,748,057	1,748,057	1,623,168	124,889
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	2,873,465	2,873,465	2,404,212	469,253	1,748,057	1,748,057	1,623,168	124,889
Excess (Deficiency) of Revenues Over (Under) Expenditures	(202,545)	(202,545)	431,019	633,564	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	7,191	7,191	7,191	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	7,191	7,191	7,191	-	-	-	-	-
Net Change in Fund Balances	(195,354)	(195,354)	438,210	633,564	-	-	-	-
FUND BALANCES, January 1	943,462	943,462	943,462	-	-	-	-	-
FUND BALANCES, December 31	748,108	748,108	1,381,672	633,564	-	-	-	-

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 8

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

	Special Projects - Division of Health				Municipal Stadium			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	2,422,896	2,422,896	2,208,450	(214,446)	360,000	360,000	359,237	(763)
Assessments	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	-	-	20,184	20,184
Total Revenues	2,422,896	2,422,896	2,208,450	(214,446)	360,000	360,000	379,421	19,421
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	2,422,896	2,422,896	2,208,450	214,446	-	-	-	-
Culture and Recreation	-	-	-	-	372,723	372,723	343,472	29,251
Capital Outlay	-	-	-	-	48,000	48,000	-	48,000
Debt Service	-	-	-	-	-	-	-	-
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	2,422,896	2,422,896	2,208,450	214,446	420,723	420,723	343,472	77,251
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	(60,723)	(60,723)	35,949	96,672
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	73,261	73,261	73,261	-
Transfers Out	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	73,261	73,261	73,261	-
Net Change in Fund Balances	-	-	-	-	12,538	12,538	109,210	96,672
FUND BALANCES, January 1	-	-	-	-	52,322	52,322	52,322	-
FUND BALANCES, December 31	-	-	-	-	64,860	64,860	161,532	96,672

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 8

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

	Forestry Special				Como Campus			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	150,000	150,000	144,525	(5,475)
Fees, Sales and Services	-	-	-	-	423,500	391,500	410,930	19,430
Assessments	-	100,000	-	(100,000)	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	80	80	508,500	817,500	826,310	8,810
Total Revenues	-	100,000	80	(99,920)	1,082,000	1,359,000	1,381,765	22,765
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	1,845,000	1,945,000	1,764,948	180,052	1,460,887	1,807,367	1,568,614	238,753
Capital Outlay	-	-	9,033	(9,033)	39,500	39,500	-	39,500
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	1,845,000	1,945,000	1,773,981	171,019	1,500,387	1,846,867	1,568,614	278,253
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,845,000)	(1,845,000)	(1,773,901)	71,099	(418,387)	(487,867)	(186,849)	301,018
OTHER FINANCING SOURCES (USES)								
Transfers In	1,845,000	1,845,000	1,845,000	-	407,489	407,489	407,489	-
Transfers Out	-	-	-	-	(34,000)	(34,000)	(34,000)	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	1,845,000	1,845,000	1,845,000	-	373,489	373,489	373,489	-
Net Change in Fund Balances	-	-	71,099	71,099	(44,898)	(114,378)	186,640	301,018
FUND BALANCES, January 1	42,635	42,635	42,635	-	319,981	319,981	319,981	-
FUND BALANCES, December 31	42,635	42,635	113,734	71,099	275,083	205,603	506,621	301,018

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 8

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

	Special Recreation Activities				Municipal Athletic Programming			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	880,000	1,100,000	1,098,568	(1,432)	599,470	599,470	603,252	3,782
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	195	195
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	35,170	35,170	40,000	40,000	9,350	(30,650)
Total Revenues	880,000	1,100,000	1,133,738	33,738	639,470	639,470	612,797	(26,673)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	950,353	1,170,353	1,010,842	159,511	626,072	626,072	607,299	18,773
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	950,353	1,170,353	1,010,842	159,511	626,072	626,072	607,299	18,773
Excess (Deficiency) of Revenues Over (Under) Expenditures	(70,353)	(70,353)	122,896	193,249	13,398	13,398	5,498	(7,900)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	856	856	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	856	856	-	-	-	-
Net Change in Fund Balances	(70,353)	(70,353)	123,752	194,105	13,398	13,398	5,498	(7,900)
FUND BALANCES, January 1	243,470	243,470	243,470	-	(59,197)	(59,197)	(59,197)	-
FUND BALANCES, December 31	173,117	173,117	367,222	194,105	(45,799)	(45,799)	(53,699)	(7,900)

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 8

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

	Recreation Centers Special Accounts				Charitable Gambling			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	718	718	-	-	31,404	31,404
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	795	795
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	(391)	(391)
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	-	-	-	-
Total Revenues	-	-	718	718	-	-	31,808	31,808
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	7,028	(7,028)
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	7,028	(7,028)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	718	718	-	-	24,780	24,780
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	(856)	(856)	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(856)	(856)	-	-	-	-
Net Change in Fund Balances	-	-	(138)	(138)	-	-	24,780	24,780
FUND BALANCES, January 1	138	138	138	-	20,684	20,684	20,684	-
FUND BALANCES, December 31	138	138	-	(138)	20,684	20,684	45,464	24,780

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 8

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

	Parks and Recreation Opportunity				Parks and Recreation Grant and Aids			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	1,425,192	1,487,192	1,394,436	(92,756)
Fees, Sales and Services	5,000	5,000	50	(4,950)	183,740	183,740	187,128	3,388
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	804	804	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(249)	(249)	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	10,000	46,803	64,776	17,973	65,000	121,765	140,943	19,178
Total Revenues	15,000	51,803	65,381	13,578	1,673,932	1,792,697	1,722,507	(70,190)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	5,000	41,803	27,500	14,303	887,659	1,011,424	987,986	23,438
Capital Outlay	10,000	10,000	-	10,000	116,274	116,274	67,650	48,624
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	15,000	51,803	27,500	24,303	1,003,933	1,127,698	1,055,636	72,062
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	37,881	37,881	669,999	664,999	666,871	1,872
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	34,309	34,309
Transfers Out	-	(8,000)	(8,000)	-	(868,863)	(868,863)	(868,863)	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(8,000)	(8,000)	-	(868,863)	(868,863)	(834,554)	34,309
Net Change in Fund Balances	-	(8,000)	29,881	37,881	(198,864)	(203,864)	(167,683)	36,181
FUND BALANCES, January 1	56,061	56,061	56,061	-	1,182,264	1,182,264	1,182,264	-
FUND BALANCES, December 31	56,061	48,061	85,942	37,881	983,400	978,400	1,014,581	36,181

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES

Schedule 8

BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

	Library Aids and Grants				Rella Havens Memorial Fund			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	-	-	-	-	-	-
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	25,068	25,068	12,917	(12,151)
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	(4,153)	(4,153)
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous - Other	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	25,068	25,068	8,764	(16,304)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	25,068	25,068	24,899	169
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Other Debt Principal	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	25,068	25,068	24,899	169
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	(16,135)	(16,135)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	(410,207)	(410,207)	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(410,207)	(410,207)	-	-	-	-
Net Change in Fund Balances	-	-	(410,207)	(410,207)	-	-	(16,135)	(16,135)
FUND BALANCES, January 1	410,207	410,207	410,207	-	416,284	416,284	416,284	-
FUND BALANCES, December 31	410,207	410,207	-	(410,207)	416,284	416,284	400,149	(16,135)

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended December 31, 2004

	Total			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Gross Earnings Franchise Fees	1,700,000	1,700,000	1,720,207	20,207
Hotel-Motel Tax	1,616,915	1,616,915	1,992,639	375,724
Total Taxes	3,316,915	3,316,915	3,712,846	395,931
Licenses and Permits	9,866,680	9,866,680	10,965,632	1,098,952
Intergovernmental Revenue	10,620,599	15,775,267	10,181,821	(5,593,446)
Fees, Sales and Services	18,809,705	19,566,093	19,784,777	218,684
Assessments	16,503,541	16,983,541	16,635,423	(348,118)
Investment Income				
Interest Earned on Investments	560,614	560,614	705,573	144,959
Increase (Decrease) in Fair Value of Investments	-	-	(63,359)	(63,359)
Interest Earned - Other	-	-	45,332	45,332
Miscellaneous - Other	1,573,816	2,367,169	2,384,929	17,760
Total Revenues	61,251,870	68,436,279	64,352,974	(4,083,305)
EXPENDITURES				
Current				
General Government	4,225,922	4,297,019	4,014,872	282,147
Public Safety	19,103,870	20,992,599	16,912,492	4,080,107
Highways and Streets	20,906,940	20,783,579	17,946,617	2,836,962
Sanitation	2,873,465	2,873,465	2,404,212	469,253
Health	4,170,953	4,170,953	3,831,618	339,335
Culture and Recreation	6,172,762	6,999,810	6,342,588	657,222
Capital Outlay	2,537,055	6,798,197	1,041,998	5,756,199
Debt Service				
Other Debt Principal	34,421	50,093	21,958	28,135
Interest - Other Debt	5,379	9,607	4,575	5,032
Total Expenditures	60,030,767	66,975,322	52,520,930	14,454,392
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,221,103	1,460,957	11,832,044	10,371,087
OTHER FINANCING SOURCES (USES)				
Transfers In	4,775,546	5,044,023	4,828,016	(216,007)
Transfers Out	(12,780,189)	(14,147,420)	(13,865,713)	281,707
Capital Lease	-	-	216,100	216,100
Sale of Capital Assets	8,000	8,000	6,591	(1,409)
Total Other Financing Sources (Uses)	(7,996,643)	(9,095,397)	(8,815,006)	280,391
Net Change in Fund Balances	(6,775,540)	(7,634,440)	3,017,038	10,651,478
FUND BALANCES, January 1	42,204,087	42,204,087	42,204,087	-
FUND BALANCES, December 31	35,428,547	34,569,647	45,221,125	10,651,478
		FUND BALANCES, Multi-Year Funds	4,079,893	
		FUND BALANCES, December 31	49,301,018	

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
December 31, 2004

Schedule 9

	G.O. Special Assessment - Streets	City Revenue Bonds and Other Long-Term Debt	Library Debt	Revenue Notes and Other Long-Term Debt	Total Nonmajor Debt Service Funds
ASSETS					
Cash and Investments with Treasurer	10,512,308	-	196,999	524,208	11,233,515
Cash and Investments with Trustees	-	4,098,163	-	-	4,098,163
Receivables					
Accounts (net of allowance for estimated uncollectible)	398,583	-	-	-	398,583
Assessments	14,431,866	-	-	-	14,431,866
Accrued Interest	103,396	6,111	13,154	5,306	127,967
Due from Other Funds	242,088	-	1,505,472	102,500	1,850,060
Due from Other Governmental Units	22,566	-	-	-	22,566
TOTAL ASSETS	25,710,807	4,104,274	1,715,625	632,014	32,162,720
LIABILITIES AND FUND BALANCES					
Liabilities					
Interfund Payable for Pooled					
Cash and Investments Overdrafts	-	4,519	-	-	4,519
Due to Other Funds	1,087	-	-	-	1,087
Due to Component Units	649	-	-	-	649
Deferred Revenue	14,478,375	2,632	5,917	2,387	14,489,311
Total Liabilities	14,480,111	7,151	5,917	2,387	14,495,566
Fund Balances					
Reserved for					
Mandatory 5% for Retirement of Debt	-	-	39,641	-	39,641
Unreserved					
Designated for Debt Service	11,230,696	4,097,123	1,670,067	629,627	17,627,513
Total Fund Balances	11,230,696	4,097,123	1,709,708	629,627	17,667,154
TOTAL LIABILITIES AND FUND BALANCES	25,710,807	4,104,274	1,715,625	632,014	32,162,720

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR DEBT SERVICE FUNDS
For the Fiscal Year Ended December 31, 2004

Schedule 10

	G.O. Special Assessment - Streets	City Revenue Bonds and Other Long-Term Debt	Library Debt	Revenue Notes and Other Long-Term Debt	Total Nonmajor Debt Service Funds
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	-	-	2,420,016	-	2,420,016
Total Property Taxes	-	-	2,420,016	-	2,420,016
Gross Earnings Franchise Fees	-	-	-	30,000	30,000
Contamination Tax	-	-	96	-	96
Total Taxes	-	-	2,420,112	30,000	2,450,112
Intergovernmental Revenue (Schedule 35)	-	-	168,183	-	168,183
Fees, Sales and Services	-	3,500,000	-	114,660	3,614,660
Assessments	3,615,379	-	-	-	3,615,379
Investment Income					
Interest Earned on Investments	372,235	36,030	32,462	22,008	462,735
Decrease in Fair Value of Investments	(118,766)	(2,135)	(15,109)	(6,095)	(142,105)
Miscellaneous Revenue - Other	-	2,556,828	-	41,125	2,597,953
Total Revenues	3,868,848	6,090,723	2,605,648	201,698	12,766,917
EXPENDITURES					
Debt Service					
Bond Principal	2,240,000	940,000	-	-	3,180,000
Other Debt Principal	-	1,250,000	-	624,460	1,874,460
Interest - Bonds	1,018,970	4,830,202	182,056	-	6,031,228
Interest - Other Debt	-	-	-	263,740	263,740
Total Expenditures	3,258,970	7,020,202	182,056	888,200	11,349,428
Excess (Deficiency) of Revenues Over (Under) Expenditures	609,878	(929,479)	2,423,592	(686,502)	1,417,489
OTHER FINANCING SOURCES (USES)					
Transfers In	28,215	2,492,381	1,602,904	457,649	4,581,149
Transfers Out	-	(1,517,624)	(2,316,788)	-	(3,834,412)
Total Other Financing Sources (Uses)	28,215	974,757	(713,884)	457,649	746,737
Net Change in Fund Balances	638,093	45,278	1,709,708	(228,853)	2,164,226
FUND BALANCES, January 1	10,592,603	4,051,845	-	858,480	15,502,928
FUND BALANCES, December 31	11,230,696	4,097,123	1,709,708	629,627	17,667,154

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES**
**BUDGET AND ACTUAL - ANNUALLY BUDGETED
DEBT SERVICE FUNDS**
For the Fiscal Year Ended December 31, 2004

Schedule 11

	General Debt Service				HRA General Debt Service			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	10,061,665	9,386,862	9,521,613	134,751	-	-	-	-
Current Tax Increment	-	-	-	-	9,067,772	9,067,772	9,018,479	(49,293)
Delinquent Taxpayer	175,000	175,000	70,101	(104,899)	-	-	-	-
Total Property Taxes	10,236,665	9,561,862	9,591,714	29,852	9,067,772	9,067,772	9,018,479	(49,293)
Gross Earnings Franchise Fees	880,000	880,000	1,000,475	120,475	-	-	-	-
Hotel-Motel Tax	-	-	-	-	220,000	220,000	220,000	-
Contamination Tax	-	-	371	371	-	-	-	-
Total Taxes	11,116,665	10,441,862	10,592,560	150,698	9,287,772	9,287,772	9,238,479	(49,293)
Intergovernmental Revenue	4,758	679,561	675,357	(4,204)	196,736	196,736	224,745	28,009
Fees, Sales and Services	-	-	-	-	755,000	755,000	415,000	(340,000)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	600,000	600,000	730,383	130,383	674,134	674,134	881,880	207,746
Decrease in Fair Value of Investments	-	-	(222,453)	(222,453)	-	-	(129,303)	(129,303)
Interest Earned - Other	-	-	-	-	-	-	240,666	240,666
Miscellaneous Revenue - Other	-	-	41,720	41,720	-	-	-	-
Total Revenues	11,721,423	11,721,423	11,817,567	96,144	10,913,642	10,913,642	10,871,467	(42,175)
EXPENDITURES								
Current								
General Government	606,387	606,387	531,766	74,621	-	-	-	-
Housing and Economic Development	-	-	-	-	23,951	23,951	-	23,951
Debt Service								
Bond Principal	18,150,000	18,150,000	18,150,000	-	7,163,058	5,118,058	5,113,058	5,000
Other Debt Principal	-	-	-	-	1,359,826	1,359,826	949,826	410,000
Interest - Bonds	4,372,027	4,372,027	4,159,387	212,640	8,060,817	8,060,817	8,312,688	(251,871)
Interest - Other Debt	-	-	-	-	117,611	117,611	358,276	(240,665)
Bond Issuance Costs	5,000	5,000	28,594	(23,594)	-	-	-	-
Total Expenditures	23,133,414	23,133,414	22,869,747	263,667	16,725,263	14,680,263	14,733,848	(53,585)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,411,991)	(11,411,991)	(11,052,180)	359,811	(5,811,621)	(3,766,621)	(3,862,381)	(95,760)
OTHER FINANCING SOURCES (USES)								
Transfers In	7,505,845	7,505,845	8,578,873	1,073,028	16,064,605	16,064,605	20,557,656	4,493,051
Transfers Out	(2,488)	(2,488)	(2,088)	400	(11,301,645)	(11,301,645)	(16,094,802)	(4,793,157)
Current Refunding Bonds Issued	-	3,295,000	3,270,000	(25,000)	-	-	-	-
Refunded Bonds	-	(3,295,000)	(3,295,000)	-	-	(2,045,000)	(2,045,000)	-
Premium on Bonds Issued	-	-	259,932	259,932	-	-	-	-
Total Other Financing Sources (Uses)	7,503,357	7,503,357	8,811,717	1,308,360	4,762,960	2,717,960	2,417,854	(300,106)
Net Change in Fund Balances	(3,908,634)	(3,908,634)	(2,240,463)	1,668,171	(1,048,661)	(1,048,661)	(1,444,527)	(395,866)
FUND BALANCES, January 1	27,769,116	27,769,116	27,769,116	-	27,067,655	27,067,655	27,067,655	-
FUND BALANCES, December 31	23,860,482	23,860,482	25,528,653	1,668,171	26,018,994	26,018,994	25,623,128	(395,866)

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 DEBT SERVICE FUNDS
 For the Fiscal Year Ended December 31, 2004

Schedule 11

	G.O. Special Assessment - Streets				City Revenue Bonds and Other Long-Term Debt			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	-	-	-	-	-	-	-	-
Current Tax Increment	-	-	-	-	-	-	-	-
Delinquent Taxpayer	-	-	-	-	-	-	-	-
Total Property Taxes	-	-	-	-	-	-	-	-
Gross Earnings Franchise Fees	-	-	-	-	-	-	-	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Contamination Tax	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	-	-	3,500,000	3,500,000	3,500,000	-
Assessments	2,924,692	2,924,692	3,615,379	690,687	-	-	-	-
Investment Income								
Interest Earned on Investments	300,000	300,000	372,235	72,235	-	-	36,030	36,030
Decrease in Fair Value of Investments	-	-	(118,766)	(118,766)	-	-	(2,135)	(2,135)
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	-	-	2,556,828	2,556,828	2,556,828	-
Total Revenues	3,224,692	3,224,692	3,868,848	644,156	6,056,828	6,056,828	6,090,723	33,895
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Debt Service								
Bond Principal	2,240,000	2,240,000	2,240,000	-	940,000	940,000	940,000	-
Other Debt Principal	-	-	-	-	1,250,000	1,250,000	1,250,000	-
Interest - Bonds	1,062,829	1,062,829	1,018,970	43,859	4,830,202	4,830,202	4,830,202	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-
Total Expenditures	3,302,829	3,302,829	3,258,970	43,859	7,020,202	7,020,202	7,020,202	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(78,137)	(78,137)	609,878	688,015	(963,374)	(963,374)	(929,479)	33,895
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	28,215	28,215	-	-	2,492,381	2,492,381
Transfers Out	-	-	-	-	-	-	(1,517,624)	(1,517,624)
Current Refunding Bonds Issued	-	-	-	-	-	-	-	-
Refunded Bonds	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	28,215	28,215	-	-	974,757	974,757
Net Change in Fund Balances	(78,137)	(78,137)	638,093	716,230	(963,374)	(963,374)	45,278	1,008,652
FUND BALANCES, January 1	10,592,603	10,592,603	10,592,603	-	4,051,845	4,051,845	4,051,845	-
FUND BALANCES, December 31	10,514,466	10,514,466	11,230,696	716,230	3,088,471	3,088,471	4,097,123	1,008,652

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 DEBT SERVICE FUNDS
 For the Fiscal Year Ended December 31, 2004

Schedule 11

	Library Debt				Revenue Notes and Other Long-Term Debt			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Property Taxes								
Current Taxpayer	-	-	-	-	-	-	-	-
Current Tax Increment	2,588,295	2,420,112	2,420,016	(96)	-	-	-	-
Delinquent Taxpayer	-	-	-	-	-	-	-	-
Total Property Taxes	2,588,295	2,420,112	2,420,016	(96)	-	-	-	-
Gross Earnings Franchise Fees	-	-	-	-	30,000	30,000	30,000	-
Hotel-Motel Tax	-	-	-	-	-	-	-	-
Contamination Tax	-	-	96	96	-	-	-	-
Total Taxes	2,588,295	2,420,112	2,420,112	-	30,000	30,000	30,000	-
Intergovernmental Revenue	-	168,183	168,183	-	-	-	-	-
Fees, Sales and Services	-	-	-	-	130,000	130,000	114,660	(15,340)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	32,462	32,462	-	-	22,008	22,008
Decrease in Fair Value of Investments	-	-	(15,109)	(15,109)	-	-	(6,095)	(6,095)
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue - Other	-	-	-	-	396,320	396,320	41,125	(355,195)
Total Revenues	2,588,295	2,588,295	2,605,648	17,353	556,320	556,320	201,698	(354,622)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Debt Service								
Bond Principal	-	-	-	-	-	-	-	-
Other Debt Principal	-	-	-	-	459,387	621,537	624,460	(2,923)
Interest - Bonds	574,508	574,508	182,056	392,452	-	-	-	-
Interest - Other Debt	-	-	-	-	253,679	267,196	263,740	3,456
Bond Issuance Costs	-	-	-	-	-	-	-	-
Total Expenditures	574,508	574,508	182,056	392,452	713,066	888,733	888,200	533
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,013,787	2,013,787	2,423,592	409,805	(156,746)	(332,413)	(686,502)	(354,089)
OTHER FINANCING SOURCES (USES)								
Transfers In	965,000	965,000	1,602,904	637,904	156,746	332,413	457,649	125,236
Transfers Out	(2,316,788)	(2,316,788)	(2,316,788)	-	-	-	-	-
Current Refunding Bonds Issued	-	-	-	-	-	-	-	-
Refunded Bonds	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(1,351,788)	(1,351,788)	(713,884)	637,904	156,746	332,413	457,649	125,236
Net Change in Fund Balances	661,999	661,999	1,709,708	1,047,709	-	-	(228,853)	(228,853)
FUND BALANCES, January 1	-	-	-	-	858,480	858,480	858,480	-
FUND BALANCES, December 31	661,999	661,999	1,709,708	1,047,709	858,480	858,480	629,627	(228,853)

continued

City of Saint Paul, Minnesota
 COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES
 BUDGET AND ACTUAL - ANNUALLY BUDGETED
 DEBT SERVICE FUNDS
 For the Fiscal Year Ended December 31, 2004

Schedule 11

	Total			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Property Taxes				
Current Taxpayer	10,061,665	9,386,862	9,521,613	134,751
Current Tax Increment	11,656,067	11,487,884	11,438,495	(49,389)
Delinquent Taxpayer	175,000	175,000	70,101	(104,899)
Total Property Taxes	21,892,732	21,049,746	21,030,209	(19,537)
Gross Earnings Franchise Fees	910,000	910,000	1,030,475	120,475
Hotel-Motel Tax	220,000	220,000	220,000	-
Contamination Tax	-	-	467	467
Total Taxes	23,022,732	22,179,746	22,281,151	101,405
Intergovernmental Revenue	201,494	1,044,480	1,068,285	23,805
Fees, Sales and Services	4,385,000	4,385,000	4,029,660	(355,340)
Assessments	2,924,692	2,924,692	3,615,379	690,687
Investment Income				
Interest Earned on Investments	1,574,134	1,574,134	2,074,998	500,864
Decrease in Fair Value of Investments	-	-	(493,861)	(493,861)
Interest Earned - Other	-	-	240,666	240,666
Miscellaneous Revenue - Other	2,953,148	2,953,148	2,639,673	(313,475)
Total Revenues	35,061,200	35,061,200	35,455,951	394,751
EXPENDITURES				
Current				
General Government	606,387	606,387	531,766	74,621
Housing and Economic Development	23,951	23,951	-	23,951
Debt Service				
Bond Principal	28,493,058	26,448,058	26,443,058	5,000
Other Debt Principal	3,069,213	3,231,363	2,824,286	407,077
Interest - Bonds	18,900,383	18,900,383	18,503,303	397,080
Interest - Other Debt	371,290	384,807	622,016	(237,209)
Bond Issuance Costs	5,000	5,000	28,594	(23,594)
Total Expenditures	51,469,282	49,599,949	48,953,023	646,926
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,408,082)	(14,538,749)	(13,497,072)	1,041,677
OTHER FINANCING SOURCES (USES)				
Transfers In	24,692,196	24,867,863	33,717,678	8,849,815
Transfers Out	(13,620,921)	(13,620,921)	(19,931,302)	(6,310,381)
Current Refunding Bonds Issued	-	3,295,000	3,270,000	(25,000)
Refunded Bonds	-	(5,340,000)	(5,340,000)	-
Premium on Bonds Issued	-	-	259,932	259,932
Total Other Financing Sources (Uses)	11,071,275	9,201,942	11,976,308	2,774,366
Net Change in Fund Balances	(5,336,807)	(5,336,807)	(1,520,764)	3,816,043
FUND BALANCES, January 1	70,339,699	70,339,699	70,339,699	-
FUND BALANCES, December 31	65,002,892	65,002,892	68,818,935	3,816,043

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
 December 31, 2004

Schedule 12

	Capital Improvement Bonds	City Sales Tax	Library Capital Projects	City Downtown Capital Projects	HRA Tax Increment	Total Nonmajor Capital Projects Funds
ASSETS						
Cash and Investments with Treasurer	16,548,184	20,206,723	8,863,273	649,305	11,165,471	57,432,956
Cash and Investments with Trustees	-	544,290	-	-	14,037,164	14,581,454
Receivables						
Property Taxes - Due from Ramsey County	-	-	-	-	48,821	48,821
Property Taxes - Delinquent	-	-	-	-	14,725	14,725
Notes and Loans	-	6,914,712	-	315,000	-	7,229,712
Accrued Interest	133,098	191,071	77,776	-	139,991	541,936
Due from Other Funds	-	95,000	-	-	-	95,000
Due from Other Governmental Units	-	1,227,722	-	-	-	1,227,722
Advance to Other Funds	-	231,126	-	-	-	231,126
Land Held for Resale	-	-	-	-	858,947	858,947
TOTAL ASSETS	16,681,282	29,410,644	8,941,049	964,305	26,265,119	82,262,399
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts Payable	-	-	-	-	26,041	26,041
Contracts/Retention Payable	-	-	-	-	10,000	10,000
Due to Other Funds	3,571,472	232,274	165,000	-	365,331	4,334,077
Advance from Other Funds	-	-	-	-	6,569,500	6,569,500
Deferred Revenue	59,869	7,011,633	34,985	315,000	979,493	8,400,980
Total Liabilities	3,631,341	7,243,907	199,985	315,000	7,950,365	19,340,598
Fund Balances						
Reserved for Encumbrances	-	-	493,063	-	195,541	688,604
Reserved for Advance to Other Funds	-	231,126	-	-	-	231,126
Unreserved						
Designated for Next Year's Appropriation	-	-	10,000	-	-	10,000
Designated for Specific Capital Projects	13,049,941	21,935,611	8,238,001	649,305	18,119,213	61,992,071
Total Fund Balances	13,049,941	22,166,737	8,741,064	649,305	18,314,754	62,921,801
TOTAL LIABILITIES AND FUND BALANCES	16,681,282	29,410,644	8,941,049	964,305	26,265,119	82,262,399

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR CAPITAL PROJECTS FUNDS
For the Fiscal Year Ended December 31, 2004

Schedule 13

	Capital Improvement Bonds	City Sales Tax	Library Capital Projects	City Downtown Capital Projects	HRA Tax Increment	Total Nonmajor Capital Projects Funds
REVENUES						
Taxes						
Property Taxes						
Current Tax Increment	-	-	-	-	4,104,695	4,104,695
Total Property Taxes	-	-	-	-	4,104,695	4,104,695
City Sales Tax	-	13,753,085	-	-	-	13,753,085
Total Taxes	-	13,753,085	-	-	4,104,695	17,857,780
Intergovernmental Revenue	-	-	-	-	25,638	25,638
Fees, Sales and Services	-	4,877	17,700	-	215,451	238,028
Investment Income						
Interest Earned on Investments	418,447	550,876	300,964	-	242,877	1,513,164
Decrease in Fair Value of Investments	(152,884)	(196,560)	(89,338)	-	(80,151)	(518,933)
Interest Earned - Other	-	421,579	-	-	7,159	428,738
Miscellaneous Revenue - Other	-	785,345	-	-	262,026	1,047,371
Total Revenues	265,563	15,319,202	229,326	-	4,777,695	20,591,786
EXPENDITURES						
Current						
General Government	-	2,314,627	-	-	-	2,314,627
Culture and Recreation	-	-	700,000	-	-	700,000
Housing and Economic Development	-	-	-	1,346,281	6,778,412	8,124,693
Capital Outlay	-	-	644,828	-	-	644,828
Debt Service						
Interest - Other Debt	-	-	-	-	1,192,687	1,192,687
Bond Issuance Costs	102,092	-	96,074	-	289,809	487,975
Total Expenditures	102,092	2,314,627	1,440,902	1,346,281	8,260,908	13,464,810
Excess (Deficiency) of Revenues Over (Under) Expenditures	163,471	13,004,575	(1,211,576)	(1,346,281)	(3,483,213)	7,126,976
OTHER FINANCING SOURCES (USES)						
Transfers In	-	9,100,661	-	4,545,586	266,872	13,913,119
Transfers Out	(17,419,333)	(28,466,669)	(2,893,844)	(2,550,000)	(5,820,577)	(57,150,423)
Bonds Issued	19,000,000	-	10,187,965	-	8,945,000	38,132,965
Current Refunding Bond Issued	-	-	2,092,035	-	-	2,092,035
Premium on Bond Issued	-	-	566,484	-	89,981	656,465
Total Other Financing Sources (Uses)	1,580,667	(19,366,008)	9,952,640	1,995,586	3,481,276	(2,355,839)
Net Change in Fund Balances	1,744,138	(6,361,433)	8,741,064	649,305	(1,937)	4,771,137
FUND BALANCES, January 1	11,305,803	28,528,170	-	-	18,316,691	58,150,664
FUND BALANCES, December 31	13,049,941	22,166,737	8,741,064	649,305	18,314,754	62,921,801

City of Saint Paul, Minnesota
COMBINING BALANCE SHEET
NONMAJOR PERMANENT FUNDS
 December 31, 2004

Schedule 14

	<u>Japanese Gardens</u>	<u>Hoffman Memorial</u>	<u>Total Nonmajor Permanent Funds</u>
ASSETS			
Cash and Investments with Treasurer	52,719	9,446	62,165
Receivables			
Accrued Interest	485	88	573
TOTAL ASSETS	<u><u>53,204</u></u>	<u><u>9,534</u></u>	<u><u>62,738</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Deferred Revenue	218	39	257
Total Liabilities	<u>218</u>	<u>39</u>	<u>257</u>
Fund Balances			
Reserved for Permanent Fund Activities	30,000	5,000	35,000
Unreserved			
Undesignated	22,986	4,495	27,481
Total Fund Balances	<u>52,986</u>	<u>9,495</u>	<u>62,481</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>53,204</u></u>	<u><u>9,534</u></u>	<u><u>62,738</u></u>

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN
FUND BALANCES**
NONMAJOR PERMANENT FUNDS
For the Fiscal Year Ended December 31, 2004

Schedule 15

	Japanese Gardens	Hoffman Memorial	Total Nonmajor Permanent Funds
REVENUES			
Investment Income			
Interest Earned on Investments	1,753	320	2,073
Decrease in Fair Value of Investments	(556)	(101)	(657)
Miscellaneous - Other	258	-	258
Total Revenues	1,455	219	1,674
EXPENDITURES			
Current			
Culture and Recreation	1,713	270	1,983
Total Expenditures	1,713	270	1,983
Excess (Deficiency) of Revenues Over (Under) Expenditures	(258)	(51)	(309)
Net Change in Fund Balances	(258)	(51)	(309)
FUND BALANCES, January 1	53,244	9,546	62,790
FUND BALANCES, December 31	52,986	9,495	62,481

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCES**
**BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR PERMANENT FUNDS**
For the Fiscal Year Ended December 31, 2004

Schedule 16

	Japanese Gardens				Hoffman Memorial			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final			Original	Final		
REVENUES								
Investment Income								
Interest Earned on Investments	1,700	1,700	1,753	53	300	300	320	20
Decrease in Fair Value of Investments	-	-	(556)	(556)	-	-	(101)	(101)
Miscellaneous - Other	-	-	258	258	-	-	-	-
Total Revenues	1,700	1,700	1,455	(245)	300	300	219	(81)
EXPENDITURES								
Current								
Culture and Recreation	1,700	1,700	1,713	(13)	300	300	270	30
Total Expenditures	1,700	1,700	1,713	(13)	300	300	270	30
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(258)	(258)	-	-	(51)	(51)
Net Change in Fund Balances	-	-	(258)	(258)	-	-	(51)	(51)
FUND BALANCES, January 1	53,244	53,244	53,244	-	9,546	9,546	9,546	-
FUND BALANCES, December 31	53,244	53,244	52,986	(258)	9,546	9,546	9,495	(51)

continued

City of Saint Paul, Minnesota
**COMBINING SCHEDULE OF REVENUES,
 EXPENDITURES AND CHANGES
 IN FUND BALANCES**
**BUDGET AND ACTUAL - ANNUALLY BUDGETED
 NONMAJOR PERMANENT FUNDS**
 For the Fiscal Year Ended December 31, 2004

	<u>Total</u>			
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment Income				
Interest Earned on Investments	2,000	2,000	2,073	73
Decrease in Fair Value of Investments	-	-	(657)	(657)
Miscellaneous - Other	-	-	258	258
Total Revenues	<u>2,000</u>	<u>2,000</u>	<u>1,674</u>	<u>(326)</u>
EXPENDITURES				
Current				
Culture and Recreation	<u>2,000</u>	<u>2,000</u>	<u>1,983</u>	<u>17</u>
Total Expenditures	<u>2,000</u>	<u>2,000</u>	<u>1,983</u>	<u>17</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(309)</u>	<u>(309)</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>(309)</u>	<u>(309)</u>
FUND BALANCES, January 1	<u>62,790</u>	<u>62,790</u>	<u>62,790</u>	<u>-</u>
FUND BALANCES, December 31	<u>62,790</u>	<u>62,790</u>	<u>62,481</u>	<u>(309)</u>

Nonmajor Enterprise Funds

Enterprise Funds

Enterprise funds account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate.

Special Services - to account for the operations of park pavilions, refreshment stands, golf courses, canoe and boat rentals, swimming pools and beaches, tennis instructions, ski instructions, and ski facilities.

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

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

Impounding Lot - to account for the city's vehicle impounding operations. Charges are made for the towing and storage of impounded vehicles and are collected when vehicles are claimed. Unclaimed vehicles are sold at public auction and proceeds retained. Funds are also received from the salvage of vehicles junked.

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

City of Saint Paul, Minnesota
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
December 31, 2004

Schedule 17

	Special Services	Rice and Arlington Sports Dome	Watergate Marina	Impounding Lot	RiverPrint Saint Paul/ Ramsey County	Total
ASSETS						
Current Assets						
Cash and Investments with Treasurer	-	85,550	-	635,685	699,141	1,420,376
Imprest Funds	5,500	-	-	850	-	6,350
Receivables						
Accounts (net of allowance for estimated uncollectibles)	98,424	-	11,500	-	20,656	130,580
Accrued Interest	4,171	1,745	-	-	-	5,916
Due from Other Funds	18,803	-	-	9,922	15,796	44,521
Due from Component Units	-	-	-	-	34,866	34,866
Due from Other Governmental Units	591	-	-	-	93,395	93,986
Inventories						
Materials and Supplies	50,258	-	-	-	155,991	206,249
Impounded Cars	-	-	-	83,030	-	83,030
Total Current Assets	177,747	87,295	11,500	729,487	1,019,845	2,025,874
Noncurrent Assets						
Other Assets						
Deferred Charges	-	52,583	-	-	-	52,583
Total Other Assets	-	52,583	-	-	-	52,583
Capital Assets						
Land	3,358,985	-	-	-	-	3,358,985
Buildings and Structures	2,462,885	3,416,972	305,947	13,395	-	6,199,199
Less: Accumulated Depreciation	(429,128)	(908,357)	(246,606)	(13,395)	-	(1,597,486)
Equipment	1,592,297	20,209	68,126	74,097	667,036	2,421,765
Less: Accumulated Depreciation	(1,227,147)	(20,209)	(68,126)	(19,759)	(573,308)	(1,908,549)
Construction in Progress	-	-	19,271	-	-	19,271
Total Capital Assets	5,757,892	2,508,615	78,612	54,338	93,728	8,493,185
Total Noncurrent Assets	5,757,892	2,561,198	78,612	54,338	93,728	8,545,768
TOTAL ASSETS	5,935,639	2,648,493	90,112	783,825	1,113,573	10,571,642

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
December 31, 2004

Schedule 17

	<u>Special Services</u>	<u>Rice and Arlington Sports Dome</u>	<u>Watergate Marina</u>	<u>Impounding Lot</u>	<u>RiverPrint Saint Paul/ Ramsey County</u>	<u>Total</u>
LIABILITIES						
Current Liabilities (Payable from Current Assets)						
Interfund Payable for Pooled						
Cash and Investments Overdrafts	161,155	-	333,568	-	-	494,723
Accrued Salaries Payable	100,425	-	-	47,180	21,265	168,870
Accounts Payable	29,202	-	15,446	48,441	83,633	176,722
Contracts Payable	675,297	-	-	-	-	675,297
Due to Other Funds	545,321	-	-	14,622	4,560	564,503
Due to Other Governmental Units	-	-	-	10,995	253	11,248
Compensated Absences Payable	13,686	-	-	5,264	2,637	21,587
Revenue Bonds Payable	-	155,000	-	-	-	155,000
Accrued Interest Payable						
Revenue Bonds	-	15,495	-	-	-	15,495
Total Current Liabilities (Payable from Current Assets)	<u>1,525,086</u>	<u>170,495</u>	<u>349,014</u>	<u>126,502</u>	<u>112,348</u>	<u>2,283,445</u>
Noncurrent Liabilities						
Revenue Bonds Payable	-	3,085,000	-	-	-	3,085,000
Less: Unamortized Discount	-	(19,764)	-	-	-	(19,764)
Advance from Other Funds	3,480,501	250,000	-	-	-	3,730,501
Compensated Absences Payable	425,902	-	-	115,372	47,293	588,567
Total Noncurrent Liabilities	<u>3,906,403</u>	<u>3,315,236</u>	<u>-</u>	<u>115,372</u>	<u>47,293</u>	<u>7,384,304</u>
TOTAL LIABILITIES	<u>5,431,489</u>	<u>3,485,731</u>	<u>349,014</u>	<u>241,874</u>	<u>159,641</u>	<u>9,667,749</u>
NET ASSETS						
Invested in Capital Assets, Net of Related Debt	2,277,391	(961,621)	78,612	54,338	93,729	1,542,449
Unrestricted	(1,773,241)	124,383	(337,514)	487,613	860,203	(638,556)
TOTAL NET ASSETS	<u>504,150</u>	<u>(837,238)</u>	<u>(258,902)</u>	<u>541,951</u>	<u>953,932</u>	<u>903,893</u>

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS**
For the Fiscal Year Ended December 31, 2004

Schedule 18

	Special Services	Rice and Arlington Sports Dome	Watergate Marina	Impounding Lot	RiverPrint Saint Paul/ Ramsey County	Total
OPERATING REVENUES						
Fees, Sales and Services	3,408,374	-	11,648	2,160,387	1,385,361	6,965,770
Rents and Leases	514,913	-	-	-	-	514,913
Miscellaneous	64,645	-	-	-	-	64,645
Total Operating Revenues	3,987,932	-	11,648	2,160,387	1,385,361	7,545,328
OPERATING EXPENSES						
Cost of Merchandise Sold	228,434	-	-	-	-	228,434
Salaries	2,334,423	-	-	761,239	349,230	3,444,892
Employee Fringe Benefits	614,770	-	-	217,087	116,237	948,094
Services	615,726	3,511	5,972	947,332	274,014	1,846,555
Materials and Supplies	464,835	-	388	36,968	404,695	906,886
Depreciation	153,526	114,028	9,147	7,410	98,880	382,991
Bad Debts	8,692	-	-	-	-	8,692
Miscellaneous	190	-	-	-	-	190
Total Operating Expenses	4,420,596	117,539	15,507	1,970,036	1,243,056	7,766,734
OPERATING INCOME (LOSS)	(432,664)	(117,539)	(3,859)	190,351	142,305	(221,406)
NON-OPERATING REVENUES (EXPENSES)						
Gain on Sale of Assets	2,526	-	-	-	-	2,526
Investment Income						
Interest Earned on Investments	(2,539)	6,904	-	-	-	4,365
Decrease in Fair Value of Investments	(4,791)	(2,004)	-	-	-	(6,795)
Miscellaneous Other Revenue	918	-	-	-	-	918
Interest Expense						
Revenue Bonds	-	(190,683)	-	-	-	(190,683)
Advance from Other Funds	(119,954)	-	-	-	-	(119,954)
Amortization of Bond Issuance Costs	-	(3,895)	-	-	-	(3,895)
Loss on Retirement of Assets	(130,971)	-	-	-	-	(130,971)
Total Non-Operating Revenues (Expenses)	(254,811)	(189,678)	-	-	-	(444,489)
Income (Loss) Before Capital Contributions and Transfers	(687,475)	(307,217)	(3,859)	190,351	142,305	(665,895)
Capital Contributions	20,683	-	11,500	-	-	32,183
Transfers In	105,000	339,760	-	-	-	444,760
Transfers Out	(31,938)	-	-	(96,696)	-	(128,634)
Change in Net Assets	(593,730)	32,543	7,641	93,655	142,305	(317,586)
TOTAL NET ASSETS, January 1	1,097,880	(869,781)	(266,543)	448,296	811,627	1,221,479
TOTAL NET ASSETS, December 31	504,150	(837,238)	(258,902)	541,951	953,932	903,893

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended December 31, 2004

Schedule 19

	Special Services	Rice and Arlington Sports Dome	Watergate Marina	Impounding Lot	River Print Saint Paul/ Ramsey County	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from Customers	4,048,174	-	31,751	2,117,637	957,136	7,154,698
Receipts from Other Funds for Services Provided	17,030	1,146	-	62,986	505,526	586,688
Payment to Suppliers	(1,244,622)	(3,611)	(6,867)	(1,053,682)	(687,160)	(2,995,942)
Payment to Employees	(2,906,306)	-	-	(966,438)	(462,658)	(4,335,402)
Payment to Other Funds for Services Used	(147,012)	(1,949)	-	(8,495)	(27,460)	(184,916)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(232,736)	(4,414)	24,884	152,008	285,384	225,126
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers In from Other Funds	105,000	339,760	-	-	-	444,760
Transfers Out to Other Funds	(29,863)	-	-	(96,696)	-	(126,559)
Advance Received for Pooled Cash and Investments Overdraft	161,155	-	-	-	-	161,155
Repayment of Advance Received for Pooled Cash and Investments Overdrafts	-	-	(20,942)	-	-	(20,942)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	236,292	339,760	(20,942)	(96,696)	-	458,414
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from Sale of Capital Assets						
Equipment	2,526	-	-	-	-	2,526
Principal Paid on Debt Maturities	-	(150,000)	-	-	-	(150,000)
Payments for Acquisition and Construction of Capital Assets						
Land	(650,116)	-	-	-	-	(650,116)
Buildings and Structures	(81,191)	-	-	-	-	(81,191)
Equipment	(220,915)	-	-	-	-	(220,915)
Construction in Progress	-	-	(3,942)	-	-	(3,942)
Interest Paid On						
Revenue Bonds	-	(189,760)	-	-	-	(189,760)
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	(949,696)	(339,760)	(3,942)	-	-	(1,293,398)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest and Dividends Received	23,294	5,035	-	-	-	28,329
Decrease in Fair Value of Investments	(15,736)	(1,078)	-	-	-	(16,814)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	7,558	3,957	-	-	-	11,515
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(938,582)	(457)	-	55,312	285,384	(598,343)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	944,082	86,007	-	581,223	413,757	2,025,069
CASH AND CASH EQUIVALENTS AT END OF YEAR	5,500	85,550	-	636,535	699,141	1,426,726

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended December 31, 2004

Schedule 19

	Special Services	Rice and Arlington Sports Dome	Watergate Marina	Impounding Lot	River Print Saint Paul/ Ramsey County	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating Income (Loss)	(432,664)	(117,539)	(3,859)	190,351	142,305	(221,406)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities						
Depreciation	153,526	114,028	9,147	7,410	98,880	382,991
Increase (Decrease) in Allowance for Uncollectible Accounts/Loans	6,675	(12)	-	-	-	6,663
Non-operating Miscellaneous Other Revenues Received	918	-	-	-	-	918
Changes in Assets and Liabilities						
(Increase) Decrease in						
Accounts Receivable	90,230	12	20,103	-	(6,808)	103,537
Unbilled Accounts	-	-	-	16,405	-	16,405
Due from Other Funds	(11,859)	1,146	-	831	33,423	23,541
Due from Component Units	-	-	-	-	(29,648)	(29,648)
Due from Other Governmental Units	-	-	-	3,000	80,335	83,335
Inventories	(5,764)	-	-	(40,586)	(46,957)	(93,307)
Increase (Decrease) in						
Accrued Salaries Payable	(14,701)	-	-	3,402	4,765	(6,534)
Compensated Absences Payable	57,588	-	-	8,486	(1,956)	64,118
Accounts Payable	(34,899)	-	(387)	(45,778)	11,674	(69,390)
Due to Other Funds	(25,938)	(2,049)	(120)	4,706	680	(22,721)
Due to Other Governmental Units	(15,848)	-	-	3,781	(1,309)	(13,376)
Total Adjustments	199,928	113,125	28,743	(38,343)	143,079	446,532
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(232,736)	(4,414)	24,884	152,008	285,384	225,126
DETAILS OF CASH AND CASH EQUIVALENTS						
Cash and Investments with Treasurer	-	85,550	-	635,685	699,141	1,420,376
Imprest Funds	5,500	-	-	850	-	6,350
TOTAL CASH AND CASH EQUIVALENTS	5,500	85,550	-	636,535	699,141	1,426,726
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES						
Capital Assets Purchased on Account						
Land	251,162	-	-	-	-	251,162
Buildings and Structures	474,173	-	-	-	-	474,173
Construction in Progress	-	-	15,329	-	-	15,329
Contribution of Capital Assets from General Capital Assets	1,831	-	-	-	-	1,831
Contribution of Capital Assets from Outside Sources	18,852	-	-	-	-	18,852
Contribution of Capital Assets to General Capital Assets	(2,075)	-	-	-	-	(2,075)
Loss on Retirement of Assets	(130,971)	-	-	-	-	(130,971)

Internal Service Funds

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

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

Internal Borrowing - to account for internal borrowing from the city's cash pool and assets secured to support repayment of loan principal with interest to the pool.

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

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

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

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

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

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

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

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

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

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

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

Parks and Recreation Supply and Maintenance - to account for all supplies, materials, repair parts, and equipment purchased for use in park and playground maintenance and repair and the recovery of the costs thereof.

Planning and Economic Development Administration - to account for administrative operations within the Department of Planning and Economic Development.

City of Saint Paul, Minnesota
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
 December 31, 2004

Schedule 20

	City Attorney- Outside Services	Internal Borrowing	Purchasing's Value Added Services	Real Estate Management	Information Systems	City-Wide Data Processing	Equipment Services Fire-Police	Public Works Engineering
ASSETS								
Current Assets								
Cash and Investments with Treasury	111,633	-	745,922	296,530	80,181	-	828,527	3,223,340
Imprest Funds	-	-	150	-	-	-	100	100
Receivables								
Accounts (net of allowance for estimated uncollectibles)	-	-	22,141	-	-	-	130	1,204
Unbilled Accounts	-	-	-	-	-	-	-	33,505
Accrued Interest	-	141,024	-	-	-	-	-	-
Due from Other Funds	85,295	708,076	-	-	-	439,680	190,231	443,492
Due from Component Units	-	-	-	-	-	-	-	-
Due from Other Governmental Units	48,603	-	4,177	-	-	-	9,301	-
Inventories - Materials and Supplies	-	-	-	-	-	-	183,908	-
Prepaid Items	-	-	-	-	-	-	-	3,624,835
Total Current Assets	245,531	849,100	772,390	296,530	80,181	439,680	1,212,197	7,326,476
Non-Current Assets								
Other Assets								
Advance to Other Funds	-	5,602,215	-	-	-	-	-	-
Other Long-Term Loans Receivable	-	10,155,578	-	-	-	-	-	-
Total Other Assets	-	15,757,793	-	-	-	-	-	-
Capital Assets								
Land	-	-	-	-	-	-	-	32,000
Buildings and Structures	-	-	-	-	-	-	1,152,341	-
Less: Accumulated Depreciation	-	-	-	-	-	-	(651,652)	-
Equipment	17,624	-	20,100	-	-	-	214,322	1,204,858
Less: Accumulated Depreciation	(11,749)	-	(17,082)	-	-	-	(167,992)	(924,703)
Total Capital Assets	5,875	-	3,018	-	-	-	547,019	312,155
Total Noncurrent Assets	5,875	15,757,793	3,018	-	-	-	547,019	312,155
TOTAL ASSETS	251,406	16,606,893	775,408	296,530	80,181	439,680	1,759,216	7,638,631
LIABILITIES								
Current Liabilities (Payable from Current Assets)								
Interfund Payable for Pooled								
Cash and Investments Overdrafts	-	-	-	-	-	357,379	-	-
Accrued Salaries Payable	34,796	-	35,514	-	-	67,566	37,749	148,081
Accounts Payable	-	-	2,102	-	-	-	104,745	23,633
Due to Other Funds	7,722	15,069,493	7,886	-	170,000	14,735	9,292	57,131
Due to Component Units	-	-	-	-	-	-	-	-
Due to Other Governmental Units	-	-	-	-	-	-	-	38
Unearned Revenue	-	-	366,666	-	-	-	-	2,297,587
Compensated Absences Payable	5,514	-	4,818	-	-	-	5,922	27,799
Capital Lease Payable	-	-	-	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Total Current Liabilities (Payable from Current Assets)	48,032	15,069,493	416,986	-	170,000	439,680	157,708	2,554,269
Noncurrent Liabilities								
Capital Lease Payable	-	-	-	-	-	-	-	-
Advance from Other Funds	-	-	-	-	340,000	-	-	-
Compensated Absences Payable	61,036	-	86,576	-	-	-	80,534	79,597
Total Noncurrent Liabilities	61,036	-	86,576	-	340,000	-	80,534	79,597
TOTAL LIABILITIES	109,068	15,069,493	503,562	-	510,000	439,680	238,242	2,633,866
NET ASSETS								
Invested in Capital Assets	5,875	-	3,018	-	-	-	547,019	312,155
Unrestricted	136,463	1,537,400	268,828	296,530	(429,819)	-	973,955	4,692,610
TOTAL NET ASSETS	142,338	1,537,400	271,846	296,530	(429,819)	-	1,520,974	5,004,765

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
 December 31, 2004

Schedule 20

	Public Works Traffic, Signal and Lighting Maintenance	Asphalt Plant	Public Works Equipment	Public Works Administration	Parks and Recreation Special Projects	Parks and Recreation Supply and Maintenance	Planning and Economic Development Administration	Total
ASSETS								
Current Assets								
Cash and Investments with Treasurer	791,385	612,578	244,900	1,636,819	121,864	562,245	1,716,012	10,971,936
Imprest Funds	150	50	-	-	-	-	350	900
Receivables								
Accounts (net of allowance for estimated uncollectibles)	217,479	64,265	-	19,650	-	6,000	30	330,899
Unbilled Accounts	-	-	-	-	-	-	-	33,505
Accrued Interest	-	-	-	-	-	-	-	141,024
Due from Other Funds	296,940	16,848	1,114,000	44,843	289,785	41,423	216,196	3,886,809
Due from Component Units	-	2,239	18,226	21,360	-	-	-	41,825
Due from Other Governmental Units	53,483	12,439	14,219	-	-	11,387	11,636	165,245
Inventories - Materials and Supplies	890,597	199,269	529,016	-	-	153,336	-	1,956,126
Prepaid Items	-	-	12,315	-	-	-	-	3,637,150
Total Current Assets	2,250,034	907,688	1,932,676	1,722,672	411,649	774,391	1,944,224	21,165,419
Non-Current Assets								
Other Assets								
Advance to Other Funds	-	-	-	-	-	-	-	5,602,215
Other Long-Term Loans Receivable	-	-	-	-	-	-	-	10,155,578
Total Other Assets	-	-	-	-	-	-	-	15,757,793
Capital Assets								
Land	-	23,665	25,243	-	-	-	-	80,908
Buildings and Structures	59,649	697,930	1,678,616	3,168,177	-	15,608	-	6,772,321
Less: Accumulated Depreciation	(21,429)	(667,012)	(1,173,295)	(937,196)	-	(173)	-	(3,450,757)
Equipment	660,848	358,251	19,883,951	2,148,938	53,082	728,293	147,650	25,437,917
Less: Accumulated Depreciation	(585,698)	(216,968)	(14,130,934)	(1,385,153)	(50,726)	(388,336)	(117,377)	(17,996,718)
Total Capital Assets	113,370	195,866	6,283,581	2,994,766	2,356	355,392	30,273	10,843,671
Total Noncurrent Assets	113,370	195,866	6,283,581	2,994,766	2,356	355,392	30,273	26,601,464
TOTAL ASSETS	2,363,404	1,103,554	8,216,257	4,717,438	414,005	1,129,783	1,974,497	47,766,883
LIABILITIES								
Current Liabilities (Payable from Current Assets)								
Interfund Payable for Pooled								
Cash and Investments Overdrafts	-	-	-	-	-	-	-	357,379
Accrued Salaries Payable	160,247	13,618	65,195	117,543	45,587	21,910	282,656	1,030,462
Accounts Payable	53,590	39,761	95,875	78,958	4,008	18,304	25,722	446,698
Due to Other Funds	233,554	3,504	26,922	215,711	10,722	5,316	769,019	16,601,007
Due to Component Units	7,412	-	-	-	-	-	-	7,412
Due to Other Governmental Units	-	129	-	-	-	-	915	1,082
Unearned Revenue	-	-	-	-	-	-	-	2,664,253
Compensated Absences Payable	14,376	1,623	9,289	16,893	8,197	4,177	42,459	141,067
Capital Lease Payable	-	-	-	116,679	-	-	-	116,679
Accrued Interest Payable	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	34,495	-	-	-	34,495
Total Current Liabilities (Payable from Current Assets)	469,179	58,635	197,281	580,279	68,514	49,707	1,120,771	21,400,534
Noncurrent Liabilities								
Capital Lease Payable	-	-	-	2,299,779	-	-	-	2,299,779
Advance from Other Funds	343,175	-	-	69,600	-	-	-	752,775
Compensated Absences Payable	113,931	31,727	98,979	325,023	137,422	34,749	623,354	1,672,928
Total Noncurrent Liabilities	457,106	31,727	98,979	2,694,402	137,422	34,749	623,354	4,725,482
TOTAL LIABILITIES	926,285	90,362	296,260	3,274,681	205,936	84,456	1,744,125	26,126,016
NET ASSETS								
Invested in Capital Assets	113,370	195,866	6,283,581	472,108	2,356	355,392	30,273	8,321,013
Unrestricted	1,323,749	817,326	1,636,416	970,649	205,713	689,935	200,099	13,319,854
TOTAL NET ASSETS	1,437,119	1,013,192	7,919,997	1,442,757	208,069	1,045,327	230,372	21,640,867

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS**
For the Fiscal Year Ended December 31, 2004

Schedule 21

	City Attorney- Outside Services	Internal Borrowing	Purchasing's Value Added Services	Real Estate Management	Information Systems	City-Wide Data Processing	Equipment Services Fire-Police	Public Works Engineering
OPERATING REVENUES								
Fees, Sales and Services	723,460	-	911,001	193,181	-	1,511,424	2,319,177	5,863,014
Rents and Leases	-	-	-	-	-	-	-	-
Interest Earned on Loans	-	838,486	-	-	-	-	-	-
Miscellaneous	74,491	-	-	-	160,575	-	-	330
Total Operating Revenues	797,951	838,486	911,001	193,181	160,575	1,511,424	2,319,177	5,863,344
OPERATING EXPENSES								
Cost of Merchandise Sold	-	-	-	-	-	-	-	-
Salaries	585,422	-	612,420	-	-	1,087,782	712,815	3,157,491
Employee Fringe Benefits	199,277	-	210,618	-	-	344,051	239,970	1,017,128
Services	41,583	-	61,394	18,006	-	79,591	88,445	2,310,312
Materials and Supplies	14,809	-	13,396	-	-	-	1,107,339	139,379
Depreciation	5,875	-	1,509	-	-	-	37,727	183,384
Bad Debts	-	-	-	-	-	-	-	-
Miscellaneous	-	496,966	-	4,812	-	-	-	3,660
Total Operating Expenses	846,966	496,966	899,337	22,818	-	1,511,424	2,186,296	6,811,354
OPERATING INCOME (LOSS)	(49,015)	341,520	11,664	170,363	160,575	-	132,881	(948,010)
NON-OPERATING REVENUES (EXPENSES)								
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Gain on Sale of Assets	-	-	-	-	-	-	-	-
Miscellaneous Other Revenue (Expense)	-	-	-	-	-	-	-	-
Interest Expense on Capital Lease	-	-	-	-	-	-	-	-
Loss on Sale of Assets	-	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	-	-	-	-	-	-	-	-
Income (Loss) Before Capital Contributions and Transfers	(49,015)	341,520	11,664	170,363	160,575	-	132,881	(948,010)
Capital Contributions	-	-	-	-	-	-	-	-
Transfers In	22,954	-	4,913	2,744,550	-	-	-	434,167
Transfers Out	-	-	-	(3,500,780)	-	-	-	(76,979)
Change in Net Assets	(26,061)	341,520	16,577	(585,867)	160,575	-	132,881	(590,822)
TOTAL NET ASSETS, January 1	168,399	1,195,880	255,269	882,397	(590,394)	-	1,388,093	5,595,587
TOTAL NET ASSETS, December 31	142,338	1,537,400	271,846	296,530	(429,819)	-	1,520,974	5,004,765

continued

City of Saint Paul, Minnesota
**COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET ASSETS**
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2004

Schedule 21

	Public Works Traffic, Signal and Lighting Maintenance	Asphalt Plant	Public Works Equipment	Public Works Administration	Parks and Recreation Special Projects	Parks and Recreation Supply and Maintenance	Planning and Economic Development Administration	Total
OPERATING REVENUES								
Fees, Sales and Services	3,234,784	1,800,015	4,620,747	3,595,007	1,249,673	1,297,547	7,955,703	35,274,733
Rents and Leases	-	-	-	1,385,495	-	-	-	1,385,495
Interest Earned on Loans	-	-	-	-	-	-	-	838,486
Miscellaneous	526,418	-	7,516	1,729	-	17,678	20	788,757
Total Operating Revenues	3,761,202	1,800,015	4,628,263	4,982,231	1,249,673	1,315,225	7,955,723	38,287,471
OPERATING EXPENSES								
Cost of Merchandise Sold	-	-	1,397,956	-	-	391,428	-	1,789,384
Salaries	2,759,296	217,470	1,120,251	2,095,935	828,410	413,229	4,936,931	18,527,452
Employee Fringe Benefits	1,316,166	63,604	375,607	812,974	283,457	129,582	1,608,430	6,600,864
Services	1,361,258	83,606	624,595	1,247,319	132,265	139,639	1,064,182	7,252,195
Materials and Supplies	1,228,376	1,451,122	145,580	516,954	4,356	23,062	42,634	4,687,007
Depreciation	18,758	17,715	1,296,472	415,454	2,819	95,877	21,774	2,097,364
Bad Debts	32,784	73,555	-	-	-	-	-	106,339
Miscellaneous	519	-	175	10,199	-	-	2,012	518,343
Total Operating Expenses	6,717,157	1,907,072	4,960,636	5,098,835	1,251,307	1,192,817	7,675,963	41,578,948
OPERATING INCOME (LOSS)	(2,955,955)	(107,057)	(332,373)	(116,604)	(1,634)	122,408	279,760	(3,291,477)
NON-OPERATING REVENUES (EXPENSES)								
Intergovernmental Revenue	2,186,028	-	-	-	-	-	-	2,186,028
Gain on Sale of Assets	-	-	19,976	-	-	1,217	-	21,193
Miscellaneous Other Revenue (Expense)	12,509	-	1,307	-	-	-	-	13,816
Interest Expense on Capital Lease	-	-	-	(141,151)	-	-	-	(141,151)
Loss on Sale of Assets	-	-	(3,718)	-	-	-	-	(3,718)
Total Non-Operating Revenues (Expenses)	2,198,537	-	17,565	(141,151)	-	1,217	-	2,076,168
Income (Loss) Before Capital Contributions and Transfers	(757,418)	(107,057)	(314,808)	(257,755)	(1,634)	123,625	279,760	(1,215,309)
Capital Contributions	-	-	-	3,187,873	-	-	-	3,187,873
Transfers In	400,000	-	-	584,470	-	-	-	4,191,054
Transfers Out	(49,663)	-	-	(2,803,733)	-	(8,826)	(28,829)	(6,468,810)
Change in Net Assets	(407,081)	(107,057)	(314,808)	710,855	(1,634)	114,799	250,931	(305,192)
TOTAL NET ASSETS, January 1	1,844,200	1,120,249	8,234,805	731,902	209,703	930,528	(20,559)	21,946,059
TOTAL NET ASSETS, December 31	1,437,119	1,013,192	7,919,997	1,442,757	208,069	1,045,327	230,372	21,640,867

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2004

	City Attorney- Outside Services	Internal Borrowing	Purchasing's Value Added Services	Real Estate Management	Information Systems	City-Wide Data Processing	Equipment Services Fire-Police	Public Works Engineering
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from Loan Recipients and Other Customers	431,292	1,558,882	707,416	9,298	160,575	-	138,938	67,998
Receipts from Other Funds for Services Provided	352,055	-	535,410	194,310	-	1,393,833	2,200,215	5,310,897
Other Operating Receipts	-	-	-	77,712	-	-	-	330
Payment to Suppliers	(54,583)	-	(68,892)	(72,904)	-	-	(1,203,608)	(1,100,296)
Payment to Employees	(768,022)	-	(814,573)	(105,295)	-	(1,447,519)	(946,437)	(4,140,444)
Payment to Other Funds for Services Used	(1,241)	(496,966)	(5,594)	(7,534)	-	(79,591)	(13,646)	(1,102,945)
Other Operating Payments	-	-	-	-	-	-	-	(61)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(40,499)	1,061,916	353,767	95,587	160,575	(133,277)	175,462	(964,521)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Transfers In from Other Funds	26,404	-	4,913	-	-	-	-	434,167
Transfers Out to Other Funds	-	-	-	(312,908)	-	-	-	(76,979)
Operating Grants Received	-	-	-	-	-	-	-	-
Advance Received from Other Funds	-	15,069,491	-	-	-	-	-	-
Advance Received for Pooled Cash and Investments Overdraft	-	-	-	-	-	133,277	-	-
Repayment of Advance Received from Other Funds	-	(16,131,407)	-	-	(170,000)	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	26,404	(1,061,916)	4,913	(312,908)	(170,000)	133,277	-	357,188
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from Sale of Capital Assets								
Equipment	-	-	-	-	-	-	-	-
Principal Paid on Debt Maturities								
Capital Lease	-	-	-	-	-	-	-	-
Payments for Acquisition and Construction of Capital Assets								
Buildings and Structures	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	(73,206)
Interest Paid On								
Capital Lease	-	-	-	(36,069)	-	-	-	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	-	-	-	(36,069)	-	-	-	(73,206)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(14,095)	-	358,680	(253,390)	(9,425)	-	175,462	(680,539)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	125,728	-	387,392	549,920	89,606	-	653,165	3,903,979
CASH AND CASH EQUIVALENTS AT END OF YEAR	111,633	-	746,072	296,530	80,181	-	828,627	3,223,440

continued

City of Saint Paul, Minnesota
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended December 31, 2004

	City Attorney- Outside Services	Internal Borrowing	Purchasing's Value Added Services	Real Estate Management	Information Systems	City-Wide Data Processing	Equipment Services Fire-Police	Public Works Engineering
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES								
Operating Income (Loss)	(49,015)	341,520	11,664	170,363	160,575	-	132,881	(948,010)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities								
Depreciation	5,875	-	1,509	-	-	-	37,727	183,384
Increase (Decrease) in Allowance for Uncollectible Accounts	-	(48,757)	-	(1,183)	-	-	-	(8,495)
Non-operating Miscellaneous Other Revenue Received	-	-	-	-	-	-	-	-
Changes in Assets and Liabilities								
(Increase) Decrease in								
Accounts Receivable	-	-	(22,141)	10,481	-	-	-	902
Unbilled Accounts Receivable	-	-	18,624	-	-	-	181	7,189
Notes and Loans Receivable	-	947,963	-	-	-	-	-	-
Accrued Interest Receivable	-	(178,810)	-	-	-	-	-	-
Due from Other Funds	(30,985)	-	-	78,841	-	(117,591)	28,938	(381,636)
Due from Component Units	-	-	-	-	-	-	-	5,119
Due from Other Governmental Units	16,381	-	257,669	-	-	-	(9,143)	11,366
Inventories	-	-	-	-	-	-	(8,413)	-
Prepaid Items	-	-	-	8,982	-	-	-	688,997
Increase (Decrease) in								
Accrued Salaries Payable	8,020	-	7,930	(23,083)	-	29,027	3,003	29,049
Compensated Absences Payable	8,657	-	534	(82,212)	-	(50,355)	3,345	5,125
Accounts Payable	(500)	-	(859)	(57,092)	-	-	(8,552)	(436,277)
Due to Other Funds	1,068	-	1,163	(8,314)	-	5,642	(4,505)	(1,259)
Due to Component Units	-	-	-	-	-	-	-	-
Due to Other Governmental Units	-	-	-	(1,196)	-	-	-	(1,412)
Unearned Revenue	-	-	77,674	-	-	-	-	(118,563)
Total Adjustments	8,516	720,396	342,103	(74,776)	-	(133,277)	42,581	(16,511)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(40,499)	1,061,916	353,767	95,587	160,575	(133,277)	175,462	(964,521)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS								
Cash and Investments with Treasurer	111,633	-	745,922	296,530	80,181	-	828,527	3,223,340
Imprest Funds	-	-	150	-	-	-	100	100
TOTAL CASH AND CASH EQUIVALENTS	111,633	-	746,072	296,530	80,181	-	828,627	3,223,440
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES								
Capital Assets Purchased on Account								
Equipment	-	-	-	-	-	-	-	-
Contributions of Capital Assets	-	-	-	-	-	-	-	-
Loss on Sale of Assets	-	-	-	-	-	-	-	-

continued

City of Saint Paul, Minnesota
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended December 31, 2004

	Public Works Traffic, Signal and Lighting Maintenance	Asphalt Plant	Public Works Equipment	Public Works Administration	Parks and Recreation Special Projects	Parks and Recreation Supply and Maintenance	Planning and Economic Development Administration	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from Loan Recipients and Other Customers	1,267,689	689,186	80,116	113,513	21,685	90,037	463,047	5,799,672
Receipts from Other Funds for Services Provided	2,659,541	1,030,548	4,140,086	4,782,865	1,222,137	1,300,383	8,192,595	33,314,875
Other Operating Receipts	-	-	31,516	-	-	12,501	-	122,059
Payment to Suppliers	(1,578,722)	(1,462,904)	(1,931,567)	(985,389)	(119,264)	(501,359)	(367,646)	(9,447,134)
Payment to Employees	(3,999,842)	(266,873)	(1,467,649)	(2,661,028)	(1,105,402)	(550,786)	(6,570,475)	(24,844,345)
Payment to Other Funds for Services Used	(824,875)	(50,537)	(351,430)	(725,533)	(19,253)	(66,398)	(749,580)	(4,495,123)
Other Operating Payments	-	-	-	-	-	-	-	(61)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(2,476,209)	(60,580)	501,072	524,428	(97)	284,378	967,941	449,943
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Transfers In from Other Funds	400,000	-	-	584,470	-	-	-	1,449,954
Transfers Out to Other Funds	(49,662)	-	-	(59,184)	-	(8,826)	(28,829)	(536,388)
Operating Grants Received	2,186,028	-	-	-	-	-	-	2,186,028
Advance Received from Other Funds	-	-	-	-	-	-	-	15,069,491
Advance Received for Pooled Cash and Investments Overdraft	-	-	-	-	-	-	-	133,277
Repayment of Advance Received from Other Funds	-	-	-	(111,600)	-	-	-	(16,413,007)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	2,536,366	-	-	413,686	-	(8,826)	(28,829)	1,889,355
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Proceeds from Sale of Capital Assets								
Equipment	-	-	22,694	-	-	1,216	-	23,910
Principal Paid on Debt Maturities								
Capital Lease	-	-	-	(110,292)	-	-	-	(110,292)
Payments for Acquisition and Construction of Capital Assets								
Buildings and Structures	-	-	-	(14,820)	-	(15,608)	-	(30,428)
Equipment	(19,620)	-	(1,016,539)	(145,333)	-	(141,592)	(7,445)	(1,403,735)
Interest Paid On								
Capital Lease	-	-	-	(106,656)	-	-	-	(142,725)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(19,620)	-	(993,845)	(377,101)	-	(155,984)	(7,445)	(1,663,270)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	40,537	(60,580)	(492,773)	561,013	(97)	119,568	931,667	676,028
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	750,998	673,208	737,673	1,075,806	121,961	442,677	784,695	10,296,808
CASH AND CASH EQUIVALENTS AT END OF YEAR	791,535	612,628	244,900	1,636,819	121,864	562,245	1,716,362	10,972,836

continued

City of Saint Paul, Minnesota
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Fiscal Year Ended December 31, 2004

	Public Works Traffic, Signal and Lighting Maintenance	Asphalt Plant	Public Works Equipment	Public Works Administration	Parks and Recreation Special Projects	Parks and Recreation Supply and Maintenance	Planning and Economic Development Administration	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES								
Operating Income (Loss)	(2,955,955)	(107,057)	(332,373)	(116,604)	(1,634)	122,408	279,760	(3,291,477)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities								
Depreciation	18,758	17,715	1,296,472	415,454	2,819	95,877	21,774	2,097,364
Increase (Decrease) in Allowance for Uncollectible Accounts	23,170	73,555	-	-	-	-	-	38,290
Non-operating Miscellaneous Other Revenue Received	12,509	-	1,306	-	-	-	-	13,815
Changes in Assets and Liabilities								
(Increase) Decrease in								
Accounts Receivable	(129,245)	(52,089)	-	(19,649)	6,451	(4,821)	4,000	(206,111)
Unbilled Accounts Receivable	7,574	-	-	-	-	-	-	33,568
Notes and Loans Receivable	-	-	-	-	-	-	-	947,963
Accrued Interest Receivable	-	-	-	-	-	-	-	(178,810)
Due from Other Funds	317,474	(16,730)	(374,637)	(44,843)	(12,301)	99,970	68,297	(385,203)
Due from Component Units	2,796	(2,239)	(11,140)	(21,360)	-	(7,453)	-	(34,277)
Due from Other Governmental Units	(35,465)	(9,222)	7,926	-	-	-	4,018	243,530
Inventories	88,343	(11,328)	(51,775)	-	-	-	-	16,827
Prepaid Items	-	-	(2,667)	-	-	2,616	-	697,928
Increase (Decrease) in								
Accrued Salaries Payable	46,791	13,619	11,030	61,767	6,621	(984)	32,394	225,184
Compensated Absences Payable	28,829	582	17,179	186,114	(157)	(6,991)	(57,507)	53,143
Accounts Payable	(14,111)	30,480	(55,940)	60,274	117	1,832	9,015	(471,613)
Due to Other Funds	104,912	2,005	(4,309)	3,275	(2,013)	(14,152)	615,330	698,843
Due to Component Units	7,411	-	-	-	-	-	-	7,411
Due to Other Governmental Units	-	129	-	-	-	(3,924)	(9,140)	(15,543)
Unearned Revenue	-	-	-	-	-	-	-	(40,889)
Total Adjustments	479,746	46,477	833,445	641,032	1,537	161,970	688,181	3,741,420
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(2,476,209)	(60,580)	501,072	524,428	(97)	284,378	967,941	449,943
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS								
Cash and Investments with Treasurer	791,385	612,578	244,900	1,636,819	121,864	562,245	1,716,012	10,971,936
Imprest Funds	150	50	-	-	-	-	350	900
TOTAL CASH AND CASH EQUIVALENTS	791,535	612,628	244,900	1,636,819	121,864	562,245	1,716,362	10,972,836
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES								
Capital Assets Purchased on Account								
Equipment	-	-	19,738	-	-	-	-	19,738
Contributions of Capital Assets	-	-	-	3,187,873	-	-	-	3,187,873
Loss on Sale of Assets	-	-	(3,718)	-	-	-	-	(3,718)

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Fiduciary Funds

Agency Funds

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

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

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

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

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

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

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

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

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

City of Saint Paul, Minnesota
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
ALL AGENCY FUNDS
 December 31, 2004

Schedule 23

	<u>Employee Withholding</u>	<u>Miscellaneous</u>	<u>Unclaimed Property</u>	<u>Suspense</u>	<u>Minnesota Selective Excise Tax Collection</u>	<u>Building Permits State Surcharge</u>	<u>Confiscated and Unclaimed Monies</u>	<u>Arbitrage Rebate</u>	<u>Total</u>
ASSETS									
Cash and Investments with Treasurer	539,176	-	28,781	100,000	24,276	20,177	843,644	545,723	2,101,777
Receivables									
Property Taxes - Due from Ramsey County	-	5,682	-	-	-	-	-	-	5,682
Accounts (net of allowance for estimated uncollectibles)	-	-	-	-	12,283	-	-	-	12,283
Accrued Interest	-	-	-	-	-	-	-	5,464	5,464
Due from Other Funds	-	-	-	-	5,054	-	-	280,000	285,054
Due from Other Governmental Units	-	-	-	-	1,151	-	555	-	1,706
TOTAL ASSETS	<u>539,176</u>	<u>5,682</u>	<u>28,781</u>	<u>100,000</u>	<u>42,764</u>	<u>20,177</u>	<u>844,199</u>	<u>831,187</u>	<u>2,411,966</u>
LIABILITIES									
Accounts Payable	218,500	5,682	-	100,000	-	16	844,199	-	1,168,397
Due to Other Governmental Units	320,676	-	28,781	-	42,764	20,161	-	831,187	1,243,569
TOTAL LIABILITIES	<u>539,176</u>	<u>5,682</u>	<u>28,781</u>	<u>100,000</u>	<u>42,764</u>	<u>20,177</u>	<u>844,199</u>	<u>831,187</u>	<u>2,411,966</u>

City of Saint Paul, Minnesota
**STATEMENT OF CHANGES IN ASSETS
 AND LIABILITIES - ALL AGENCY FUNDS**
 For the Fiscal Year Ended December 31, 2004

Schedule 24

	Employee Withholding				Miscellaneous				Unclaimed Property			
	01/01/04	Increase	Decrease	12/31/04	01/01/04	Increase	Decrease	12/31/04	01/01/04	Increase	Decrease	12/31/04
ASSETS												
Cash and Investments with Treasurer	485,666	40,592,563	40,539,053	539,176	-	-	-	-	9,794	43,118	24,131	28,781
Receivables												
Property Taxes - Due from Ramsey County	-	-	-	-	16,377	5,682	16,377	5,682	-	-	-	-
Accounts (net of allowance for estimated uncollectibles)	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Governmental Units	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>485,666</u>	<u>40,592,563</u>	<u>40,539,053</u>	<u>539,176</u>	<u>16,377</u>	<u>5,682</u>	<u>16,377</u>	<u>5,682</u>	<u>9,794</u>	<u>43,118</u>	<u>24,131</u>	<u>28,781</u>
LIABILITIES												
Accounts Payable	167,077	7,977,172	7,925,749	218,500	16,377	1,319,933	1,330,628	5,682	-	-	-	-
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
Due to Other Governmental Units	318,589	8,383,482	8,381,395	320,676	-	-	-	-	9,794	43,118	24,131	28,781
TOTAL LIABILITIES	<u>485,666</u>	<u>16,360,654</u>	<u>16,307,144</u>	<u>539,176</u>	<u>16,377</u>	<u>1,319,933</u>	<u>1,330,628</u>	<u>5,682</u>	<u>9,794</u>	<u>43,118</u>	<u>24,131</u>	<u>28,781</u>

continued

City of Saint Paul, Minnesota
**STATEMENT OF CHANGES IN ASSETS
 AND LIABILITIES - ALL AGENCY FUNDS**
 For the Fiscal Year Ended December 31, 2004

Schedule 24

	Suspense				Minnesota Selective Excise Tax Collection				Building Permits State Surcharge			
	01/01/04	Increase	Decrease	12/31/04	01/01/04	Increase	Decrease	12/31/04	01/01/04	Increase	Decrease	12/31/04
ASSETS												
Cash and Investments with Treasurer	94,920	173,453	168,373	100,000	36,441	494,028	506,193	24,276	17,498	222,642	219,963	20,177
Receivables												
Property Taxes - Due from Ramsey County	-	-	-	-	-	-	-	-	-	-	-	-
Accounts (net of allowance for estimated uncollectibles)	-	-	-	-	7,472	51,785	46,974	12,283	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	9,527	5,054	9,527	5,054	-	-	-	-
Due from Other Governmental Units	-	-	-	-	791	1,151	791	1,151	-	-	-	-
TOTAL ASSETS	<u>94,920</u>	<u>173,453</u>	<u>168,373</u>	<u>100,000</u>	<u>54,231</u>	<u>552,018</u>	<u>563,485</u>	<u>42,764</u>	<u>17,498</u>	<u>222,642</u>	<u>219,963</u>	<u>20,177</u>
LIABILITIES												
Accounts Payable	94,920	128,529	123,449	100,000	-	-	-	-	-	564	548	16
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
Due to Other Governmental Units	-	-	-	-	54,231	510,066	521,533	42,764	17,498	239,447	236,784	20,161
TOTAL LIABILITIES	<u>94,920</u>	<u>128,529</u>	<u>123,449</u>	<u>100,000</u>	<u>54,231</u>	<u>510,066</u>	<u>521,533</u>	<u>42,764</u>	<u>17,498</u>	<u>240,011</u>	<u>237,332</u>	<u>20,177</u>

continued

City of Saint Paul, Minnesota
**STATEMENT OF CHANGES IN ASSETS
 AND LIABILITIES - ALL AGENCY FUNDS**
 For the Fiscal Year Ended December 31, 2004

Schedule 24

	Confiscated and Unclaimed Monies				Arbitrage Rebate				Total			
	01/01/04	Increase	Decrease	12/31/04	01/01/04	Increase	Decrease	12/31/04	01/01/04	Increase	Decrease	12/31/04
ASSETS												
Cash and Investments with Treasurer	797,506	372,594	326,456	843,644	885,591	22,464	362,332	545,723	2,327,416	41,920,862	42,146,501	2,101,777
Receivables												
Property Taxes - Due from Ramsey County	-	-	-	-	-	-	-	-	16,377	5,682	16,377	5,682
Accounts (net of allowance for estimated uncollectibles)	-	-	-	-	-	-	-	-	7,472	51,785	46,974	12,283
Accrued Interest	-	-	-	-	6,549	5,464	6,549	5,464	6,549	5,464	6,549	5,464
Due from Other Funds	-	-	-	-	-	280,000	-	280,000	9,527	285,054	9,527	285,054
Due from Other Governmental Units	-	555	-	555	-	-	-	-	791	1,706	791	1,706
TOTAL ASSETS	797,506	373,149	326,456	844,199	892,140	307,928	368,881	831,187	2,368,132	42,270,553	42,226,719	2,411,966
LIABILITIES												
Accounts Payable	797,506	346,383	299,690	844,199	-	-	-	-	1,075,880	9,772,581	9,680,064	1,168,397
Due To Other Funds	-	84,211	84,211	-	-	-	-	-	-	84,211	84,211	-
Due to Other Governmental Units	-	-	-	-	892,140	307,928	368,881	831,187	1,292,252	9,484,041	9,532,724	1,243,569
TOTAL LIABILITIES	797,506	430,594	383,901	844,199	892,140	307,928	368,881	831,187	2,368,132	19,340,833	19,296,999	2,411,966

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CITY OF SAINT PAUL
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FINANCIAL
SECTION

OTHER SUPPLEMENTARY INFORMATION

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**COMPARATIVE SCHEDULES BY SOURCE**

December 31, 2004 and December 31, 2003

	<u>2004</u>	<u>2003</u>
Governmental Funds Capital Assets:		
Land	138,117,181	137,691,896
Buildings	510,176,381	486,294,310
Improvements Other than Buildings	76,610,898	70,629,069
Equipment	51,083,845	49,306,790
Infrastructure	636,520,453	606,554,119
Construction in Progress	<u>47,654,707</u>	<u>57,744,571</u>
Total Governmental Funds Capital Assets	<u><u>1,460,163,465</u></u>	<u><u>1,408,220,755</u></u>
Investment in Governmental Funds Capital Assets by Source:		
Investment in Property Acquired Prior to January 1, 1976		
- Source Unidentified	38,755,339	39,046,690
Investment in Infrastructure Prior to January 1, 2002	624,711,829	626,883,796
General Obligation Bonds	167,062,299	141,370,001
Federal Grants	54,628,250	47,924,098
State Grants	73,645,959	55,934,280
County	32,363,120	27,984,742
Metro Grants	46,737,216	46,542,392
Expenditures from General Fund	46,269,454	45,428,459
Expenditures from Special Revenue Funds	14,049,512	13,624,105
Expenditures from Capital Projects Funds	274,751,011	277,304,667
Expenditures from Trust Funds	4,562,239	4,666,940
Other	<u>82,627,237</u>	<u>81,510,585</u>
Total Governmental Funds Capital Assets	<u><u>1,460,163,465</u></u>	<u><u>1,408,220,755</u></u>

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

City of Saint Paul, Minnesota
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
 December 31, 2004

Schedule 26

Function and Activity	Total	Land	Buildings	Improvements Other than Buildings	Equipment	Infrastructure	Construction in Progress
General Government							
Control							
Legislative	40,179	-	-	-	40,179	-	-
Executive	301,378	-	-	-	301,378	-	-
Total Control	341,557	-	-	-	341,557	-	-
Staff Agencies							
City Clerk	707,946	-	-	-	707,946	-	-
Technology and Management Services	1,430,784	-	-	-	1,367,231	-	63,553
City Attorney	290,749	-	-	-	290,749	-	-
General Government Buildings	37,768,713	483,516	37,249,444	35,753	-	-	-
Total Staff Agencies	40,198,192	483,516	37,249,444	35,753	2,365,926	-	63,553
Total General Government	40,539,749	483,516	37,249,444	35,753	2,707,483	-	63,553
Public Safety							
Police Protection	41,610,619	2,689,142	26,610,996	-	12,310,481	-	-
Fire Protection	21,362,228	564,960	6,937,941	-	13,859,327	-	-
Code Enforcement	15,573	-	-	-	15,573	-	-
License, Inspection and Environmental Protection	913,366	-	413,701	-	499,665	-	-
Total Public Safety	63,901,786	3,254,102	33,962,638	-	26,685,046	-	-
Highways and Streets	713,903,607	32,771,322	5,675,330	-	3,920,475	636,520,453	35,016,027
Culture and Recreation							
Office of Financial Services	9,148,195	9,148,195	-	-	-	-	-
Parks and Recreation	282,864,439	88,115,644	129,167,762	49,748,081	3,940,046	-	11,892,906
Library	41,506,812	1,325,284	34,503,306	-	5,033,394	-	644,828
RiverCentre	279,318,094	1,748,508	268,772,185	-	8,797,401	-	-
Total Culture and Recreation	612,837,540	100,337,631	432,443,253	49,748,081	17,770,841	-	12,537,734
Economic Development	28,980,783	1,270,610	845,716	26,827,064	-	-	37,393
Total Governmental Funds Capital Assets	1,460,163,465	138,117,181	510,176,381	76,610,898	51,083,845	636,520,453	47,654,707

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

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
For the Fiscal Year Ended December 31, 2004

<u>Function and Activity</u>	<u>Balance 01/01/04</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/04</u>
General Government Control				
Legislative	44,909	26,405	31,135	40,179
Executive	264,955	100,827	64,404	301,378
Total Control	309,864	127,232	95,539	341,557
Staff Agencies				
City Clerk	701,575	6,371	-	707,946
Technology and Management Services	1,561,250	33,505	163,971	1,430,784
City Attorney	290,749	-	-	290,749
General Government Buildings	37,679,977	92,777	4,041	37,768,713
Total Staff Agencies	40,233,551	132,653	168,012	40,198,192
Total General Government	40,543,415	259,885	263,551	40,539,749
Public Safety				
Police Protection	40,604,479	1,601,043	594,903	41,610,619
Fire Protection	20,522,762	1,453,698	614,232	21,362,228
Code Enforcement	15,573	-	-	15,573
License, Inspection and Environmental Protection	894,128	31,908	12,670	913,366
Total Public Safety	62,036,942	3,086,649	1,221,805	63,901,786
Highways and Streets	686,538,215	29,559,606	2,194,214	713,903,607
Culture and Recreation				
Office of Financial Services	9,148,195	-	-	9,148,195
Parks and Recreation	262,271,433	20,922,005	328,999	282,864,439
Library	40,893,555	613,257	-	41,506,812
RiverCentre	277,657,617	1,660,477	-	279,318,094
Total Culture and Recreation	589,970,800	23,195,739	328,999	612,837,540
Economic Development	29,131,383	1,629,821	1,780,421	28,980,783
Total Governmental Funds Capital Assets	1,408,220,755	57,731,700	5,788,990	1,460,163,465

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

City of Saint Paul, Minnesota
 SCHEDULE OF DELINQUENT TAXES RECEIVABLE
 ALL FUNDS
 December 31, 2004

Schedule 28

Delinquent Taxes Receivable by Year	FUNDS						
	Total	General	SPECIAL REVENUE		DEBT SERVICE		CAPITAL PROJECTS
			Library Agency	HRA General Fund	General Debt Service	HRA General Debt Service	HRA Tax Increment
Delinquent Taxes							
2004	1,015,237	646,179	150,198	12,997	156,390	22,772	26,701
2003	162,242	103,904	-	1,970	44,752	1,419	10,197
2002	94,710	24,602	-	805	9,031	51,331	8,941
2001 and Prior	1,062,234	310,012	-	15,755	(541)	768,122	(31,114)
Total Delinquent Taxes Receivable	2,334,423	1,084,697	150,198	31,527	209,632	843,644	14,725

City of Saint Paul, Minnesota
SCHEDULE OF CHANGES IN BONDS PAYABLE
For the Fiscal Year Ended December 31, 2004

Schedule 29

	<u>Balance 01/01/04</u>	<u>Issued</u>	<u>Retired/ Defeased</u>	<u>Balance 12/31/04</u>
General Long-Term Debt				
General Obligation Bonds				
Property Tax Supported	105,370,000	34,550,000	21,445,000	118,475,000
Special Assessment Debt with Governmental Commitment	22,915,000	2,500,000	2,240,000	23,175,000
HRA Tax Increment	14,855,000	3,950,000	1,065,000	17,740,000
Total General Obligation Bonds	<u>143,140,000</u>	<u>41,000,000</u>	<u>24,750,000</u>	<u>159,390,000</u>
Revenue Bonds				
Sales Tax Revenue Bonds	69,840,000	-	940,000	68,900,000
HRA Tax Increment Revenue Bonds	56,889,000	4,995,000	2,858,058	59,025,942
HRA Sales Tax Revenue Bonds	47,255,000	-	1,140,000	46,115,000
HRA Lease Revenue Bonds	9,015,000	-	2,095,000	6,920,000
Total Revenue Bonds	<u>182,999,000</u>	<u>4,995,000</u>	<u>7,033,058</u>	<u>180,960,942</u>
Total Bonds	<u>326,139,000</u>	<u>45,995,000</u>	<u>31,783,058</u>	<u>340,350,942</u>
Sewer Utility Enterprise Fund				
General Obligation Bonds - Self Supporting	3,865,000	-	190,000	3,675,000
Revenue Bonds	26,280,000	6,300,000	6,060,000	26,520,000
	<u>30,145,000</u>	<u>6,300,000</u>	<u>6,250,000</u>	<u>30,195,000</u>
Rice and Arlington Sports Dome Enterprise Fund				
Revenue Bonds	3,390,000	-	150,000	3,240,000
HRA Loan Enterprise Fund				
Revenue Bonds	-	25,000,000	-	25,000,000
HRA Parking Enterprise Fund				
General Obligation Bonds - Self Supporting	38,195,000	-	1,055,000	37,140,000
Revenue Bonds	42,100,000	-	1,385,000	40,715,000
	<u>80,295,000</u>	<u>-</u>	<u>2,440,000</u>	<u>77,855,000</u>
Total	<u>439,969,000</u>	<u>77,295,000</u>	<u>40,623,058</u>	<u>476,640,942</u>

DEBT SERVICE REQUIREMENTS TO MATURITY - GENERAL OBLIGATION BONDS

December 31, 2004

Fiscal Year	GENERAL OBLIGATION BONDS - PROPERTY TAX SUPPORTED (Governmental Activity)			GENERAL OBLIGATION SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT (Governmental Activity)			GENERAL OBLIGATION BONDS - HRA TAX INCREMENT (Governmental Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2005	18,275,000	4,248,130.67	22,523,130.67	2,255,000	978,333.76	3,233,333.76	1,100,000	912,148.25	2,012,148.25
2006	16,700,000	3,627,814.41	20,327,814.41	1,860,000	897,287.51	2,757,287.51	1,180,000	851,350.50	2,031,350.50
2007	15,380,000	3,017,466.90	18,397,466.90	2,745,000	794,745.01	3,539,745.01	5,195,000	741,046.50	5,936,046.50
2008	13,735,000	2,451,160.64	16,186,160.64	2,395,000	675,541.26	3,070,541.26	1,335,000	625,340.00	1,960,340.00
2009	12,410,000	1,937,175.01	14,347,175.01	2,310,000	565,986.26	2,875,986.26	1,420,000	548,352.00	1,968,352.00
2010	10,845,000	1,474,475.01	12,319,475.01	2,255,000	460,837.51	2,715,837.51	1,505,000	465,781.50	1,970,781.50
2011	8,790,000	1,091,631.26	9,881,631.26	2,465,000	355,392.51	2,820,392.51	1,600,000	376,315.75	1,976,315.75
2012	6,980,000	799,068.76	7,779,068.76	1,925,000	253,841.26	2,178,841.26	1,710,000	278,627.50	1,988,627.50
2013	5,180,000	590,421.88	5,770,421.88	1,920,000	161,180.63	2,081,180.63	455,000	208,503.75	663,503.75
2014	1,000,000	443,550.00	1,443,550.00	600,000	103,512.50	703,512.50	490,000	168,577.50	658,577.50
2015	1,000,000	401,050.00	1,401,050.00	1,460,000	64,187.50	1,524,187.50	535,000	125,271.25	660,271.25
2016	1,000,000	356,050.00	1,356,050.00	985,000	18,468.75	1,003,468.75	580,000	78,162.50	658,162.50
2017	1,000,000	311,050.00	1,311,050.00	-	-	-	635,000	26,828.75	661,828.75
2018	1,000,000	266,050.00	1,266,050.00	-	-	-	-	-	-
2019	1,000,000	221,050.00	1,221,050.00	-	-	-	-	-	-
2020	975,000	175,393.75	1,150,393.75	-	-	-	-	-	-
2021	925,000	130,268.75	1,055,268.75	-	-	-	-	-	-
2022	900,000	86,925.00	986,925.00	-	-	-	-	-	-
2023	780,000	47,025.00	827,025.00	-	-	-	-	-	-
2024	600,000	14,250.00	614,250.00	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
	<u>118,475,000</u>	<u>21,690,007.04</u>	<u>140,165,007.04</u>	<u>23,175,000</u>	<u>5,329,314.46</u>	<u>28,504,314.46</u>	<u>17,740,000</u>	<u>5,406,305.75</u>	<u>23,146,305.75</u>

continued

DEBT SERVICE REQUIREMENTS TO MATURITY - GENERAL OBLIGATION BONDS

December 31, 2004

Fiscal Year	TOTAL GOVERNMENTAL ACTIVITIES			GENERAL OBLIGATION BONDS - SELF-SUPPORTING SEWER UTILITY ENTERPRISE FUND (Business-Type Activity)			GENERAL OBLIGATION BONDS - SELF-SUPPORTING HRA PARKING ENTERPRISE FUND (Business-Type Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2005	21,630,000	6,138,612.68	27,768,612.68	195,000	177,475.00	372,475.00	1,135,000	1,959,546.25	3,094,546.25
2006	19,740,000	5,376,452.42	25,116,452.42	205,000	168,895.00	373,895.00	1,300,000	1,886,780.00	3,186,780.00
2007	23,320,000	4,553,258.41	27,873,258.41	215,000	159,772.50	374,772.50	1,445,000	1,804,068.75	3,249,068.75
2008	17,465,000	3,752,041.90	21,217,041.90	220,000	150,097.50	370,097.50	1,570,000	1,712,472.50	3,282,472.50
2009	16,140,000	3,051,513.27	19,191,513.27	230,000	140,087.50	370,087.50	1,700,000	1,611,887.50	3,311,887.50
2010	14,605,000	2,401,094.02	17,006,094.02	240,000	129,392.50	369,392.50	1,885,000	1,500,281.25	3,385,281.25
2011	12,855,000	1,823,339.52	14,678,339.52	250,000	117,992.50	367,992.50	2,040,000	1,378,135.00	3,418,135.00
2012	10,615,000	1,331,537.52	11,946,537.52	265,000	105,867.50	370,867.50	2,210,000	1,243,622.50	3,453,622.50
2013	7,555,000	960,106.26	8,515,106.26	275,000	92,750.00	367,750.00	2,430,000	1,104,388.75	3,534,388.75
2014	2,090,000	715,640.00	2,805,640.00	290,000	79,000.00	369,000.00	2,610,000	967,128.75	3,577,128.75
2015	2,995,000	590,508.75	3,585,508.75	300,000	64,500.00	364,500.00	2,790,000	829,508.75	3,619,508.75
2016	2,565,000	452,681.25	3,017,681.25	315,000	49,500.00	364,500.00	2,930,000	691,600.00	3,621,600.00
2017	1,635,000	337,878.75	1,972,878.75	330,000	33,750.00	363,750.00	1,200,000	593,512.50	1,793,512.50
2018	1,000,000	266,050	1,266,050.00	345,000	17,250.00	362,250.00	1,255,000	535,206.25	1,790,206.25
2019	1,000,000	221,050	1,221,050.00	-	-	-	1,315,000	474,168.75	1,789,168.75
2020	975,000	175,394	1,150,393.75	-	-	-	1,380,000	410,162.50	1,790,162.50
2021	925,000	130,269	1,055,268.75	-	-	-	1,445,000	343,068.75	1,788,068.75
2022	900,000	86,925	986,925.00	-	-	-	1,515,000	272,768.75	1,787,768.75
2023	780,000	47,025	827,025.00	-	-	-	1,585,000	199,143.75	1,784,143.75
2024	600,000	14,250	614,250.00	-	-	-	1,660,000	122,075.00	1,782,075.00
2025	-	-	-	-	-	-	1,740,000	41,325.00	1,781,325.00
	<u>159,390,000</u>	<u>32,425,627.25</u>	<u>191,815,627.25</u>	<u>3,675,000</u>	<u>1,486,330.00</u>	<u>5,161,330.00</u>	<u>37,140,000</u>	<u>19,680,851.25</u>	<u>56,820,851.25</u>

continued

DEBT SERVICE REQUIREMENTS TO MATURITY - GENERAL OBLIGATION BONDS

December 31, 2004

Fiscal Year	TOTAL BUSINESS-TYPE ACTIVITIES			TOTAL ALL ACTIVITIES		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2005	1,330,000	2,137,021.25	3,467,021.25	22,960,000	8,275,633.93	31,235,633.93
2006	1,505,000	2,055,675.00	3,560,675.00	21,245,000	7,432,127.42	28,677,127.42
2007	1,660,000	1,963,841.25	3,623,841.25	24,980,000	6,517,099.66	31,497,099.66
2008	1,790,000	1,862,570.00	3,652,570.00	19,255,000	5,614,611.90	24,869,611.90
2009	1,930,000	1,751,975.00	3,681,975.00	18,070,000	4,803,488.27	22,873,488.27
2010	2,125,000	1,629,673.75	3,754,673.75	16,730,000	4,030,767.77	20,760,767.77
2011	2,290,000	1,496,127.50	3,786,127.50	15,145,000	3,319,467.02	18,464,467.02
2012	2,475,000	1,349,490.00	3,824,490.00	13,090,000	2,681,027.52	15,771,027.52
2013	2,705,000	1,197,138.75	3,902,138.75	10,260,000	2,157,245.01	12,417,245.01
2014	2,900,000	1,046,128.75	3,946,128.75	4,990,000	1,761,768.75	6,751,768.75
2015	3,090,000	894,008.75	3,984,008.75	6,085,000	1,484,517.50	7,569,517.50
2016	3,245,000	741,100.00	3,986,100.00	5,810,000	1,193,781.25	7,003,781.25
2017	1,530,000	627,262.50	2,157,262.50	3,165,000	965,141.25	4,130,141.25
2018	1,600,000	552,456.25	2,152,456.25	2,600,000	818,506.25	3,418,506.25
2019	1,315,000	474,168.75	1,789,168.75	2,315,000	695,218.75	1,789,168.75
2020	1,380,000	410,162.50	1,790,162.50	2,355,000	585,556.25	1,790,162.50
2021	1,445,000	343,068.75	1,788,068.75	2,370,000	473,337.50	1,788,068.75
2022	1,515,000	272,768.75	1,787,768.75	2,415,000	359,693.75	1,787,768.75
2023	1,585,000	199,143.75	1,784,143.75	2,365,000	246,168.75	1,784,143.75
2024	1,660,000	122,075.00	1,782,075.00	2,260,000	136,325.00	1,782,075.00
2025	1,740,000	41,325.00	1,781,325.00	1,740,000	41,325.00	1,781,325.00
	<u>40,815,000</u>	<u>21,167,181.25</u>	<u>61,982,181.25</u>	<u>200,205,000</u>	<u>53,592,808.50</u>	<u>247,942,896.00</u>

City of Saint Paul, Minnesota
DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS
 December 31, 2004

Schedule 31

Fiscal Year	SALES TAX REVENUE BONDS (Governmental Activity)			HRA TAX INCREMENT REVENUE BONDS (Governmental Activity)			HRA SALES TAX REVENUE BONDS (Governmental Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2005	1,150,000	4,772,767.50	5,922,767.50	3,052,162	3,732,837.50	6,784,999.50	1,220,000	3,274,165.00	4,494,165.00
2006	1,470,000	4,701,812.50	6,171,812.50	3,304,857	3,592,132.99	6,896,989.99	1,310,000	3,187,545.00	4,497,545.00
2007	1,560,000	4,609,790.50	6,169,790.50	3,583,352	3,386,724.78	6,970,076.78	1,400,000	3,094,535.00	4,494,535.00
2008	1,660,000	4,510,730.50	6,170,730.50	3,444,836	3,157,093.39	6,601,929.39	1,500,000	2,995,135.00	4,495,135.00
2009	1,765,000	4,404,656.50	6,169,656.50	2,426,848	2,929,976.21	5,356,824.21	1,605,000	2,888,635.00	4,493,635.00
2010	1,880,000	4,290,990.50	6,170,990.50	1,200,127	2,816,030.77	4,016,157.77	1,720,000	2,774,680.00	4,494,680.00
2011	2,010,000	4,163,338.50	6,173,338.50	1,284,747	2,739,009.09	4,023,756.09	1,840,000	2,652,560.00	4,492,560.00
2012	2,145,000	4,026,859.50	6,171,859.50	1,378,792	2,656,325.47	4,035,117.47	1,975,000	2,521,920.00	4,496,920.00
2013	2,290,000	3,881,214.00	6,171,214.00	1,482,346	2,566,638.03	4,048,984.03	2,115,000	2,381,695.00	4,496,695.00
2014	2,445,000	3,725,723.00	6,170,723.00	1,325,599	2,469,177.00	3,794,776.00	2,265,000	2,231,530.00	4,496,530.00
2015	2,615,000	3,559,707.50	6,174,707.50	1,424,375	2,381,789.88	3,806,164.88	2,425,000	2,070,715.00	4,495,715.00
2016	2,795,000	3,378,226.50	6,173,226.50	1,516,848	2,288,246.38	3,805,094.38	2,595,000	1,898,540.00	4,493,540.00
2017	2,990,000	3,184,253.50	6,174,253.50	1,623,058	2,188,442.00	3,811,500.00	2,780,000	1,714,295.00	4,494,295.00
2018	3,195,000	2,976,747.50	6,171,747.50	1,726,049	2,081,289.13	3,807,338.13	2,980,000	1,516,915.00	4,496,915.00
2019	3,415,000	2,755,014.50	6,170,014.50	1,848,860	1,966,805.38	3,815,665.38	3,190,000	1,305,335.00	4,495,335.00
2020	3,655,000	2,518,013.50	6,173,013.50	1,976,542	1,844,782.50	3,821,324.50	3,420,000	1,078,845.00	4,498,845.00
2021	3,915,000	2,258,874.00	6,173,874.00	2,112,142	1,710,510.50	3,822,652.50	3,660,000	836,025.00	4,496,025.00
2022	4,190,000	1,981,300.50	6,171,300.50	2,254,711	1,568,155.50	3,822,866.50	3,920,000	576,165.00	4,496,165.00
2023	4,485,000	1,684,229.50	6,169,229.50	2,410,305	1,415,802.50	3,826,107.50	4,195,000	297,845.00	4,492,845.00
2024	9,305,000	1,366,243.00	10,671,243.00	2,572,980	1,251,398.25	3,824,378.25	-	-	-
2025	9,965,000	706,518.50	10,671,518.50	2,752,798	1,076,028.00	3,828,826.00	-	-	-
2026	-	-	-	2,946,822	888,247.50	3,835,069.50	-	-	-
2027	-	-	-	3,144,123	687,524.75	3,831,647.75	-	-	-
2028	-	-	-	4,500,766	412,254.00	4,913,020.00	-	-	-
2029	-	-	-	3,731,897	131,686.00	3,863,583.00	-	-	-
	<u>68,900,000</u>	<u>69,457,011.50</u>	<u>138,357,011.50</u>	<u>59,025,942</u>	<u>51,938,907.50</u>	<u>110,964,849.50</u>	<u>46,115,000</u>	<u>39,297,080.00</u>	<u>85,412,080.00</u>

continued

City of Saint Paul, Minnesota
DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS
 December 31, 2004

Schedule 31

Fiscal Year	HRA LEASE REVENUE BONDS (Governmental Activity)			TOTAL GOVERNMENTAL ACTIVITIES			SEWER UTILITY ENTERPRISE FUND REVENUE BONDS (Business-Type Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2005	50,000	406,150.00	456,150.00	5,472,162	12,185,920.00	17,658,082.00	6,140,000	749,853.76	6,889,853.76
2006	300,000	396,363.00	696,363.00	6,384,857	11,877,853.49	18,262,710.49	6,245,000	626,453.76	6,871,453.76
2007	425,000	375,956.00	800,956.00	6,968,352	11,467,006.28	18,435,358.28	5,375,000	476,941.26	5,851,941.26
2008	525,000	348,988.00	873,988.00	7,129,836	11,011,946.89	18,141,782.89	3,755,000	332,918.76	4,087,918.76
2009	650,000	315,337.00	965,337.00	6,446,848	10,538,604.71	16,985,452.71	260,000	186,543.76	446,543.76
2010	775,000	274,175.00	1,049,175.00	5,575,127	10,155,876.27	15,731,003.27	265,000	180,043.76	445,043.76
2011	925,000	223,950.00	1,148,950.00	6,059,747	9,778,857.59	15,838,604.59	275,000	172,093.76	447,093.76
2012	1,075,000	163,950.00	1,238,950.00	6,573,792	9,369,054.97	15,942,846.97	285,000	163,843.76	448,843.76
2013	1,225,000	94,950.00	1,319,950.00	7,112,346	8,924,497.03	16,036,843.03	290,000	154,937.50	444,937.50
2014	970,000	29,100.00	999,100.00	7,005,599	8,455,530.00	15,461,129.00	300,000	145,367.50	445,367.50
2015	-	-	-	6,464,375	8,012,212.38	14,476,587.38	315,000	134,867.50	449,867.50
2016	-	-	-	6,906,848	7,565,012.88	14,471,860.88	325,000	123,055.00	448,055.00
2017	-	-	-	7,393,058	7,086,990.50	14,480,048.50	340,000	110,867.50	450,867.50
2018	-	-	-	7,901,049	6,574,951.63	14,476,000.63	350,000	97,267.50	447,267.50
2019	-	-	-	8,453,860	6,027,154.88	14,481,014.88	365,000	83,267.50	448,267.50
2020	-	-	-	9,051,542	5,441,641.00	14,493,183.00	385,000	68,302.50	453,302.50
2021	-	-	-	9,687,142	4,805,409.50	14,492,551.50	400,000	52,517.50	452,517.50
2022	-	-	-	10,364,711	4,125,621.00	14,490,332.00	415,000	35,917.50	450,917.50
2023	-	-	-	11,090,305	3,397,877.00	14,488,182.00	435,000	18,487.50	453,487.50
2024	-	-	-	11,877,980	2,617,641.25	14,495,621.25	-	-	-
2025	-	-	-	12,717,798	1,782,546.50	14,500,344.50	-	-	-
2026	-	-	-	2,946,822	888,247.50	3,835,069.50	-	-	-
2027	-	-	-	3,144,123	687,524.75	3,831,647.75	-	-	-
2028	-	-	-	4,500,766	412,254.00	4,913,020.00	-	-	-
2029	-	-	-	3,731,897	131,686.00	3,863,583.00	-	-	-
	<u>6,920,000</u>	<u>2,628,919.00</u>	<u>9,548,919.00</u>	<u>180,960,942</u>	<u>163,321,918.00</u>	<u>344,282,860.00</u>	<u>26,520,000</u>	<u>3,913,547.58</u>	<u>30,433,547.58</u>

continued

City of Saint Paul, Minnesota
DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS
December 31, 2004

Schedule 31

Fiscal Year	RICE AND ARLINGTON SPORTS DOME ENTERPRISE FUND REVENUE BONDS (Business-Type Activity)			HRA PARKING FACILITIES REVENUE BONDS (Business-Type Activity)			HRA LOAN ENTERPRISE REVENUE BONDS (Business-Type Activity)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2005	155,000	181,905.00	336,905.00	1,460,000	2,300,957.00	3,760,957.00	-	300,000.00	300,000.00
2006	165,000	173,502.50	338,502.50	1,535,000	2,222,146.00	3,757,146.00	-	300,000.00	300,000.00
2007	175,000	164,405.00	339,405.00	1,740,000	2,138,394.00	3,878,394.00	25,000,000	50,000.00	25,050,000.00
2008	185,000	154,592.50	339,592.50	2,090,000	2,042,618.00	4,132,618.00	-	-	-
2009	195,000	144,045.00	339,045.00	2,210,000	1,924,210.00	4,134,210.00	-	-	-
2010	205,000	132,742.50	337,742.50	2,330,000	1,797,415.00	4,127,415.00	-	-	-
2011	220,000	120,437.50	340,437.50	2,470,000	1,662,213.00	4,132,213.00	-	-	-
2012	230,000	107,218.75	337,218.75	2,615,000	1,517,462.00	4,132,462.00	-	-	-
2013	245,000	93,265.63	338,265.63	2,770,000	1,363,133.00	4,133,133.00	-	-	-
2014	260,000	78,431.26	338,431.26	1,945,000	1,197,135.00	3,142,135.00	-	-	-
2015	275,000	62,715.63	337,715.63	2,060,000	1,076,722.00	3,136,722.00	-	-	-
2016	290,000	46,118.75	336,118.75	2,190,000	948,048.00	3,138,048.00	-	-	-
2017	310,000	28,493.75	338,493.75	2,315,000	820,139.00	3,135,139.00	-	-	-
2018	330,000	9,693.75	339,693.75	805,000	687,185.00	1,492,185.00	-	-	-
2019	-	-	-	845,000	646,935.00	1,491,935.00	-	-	-
2020	-	-	-	890,000	602,572.00	1,492,572.00	-	-	-
2021	-	-	-	935,000	555,848.00	1,490,848.00	-	-	-
2022	-	-	-	985,000	506,760.00	1,491,760.00	-	-	-
2023	-	-	-	1,040,000	455,048.00	1,495,048.00	-	-	-
2024	-	-	-	1,090,000	400,448.00	1,490,448.00	-	-	-
2025	-	-	-	1,150,000	342,132.00	1,492,132.00	-	-	-
2026	-	-	-	1,210,000	280,608.00	1,490,608.00	-	-	-
2027	-	-	-	1,275,000	215,872.00	1,490,872.00	-	-	-
2028	-	-	-	1,345,000	147,660.00	1,492,660.00	-	-	-
2029	-	-	-	1,415,000	75,702.50	1,490,702.50	-	-	-
	<u>3,240,000</u>	<u>1,497,567.52</u>	<u>4,737,567.52</u>	<u>40,715,000</u>	<u>25,927,362.50</u>	<u>66,642,362.50</u>	<u>25,000,000</u>	<u>650,000.00</u>	<u>25,650,000.00</u>

continued

City of Saint Paul, Minnesota
DEBT SERVICE REQUIREMENTS TO MATURITY - REVENUE BONDS
December 31, 2004

Schedule 31

Fiscal Year	TOTAL BUSINESS-TYPE ACTIVITIES			TOTAL ALL ACTIVITIES		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2005	7,755,000	3,532,715.76	11,287,715.76	13,227,162	15,718,635.76	28,945,797.76
2006	7,945,000	3,322,102.26	11,267,102.26	14,329,857	15,199,955.75	29,529,812.75
2007	32,290,000	2,829,740.26	35,119,740.26	39,258,352	14,296,746.54	53,555,098.54
2008	6,030,000	2,530,129.26	8,560,129.26	13,159,836	13,542,076.15	26,701,912.15
2009	2,665,000	2,254,798.76	4,919,798.76	9,111,848	12,793,403.47	21,905,251.47
2010	2,800,000	2,110,201.26	4,910,201.26	8,375,127	12,266,077.53	20,641,204.53
2011	2,965,000	1,954,744.26	4,919,744.26	9,024,747	11,733,601.85	20,758,348.85
2012	3,130,000	1,788,524.51	4,918,524.51	9,703,792	11,157,579.48	20,861,371.48
2013	3,305,000	1,611,336.13	4,916,336.13	10,417,346	10,535,833.16	20,953,179.16
2014	2,505,000	1,420,933.76	3,925,933.76	9,510,599	9,876,463.76	19,387,062.76
2015	2,650,000	1,274,305.13	3,924,305.13	9,114,375	9,286,517.51	18,400,892.51
2016	2,805,000	1,117,221.75	3,922,221.75	9,711,848	8,682,234.63	18,394,082.63
2017	2,965,000	959,500.25	3,924,500.25	10,358,058	8,046,490.75	18,404,548.75
2018	1,485,000	794,146.25	2,279,146.25	9,386,049	7,369,097.88	16,755,146.88
2019	1,210,000	730,202.50	1,940,202.50	9,663,860	6,757,357.38	16,421,217.38
2020	1,275,000	670,874.50	1,945,874.50	10,326,542	6,112,515.50	16,439,057.50
2021	1,335,000	608,365.50	1,943,365.50	11,022,142	5,413,775.00	16,435,917.00
2022	1,400,000	542,677.50	1,942,677.50	11,764,711	4,668,298.50	16,433,009.50
2023	1,475,000	473,535.50	1,948,535.50	12,565,305	3,871,412.50	16,436,717.50
2024	1,090,000	400,448.00	1,490,448.00	12,967,980	3,018,089.25	15,986,069.25
2025	1,150,000	342,132.00	1,492,132.00	13,867,798	2,124,678.50	15,992,476.50
2026	1,210,000	280,608.00	1,490,608.00	4,156,822	1,168,855.50	5,325,677.50
2027	1,275,000	215,872.00	1,490,872.00	4,419,123	903,396.75	5,322,519.75
2028	1,345,000	147,660.00	1,492,660.00	5,845,766	559,914.00	6,405,680.00
2029	1,415,000	75,702.50	1,490,702.50	5,146,897	207,388.50	5,354,285.50
	<u>95,475,000</u>	<u>31,988,477.60</u>	<u>127,463,477.60</u>	<u>276,435,942</u>	<u>195,310,395.60</u>	<u>471,746,337.60</u>

City of Saint Paul, Minnesota
SUMMARY OF BONDED DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2004

Schedule 32

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS			
Fiscal Year	General Obligation Bond Requirements	Revenue Bond Requirements	Total Requirements
2005	31,235,633.93	28,945,797.76	60,181,431.69
2006	28,677,127.42	29,529,812.75	58,206,940.17
2007	31,497,099.66	53,555,098.54	85,052,198.20
2008	24,869,611.90	26,701,912.15	51,571,524.05
2009	22,873,488.27	21,905,251.47	44,778,739.74
2010	20,760,767.77	20,641,204.53	41,401,972.30
2011	18,464,467.02	20,758,348.85	39,222,815.87
2012	15,771,027.52	20,861,371.48	36,632,399.00
2013	12,417,245.01	20,953,179.16	33,370,424.17
2014	6,751,768.75	19,387,062.76	26,138,831.51
2015	7,569,517.50	18,400,892.51	25,970,410.01
2016	7,003,781.25	18,394,082.63	25,397,863.88
2017	4,130,141.25	18,404,548.75	22,534,690.00
2018	3,418,506.25	16,755,146.88	20,173,653.13
2019	1,789,168.75	16,421,217.38	18,210,386.13
2020	1,790,162.50	16,439,057.50	18,229,220.00
2021	1,788,068.75	16,435,917.00	18,223,985.75
2022	1,787,768.75	16,433,009.50	18,220,778.25
2023	1,784,143.75	16,436,717.50	18,220,861.25
2024	1,782,075.00	15,986,069.25	17,768,144.25
2025	1,781,325.00	15,992,476.50	17,773,801.50
2026	-	5,325,677.50	5,325,677.50
2027	-	5,322,519.75	5,322,519.75
2028	-	6,405,680.00	6,405,680.00
2029	-	5,354,285.50	5,354,285.50
	<u>247,942,896.00</u>	<u>471,746,337.60</u>	<u>719,689,233.60</u>

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

December 31, 2004

	Capital Improvement		Library Agency		Water Pollution Abatement		Water Pollution Abatement Refunding		Total	
	Bonds	Interest	Bonds	Interest	Bonds	Interest	Bonds	Interest	Bonds	Interest
2005	17,895,000	3,707,870.67	-	528,550.00	160,000	5,000.00	220,000	6,710.00	18,275,000	4,248,130.67
2006	16,700,000	3,099,264.41	-	528,550.00	-	-	-	-	16,700,000	3,627,814.41
2007	15,180,000	2,490,916.90	200,000	526,550.00	-	-	-	-	15,380,000	3,017,466.90
2008	13,535,000	1,929,110.64	200,000	522,050.00	-	-	-	-	13,735,000	2,451,160.64
2009	12,210,000	1,420,375.01	200,000	516,800.00	-	-	-	-	12,410,000	1,937,175.01
2010	10,645,000	963,425.01	200,000	511,050.00	-	-	-	-	10,845,000	1,474,475.01
2011	8,590,000	586,581.26	200,000	505,050.00	-	-	-	-	8,790,000	1,091,631.26
2012	6,580,000	304,018.76	400,000	495,050.00	-	-	-	-	6,980,000	799,068.76
2013	4,480,000	114,621.88	700,000	475,800.00	-	-	-	-	5,180,000	590,421.88
2014	-	-	1,000,000	443,550.00	-	-	-	-	1,000,000	443,550.00
2015	-	-	1,000,000	401,050.00	-	-	-	-	1,000,000	401,050.00
2016	-	-	1,000,000	356,050.00	-	-	-	-	1,000,000	356,050.00
2017	-	-	1,000,000	311,050.00	-	-	-	-	1,000,000	311,050.00
2018	-	-	1,000,000	266,050.00	-	-	-	-	1,000,000	266,050.00
2019	-	-	1,000,000	221,050.00	-	-	-	-	1,000,000	221,050.00
2020	-	-	975,000	175,393.75	-	-	-	-	975,000	175,393.75
2021	-	-	925,000	130,268.75	-	-	-	-	925,000	130,268.75
2022	-	-	900,000	86,925.00	-	-	-	-	900,000	86,925.00
2023	-	-	780,000	47,025.00	-	-	-	-	780,000	47,025.00
2024	-	-	600,000	14,250.00	-	-	-	-	600,000	14,250.00
	<u>105,815,000</u>	<u>14,616,184.54</u>	<u>12,280,000</u>	<u>7,062,112.50</u>	<u>160,000</u>	<u>5,000.00</u>	<u>220,000</u>	<u>6,710.00</u>	<u>118,475,000</u>	<u>21,690,007.04</u>

City of Saint Paul, Minnesota
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 For the Fiscal Year Ended December 31, 2004

Schedule 34

	Federal	State	County	Other	Total
GOVERNMENTAL FUNDS					
Major Governmental Funds					
General Fund					
A Community Outreach Program - Public Housing Agency of St. Paul Administered	398,787	-	-	-	398,787
Assistance to Firefighters Grant Program - Fire Prevention & Safety Program - FEMA	15,977	-	-	-	15,977
Assistance to Firefighters Grant Program - Fire Operations & Firefighter Safety - FEMA	490,002	-	-	-	490,002
Domestic Preparedness - State Administered	4,317	-	-	-	4,317
Emergency Management Performance - County Administered	25,012	-	-	-	25,012
State and Local Supplemental Appropriation Planning - FEMA	21,558	-	-	-	21,558
State Homeland Security Grant - State Administered	4,547	-	-	-	4,547
City Share of County Court - Fines & Forfeits	-	2,891,370	-	-	2,891,370
City Share of State Department of Transportation Fines	-	16,877	-	-	16,877
Domestic Preparedness Training	-	46,095	-	-	46,095
Fire Pension Amortization and Insurance Premium Aid	-	2,302,749	-	-	2,302,749
Local Government Aid	-	51,209,482	-	-	51,209,482
Market Value Homestead Credit	-	2,789,860	-	-	2,789,860
Police/Fire Disability Benefit Act	-	130,731	-	-	130,731
Police Pension Amortization Aid	-	3,266,113	-	-	3,266,113
Pre-Disaster Mitigation	-	5,250	-	-	5,250
Public Employees Retirement Association Pension Aid	-	517,512	-	-	517,512
Workers' Compensation Supplemental Benefits	-	1,122,088	-	-	1,122,088
City Share of State Highway Rent	-	-	2,293	-	2,293
	<u>960,200</u>	<u>64,298,127</u>	<u>2,293</u>	<u>-</u>	<u>65,260,620</u>
Library Agency					
Homework Center - State Administered	16,349	-	-	-	16,349
Needs Assessment	7,245	-	-	-	7,245
Senior Grant	5,769	-	-	-	5,769
Small Business/Homework Center - Institute of Museum and Library	4,018	-	-	-	4,018
Teaching - Learning Library	61,510	-	-	-	61,510
Local Government Aid	-	5,278,833	-	-	5,278,833
Market Value Homestead Credit	-	479,890	-	-	479,890
Metropolitan Library Service Agency (MELSA)	-	131,575	-	-	131,575
City Share of State Highway Rent	-	-	271	-	271
	<u>94,891</u>	<u>5,890,298</u>	<u>271</u>	<u>-</u>	<u>5,985,460</u>
HRA General Fund					
Market Value Homestead Credit	-	38,346	-	-	38,346
General Debt Service					
Market Value Homestead Credit	-	674,803	-	-	674,803
City Share of State Highway Rent	-	-	554	-	554
	<u>-</u>	<u>674,803</u>	<u>554</u>	<u>-</u>	<u>675,357</u>
HRA General Debt Service					
Market Value Homestead Credit	-	224,745	-	-	224,745

continued

City of Saint Paul, Minnesota
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 For the Fiscal Year Ended December 31, 2004

Schedule 34

	Federal	State	County	Other	Total
Capital Improvement Projects					
Como Pedestrian Trail	90,000	-	-	-	90,000
Economic Development Administration	1,543,474	-	-	-	1,543,474
Environmental Protection Agency	400,000	-	-	-	400,000
Federal Highway Administration - State Administered	7,915,663	-	-	-	7,915,663
Intermodal Surface Transportation Efficiency Act - State Administered	493,883	-	-	-	493,883
Minnesota Department of Education	-	54,526	-	-	54,526
Minnesota Department of Natural Resources	-	263,736	-	-	263,736
Minnesota Department of Natural Resources - Metropolitan Council Administered	-	6,594,060	-	-	6,594,060
Minnesota Department of Transportation Agency Agreement	-	741,476	-	-	741,476
Minnesota Trunk Highway Funds	-	1,870,421	-	-	1,870,421
Municipal State Aid - Construction	-	6,096,008	-	-	6,096,008
Ramsey County Aid	-	-	633,594	-	633,594
Ramsey County Soccer Partners	-	-	175,000	-	175,000
Ramsey-Washington County Watershed	-	-	15,039	-	15,039
Metropolitan Council	-	-	-	221,155	221,155
	<u>10,443,020</u>	<u>15,620,227</u>	<u>823,633</u>	<u>221,155</u>	<u>27,108,035</u>
Total Major Governmental Funds	11,498,111	86,746,546	826,751	221,155	99,292,563
Non Major Governmental Funds					
Special Revenue Funds					
Special Projects - General Government					
AmeriCorps - Corporation for National and Community Service	119,855	-	-	-	119,855
AmeriCorps - Corporation for National and Community Service - ServeMinnesota Administered	69,259	-	-	-	69,259
Equal Employment Opportunity - EEOC	52,700	-	-	-	52,700
State Youth Works - ServeMinnesota Administered	-	16,101	-	-	16,101
	<u>241,814</u>	<u>16,101</u>	<u>-</u>	<u>-</u>	<u>257,915</u>
Finance Special Projects					
Pig's Eye Dump Superfund Site Response Action Plan	-	6,016	-	-	6,016
Special Projects Police					
Bullet Proof Vest Partnership - Justice	2,781	-	-	-	2,781
Cops 2004 Technology - Justice	98,664	-	-	-	98,664
Disproportionate Minority Contact - State Administered	70,388	-	-	-	70,388
Econ Crime Prevention - State Administered	96,045	-	-	-	96,045
Family Violence Unit Grant - State Administered	61,062	-	-	-	61,062
Homeland Security Part II Critical Infrastructure - State Administered	76,878	-	-	-	76,878
Homeland Security Part II Equipment - State Administered	22,179	-	-	-	22,179
Internet Crimes Against Children - Justice	237,090	-	-	-	237,090
Juvenile Accountability Incentive Block Grant - Justice	160,158	-	-	-	160,158
Local Law Enforcement Block Grant Program VII - Justice	306,216	-	-	-	306,216
Local Law Enforcement Block Grant Program VIII - Justice	196,346	-	-	-	196,346
Mobile Crisis Team - State Administered	54,000	-	-	-	54,000
Narcotics Control Program - Surveillance - State Administered	90,211	-	-	-	90,211
National Incident-Based Reporting System (NIBRS) Grant - State Administered	155,258	-	-	-	155,258
Night Cap Grant - State Administered	4,210	-	-	-	4,210
Our Children Program - State Administered	73,328	-	-	-	73,328
Recruitment of Community Policing Officers - Justice	46,734	-	-	-	46,734
Safe & Sober Grant - State Administered	41,666	-	-	-	41,666
Underage Liquor Compliance Check Grant - State Administered	2,000	-	-	-	2,000
Value Based Initiative Grant - Justice	132,029	-	-	-	132,029
Vietnamese Youth Education & Crime Prevention - State Administered	49,810	-	-	-	49,810
Youth Achievers Program - State Administered	155,702	-	-	-	155,702
Youth Express Big & Huge Program - State Administered	98,200	-	-	-	98,200
Youth Health & Academic Enrichment - State Administered	37,206	-	-	-	37,206
Gang-Related Auto Theft Prevention Program	-	6,931	-	-	6,931
Minnesota Auto Theft Prevention Program	-	33,894	-	-	33,894
Peace Officers Standards Board	-	196,600	-	-	196,600
State of Minnesota - 911 Service Fee	-	213,581	-	-	213,581
Strike Force Grant	-	131,157	-	-	131,157
	<u>2,268,161</u>	<u>582,163</u>	<u>-</u>	<u>-</u>	<u>2,850,324</u>

City of Saint Paul, Minnesota
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 For the Fiscal Year Ended December 31, 2004

Schedule 34

	Federal	State	County	Other	Total
Fire Responsive Services					
2003 Homeland Security Grant	71,312	-	-	-	71,312
2004 Hazardous Materials Emergency Preparedness Grant	3,000	-	-	-	3,000
Assistance to Firefighters Grant Program - Fire Prevention & Safety Program - FEMA	13,461	-	-	-	13,461
	<u>87,773</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,773</u>
Right of Way Maintenance					
Municipal State Aid - Maintenance	-	2,449,419	-	-	2,449,419
State Trunk Highway	-	302,263	-	-	302,263
Ramsey County Aid	-	-	821,473	-	821,473
	<u>-</u>	<u>2,751,682</u>	<u>821,473</u>	<u>-</u>	<u>3,573,155</u>
Parking Meter Collections					
City Share of County Court - Fines & Forfeits	-	1,316,460	-	-	1,316,460
Solid Waste and Recycling					
Ramsey County Recycling Program	-	-	551,217	-	551,217
Como Campus					
Minnesota Department of Natural Resources Como Zoo Grant	-	144,525	-	-	144,525
Parks and Recreation Grants and Aids					
National Park Service - Interior	49,000	-	-	-	49,000
Night Moves Program - State Administered	64,686	-	-	-	64,686
Minnesota Department of Natural Resources LCMR Metro Greenways Program	-	7,500	-	-	7,500
Regional Parks Maintenance	-	1,250,298	-	-	1,250,298
Ramsey County Aid	-	-	22,952	-	22,952
	<u>113,686</u>	<u>1,257,798</u>	<u>22,952</u>	<u>-</u>	<u>1,394,436</u>
Community Development Block Grant					
Community Development Block Grant - HUD	8,063,236	-	-	-	8,063,236
Emergency Shelter Grant - HUD	324,873	-	-	-	324,873
Enterprise Community Grant - State Administered	286,083	-	-	-	286,083
	<u>8,674,192</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,674,192</u>
State Grant Programs					
Metropolitan Livable Communities Act	-	-	-	1,432,822	1,432,822
HRA Federal and State Programs					
American Dream Down Payment Initiative - HUD	10,000	-	-	-	10,000
Home Investment Partnerships Program - HUD	3,817,519	-	-	-	3,817,519
Lead Hazard Control - HUD - Ramsey County Administered	17,331	-	-	-	17,331
Minnesota Housing Finance Agency (MHFA) Loan and Grant Program	-	595,670	-	-	595,670
Metropolitan Livable Communities Act	-	-	-	12,701	12,701
	<u>3,844,850</u>	<u>595,670</u>	<u>-</u>	<u>12,701</u>	<u>4,453,221</u>
Section 108 Programs					
Community Development Block Grant/Economic Development Initiative	287,666	-	-	-	287,666
Total Special Revenue Funds	<u>15,518,142</u>	<u>6,670,415</u>	<u>1,395,642</u>	<u>1,445,523</u>	<u>25,029,722</u>
Debt Service Fund					
Library Debt					
Market Value Homestead Credit	-	168,183	-	-	168,183
Capital Projects Fund					
HRA Tax Increment					
Market Value Homestead Credit	-	25,638	-	-	25,638
Total Nonmajor Governmental Funds	<u>15,518,142</u>	<u>6,864,236</u>	<u>1,395,642</u>	<u>1,445,523</u>	<u>25,223,543</u>
Total Governmental Funds	<u>27,016,253</u>	<u>93,610,782</u>	<u>2,222,393</u>	<u>1,666,678</u>	<u>124,516,106</u>

City of Saint Paul, Minnesota
 SCHEDULE OF INTERGOVERNMENTAL REVENUE
 ALL FUNDS
 For the Fiscal Year Ended December 31, 2004

Schedule 34

	Federal	State	County	Other	Total
PROPRIETARY FUNDS					
Major Enterprise Funds					
Sewer Utility					
Ramsey County Aid	-	-	78,236	-	78,236
HRA Loan Enterprise					
Housing Counseling Grant - HUD	30,000	-	-	-	30,000
Minnesota Housing Finance Agency (MHFA) Loan and Grant Program	-	175,000	-	-	175,000
Minnesota Housing Finance Agency (MHFA) Mortgage Foreclosure Prevention Assistance Program	-	37,500	-	-	37,500
Family Housing Fund	-	-	-	50,000	50,000
Metropolitan Council	-	-	-	150,000	150,000
	<u>30,000</u>	<u>212,500</u>	<u>-</u>	<u>200,000</u>	<u>442,500</u>
Total Major Enterprise Funds	<u>30,000</u>	<u>212,500</u>	<u>78,236</u>	<u>200,000</u>	<u>520,736</u>
Internal Service Fund					
Public Works Traffic, Signal and Lighting Maintenance					
Municipal State Aid	-	1,129,848	-	-	1,129,848
Ramsey County Aid	-	-	1,056,180	-	1,056,180
	<u>-</u>	<u>1,129,848</u>	<u>1,056,180</u>	<u>-</u>	<u>2,186,028</u>
Total Proprietary Funds	<u>30,000</u>	<u>1,342,348</u>	<u>1,134,416</u>	<u>200,000</u>	<u>2,706,764</u>
TOTAL ALL FUNDS	<u>27,046,253</u>	<u>94,953,130</u>	<u>3,356,809</u>	<u>1,866,678</u>	<u>127,222,870</u>

CITY OF SAINT PAUL
COMPREHENSIVE ANNUAL FINANCIAL REPORT

STATISTICAL
SECTION

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

Table 1

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
General Government	\$18,233,182	\$20,668,759	\$22,873,962	\$24,328,255	\$28,280,263	\$28,353,225	\$30,015,619	\$27,107,240	\$25,919,316	\$24,481,088
Public Safety	64,398,784	86,444,664	88,828,322	95,641,137	93,885,869	98,149,848	103,024,054	110,970,143	112,376,495	116,826,894
Highways and Streets	19,741,259	22,232,657	22,410,127	22,580,421	23,572,779	24,337,906	25,006,840	24,059,026	22,464,788	22,907,537
Sanitation	-	-	-	-	-	-	-	-	2,486,019	2,404,212
Health	10,204,691	10,648,558	9,227,008	5,467,833	4,445,005	4,597,617	4,141,380	4,114,552	4,019,763	3,831,618
Culture & Recreation	25,072,080	30,064,635	30,774,707	35,101,870	33,408,410	35,058,682	37,240,026	39,934,033	38,931,815	41,774,247
Urban Redevelopment	21,557,322	22,510,979	18,794,682	21,621,726	22,798,543	22,618,333	27,108,915	-	-	-
Economic Development	1,374,782	1,297,264	1,294,626	1,430,306	1,357,223	2,005,589	1,659,167	-	-	-
Economic Opportunity	6,445,449	5,532,007	4,756,020	4,742,341	4,598,950	3,799,042	363,253	-	-	-
Housing and Economic Development (1)	-	-	-	-	-	-	-	29,495,819	30,033,202	22,596,974
Employee Fringe Benefits (2)	26,531,710	-	-	-	-	-	-	-	-	-
Other	4,729,901	4,305,165	5,623,524	4,970,649	5,028,773	5,408,793	6,134,183	5,523,784	5,339,604	6,025,438
Capital Outlay (3)	6,292,759	4,794,214	5,562,053	6,412,097	6,535,495	6,087,529	5,475,204	3,866,598	15,560,717	1,054,268
Debt	44,649,157	54,302,968	44,525,564	67,249,231	57,156,656	59,146,852	74,942,747	56,330,782	52,652,979	51,547,515
Total Expenditures	\$249,231,076	\$262,801,870	\$254,670,595	\$289,545,866	\$281,067,966	\$289,563,416	\$315,111,388	\$301,401,977	\$309,784,698	\$293,449,791

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

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

(3) Capital Outlay for the City's General Fund was functionalized beginning in 2004.

unaudited

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

Table 2

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Taxes										
General Property from Taxpayers	\$63,981,888	\$63,431,485	\$63,095,623	\$63,123,987	\$63,121,981	\$62,794,192	\$62,626,729	\$58,209,650	\$58,074,438	\$58,537,588
Tax Incremental Districts	6,479,788	7,170,358	9,172,961	9,837,655	11,252,416	14,495,741	16,329,765	7,775,248	8,803,325	9,070,794
Other	17,987,119	18,897,175	20,897,591	19,953,666	20,578,905	22,064,446	22,489,694	23,472,380	23,048,637	23,786,023
Total Taxes	88,448,795	89,499,018	93,166,175	92,915,308	94,953,302	99,354,379	101,446,188	89,457,278	89,926,400	91,394,405
Licenses & Permits	5,810,981	6,565,312	6,921,815	8,216,430	8,864,748	8,749,454	8,499,506	9,338,920	9,946,553	11,837,738
Intergovernmental Revenue										
Federal	23,201,197	21,563,047	20,765,042	25,223,768	20,530,782	17,952,926	11,667,628	17,177,138	17,975,688	16,573,233
State	78,555,304	81,589,916	84,838,349	84,287,349	84,300,609	83,905,894	91,581,196	92,118,978	80,641,438	77,964,917
County	2,044,163	1,032,277	2,228,322	2,021,911	1,201,607	1,223,331	1,234,778	1,339,439	5,088,643	1,398,760
Other	1,689,882	2,515,803	2,792,214	2,359,928	3,763,964	4,420,777	6,497,217	6,142,800	397,915	1,445,523
Total Intergovernmental Revenue	105,490,546	106,701,043	110,623,927	113,892,956	109,796,962	107,502,928	110,980,819	116,778,355	104,103,684	97,382,433
Fees, Sales and Services	19,637,028	20,543,227	23,891,194	27,753,784	28,951,470	31,646,269	35,011,278	34,980,944	36,163,001	38,366,517
Assessments	14,703,313	14,785,434	14,041,564	13,823,280	14,115,503	14,680,200	13,019,024	14,472,122	18,119,765	20,250,802
Investment Income and Other Interest Earned	6,739,934	8,695,825	8,390,878	11,983,429	12,229,950	25,544,082	13,348,117	10,965,584	5,071,672	7,211,108
Miscellaneous	5,128,438	4,937,470	5,403,196	5,987,291	7,563,029	15,473,240	17,855,188	14,985,872	9,170,293	9,648,686
Total Revenues	\$245,959,035	\$251,727,329	\$262,438,749	\$274,572,478	\$276,474,964	\$302,950,552	\$300,160,120	\$290,979,075	\$272,501,368	\$276,091,689

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

Table 3

Fiscal Year	Total Taxes	General Property Taxes (2)	Tax Increment Districts	Other Taxes							
				Total Other Taxes	Penalties & Interest on Property Tax (3)	Forfeited Tax Sale Apportionment	Gross Earnings Franchise Fee	City Sales Tax	Hotel-Motel Tax	Contamination Tax	Drug Store & Mortuary Tax
1995	\$ 99,689,010	\$ 63,981,888	\$ 8,484,106	\$ 27,223,016	\$ -	\$ 120,214	\$ 15,823,998	9,235,897	\$ 2,040,727	\$ -	\$ 2,180
1996	99,357,243	63,431,485	7,527,932	28,397,826	-	123,549	16,589,134	9,500,651	2,182,090	-	2,402
1997	103,435,973	63,095,623	9,645,459	30,694,891	-	154,226	18,490,981	9,797,300	2,247,879	-	4,505
1998	104,198,269	63,123,987	10,577,803	30,496,479	-	136,497	17,266,438	10,542,813	2,549,326	-	1,405
1999	106,878,131	63,121,981	12,347,861	31,408,289	79,630	296,455	17,725,621	10,829,384	2,473,549	-	3,650
2000	113,414,530	62,794,192	15,548,260	35,072,078	105,584	361,486	18,854,325	13,007,632	2,740,548	-	2,503
2001	117,411,554	62,626,729	18,862,952	35,921,873	133,311	227,873	19,414,538	13,432,179	2,712,042	-	1,930
2002	105,083,556	58,209,650	10,057,334	36,816,572	87,670	203,109	20,461,718	13,344,192	2,717,163	-	2,720
2003	106,242,298	58,074,438	11,807,219	36,360,641	92,200	133,142	20,363,250	13,312,004	2,454,219	2,945	2,881
2004	109,252,185	58,537,588	13,175,489	37,539,108	106,446	54,550	20,734,091	13,753,085	2,885,847	2,264	2,825

(1) Includes all Governmental Funds

Reconciliation to Total Taxes as presented on Table 2:	
Total Taxes per Table 2	\$91,394,405
Add: Taxes in Capital Projects Funds -	
Tax Increment Districts	4,104,695
City Sales Tax	13,753,085
Total Governmental Fund Tax Revenues	<u>\$109,252,185</u>

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

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

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City of Saint Paul, Minnesota
PROPERTY TAX LEVIES AND COLLECTIONS
 Last Ten Fiscal Years

Table 4

	1995	1996	1997	1998	1999	2000	2001	2002 (2)	2003	2004
Tax Levy Spread (1)										
Due from Taxpayers	\$65,008,672	\$64,227,810	\$62,736,981	\$62,393,283	\$62,393,749	\$62,394,377	\$62,391,472	\$57,814,738	\$57,977,138	\$58,432,498
State Credits and Aids	20,292,966	19,619,305	20,022,247	20,022,752	20,012,573	20,809,726	20,814,829	4,578,654	4,415,706	4,112,735
Total Tax Levy Spread	85,301,638	83,847,115	82,759,228	82,416,035	82,406,322	83,204,103	83,206,301	62,393,392	62,392,844	62,545,233
Collection of Current Year Tax Levy										
From Taxpayers	63,196,598	62,482,939	61,455,819	61,293,022	61,519,137	61,254,527	61,343,240	56,678,598	56,715,119	57,580,389
State Credits and Aids	20,292,966	19,597,855	20,022,247	20,015,054	20,012,573	20,809,726	20,814,829	4,578,654	4,415,706	4,112,735
Total Collection of Current Levy	83,489,564	82,080,794	81,478,066	81,308,076	81,531,710	82,064,253	82,158,069	61,257,252	61,130,825	61,693,124
Percentage of Current Year Levy Collected From Taxpayers	97.21	97.28	97.96	98.24	98.60	98.17	98.32	98.03	97.82	98.54
State Credits and Aids	100.00	99.89	100.00	99.96	100.00	100.00	100.00	100.00	100.00	100.00
Total Percentage of Current Levy Collected	97.88	97.89	98.45	98.66	98.94	98.63	98.74	98.18	97.98	98.64
Collection of Prior Years' Taxes										
From Taxpayers	-	160,290	836,395	981,403	752,776	704,749	450,330	755,900	599,190	227,769
State Credits and Aids	-	-	-	-	-	-	-	-	-	-
Total Collection of Prior Years' Taxes	-	160,290	836,395	981,403	752,776	704,749	450,330	755,900	599,190	227,769
Total Collections From Taxpayers	63,196,598	62,643,229	62,292,214	62,274,425	62,271,913	61,959,276	61,793,570	57,434,498	57,314,309	57,808,158
State Credits and Aids	20,292,966	19,597,855	20,022,247	20,015,054	20,012,573	20,809,726	20,814,829	4,578,654	4,415,706	4,112,735
Total Collections	\$83,489,564	\$82,241,084	\$82,314,461	\$82,289,479	\$82,284,486	\$82,769,002	\$82,608,399	\$62,013,152	\$61,730,015	\$61,920,893
Percentage of Total Collections to Tax Levy	97.88	98.08	99.46	99.85	99.85	99.48	99.28	99.39	98.94	99.00
Accumulated Delinquent Taxes	\$4,062,395	\$3,388,266	\$2,918,052	\$2,072,197	\$1,831,429	\$1,890,740	\$2,027,582	\$1,630,178	\$1,530,523	\$1,444,527
Percentage of Accumulated Delinquent Taxes to Current Year Tax Levy	4.76	4.04	3.53	2.51	2.22	2.27	2.44	2.61	2.45	2.31

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

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

Notes: Collections do not include Tax Increment Districts.

Above data does not include Housing and Redevelopment (HRA), Table 5 presents separately the HRA (Component Unit) data.

unaudited

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

Table 5

	1995	1996	1997	1998	1999	2000	2001	2002 (2)	2003	2004
Tax Levy Spread (1)										
Due From Taxpayers	\$806,233	\$812,374	\$807,154	\$851,869	\$851,385	\$840,837	\$841,002	\$778,549	\$793,408	\$801,828
State Credits and Aids	258,076	250,825	258,081	258,088	258,088	268,900	268,900	61,625	46,766	38,346
Total Tax Levy Spread	1,064,309	1,063,199	1,065,235	1,109,957	1,109,473	1,109,737	1,109,902	840,174	840,174	840,174
Collection of Current Year Tax Levy										
From Taxpayers	779,586	785,720	789,421	835,101	839,837	824,993	824,975	761,460	754,314	766,060
State Credits and Aids	259,709	252,199	258,081	258,112	258,237	268,900	268,900	61,625	46,766	38,346
Total Collection of Current Levy	1,039,295	1,037,919	1,047,502	1,093,213	1,098,074	1,093,893	1,093,875	823,085	801,080	804,406
Percentage of Current Year Levy Collected										
From Taxpayers	96.69	96.72	97.80	98.03	98.64	98.12	98.09	97.81	95.07	95.54
State Credits and Aids	100.63	100.55	100.00	100.01	100.06	100.00	100.00	100.00	100.00	100.00
Total Percentage of Current Levy Collected	97.65	97.62	98.34	98.49	98.97	98.57	98.56	97.97	95.35	95.74
Collection of Prior Years' Taxes										
From Taxpayers	5,704	2,536	13,988	14,461	10,231	9,923	8,184	13,691	5,816	11,901
Total Collections										
From Taxpayers	785,290	788,256	803,409	849,562	850,068	834,916	833,159	775,151	760,130	777,961
State Credits and Aids	259,709	252,199	258,081	258,112	258,237	268,900	268,900	61,625	46,766	38,346
Total Collections	\$1,044,999	\$1,040,455	\$1,061,490	\$1,107,674	\$1,108,305	\$1,103,816	\$1,102,059	\$836,776	\$806,896	\$816,307
Percentage of Total Collections										
to Tax Levy	98.19	97.86	99.65	99.79	99.89	99.47	99.29	99.60	96.04	97.16
Accumulated Delinquent Taxes	\$52,314	\$43,022	\$37,215	\$25,515	\$24,726	\$25,702	\$27,368	\$21,723	\$32,529	\$31,527
Percentage of Accumulated										
Delinquent Taxes to										
Current Year Tax Levy	4.92	4.05	3.49	2.30	2.23	2.32	2.47	2.59	3.87	3.75

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

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

Note: Collections do not include Tax Increment Districts.

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

Table 6

<u>Levy/Payable</u>	<u>1994/95</u>	<u>1995/96</u>	<u>1996/97</u>	<u>1997/98</u>	<u>1998/99</u>	<u>1999/00</u>	<u>2000/01</u>	<u>2001/02</u>	<u>2002/03</u>	<u>2003/04</u>
<u>Net Tax Capacity</u>										
Real Property	\$135,998,055	\$135,048,377	\$138,599,541	\$130,675,095	\$127,972,534	\$136,341,655	\$153,846,857	\$125,778,471	\$140,230,374	\$154,447,155
Personal Property	11,927,896	12,964,361	11,933,532	10,401,385	8,890,262	8,950,439	8,532,478	5,669,437	5,640,507	5,855,423
Fiscal Disparity										
Contribution from Saint Paul	(14,290,445)	(13,752,796)	(12,761,484)	(12,062,762)	(12,043,718)	(13,246,125)	(15,745,914)	(13,175,636)	(11,774,572)	(15,711,939)
Distribution to Saint Paul	35,922,987	39,063,462	41,941,569	40,248,863	37,734,195	40,517,488	42,896,691	32,136,403	33,783,356	35,522,965
Total Net Tax Capacity (1)	\$169,558,493	\$173,323,404	\$179,713,158	\$169,262,581	\$162,553,273	\$172,563,457	\$189,530,112	\$150,408,675	\$167,879,665	\$180,113,604
<u>Estimated Market Value</u>										
Real Property	\$7,091,554,700	\$7,119,832,200	\$7,286,635,600	\$7,661,001,750	\$8,198,239,200	\$8,866,358,001	\$10,787,990,700	\$12,760,749,800	\$15,246,089,400	\$17,267,346,500
Personal Property	302,742,300	298,687,300	286,910,400	293,084,700	290,346,300	303,045,300	277,175,200	286,133,500	286,055,300	295,189,400
Total Estimated Market Value (1)	\$7,394,297,000	\$7,418,519,500	\$7,573,546,000	\$7,954,086,450	\$8,488,585,500	\$9,169,403,301	\$11,065,165,900	\$13,046,883,300	\$15,532,144,700	\$17,562,535,900
Ratio of Total Assessed/ Total Net Tax Capacity to Total Estimated Market Value										
	.0229:1	.0234:1	.0237:1	.0213:1	.0191:1	.0188:1	.0171:1	.0115:1	.0108:1	.0103:1

(1) Prior to 1998, net tax capacity did not include tax increment reductions. Values for real and personal property and the total net tax capacity have been restated for 1995 through 1997 to include those reductions.

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

Fiscal Year	City of Saint Paul	School District 625	Housing & Redevelopment Authority	Port Authority	Ramsey County	Special Districts	Total
TAX CAPACITY RATES (PER \$100 OF ADJUSTED TAX CAPACITY VALUE)							
1995	38.389	66.234	0.478	1.351	40.875	4.699	152.026
1996	36.598	69.662	0.466	1.369	40.022	4.973	153.090
1997	34.374	69.219	0.444	1.309	40.200	5.256	150.802
1998	36.003	60.203	0.501	1.359	42.008	5.579	145.653
1999	37.517	63.926	0.509	1.426	42.879	5.934	152.191
2000	35.395	63.717	0.476	1.337	40.712	6.188	147.825
2001	32.115	57.529	0.433	1.210	38.466	7.029	136.782
2002	37.892	34.772	0.510	1.700	50.517	4.532	129.923
2003	36.982	33.283 (2)	0.497	1.506	50.086	6.186	128.540
2004	34.161	31.866 (2)	0.458	1.328	49.255	5.002	122.070
TAX LEVIES (1)							
1995	\$ 85,301,348	\$ 121,048,030	\$ 1,063,994	\$ 2,697,300	\$ 76,149,524	\$ 8,691,092	\$ 294,951,288
1996	83,847,115	128,067,840	1,064,309	2,668,158	75,674,955	9,145,642	300,468,019
1997	82,758,996	131,094,265	1,064,309	2,678,055	77,953,834	9,720,998	305,270,457
1998	82,416,015	114,384,121	1,109,074	2,645,107	162,516,474	12,770,986	375,841,777
1999	82,405,836	108,599,144	1,109,074	2,650,000	162,516,474	14,886,917	372,167,445
2000	83,202,989	112,350,891	1,109,074	2,650,000	165,546,024	14,000,263	378,859,241
2001	83,208,092	112,158,774	1,109,074	2,645,000	172,225,465	16,606,957	387,953,362
2002	62,393,263	53,799,194	840,174	2,640,000	180,723,664	10,953,106	311,349,401
2003	62,393,263	56,718,144 (2)	840,174	2,595,000	186,698,750	15,551,656	324,796,987
2004	62,545,263	58,237,244 (2)	840,174	2,443,000	197,811,166	11,034,681	332,911,528

- (1) 1995 - 2001 Tax Levies for City of Saint Paul and Housing & Redevelopment Authority included HACA Aid paid by the State of Minnesota. Beginning year 2002, HACA Aid was eliminated. Local Government Aid was increased to compensate for the elimination of HACA Aid
- (2) 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 2003. The 2003 market based tax rate and levy were 0.08778% and \$11,103,874. The 2004 rate and levy were 0.08894% and \$15,570,869.

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

Fiscal Year	Metropolitan Watershed District		Tax Increment Districts		
	Tax Rate	Tax Levies	Tax Rates		
			Without METRO W/S Dist	Including METRO W/S Dist	Tax Levies
1995	2.799	\$ 512,951	152.026	154.825	\$ 15,338,899
1996	2.352	561,072	153.090	155.442	13,987,671
1997	2.036	537,902	150.802	152.838	14,562,064
1998	2.511	655,805	145.653	148.165	15,316,318
1999	2.321	637,535	152.191	154.513	17,259,113
2000	1.898	554,909	147.825	149.721	20,346,267
2001	1.759	535,548	135.883	137.635	24,806,994
2002	2.265	632,713	128.937	132.028	16,867,927
2003	3.066	839,172	128.540	130.821	18,409,185
2004	1.833	662,103	122.070	123.203	19,763,562

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City of Saint Paul, Minnesota
PRINCIPAL TAXPAYERS
 December 31, 2004

Table 8

<u>Taxpayers</u>	<u>Type of Property</u>	<u>2003 Net Tax Capacity for Taxes Payable in 2004</u>	<u>Percentage of 2003 Total Net Tax Capacity for Taxes Payable in 2004</u>
Xcel Energy	Utility	\$4,323,268	2.40%
Minnesota Life Insurance Co.	Corporate Headquarters	2,042,476	1.13%
St. Paul Companies	Corporate Headquarters	1,283,815	0.71%
U.S. Bank Corporation	Office Building (US Bank Trust Center)	1,212,932	0.67%
Zeller World Trade, LLC	Office Building (World Trade Center)	1,009,876	0.56%
Rice Park Associates, LLC	Office Building (Lawson Software)	1,007,108	0.56%
Stuart Companies	Apartment Buildings	850,944	0.47%
3M	Manufacturing	840,992	0.47%
Meritex Enterprises	Real Estate Investing	838,114	0.46%
Ford Motor Company	Automobile Manufacturing	630,692	0.35%
		<u>\$14,040,217</u>	<u>7.78%</u>

Data Source

Ramsey County Department of Property Records and Revenue

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

Table 9

<u>Fiscal Years</u>	<u>Special Assessment Billings</u>	<u>Special Assessments Collected (1)</u>
1995	\$ 19,226,980	\$ 22,389,516
1996	20,119,449	22,022,138
1997	20,202,390	22,684,461
1998	19,738,520	22,465,226
1999	19,826,210	23,048,112
2000	19,563,377	22,110,019
2001	21,145,463	24,041,454
2002	20,828,097	23,806,996
2003	22,011,253	26,521,377
2004	24,048,208	35,432,142

(1) The assessments collected include prepayments. The prepayments of assessments collected during 2004 totaled \$12,055,869 which is a significant increase over prior years.

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DEBT LIMIT		\$654,306,879
GENERAL OBLIGATION BONDS:		
A. <u>Within Statutory Bonded Debt Limit:</u>		
Capital Improvement		\$105,815,000
B. <u>Outside Statutory Bonded Debt Limit:</u>		
Library Agency Bonds 2004	\$12,280,000	
Water Pollution Abatement	160,000	
Water Pollution Abatement Refunding	220,000	
HRA Block 39 Tax Increment	37,140,000	
HRA Midway Market Place Tax Increment	5,240,000	
HRA Riverfront Tax Increment Refunding	8,550,000	
Koch Mobil Tax Increment	3,950,000	<u>\$67,540,000</u>
C. <u>Outside Statutory Bonded Debt Limit - Revenue Supported</u>		
Assessed Reconstruction G.O. Special Assessment Bonds	\$23,175,000	
Sewer Utility General Obligation Bonds	3,675,000	<u>\$26,850,000</u>
TOTAL GENERAL OBLIGATION BONDS		\$200,205,000
REVENUE BONDS		<u>\$276,435,942</u>
TOTAL GROSS DEBT (BONDED)		\$476,640,942
DEDUCTIONS: (Allowable under MSA 475.51 Subd. 4)		
General Obligation Bonds		
Reserve for 2004 Appropriations	\$16,428,493	
Outside Statutory Debt Limit	67,540,000	
Outside Statutory Debt Limit - Revenue Supported	26,850,000	
Revenue Bonds	276,435,942	<u>\$387,254,435</u>
TOTAL NET DEBT (BONDED) APPLICABLE TO DEBT LIMIT		<u>\$89,386,507</u>
LEGAL DEBT MARGIN		<u><u>\$564,920,372</u></u>
DEBT LIMIT COMPUTATION		
Estimated Market Values (Levy 2004 - Payable 2005)		
Real Property Value		\$19,318,297,500
Personal Property Value		<u>310,928,500</u>
Estimated Market Value for Debt Limit Computation		19,629,226,000
% Allowed for Statutory Bonded Debt		
Limit - MSA 475.53, Subd. 3		
and City Charter Section 10.14		<u>x 3 1/3%</u>
DEBT LIMIT - Statutory Bonded Debt Limit		<u><u>\$654,306,879</u></u>

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City of Saint Paul, Minnesota
**RATIO OF NET GENERAL OBLIGATION BONDED DEBT
 TO TAXABLE ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPIT/
 Last Ten Fiscal Years**

Table 11

Fiscal Year	Population (1)	Taxable Assessed Value/ Net Tax Capacity (2)	General Bonded Debt (3)	Less General Debt Service Fund	Net General Bonded Debt	Ratio of Net General Bonded Debt to Taxable Assessed Value/ Gross/Net Tax Capacity	Net General Bonded Debt Per Capita
1995	271,120	\$ 169,558,493	\$ 116,075,000	\$ 24,684,981	\$ 91,390,019	.5390 : 1	337.08
1996	270,441	173,323,404	110,865,000	19,448,971	91,416,029	.5274 : 1	338.03
1997	269,636	179,713,158	109,950,000	20,693,442	89,256,558	.4967 : 1	331.03
1998	268,667	169,262,581	105,845,000	21,269,151	84,575,849	.4997 : 1	314.80
1999	266,927	162,553,273	102,780,000	19,760,708	83,019,292	.5107 : 1	311.02
2000	287,151	172,563,457	103,040,000	20,196,726	82,843,274	.4801 : 1	288.50
2001	287,260	189,530,112	104,135,000	22,046,641	82,088,359	.4331 : 1	285.76
2002	288,000	150,408,675	104,885,000	23,091,689	81,793,311	.5438 : 1	284.00
2003	288,000	167,879,665	105,370,000	27,769,116	77,600,884	.4623 : 1	269.45
2004	287,604	180,113,604	118,475,000	25,528,653	92,946,347	.5160 : 1	323.17

(1) 1995-1999, 2001-04 data based on Metropolitan Council estimates. 2000 data provided by U.S. Bureau of Census.

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

(3) **GENERAL BONDED DEBT:**
 General Obligation Bonds - General Property Tax Supported

\$ 105,815,000	Capitla Improvement Bonds
12,280,000	Library Agency
380,000	Water Pollution Abatement
<u>\$ 118,475,000</u>	

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Table 12

**City of Saint Paul, Minnesota
 RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
 GENERAL OBLIGATION BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
 Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures</u>	<u>Ratio of Debt Service to General Governmental Expenditures (Percent)</u>
1995	\$ 19,195,000	\$ 6,569,374	\$ 25,764,374	\$ 249,231,076	10.34%
1996	23,550,000	5,942,887	29,492,887	262,801,870	11.22%
1997	19,300,000	5,612,116	24,912,116	254,670,595	9.78%
1998	20,030,000	5,129,463	25,159,463	289,545,866	8.69%
1999	19,440,000	5,411,699	24,851,699	281,067,966	8.84%
2000	18,740,000	4,942,181	23,682,181	289,563,416	8.18%
2001	17,905,000	4,889,588	22,794,588	315,111,388	7.23%
2002	18,250,000	4,851,346	23,101,346	301,401,977	7.66%
2003	21,750,000	4,532,463	26,282,463	309,784,698	8.48%
2004	21,445,000	4,159,386	25,604,386	293,449,791	8.73%

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

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City of Saint Paul, Minnesota
COMPUTATION OF DIRECT, OVERLAPPING AND UNDERLYING BONDED DEBT
 December 31, 2004

Table 13

	<u>Gross General Bonded Debt</u>	<u>Net General Bonded Debt</u>	<u>Payable 2004 Net Tax Capacity</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	<u>\$118,475,000</u>	<u>\$92,946,347</u> (1)	\$180,397,541	100.00%	<u>\$92,946,347</u>
Overlapping Debt					
County of Ramsey	135,880,000	119,053,801	383,824,524	47.00%	55,955,286
Metropolitan Council	<u>206,085,000</u>	<u>139,328,000</u>	2,380,905,446	7.58%	<u>10,561,062</u>
	<u>341,965,000</u>	<u>258,381,801</u>			<u>66,516,348</u>
Underlying Debt					
Port Authority of Saint Paul	14,535,000	6,870,127	202,846,495	100.00%	6,870,127
Independent School District #625	<u>233,363,547</u>	<u>224,371,097</u>	180,114,221	100.00%	<u>224,371,097</u>
	<u>247,898,547</u>	<u>231,241,224</u>			<u>231,241,224</u>
Total	<u>\$708,338,547</u>	<u>\$582,569,372</u>			<u>\$390,703,919</u>

(1) Net General Bonded Debt:

Total General Obligation Bonds - Property Tax Supported
 Less: Amount Available in General Debt Service Fund

\$118,475,000
(25,528,653)

Net General Bonded Debt

\$92,946,347

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

Table 14

Fiscal Year	Gross Revenue (1)	Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements (3)			
				Principal	Interest	Total	Coverage
1995	\$ 38,541,113	\$ 24,531,269	\$ 14,009,844	\$ 2,915,000	\$ 5,070,040	\$ 7,985,040	1.75
1996	41,720,803	25,087,170	16,633,633	3,105,000	4,874,735	7,979,735	2.08
1997	41,484,508	25,300,245	16,184,263	3,310,000	4,660,490	7,970,490	2.03
1998	42,026,041	25,890,868	16,135,173	3,535,000	4,961,950	8,496,950	1.90
1999	40,865,689	22,657,077	18,208,612	4,415,000	2,805,990	7,220,990	2.52
2000	41,881,027	22,557,725	19,323,302	4,615,000	2,594,070	7,209,070	2.68
2001	41,477,527	22,332,571	19,144,956	4,845,000	2,363,320	7,208,320	2.66
2002	39,252,435	23,456,263	15,796,172	5,090,000	2,116,225	7,206,225	2.19
2003	40,872,728	22,809,955	18,062,773	5,320,000	1,503,759	6,823,759	2.65
2004	42,093,699	21,186,345	20,907,354	5,750,000	480,453	6,230,453	3.36

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

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

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

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

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

Table 15

Fiscal Year	Gross Revenue (1)	Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements (3)			Coverage
				Principal	Interest	Total	
1997	\$156,166	\$102,475	\$53,691	\$ -	\$228,745	\$228,745	.235
1998	295,761	18,942	276,819	110,000	226,380	336,380	.823
1999	344,830	438,487	(93,657)	115,000	221,428	336,428	(.278)
2000	367,242	522,738	(155,496)	120,000	216,020	336,020	(.463)
2001	449,915	506,795	(56,880)	125,000	210,200	335,200	(.170)
2002	178,842	244,633	(65,791)	135,000	203,892	338,892	(.194)
2003	4,647	3,688	959	140,000	197,085	337,085	.003
2004	6,904	3,511	3,393	150,000	189,122	339,122	.010

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

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

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

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

unaudited

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

Table 16

Fiscal Year	Population (1)	School Enrollment (2)		Total Labor Force (3)	Unemployment Rate (4)
		Public	Private		
1995	271,120	42,397	11,064	141,048	3.5%
1996	270,441	43,747	11,042	138,831	3.9%
1997	269,636	45,102	11,403	143,425	3.3%
1998	268,667	45,375	11,373	139,486	2.5%
1999	266,927	45,240	11,392	138,498	2.9%
2000	287,151	48,054	10,989	140,788	3.5%
2001	287,260	47,488	11,010	144,764	4.1%
2002	288,000	47,244	10,837	150,079	5.1%
2003	287,604	46,051	10,217	163,039	5.5%
2004	N/A	45,177	9,875	152,123	5.4%

(1) 1995-1999 and 2001-2003 data based on Metropolitan Council estimates.
2000 data provided by U.S. Bureau of Census.

2004 estimate will not be available from Metropolitan Council until August 2005.

(2) Data provided by Independent School District #625. Figures represent elementary and secondary schools.
Public school enrollment figures include students in charter schools.
Students in community colleges not included.

(3) Annual average - not seasonally adjusted.
Data provided by Minnesota Department of Employment and Economic Development (DEED)

(4) Annual average - not seasonally adjusted.
Data provided by Minnesota Department of Employment and Economic Development (DEED)

unaudited

City of Saint Paul, Minnesota
PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS
 Last Ten Fiscal Years

Table 17

Fiscal Year	Property Value (1)			Commercial & Residential Construction (2)		Bank Deposits (in thousands) (3)
	Commercial	Residential	Nontaxable	Number of Permits	Value	
1995	\$ 2,063,271,600	\$ 5,028,283,100	\$ 2,205,101,800	23,421	\$ 336,660,106	\$ 2,313,109
1996	2,006,290,100	5,113,542,100	2,241,230,700	26,273	396,289,229	3,059,499
1997	2,029,259,900	5,257,375,700	2,244,702,300	25,642	417,938,697	3,049,803
1998	2,160,976,200	5,500,025,550	2,254,165,720	28,100	558,166,125	3,045,399
1999	2,332,266,761	5,865,972,439	2,621,978,900	29,996	605,666,792	6,162,533
2000	2,447,319,801	6,419,038,200	2,707,337,650	29,868	568,450,038	6,470,782
2001	2,896,782,362	7,891,208,338	3,283,221,700	30,476	553,362,498	5,391,778
2002	3,274,644,900	9,486,104,900	3,196,906,800	32,249	670,970,682	4,500,831
2003	2,749,408,800	12,496,680,600	3,580,024,300	30,559	577,290,765	6,753,154
2004	2,887,455,100	14,379,068,900	3,601,316,000	29,824	859,539,337	8,203,525

- (1) Values are referred to as Estimated Market Values for Real Property and do not include personal property. Data provided by Ramsey County Taxation Office.
- (2) Based on building and miscellaneous permits issued by the Office of License, Inspection and Environmental Protection. Property values are estimated construction costs (separate commercial & residential figures not available).
- (3) Data for 1995 - 1998 bank deposits in commercial banks was provided by Northwestern Financial Review. This data includes deposits only for banks with main office located in the City of Saint Paul. Data for 1999-2003 was provided by the Federal Deposit Insurance Corporation and includes deposits for all banks located in the City of Saint Paul.

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TAXES DUE

Real Estate - First half, May 15; second half, October 15.

Personal Property - May 15; except taxes on personal property on property leased from a governmental agency which are payable the same as real estate.

TAXES INTEREST DATE

First Monday in January

DISCOUNTS ALLOWED

None

PENALTIES FOR LATE PAYMENTS

Real Estate:

If the tax is not paid by the due date of the installment, a late payment penalty will be assessed at the percentage rate provided by law as shown in the following table:

	2005										
	May	June	July	Aug.	Sept.	Oct.	Oct.	Nov.	Nov.	Dec.	Jan.
PENALTY RATES	16	1	1	1	1	1	16	1	17	1	1

On Homestead Property:

1st half installment	2%	4%	5%	6%	7%	8%	8%	8%	8%	8%	10%
2nd half installment	-	-	-	-	-	-	2%	6%	6%	8%	10%

On Non-Homestead Property:

1st half installment	4%	8%	9%	10%	11%	12%	12%	12%	12%	12%	14%
2nd half installment	-	-	-	-	-	-	4%	8%	8%	12%	14%

On Personal Property - 8%

INTEREST

Interest is computed on delinquent tax payments plus accumulated penalty and costs at a rate determined pursuant to Minn. Stat. Sec. 279.03.

UNCOLLECTED TAXES ARE HANDLED AS FOLLOWS:

Uncollected real estate taxes are considered receivable until land forfeits to the State. After forfeiture, the proceeds from the sale or rental of tax forfeited lands is apportioned to the taxing districts as follows:

continued

1. Such portion as may be required to pay any amounts included in the appraised value as representing increased value due to any improvement made after forfeiture of such parcel to the state, shall be apportioned to the municipal subdivision entitled hereto.
2. Such portion of the remainder as may be required to discharge any special assessments chargeable against such parcel for drainage or other purpose whether due or deferred at that time of forfeiture shall be apportioned to the municipal subdivision entitled thereto.
3. Such portion of the remainder as may have been theretofore levied on the parcel of land for any bond issue of the school district, town, city or county wherein the parcel of land is situated shall be apportioned to the municipal subdivision in the proportions of their respective interest.
4. Any balance shall be apportioned as follows:
 - a. Any county board may annually by resolution set aside not exceeding 30 percent of the receipts remaining to be used for timber development on tax forfeited land and dedicated memorial forests, to be expended under the supervision of the county board. It shall be expended only on projects approved by the commissioner of natural resources.
 - b. Any county board may annually by resolution set aside not exceeding 20 percent of the receipts remaining to be used for the acquisition and maintenance of county parks or recreational areas as defined in Section 398.31 to 398.36, to be expended under the supervision of the county board.
 - c. If the board does not avail itself of the authority under paragraph (a) or (b), any balance remaining shall be apportioned as follows: county, 40 percent; town or city, 20 percent; and school district, 40 percent. If the board does avail itself of the authority under paragraph (a) or (b), the balance remaining shall be apportioned among the county, town, or city proportions in this paragraph above stated, provided however, that in unorganized territory that portion which should have accrued in the township shall be administered by the county board of commissioners.

Uncollected personal property taxes revert to judgment and become a lien upon the assets of the debtor.

COLLECTION OF TAXES

Taxes are collected by Ramsey County and distributed to each governmental unit within the county in the same proportion that the unit's tax rate bears to the total tax rate.

FISCAL DISPARITIES

Fiscal Disparity Laws (MSA Chapter 473F) were implemented for taxes payable 1975. Since 1975, 40% of the increase of new commercial industrial taxable assessed values, over the base year 1972, have been contributed to a seven county metropolitan tax "pool" in an effort to equalize property tax burdens within the metropolitan "pool" area.

SPECIAL DISTRICTS

Tax Increment Districts are geographic areas selected for improvements which are intended to attract economic development. The first step is to define the area and establish the existing valuation. The second step is to finance the improvement, such as clearing property and constructing improvements; this financing is normally accomplished through a bond issue. The final step is repayment of the bonds, including interest by taking the portion of the taxes attributable to the increase valuation and using the proceeds for payment.

The Ramsey/Washington Metropolitan Watershed district pertaining to Saint Paul was established to alleviate watershed problems for overlapping jurisdictions.

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DATE OF INCORPORATION	1854	LIBRARIES:	
DATE FIRST CHARTER ADOPTED:	1900	Number of Libraries	13
DATE PRESENT CHARTER ADOPTED:	1972	Circulation	3,218,381
		Titles	496,177
FORM OF GOVERNMENT:	Mayor-Council	WATER UTILITY:	
AREA - SQUARE MILES	55.44	Water Department	
INFRASTRUCTURE (in miles):		Number of Retail Customers	95,278
Streets (in miles)		Gallons Pumped to Distribution (M.G.D.)	46.6
- Improved	841.9	Plant Capacity (M.G.D.)	144
- Unimproved	5.1	Wholesale and Retail Distribution System (Miles of Mains)	1,374
Alleys (number of)		EMPLOYEES: (as of December 31, 2004)	
- Paved	1,147	Merit System (Regular Certified,	
- Oiled	888	Provisional, Temporary)	3,125
- Unimproved	276	Exempt (Unclassified)	108
Storm Sewers	525	Total	3,233
Sanitary Sewers	795		
Sidewalks	1,006.6		
NUMBER OF STREET LIGHTS	32,619	ELECTIONS:	
BUILDING PERMITS:		Number of Registered Voters	159,053
(excludes miscellaneous permits)		Number of Votes Cast in:	
Permits		Last General Election (2004)	137,932
Year	Issued	Valuation	32,652
1995	6,635	\$229,071,336	
1996	7,736	267,620,491	
1997	8,322	299,841,425	
1998	8,925	395,821,236	
1999	10,993	437,622,506	
2000	10,612	405,886,895	
2001	11,444	414,778,340	
2002	11,557	498,371,219	
2003	10,577	432,220,911	
2004	9,835	673,664,737	
FIRE PROTECTION:		POPULATION:	
Number of Stations	16	Census for last four Census:	
Number of Employees (authorized)	464.6		
Structure Fires	782		
EMS Incidents	26,332		
All Self-Propelled Vehicles	109		
POLICE PROTECTION:			
Number of Sworn Employees (authorized)	556		
Number of Calls for Service	314,629		
Number of Fleet Vehicles	360		
RECREATION:			
Total Acreage	4,277		
Major Parks	15		
Ballfields	199		
Recreation Centers	41		
Senior Center	1		
Golf Courses	4		
Tennis Courts	92		
Zoo & Conservatory	1		
Municipal Stadium	1		
Swimming Pools	4		