

Comprehensive Annual Financial Report



For the Fiscal year Ended December 31, 2019
CITY OF SAINT PAUL, MINNESOTA
MAYOR MELVIN CARTER



City of Saint Paul Minnesota

Comprehensive Annual Financial Report
For the Fiscal Year Ended
December 31, 2019



Office of Financial Services
John McCarthy, Director

CITY OF SAINT PAUL, MINNESOTA
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Office of the Mayor
Office of Financial Services

John McCarthy, Director



City of Saint Paul
Mayor Melvin Carter

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November 19, 2020

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

The City of Saint Paul's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2019, is hereby submitted. The purpose of this report is to provide the Mayor, City Council, City Staff, residents, bondholders and other interested parties with useful information concerning the City's operations and financial position. Responsibility for both the accuracy of data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

The 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) in the United States of America, as applied to governmental units, requires that the City provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of MD&A. This letter of transmittal is designed to complement 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 GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Saint Paul's comprehensive framework of internal controls has been designed to provide a reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. All internal control evaluations occur within this framework. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

INDEPENDENT AUDIT

State law requires the State Auditor to perform an annual audit of the City and other cities of the first class in Minnesota. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Saint Paul for the fiscal year ended December 31, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the City, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Saint Paul's financial statements for the fiscal year ended December 31, 2019, are fairly presented in conformity with GAAP. The State Auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF THE GOVERNMENT

The City of Saint Paul has been a municipal corporation since 1854. Saint Paul is the state capital and Minnesota's second largest city. The City covers an area of 56 square miles and is situated wholly in Ramsey County. Saint Paul's population, per the 2010 US Census, was 285,068. Data estimates by the Metropolitan Council indicate that the City had a population of 315,925 people and 123,094 households as of the end of 2019.

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

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

REPORTING ENTITY

The City's financial statements include all funds of the City (primary government) and its component units. The primary government represents all funds under the ultimate control of the Mayor and City Council. The Library Agency and Housing and Redevelopment Authority (HRA) are legally separate; however, in essence, they both function as 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 RiverCentre Convention & Visitors Authority, Saint Paul Regional Water Services and the Port Authority of the City of Saint Paul, all of which are reported separately as component units within the City of Saint Paul's financial statements. The nature of the activities of these organizations and the specific justification and methods for inclusion as component units of the City are discussed in the notes to the financial statements.

BUDGET CONTROL

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

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

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated

annual budget has been adopted. For the General Fund, Assessment Financing Fund, Public Library General Fund, and the HRA General Fund, this is presented as part of the required supplementary comparison information. For other governmental funds with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report.

FINANCIAL POLICIES

In 2005, the City enacted a fund balance policy mandating minimum thresholds for the General Fund and the General Debt Service Fund. The policy for the General Fund requires a minimum unassigned fund balance of 15% of combined General Fund and Public Library General Fund operating spending. For additional information regarding the 2019 fund balance for the General Fund, see the MD&A as listed in the table of contents.

ECONOMIC OUTLOOK

Saint Paul is an important part of the overall strong Twin Cities metro area economy. Saint Paul is expected to add more than 37,567 jobs by 2040 (21.4% growth from 2010).^a Total private and public administration employee count in Saint Paul at the end of 2019 was estimated to be 173,664.^b

Saint Paul compares favorably when ranked among the 20 largest northeast and Midwest cities on economic and social factors.^c Among these peer cities:

- Saint Paul's had the 4th lowest annual unemployment rate in 2019 (2.9%)^d
- Saint Paul ranked 6th highest in median household income (\$55,085) and 8th highest in per capita income (\$30,036)^e
- The median value of owner-occupied houses in Saint Paul in 2019 was \$196,500.^f
- Saint Paul's population with a bachelor's degree or higher in 2019 ranked 6th highest at 40.1%.^g

Over the years, Saint Paul has consistently registered an unemployment rate equal to or lower than that of the U.S. as a whole. The City's unemployment rate for 2019 of 2.9% was below both the Minnesota rate (3.5%) and the U.S. rate (3.4%).^h Employment in Saint Paul is not overly reliant on slowing and cyclical sectors, like manufacturing, but rather is based on stable and growing industries such as education, health services and public administration.

Saint Paul's largest employment sector is Education and Health Services (57,555 jobs; 33.1% of total jobs). Other large employment sectors include Public Administration (24,280 jobs; 14.0% of total jobs), and Professional and Accommodation and Food Services (21,344 jobs; 12.3 % of total jobs).ⁱ

^a Metropolitan Council, available at <https://metro council.org/forecasts>.

^b Minnesota Department of Employment and Economic Development, available at <http://apps.deed.state.mn.us>.

^c The cities are Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Columbus, Detroit, Indianapolis, Kansas City, Milwaukee, Minneapolis, New York, Newark, Omaha, Philadelphia, Pittsburgh, Saint Louis, and Toledo.

^d Bureau of Labor Statistics, Local Area Unemployment Statistics available at: <http://data.bls.gov>; Minnesota and Minnesota city unemployment rates available at: <http://mn.gov/deed/data/data>.

^e 2017 American Community Survey, through the American Fact Finder, available at: <http://www.census.gov>.

^f 2017 American Community Survey, through the American Fact Finder, available at: <http://www.census.gov>.

^g 2017 American Community Survey, through the American Fact Finder, available at: <http://www.census.gov>.

^h Minnesota Department of Employment and Economic Development, Minnesota Unemployment Statistics available at <http://mn.gov/deed/data/data>.

ⁱ Minnesota Department of Employment and Economic Development's Quarterly Census Employment and Wages available <http://mn.gov/deed/data>.

CITY STRATEGIC PLAN AND PRIORITIES

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

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

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

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

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

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

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

MAJOR DEVELOPMENTS

I. Downtown Saint Paul

Riversedge/River Balcony

On July 24, 2019, Ramsey County identified Los Angeles-based AECOM as the master developer for the 12-acre Riversedge site. AECOM's proposed \$788 million development includes four new towers including Class A office and residential space; street-level retail, entertainment and hospitality; a land-bridge extension of public realm space over Shepard Road and the adjacent railway, extending downtown Saint Paul directly to the Mississippi River.

RiverCentre Parking Ramp

On October 7, 2019, the City of Saint Paul solicited proposals for the RiverCentre Opportunity Site. The site includes the air rights above the RiverCentre Parking Ramp and on available adjacent land, located on a bluff overlooking the Mississippi River, and across the street from the Saint Paul RiverCentre Convention Center. The City received six proposals from local and national developers.

7 Corners/Gateway

On September 23, 2019, Kaeding Development broke ground on a \$68 million redevelopment on a 2.4 acres surface parking lot sold by the Saint Paul Housing and Redevelopment Authority across from the Xcel Energy Center, the home of the Minnesota Wild. The redevelopment will consist of two buildings containing a 120-room full-service hotel and a 144-unit apartment building.

Minnesota Museum of Art

On September 9, 2019, the Minnesota Museum of Art (the "M") received a \$1.5 million grant from the Knight Foundation to expand its footprint in downtown's historic Pioneer-Endicott Building.

Best Buy Teen Tech Center

On February 18, 2019, the 23rd Best Buy Teen Tech Center opened in downtown Saint Paul, a block away from Central Station on the city's Green Line.

The Jax Saint Paul

On June 15, 2019, tenants began moving into one-bedroom and two-bedroom apartments at the \$20 million renovation of the Jax building at 253 E. Fourth Street.

Dorothy Day

On October 23, 2019, the second and final building of the new Dorothy Day campus in downtown Saint Paul opened. The six-story building with 177 affordable apartments includes services for building residents and people experiencing homelessness, including meals, medical services and job training and job placement. The total cost of the project was \$100 million — the largest public-private partnership of its kind in Minnesota history.

Irvine Exchange

On November 12, 2019, there was a grand opening celebration for the Irvine Exchange at 200 Exchange Street. The 175-unit, market-rate apartment building was constructed by Schafer Richardson on a surface parking lot previously owned by the Saint Paul Housing and Redevelopment Authority.

II. Along the Green Line, Light Rail Transit

Allianz Field

On April 13, 2019, Allianz Field, the first major development of the proposed Snelling-Midway redevelopment area, welcomed 19,796 soccer fans to Minnesota United Football Club's first home game. The \$250 million, 19,400-seat soccer stadium is located near I-94 and Snelling Avenue, with a "great lawn" anchoring the north end. The site also boasts the Upper Midwest's largest green district stormwater management system including a 675,000-gallon holding tank underneath the site, storing rainwater from Allianz Field's roof. Nearly 200 mature trees around the stadium will help clean rainwater that falls onto nearby streets and parking lots before it's collected. The stadium development was a first phase of a larger redevelopment, with 26 acres remaining for redevelopment with a mix of commercial and residential uses.

III. Neighborhoods

Ford Site

On December 4, 2019, the Housing and Redevelopment Authority approved a redevelopment agreement and \$53 million in tax increment financing arrangement with local developer Ryan Companies. At full build-out, there will be 3,800 housing units, with at least 20% or 760 of these affordable, 265,000 square feet of office space, 150,000 square feet of retail space, 50,000 square feet of civic or institutional space and the state's largest urban solar array. The project will feature more than 55 acres of public and open space, including four new city parks. When fully built, the development is expected to have a \$1 billion taxable value, contributing \$18 million annually in property taxes by 2040.

Hillcrest

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

Luther Seminary

On July 11, 2019, Master Properties Minnesota unveiled plans for the former Luther Seminary lower campus. The developer plans to construct roughly 450 market-rate and affordable apartments on the 15-acre site.

Junior Achievement

On January 9, 2019, Junior Achievement opened an experiential learning center in Saint Paul's Midway neighborhood. The learning center teaches students financial literacy with the "JA Biz Town" curriculum.

University Enterprise Labs

On May 2, 2019, science-focused business incubator University Enterprise Labs opened its \$6.4 million, 19,000-square foot expansion. The new space contains 18 new labs, including UEL's second group lab space for shared innovation.

University of Saint Thomas

On July 10, 2019, the Opus Group of Minneapolis began construction on a five-story, 480-bed residence hall at the University of St. Thomas campus in St. Paul.

Ain Dah Yung Center

On November 20, 2019, the new Ain Dah Yung Center on University Avenue celebrated its grand opening. The center offers 42-units of permanent supportive housing for 18-24-year-old American Indians.

CASH AND INVESTMENT MANAGEMENT

Cash balances during the year were invested in U.S. Treasuries, Agencies of the Federal Government, certificates of deposit, municipal securities, money market funds and savings deposit accounts, in accordance with Minnesota State Statute 118A and the City's Investment Policy. An investment policy was adopted by the City Council in July 2003 to improve management of the City's investment portfolio. The investment policy's goal is to preserve safety by minimizing credit and market risks, while ensuring liquidity and maintaining a competitive yield on the portfolio. A portion of the City's investment portfolio is managed by four external managers. As of December 31, 2019, the reported interest on investments was \$6.8 million. All securities purchased by the City are held by a third party safekeeping agent in the City's name, or in the City's safe.

DEBT MANAGEMENT

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

The most recent report was published in June 2018. All goals and objectives of the Joint Debt Advisory Committee were met. A report on debt outstanding as of December 31, 2018, was completed in June 2019.

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

RISK MANAGEMENT

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

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

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Saint Paul, Minnesota for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2018. This was the 43rd consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current 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 2019 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.

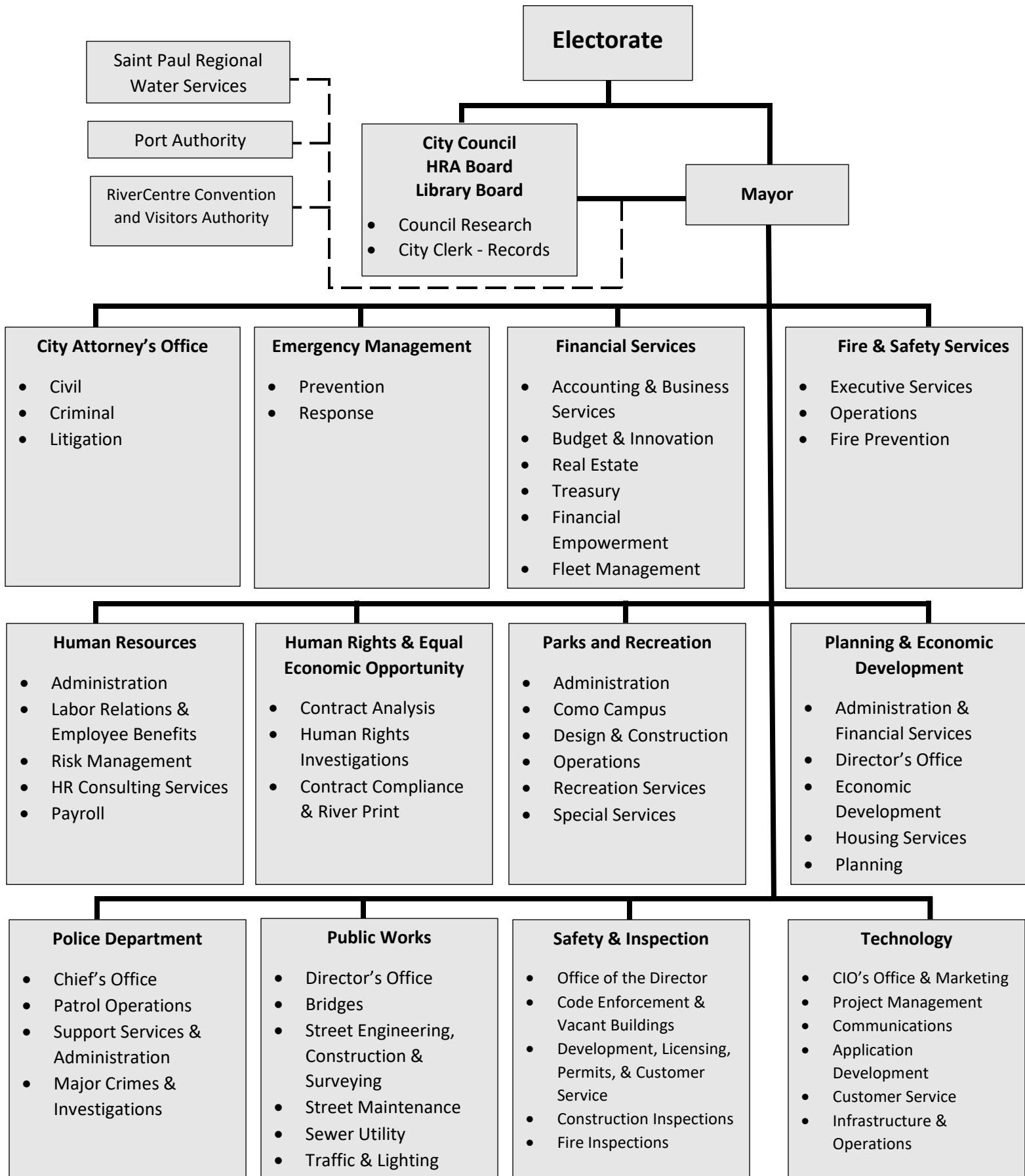
Cordially,

A handwritten signature in black ink, appearing to read 'John McCarthy', with a long horizontal line extending to the right.

John McCarthy, Director
Office of Financial Services

City of Saint Paul, Minnesota

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



ELECTED OFFICIALS

OFFICE	NAME	TERM EXPIRES
Mayor	Melvin Carter	January 1, 2022
Councilmember - Ward 1	Dai Thao	January 1, 2024
Councilmember - Ward 2	Rebecca Noecker	January 1, 2024
Councilmember - Ward 3	Chris Tolbert	January 1, 2024
Councilmember - Ward 4	Mitra Jalali	January 1, 2024
Councilmember - Ward 5	Amy Brendmoen	January 1, 2024
Councilmember - Ward 6	Kassim Busuri	January 1, 2020
Councilmember - Ward 7	Jane L. Prince	January 1, 2024

APPOINTED OFFICIALS

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

* Serves at the pleasure of the Mayor

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



Government Finance Officers Association

**Certificate of
Achievement
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in Financial
Reporting**

Presented to

**City of Saint Paul
Minnesota**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrell

Executive Director/CEO



JULIE BLAHA
STATE AUDITOR

STATE OF MINNESOTA

OFFICE OF THE STATE AUDITOR

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul, Minnesota, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Saint Paul RiverCentre Convention and Visitors Authority, which represent 1 percent, 2 percent, and 16 percent, respectively, and the Port Authority of the City of Saint Paul, which represent 34 percent, 4 percent, and 22 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Saint Paul RiverCentre Convention and Visitors Authority and the Port Authority of the City of Saint Paul, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Saint Paul RiverCentre Convention and Visitors Authority were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter – Subsequent Events

As discussed in Note VIII.F. to the financial statements, subsequent to year-end, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic, resulting in a significant economic impact on the City of Saint Paul. In addition, officers from the Minneapolis Police Department were involved in the death of George Floyd, resulting in civil unrest that caused extensive damage to private businesses and public property within the City of Saint Paul. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

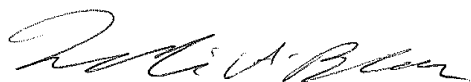
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Saint Paul's basic financial statements. The Introductory Section, the Supplementary Information, the Other Supplementary Information, and the Statistical Section as listed in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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2020, on our consideration of the City of Saint Paul's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Saint Paul's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Saint Paul's internal control over financial reporting and compliance. It does not include the Saint Paul RiverCentre Convention and Visitors Authority or the Port Authority of the City of Saint Paul, which were audited by other auditors.



JULIE BLAHA
STATE AUDITOR



DIANNE SYVERSON, CPA
DEPUTY STATE AUDITOR

November 19, 2020

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CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS

As management of the City of Saint Paul, we offer readers of the City's financial statement this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2019. 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-xii of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Saint Paul exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,262.9 million (*net position*). Of this amount \$158.7 million is restricted for specific purposes and \$1,422.0 million is net investment in capital assets. The total net position includes all major infrastructure networks.
- The City's total net position increased by \$219.2 million. The Governmental activities increased by \$207.1 million primarily due to a capital contribution of \$196.1 million for a major league soccer stadium. Business-type activities increased by \$12.1 million.
- The City of Saint Paul's governmental funds reported combined ending fund balances of \$252.5 million, an increase of \$36.5 million in comparison with the fund balances as of December 31, 2018. Approximately 18.4% of this amount or, \$46.6 million, is unassigned and available for use in accordance with the City's spending policies.
- At the end of the fiscal year, fund balance for the General Fund was \$63.3 million, an increase of \$5.3 million or a 9.2% increase of the 2018 fund balance. The General Fund fund balance is 19.4% of the budgeted 2020 General Fund expenditures of \$320.0 million plus the Public Library General Fund expenditures of \$19.6 million. This is in compliance with the City's 15% fund balance policy.
- At the end of the fiscal year, fund balance for the City Debt Service Fund was \$47.9 million or 111.9% of the governmental activities' debt service payments of \$42.8 million that are due within one year.
- The City's total long-term bonds and notes increased by \$13.7 million, a 2.5% increase from 2018 for a total outstanding on December 31, 2019 of \$563.2 million.

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS

Government-wide Financial Statements

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

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

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

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

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

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS

Fund Financial Statements

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

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

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

The City maintains 28 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Public Library General Fund, HRA General Fund, Assessment Financing, City Debt Service, HRA Debt Service, and City Capital Projects, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

Fiduciary Funds – Fiduciary funds are used to account for 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 in the Basic Financial Statements section of this report.

Notes to the Financial Statements

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

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, *Required Supplementary Information*, presents a detailed budgetary comparison schedule for the City General Fund, Assessment Financing Fund, Public Library General Fund and the HRA General Fund to demonstrate compliance with the budget. In accordance with the requirements of GASB Statement No. 75, it also includes a schedule of changes in total Other Postemployment Benefits liability and related ratios. In accordance with the requirements of GASB Statements Nos. 68 and 72, also included, is defined benefit pension plan information: a) schedules of the City's contributions and b) schedules of the City's proportionate share of net pension liability. These schedules can be found in the Required Supplementary Information section of this report. The combining statements referred to earlier in connection with nonmajor governmental funds, proprietary funds, internal service funds and other information related to the individual funds are presented immediately following the required supplementary information. Combining and individual statements and schedules can be found in the Supplementary Information section of this report.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

The analysis of the City's financial position begins with a review of the *Statement of Net Position* and the *Statement of Changes in Net Position*. These two statements report the City's net position and changes therein. It should be noted that the financial position can also be affected by nonfinancial factors, including economic conditions, population growth and new regulations. Net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Saint Paul, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,262.9 million as of December 31, 2019.

CONDENSED STATEMENT OF NET POSITION

(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2019	2018	2019	2018	2019	2018	
Current and Other Assets	\$ 409,558	\$ 378,162	\$ 122,383	\$ 105,179	\$ 531,941	\$ 483,341	10.06%
Capital Assets	1,563,635	1,365,974	359,146	365,969	1,922,781	1,731,943	11.02%
Total Assets	\$ 1,973,193	\$ 1,744,136	\$ 481,529	\$ 471,148	\$ 2,454,722	\$ 2,215,284	10.81%
Deferred Outflows of Resources	\$ 142,368	\$ 169,674	\$ 3,896	\$ 4,194	\$ 146,264	\$ 173,867	(15.88)%
Other Liabilities	\$ 55,732	\$ 60,114	\$ 9,656	\$ 9,855	\$ 65,388	\$ 69,969	(6.55)%
Long-Term Liabilities	967,800	923,731	137,870	139,184	1,105,670	1,062,915	4.02%
Total Liabilities	\$ 1,023,532	\$ 983,845	\$ 147,526	\$ 149,039	\$ 1,171,058	\$ 1,132,884	3.37%
Deferred Inflows of Resources	\$ 164,854	\$ 209,873	\$ 2,165	\$ 2,673	\$ 167,019	\$ 212,546	(21.42)%
Net Position:							
Net Investments in Capital Assets	\$ 1,181,740	\$ 999,762	\$ 240,218	\$ 246,127	\$ 1,421,958	\$ 1,245,889	14.13%
Restricted	145,161	111,142	13,559	13,545	158,720	124,687	27.29%
Unrestricted	(399,726)	(390,813)	81,957	63,958	(317,769)	(326,855)	(2.78)%
Total Net Position	\$ 927,175	\$ 720,091	\$ 335,734	\$ 323,630	\$ 1,262,909	\$ 1,043,721	21.00%

The largest portion of the City's net position, \$1,422.0 million, reflects its investments in capital assets (e.g., land, building, improvements, equipment, infrastructure, and construction in progress), less any debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Restricted net position of \$158.7 million represent resources that are subject to external restriction on how they may be used. The remaining balance, unrestricted net position of (\$317.8) million, may be used to meet the government's ongoing obligation to citizens and creditors.

Analysis of the City's Operations – The following table provides a summary of the City's operations for the year ended December 31, 2019. Overall, both the governmental and business-type activities revenue and expenses remained stable, other than the soccer stadium contribution. Governmental activities increased the City of Saint Paul's net position by \$207.1 million. Business type activities increased the City's net position by \$12.1 million.

CONDENSED STATEMENT OF CHANGES IN NET POSITION

(in thousands of dollars)

Condensed Statement of Changes in Net Assets

(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2019	2018	2019	2018	2019	2018	
Revenues:							
Program Revenues							
Charges for Services	\$ 145,003	\$ 149,919	\$ 89,193	\$ 85,801	\$ 234,196	\$ 235,720	(0.65)%
Operating Grants and Contributions	55,946	44,314	-	-	55,946	44,314	26.25%
Capital Grants and Contributions	209,312	17,872	-	-	209,312	17,872	1071.17%
General Revenues							
Property Taxes	184,704	170,652	1,225	1,173	185,929	171,825	8.21%
City Sales Tax	19,465	18,758	-	-	19,465	18,758	3.77%
Franchise Fees and Other Taxes	32,447	32,586	-	-	32,447	32,586	(0.43)%
Local Government Aid	65,218	65,072	-	-	65,218	65,072	0.22%
Grants and Contributions							
Not Restricted	2,866	6,834	3,006	545	5,872	7,379	(20.42)%
Investment Income	12,043	4,891	1,205	493	13,249	5,384	146.08%
Gain on Sale of Capital Assets	126	145	2,829	467	2,955	612	382.84%
Noncapital Contributions	13,802	21,135	-	192	13,801	21,327	(35.29)%
Miscellaneous	2,432	2,746	-	-	2,432	2,746	(11.43)%
Total Revenues	\$ 743,364	\$ 534,924	\$ 97,458	\$ 88,671	\$ 840,822	\$ 623,595	34.83%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2019	2018	2019	2018	2019	2018	
Expenses:							
General Government	\$ 83,250	\$ 61,547	\$ -	\$ -	\$ 83,250	\$ 61,547	35.26%
Public Safety	217,050	190,931	-	-	217,050	190,931	13.68%
Highway and Streets	83,049	78,474	-	-	83,049	78,474	5.83%
Sanitation	10,176	10,585	-	-	10,176	10,585	(3.86)%
Health	2,083	2,256	-	-	2,083	2,256	(7.67)%
Culture and Recreation	84,944	78,840	-	-	84,944	78,840	7.74%
Housing and Economic Development	43,933	45,959	-	-	43,933	45,959	(4.41)%
Interest and Fiscal Charges	23,853	21,390	-	-	23,853	21,390	11.51%
Sewer	-	-	51,313	52,793	51,313	52,793	(2.80)%
Development Loan Programs	-	-	2,159	1,903	2,159	1,903	13.45%
Parking	-	-	13,044	13,389	13,044	13,389	(2.58)%
Parks, Recreation and Athletics	-	-	2,480	2,789	2,480	2,789	(11.08)%
Impound Lot	-	-	3,139	2,510	3,139	2,510	25.06%
Printing	-	-	1,161	1,109	1,161	1,109	4.69%
Total Expenses	\$ 548,338	\$ 489,982	\$ 73,296	\$ 74,493	\$ 621,634	\$ 564,475	10.13%
Change in Net Position before Transfers and Special Items	\$ 195,026	\$ 44,942	\$ 24,162	\$ 14,178	\$ 219,188	\$ 59,120	270.75%
Transfers	12,058	5,793	(12,058)	(5,793)	-	-	
Special Item	-	-	-	(3,300)	-	(3,300)	
Change in Net Position	\$ 207,084	\$ 50,735	\$ 12,104	\$ 5,085	\$ 219,188	\$ 55,820	292.67%
Net Position, January 1	\$ 720,091	\$ 817,286	\$ 323,630	\$ 321,171	\$ 1,043,721	\$ 1,138,457	(8.32)%
Prior Period Adjustment	-	(7,345)	-	-	-	(7,345)	
Change in Accounting Principle	-	(140,585)	-	(2,626)	-	(143,211)	
Net Position, January 1, Restated	\$ 720,091	\$ 669,356	\$ 323,630	\$ 318,545	\$ 1,043,721	\$ 987,901	5.65%
Net Position, December 31	\$ 927,175	\$ 720,091	\$ 335,734	\$ 323,630	\$ 1,262,909	\$ 1,043,721	21.00%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Governmental Activities

Governmental activities increased the City's net position by \$207.1 million, compared to the 2018 increase of \$50.7 million. Revenues increased by \$208.4 million while the expenses increased by \$58.4 million and the net transfers increased by \$6.3 million. The increase in revenues is primarily due to a capital contribution of \$196.1 million for a major league soccer stadium. Operating Grants and Contributions increased \$11.6 million primarily because of Metropolitan Council grants to the Parks Department for capital projects. The increase in expenses can be attributed to a decrease in capitalized capital asset expenditures for General Government and Public Safety.

Business-type Activities

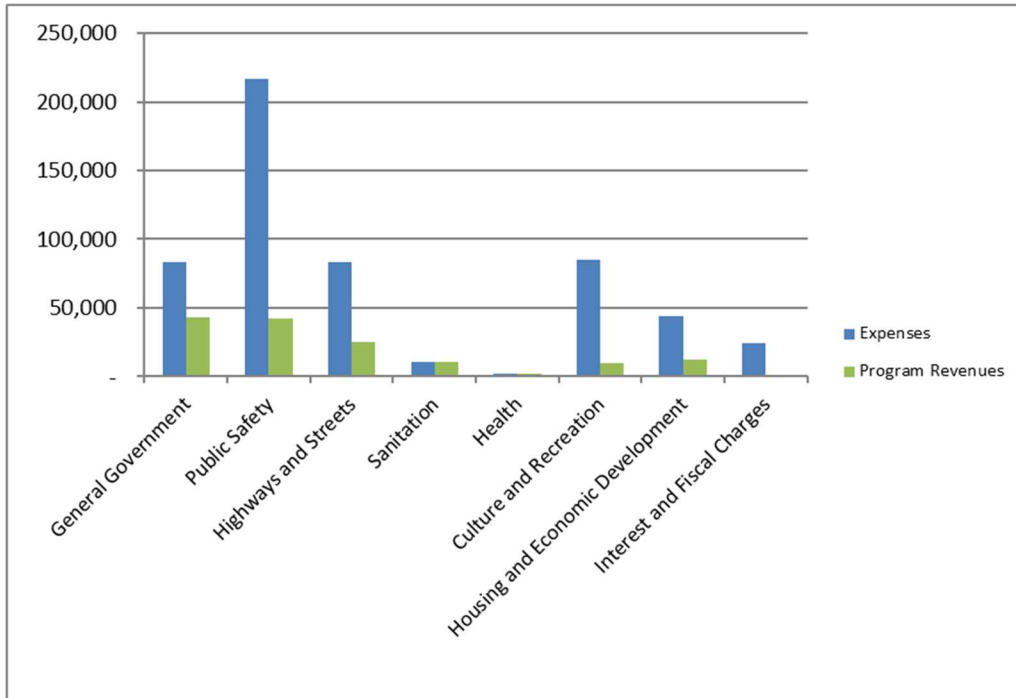
Business-type activities experienced a \$12.1 million increase in net position in 2019 compared to the increase of \$5.1 million in 2018. Revenues increased by \$8.8 million in 2019 due to increased charges for Sewer and Parking Operations. Expenses decreased by \$1.2 million in 2019 because the Sewer Utility expenses decreased slightly. The net transfer to Governmental Activities increased by \$6.3 million primarily because the Parking Operations Fund increased the transfer to the General Fund by \$3.1 million because of a change in accounting for the City's share of state court fees.

CITY OF SAINT PAUL, MINNESOTA

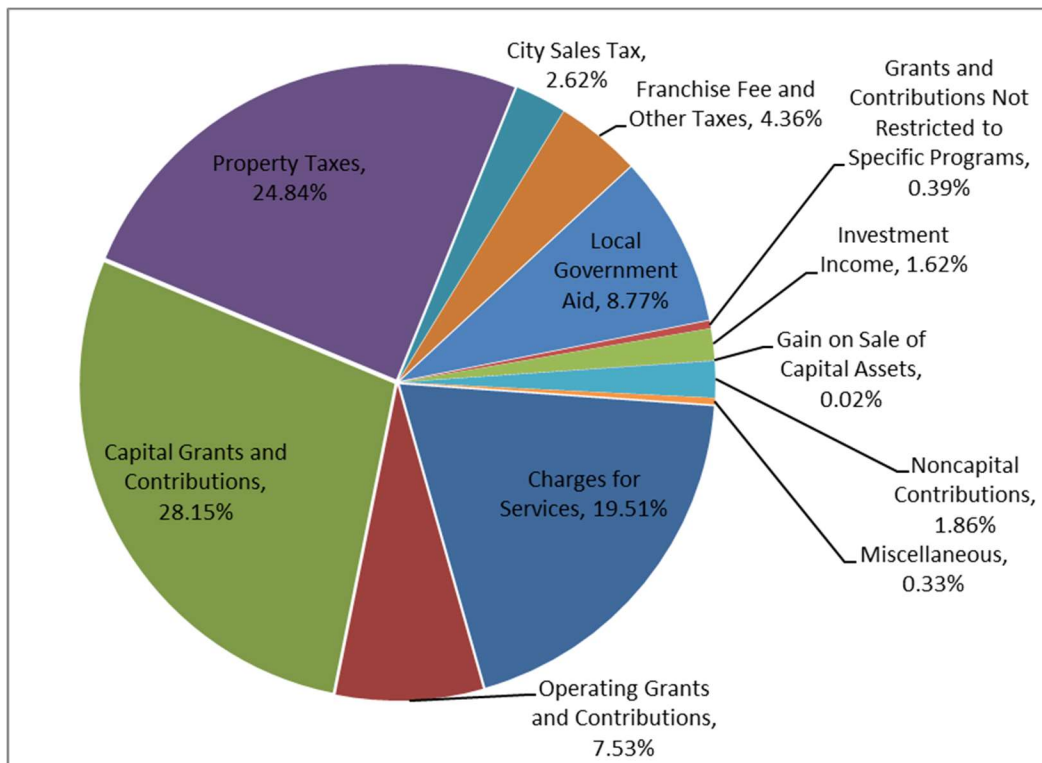
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Expenses and Program Revenues – Governmental Activities (in thousands)



Revenue by Source– Governmental Activities

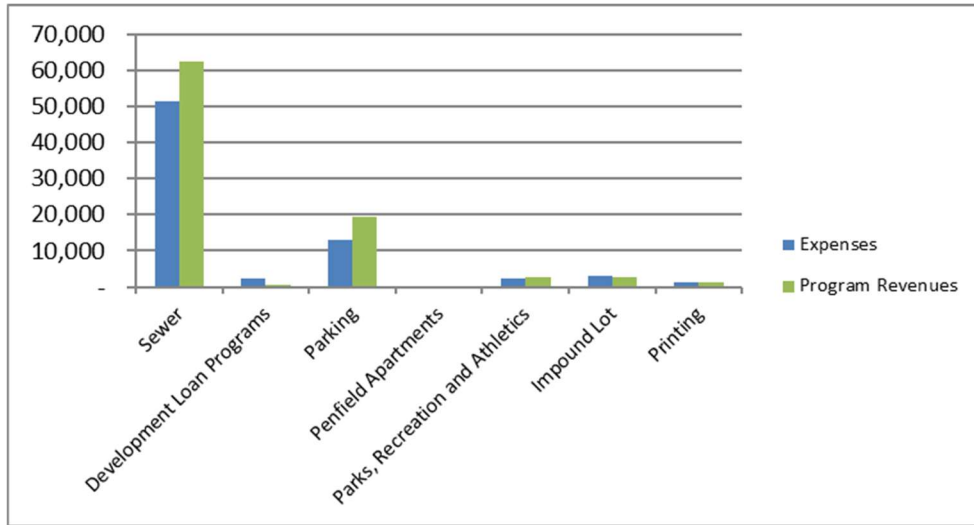


CITY OF SAINT PAUL, MINNESOTA

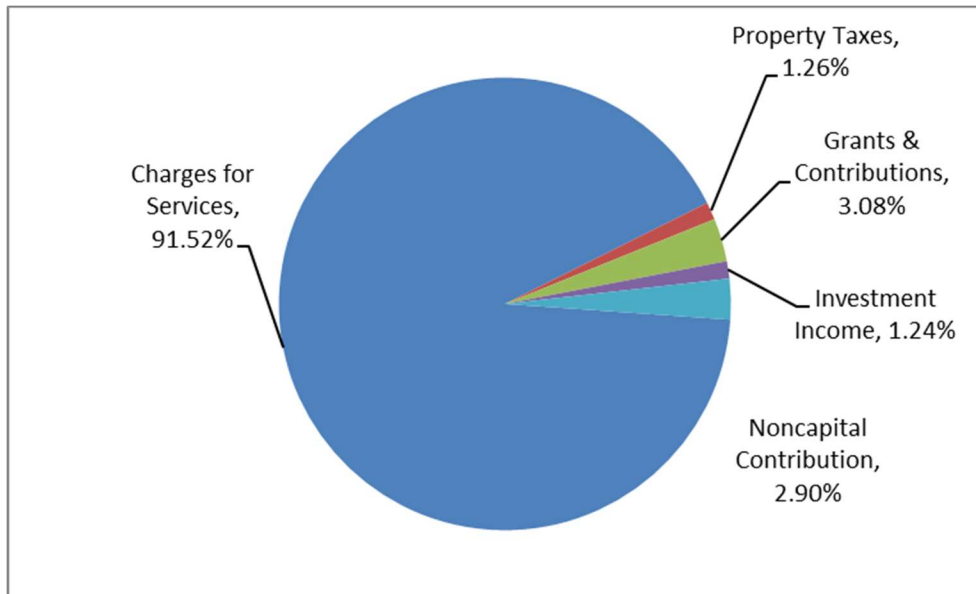
MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

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



Revenues by Source – Business-type Activities



CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

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

At the end of the current fiscal year, the City of Saint Paul's governmental funds reported combined ending fund balances of \$252.5 million. The majority of the fund balance is restricted, which comprises 57.7% of the total. The remaining 42.3% is unrestricted.

Nonspendable fund balance (less than 0.02% of total) includes amounts that are not in spendable form, or legally or contractually required to be maintained intact. Restricted fund balance comprises 57.7% of the total fund balance. Fund balance is reported as restricted when constraints placed on the use of the resources are either externally imposed by the creditors (such as through debt covenants), grantors, other governments or is imposed by law through constitutional provisions or enabling legislation.

Of the total \$106.5 million of unrestricted fund balance, \$35.3 million is committed, \$24.7 million is assigned and \$46.5 million is unassigned. The total unassigned balance is net of the reported balance in the City General Fund of \$63.3 million, various special revenue funds for (\$12.6) million and the City Capital Projects Fund for (\$4.2) million.

Purposes	Nonspendable	Restricted	Unrestricted			Subtotal	Total
			Committed	Assigned	Unassigned		
Corpus of Permanent Funds	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000
General Government	-	3,030,136	793,519	9,335,649	-	10,129,168	13,159,304
Public Safety	4,352	15,060,610	52,453	292,353	-	344,806	15,409,768
Highways and Streets	-	15,819,990	-	-	-	-	15,819,990
Sanitation	-	-	-	3,385,577	-	3,385,577	3,385,577
Culture and Recreation	-	18,168,989	3,241,425	4,091,851	-	7,333,276	25,502,265
Housing and Economic Development	324,858	39,386,641	31,206,340	7,549,371	-	38,755,711	78,467,210
Debt Service	-	54,128,296	-	-	-	-	54,128,296
Unassigned	-	-	-	-	46,550,281	46,550,281	46,550,281
Total	\$ 364,210	\$ 145,594,662	\$ 35,293,737	\$ 24,654,801	\$ 46,550,281	\$ 106,498,819	\$ 252,457,691
Percent of Total	0.1%	57.7%	14.0%	9.8%	18.4%	42.2%	100.0%

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

General Fund is the chief operating fund of the City. Total fund balance as of December 31, 2019, was \$63.3 million, all but \$4,352 of which was unassigned fund balance. It may be useful to compare unassigned fund balance to total fund balance and total fund expenditures as a measure of the fund's liquidity. Unassigned fund balance represents 99.99% of the total fund balance and 20.7% of the total 2019 fund expenditures including transfers out. The fund balance increased by \$5.3 million during the current fiscal year.

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

Revenues by Source	2019	2018	Net Change	Total Percent Change
Property Tax	\$ 120,544,415	\$ 110,142,221	\$ 10,402,194	9.44%
Franchise Fees and Other Taxes	29,759,140	29,886,749	(127,609)	(0.43)%
Intergovernmental	83,685,433	83,378,026	307,407	0.37%
Fees, Sales and Services	55,017,623	57,972,849	(2,955,226)	(5.10)%
Investment Income	5,632,769	2,254,443	3,378,326	149.85%
Miscellaneous	2,758,813	2,957,046	(198,233)	(6.70)%
Transfers In	13,888,832	10,411,602	3,477,230	33.40%
Sale of Capital Assets	50,693	24,693	26,000	105.29%
Total	\$ 311,337,718	\$ 297,027,629	\$ 14,310,089	4.82%

Overall, the General Fund revenues increased by \$14.3 million (4.8%) in 2019 as compared to 2018. The largest increase in revenues was in Property Taxes. These were increased to fund several key investments in the City, such as increases to the Mill and Overlay program and recreation programming in the Parks department. Further, the 2019 budget also created the Office of Financial Empowerment and a Basic Life Saving ambulance service unit in the Fire department.

Other significant increases in revenues were seen in Investment Income, and Transfers In. For 2019, Saint Paul's Local Government Aid increased by \$0.1 million; this is a general-purpose aid intended to be used for property tax relief, from the State of Minnesota.

In 2019, total General Fund revenue in the property tax account category totaled \$120.5 million, which represents an increase of \$10.4 million, or 9.4%, from 2018. Total property tax levied in 2019 was \$156.0 million, a 10.4% increase over 2018. The General Fund's portion of current year collections was \$117.1 million or 75.8% of the city-wide total. The remaining portion of the property tax levy supports the Public Library General Fund, in the amount of \$18.5 million or 12.0%, the HRA General fund for \$4.1 million or 2.6% and the City Debt Service Fund for \$14.8 million or 9.6% of the overall tax levy. In addition to the total current year property tax revenue of \$154.4 million, delinquent property tax collections totaled \$0.4 million and the balance of the overall property tax revenue is from \$3.1 million in Tax Increment Financing collections.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Expenditures by Function	2019	2018	Net Change	Total Percent Change
General Government	\$ 47,228,515	\$ 46,843,262	\$ 385,253	0.82%
Public Safety	186,138,864	176,574,536	9,564,328	5.42%
Highways and Streets	25,264,256	25,690,741	(426,485)	(1.66)%
Culture and Recreation	36,166,894	33,755,118	2,411,776	7.14%
Housing and Economic Development	82,485	-	82,485	
Miscellaneous	307,415	887,152	(579,737)	(65.35)%
Debt	985	965	20	2.07%
Transfers Out	10,806,833	7,967,331	2,839,502	35.64%
Total	\$ 305,996,247	\$ 291,719,105	\$ 14,277,142	4.89%

Total General Fund expenditures increased by \$14.3 million or 4.89% as compared to 2018.

Public Safety expenditures increased by \$9.6 million compared to 2018. The increase was mainly due to increased personnel costs for Fire Fighting, Paramedics and Police operations compared to 2018.

General Government increased by \$0.3 million compared to 2018. Departments with the largest increases were Human Rights (\$0.7 million) and City Attorney (\$0.7 million). The combined increase for Technology, Financial Services, Human Resources and Human Rights was \$0.6 million. General Government Accounts decreased by \$1.0 million. Decreased Tort Liability payments and Real Estate Service charges account for this decrease.

Culture and Recreation increased by \$2.4 million compared to 2018. About \$1.2 million of this increase is due to increased personnel costs. Ground Maintenance associated with work to control the Emerald Ash Borer accounted for \$0.7 million, whereas the Great River Passage and Twin Cities Mobile Jazz Projects accounted for \$0.9 million of the increase in services.

Transfers Out increased by \$2.8 million compared to 2018. About \$2 million of this increase represents General Fund support for the sidewalk reconstruction program. The remainder is Fleet Maintenance support from Parks.

Assessment Financing Fund accounts for monies from assessments and fees charged for the building of capital projects, Truth-In-Sale of Housing, Nuisance Housing Abatement, Code Enforcement and the Rental Registration program. The fund is reporting a fund balance of \$9.3 million on December 31, 2019.

Public Library General Fund accounts for the general operations of the Saint Paul Public Library. The purpose of separating the Public Library from the City General Fund was to increase its visibility within the community. Revenues to support the agency are from property taxes and outside grants. Revenues reported from these sources, including transfers in, totaled \$18.5 million, with expenditures including transfers out of \$18.4 million. The fund is reporting a fund balance of \$2.7 million on December 31, 2019.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The **HRA General Fund** is the chief operating fund of the HRA. Revenues include the HRA property tax levy, fees from conduit revenue bond issues, property rentals, and investment earnings. The major spending activities are for staff administration of HRA programs, maintenance of HRA properties, and professional services for HRA programs and projects. The fund balance in the HRA General Fund remained at \$9.2 million at December 31, 2019.

City Debt Service Fund accounts for the revenues and expenditures relating to the City's general obligation debt that is supported by property tax revenues. In 2019, \$14.9 million was received in taxes, \$0.9 million more than in 2018. Bond principal payments of \$97.0 million in 2019 increased 45.4% over the 2018 amount of \$66.7 million and bonds issued increased 200.8% from \$26.1 million in 2018 to \$78.5 million in 2019. The large increases in principal payments and bond issues is because the City refinanced the 2009 and 2016 sales tax bonds. The transfers in of \$35.6 million have decreased by \$7.9 million from the 2018 amount of \$43.5 million. The total fund revenues and other financing sources such as transfers in and bonds and notes issued, were \$142.4 million and the fund expenditures and transfers in 2019 totaled \$143.5 million. The fund balance of \$47.9 million at the end of the fiscal year is to be used for future debt service payments.

HRA General Debt Service Fund accumulates resources and pays debt service for the HRA's debt that is not financed by the HRA's three enterprise funds. Debt service on the bonds is financed by property tax increments and investment earnings. At December 31, 2019, the fund balance is \$6.2 million, which is entirely restricted for future debt service. Total debt spending during 2019 was \$26.1 million.

City Capital Projects Fund accounts for the major capital improvement projects relating to City-owned capital assets. The fund has a total fund balance of \$48.9 million, an increase of \$39.1 million over the 2018 fund balance of \$9.8 million. The increase is mainly due to intergovernmental revenue, transfers in and bond proceeds exceeding expenditures for capital outlay because of the timing of capital improvement projects.

Proprietary Funds

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

Sewer Utility Enterprise Fund performance in 2019 ended with an unrestricted net position balance of \$48.0 million at December 31, 2019. The total net position increased in 2019 by \$8.1 million from the January 1, 2019 net position. Total cash is being maintained in the \$60-\$70 million range; total cash balance at December 31, 2019 was \$61.9 million. Revenues are being increased with a three-and-a-half percent (3.5%) increase in sanitary rates and a three-and-a-half percent (3.5%) increase in storm rates, which was recommended by the Mayor and adopted by the City Council in late 2018 for implementation on January 1, 2019.

The Sewer Utility Enterprise Fund anticipates maintaining the current unrestricted net position. At this time, the restrictions placed on resources in the Sewer Utility Enterprise Fund are those related to outstanding debt service (\$9.6 million). In May 2019, Standard & Poor's Rating Group assigned the Sewer Utility their rating of revenue bonds as AAA/Stable.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The ***HRA Loan Enterprise Fund*** accounts for loans issued and related servicing for various housing and economic development programs and projects. The fund has unrestricted net position totaling \$17.8 million at December 31, 2019. The assets of the fund include loans receivable and accrued interest on these loans which are reported at \$3.6 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 \$15.5 million at December 31, 2019. The fund had an overall decrease in net position of \$1.4 million for 2019.

The ***HRA Parking Enterprise Fund*** accounts for the operation of HRA-owned parking facilities in Saint Paul. The fund has unrestricted net position of \$31.3 million at December 31, 2019. Assets in the fund include capital assets for parking facilities reported at the depreciated amount of \$72.9 million. Long-term debt used for financing the construction of the parking facilities is \$38.1 million in principal outstanding at December 31, 2019. The fund had operating income of \$8.0 million during 2019.

The ***HRA Penfield Fund*** accounts for the Penfield Apartments. Cash and investments are reported at \$0.6 million at December 31, 2019. The Fund had an overall net position of \$0.6 million at December 31, 2019, all of which was unrestricted. The Penfield Apartments were sold on September 22, 2016, but cash is being held until the final escrow from the water remediation is returned to the HRA.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

GENERAL FUND BUDGETARY HIGHLIGHTS

The final amended budget for the General Fund includes the original adopted budget, plus any previously appropriated funds set aside for the purpose of honoring legally-incurred obligations (prior year encumbrances and commitments), plus any additional supplemental appropriations that were legislated by the City Council during the year. The General Fund finished the year with a total appropriation of \$309.5 million, of which the adopted budget, including transfers, was \$306.0 million and \$3.5 million of 2018 budget authority carried forward to 2019.

The 2019 actual spending including transfers out was \$306.0 million, as compared to the final budget of \$309.5 million, resulted in a \$3.5 million positive budget-to-actual variance. Actual expenditures were 98.85% of the final budgeted amount.

The 2019 actual financing including transfers in was \$311.3 million compared to the final budget of \$307.8 million and resulted in a positive variance of \$3.5 million. Actual revenues were 101.14% of the final budgeted amount.

Overall, the General Fund budget to actual results reflected a positive variance of \$7.0 million, with an actual net change in fund balance of \$5.3 million.

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

CAPITAL ASSETS

At the end of 2019, the City had invested a total of \$1,922.8 million in capital assets (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure and construction in progress of the City, including the capital assets recorded for the City's internal service funds which have a depreciated value of \$17.3 million.

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

Public Works completed its 24th year of the Saint Paul Streets (SPS) Program formerly known as the Residential Street Vitality Program (RSVP) by funding Wheelock Parkway – Western to Rice, Lexington Parkway Realignment, Woodlawn/Jefferson Ph II (engineering) and a portion of Ayd Mill Road for a total of \$9.2 million of Street Reconstruction Bonds.

Public Works awarded the Summit Avenue Bridge over Ayd Mill Road and Fairview Avenue from Shields to University for a total of \$11.4 million of Municipal State Aid, Federal Grants and local funding.

Public Works completed project work on the Downtown and Citywide Mill and Overlay Programs and the Washington Tech Safe Routes to School Project. Public Works worked on the design of the Johnson and Como Trail Projects, Ayd Mill Road and the Lafayette Bridge from University to Otsego.

The Sewer System Rehabilitation program is now in its 22nd year. The Cherokee Heights Upper Ravine Stabilization, Phase 3 Phalen Creek Storm Tunnel Rehab, 2017 Pond Cleaning, Broadway Lift Station Renovation, and Ashland-Central Sewer Lining Projects were completed in 2018. In 2019, the City awarded contracts for the following projects: 2019 Citywide Sewer Repairs, Red Rock South Lift Station Rehab, Como-Eustis Lift Station Rehab, Riverview Lift Station Improvements (special SAC capacity surcharge funding), 2019 Citywide Sewer Lining, and Phase 1 Kittsondale Storm Tunnel Rehab Projects.

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2019	2018	2019	2018	2019	2018	
Land	\$ 170,781	\$ 170,781	\$ 28,540	\$ 31,540	\$ 199,321	\$ 202,321	(1.48)%
Buildings and Structures	627,799	436,812	50,164	53,498	677,963	490,310	38.27%
Improvements other than Buildings	107,388	94,551	-	-	107,388	94,551	13.58%
Public Improvements	-	-	276,841	274,833	276,841	274,833	0.73%
Equipment	36,634	39,599	1,361	1,911	37,995	41,510	(8.47)%
Infrastructure	581,551	496,277	-	-	581,551	496,277	17.18%
Construction in Progress	39,482	127,954	2,240	4,188	41,722	132,142	(68.43)%
Total	\$ 1,563,635	\$ 1,365,974	\$ 359,146	\$ 365,970	\$ 1,922,781	\$ 1,731,944	11.02%

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

LONG-TERM OBLIGATIONS

During 2019, the City issued \$149.2 million in bonds and retired \$129.0 million in bonds and \$6.5 million in notes, resulting in \$504.1 million in bonds payable and \$59.0 million in notes payable at the end of 2019. Of the bonded debt, \$232.6 million is considered to be gross direct general property tax supported debt; considering the \$47.9 million available in the City Debt Service Fund the net general property tax supported debt at year end was \$184.7 million or \$585 per capita.

The City's General Obligation bonds issued in 2019 the City received AAA ratings from Standard & Poor's Global Ratings and Fitch Ratings. The Sewer Revenue bonds issued in 2019 received a AAA rating from Standard & Poor's Global Ratings and were the City's fourth issuance to carry the Green Bond designation.

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2019	2018	2019	2018	2019	2018	
General Obligation Bonds	\$257,128	\$248,473	\$ 11,690	\$ 13,175	\$268,818	\$261,648	2.74%
Revenue Bonds	-	-	81,360	79,620	81,360	79,620	2.19%
Sales Tax Revenue Bonds	97,340	88,995	-	-	97,340	88,995	9.38%
HRA Tax Increment Revenue Bonds	30,192	22,939	-	-	30,192	22,939	31.62%
HRA Parking Facilities Revenue	-	-	26,435	27,620	26,435	27,620	(4.29)%
HRA Lease Revenue Bonds	-	3,150	-	-	-	3,150	(100.00)%
General Obligation Notes	2,500	5,000	-	-	2,500	5,000	(50.00)%
Revenue Notes	41,443	44,065	661	1,696	42,103	45,762	(8.00)%
HRA Revenue Notes	10,721	10,955	3,690	3,786	14,412	14,741	(2.23)%
Total	<u>\$439,324</u>	<u>\$423,577</u>	<u>\$123,836</u>	<u>\$125,897</u>	<u>\$563,160</u>	<u>\$549,474</u>	2.49%

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

Financial Outlook

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

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

State aid payments are the second largest source of revenue in the City's General Fund budget. After years of reductions in LGA certifications, the State Legislature in 2013 increased LGA by \$10.1 million bringing the City's certified amount to \$60.1 million. In the 2014 and 2015 legislative sessions, Saint Paul continued to see increased certified amounts, first with an additional \$1.4 million in 2014 for the City's 2015 fiscal year and \$449 thousand in 2015 for fiscal year 2016 bringing the total LGA certification to \$62.3 million. During the 2017 legislative session an omnibus bill was not passed. This resulted in Saint Paul's LGA certification remaining mostly flat, increasing by \$224 thousand to \$62.6 million. In 2018 the Legislature passed an LGA increase of 4%, to \$65.1 million. In 2019, the certified amount was again nearly flat, increasing by \$.1 million.

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

Beginning in early 2020, revenue streams have been negatively impacted by the COVID-19 pandemic. Property taxes are likely to be impacted over the next few years by a more protracted economic downturn. Strategic reductions in operating expenses as well as areas where revenues can be increased have been identified to help offset the economic impact. There will also be ongoing needs for spending to assist businesses and city residents due to the economic impact of the pandemic.

Protests, riots, and civil unrest occurred in Saint Paul between late May and early June of 2020 in response to the Minneapolis Police Department's involvement with the death of George Floyd. This resulted in property damage to private businesses. The civil unrest had both an immediate response cost and ongoing economic impacts. The direct costs to the City include personnel costs of Police and Fire employees responding to the unrest, as well as the costs of providing protection and equipment for that response. There will also be ongoing costs as the City assists businesses with rebuilding efforts.

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

CITY OF SAINT PAUL, MINNESOTA

MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2019

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

Employment Outlook

The 2019 annual average unemployment rate for the City of Saint Paul was reported by the Bureau of Labor Statistics at 2.9%, compared to the state unemployment rate of 3.5% and a U.S. average rate of 3.4%. Saint Paul has a balanced, diversified employment base with no single industry sector dominating. Employment is not overly reliant on slowing and cyclical sectors, like manufacturing, but is centered with stable and growing employment sectors. Saint Paul's largest employment sector is education and health services (57,555 jobs in 2019, 33.1% of total). Other large sectors include public administration (24,280 jobs, 14.0%); professional and accommodation and food services (21,344 jobs, 12.3%) according to Minnesota Department of Employment and Economic Development.

For 2019, Saint Paul employers paid an average of \$62,452 annually compared to the 2018 average of \$60,850, which represents an increase of 3.2%. Average wages in the metro increased by 2.9% (\$73,268 vs. \$71,188) and by 2.9% statewide (\$59,644 vs. \$58,032) during the same period.

REQUESTS FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances. If you have questions about this report or need any additional information, contact the Office of Financial Services, Attn: Dolly Lee, Interim Accounting Manager, at 15 W. Kellogg Boulevard, Room 110; Saint Paul, Minnesota 55102, call 651-266-8819, or e-mail dolly.lee@ci.stpaul.mn.us.

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

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CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
DECEMBER 31, 2019

Statement 1
(Page 1 of 1)

	Primary Government			
	Governmental	Business-Type		
	Activities	Activities	Totals	Component Units
ASSETS				
Cash and Investments	\$ 270,552,025	\$ 86,478,437	\$ 357,030,462	\$ 33,348,366
Investments	-	4,874,352	4,874,352	26,831,467
Receivables (Net of Allowance for Uncollectibles)	72,921,513	7,057,553	79,979,066	11,893,785
Due from Component Units	-	3,767,900	3,767,900	-
Due from Primary Government	-	-	-	86,634
Due from Other Governmental Units	35,257,336	139,899	35,397,235	645,001
Internal Balances	9,662,529	(9,662,529)	-	-
Inventories	10,732,390	4,419,013	15,151,403	2,319,802
Other Assets	-	-	-	458,536
Restricted Cash and Investments	250,300	21,188,008	21,438,308	50,757,612
Long Term Receivables	10,181,444	4,121,009	14,302,453	137,725,471
Capital Assets Not Being Depreciated				
Land	170,780,974	28,539,849	199,320,823	12,086,932
Construction in Progress	39,481,556	2,240,212	41,721,768	24,770,244
Capital Assets Net of Accumulated Depreciation				
Buildings and Structures	627,799,006	50,163,513	677,962,519	55,641,852
Improvements Other than Buildings	107,388,261	-	107,388,261	-
Public Improvements	-	276,841,099	276,841,099	263,238,785
Equipment	36,634,288	1,361,115	37,995,403	26,252,002
Infrastructure	581,551,250	-	581,551,250	-
Total Assets	1,973,192,872	481,529,430	2,454,722,302	646,056,489
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	1,449,633	1,449,633	233,831
Deferred Other Postemployment Benefits Outflows	40,522,423	947,619	41,470,042	2,316,591
Deferred Pension Outflows	101,846,126	1,498,342	103,344,468	1,203,643
Total Deferred Outflows of Resources	142,368,549	3,895,594	146,264,143	3,754,065
LIABILITIES				
Accounts Payable and Other Current Liabilities	22,339,439	3,517,102	25,856,541	9,708,966
Accrued Salaries	18,620,586	433,411	19,053,997	1,344,402
Due to Component Units	-	86,634	86,634	-
Due to Primary Government	-	-	-	3,767,900
Due to Other Governmental Units	4,926,238	53,307	4,979,545	3,430,575
Liabilities Payable from Restricted Assets	-	3,962,036	3,962,036	74,829,731
Unearned Revenue	9,845,961	1,603,235	11,449,196	8,914,790
Noncurrent Liabilities:				
Due Within One Year	42,795,797	6,205,903	49,001,700	20,892
Due in More than One Year	514,817,294	121,455,369	636,272,663	154,260,718
Pollution Remediation Obligation	241,000	-	241,000	-
Other Postemployment Benefits Liability	232,677,468	4,722,606	237,400,074	15,840,641
Net Pension Liability	177,268,484	5,486,777	182,755,261	12,970,841
Total Liabilities	1,023,532,267	147,526,380	1,171,058,647	285,089,456
DEFERRED INFLOWS OF RESOURCES				
Deferred Gain on Debt Refunding	-	275,588	275,588	-
Deferred Other Postemployment Benefits Obligation Inflows	3,404,770	92,342	3,497,112	2,931,738
Deferred Pension Inflows	161,449,445	1,797,125	163,246,570	1,054,156
Total Deferred Inflows of Resources	164,854,215	2,165,055	167,019,270	3,985,894
NET POSITION				
Net Investment in Capital Assets	1,181,739,779	240,217,641	1,421,957,420	317,549,095
Restricted for:				
General Government	3,030,136	-	3,030,136	-
Public Safety	15,060,610	-	15,060,610	-
Highways and Streets	15,293,896	-	15,293,896	-
Culture and Recreation	18,168,989	-	18,168,989	-
Economic Development	39,386,641	-	39,386,641	-
Debt Service	54,128,296	12,705,857	66,834,153	-
Permanent Activities				
Expendable	57,971	-	57,971	-
Nonexpendable	35,000	-	35,000	-
Operations and Maintenance	-	-	-	68,010,222
Grantors	-	853,150	853,150	-
Unrestricted	(399,726,379)	81,956,941	(317,769,438)	(24,824,113)
Total Net Position	\$ 927,174,939	\$ 335,733,589	\$ 1,262,908,528	\$ 360,735,204

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			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	\$ 83,249,981	\$ 43,254,645	\$ 12,529,969	\$ -	\$ (27,465,367)	\$ -	\$ (27,465,367)	\$ -
Public Safety	217,049,925	42,265,056	8,663,460	-	(166,121,409)	-	(166,121,409)	-
Highways and Streets	83,049,372	24,978,151	4,265,776	13,235,871	(40,569,574)	-	(40,569,574)	-
Sanitation	10,175,747	10,511,184	70,543	-	405,980	-	405,980	-
Health	2,083,325	2,158,790	-	-	75,465	-	75,465	-
Culture and Recreation	84,943,492	9,309,678	19,868,800	196,076,009	140,310,995	-	140,310,995	-
Housing and Economic Development	43,933,443	12,525,425	10,547,573	-	(20,860,445)	-	(20,860,445)	-
Interest and Fiscal Charges	23,852,655	-	-	-	(23,852,655)	-	(23,852,655)	-
Total Governmental Activities	548,337,940	145,002,929	55,946,121	209,311,880	(138,077,010)	-	(138,077,010)	-
Business-Type Activities								
Sewer	51,312,664	62,525,061	-	-	-	11,212,397	11,212,397	-
Development Loan Programs	2,159,411	593,234	-	-	-	(1,566,177)	(1,566,177)	-
Parking Operations	13,044,064	19,412,796	-	-	-	6,368,732	6,368,732	-
Penfield	350	-	-	-	-	(350)	(350)	-
Parks, Recreation and Athletics	2,479,625	2,758,615	-	-	-	278,990	278,990	-
Impound Lot	3,139,283	2,656,647	-	-	-	(482,636)	(482,636)	-
Printing	1,160,611	1,246,040	-	-	-	85,429	85,429	-
Total Business-Type Activities	73,296,008	89,192,393	-	-	-	15,896,385	15,896,385	-
Total Primary Government	\$ 621,633,948	\$ 234,195,322	\$ 55,946,121	\$ 209,311,880	\$ (138,077,010)	\$ 15,896,385	\$ (122,180,625)	\$ -
Component Units								
RiverCentre Convention & Visitors Authority	\$ 16,149,846	\$ 11,521,081	\$ 410,444	\$ 3,029,838	\$ -	\$ -	\$ -	\$ (1,188,483)
Regional Water Services	54,041,655	63,377,175	281,197	854,634	-	-	-	10,471,351
Port Authority	27,404,532	10,742,301	2,279,577	-	-	-	-	(14,382,654)
Total Component Units	\$ 97,596,033	\$ 85,640,557	\$ 2,971,218	\$ 3,884,472	\$ -	\$ -	\$ -	\$ (5,099,786)
General Revenues								
Taxes								
Property Taxes, Levied for General Purposes					\$ 166,801,024	\$ 1,224,599	\$ 168,025,623	\$ -
Property Taxes, Levied for Debt Service					17,902,851	-	17,902,851	9,313,912
City Sales Tax					19,464,749	-	19,464,749	-
Gross Earnings Franchise Fee					27,702,498	-	27,702,498	-
Other Taxes					4,744,756	-	4,744,756	2,350,010
Revenues Not Restricted to Specific Programs								
Local Government Aid					65,217,748	-	65,217,748	-
Grants and Contributions					2,865,580	3,006,103	5,871,683	-
Investment Income								
Interest Earned on Investments					6,319,126	462,797	6,781,923	2,127,951
Increase (Decrease) in Fair Value of Investments					5,366,805	291,941	5,658,746	1,642,917
Other Investment Income					357,630	450,060	807,690	-
Gain on Sale of Capital Assets					126,238	2,828,879	2,955,117	89,720
Noncapital Contributions					13,802,364	-	13,802,364	-
Miscellaneous					2,431,775	-	2,431,775	872,755
Transfers					12,057,552	(12,057,552)	-	-
Total General Revenues and Transfers					345,160,696	(3,793,173)	341,367,523	16,397,265
Change in Net Position					207,083,686	12,103,212	219,186,898	11,297,479
Net Position, January 1					720,091,253	323,630,377	1,043,721,630	349,437,725
Net Position, December 31					\$ 927,174,939	\$ 335,733,589	\$ 1,262,908,528	\$ 360,735,204

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

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

Statement 3
(Page 1 of 2)

	General	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service
ASSETS					
Cash and Investments with Treasurer	\$ 46,832,002	\$ 9,471,948	\$ 3,497,570	\$ 8,068,206	\$ 34,891,173
Cash and Investments with Trustees	-	-	-	-	12,663,322
Imprest Funds	16,975	-	-	-	-
Accrued Interest Receivable on Investments	431,312	-	-	9,783	85,970
Property Tax Receivable:					
Due from Ramsey County	3,822,592	-	563,562	125,598	454,387
Delinquent	1,499,166	-	248,055	53,690	196,622
Accounts Receivable (Net of Allowance)	4,632,564	-	-	428,225	-
Assessments Receivable	-	20,780,810	-	-	10,832,963
Due from Other Governmental Units	2,358,868	-	-	-	-
Notes and Loans Receivable	-	-	-	10,609	-
Due from Xcel Energy	1,208,855	-	-	-	-
Due from Other Funds	26,406,965	-	-	70,914	-
Land Held for Resale	-	-	-	324,858	-
Restricted Cash and Cash Equivalents	-	-	-	-	-
Advance to Other Funds	-	-	-	428,130	-
Prepaid Items	4,352	-	-	-	-
TOTAL ASSETS	\$ 87,213,651	\$ 30,252,758	\$ 4,309,187	\$ 9,520,013	\$ 59,124,437
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accrued Salaries Payable	\$ 14,855,326	\$ 7,993	\$ 810,222	\$ -	\$ 15,676
Accounts Payable	3,600,585	526	332,481	34,380	960
Contracts/Retention Payable	-	-	-	193,741	-
Due to Other Funds	6,838	-	-	-	-
Due to Other Governmental Units	1,564,584	3,208	53,747	2,907	3,826
Advance from Other Funds	14,864	515,496	-	-	-
Unearned Revenue	-	194,380	-	-	-
Total Liabilities	20,042,197	721,603	1,196,450	231,028	20,462
Deferred Inflows of Resources					
Unavailable Revenue	3,852,766	20,232,135	443,782	113,489	11,184,190
Fund Balance					
Nonspendable	\$ 4,352	\$ -	\$ -	\$ 324,858	\$ -
Restricted	-	-	-	-	47,919,785
Committed	-	-	2,230,746	4,638,918	-
Assigned	-	9,299,020	438,209	4,211,720	-
Unassigned	63,314,336	-	-	-	-
Total Fund Balances	63,318,688	9,299,020	2,668,955	9,175,496	47,919,785
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 87,213,651	\$ 30,252,758	\$ 4,309,187	\$ 9,520,013	\$ 59,124,437

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

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

Statement 3
(Page 2 of 2)

	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments with Treasurer	\$ 1,788,215	\$ 47,681,265	\$ 72,437,988	\$ 224,668,367
Cash and Investments with Trustees	4,230,319	7,335,412	474,415	24,703,468
Imprest Funds	-	-	59,630	76,605
Accrued Interest Receivable on Investments	53,670	178,243	321,390	1,080,368
Property Tax Receivable:				
Due from Ramsey County	209,472	-	2,419,447	7,595,058
Delinquent	7,781	-	125,698	2,131,012
Accounts Receivable (Net of Allowance)	-	891,009	2,433,491	8,385,289
Assessments Receivable	-	-	16,318,701	47,932,474
Due from Other Governmental Units	-	19,918,489	12,372,200	34,649,557
Notes and Loans Receivable	-	-	5,174,640	5,185,249
Due from Xcel Energy	-	-	-	1,208,855
Due from Other Funds	-	-	-	26,477,879
Land Held for Resale	-	-	6,703,203	7,028,061
Restricted Cash and Cash Equivalents	-	-	250,300	250,300
Advance to Other Funds	-	-	11,082,739	11,510,869
Prepaid Items	-	-	-	4,352
TOTAL ASSETS	\$ 6,289,457	\$ 76,004,418	\$ 130,173,842	\$ 402,887,763
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	\$ -	\$ -	\$ 1,251,713	\$ 16,940,930
Accounts Payable	1,000	1,646,734	6,960,926	12,577,592
Contracts/Retention Payable	-	4,912,554	-	5,106,295
Due to Other Funds	-	156,091	8,831,237	8,994,166
Due to Other Governmental Units	31,742	94,270	3,049,030	4,803,314
Advance from Other Funds	-	1,239,059	12,907,648	14,677,067
Unearned Revenue	-	923,643	5,926,538	7,044,561
Total Liabilities	32,742	8,972,351	38,927,092	70,143,925
Deferred Inflows of Resources				
Unavailable Revenue	48,204	18,083,436	26,328,145	80,286,147
Fund Balance				
Nonspendable	\$ -	\$ -	\$ 35,000	\$ 364,210
Restricted	6,208,511	53,160,946	38,305,420	145,594,662
Committed	-	-	28,424,073	35,293,737
Assigned	-	-	10,705,852	24,654,801
Unassigned	-	(4,212,315)	(12,551,740)	46,550,281
Total Fund Balances	6,208,511	48,948,631	64,918,605	252,457,691
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,289,457	\$ 76,004,418	\$ 130,173,842	\$ 402,887,763

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

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CITY OF SAINT PAUL, MINNESOTA
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET AND
THE GOVERNMENT - WIDE STATEMENT OF NET POSITION
DECEMBER 31, 2019

Statement 4
(Page 1 of 1)

Total Fund Balances - Governmental Funds	\$ 252,457,691
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	1,546,364,753
Some receivables that are not currently available are reported as deferred inflows of resources in the fund financial statements, but are recognized as revenue when earned in the government-wide statements, excluding the provision for an allowance for uncollectible taxes.	80,286,147
Internal Service funds are used by management to charge the costs of various services provided to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.	1,101,848
Most deferred inflows and deferred outflows are recorded only on the government-wide Statement of Net Position and some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(953,035,500)</u>
Net Position of Governmental Activities	<u>\$ 927,174,939</u>

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

CITY OF SAINT PAUL, MINNESOTA
**STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES**
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 5
 (Page 1 of 2)

	General	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	\$ 117,081,688	\$ -	\$ 18,452,191	\$ 4,093,373	\$ 14,811,371
Current Tax Increment	2,987,680	-	-	-	-
Delinquent Taxpayer	404,207	-	71,221	14,407	130,864
Delinquent Tax Increment	70,840	-	-	-	-
Total Property Taxes	120,544,415	-	18,523,412	4,107,780	14,942,235
City Sales Tax	-	-	-	-	-
Gross Earnings Franchise Fees	27,702,498	-	-	-	-
Hotel-Motel Tax	2,056,642	-	-	-	-
Other Taxes	-	-	-	-	-
Total Taxes	150,303,555	-	18,523,412	4,107,780	14,942,235
Licenses and Permits	12,043,868	-	-	-	-
Intergovernmental Revenue (Schedule 8)	83,685,433	-	22,525	-	3,079,094
Fees, Sales and Services	42,909,097	-	-	3,862,544	2,399,675
Assessment Financing	64,658	6,567,038	-	-	2,932,183
Investment Income					
Interest Earned on Investments	2,891,883	-	-	231,252	1,178,184
Increase (Decrease) in Fair Value of Investments	2,740,886	-	-	275,417	765,888
Interest Earned - Other	-	-	-	-	-
Miscellaneous Revenue					
Contributions from Other Sources	185,400	-	-	-	961,488
Program Income	250,000	-	-	-	-
Other	2,323,413	-	469	-	-
Total Revenues	297,398,193	6,567,038	18,546,406	8,476,993	26,258,747
EXPENDITURES					
Current					
General Government	47,228,515	2,301,661	-	-	4,217,286
Public Safety	186,138,864	207,265	-	-	-
Highways and Streets	25,264,256	-	-	-	-
Sanitation	-	-	-	-	-
Health	-	-	-	-	-
Culture and Recreation	36,166,894	-	18,355,990	-	-
Housing and Economic Development	82,485	-	-	7,926,944	-
Capital Outlay	307,415	-	-	-	-
Debt Service					
Bond Principal	-	-	-	-	96,960,000
Other Debt Principal	-	-	-	-	5,382,500
Interest - Bonds	-	-	-	-	12,848,343
Interest - Other Debt	985	-	-	-	1,663,326
Debt Prepayment Penalty	-	-	-	-	-
Swap Termination Fee	-	-	-	-	4,584,000
Bond Issuance Costs	-	-	-	-	833,612
Total Expenditures	295,189,414	2,508,926	18,355,990	7,926,944	126,489,067
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,208,779	4,058,112	190,416	550,049	(100,230,320)
OTHER FINANCING SOURCES (USES)					
Transfers In	13,888,832	260,968	-	455,132	35,624,102
Transfers Out	(10,806,833)	(2,120,560)	(59,775)	(1,062,444)	(17,056,781)
Bonds Issued	-	-	-	-	78,455,000
Premium on Bonds Issued	-	-	-	-	2,055,949
Sale of Capital Assets	50,693	-	-	-	-
Total Other Financing Sources (Uses)	3,132,692	(1,859,592)	(59,775)	(607,312)	99,078,270
Net Change in Fund Balances	5,341,471	2,198,520	130,641	(57,263)	(1,152,050)
FUND BALANCES, January 1	57,977,217	7,100,500	2,538,314	9,232,759	49,071,835
FUND BALANCES, December 31	\$ 63,318,688	\$ 9,299,020	\$ 2,668,955	\$ 9,175,496	\$ 47,919,785

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

CITY OF SAINT PAUL, MINNESOTA
**STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES**
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 5
 (Page 2 of 2)

	HRA General Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes				
Property Taxes				
Current Taxpayer	\$ -	\$ -	\$ -	\$ 154,438,623
Current Tax Increment	2,883,340	-	21,690,731	27,561,751
Delinquent Taxpayer	-	-	-	620,699
Delinquent Tax Increment	14,778	-	-	85,618
Total Property Taxes	2,898,118	-	21,690,731	182,706,691
City Sales Tax	-	-	19,464,749	19,464,749
Gross Earnings Franchise Fees	-	-	-	27,702,498
Hotel-Motel Tax	-	-	2,365,004	4,421,646
Other Taxes	-	-	323,110	323,110
Total Taxes	2,898,118	-	43,843,594	234,618,694
Licenses and Permits	-	-	2,309,441	14,353,309
Intergovernmental Revenue (Schedule 8)	-	25,455,718	21,440,497	133,683,267
Fees, Sales and Services	305,942	1,048,683	20,325,176	70,851,117
Assessment Financing	-	-	18,336,742	27,900,621
Investment Income				
Interest Earned on Investments	109,844	647,743	1,345,498	6,404,404
Increase (Decrease) in Fair Value of Investments	82,231	480,731	1,051,405	5,396,558
Interest Earned - Other	-	-	357,630	357,630
Miscellaneous Revenue				
Contributions from Other Sources	-	-	6,656,965	7,803,853
Program Income	-	1,470,315	34,747	1,755,062
Other	-	3,222,290	476,626	6,022,798
Total Revenues	3,396,135	32,325,480	116,178,321	509,147,313
EXPENDITURES				
Current				
General Government	-	-	6,639,781	60,387,243
Public Safety	-	-	16,067,181	202,413,310
Highways and Streets	-	8,688,224	17,546,705	51,499,185
Sanitation	-	-	10,176,998	10,176,998
Health	-	-	2,158,790	2,158,790
Culture and Recreation	-	-	13,147,534	67,670,418
Housing and Economic Development	-	-	24,450,790	32,460,219
Capital Outlay	-	47,638,629	1,962,899	49,908,943
Debt Service				
Bond Principal	23,627,000	-	-	120,587,000
Other Debt Principal	-	-	233,128	5,615,628
Interest - Bonds	2,013,512	-	-	14,861,855
Interest - Other Debt	-	36,391	5,177,295	6,877,997
Debt Prepayment Penalty	226,700	-	-	226,700
Swap Termination Fee	-	-	-	4,584,000
Bond Issuance Costs	239,425	265,929	16,948	1,355,914
Total Expenditures	26,106,637	56,629,173	97,578,049	630,784,200
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,710,502)	(24,303,693)	18,600,272	(121,636,887)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,069,533	20,821,399	22,867,740	95,987,706
Transfers Out	(1,516,289)	(4,000)	(51,966,294)	(84,592,976)
Bonds Issued	20,500,000	39,429,884	2,950,000	141,334,884
Premium on Bonds Issued	-	3,149,163	174,022	5,379,134
Sale of Capital Assets	-	-	-	50,693
Total Other Financing Sources (Uses)	21,053,244	63,396,446	(25,974,532)	158,159,441
Net Change in Fund Balances	(1,657,258)	39,092,753	(7,374,260)	36,522,554
FUND BALANCES, January 1	7,865,769	9,855,878	72,292,865	215,935,137
FUND BALANCES, December 31	\$ 6,208,511	\$ 48,948,631	\$ 64,918,605	\$ 252,457,691

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

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CITY OF SAINT PAUL, MINNESOTA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

Statement 6
(Page 1 of 1)

Net Change in Fund Balances - Total Governmental Funds	\$ 36,522,554
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 Position, the cost of these assets is capitalized and depreciated over their estimated useful lives with depreciation expense reported in the Statement of Activities.	(650,664)
Contribution of soccer stadium increases net position	196,076,009
Receivables not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	(3,009,416)
Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	(16,361,508)
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.	(5,016,976)
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.	(476,313)
Change in Net Position of Governmental Activities	<u>\$ 207,083,686</u>

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

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA Penfield	Nonmajor Enterprise Funds	Totals	
ASSETS							
Current Assets							
Cash and Investments with Treasurer	\$ 39,552,559	\$ 14,584,910	\$ 29,402,991	\$ 603,408	\$ 168,998	\$ 84,312,866	\$ 21,102,635
Cash with Fiscal Agents	-	-	1,250,912	-	-	1,250,912	-
Cash and Investments with Trustees	-	913,059	-	-	-	913,059	-
Imprest Funds	-	-	-	-	1,600	1,600	950
Accrued Interest Receivable on Investments	52,104	1,567	26,327	-	-	79,998	-
Property Taxes Receivable - Delinquent	-	-	34,510	-	-	34,510	-
Accounts Receivable (Net of Allowance)	10,867	10,000	316,911	-	7,641	345,419	207,260
Assessments Receivable	6,587,573	10,053	-	-	-	6,597,626	-
Due from Other Governmental Units	31,828	-	-	-	108,071	139,899	607,779
Due from Other Funds	-	-	-	-	-	-	384,341
Due from Component Units	3,767,900	-	-	-	-	3,767,900	-
Inventories	489,572	-	-	-	275,566	765,138	3,699,977
Land Held for Resale	-	3,653,875	-	-	-	3,653,875	-
Restricted Cash and Cash Equivalents	17,431,516	-	3,756,492	-	-	21,188,008	-
Total Current Assets	67,923,919	19,173,464	34,788,143	603,408	561,876	123,050,810	26,002,942
Noncurrent Assets							
Restricted Assets							
Investment for Revenue Bond Future Debt Service	4,874,352	-	-	-	-	4,874,352	-
Long-Term Receivables (Net of Allowances)	-	3,112,322	436,250	-	-	3,548,572	4,996,195
Accrued Interest Receivable on Loans	-	441,677	130,760	-	-	572,437	-
Advance to Other Funds	-	2,454,255	564,744	-	-	3,018,999	2,849,083
Capital Assets							
Land	787,113	-	24,247,364	-	3,505,372	28,539,849	87,343
Construction in Progress	2,122,713	-	117,499	-	-	2,240,212	437,969
Buildings and Structures	3,347,053	-	107,798,498	-	2,683,435	113,828,986	16,880,803
Less: Accumulated Depreciation	(1,369,902)	-	(60,016,829)	-	(2,278,742)	(63,665,473)	(12,778,476)
Public Improvements	444,470,389	-	-	-	48,287	444,518,676	-
Less: Accumulated Depreciation	(167,651,675)	-	-	-	(25,902)	(167,677,577)	-
Equipment	2,257,097	-	2,865,454	-	2,751,984	7,874,535	38,847,097
Less: Accumulated Depreciation	(1,621,950)	-	(2,154,383)	-	(2,737,087)	(6,513,420)	(26,204,154)
Total Noncurrent Assets	287,215,190	6,008,254	73,989,357	-	3,947,347	371,160,148	25,115,860
TOTAL ASSETS	\$ 355,139,109	\$ 25,181,718	\$ 108,777,500	\$ 603,408	\$ 4,509,223	\$ 494,210,958	\$ 51,118,802
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Loss on Debt Refunding	\$ 627,209	\$ -	\$ 822,424	\$ -	\$ -	\$ 1,449,633	\$ -
Deferred Other Postemployment Benefits Outflows	473,209	-	-	-	474,410	947,619	3,425,219
Deferred Pension Outflows	417,883	-	-	-	1,080,459	1,498,342	2,037,494
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 1,518,301	\$ -	\$ 822,424	\$ -	\$ 1,554,869	\$ 3,895,594	\$ 5,462,713

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

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA Penfield	Nonmajor Enterprise Funds	Totals	
LIABILITIES							
Current Liabilities (Payable from Current Assets)							
Accrued Salaries Payable	\$ 276,151	\$ -	\$ -	\$ -	\$ 157,260	\$ 433,411	\$ 1,679,656
Accounts Payable	354,678	389,273	878,745	50	352,820	1,975,566	1,365,682
Contracts Payable	1,483,853	49,156	-	-	-	1,533,009	-
Due to Other Funds	-	-	-	-	11,966,777	11,966,777	5,901,277
Due to Component Units	86,634	-	-	-	-	86,634	-
Due to Other Governmental Units	28,813	12,028	88	-	12,378	53,307	122,924
Unearned Revenue	-	1,583,936	-	-	19,299	1,603,235	2,801,400
Compensated Absences Payable	9,450	-	-	-	15,750	25,200	81,925
General Obligation Bonds Payable	-	-	-	-	-	-	225,000
Revenue Bonds Payable	5,422,083	-	-	-	-	5,422,083	-
Revenue Notes Payable	661,000	97,620	-	-	-	758,620	-
Capital Lease Payable	-	-	-	-	-	-	445,536
Accrued Interest Payable	8,527	-	-	-	-	8,527	17,254
Total Current Liabilities (Payable from Current Assets)	8,331,189	2,132,013	878,833	50	12,524,284	23,866,369	12,640,654
Current Liabilities (Payable from Restricted Assets)							
General Obligation Bonds Payable	-	-	1,380,000	-	-	1,380,000	-
Revenue Bonds Payable	492,917	-	1,205,000	-	-	1,697,917	-
Accrued Interest Payable	255,623	-	628,496	-	-	884,119	-
Total Current Liabilities (Payable from Restricted Assets)	748,540	-	3,213,496	-	-	3,962,036	-
Total Current Liabilities	9,079,729	2,132,013	4,092,329	50	12,524,284	27,828,405	12,640,654
Noncurrent Liabilities							
General Obligation Bonds Payable	-	-	11,315,299	-	-	11,315,299	1,086,068
Revenue Bonds Payable	79,466,366	-	26,594,510	-	-	106,060,876	-
Revenue Notes Payable	-	3,592,706	-	-	-	3,592,706	-
Capital Lease Payable	-	-	-	-	-	-	545,595
Advance from Other Funds	1,276,616	814,744	-	-	-	2,091,360	610,524
Compensated Absences Payable	268,943	-	-	-	217,545	486,488	1,783,474
Other Postemployment Benefits Liability	1,849,070	-	-	-	2,873,536	4,722,606	18,628,685
Net Pension Liability	2,938,290	-	-	-	2,548,487	5,486,777	14,656,515
Total Noncurrent Liabilities	85,799,285	4,407,450	37,909,809	-	5,639,568	133,756,112	37,310,861
TOTAL LIABILITIES	94,879,014	6,539,463	42,002,138	50	18,163,852	161,584,517	49,951,515
DEFERRED INFLOWS OF RESOURCES							
Deferred Gain on Debt Refunding	\$ -	\$ -	\$ 275,588	\$ -	\$ -	\$ 275,588	\$ -
Deferred Other Post Employment Benefits Inflows	55,129	-	-	-	37,213	92,342	306,181
Deferred Pension Inflows	743,414	-	-	-	1,053,711	1,797,125	3,845,362
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 798,543	\$ -	\$ 275,588	\$ -	\$ 1,090,924	\$ 2,165,055	\$ 4,151,543
NET POSITION							
Net Investment in Capital Assets	203,360,664	-	32,909,630	-	3,947,347	240,217,641	14,968,383
Restricted							
Debt Service	9,577,861	-	3,127,996	-	-	12,705,857	-
Grantors	-	853,150	-	-	-	853,150	-
Unrestricted	48,041,328	17,789,105	31,284,572	603,358	(17,138,031)	80,580,332	(12,489,926)
TOTAL NET POSITION	\$ 260,979,853	\$ 18,642,255	\$ 67,322,198	\$ 603,358	\$ (13,190,684)	\$ 334,356,980	\$ 2,478,457
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						1,376,609	
Net Position of Business-Type Activities						\$ 335,733,589	

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

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	Business Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA Penfield	Nonmajor Enterprise Funds	Totals	
OPERATING REVENUES							
Fees, Sales and Services	\$ 62,505,979	\$ 499,140	\$ 19,392,796	\$ -	\$ 5,936,613	\$ 88,334,528	\$ 51,393,656
Rents and Leases	600	-	-	-	720,722	721,322	2,025,098
Interest Earned on Loans	-	94,094	20,000	-	-	114,094	67,914
Miscellaneous	18,482	-	-	-	3,967	22,449	71,298
Total Operating Revenues	62,525,061	593,234	19,412,796	-	6,661,302	89,192,393	53,557,966
OPERATING EXPENSES							
Cost of Merchandise Sold	-	-	-	-	190,234	190,234	210,355
Salaries	3,197,886	-	-	-	2,439,076	5,636,962	19,871,383
Employee Fringe Benefits	1,678,718	-	-	-	940,860	2,619,578	8,229,423
Services	35,437,623	2,111,594	8,177,021	-	2,546,525	48,272,763	13,078,374
Materials and Supplies	375,072	-	-	-	511,377	886,449	10,513,099
Depreciation	6,120,271	-	3,252,058	-	149,245	9,521,574	2,769,061
Miscellaneous	1,781,005	-	-	-	987	1,781,992	2,992
Total Operating Expenses	48,590,575	2,111,594	11,429,079	-	6,778,304	68,909,552	54,674,687
OPERATING INCOME (LOSS)	13,934,486	(1,518,360)	7,983,717	-	(117,002)	20,282,841	(1,116,721)
NON-OPERATING REVENUES (EXPENSES)							
Property Tax Increment	-	-	1,224,599	-	-	1,224,599	-
Intergovernmental Revenue (Schedule 8)	933,596	572,507	1,500,000	-	-	3,006,103	6,482
Gain on Sale of Capital Assets	-	-	2,828,879	-	-	2,828,879	75,545
Loss on Retirement of Capital Assets	-	-	(179,415)	-	-	(179,415)	-
Investment Income							
Interest Earned on Investments	331,913	79,283	51,601	-	-	462,797	(45,064)
Increase (Decrease) in Fair Value of Investments	107,810	102,885	81,246	-	-	291,941	(29,753)
Interest Earned - Other	-	450,060	-	-	-	450,060	-
Miscellaneous Other Revenue (Expenses)	-	(6,843)	(81,152)	(350)	-	(88,345)	3,099
Interest Expense							
General Obligation Bonds	-	-	(347,301)	-	-	(347,301)	(26,748)
Revenue Bonds	(2,514,239)	-	(974,316)	-	-	(3,488,555)	-
Capital Lease	-	-	-	-	-	-	(41,942)
Revenue Notes	(48,042)	(39,768)	-	-	-	(87,810)	-
Advance from Other Funds	-	-	-	-	-	-	(27,380)
Debt Issuance Costs	(131,683)	-	-	-	-	(131,683)	-
Total Non-Operating Revenues (Expenses)	(1,320,645)	1,158,124	4,104,141	(350)	-	3,941,270	(85,761)
Income (Loss) Before Transfers	12,613,841	(360,236)	12,087,858	(350)	(117,002)	24,224,111	(1,202,482)
Transfers In	44,226	51,071	-	-	90,377	185,674	4,721,131
Transfers Out	(4,574,602)	(1,081,933)	(6,004,754)	-	(581,937)	(12,243,226)	(4,058,309)
Change in Net Position	8,083,465	(1,391,098)	6,083,104	(350)	(608,562)	12,166,559	(539,660)
NET POSITION, January 1	252,896,388	20,033,353	61,239,094	603,708	(12,582,122)		3,018,117
NET POSITION, December 31	\$ 260,979,853	\$ 18,642,255	\$ 67,322,198	\$ 603,358	\$ (13,190,684)		\$ 2,478,457
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						(63,347)	
Total Change in Net Position of Business-Type Activities						\$ 12,103,212	

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 9
(Page 1 of 2)

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA Penfield	Nonmajor Enterprise Funds	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from Loan Recipients and Other Customers	\$ 61,943,571	\$ 1,069,731	\$ 19,592,399	\$ -	\$ 5,908,191	\$ 88,513,892	\$ 5,618,915
Receipts from Other Funds for Services Provided	-	-	-	-	810,048	810,048	48,415,065
Other Operating Receipts	-	-	-	-	-	-	20,370
Payment to Suppliers	(34,837,538)	(2,061,261)	(8,142,304)	-	(2,779,810)	(47,820,913)	(19,781,249)
Payment to Employees	(3,199,858)	-	-	-	(2,423,817)	(5,623,675)	(20,372,695)
Payment for Fringe Benefits and Payroll Taxes	(1,575,428)	-	-	-	(872,312)	(2,447,740)	(7,872,507)
Payment to Other Funds for Services Used	(2,759,051)	-	-	-	(311,504)	(3,070,555)	(4,389,656)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	19,571,696	(991,530)	11,450,095	-	330,796	30,361,057	1,638,243
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers In from Other Funds	44,226	51,071	-	-	90,377	185,674	4,721,131
Transfers Out to Other Funds	(4,574,602)	(1,081,933)	(6,004,754)	-	(581,937)	(12,243,226)	(4,058,309)
Property Tax Increments	-	-	1,216,904	-	-	1,216,904	-
Intergovernmental	933,596	572,507	1,500,000	-	-	3,006,103	6,482
Advance Received From Other Funds	1,141,000	-	-	-	288,534	1,429,534	3,641,184
Collection of Advance Made to Other Funds	-	177,414	-	-	-	177,414	-
Repayment of Advance Received from Other Funds	-	-	-	-	(46,984)	(46,984)	(1,970,925)
Interest Paid on Advance Received from Other Funds	-	-	-	-	-	-	(27,380)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(2,455,780)	(280,941)	(3,287,850)	-	(250,010)	(6,274,581)	2,312,183
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from Issuance of Long-term Debt	8,112,210	-	-	-	-	8,112,210	589,902
Proceeds from Sale of Capital Assets	-	-	6,526,932	-	-	6,526,932	75,545
Principal Paid On							
General Obligation Bonds	-	-	(1,485,000)	-	-	(1,485,000)	(171,355)
Revenue Bonds	(5,605,000)	-	(1,185,000)	-	-	(6,790,000)	-
Revenue Notes	(1,035,308)	(95,819)	-	-	-	(1,131,127)	-
Capital Lease	-	-	-	-	-	-	(1,165,215)
Payments for Acquisition and Construction of Capital Assets							
Public Improvements	(5,992,858)	-	(443,933)	-	-	(6,436,791)	-
Equipment	-	-	(21,395)	-	-	(21,395)	(5,005,353)
Construction in Progress	(520,829)	-	(117,499)	-	-	(638,328)	-
Interest Paid On							
General Obligation Bonds	-	-	(703,402)	-	-	(703,402)	(31,364)
Revenue Bonds	(2,419,945)	-	(992,661)	-	-	(3,412,606)	-
Capital Lease	-	-	-	-	-	-	(30,471)
Revenue Notes	(48,042)	(39,767)	-	-	-	(87,809)	-
Payments of Bond Issue Costs	(131,683)	-	-	-	-	(131,683)	-
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	(7,641,455)	(135,586)	1,578,042	-	-	(6,198,999)	(5,738,311)
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchase of Investment Securities	(50,841)	-	-	-	-	(50,841)	-
Investment Service Fee Paid	-	(6,843)	(81,152)	(350)	-	(88,345)	-
Interest and Dividends Received	292,026	559,754	60,101	-	-	911,881	(43,055)
Increase (Decrease) in Fair Value of Investments	107,810	102,885	81,246	-	-	291,941	(29,753)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	348,995	655,796	60,195	(350)	-	1,064,636	(72,808)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,823,456	(752,261)	9,800,482	(350)	80,786	18,952,113	(1,860,693)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	47,160,619	16,250,230	24,609,913	603,758	89,812	88,714,332	22,964,278
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 56,984,075	\$ 15,497,969	\$ 34,410,395	\$ 603,408	\$ 170,598	\$ 107,666,445	\$ 21,103,585

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

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA Penfield	Nonmajor Enterprise Funds	Totals	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating Income (Loss)	\$ 13,934,486	\$ (1,518,360)	\$ 7,983,717	\$ -	\$ (117,002)	\$ 20,282,841	\$ (1,116,721)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities							
Depreciation	6,120,271	-	3,252,058	-	149,245	9,521,574	2,769,061
Non-Operating Miscellaneous Revenue (Expense)	-	-	-	-	-	-	6,058
Changes in Assets and Liabilities							
(Increase) Decrease in							
Accounts Receivable	(292)	(10,000)	189,057	-	75,148	253,913	(20,511)
Assessments Receivable	(376,906)	2,909	-	-	-	(373,997)	-
Notes and Loans Receivable	-	152,706	-	-	-	152,706	237,500
Accrued Interest Receivable	-	(10,517)	(9,454)	-	-	(19,971)	-
Due from Component Units	(204,292)	-	-	-	-	(204,292)	-
Due from Other Governmental Units	-	-	-	-	(20,266)	(20,266)	(40,012)
Deferred Other Postemployment Benefits Outflows	(329,521)	-	-	-	(222,437)	(551,958)	(1,830,152)
Deferred Pension Outflows	465,352	-	-	-	234,170	699,522	2,558,717
Inventories	21,331	-	-	-	(38,881)	(17,550)	207,082
Land Held for Resale	-	411,867	-	-	-	411,867	-
Increase (Decrease) in							
Accrued Salaries Payable	(1,972)	-	-	-	15,259	13,287	263,742
Accounts Payable	(36,571)	48,261	34,800	-	192,209	238,699	(140,037)
Contracts and Retention Payable	-	(6,594)	-	-	-	(6,594)	-
Due to Component Units	2,729	-	-	-	-	2,729	-
Due to Other Governmental Units	9,622	8,666	(83)	-	4,481	22,686	31,166
Net Pension Liability	(60,363)	-	-	-	(30,374)	(90,737)	(331,900)
Deferred Other Postemployment Benefits Inflows	55,129	-	-	-	37,213	92,342	306,181
Deferred Pension Inflows	(361,730)	-	-	-	(182,025)	(543,755)	(1,988,957)
Unearned Revenue	-	(70,468)	-	-	2,055	(68,413)	(1,172,164)
Compensated Absences Payable	(7,674)	-	-	-	1,073	(6,601)	(806)
Other Postemployment Benefits Liability	342,097	-	-	-	230,928	573,025	1,899,996
Total Adjustments	5,637,210	526,830	3,466,378	-	447,798	10,078,216	2,754,964
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 19,571,696	\$ (991,530)	\$ 11,450,095	\$ -	\$ 330,796	\$ 30,361,057	\$ 1,638,243
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION							
Cash and Investments with Treasurer	\$ 39,552,559	\$ 14,584,910	\$ 29,402,991	\$ 603,408	\$ 168,998	\$ 84,312,866	\$ 21,102,635
Cash Held with Fiscal Agents	-	-	1,250,912	-	-	1,250,912	-
Cash and Investments with Trustees	-	913,059	-	-	-	913,059	-
Imprest Funds	-	-	-	-	1,600	1,600	950
Restricted Cash and Investments	17,431,516	-	3,756,492	-	-	21,188,008	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 56,984,075	\$ 15,497,969	\$ 34,410,395	\$ 603,408	\$ 170,598	\$ 107,666,445	\$ 21,103,585

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

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CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
AGENCY FUNDS
DECEMBER 31, 2019

Statement 10
(Page 1 of 1)

ASSETS

Cash and Investments with Treasurer	\$ 3,484,772
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LIABILITIES

Accrued Salaries Payable	\$ 421,918
Accounts Payable	1,766,775
Due to Other Governmental Units	<u>1,296,079</u>
TOTAL LIABILITIES	<u>\$ 3,484,772</u>

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
ALL DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2019

Statement 11
(Page 1 of 2)

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 3,425,944	\$ 28,744,235	\$ 935,231	\$ 33,105,410
Investments	1,598,029	19,175,653	6,057,785	26,831,467
Departmental Cash	-	240,956	-	240,956
Imprest Funds	-	2,000	-	2,000
Restricted Cash and Cash Equivalents				
Cash for Operations	879,340	-	13,371,020	14,250,360
Cash for Constructions	-	-	12,479,556	12,479,556
Cash for General Obligation Debt Service	-	-	1,017,445	1,017,445
Cash for Revenue Bond Debt Service	-	-	2,311,255	2,311,255
Investments for Operations	991,180	-	-	991,180
Investments for Revenue Bond Debt Service	-	1,500,400	-	1,500,400
Investments for Revenue Note Debt Service	-	3,242,745	-	3,242,745
Receivables				
Accounts (net of allowance for Estimated Uncollectibles)	1,312,063	6,213,064	1,490,751	9,015,878
Assessments	-	2,541,544	-	2,541,544
Accrued Interest	-	335,567	796	336,363
Due from Primary Government	-	86,634	-	86,634
Due from Other Governmental Units	-	645,001	-	645,001
Inventory - Materials and Supplies	-	2,280,185	39,617	2,319,802
Prepaid Items	148,198	-	310,338	458,536
Total Current Assets	8,354,754	65,007,984	38,013,794	111,376,532
Noncurrent Assets				
Restricted Assets				
Investments for Operations	1,076,776	-	5,922,475	6,999,251
Investments for Constructions	-	-	1,323,203	1,323,203
Investments for Revenue Bond Future Debt Service	-	4,743,145	-	4,743,145
Investments for Revenue Bond Operations and Maintenance	-	1,899,072	-	1,899,072
Total Restricted Assets	1,076,776	6,642,217	7,245,678	14,964,671
Other Assets				
Other Long-Term Receivables	-	211,407	79,719,855	79,931,262
Taxes Receivable	-	-	57,787,806	57,787,806
Net Other Postemployment Benefits Asset	-	-	6,403	6,403
Total Other Assets	-	211,407	137,514,064	137,725,471
Capital Assets				
Land	-	4,061,766	8,025,166	12,086,932
Buildings and Structures	-	57,605,699	65,906,895	123,512,594
Less: Accumulated Depreciation	-	(27,470,343)	(40,400,399)	(67,870,742)
Public Improvements	-	415,173,249	-	415,173,249
Less: Accumulated Depreciation	-	(151,934,464)	-	(151,934,464)
Equipment	436,525	60,925,397	2,718,349	64,080,271
Less: Accumulated Depreciation	(372,483)	(36,072,509)	(1,383,277)	(37,828,269)
Construction in Progress	-	24,770,244	-	24,770,244
Total Capital Assets	64,042	347,059,039	34,866,734	381,989,815
Total Noncurrent Assets	1,140,818	353,912,663	179,626,476	534,679,957
TOTAL ASSETS	9,495,572	418,920,647	217,640,270	646,056,489
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	-	233,831	233,831
Deferred Pension Outflows	-	1,021,748	181,895	1,203,643
Deferred Other Postemployment Benefits Outflows	-	2,316,591	-	2,316,591
TOTAL DEFERRED OUTFLOWS OF RESOURCES	-	3,338,339	415,726	3,754,065
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$ 9,495,572	\$ 422,258,986	\$ 218,055,996	\$ 649,810,554

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
ALL DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2019

Statement 11
(Page 2 of 2)

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
LIABILITIES				
Current Liabilities (Payable from Current Assets)				
Accrued Salaries Payable	\$ 43,912	\$ 1,084,684	\$ 63,093	\$ 1,191,689
Compensated Absences Payable	-	64,625	88,088	152,713
Claims and Judgments Payable	-	2,168,499	-	2,168,499
Accounts Payable	1,148,134	2,139,623	3,787,397	7,075,154
Contract Retention Payable	-	465,313	-	465,313
Due to Primary Government	-	3,767,900	-	3,767,900
Due to Other Governmental Units	-	3,430,575	-	3,430,575
Unearned Revenue	606,936	412,325	7,895,529	8,914,790
Revenue Notes Payable	20,892	-	-	20,892
Total Current Liabilities (Payable from Current Assets)	1,819,874	13,533,544	11,834,107	27,187,525
Current Liabilities (Payable from Restricted Assets)				
General Obligation Bonds	-	-	3,805,000	3,805,000
Revenue Bonds Payable	-	1,365,000	20,666,500	22,031,500
Revenue Notes Payable	-	2,784,000	873,645	3,657,645
Accrued Interest Payable				
General Obligation Bonds	-	-	439,349	439,349
Revenue Bonds	-	11,283	44,562,502	44,573,785
Revenue Notes	-	37,965	284,487	322,452
Total Current Liabilities (Payable from Restricted Assets)	-	4,198,248	70,631,483	74,829,731
Total Current Liabilities	1,819,874	17,731,792	82,465,590	102,017,256
Noncurrent Liabilities				
General Obligation Bonds Payable	-	-	35,520,806	35,520,806
Revenue Bonds Payable	-	4,601,013	26,680,982	31,281,995
Revenue Notes Payable	21,528	23,968,033	56,636,756	80,626,317
Compensated Absences Payable	-	1,714,289	-	1,714,289
Net Pension Liability	-	12,970,841	-	12,970,841
Other Postemployment Benefits Liability	-	14,563,494	1,277,147	15,840,641
Claims and Judgments Payable	-	5,117,311	-	5,117,311
Total Noncurrent Liabilities	21,528	62,934,981	120,115,691	183,072,200
TOTAL LIABILITIES	1,841,402	80,666,773	202,581,281	285,089,456
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Inflows	-	2,663,791	267,947	2,931,738
Deferred Other Postemployment Benefits Inflows	-	1,054,156	-	1,054,156
Total Deferred Inflows of Resources	-	3,717,947	267,947	3,985,894
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	1,841,402	84,384,720	202,849,228	289,075,350
NET POSITION				
Net Investment in Capital Assets	64,042	314,340,993	3,144,060	317,549,095
Restricted	-	11,336,114	56,674,108	68,010,222
Unrestricted	7,590,128	12,197,159	(44,611,400)	(24,824,113)
TOTAL NET POSITION	\$ 7,654,170	\$ 337,874,266	\$ 15,206,768	\$ 360,735,204

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

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Units			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
RiverCentre Convention & Visitors Authority	\$ 16,149,846	\$ 11,521,081	\$ 410,444	\$ 3,029,838	\$ (1,188,483)	\$ -	\$ -	\$ (1,188,483)
Regional Water Services	54,041,655	63,377,175	281,197	854,634	-	10,471,351	-	10,471,351
Port Authority	27,404,532	10,742,301	2,279,577	-	-	-	(14,382,654)	(14,382,654)
Total Component Units	<u>\$ 97,596,033</u>	<u>\$ 85,640,557</u>	<u>\$ 2,971,218</u>	<u>\$ 3,884,472</u>	<u>\$ (1,188,483)</u>	<u>\$ 10,471,351</u>	<u>\$ (14,382,654)</u>	<u>\$ (5,099,786)</u>
General Revenues								
Taxes								
Property Taxes, Levied for Debt Service					\$ -	\$ -	\$ 9,313,912	\$ 9,313,912
Hotel/Motel Tax					2,350,010	-	-	2,350,010
Investment Income								
Interest Earned on Investments					72,229	1,435,838	619,884	2,127,951
Increase (Decrease) in Fair Value of Investments					63,733	1,180,999	398,185	1,642,917
Gain on Sale of Capital Assets					-	25,948	63,772	89,720
Miscellaneous					86,344	96,411	690,000	872,755
Total General Revenues					<u>2,572,316</u>	<u>2,739,196</u>	<u>11,085,753</u>	<u>16,397,265</u>
Change in Net Position					1,383,833	13,210,547	(3,296,901)	11,297,479
NET POSITION, January 1					<u>6,270,337</u>	<u>324,663,719</u>	<u>18,503,669</u>	<u>349,437,725</u>
NET POSITION, December 31					<u>\$ 7,654,170</u>	<u>\$ 337,874,266</u>	<u>\$ 15,206,768</u>	<u>\$ 360,735,204</u>

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

Note I. Form of Government

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

Note II. Financial Reporting Entity

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

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

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

Blended Component Units

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

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

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

Note II. Financial Reporting Entity (continued)

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

Saint Paul Library Agency

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

Discretely Presented Component Units

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

RiverCentre Convention & Visitors Authority

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

Saint Paul Regional Water Services

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

Note II. Financial Reporting Entity (continued)

Port Authority of the City of Saint Paul

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

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

Related Organizations

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

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

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

Note II. Financial Reporting Entity (continued)

Joint Venture

The Minneapolis/Saint Paul Housing Finance Board (the Board) was established in accordance with a Joint Powers Agreement entered into between the HRA and the former Minneapolis Community Development Agency (MCDA), and accepted by the cities of Minneapolis and Saint Paul under State of Minnesota laws. The governing bodies of the HRA and the City of Minneapolis each appoint three of the six members of the Board. The Board was created for the public purpose of providing decent, safe, sanitary, and affordable housing to the residents of the City of Saint Paul and the City of Minneapolis. The powers exercised by the Board include the power to undertake financing programs to implement individual components of the housing plan for each city and to issue revenue bonds to finance such programs. All bonds are special limited obligations of the Board and shall be payable only out of funds specifically pledged for each issue. Total net position at December 31, 2019, was \$9,158,418. The 2019 operations resulted in a increase of \$706,242 to net position. During 2019, there were no distributions made from the Board to Minneapolis/Saint Paul.

Upon dissolution of the Board, all properties acquired by the Board and any surplus monies shall be distributed to the HRA and the City of Minneapolis in the proportion and otherwise pursuant to directions provided in the related indenture of trust or other bond documents. If properties acquired by the Board and any surplus monies are not traceable to a particular bond issue or the indenture is silent as to distribution of the assets upon discharge of the issue, the assets shall be distributed on the basis of the amount of funds each entity has contributed that would affect those assets. The respective percentage shares of the HRA and the City of Minneapolis in the Board's assets, liabilities, and equity were not determined at December 31, 2019. There has been no investment made by the HRA in the joint venture. Thus, the financial statements do not reflect an equity interest in the joint venture. Complete financial statements of the Board can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, Minnesota 55102.

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Note III. Summary of Significant Accounting Policies

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

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

Fund Financial Statements

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

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

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

The City reports the following major governmental funds:

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

The City reports the following major enterprise funds:

- Sewer Utility – accounts for all fees collected from the customers connected to the City sewer system and for all expenses of operating this system.
- HRA Loan – accounts for loans issued 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.
- HRA Penfield – accounts for the operations and debt service for the Penfield Apartments, a market rate rental project. The Penfield Apartments were sold in September 2016, but cash is retained until the final escrow is returned to the HRA.

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Note III. Summary of Significant Accounting Policies (continued)

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

Non-Major Governmental Funds

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

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

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

- HRA Development Capital Projects
- HRA Tax Increment Capital Projects

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

- Parks Memorial

Non-Major Enterprise Funds

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

- Parks Special Services
- Impound Lot
- River Print

In addition, the City reports the following fund types:

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

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

Note III. Summary of Significant Accounting Policies (continued)

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

Government-wide Financial Statements

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

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

Fund Financial Statements – Governmental Funds

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

Revenues

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

Nonexchange Transactions

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

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

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

Exchange Transactions

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

Expenditures

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

Fund Financial Statements – Proprietary Funds and Fiduciary Funds

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

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.

Note III. Summary of Significant Accounting Policies (continued)

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

Fund Financial Statements – All Funds – Use of Estimates

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

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

1. Cash and Investments

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

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

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

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

It is the City's practice to ensure that investments can be held to maturity. The amounts of unrealized gains or losses are included in investment income as an increase (decrease) in fair value of investments. In 2019, the City recorded an increase in fair value of investments of \$5,658,746 for governmental and proprietary funds. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year were included as part of the change in the fair value of investments reported in the current year.

Note III. Summary of Significant Accounting Policies (continued)

Interest Earned on Investments

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

General Fund

Special Revenue Funds:

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

Debt Service Funds:

- City Debt Service
- HRA Debt Service

Capital Projects Funds:

- City Capital Projects
- HRA Tax Increment Capital Projects

Permanent Fund:

- Parks Memorial

Enterprise Funds:

- Sewer Utility
- HRA Loan
- HRA Parking
- Parks Special Services

Internal Service Funds:

- Internal Borrowing

Investment earnings are allocated based on average monthly cash balances.

See Note VI.A for further information.

Note III. Summary of Significant Accounting Policies (continued)

2. Receivables

Property Taxes

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

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

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

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

Special Assessments

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

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

Accounts Receivable

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

Interfund Receivables and Payables

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

Note III. Summary of Significant Accounting Policies (continued)

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

Notes and Loans Receivable

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

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

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

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

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

3. Inventories and Prepaid Items

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

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

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Note III. Summary of Significant Accounting Policies (continued)

4. Land Held for Resale

Land is acquired by the HRA for subsequent resale for redevelopment purposes and not as an investment program. In order to entice development, the land is often resold at prices substantially lower than the HRA's cost. Land Held for Resale is reported as an asset at the net realizable value for all assets acquired before 2009 and at cost of purchase for all assets purchased after 2008 in the fund which acquired it. In governmental funds, in order to satisfy federal grant reporting requirements, land acquired is reported as expenditure in the amount of the acquisition cost and as assets for the same amount. When the land is subsequently sold, miscellaneous program income is recognized for the sale amount. Future drawdowns from the federal government for reimbursement of expenditures incurred are adjusted by program income available at that date.

5. Restricted Assets

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

6. Capital Assets

Government-wide Financial Statements

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

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

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Note III. Summary of Significant Accounting Policies (continued)

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

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

Fund Financial Statements

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

7. Unearned Revenue

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

8. Deferred Outflows/Inflows of Resources

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

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

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

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

In addition to liabilities reported in the governmental funds, the City reports a separate section for deferred inflows of resources. The City has one item which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from the following sources: property taxes,

Note III. Summary of Significant Accounting Policies (continued)

operating grants and contributions, accounts receivable, accrued interest receivable, notes and loans receivable, special assessments, and capital grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

9. Compensated Absences

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

Employees earn vacation based on years of service and their bargaining unit. Vacation must be used in the year it is earned, except for 120 hours or 160 hours per bargaining unit, which may be carried over to the following year. Employees are paid 100% of their accumulated vacation pay when they terminate their employment. All amounts are paid to a Post-Employment Health Plan (PEHP).

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

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. The current portion consists of severance payments made in the subsequent year.

10. Long-Term Obligations/Conduit Debt

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

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

The HRA has issued Commercial/Industrial Development, Homeownership Mortgage, and Rental Housing Revenue Bonds to assist developers, businesses, and low-to moderate-income homeowners in projects which improve the economic and housing conditions of the City. The bonds are secured by the financed property and are payable solely from the revenues of the individual commercial/industrial or housing projects. The bonds do not constitute a charge, lien, or encumbrance, legal or equitable, upon any property or funds of the HRA, nor is the HRA subject to any liability thereon. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Conduit bonds issued subsequent to January 1, 1996, have an outstanding principal balance of \$2.0 billion at December 31, 2019. 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 169 conduit bonds issued subsequent to January 1, 1996.

Note III. Summary of Significant Accounting Policies (continued)

11. Claims and Judgments

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

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

12. Pensions

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

13. Equity Classifications

Government-wide Financial Statements

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

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

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

Note III. Summary of Significant Accounting Policies (continued)

Fund Financial Statements

Classification of Fund Balances

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Historical Cost of Capital Assets	\$ 2,457,697,183
Accumulated Depreciation	(911,332,430)
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ 1,546,364,753</u>

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

Unavailable Revenue	
General Government Revenues	\$ 31,947,356
Public Safety Revenues	3,721,573
Highways and Streets Revenues	24,695,290
Sanitation Revenues	9,524,903
Health Revenues	137,182
Housing and Economic Development Revenues	4,810,413
Property Taxes	4,804,755
Interest Earned on Investments	<u>644,675</u>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ 80,286,147</u>

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

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

Pollution Remediation Obligation	\$ (241,000)
Deferred Pension Outflows	99,808,632
Deferred Pension Inflows	(153,219,488)
Net Pension Liability	(162,611,969)
Deferred Other Postemployment Benefits Outflows	37,097,204
Deferred Other Postemployment Benefits Inflows	(3,098,589)
Other Postemployment Benefits Liability	(214,048,783)
General Obligation Bonds	(255,917,539)
Revenue Bonds	(127,532,000)
Bond Discount and Premium	(21,333,214)
Revenue Notes	(54,664,218)
Note Discount and Premium	(128,436)
Capital Leases	(3,491,999)
Compensated Absences	(16,432,447)
Claims and Judgments	(73,945,640)
Accrued Interest Payable	(3,276,014)
Net Adjustment to Decrease Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ (953,035,500)</u>

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

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

Capital outlay is reported as an expenditure in the fund financial statements	\$ 49,908,943
Capital outlay capitalized in excess of current expenditures	(3,543,186)
Depreciation is reported in the government-wide statements	<u>(47,016,421)</u>
Net Excess (Deficit) of Capital Outlay Over Depreciation	<u>\$ (650,664)</u>

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

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

Debt Issued or Incurred		
General Obligations Bonds	\$ (50,929,884)	
Premium on General Obligations Bonds	(4,171,885)	
Revenue Bonds	(90,405,000)	
Premium on Revenue Bonds	(1,207,249)	
Total Debt Issued		\$ (146,714,018)
Principal Payments		
General Obligations Bonds	\$ 42,630,000	
Revenue Bonds	77,957,000	
Revenue Notes	5,355,628	
Capital Lease	260,000	
Total Principal Payments		126,202,628
Interest on Debt	\$ 490,246	
Amortization of Premium	3,659,636	
Total Interest		<u>4,149,882</u>
Net Adjustment to Net Changes in Fund Balances -		
Total Governmental Funds to Arrive at Changes		
in Net Position of Governmental Activities		<u>\$ (16,361,508)</u>

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

Compensated Absences	\$ 111,121
Other Postemployment Benefits	(3,805,414)
Claims and Judgments	(4,268,390)
Net Pension	<u>2,945,707</u>
Net Adjustment to Net Changes in Fund Balances - Total Governmental	
Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ (5,016,976)</u>

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Note V. Stewardship, Compliance and Accountability

A. Budgets and Budgetary Accounting

Budget Control

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

1. General Budget Procedure – City Funds

The City Council followed these procedures in establishing the 2019 budgets:

- a. On August 15, 2018, the Mayor presented a budget to the City Council for the following calendar year. The budget included proposed expenditures and advances and the means of financing them.
- b. The City Council held a public hearing on December 5, 2018, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of council resolution #18-2072 during the City Council meeting on December 12, 2018.

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 2019 budgets:

- a. The Executive Director presented a proposed budget to the HRA Board of Commissioners for the fiscal year commencing January 1, 2019. 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 #18-2080 during the City Council meeting on December 12, 2018.

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

Note V. Stewardship, Compliance and Accountability (continued)

3. General Budget Procedure – Library Agency Funds

The Library Agency followed these procedures in establishing the 2019 budgets:

- a. On August 15, 2018, the Mayor presented his proposed budget for the Saint Paul Public Library Agency to the Library Board of Commissioners for the fiscal year commencing the following January 1. The budget included proposed expenditures and other uses and the means of financing them.
- b. The City Council held a public hearing on December 5, 2018, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of Saint Paul Library Agency resolution #18-2064 during the Library Board meeting on December 12, 2018.

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

4. Annual and Multi-year Governmental Fund Budgets

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

General Fund

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

Permanent Funds

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

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Note V. Stewardship, Compliance and Accountability (continued)

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

	Fund Balances 1/1/19	Revenues	Expenditures	Net Other Financing Sources	Fund Balances 12/31/19
SPECIAL REVENUE FUNDS					
Assessment Financing	\$ 7,100,500	\$ 6,567,038	\$ (2,508,926)	\$ (1,859,592)	\$ 9,299,020
Public Library General Fund	2,538,314	18,546,406	(18,355,990)	(59,775)	2,668,955
HRA General Fund	9,232,759	8,476,993	(7,926,944)	(607,312)	9,175,496
Annually Budgeted Nonmajor Funds	8,895,587	51,092,476	(56,068,942)	2,735,558	6,654,679
Total Annually Budgeted Funds	<u>\$ 27,767,160</u>	<u>\$ 84,682,913</u>	<u>\$ (84,860,802)</u>	<u>\$ 208,879</u>	<u>\$ 27,798,150</u>

5. Appropriation Revisions

Budgeted amounts are as originally adopted or as amended by the City Council. During 2019, 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	\$ 306,059,585	\$ 3,488,326	\$ 309,547,911
Special Revenue Funds	106,279,289	6,791,577	113,070,866
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.

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Note V. Stewardship, Compliance and Accountability (continued)

B. Federal Audit Requirements

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

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

The Uniform Guidance sets forth the audit requirements for local governments receiving federal awards. It provides for a single independent audit of the financial operations, including compliance with certain provisions of federal laws and regulations. The requirements have been established to ensure that audits are made on an organization-wide basis rather than a grant-by-grant basis. This audit requirement was complied with for 2019. An auditor's report on consideration of the City's internal control over financial reporting and on tests of the City's compliance will be issued at a later date.

C. Deficit Balances

GAAP requires disclosure of individual funds that have deficit fund balances or net position at year end. The following funds had deficit fund balances or net position at December 31, 2019:

	Fund Balance/ Net Position
Special Revenue Funds:	
City Grants	\$ (1,888,699)
Police Special Projects	(659,616)
Right of Way Maintenance	(3,473,261)
Public Health	(83,545)
Como Campus	(3,371,541)
Enterprise Funds:	
Parks Special Services	(7,984,330)
Impound Lot	(4,985,034)
River Print	(221,320)
Internal Service Funds:	
Equipment Services Fire-Police	(2,602,981)
Public Works Administration	(613,950)
Public Works Engineering	(7,824,208)
Parks Supply and Maintenance	(2,815,096)
Planning and Economic Development Administration	(7,127,770)

Note VI. Detailed Notes on All Funds

A. Deposits, Investments and Securities Lending

Deposits

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

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

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

Custodial Credit Risk

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

As of December 31, 2019, the City's bank balance of checking and interest-bearing accounts and certificates of deposit totaled \$136,036,434 which is also the City's carrying amount of these balances. As of December 31, 2019, the City's deposits were not exposed to custodial credit risk.

Imprest Funds on Hand

At December 31, 2019, the City had total imprest funds of \$79,155 on hand.

Investments

General

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

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

Note VI. Detailed Notes on All Funds (continued)

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

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

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

Credit Risk

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

Note VI. Detailed Notes on All Funds (continued)

The City's exposure to credit risk as of December 31, 2019, is as follows:

Investment Type		S&P Global		Moody's Investor Service	
US Treasury Securities	AA+	\$	50,215,459	Aaa	\$ 50,215,459
US Federal Agency Obligations	AAA		-	Aaa	92,291,841
	AA+		92,291,841	Aa1	-
Total US Federal Agencies			92,291,841		92,291,841
US Mortgage Obligations	AAA		61,741,067	Aaa	61,769,788
	AA+		28,721	Aa1	-
Total Mortgage Obligations			61,769,788		61,769,788
Municipal Bonds	AAA		13,532,868	Aaa	4,918,878
	AA+		6,971,381	Aa1	15,540,655
	AA		10,643,226	Aa2	14,091,681
	AA-		1,582,873	Aa3	1,868,377
	A+		919,849	A1	837,963
	A		138,829		-
	Not Rated		11,817,307	Not Rated	8,348,777
Total Municipal Bonds			45,606,331		45,606,331
Government Money Market Mutual Funds	AAAmG		3,055,853	Aaa-mf	3,055,853
Negotiable Certificates of Deposit	Collateralized - Not Rated		10,000,000	Collateralized - Not Rated	10,000,000
Total Investments		\$	262,939,272		\$ 262,939,272

Custodial Credit Risk

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

The City has no custodial credit risk for investments at December 31, 2019.

Concentration of Credit Risk

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

At December 31, 2019, the City does not have investments in any one issuer that represent 5% or more of the City's total investments portfolio and therefore, also not subject to concentration of credit risk.

Note VI. Detailed Notes on All Funds (continued)

Interest Rate Risk

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

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

At December 31, 2019, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>	<u>2 - 5 Years</u>	<u>6 - 10 Years</u>	<u>More Than 10 Years</u>
US Treasury Securities	\$ 50,215,459	\$ 30,152,925	\$ 9,463,588	\$ 10,598,947	\$ -
US Federal Agency Obligations	92,291,841	1,455,542	27,221,305	43,790,645	19,824,349
US Mortgage Obligations	61,769,788	280,804	15,381,344	14,445,002	31,662,639
Municipal Bonds	45,606,331	6,810,008	19,355,962	17,752,305	1,688,056
Government Money Market Mutual Funds	3,055,853	3,055,853	-	-	-
Negotiable Certificates of Deposit	10,000,000	10,000,000	-	-	-
Total Investments	<u>\$ 262,939,272</u>	<u>\$ 51,755,130</u>	<u>\$ 71,422,199</u>	<u>\$ 86,586,899</u>	<u>\$ 53,175,044</u>

Included in the total investment pool of \$262,939,272 is an equity investment of the RiverCentre Convention & Visitors Authority, a component unit of the City for \$3,104,784. The remaining amount of \$259,834,488 belongs to the City.

Duration

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

As of December 31, 2019, the City had the following externally managed investments in its investment pool.

	<u>Fair Value</u>	<u>Effective Duration</u>
Nuveen	\$ 31,873,621	3.48
Galliard	41,871,661	3.51
Advantus	15,777,884	3.13
RBC	36,014,330	3.44
Total Externally Managed Investments	<u>\$ 125,537,496</u>	
Benchmark (80% Barclay's Intern Gov't/20% 15 Year MBS)		3.53

Fair Value Measurements

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

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

Note VI. Detailed Notes on All Funds (continued)

At December 31, 2019, the City had the following recurring fair value measurements:

Investments by fair value level	12/31/2019	Level 1	Level 2	Level 3
Debt Securities				
US Treasury Securities	\$ 50,215,459	\$ 49,246,905	\$ 968,553	\$ -
US Federal Agency Obligations	92,291,841	-	92,291,841	-
US Mortgage Obligations	61,769,788	-	61,769,788	-
Municipal Bonds	45,606,331	-	45,484,715	121,617
Total Investments by Fair Value Level	249,883,419	<u>\$ 49,246,905</u>	<u>\$ 200,514,897</u>	<u>\$ 121,617</u>
Investments Measured at Net Asset Value (NAV)				
Government Money Market Mutual Funds	3,055,853			
Negotiable Certificates of Deposit	10,000,000			
Total Investments Measured at NAV	<u>13,055,853</u>			
Total Investments	<u>\$ 262,939,272</u>			

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

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

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

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

The City invests in government mutual funds for the benefit of liquid investments that can be readily converted into cash. Government mutual funds held by the City seek a constant net asset value (NAV) of \$1.00 per share. The government mutual funds reserve the right to require one or more day's prior notice before permitting withdrawals. The City also holds negotiable certificates of deposit which will mature and be redeemed one year from issuance. The fair value is based on current market conditions. The City invests in these certificates of deposit with local financial institutions as part of its socially responsible investment fund.

Note VI. Detailed Notes on All Funds (continued)

Recap

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

Cash Deposits	\$ 126,914,251	Cash and Investments with Treasurer	\$ 333,568,640
Investments	259,834,488	Cash With Fiscal Agents	1,250,912
Imprest Funds on Hand	<u>79,155</u>	Cash and Investments with Trustees	25,616,527
		Imprest Funds	79,155
		Restricted Cash and Cash Equivalents	21,438,308
		Investment for Revenue Bond Future Debt Service	<u>4,874,352</u>
Total	<u>\$ 386,827,894</u>	Total	<u>\$ 386,827,894</u>

B. Receivables

Summary of Receivables

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

Governmental Activities	General	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total	Internal Service Funds
Receivables:										
Taxes	\$ 5,321,758	\$ -	\$ 811,617	\$ 179,288	\$ 651,009	\$ 217,253	\$ -	\$ 2,545,145	\$ 9,726,070	\$ -
Accounts	4,844,770	-	-	428,225	-	-	894,842	3,202,321	9,370,158	1,125,032
Assessments	-	20,780,810	-	-	10,832,963	-	-	16,318,701	47,932,474	-
Notes and Loans	-	-	-	42,435	-	-	-	117,476,810	117,519,245	5,021,195
Accrued Interest	431,312	-	-	9,783	85,970	53,670	178,243	322,315	1,081,293	-
Xcel Energy	1,208,855	-	-	-	-	-	-	-	1,208,855	-
Intergovernmental	2,358,868	-	-	-	-	-	19,918,489	12,372,200	34,649,557	607,779
Gross Receivables	14,165,563	20,780,810	811,617	659,731	11,569,942	270,923	20,991,574	152,237,492	221,487,652	6,754,006
Less: Allowance for Uncollectibles	(212,206)	-	-	(31,826)	-	-	(3,833)	(113,071,925)	(113,319,790)	(942,772)
Net Total Receivables	\$ 13,953,357	\$ 20,780,810	\$ 811,617	\$ 627,905	\$ 11,569,942	\$ 270,923	\$ 20,987,741	\$ 39,165,567	\$ 108,167,862	\$ 5,811,234
Amounts not expected to be collected within one year	\$ -	\$ 15,844,696	\$ -	\$ -	\$ 9,277,248	\$ -	\$ -	\$ 2,177,428	\$ 27,299,372	\$ -

Business-Type Activities	Sewer Utility	HRA Loan	HRA Parking	Nonmajor Enterprise Funds	Total
Receivables:					
Taxes	\$ -	\$ -	\$ 34,510	\$ -	\$ 34,510
Accounts	27,914	10,000	912,718	128,333	1,078,965
Assessments	6,587,573	10,053	-	-	6,597,626
Notes and Loans	-	35,343,709	960,760	-	36,304,469
Accrued Interest	52,104	1,567	26,327	-	79,998
Intergovernmental	31,828	-	-	108,071	139,899
Gross Receivables	6,699,419	35,365,329	1,934,315	236,404	44,235,467
Less: Allowance for Uncollectibles	(17,047)	(31,789,710)	(989,557)	(120,692)	(32,917,006)
Net Total Receivables	\$ 6,682,372	\$ 3,575,619	\$ 944,758	\$ 115,712	\$ 11,318,461

Note VI. Detailed Notes on All Funds (continued)

Property Taxes

For property taxes collectible in 2019, Saint Paul's taxable net tax capacity (including Tax Increment Districts) was \$310,878,014; the estimated fair value was \$25,848,226,300; the net tax capacity was 1.20% of the estimated fair value. Estimated fair values are converted to tax capacities based on a statutory rate for each class of property.

Current property tax collections for the year ended December 31, 2019, were as follows:

	City	HRA
Dollar Amount	\$150,345,250	\$ 4,093,373
Percent of Levy Spread	97.66%	97.80%

Notes and Loans Receivable

Notes and Loans Receivable are reported as assets in the following funds at December 31, 2019:

Special Revenue Funds:	
HRA General Fund	\$ 10,609
City HUD Grants	865,104
City Sales Tax	3,168,661
Total Special Revenue Funds	4,044,374
Capital Projects Funds:	
HRA Development	289,616
HRA Tax Increment	851,259
Total Capital Projects Funds	1,140,875
Total	\$ 5,185,249

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

Enterprise Fund:	
HRA Loan Enterprise	\$ 3,112,322
HRA Parking	436,250
Total Enterprise Funds	3,548,572
Internal Service Funds:	
Internal Borrowing	475,001
Public Works Engineering	4,521,194
Total Internal Service Funds	4,996,195
Total	\$ 8,544,767

Note VI. Detailed Notes on All Funds (continued)

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, 2019, the allowance for uncollectible loans recorded was \$107,024,032.

C. Land Held for Resale

Land Held for Resale is reported in the following funds as an asset as of December 31, 2019:

Special Revenue Funds	
HRA General Fund	\$ 324,858
City HUD Grants	4,827,808
Total Special Revenue Funds	<u>5,152,666</u>
Capital Projects Funds	
HRA Development Capital Projects	893,067
HRA Tax Increment Capital Projects	982,328
Total Capital Projects Funds	<u>1,875,395</u>
Enterprise Fund	
HRA Loan	<u>3,653,875</u>
Total	<u>\$ 10,681,936</u>

D. Restricted Assets

As of December 31, 2019, the following restricted assets were reported in the following funds:

	HRA Tax Increment Capital Projects	Sewer Utility	HRA Parking
Cash for General Obligation Bond Current Debt Service	\$ -	\$ -	\$ 1,577,267
Cash for Revenue Bond Debt Service	-	826,413	2,179,225
Cash for Revenue Bond Operations and Maintenance	-	4,881,260	-
Cash for Revenue Bond Construction	-	5,773,982	-
Cash for Note Debt Service	250,300	-	-
Cash for Budget and Rate Stabilization	-	5,949,861	-
Investment for Revenue Bond Future Debt Service	-	4,874,352	-
Total	<u>\$ 250,300</u>	<u>\$ 22,305,868</u>	<u>\$ 3,756,492</u>

Note VI. Detailed Notes on All Funds (continued)

E. Capital Assets

Capital asset activity for the year ended December 31, 2019, was as follows:

	Balance 1/1/19	Additions	Deductions	Balance 12/31/19
Capital Assets Not Being Depreciated:				
Land	\$ 170,780,974	\$ -	\$ -	\$ 170,780,974
Construction in Progress	127,953,957	50,834,509	(139,306,910)	39,481,556
Total Capital Assets Not Being	298,734,931	50,834,509	(139,306,910)	210,262,530
Capital Assets Being Depreciated:				
Buildings and Structures	785,642,282	209,723,914	-	995,366,196
Improvements Other than Buildings	177,595,912	19,862,422	-	197,458,334
Equipment	153,497,531	6,010,444	(751,328)	158,756,647
Infrastructure	852,320,549	99,786,139	-	952,106,688
Total Capital Assets Being Depreciated	1,969,056,274	335,382,919	(751,328)	2,303,687,865
Less: Accumulated Depreciation for:				
Buildings and Structures	(348,829,979)	(18,737,211)	-	(367,567,190)
Improvements Other than Buildings	(83,044,973)	(7,025,100)	-	(90,070,073)
Equipment	(113,898,955)	(8,974,732)	751,328	(122,122,359)
Infrastructure	(356,043,601)	(14,511,837)	-	(370,555,438)
Total Accumulated Depreciation	(901,817,508)	(49,248,880)	751,328	(950,315,060)
Total Capital Assets Being Depreciated,	1,067,238,766	286,134,039	-	1,353,372,805
Governmental Activities Capital Assets, Net	\$ 1,365,973,697	\$ 336,968,548	\$ (139,306,910)	\$ 1,563,635,335

Depreciation expense was charged to the following governmental functions:

General Government	\$ 15,621,153
Public Safety	4,409,242
Highways and Streets	15,048,759
Culture and Recreation	12,883,356
Housing and Economic Development	1,286,370
Total Governmental Activities Depreciation Expense	<u>\$ 49,248,880</u>

Note VI. Detailed Notes on All Funds (continued)

Business-Type Activities

	Balance 01/01/19	Additions	Deductions	Balance 12/31/19
Capital Assets Not Being Depreciated:				
Land	\$ 31,539,972	\$ -	\$ (3,000,123)	\$ 28,539,849
Construction in Progress	4,187,592	6,593,735	(8,541,115)	2,240,212
Total Capital Assets Not Being	35,727,564	6,593,735	(11,541,238)	30,780,061
Capital Assets Being Depreciated:				
Buildings and Structures	116,017,546	582,483	(2,771,043)	113,828,986
Public Improvements	436,581,439	7,937,237	-	444,518,676
Equipment	8,180,066	21,395	(326,926)	7,874,535
Total Capital Assets Being Depreciated	560,779,051	8,541,115	(3,097,969)	566,222,197
Less: Accumulated Depreciation for:				
Buildings and Structures	(62,519,806)	(3,097,595)	1,951,928	(63,665,473)
Public Improvements	(161,748,125)	(5,929,452)	-	(167,677,577)
Equipment	(6,269,540)	(494,527)	250,647	(6,513,420)
Total Accumulated Depreciation	(230,537,471)	(9,521,574)	2,202,575	(237,856,470)
Total Capital Assets Being Depreciated,	330,241,580	(980,459)	(895,394)	328,365,727
Business-Type Activities Capital Assets,	<u>\$ 365,969,144</u>	<u>\$ 5,613,276</u>	<u>\$ (12,436,632)</u>	<u>\$ 359,145,788</u>

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

Sewer	\$ 6,120,271
Parking Operations	3,252,058
Parks, Recreation and Athletics	149,245
Total Business-Type Activities Depreciation Expense	<u>\$ 9,521,574</u>

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Note VI. Detailed Notes on All Funds (continued)

F. Interfund Receivables/Payables/Advances and Transfers

The following is a schedule of interfund receivables and payables including loans made from the General Fund to other Funds as of December 31, 2019:

Due to/from Other Funds

Receivable Fund	Payable Fund					Total All Funds
	General	City Capital Projects	Nonmajor Special Revenue Funds	Nonmajor Enterprise Funds	Internal Service Funds	
General	\$ -	\$ -	\$ 8,760,323	\$ 11,966,777	\$ 5,679,865	\$ 26,406,965
HRA General Fund	-	-	70,914	-	-	70,914
Internal Service Funds	6,838	156,091	-	-	221,412	384,341
Total All Funds	\$ 6,838	\$ 156,091	\$ 8,831,237	\$ 11,966,777	\$ 5,901,277	\$ 26,862,220

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

Advances to/from Other Funds

The following is a schedule of interfund advances as of December 31, 2019:

Receivable Fund	Payable Fund							Total All Funds
	General Fund	Assessment Financing	City Capital Projects	Nonmajor Capital Project Funds	Sewer Utility	HRA Loan	Internal Service Funds	
HRA General Fund	\$ -	\$ -	\$ -	\$ 428,130	\$ -	\$ -	\$ -	\$ 428,130
Nonmajor Special Revenue Funds	-	-	-	9,326,023	-	-	-	9,326,023
Nonmajor Capital Project Funds	-	515,496	-	855,604	135,616	250,000	-	1,756,716
HRA Loan	-	-	-	2,297,891	-	-	156,364	2,454,255
HRA Parking	-	-	-	-	-	564,744	-	564,744
Internal Service Funds	14,864	-	1,239,059	-	1,141,000	-	454,160	2,849,083
Total All Funds	\$ 14,864	\$ 515,496	\$ 1,239,059	\$ 12,907,648	\$ 1,276,616	\$ 814,744	\$ 610,524	\$ 17,378,951

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

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Note VI. Detailed Notes on All Funds (continued)

Transfers

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

The following is a schedule of interfund transfers as of December 31, 2019:

Transfers Out	Transfers In					
	General	Assessment Financing	HRA General Fund	City Debt Service	HRA General Debt Service	City Capital Projects
General	\$ -	\$ -	\$ -	\$ 1,118,074	\$ -	\$ 2,045,000
Assessment Financing	1,804,910	-	-	-	-	172,691
Public Library General Fund	34,862	-	-	-	-	-
HRA General Fund	892,444	-	-	-	-	-
City Debt Service	500,000	-	-	-	2,068,713	2,560,216
HRA General Debt Service	-	-	455,132	4,026	-	-
City Capital Projects	-	-	-	4,000	-	-
Nonmajor Special Revenue Funds	4,924,714	260,968	-	25,905,327	-	1,718,490
Nonmajor Capital Projects	-	-	-	2,959,675	820	12,671,466
Sewer Utility	405,406	-	-	3,000,000	-	1,141,000
HRA Loan	175,000	-	-	-	-	306,933
HRA Parking	4,095,000	-	-	-	-	-
Nonmajor Enterprise Funds	361,049	-	-	-	-	-
Internal Service Funds	695,447	-	-	2,633,000	-	205,603
Total Transfers In	\$ 13,888,832	\$ 260,968	\$ 455,132	\$ 35,624,102	\$ 2,069,533	\$ 20,821,399

Transfers Out	Transfers In						
	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Sewer Utility	HRA Loan	Nonmajor Enterprise Funds	Internal Service Funds	Total Transfers Out
General	\$ 4,202,314	\$ -	\$ -	\$ -	\$ -	\$ 3,441,445	\$ 10,806,833
Assessment Financing	140,885	-	-	-	-	2,074	2,120,560
Public Library General Fund	-	-	-	-	-	24,913	59,775
HRA General Fund	-	-	-	-	-	170,000	1,062,444
City Debt Service	11,927,393	-	-	-	-	459	17,056,781
HRA General Debt Service	317,031	740,100	-	-	-	-	1,516,289
City Capital Projects	-	-	-	-	-	-	4,000
Nonmajor Special Revenue Funds	3,104,240	133,728	-	51,071	90,377	101,192	36,290,107
Nonmajor Capital Projects	-	-	44,226	-	-	-	15,676,187
Sewer Utility	-	-	-	-	-	28,196	4,574,602
HRA Loan	-	600,000	-	-	-	-	1,081,933
HRA Parking	98,104	1,500,000	-	-	-	311,650	6,004,754
Nonmajor Enterprise Funds	103,945	-	-	-	-	116,943	581,937
Internal Service Funds	-	-	-	-	-	524,259	4,058,309
Total Transfers In	\$ 19,893,912	\$ 2,973,828	\$ 44,226	\$ 51,071	\$ 90,377	\$ 4,721,131	\$ 100,894,511

The total governmental and proprietary fund transfers in is \$100,894,511 and the total governmental and proprietary funds transfers out is \$100,894,511.

Note VI. Detailed Notes on All Funds (continued)

G. Long-Term Obligations

1. Changes in Long-Term Obligations

Long-term obligations activity in the year ended December 31, 2019, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable					
General Obligation Bonds					
Property Tax Supported	\$ 217,025,669	\$ 48,195,228	\$ (32,657,578)	\$ 232,563,319	\$ 21,332,184
Special Assessment Debt with Governmental Commitment	22,521,986	3,249,656	(2,902,422)	22,869,220	1,437,816
HRA Tax Increment	8,925,000	-	(7,230,000)	1,695,000	115,000
Total General Obligation Bonds	<u>248,472,655</u>	<u>51,444,884</u>	<u>(42,790,000)</u>	<u>257,127,539</u>	<u>22,885,000</u>
Revenue Bonds					
Sales Tax Revenue	88,995,000	69,905,000	(61,560,000)	97,340,000	4,835,000
HRA Tax Increment Revenue	22,939,000	20,500,000	(13,247,000)	30,192,000	2,119,000
HRA Lease Revenue	3,150,000	-	(3,150,000)	-	-
Total Revenue Bonds	<u>115,084,000</u>	<u>90,405,000</u>	<u>(77,957,000)</u>	<u>127,532,000</u>	<u>6,954,000</u>
Add/(Subtract) Unamortized Premiums/(Discounts)	<u>19,608,425</u>	<u>5,454,036</u>	<u>(3,628,179)</u>	<u>21,434,282</u>	<u>-</u>
Total Bonds Net of Amortization	<u>383,165,080</u>	<u>147,303,920</u>	<u>(124,375,179)</u>	<u>406,093,821</u>	<u>29,839,000</u>
Revenue Notes Payable					
General Obligation Notes	5,000,000	-	(2,500,000)	2,500,000	800,000
Revenue Notes	44,065,250	-	(2,622,500)	41,442,750	3,445,019
HRA Revenue Notes	10,954,596	-	(233,128)	10,721,468	121,616
Total Revenue Notes Payable	<u>60,019,846</u>	<u>-</u>	<u>(5,355,628)</u>	<u>54,664,218</u>	<u>4,366,635</u>
Add/(Subtract) Unamortized Premiums/(Discounts)	<u>171,248</u>	<u>-</u>	<u>(42,812)</u>	<u>128,436</u>	<u>-</u>
Total Revenue Notes Net of Amortization	<u>60,191,094</u>	<u>-</u>	<u>(5,398,440)</u>	<u>54,792,654</u>	<u>4,366,635</u>
Capital Leases Payable					
Capital Leases	5,923,846	-	(1,440,716)	4,483,130	710,535
Add/(Subtract) Unamortized Premiums/(Discounts)	<u>(15,501)</u>	<u>15,501</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital Leases Net of Amortization	<u>5,908,345</u>	<u>15,501</u>	<u>(1,440,716)</u>	<u>4,483,130</u>	<u>710,535</u>
Other Liabilities:					
Compensated Absences	18,409,774	65,482	(177,410)	18,297,846	980,500
Claims and Judgments Payable	69,677,250	17,307,897	(13,039,507)	73,945,640	6,899,127
Total Other Liabilities	<u>88,087,024</u>	<u>17,373,379</u>	<u>(13,216,917)</u>	<u>92,243,486</u>	<u>7,879,627</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 537,351,543</u>	<u>\$ 164,692,800</u>	<u>\$ (144,431,252)</u>	<u>\$ 557,613,091</u>	<u>\$ 42,795,797</u>

Note VI. Detailed Notes on All Funds (continued)

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds Payable:					
HRA Parking Facilities General Obligation	\$ 13,175,000	\$ -	\$ (1,485,000)	\$ 11,690,000	\$ 1,380,000
Revenue Bonds					
Sewer Revenue	79,620,000	7,345,000	(5,605,000)	81,360,000	5,915,000
HRA Parking Facilities Revenue	27,620,000	-	(1,185,000)	26,435,000	1,205,000
Total Revenue Bonds	107,240,000	7,345,000	(6,790,000)	107,795,000	7,120,000
Add/(Subtract) Unamortized Premiums/(Discounts)	6,178,530	767,210	(554,565)	6,391,175	-
Total Bonds Net of Amortization	126,593,530	8,112,210	(8,829,565)	125,876,175	8,500,000
Revenue Notes Payable					
Sewer Revenue Notes	1,696,308	-	(1,035,308)	661,000	661,000
HRA Revenue Notes	3,786,144	-	(95,819)	3,690,325	97,620
Total Revenue Notes Payable	5,482,452	-	(1,131,127)	4,351,325	758,620
Other Liabilities:					
Compensated Absences	518,289	511,688	(518,289)	511,688	25,200
Total Business-Type Activities					
Long-Term Liabilities	\$ 132,594,271	\$ 8,623,898	\$ (10,478,981)	\$ 130,739,188	\$ 9,283,820
TOTAL LONG-TERM OBLIGATIONS	\$ 669,945,814	\$ 173,316,698	\$ (154,910,233)	\$ 688,352,279	\$ 52,079,617

Internal Service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the totals reported for governmental activities. At year end, \$1,865,399 of compensated absences, \$991,131 of capital leases, \$18,628,685 of other postemployment benefits liability and \$14,656,515 of net pension liability were included in the noncurrent liabilities reported for the governmental activities.

The government-wide statement of net position includes \$3,962,036 of the long-term liabilities due within one year for business-type activities in "liabilities payable from restricted assets." The remaining amount of \$6,205,903 was displayed as "noncurrent liabilities due within one year" on the same statement.

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Note VI. Detailed Notes on All Funds (continued)

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

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

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 22,885,000	\$ 9,754,444	\$ 1,380,000	\$ 504,100	\$ 24,265,000	\$ 10,258,544
2021	22,715,000	8,833,559	1,450,000	433,350	24,165,000	9,266,909
2022	22,195,000	7,927,412	1,520,000	359,100	23,715,000	8,286,512
2023	21,470,000	7,030,646	1,600,000	281,100	23,070,000	7,311,746
2024	20,090,000	6,164,669	1,680,000	199,100	21,770,000	6,363,769
2025-2029	81,926,784	19,993,632	4,060,000	182,350	85,986,784	20,175,982
2030-2034	50,245,000	7,822,785	-	-	50,245,000	7,822,785
2035-2039	13,735,755	1,370,485	-	-	13,735,755	1,370,485
2040-2041	1,865,000	98,525	-	-	1,865,000	98,525
Total General Obligation Bonds Debt	\$ 257,127,539	\$ 68,996,157	\$ 11,690,000	\$ 1,959,100	\$ 268,817,539	\$ 70,955,257

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
2020	\$ 6,954,000	\$ 4,700,747	\$ 7,120,000	\$ 3,899,351	\$ 14,074,000	\$ 8,600,098
2021	7,540,000	4,579,902	6,930,000	3,522,488	14,470,000	8,102,390
2022	7,884,000	4,366,014	7,145,000	3,263,212	15,029,000	7,629,226
2023	8,176,000	4,136,732	7,425,000	2,978,839	15,601,000	7,115,571
2024	8,566,000	3,873,151	7,310,000	2,680,462	15,876,000	6,553,613
2025-2029	50,607,000	13,962,068	37,135,000	9,148,035	87,742,000	23,110,103
2030-2034	33,070,000	4,652,922	26,640,000	3,629,128	59,710,000	8,282,050
2035-2039	4,735,000	184,050	8,090,000	533,827	12,825,000	717,877
Total Revenue Bonds Debt	\$ 127,532,000	\$ 40,455,586	\$ 107,795,000	\$ 29,655,342	\$ 235,327,000	\$ 70,110,928

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
2020	\$ 4,366,635	\$ 1,367,911	\$ 758,620	\$ 64,436	\$ 5,125,255	\$ 1,432,347
2021	4,377,769	1,237,158	1,679,736	20,407	6,057,505	1,257,565
2022	5,448,269	1,081,166	101,777	19,396	5,550,046	1,100,562
2023	3,379,769	930,684	103,860	18,364	3,483,629	949,048
2024	2,600,769	826,473	105,891	17,358	2,706,660	843,831
2025-2029	24,838,697	2,901,057	1,601,441	30,133	26,440,138	2,931,190
2030-2032	9,652,310	627,688	-	-	9,652,310	627,688
Total Revenue Notes Debt	\$ 54,664,218	\$ 8,972,137	\$ 4,351,325	\$ 170,094	\$ 59,015,543	\$ 9,142,231

Note VI. Detailed Notes on All Funds (continued)

Compensated Absences

Included in the City's governmental long-term obligations is \$18,297,846 of accrued compensated absences relating to employees not accounted for in proprietary funds. Governmental funds that report salaries in their statement of revenues, expenditures and changes in fund balance are charged on a proportionate basis for the actual payments made by the General Fund of the severance pay portion of the compensated absences liability. Actual payments of the vacation and compensatory time portion of the compensated absences liability are made directly from the same governmental funds that incurred the salary expenditures.

Proprietary fund accrued liabilities for compensated absences of \$511,688 are also included in the City's long-term obligations and have been reported in the appropriate fund's financial statements.

Claims and Judgments Payable

Claim and judgment expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These liabilities include an estimate of claims that have been incurred but not reported (IBNR). Claim expenditures relating to tort liabilities are paid from the General Fund. Workers' Compensation claim expenditures are recorded in the General Fund and are allocated to other City funds based upon a fringe benefit rate applied to each fund's actual salaries. The liability for claims and judgments is reported in the government-wide financial statements. At December 31, 2019, the claims and judgments liability was \$73,945,640.

Capital Leases

The following is a schedule by years of future minimum lease payments under these capital leases, together with the present value of the net minimum lease payments of December 31, 2019:

Capital Leases – Governmental Activity					
Year Ended December 31	RiverCentre Pedestrian Link	2013 Public Works Vehicle Lease	2014 Public Works Equipment Lease	2015 Public Works Equipment Lease	Totals
2020	\$ 390,363	\$ 90,688	\$ 185,719	\$ 185,847	\$ 852,617
2021	390,849	-	185,719	185,848	762,416
2022	390,977	-	-	185,848	576,825
2023	390,745	-	-	-	390,745
2024	390,155	-	-	-	390,155
2025 - 2029	1,950,812	-	-	-	1,950,812
2030	385,335	-	-	-	385,335
Total Minimum Lease Payments	4,289,236	90,688	371,438	557,543	5,308,905
Less Amount Representing Interest	(797,236)	(605)	(8,851)	(19,083)	(825,775)
Present Value of Future Capital Lease Payments	<u>\$ 3,492,000</u>	<u>\$ 90,083</u>	<u>\$ 362,587</u>	<u>\$ 538,460</u>	<u>\$ 4,483,130</u>

Note VI. Detailed Notes on All Funds (continued)

HRA Revenue Notes

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

Bond Issues

On April 8, 2019, the City issued Taxable Sales Tax Revenue Refunding Bonds, (RiverCentre Arena Project), Series 2019A in the amount of \$48,900,000, Taxable Sales Tax Revenue Refunding Bonds, Series 2019B in the amount of \$8,530,000, and Tax-Exempt Sales Tax Revenue Refunding Bonds, Series 2019C in the amount of \$12,475,000. The proceeds were used to: (i) refund the City's outstanding (a) Taxable Variable Rate Demand Sales Tax Revenue Refunding Bonds (Rivercentre Arena Project), Series 2009A, (b) Subordinate Sales Tax Revenue Refunding Bonds Series 2016G, and (c) Taxable Subordinate Sales Tax Revenue Refunding Bonds, Series 2016H; and (ii) pay the purchase price for the acquisition of the Rivercentre Parking Ramp Improvements leased from the Housing and Redevelopment Authority of the City of Saint Paul.

On June 19, 2019, the City issued General Obligation Various Purpose Bonds, Series 2019D in the amount of \$14,270,000. The proceeds were used to (i) provide financing for capital improvement projects identified in the City's adopted 2019 Capital Improvement Budget and Program; and (ii) finance the acquisition of certain equipment, including, but not limited to, public safety vehicles and other capital equipment.

On June 19, 2019, the City issued General Obligation Public Safety Refunding Bonds, Series 2019E in the amount of \$8,550,000. The proceeds were used to current refund the City's Taxable General Obligation Public Safety Bonds, Series 2009E. The City will realize a savings in interest costs of \$1,422,463 over the life of the bonds. The net present value cash flow savings of the transaction was \$1,243,488.

On June 19, 2019, the City issued Sewer Revenue Bonds, Series 2019F (Green Bonds) in the amount of \$7,345,000. The proceeds were used to finance capital improvements to the City's sewer system that are environmentally friendly.

On December 2, 2019, the City issued General Obligation Variable Rate Street Reconstruction Bonds, Series 2019G, in the amount of \$9,200,000, of which \$3,491,784 was drawn in 2019. In addition, \$933,100 of the General Obligation Street Reconstruction Bonds, Series 2018E was drawn in 2019 for a total draw amount of \$11,110,755. The proceeds were used to fund street reconstruction projects identified in the Five-Year Street Reconstruction Plan.

On December 4, 2019, the City's HRA issued Upper Landing/US Bank Tax Increment Refunding Bonds, Series 2019, in the amount of \$20,500,000. The proceeds were used to current refund the HRA's Upper Landing Tax Increment Refunding Bonds, Series 2012 and the HRA's US Bank Tax Increment Refunding Bonds Series 2011G. The net present value benefit savings of refunding the Series 2011G bonds was \$1,757,645. The refunding resulted in an economic gain of \$1,747,268 over the life of the Series 2019 bonds.

Note VI. Detailed Notes on All Funds (continued)

On December 11, 2019, the City issued General Obligation Refunding Bonds, Series 2019H, in the amount of \$17,125,000. The proceeds were used to refund the City's General Obligation Variable Rate Street Improvement Special Assessment Bonds, Series 2017D, and General Obligation Variable Rate Street Improvement Special Assessment Bonds, Series 2018E, which are outstanding at year end because they were not paid off until January 2020.

On December 11, 2019, the City issued Taxable General Obligation Street Improvement Special Assessment Refunding Bonds, Series 2019I, in the amount of \$7,075,000. The proceeds were used to crossover advance refund on May 1, 2021, the City's General Obligation Street Improvement Special Assessment Bonds Series 2011B. The City will realize a savings in interest costs of \$647,504 over the life of the bonds. The net present value cash flow savings of the transaction was \$589,780.

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Note VI. Detailed Notes on All Funds (continued)

3. Bonds Payable - by Issue

Bonds payable at December 31, 2019, are composed of the following individual issues:

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2019
GENERAL OBLIGATION BONDS						
<u>Property Tax Supported</u>						
Capital Improvement						
Series 2010B	2.00 to 3.00%	(3/1; 9/1)	3/11/10	3/1/20	\$ 7,350,000	\$ 175,000
Series 2010F	3.224 to 5.096%	(4/1;10/1)	10/1/10	10/1/30	4,675,000	4,060,000
Series 2010G	2.583 to 5.096%	(4/1;10/1)	10/1/10	10/1/30	7,765,000	6,090,000
Series 2011A	2.00 to 3.25%	(3/1; 9/1)	9/1/11	3/1/21	15,040,000	1,875,000
Series 2012A	2.00 to 4.00%	(3/1; 9/1)	4/2/12	3/1/22	5,735,000	1,685,000
Series 2013B	2.00 to 3.00%	(3/1; 9/1)	4/8/13	3/1/23	6,325,000	2,710,000
Series 2013E	3.92%	(6/1;12/1)	12/17/13	12/1/39	8,500,000	7,475,000
Series 2014A	2.00 to 5.00%	(3/1; 9/1)	4/30/14	9/1/24	14,655,000	5,770,000
Series 2015A	2.00 to 5.00%	(3/1; 9/1)	5/5/15	3/1/25	11,475,000	6,450,000
Series 2016A	2.00 to 5.00%	(3/1; 9/1)	4/14/16	9/1/26	10,255,000	7,580,000
Series 2016E	.80 to 5.00%	(6/1;12/1)	12/15/16	12/1/31	8,580,000	5,280,000
Series 2017A	3.00 to 5.00%	(3/1; 9/1)	4/6/17	3/1/27	9,960,000	8,300,000
Series 2018A	3.00 to 5.00%	(3/1; 9/1)	5/16/18	9/1/28	12,765,000	11,160,000
Series 2019D	3.00 to 5.00%	(3/1; 9/1)	6/19/19	3/1/29	14,270,000	14,270,000
					<u>137,350,000</u>	<u>82,880,000</u>
Taxable Library RZEDs						
Series 2010H	5.196%	(4/1;10/1)	10/1/10	10/1/35	3,700,000	3,700,000
Saint Paul Public Library						
Series 2014C	2.00 to 5.00%	(3/1; 9/1)	4/30/14	3/1/33	14,830,000	8,870,000
Public Safety						
Series 2009D	3.00 to 3.50%	(6/1;12/1)	6/2/09	12/1/21	5,575,000	1,080,000
Series 2011H	2.00 to 3.00%	(6/1;12/1)	12/13/11	12/1/23	14,605,000	4,005,000
Series 2017B	2.50 to 5.00%	(6/1;12/1)	4/6/17	12/1/41	23,405,000	21,495,000
Series 2019E	2.00 to 5.00%	(6/1;12/1)	6/19/19	12/1/34	8,550,000	8,550,000
					<u>52,135,000</u>	<u>35,130,000</u>
Street Improvement and Reconstruction						
Series 2011B	2.00 to 4.25%	(5/1;11/1)	4/4/11	11/1/31	9,624,750	6,229,137
Series 2012B	2.00 to 4.50%	(5/1;11/1)	4/2/12	5/1/32	6,971,774	4,862,982
Series 2013C	2.00 to 3.125%	(5/1;11/1)	4/8/13	5/1/33	8,932,482	6,453,340
Series 2014B	3.00 to 5.00%	(5/1;11/1)	4/30/14	11/1/34	19,731,655	14,225,224
Series 2016F	4.00 to 5.00%	(5/1;11/1)	12/15/16	5/1/29	9,089,361	8,694,171
Series 2017D	.95 to 3.20%	Monthly	7/27/17	5/1/37	7,499,616	6,371,737
Series 2018B	3.00 to 5.00%	(5/1;11/1)	5/16/18	5/1/36	21,860,873	20,965,347
Series 2018E	2.20 to 3.90%	(5/1;11/1)	12/20/18	11/1/38	10,199,784	9,662,748
Series 2019G	1.30 to 1.46%	(5/1;11/1)	12/2/19	5/1/27	3,119,699	3,119,699
Series 2019H	2.25 to 5.00%	(5/1;11/1)	12/11/19	11/1/38	15,553,781	15,553,781
Series 2019I	2.40 to 3.00%	(5/1;11/1)	12/11/19	5/1/31	5,845,153	5,845,153
					<u>118,428,928</u>	<u>101,983,319</u>
Total General Obligation Bonds - Property Tax Supported					<u>\$ 326,443,928</u>	<u>\$ 232,563,319</u>
<u>Special Assessment Debt with Governmental Commitment</u>						
Assessed Reconstruction Work						
Series 2011B	2.00 to 4.25%	(5/1;11/1)	4/4/11	11/1/31	2,875,250	1,860,863
Series 2012B	2.00 to 4.50%	(5/1;11/1)	4/2/12	5/1/32	2,318,226	1,617,018
Series 2013C	2.00 to 3.00%	(5/1;11/1)	4/8/13	5/1/33	2,867,518	2,071,660
Series 2014B	3.00 to 5.00%	(5/1;11/1)	4/30/14	11/1/34	8,643,345	4,689,776
Series 2016F	4.00 to 5.00%	(5/1;11/1)	12/15/16	5/1/29	2,870,639	2,745,829
Series 2017D	.95 to 3.20%	Monthly	7/27/17	5/1/37	2,075,384	1,763,263
Series 2018B	3.00 to 5.00%	(5/1;11/1)	5/16/18	5/1/36	4,259,127	4,084,653
Series 2018E	2.20 to 3.90%	(5/1;11/1)	12/20/18	11/1/38	910,971	863,007
Series 2019G	1.30 to 1.46%	(5/1;11/1)	12/2/19	5/1/27	372,085	372,085
Series 2019H	2.25 to 5.00%	(5/1;11/1)	12/11/19	11/1/38	1,571,219	1,571,219
Series 2019I	2.40 to 3.00%	(5/1;11/1)	12/11/19	5/1/31	1,229,847	1,229,847
Total General Obligation Bonds - Special Assessment Debt with Governmental Commitment					<u>\$ 29,993,611</u>	<u>\$ 22,869,220</u>

Note VI. Detailed Notes on All Funds (continued)

	<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 12/31/2019</u>
<u>HRA Tax Increment Fund</u>						
Koch Mobil Tax Increment Series 2010A	2.00 to 4.00%	(3/1; 9/1)	2/25/10	3/1/31	<u>\$ 2,670,000</u>	<u>\$ 1,695,000</u>
Total General Obligation Bonds - HRA Tax Increment Bonds					<u>\$ 2,670,000</u>	<u>\$ 1,695,000</u>
<u>HRA Parking Facilities Enterprise Fund</u>						
Block 39 Tax Increment Series 2018C Tax Exempt Refunding	3.00 to 5.00%	(2/1; 8/1)	5/16/18	2/1/27	<u>\$ 13,175,000</u>	<u>\$ 11,690,000</u>
Total General Obligation Bonds - HRA Parking Facilities Enterprise Fund Bonds					<u>\$ 13,175,000</u>	<u>\$ 11,690,000</u>
TOTAL GENERAL OBLIGATION BONDS					<u><u>\$ 372,282,539</u></u>	<u><u>\$ 268,817,539</u></u>

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Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2019
REVENUE BONDS						
<u>Sewer Utility Enterprise Fund</u>						
Sewer Revenue Bonds - Series 2010D	3.00 to 4.00%	(6/1; 12/1)	3/3/10	12/1/29	\$ 8,610,000	\$ 5,180,000
Sewer Revenue Bonds - Series 2011C	2.00 to 4.25%	(6/1; 12/1)	4/4/11	12/1/30	8,900,000	5,755,000
Sewer Revenue Bonds - Series 2012C	2.00 to 4.00%	(6/1; 12/1)	4/2/12	12/1/31	8,815,000	6,085,000
Sewer Revenue Bonds - Series 2013D	2.00 to 4.00%	(6/1; 12/1)	4/8/13	12/1/32	11,515,000	6,790,000
Sewer Revenue Bonds - Series 2014E	2.25 to 4.00%	(6/1; 12/1)	8/4/14	12/1/33	8,000,000	6,415,000
Sewer Revenue Bonds - Series 2015B	2.00 to 4.00%	(6/1; 12/1)	5/5/15	12/1/34	8,700,000	7,180,000
Sewer Revenue Bonds - Series 2016B	2.00 to 5.00%	(6/1; 12/1)	4/14/16	12/1/35	7,715,000	6,845,000
Sewer Revenue Bonds - Series 2016D	2.50 to 5.00%	(6/1; 12/1)	12/1/16	12/1/28	21,225,000	15,325,000
Sewer Revenue Bonds - Series 2017C	3.00 to 3.375%	(6/1; 12/1)	4/6/17	12/1/36	7,975,000	6,945,000
Sewer Revenue Bonds - Series 2018D	2.50 to 5.00%	(6/1; 12/1)	10/10/18	12/1/38	7,710,000	7,495,000
Sewer Revenue Bonds - Series 2019F	3.00 to 5.00%	(6/1; 12/1)	6/19/19	12/1/39	7,345,000	7,345,000
					<u>\$ 106,510,000</u>	<u>\$ 81,360,000</u>
<u>City Revenue Bonds and Other Long-Term Debt - Debt Service Fund</u>						
Sales Tax Revenue Bonds - Taxable Series 2014F	1.375 to 3.40%	(5/1; 11/1)	12/9/14	11/1/23	\$ 8,070,000	\$ 3,140,000
Tax-Exempt Series 2014G	3.75 to 5.00%	(5/1; 11/1)	12/9/14	11/1/33	28,195,000	28,195,000
Taxable Series 2019A	2.671 to 3.887%	(5/1; 11/1)	4/8/19	11/1/35	48,900,000	46,770,000
Taxable Series 2019B	2.671 to 2.889%	(5/1; 11/1)	4/8/19	11/1/23	8,530,000	7,770,000
Tax-Exempt Series 2019C	3.00 to 5.00%	(5/1; 11/1)	4/8/19	11/1/30	12,475,000	11,465,000
					<u>\$ 106,170,000</u>	<u>\$ 97,340,000</u>

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2019
<u>HRA General Debt Service Fund</u>						
HRA Tax Increment Revenue						
Bonds -						
North Quadrant Tax						
Refunding Bonds						
Series 2002	7.50%	(2/15; 8/15)	5/1/02	2/15/28	\$ 1,089,000	\$ 716,000
Phase II Bonds						
Series 2002	7.00%	(2/15; 8/15)	6/13/02	2/15/28	1,140,000	916,000
Drake Marble Tax Increment						
Bonds -Series 2002A	6.75%	(3/1; 9/1)	11/15/02	3/1/28	1,800,000	512,000
9th St Lofts Tax Increment						
Bonds, Series 2004	6.375%	(2/15; 8/15)	4/14/04	2/15/28	1,335,000	820,000
JJ Hill Tax Increment Bonds						
Series 2004	6.25%	(3/1; 9/1)	11/30/04	3/1/29	3,660,000	2,303,000
Emerald Gardens Tax						
Increment Bonds - Series						
2010	5.00 to 6.50%	(3/1)	7/15/10	3/1/29	6,595,000	4,425,000
Upper Landing Tax						
Increment						
Bonds - Series 2019	1.96%	(3/1; 9/1)	12/4/19	3/1/29	20,500,000	20,500,000
Total HRA Tax Increment						
Revenue Bonds					\$ 36,119,000	\$ 30,192,000
	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2019
<u>HRA Parking System Revenue</u>						
Bonds						
Refunding Bonds						
Series 2017A	3.00 to 5.00%	(2/1; 8/1)	9/28/17	8/1/35	\$ 26,315,000	\$ 26,315,000
Series 2017B	1.68 to 2.08%	(2/1; 8/1)	9/28/17	8/1/20	2,630,000	120,000
Total HRA Parking System						
Revenue Bonds					\$ 28,945,000	\$ 26,435,000
TOTAL REVENUE BONDS					\$ 277,744,000	\$ 235,327,000
TOTAL BONDS PAYABLE					\$ 650,026,539	\$ 504,144,539

Note VI. Detailed Notes on All Funds (continued)

H. Operating Lease

From 1998 through 2019, the City entered into noncancelable operating leases for personal computers. Total payments made for the leases during 2019 were \$720,013. The following schedule presents the future minimum rental payments for these operating leases:

Year Ending December 31	Amount
2020	\$ 853,540
2021	688,752
2022	465,945
2023	244,356
2024	27,943
Total Minimum Payments Required	<u>\$2,280,535</u>

I. Deferred Inflows of Resources – Unavailable Revenue

Governmental Activities	General	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service	HRA Debt Service	City Capital Projects	Other Governmental Funds	Total
Deferred Inflows of Resources:									
Property Taxes	\$ 2,741,448	\$ -	\$ 443,782	\$ 97,267	\$ 354,552	\$ 7,782	\$ -	\$ 1,159,924	\$ 4,804,755
Operating Grants & Contributions	350,153	-	-	-	-	-	-	1,600,203	1,950,356
Accounts Receivable	513,671	-	-	-	-	-	36,342	3,052,080	3,602,093
Accrued Interest Receivable	247,494	-	-	5,613	39,858	40,422	91,391	219,897	644,675
Notes and Loans Receivable	-	-	-	10,609	-	-	-	4,309,536	4,320,145
Special Assessments	-	20,232,135	-	-	10,789,780	-	-	15,986,505	47,008,420
Capital Grants	-	-	-	-	-	-	17,955,703	-	17,955,703
Total Deferred Inflows of Resources	<u>\$ 3,852,766</u>	<u>\$ 20,232,135</u>	<u>\$ 443,782</u>	<u>\$ 113,489</u>	<u>\$ 11,184,190</u>	<u>\$ 48,204</u>	<u>\$ 18,083,436</u>	<u>\$ 26,328,145</u>	<u>\$ 80,286,147</u>

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Note VI. Detailed Notes on All Funds (continued)

J. Fund Balance Classifications

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The December 31, 2019, fund balances are as follows:

Fund Balances:	Major Special Revenue Funds				City Debt Service Fund	HRA Debt Service Fund	City Capital Projects	Nonmajor Governmental Funds	Total
	City General Fund	Assessment Financing Fund	SPPL General Fund	HRA General Fund					
Nonspendable:									
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety	4,352	-	-	-	-	-	-	-	4,352
Land Held for Resale	-	-	-	324,858	-	-	-	-	324,858
Corpus of Permanent Funds	-	-	-	-	-	-	-	35,000	35,000
Total	4,352	-	-	324,858	-	-	-	35,000	364,210
Restricted For:									
General Government	-	-	-	-	-	-	2,605,455	424,681	3,030,136
Public Safety	-	-	-	-	-	-	12,220,221	2,840,389	15,060,610
Highways and Streets	-	-	-	-	-	-	15,233,585	586,405	15,819,990
Culture and Recreation	-	-	-	-	-	-	13,877,431	4,291,558	18,168,989
Housing and Economic Development	-	-	-	-	-	-	9,224,254	30,162,387	39,386,641
Debt Service	-	-	-	-	47,919,785	6,208,511	-	-	54,128,296
Total	-	-	-	-	47,919,785	6,208,511	53,160,946	38,305,420	145,594,662
Committed To:									
General Government	-	-	-	-	-	-	-	793,519	793,519
Public Safety	-	-	-	-	-	-	-	52,453	52,453
Culture and Recreation	-	-	2,230,746	-	-	-	-	1,010,679	3,241,425
Housing and Economic Development	-	-	-	4,638,918	-	-	-	26,567,422	31,206,340
Total	-	-	2,230,746	4,638,918	-	-	-	28,424,073	35,293,737
Assigned:									
General Government	-	7,675,741	-	-	-	-	-	1,659,908	9,335,649
Public Safety	-	-	-	-	-	-	-	292,353	292,353
Sanitation	-	-	-	-	-	-	-	3,385,577	3,385,577
Culture and Recreation	-	1,623,279	438,209	-	-	-	-	2,030,363	4,091,851
Housing and Economic Development	-	-	-	4,211,720	-	-	-	3,337,651	7,549,371
Total	-	9,299,020	438,209	4,211,720	-	-	-	10,705,852	24,654,801
Unassigned	63,314,336	-	-	-	-	-	(4,212,315)	(12,551,740)	46,550,281
Total	\$ 63,318,688	\$ 9,299,020	\$ 2,668,955	\$ 9,175,496	\$ 47,919,785	\$ 6,208,511	\$ 48,948,631	\$ 64,918,605	\$ 252,457,691

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

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

The notes are payable only after the HRA has received tax increment revenue from the above districts and can only be paid using that tax increment as the financing source. No liability is recognized at December 31, 2019, since all scheduled note payments have been made from the available tax increment. All expenditures under the notes are reported in the HRA Tax Increment Capital Project Fund.

During 2019, the HRA had 33 tax increment pay-as-you-go agreements and one subordinate loan agreement in place or executed. The agreements are not a general obligation of the City and are payable solely from available tax increment revenues. Accordingly, these agreements are not reflected in the financial statements of the City.

CITY OF SAINT PAUL, MINNESOTA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Note VI. Detailed Notes on All Funds (continued)

				Note	Note	Total Amount
				Principal	Principal	Expended
				Balance	Balance	(Principal &
				12/31/2018	12/31/2019	Interest) Under
						Notes for the
No.	Tax Increment Financing District – Project	Date Issued	Note Amount			Year Ended 12/31/2019
194	1919 University	11/7/1997	\$ 1,357,000	\$ 1,357,000	\$ 1,357,000	\$ 129,665
212	Block 4-TIR Note, Series 2004	5/6/2004	17,800,000	12,973,748	11,866,628	1,837,319
215	Superior Street Cottages Series 2016	5/6/2016	205,000	121,434	76,167	49,713
232	Straus Building	12/26/2002	600,000	596,964	596,964	55,810
234	Phalen Village-Cub Foods Project	3/1/2008	3,100,000	2,238,223	2,031,652	338,015
237	Osceola Park Senior Housing	11/4/2002	950,000	950,000	950,000	96,160
240	Bridgecreek Senior Place Project	6/30/2004	2,398,952	2,398,952	2,398,952	145,561
241	Lyons Court Rental Project	4/14/2004	682,000	682,000	682,000	36,488
243	Shepard-Davern Ownership Housing	11/1/2006	3,257,067	2,503,764	2,387,620	277,551
244	Shepard-Davern Rental Housing	3/28/2006	4,820,000	2,007,896	1,313,762	788,311
245	Shepard-Davern Gateway Senior	12/2/2003	1,353,286	1,236,974	1,150,001	147,878
248	Koch Mobil-Schmidt Rathskeller	12/22/2017	1,290,260	1,290,260	1,290,260	-
257	Phalen Senior Lofts Project	2/10/2005	925,000	908,750	908,750	41,316
260	North Quadrant Rental Phase I	2/1/2001	2,140,000	2,140,000	2,140,000	180,529
267	Emerald Park Rental *	10/16/2002	3,110,000	1,901,555	1,546,984	491,892
268	North Quadrant Rental Phase II	2/28/2002	1,500,000	1,500,000	1,500,000	161,364
269	Phalen Village Ames Lake	8/1/2003	418,000	418,000	418,000	29,170
271	Carlton Lofts	10/1/2005	2,358,660	2,358,660	2,358,660	167,934
278	River Pointe Lofts Project	12/27/2007	1,829,000	1,113,875	892,589	277,146
279	Minnesota Building	6/9/2010	936,000	936,000	936,000	82,076
291	Carondelet Village **	8/12/2010	3,104,000	1,588,846	232,812	299,625
299	Cosseta	11/4/2011	388,000	218,631	138,037	93,504
302	Pioneer-Endicott Note #1	10/31/2012	2,500,000	2,352,603	2,041,055	459,513
302	Pioneer-Endicott Note #2	12/15/2017	900,000	669,328	645,715	84,833
304	Schmidt Brewery	11/16/2012	3,770,000	3,770,000	3,770,000	301,360
305	West Side Flats	11/19/2012	3,800,000	3,408,612	3,048,652	464,766
313	Hamline Station East	12/12/2014	530,000	530,000	530,000	24,191
314	Hamline Station West	12/12/2014	1,559,000	1,559,000	1,559,000	73,045
317	Custom House/Post Office	11/12/2014	5,800,000	5,719,365	5,054,955	887,175
318	East 7th-Bates Senior Housing	6/2/2015	2,291,000	2,291,000	2,180,645	218,402
319	2700 University at Westgate Station	6/29/2015	7,865,000	7,865,000	7,826,200	688,367
324	Wilson II Housing Project	10/31/2016	1,720,000	1,720,000	1,720,000	102,777
325	Schmidt Keg House Project	3/8/2017	1,700,000	1,700,000	1,700,000	4,584
Total			<u>\$ 86,957,225</u>	<u>\$ 73,026,440</u>	<u>\$ 67,249,060</u>	<u>\$ 9,036,040</u>

* In 2019 it was discovered that this note instituted a maximum payment that was exceeded in 2017 and 2018 (overpayment).

Upon this correction, the 12/31/2018 principal balance was lowered by \$3,610 than previously reported (and the correct amount is shown above, compared to \$1,905,165); the overpayment amount in 2017/2018 totaled \$66,816. This overpayment resulted in a reduced payment than otherwise would have been due and is included in the amounts expended in 2019.

** 2019 ending principal balance reflects non-cash reductions for principal deemed paid of \$615,989 in 2017, \$899,165 in 2018, and \$1,281,961 in 2019. Amounts deemed paid are not included in amount expended as cash was not actually expended.

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Note VII. Discretely Presented Component Units

A. Basis of Presentation and Basis of Accounting

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

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

B. Deposits and Investments

RiverCentre Convention & Visitors Authority:

Certain balances of the RCVA's deposits are managed by the City's Office of Financial Services, Treasury Section. City policies are applied to this portfolio of deposits and investments. Deposits are maintained in accordance with Minnesota §118A.02 and §118A.04. Investments are governed by the City's Investment Policy. (See Note VI.A Deposits, Investments and Securities Lending).

Deposits

The RCVA places its cash with several financial institutions. As of December 31, 2019, the RCVA's deposits in checking and interest bearing accounts total \$4,305,284. The RCVA's policy in managing the custodial credit risk is by depositing their cash in large, stable banking institutions.

Investments

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

At December 31, 2019, RCVA's investments include the following:

Type of Investment	Fair Value
Mutual Fund Equities	\$ 561,201
Investments with the City's Cash and Investments Pool	3,104,784
Total	<u>\$ 3,665,985</u>

Note VII. Discretely Presented Component Units (continued)

Recap

Deposits	\$ 4,305,284	Cash and Investments	\$ 3,425,944
Investments	3,665,985	Investments	1,598,029
		Restricted Cash and Cash Equivalents	879,340
		Restricted Investments	2,067,956
Total	<u>\$ 7,971,269</u>	Total	<u>\$ 7,971,269</u>

Regional Water Services:

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

Deposits

As of December 31, 2019, the Regional Water Services deposits are in checking and interest-bearing accounts and certificates of deposits total \$1,091,018. The deposits are covered with insurance or pledged collateral at 110% of deposits that is held in the City's name at a third-party institutions, and therefore are not exposed to custodial credit risk.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a financial institution failure, the Regional Water Services deposits may not be returned to it. As of December 31, 2019, the Regional Water Services deposits were not exposed to custodial credit risk. All pledged collateral is held in the City's name at third party institutions, pledged at 110% of deposits not covered by insurance or bonds.

Investments

Credit Risk

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

The Regional Water Services exposure to credit risk as of December 31, 2019, is as follows:

<u>Rating Agency</u>	<u>Rating</u>	<u>Fair Value</u>
Moody's	Aaa	\$ 25,817,870

Note VII. Discretely Presented Component Units (continued)

Custodial Credit Risk

The custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At December 31, 2019, all investment securities were in the City's name and were held in the custody of US Bank under the City's name and, therefore, are not subject to custodial credit risk.

Concentration of Credit Risk

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

At December 31, 2019, the City does not have investments in any one issuer that represent 5% or more of the City's total investments portfolio and, therefore, also not subject to concentration of credit risk.

Interest Rate Risk

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

At December 31, 2019, Regional Water Services had the following investments:

Investment Type	Fair Value	Less Than 1 Year	1-2 Years	2-5 Years	6-10 Years	More Than 10 Years
U.S. Agencies	\$ 25,817,870	\$ 4,984,600	\$ -	\$ 2,990,610	\$ 9,881,500	\$ 7,961,160

Fair Value Measurements

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

Level 1: Quoted prices for identical investments in active markets

Level 2: Observable inputs other than quoted market prices

Level 3: Unobservable inputs

At December 31, 2019, Regional Water Services had a total fair value investment of \$25,817,870. These are all invested in U.S. Agencies and had a fair value measurements classification of Level 2 using a market approach by utilizing quoted prices for identical securities in market that are not active.

Note VII. Discretely Presented Component Units (continued)

Regional Water Services also invests funds in the City's investment pool. The fair value of the investment is the fair value per share of the underlying portfolio. Regional Water Services invests in this pool for the purpose of joint investment with the City in order to enhance investment earnings. There are no redemption limitations. In addition to the direct investments of \$25,817,870, the fair value of Regional Water's portion of the investment pool on December 31, 2019 is \$32,396,362.

Recap

Deposits	\$ 1,091,018	Cash and Investments	\$ 28,744,235
Investments	25,817,870	Investments	19,175,653
City's Cash Pool	32,396,362	Departmental Cash	240,956
Departmental Cash	240,956	Imprest Funds	2,000
Imprest Funds on Hand	2,000	Restricted Cash and Investments	11,385,362
Total	<u>\$ 59,548,206</u>		<u>\$ 59,548,206</u>

Port Authority:

Deposits

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

Custodial Credit Risk

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

Investments

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

Note VII. Discretely Presented Component Units (continued)

Credit Risk

As a means of managing its exposure that an issuer of a debt security will not fulfill its obligation, it is the Port Authority's practice to follow state law, which limits investments in authorized securities to certain credit risk ratings and maturities. It is the Port Authority's policy that securities must carry an A- or higher long-term rating by one rating agency or the highest quality short term rating (without regard to modifiers) by two of the following rating agencies: Standard & Poor's, Fitch or Moody's. The Port Authority's investments at December 31, 2019, carried the following ratings:

Rating	Fair Value
AAA/Aaa	\$ 10,272,602
AA/Aa	1,583,220
A	125,061
Not Rated	1,322,580
Total	<u>\$ 13,303,463</u>

Custodial Credit Risk

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

Concentration of Credit Risk

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

At December 31, 2019, more than 5% of the Port Authority's and CCP's investments are in the following issuers:

Issuer	Percent of Investments
Federal National Mortgage Association (Fannie Mae)	8.82%

Note VII. Discretely Presented Component Units (continued)

Interest Rate Risk

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

The schedule of the average maturities by investment type as of December 31, 2019, is as follows:

Investment Type	Fair Value	Less Than 1 year	1-5 Years	6-10 Years	Over 10 Years
Federal Home Loan Mortgage Corp (Freddie Mac)	\$ 405,287	\$ -	\$ 224,414	\$ 143,004	\$ 37,869
Federal National Mortgage Association (Fannie Mae)	1,667,995	-	670,929	736,899	260,167
Governmental National Mortgage Association (Ginnie Mae)	5,335	-	5,335	-	-
Federal Home Loan Bank	353,172	-	353,172	-	-
State and Local Obligations:					
Municipal Bonds	599,072	499,476	99,596	-	-
US Treasury Notes	10,272,602	301,258	7,706,654	2,264,690	-
Total	<u>\$ 13,303,463</u>	<u>\$ 800,734</u>	<u>\$ 9,060,100</u>	<u>\$ 3,144,593</u>	<u>\$ 298,036</u>

Recap

Deposits	\$ 30,114,507	Cash and Investments	\$ 935,231
Investments	13,303,463	Investments	6,057,785
		Restricted Cash	29,179,276
		Restricted Investments	<u>7,245,678</u>
Total	<u>\$ 43,417,970</u>	Total	<u>\$ 43,417,970</u>

Note VII. Discretely Presented Component Units (continued)

C. Capital Assets

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

	Balance 01/01/19	Additions	Deductions	Balance 12/31/19
Capital Assets Being Depreciated:				
Equipment	\$ 417,820	\$ 18,705	\$ -	\$ 436,525
Total Capital Assets Being Depreciated	417,820	18,705	-	436,525
Less: Accumulated Depreciation for:				
Equipment	(331,069)	(41,414)	-	(372,483)
Total Accumulated Depreciation	(331,069)	(41,414)	-	(372,483)
Capital Assets, Net	\$ 86,751	\$ (22,709)	\$ -	\$ 64,042

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Note VII. Discretely Presented Component Units (continued)

Summary of Changes in Capital Assets of Regional Water Services:

	Balance 01/01/19	Additions	Deductions	Balance 12/31/19
Capital Assets Not Being Depreciated:				
Land	\$ 4,061,766	\$ -	\$ -	\$ 4,061,766
Construction in Progress	19,181,083	19,341,878	(13,752,717)	24,770,244
Total Capital Assets Not Being	23,242,849	19,341,878	(13,752,717)	28,832,010
Capital Assets Being Depreciated:				
Buildings and Structures	57,603,238	2,461	-	57,605,699
Public Improvements	404,449,314	11,919,786	(1,195,851)	415,173,249
Equipment	60,206,520	2,108,627	(1,389,750)	60,925,397
Total Capital Assets Being Depreciated	522,259,072	14,030,874	(2,585,601)	533,704,345
Less: Accumulated Depreciation for:				
Buildings and Structures	(26,230,333)	(1,240,010)	-	(27,470,343)
Public Improvements	(145,744,290)	(7,377,666)	1,187,492	(151,934,464)
Equipment	(35,299,746)	(1,978,672)	1,205,909	(36,072,509)
Total Accumulated Depreciation	(207,274,369)	(10,596,348)	2,393,401	(215,477,316)
Total Capital Assets Being Depreciated,	314,984,703	3,434,526	(192,200)	318,227,029
Capital Assets, Net	\$ 338,227,552	\$ 22,776,404	\$ (13,944,917)	\$ 347,059,039

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Note VII. Discretely Presented Component Units (continued)

Summary of Changes in Capital Assets of Port Authority:

	Balance 01/01/19	Additions/ Adjustments	Deductions/ Adjustments	Balance 12/31/19
Capital Assets Not Being Depreciated:				
Land	\$ 8,025,166	\$ -	\$ -	\$ 8,025,166
Construction in Progress	-	-	-	-
Total Capital Assets Not Being	8,025,166	-	-	8,025,166
Capital Assets Being Depreciated:				
Buildings	64,152,267	1,754,628	-	65,906,895
Equipment	4,038,102	-	(1,319,753)	2,718,349
Total Capital Assets Being Depreciated	68,190,369	1,754,628	(1,319,753)	68,625,244
Less: Accumulated Depreciation for:				
Buildings	(37,682,537)	(2,717,862)	-	(40,400,399)
Equipment	(2,582,354)	-	1,199,077	(1,383,277)
Total Accumulated Depreciation	(40,264,891)	(2,717,862)	1,199,077	(41,783,676)
Total Capital Assets Being Depreciated,	27,925,478	(963,234)	(120,676)	26,841,568
Capital Assets, Net	\$ 35,950,644	\$ (963,234)	\$ (120,676)	\$ 34,866,734

D. Long-Term Obligations

RiverCentre Convention & Visitors Authority:

At December 31, 2019, long-term obligations of the RCVA are listed below.

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Notes	\$ 62,695	\$ -	\$ 20,275	\$ 42,420	\$ 20,892

Note VII. Discretely Presented Component Units (continued)

Regional Water Services:

At December 31, 2019, long-term obligations of Regional Water Services consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Bonds	\$ 8,233,912	\$ -	\$ 2,267,899	\$ 5,966,013	\$ 1,365,000
Revenue Notes	27,915,190	985,843	2,149,000	26,752,033	2,784,000
Compensated Absences	1,752,487	991,721	965,294	1,778,914	64,625
Claims and Judgments	4,857,531	3,252,186	823,907	7,285,810	2,168,499
Total	<u>\$ 42,759,120</u>	<u>\$ 5,229,750</u>	<u>\$ 6,206,100</u>	<u>\$ 41,782,770</u>	<u>\$ 6,382,124</u>

Port Authority:

At December 31, 2019, long-term obligations of Port Authority consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General Obligation Bonds	\$ 31,901,267	\$ 15,356,750	\$ 7,932,211	\$ 39,325,806	\$ 3,805,000
Revenue Bonds	48,626,284	-	1,278,802	47,347,482	20,666,500
Revenue Notes	46,430,870	12,709,099	1,629,568	57,510,401	873,645
Total	<u>\$ 126,958,421</u>	<u>\$ 28,065,849</u>	<u>\$ 10,840,581</u>	<u>\$ 144,183,689</u>	<u>\$ 25,345,145</u>

Note: A beginning balance amount of \$2,030,478 was reclassified from Revenue Bonds to Revenue Notes.
The Revenue Notes beginning balance was also restated to reflect a reduction of \$300,000.

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, 2019, were as follows:

	Principal	Interest	Total
Revenue Bonds	\$ 5,695,000	\$ 369,500	\$ 6,064,500
Revenue Notes	26,752,033	2,788,365	29,540,398
Total	<u>\$ 32,447,033</u>	<u>\$ 3,157,865</u>	<u>\$ 35,604,898</u>

Note VII. Discretely Presented Component Units (continued)

Port Authority:

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2019, were as follows:

	Principal	Interest	Total
General Obligation Bonds	\$ 38,125,000	\$ 439,349	\$ 38,564,349
Revenue Bonds	46,760,862	44,562,502	91,323,364
Revenue Notes	57,510,401	284,487	57,794,888
Total	<u>\$ 142,396,263</u>	<u>\$ 45,286,338</u>	<u>\$ 187,682,601</u>

The Port Authority has issued debt obligations to finance numerous development projects. The debt is secured by the related amounts to be received under leases, loan agreements and ad valorem property taxes. These obligations are not secured by the credit of the Port Authority, and the Port Authority is not obligated in any manner for repayment of the debt. Accordingly, this no-commitment debt is not reported as a liability in the Port Authority's financial statements. At December 31, 2019, outstanding no-commitment debt totaled \$240 million.

F. Net Position – Restricted

As of December 31, 2019, net position was restricted for the following purposes:

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
For Debt Service	\$ -	\$ 11,336,114	\$ 55,939,007	\$ 67,275,121
Economic Development	-	-	735,101	735,101
Total	<u>\$ -</u>	<u>\$ 11,336,114</u>	<u>\$ 56,674,108</u>	<u>\$ 68,010,222</u>

Note VII. Discretely Presented Component Units (continued)

G. Condensed Financial Information

The following provides component unit condensed financial information for the year ended December 31, 2019:

CONDENSED STATEMENT OF NET POSITION

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
ASSETS				
Current Assets	\$ 8,354,754	\$ 65,007,984	\$ 38,013,794	\$ 111,376,532
Restricted Assets	1,076,776	6,642,217	7,245,678	14,964,671
Other Assets	-	211,407	137,514,064	137,725,471
Capital Assets, Net	64,042	347,059,039	34,866,734	381,989,815
Total Assets	9,495,572	418,920,647	217,640,270	646,056,489
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Debt Refunding	-	-	233,831	233,831
Deferred Pension Outflows	-	1,021,748	181,895	1,203,643
Deferred Other Postemployment Benefits Outflows	-	2,316,591	-	2,316,591
Total Deferred Outflows of Resources	-	3,338,339	415,726	3,754,065
LIABILITIES				
Current Liabilities	1,819,874	17,731,792	82,465,590	102,017,256
Noncurrent Liabilities	21,528	62,934,981	120,115,691	183,072,200
Total Liabilities	1,841,402	80,666,773	202,581,281	285,089,456
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Inflows	-	2,663,791	267,947	2,931,738
Deferred Other Postemployment Benefits Inflows	-	1,054,156	-	1,054,156
Total Deferred Inflows of Resources	-	3,717,947	267,947	3,985,894
NET POSITION				
Net Investment in Capital Assets	64,042	314,340,993	3,144,060	317,549,095
Restricted	-	11,336,114	56,674,108	68,010,222
Unrestricted	7,590,128	12,197,159	(44,611,400)	(24,824,113)
Total Net Position	\$ 7,654,170	\$ 337,874,266	\$ 15,206,768	\$ 360,735,204

VII. Discretely Presented Component Units (continued)

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
Operating Revenues	\$ 11,931,525	\$ 63,377,175	\$ 12,868,316	\$ 88,177,016
Operating Expenses	16,108,432	53,251,312	11,339,738	80,699,482
Depreciation	41,414	-	1,518,786	1,560,200
Operating Income (Loss)	(4,218,321)	10,125,863	9,792	5,917,334
Total Nonoperating Revenues (Expenses)	2,572,316	2,230,050	(3,306,693)	1,495,673
Capital Contributions	3,029,838	854,634	-	3,884,472
Changes in Net Position	1,383,833	13,210,547	(3,296,901)	11,297,479
Net Position, January 1	6,270,337	324,663,719	18,503,669	349,437,725
Net Position, December 31	\$ 7,654,170	\$ 337,874,266	\$ 15,206,768	\$ 360,735,204

H. Pension Plans

RiverCentre Convention & Visitors Authority:

The RCVA has a defined contribution 401(k) retirement plan that covers substantially all employees meeting certain eligibility requirements. The RCVA has the option to contribute discretionary amounts to the plan. The RCVA makes matching contributions of up to 5% of compensation. During 2004, an additional discretionary contribution of 2% of each participant's salary was approved by the Board. No discretionary contributions have been made in 2019 or 2018. Retirement plan contribution expense was \$37,181 and \$39,423 for 2019 and 2018 respectively.

Regional Water Services:

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

Regional Water Services total contributions for the General Employees Retirement Plan for the year ended December 31, 2019, were \$1,268,599. The contributions are equal to the contractually required contributions as set by state statute PERA pension plan.

Note VII. Discretely Presented Component Units (continued)

Pension Costs

At December 31, 2019, Regional Water Services reported a liability of \$12,970,841 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Regional Water Services' proportion of the net pension liability was based on Regional Water Services' contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2018, through June 30, 2019, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2019, Regional Water Services' proportion was 0.2346%. It was 0.2389% measured as of June 30, 2018. Regional Water Services recognized pension expense of \$1,534,841 for its proportionate share of the General Employees Retirement Plan's pension expense.

Regional Water Services also recognized \$30,191 as revenue, which results in a reduction of the net pension liability for its proportionate share of the State of Minnesota's contributions to the General Employees Retirement Plan, which qualifies as a special funding situation. Legislation required the State of Minnesota to contribute \$16 million to the General Employee Retirement Plan for the fiscal year ended June 30, 2019.

Regional Water Services' proportionate share of the net pension liability	\$	12,970,841
State of Minnesota's proportionate share of the net position liability associated with Regional Water Services		<u>403,136</u>
Total	\$	<u>13,373,977</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 364,739	\$ -
Changes in actuarial assumptions	-	1,040,626
Difference between projected and actual investment earnings	-	1,350,106
Changes in proportion	16,373	273,059
Contributions paid to PERA subsequent to measurement date	640,636	
Total	<u>\$ 1,021,748</u>	<u>\$ 2,663,791</u>

Note VII. Discretely Presented Component Units (continued)

The \$640,636 reported as deferred outflows of resources related to pensions resulting from Regional Water Services' contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2020	\$ (801,063)
2021	(1,178,074)
2022	(324,444)
2023	20,902

Pension Liability Sensitivity

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

	1% Decrease in Discount Rate (6.5%)	Current Discount Rate (7.5%)	1% Increase in Discount Rate (8.5%)
Proportionate share of the General Employees Retirement Plan net pension liability	\$ 21,323,364	\$ 12,970,841	\$ 6,074,173

Port Authority:

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

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

Note VII. Discretely Presented Component Units (continued)

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

The Port Authority contributed \$133,242 in 2019. The contributions are equal to the contractually required contributions as set by state statute PERA pension plan.

Pension Costs

At December 31, 2019, the Port Authority reported a liability of \$1,277,147 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Port Authority's proportion of the net pension liability was based on the Port Authority's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2018, through June 30, 2019, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2019, the Port Authority's proportion was 0.0231%. It was 0.0215% measured as of June 30, 2018. The Port Authority recognized pension expense of \$129,125 for its proportionate share of the General Employees Retirement Plan's pension expense.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 35,394	\$ -
Changes in actuarial assumptions	-	100,385
Difference between projected and actual investment earnings	-	129,454
Changes in proportion and differences between Port Authority's contributions and proportionate share of contributions	84,335	38,109
Contributions paid to PERA subsequent to the measurement date	62,166	-
Total	<u>\$ 181,895</u>	<u>\$ 267,948</u>

Note VII. Discretely Presented Component Units (continued)

The \$62,166 reported as deferred outflows of resources related to pensions resulting from Port Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2020	\$ (76,519)
2021	(73,081)
2022	(676)
2023	2,057

Pension Liability Sensitivity

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

	1% Decrease in Discount Rate (6.5%)	Current Discount Rate (7.5%)	1% Increase in Discount Rate (8.5%)
Proportionate share of the General Employees Retirement Plan net pension liability	\$ 2,100,000	\$ 1,277,147	\$ 598,000

I. Postemployment Benefits Other than Pension

RiverCentre Convention & Visitors Authority:

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

Note VII. Discretely Presented Component Units (continued)

Regional Water Services:

Plan Description

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

Benefits Provided

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

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

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

a) Health Care Benefit

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

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

b) Life Insurance Benefit

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

Note VII. Discretely Presented Component Units (continued)

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

Employees Covered by Benefit Terms

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

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

Total OPEB Liability

Regional Water Services' total OPEB liability of \$14,563,494 was measured as of December 31, 2018. Regional Water Services has elected to use the GASB 75 "lookback" method where liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year. The valuation, measurement, and reporting dates are:

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

The total OPEB liability in the fiscal year-end December 31, 2019, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Discount rate	The current discount rate is 3.71 percent. The discount rate was selected from an index rate for 20-year, tax-exempt municipal bonds. (Fidelity 20-year Municipal GO AA Index)
Inflation rate	2.50 percent
Mortality	
General Employees	Mortality rates based on RP-2014 mortality tables with projected mortality improvements based on scale MP-2018, and other adjustments.
Police and Fire	Mortality rates based on RP-2014 mortality tables with projected mortality improvements based on scale MP-2018, and other adjustments.
Health care cost trend rate	The health care cost trend rate is 6.4% for FY2019, gradually decreasing over several decades to an ultimate rate of 4.0% in FY2075 and later years.
Actuarial cost method	Entry Age Normal level percent of pay.

Note VII. Discretely Presented Component Units (continued)

The actuarial assumptions are currently based on a combination of historical data and the most recent actuarial valuation for OPEB as of December 31, 2019:

	Total OPEB Liability
OPEB Liability, 1/1/2019	\$ 14,232,779
Changes for the year:	
Service cost	315,981
Interest	439,894
Differences between expected and actual experience	1,404,413
Changes in assumptions	(254,483)
Benefit Payments	(632,548)
Change in proportion	(942,542)
Net change	330,715
Balance at December 31, 2019	\$ 14,563,494

OPEB Liability Sensitivity

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

	Discount Rate %	Total OPEB Liability
1% Decrease	2.71%	\$ 16,307,631
Current	3.71%	\$ 14,563,494
1% Increase	4.71%	\$ 13,092,179

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

	Health Care Trend Rate	Total OPEB Liability
1% Decrease	5.40%	\$ 13,725,253
Current	6.40%	\$ 14,563,494
1% Increase	7.40%	\$ 15,439,794

Note VII. Discretely Presented Component Units (continued)

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

For the year ended December 31, 2019, Regional Water Services recognized OPEB expense of \$500,569. Regional Water Services reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual liability	\$ 1,183,940	\$ -
Changes in actuarial assumptions	525,191	214,533
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	839,623
Contributions subsequent to the measurement date	607,460	-
Total	<u>\$ 2,316,591</u>	<u>\$ 1,054,156</u>

The \$607,460 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2020.

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

Year Ended December 31	OPEB Expense Amount
2020	\$ 144,881
2021	144,881
2022	144,881
2023	144,881
2024	106,562
Thereafter	(31,111)
Total	<u>\$ 654,975</u>

Port Authority:

Plan Description

The Port Authority employees hired prior to January 1, 2002, and retiring after 20 or more years of service are eligible for up to \$300 per month toward the cost of health insurance. Employees retiring prior to 1996 are reimbursed for 100 percent of the cost of health insurance for themselves and their spouse. At December 31, 2019, there were 11 beneficiaries receiving benefits. In addition, there are four current employees that may become eligible for benefits in the future.

Effective September 1, 2019, the Port Authority contributed \$600,000 to an irrevocable trust to establish an OPEB Irrevocable Trust Fund pursuant to Minnesota Statutes Section 471.6175 with the Minnesota Public Employees Retirement Association serving as the administrator. The plan does not issue a stand-alone financial report.

Note VII. Discretely Presented Component Units (continued)

Funding Policy

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

Net OPEB Liability

The Port Authority's net OPEB liability was measured as of December 31, 2019. The total OPEB liability that was used to calculate the net OPEB liability was determined by using of alternative measurement method as of that date.

Actuarial Assumptions

The total OPEB liability in the December 31, 2019 alternative measurement method valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified. The Port Authority has estimated the liability associated with this benefit using an alternative valuation method that takes into account the existing age of the individuals, their years of service and life expectancy, probability of receiving a benefit, a health care cost trend factor of 6.3%, 3.0% rate of inflation and a 2.5% discount rate.

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

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

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

Note VII. Discretely Presented Component Units (continued)

Changes in the Net OPEB Liability

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

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (c)
Net OPEB Obligation Beginning of Year	\$ 584,356	\$ 597,378	\$ (13,022)
Changes for the Year:			
Service Cost	107,680	-	107,680
Annual OPEB cost	-	44,586	(44,586)
Net Investment Income	-	56,475	(56,475)
Benefit Payments	(44,586)	(44,586)	-
Net Change	63,094	56,475	6,619
Net OPEB Obligation End of Year	\$ 647,450	\$ 653,853	\$ (6,403)

The following significant plan and assumption changes occurred in 2019.

- The Port Authority updated its discount rate from 5.0% in 2018 to 2.5% in 2019 to approximate the long-term expected real rate of return of the Irrevocable OPEB trust's target investment portfolio allocation.

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

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

	1% Decrease (1.5%)	Discount Rate (2.5%)	1% Increase (3.5%)
Net OPEB Liability (Asset)	\$ 61,243	\$ (6,403)	\$ (64,172)

Note VII. Discretely Presented Component Units (continued)

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

	Healthcare Cost		
	1% Decrease (5.3%)	Current Trend Rate (6.3%)	1% Increase (7.3%)
Net OPEB Liability (Asset)	\$ (7,418)	\$ (6,403)	\$ (5,343)

J. Subsequent Events

RiverCentre Convention & Visitors Authority:

In March 2020, The United States of America declared a national emergency related to the coronavirus (COVID-19) pandemic and it is anticipated that the impact of this will continue for sometime. As of March 16, 2020, RCVA closed its offices to the public and most of their employees began working remotely from their homes. All scheduled events from March 18 through May 14, 2020 have been canceled or postponed. The financial impact of the pandemic upon the operating results of the RCVA in the calendar year 2020 cannot be determined at the time of the release of its financial statements.

Regional Water Services:

COVID-19

Saint Paul Regional Water Services (SPRWS) was also affected by the COVID-19 pandemic as measures were taken to slow the spread of the coronavirus. Water shut-offs for inability to pay were suspended, emergency management procedures were put in place, SPRWS facilities were closed to the public and nearly one third of our employees began to work from home. It was anticipated that 2020 revenues would be reduced due to a reduction in water consumption and an increase in past due account balances.

Civil Unrest

In late May and June 2020, protests, riots, and civil unrest occurred in Saint Paul in response to the Minneapolis Police Department's involvement with the death of George Floyd. Regional Water experienced no significant costs or disruption of services related to the civil unrest.

Port Authority:

COVID-19 may impact various parts of the Port Authority's 2020 operations and financial results. Its management has taken appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred in 2020 and are still developing.

Note VIII. Other Information

A. Defined Benefit Pension Plans

1. Defined Benefit Plans: Public Employees Retirement Association

a. Plan Description

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

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

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

b. Benefits Provided

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

Beginning January 1, 2019, General Employees Plan benefit recipients will receive a post-retirement increase equal to 50% of the cost of living adjustment announced by the Social Security Administration, with a minimum increase of at least 1.00% and maximum of 1.50%. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. For recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase. For members retiring on January 1, 2024, or later, the increase will be delayed until normal retirement age (age 65 if hired prior to July 1, 1989, or age 66 for individuals hired on or after July 1, 1989). Members retiring under the Rule of 90 are exempt from the delay to normal retirement.

Note VIII. Other Information (continued)

Beginning January 1, 2019, Police and Fire Plan benefit recipients will receive a 1.00% post-retirement increase. Recipients that have been receiving the annuity or benefit for at least 36 months as of the June 30th before the effective date of the increase will receive the full increase. For recipients receiving the annuity or benefit for at least 25 months but less than 36 months as of the June 30th before the effective date of the increase, will receive a reduced prorated increase.

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

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

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

c. Contributions

Pension benefits are funded from member and employer contributions and income from the investment of fund assets. Rates for employer and employee contributions are set by Minn. Stat. ch. 353. These statutes are established and amended by the state legislature. General Employees Plan members were required to contribute 6.50% of their annual covered salary in 2019. Police and Fire Plan members were required to contribute 11.30% of their annual covered salary in 2019.

In 2019, the City was required to contribute the following percentages of annual covered salary:

General Employees Plan - Coordinated Plan members	7.50%
Police and Fire Plan	16.95%

The Police and Fire Plan member and employer contribution rates increased 0.50% and 0.75%, respectively, from 2018.

Note VIII. Other Information (continued)

The City's contributions for the year ended December 31, 2019, to the pension plans were:

General Employees Plan	\$ 8,325,141
Police and Fire Plan	16,812,678

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

d. Pension Costs

General Employees Plan

At December 31, 2019, the City reported a liability of \$85,120,703 for its proportionate share of the General Employees Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2018, through June 30, 2019, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2019, the City's proportion was 1.5396%. It was 1.5679% measured as of June 30, 2018. The City recognized pension expense of \$1,530,433 for its proportionate share of the General Employees Retirement Plan's pension expense.

The City also recognized \$167,937 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's contribution to the General Employees Plan, which qualifies as a special funding situation. Legislation requires the State of Minnesota to contribute \$16 million to the General Employees Plan annually.

The City's proportionate share of the net pension liability	\$ 85,120,703
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>2,645,565</u>
Total	<u>\$ 87,766,268</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 2,393,587	\$ -
Changes in actuarial assumptions	-	6,829,074
Difference between projected and actual investment earnings	-	8,860,026
Changes in proportion	107,450	1,791,944
Contributions paid to PERA subsequent to the measurement date	<u>4,204,150</u>	<u>-</u>
Total	<u>\$ 6,705,187</u>	<u>\$ 17,481,044</u>

Note VIII. Other Information (continued)

The \$4,204,150 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2020	\$ (5,256,954)
2021	(7,731,069)
2022	(2,129,155)
2023	137,171
Total	<u>\$ (14,980,007)</u>

Police and Fire Plan

At December 31, 2019, the City reported a liability of \$97,634,558 for its proportionate share of the Police and Fire Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2018, through June 30, 2019, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2019, the City's proportion was 9.171%. It was 8.743% measured as of June 30, 2018. The City recognized pension expense of \$307,158 for its proportionate share of the Police and Fire Plan's pension expense.

The City also recognized \$1,238,078 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's on-behalf contribution to the Police and Fire Plan. Legislation requires the State of Minnesota to contribute \$9 million to the Police and Fire Plan each year, starting in fiscal year 2014, until both this plan and the State Patrol Retirement Plan are 90% funded. In addition, the state will pay direct state aid of \$4.5 million on October 1, 2018, and October 1, 2019, and \$9 million by October 1 of each subsequent year until full funding is reached or July 1, 2048, whichever is earlier.

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Note VIII. Other Information (continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 4,009,250	\$ 14,753,824
Changes in actuarial assumptions	80,022,901	104,913,972
Difference between projected and actual investment earnings	-	19,024,131
Changes in proportion	4,105,863	7,073,599
Contributions paid to PERA subsequent to the measurement date	8,501,267	-
Total	<u>\$ 96,639,281</u>	<u>\$ 145,765,526</u>

The \$8,501,267 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2019	\$ (6,529,814)
2020	(13,922,853)
2021	(38,478,101)
2022	624,853
2023	678,403
Total	<u>\$ (57,627,512)</u>

Total Pension Expense

The total pension expense for all plans recognized by the City for the year ended December 31, 2019, was \$1,837,591.

Note VIII. Other Information (continued)

e. Actuarial Assumptions

The total pension liability in the June 30, 2019, actuarial valuation was determined using the individual entry-age normal actuarial cost method and the following additional actuarial assumptions:

Inflation	2.50 % per year
Active member payroll growth	3.25 % per year
Investment rate of return	7.50 %

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

Actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies. The experience study for the General Employees Plan was dated June 30, 2015. The experience study for the Police and Fire Plan was dated August 30, 2016. Inflation and investment assumptions for both plans were reviewed in the experience study report for the General Employees Plan dated June 27, 2019.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	35.50%	5.10%
International equity	17.50	5.30
Fixed income	20.00	0.75
Private markets	25.00	5.90
Cash equivalents	2.00	0.00

f. Discount Rate

The discount rate used to measure the total pension liability was 7.50% in 2019 which remained consistent with 2018. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the fiduciary net position of the General Employees Plan and the Police and Fire Plan were projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note VIII. Other Information (continued)

g. Changes in Actuarial Assumptions and Plan Provisions

The following changes in actuarial assumptions occurred in 2019:

1. General Employees Plan
 - The mortality projection scale was changed from MP-2017 to MP-2018.
2. Police and Fire Plan
 - The mortality projection scale was changed from MP-2017 to MP-2018

h. Pension Liability Sensitivity

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

	Proportionate Share of the			
	General Employees Plan		Police and Fire Plan	
	Discount Rate %	Net Pension Liability	Discount Rate %	Net Pension Liability
1% Decrease	6.50	\$ 139,933,851	6.50	\$ 213,411,004
Current	7.50	85,120,703	7.50	97,634,558
1% Increase	8.50	39,861,550	8.50	1,889

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

i. Pension Plan Fiduciary Net Position

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

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Note VIII. Other Information (continued)

B. Postemployment Benefits Other than Pension

1. Plan Description

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

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

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

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

Health Care Benefit

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

Life Insurance Benefit

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

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

Note VIII. Other Information (continued)

2. Covered Employees

As of December 31, 2019, the OPEB plan covered the following:

Active employees electing coverage	2,411
Active employees waiving coverage	62
Retired employees electing coverage	<u>2,043</u>
Total	<u><u>4,516</u></u>

3. Total OPEB Liability

The City's total OPEB liability of \$237,400,074 was measured as of December 31, 2018. The City has elected to use the GASB 75 "lookback" method where liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year. The valuation, measurement, and reporting dates are:

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

The total OPEB liability in the fiscal year-end December 31, 2019, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified.

Discount rate	3.71% - The discount rate was selected from an index rate for 20-year, tax exempt municipal bonds (Fidelity 20-year Municipal GO AA Index.)
Inflation rate	2.50%
Mortality	
General Employees	From the July 1, 2019 PERA of Minnesota General Employees Retirement Plan actuarial valuation, mortality rates were based on the RP-2014 mortality tables with projected mortality improvements based on scale MP-2018, and other adjustments.
Police and Fire	From the July 1, 2019 PERA of Minnesota Public Employees Police and Fire Retirement Plan actuarial valuation, mortality rates were based on the RP-2014 mortality tables with projected mortality improvements based on scale MP-2018, and other adjustments.
Health care cost trend rate	The health care cost trend rate is 6.4% for FY2019, gradually decreasing over several decades to an ultimate rate of 4.0% in FY2075 and later years.
Actuarial cost method	Liabilities are based on the Entry Age Normal level percent of pay cost method.

Note VIII. Other Information (continued)

4. Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2018	\$ 215,699,038
Changes for the year:	
Service cost	5,150,818
Interest	7,170,732
Changes in assumptions	22,893,389
Differences between expected and actual experience	(4,148,344)
Benefit payments	(9,365,559)
Net change	21,701,036
Balance at December 31, 2019	\$ 237,400,074

At December 31, 2019, the other postemployment benefits liability was \$232,677,468 in the City's governmental long-term obligations. Other postemployment benefits are generally liquidated through the General Fund.

Proprietary fund accrued liabilities for other postemployment benefits of \$4,722,606 are also included in the City's long-term obligations and have been reported in the appropriate fund's financial statements.

5. OPEB Liability Sensitivity

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

	Discount Rate %	Total OPEB Liability
1% Decrease	2.71%	\$ 265,831,311
Current	3.71	237,400,074
1% Increase	4.71	213,416,114

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

Note VIII. Other Information (continued)

	Health Care Trend Rate	Total OPEB Liability
1% Decrease	5.4%	\$ 223,735,870
Current	6.4%	237,400,074
1% Increase	7.4%	251,684,662

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

For the year ended December 31, 2019, the City recognized OPEB expense of \$4,294,848. The City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual liability	\$ 19,299,450	\$ -
Changes in actuarial assumptions	8,561,159	3,497,112
Changes in proportion and differences between employer contributions and proportionate share of contributions	839,623	-
Contributions subsequent to the measurement date	12,769,810	-
Total	<u>\$ 41,470,042</u>	<u>\$ 3,497,112</u>

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

Year Ended December 31	OPEB Expense Amount
2020	\$ 4,928,210
2021	4,928,210
2022	4,928,210
2023	4,928,210
2024	4,303,574
Thereafter	<u>1,186,706</u>
Total	<u>\$ 25,203,120</u>

Note VIII. Other Information (continued)

7. Changes in Actuarial Assumptions

The following changes in actuarial assumptions occurred in 2019:

The discount rate used changed from 3.31% to 3.71% based on updated 20-year municipal bond rates.

Healthcare trend rates were reset to reflect updated cost increase expectations, including the repeal of the Affordable Care Act's Excise Tax on high-cost health insurance plans.

Medical per capita claim costs were updated to reflect recent experience.

Withdrawal, retirement, mortality, and salary increase rates were updated from the rates used in the July 1, 2016 PERA General Employees Retirement Plan and July 1, 2016 PERA Public Employees Police and Fire Plan valuations to the rates used in the July 1, 2019 valuations.

The percent of future Medicare eligible retirees electing each medical plan changed to reflect recent plan experience and new plan offerings. The assumed percentage electing the HP Journey Plan was 10% and the assumed percentage electing the HP Retiree National Choice Plan was 90%.

The inflation assumption was changed from 2.75% to 2.50% based on an updated historical analysis of inflation rates and forward-looking market expectations.

C. Risk Management

The City is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City accounts for and finances its risk management activities in the Central Services Internal Service Fund. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claim expenditures relating to tort liabilities are paid from the General Fund and other funds responsible for losses as determined by the tort claim manager. Workers' compensation claim expenditures are directly charged to department funds responsible for the employee at time of injury. The following discloses the change in the balance of the claims liability during fiscal years 2018 and 2019:

	Year Ended December 31, 2019	Year Ended December 31, 2018
Beginning of Fiscal Year Liability	\$ 69,677,250	\$ 63,789,845
Current Year Claims and Changes in Estimates	17,307,897	18,126,486
Claim Payments	(13,039,507)	(12,239,081)
End of Fiscal Year Liability	<u>\$ 73,945,640</u>	<u>\$ 69,677,250</u>

Note VIII. Other Information (continued)

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

The City has purchased all risk property insurance coverage of \$1.8 billion for its real and personal property throughout the City. The deductible for each occurrence of damage or loss of property is \$250,000. Each City department participating in the risk retention program is charged a yearly amount based upon pro rata shares of the property insurance coverage, and contributions are made to a risk retention pool to address potential losses not covered by insurance. The City department is responsible for the first \$10,000 of each loss. Losses that exceed \$10,000 are reimbursed by the risk retention pool. There were no significant reductions in insurance from the previous year or settlements in excess of insurance coverage for any of the past three years.

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

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

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

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Note VIII. Other Information (continued)

D. Construction and Other Significant Commitments

At December 31, 2019, the City had commitments for the following major construction projects:

Project Title	Remaining Construction Committed
Ayd Mill Road	\$ 1,115,569
Wheelock Western to Rice	962,789
Kellogg & 3rd Street Bridge	1,362,047
Summit Ave Bridge	7,604,696
2018 Citywide Sewer Lining	735,197
Phase I, Kittsondale Storm Tunnel	1,257,946
MRB Tunnel Cleaning	1,314,004
Red Rock Lift Station Renovation	503,275
2019 Citywide Sewer Lining	2,532,276
Riverview Lift Station Improvements	1,962,481
Piram Trail	5,690,780
Griggs Park Improvement	967,147
Scheffer/Frogtown Rec Center	1,023,653
Total	<u>\$ 27,031,860</u>

Major League Soccer Stadium

1. Ground Lease with Metropolitan Council
 - a. The City and Metropolitan Council entered into a ground lease for the property known as the Bus Barn Site on April 1, 2016. The lease has a term of 50 years, beginning January 1, 2019, due to the first major league game being played at the stadium in April 2019.
 - b. The City rent payments are \$556,620 annually.
2. Playing and Use Agreement
 - a. The City and the Minnesota United Soccer Club LLC (the "Club") entered into a Playing and Use Agreement dated April 1, 2016, for the Club to operate and maintain the Stadium and appurtenant areas. Pursuant to this agreement the Club will make payments to the City to fund annual rent payments due to the Metropolitan Council under the Ground Lease.
3. Stadium Ownership
 - a. The Bus Barn Property is owned by the Metropolitan Council. The City owns the Stadium, the Adjacent Areas, and the Stadium Site other than the Bus Barn Property, excluding however the Club Personal Property and the Transit Components, subject to the Net Ground Lease and any lease applicable to the Team-Acquired Property.
 - b. On February 22, 2019, the Team and the Club each conveyed to the City their interests in the Stadium and Stadium Site improvements by quit claim deed.

Note VIII. Other Information (continued)

E. Contingent Liabilities

Litigation

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

Regions Hospital Parking Ramp Contingent Lease

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

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

Cleanup of Hazardous Materials

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

The Willow Reserve property is comprised of 11 single family homes, to be constructed by Habitat for Humanity, a public alley, and public space. The public alley and space is in the HRA's possession. During excavation in 2017, construction debris was discovered and excavation stopped. The former use of the site included a greenhouse/garden center, out buildings and one or more residential structures. Several additional borings were conducted by Habitat for Humanity in 2017 and contaminants discovered include asbestos containing waste materials, buried debris and solid waste, arsenic, lead and benzo(a)pyrene (a carcinogen). Habitat for Humanity conducted the site investigation, development of a Phase I and Phase II report, and Response Action Plan. The method of investigation and the proposed course of action have been approved by the Minnesota Pollution Control Agency. The investigation covers the entire site and has been done, in part, on behalf of the HRA. The estimated costs for cleanup for the homes, public alley, and public space are \$700,000. The HRA portion of the costs is estimated to be \$350,000, of which \$109,000 was paid in 2018. The remaining estimated costs are \$241,000 and are included with the Pollution Remediation Obligation identified on the Government-wide Statement of Net Position. This pollution remediation obligation is an estimate and subject to changes resulting from price increases or reductions, technology, or changes in applicable laws or regulations.

Note VIII. Other Information (continued)

F. Subsequent Events

Bond Issues

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

On March 11, 2020, the City issued General Obligation Street Improvement Special Assessment Refunding Bonds, Series 2020B in the amount of \$5,215,000. The proceeds, along with certain other available funds, were used to current refund the City's General Obligation Street Improvement Special Assessment Bonds, Series 2012B, issued in the original aggregate principal amount of \$9,290,000 and outstanding in the amount of \$6,275,000.

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

On March 11, 2020, the City issued Sewer Revenue and Refunding Bonds, Series 2020D (Green Bonds) in the amount of \$15,700,000. The proceeds were used to finance capital improvements to the City's sewer system that are environmentally friendly, and current refund the City's Sewer Revenue Bonds, Series 2010D, issued in the original aggregate principal amount of \$8,610,000 and outstanding in the amount of \$4,965,000 and current refund the City's Sewer Revenue Bonds, Series 2012C, issued in the original aggregate principal amount of \$8,815,000 and outstanding in the amount of \$5,875,000.

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

COVID-19

Beginning in early 2020, revenue streams have been negatively impacted by the COVID-19 pandemic. Property taxes are likely to be impacted over the next few years by a more protracted economic downturn. Strategic reductions in operating expenses as well as areas where revenues can be increased have been identified to help offset the economic impact. There will also be ongoing needs for spending to assist businesses and city residents due to the economic impact of the pandemic.

Civil Unrest

Protests, riots, and civil unrest occurred in Saint Paul between late May and early June of 2020 in response to the Minneapolis Police Department's involvement with the death of George Floyd. This resulted in property damage to private businesses. The civil unrest had both an immediate response cost and ongoing economic impacts. The direct costs to the City include personnel costs of Police and Fire employees responding to the unrest, as well as the costs of providing protection and equipment for that response. There will also be ongoing costs as the City assists businesses with rebuilding efforts.

Note VIII. Other Information (continued)

G. Future Change in Accounting Standard

Effective for financial statements for the year ending December 31, 2020, the City will be implementing Governmental Accounting Standards Board (GASB) Statement No. 84.

GASB Statement No. 84 – *Fiduciary Activities* establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

Effective for financial statements for the year ending December 31, 2021, the City will be implementing GASB Statement No. 87.

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

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF SAINT PAUL, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED DECEMBER 31, 2019

Schedule 1
(Page 1 of 1)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Taxes				
Property Taxes	\$ 119,681,179	\$ 120,481,179	\$ 120,544,415	\$ 63,236
Gross Earnings Franchise Fees	26,001,331	26,902,855	27,702,498	799,643
Hotel-Motel Tax	1,909,050	2,259,050	2,056,642	(202,408)
Other Taxes	500,000	500,000	-	(500,000)
Total Taxes	148,091,560	150,143,084	150,303,555	160,471
Licenses and Permits	12,419,332	12,373,613	12,043,868	(329,745)
Intergovernmental Revenue	81,542,529	83,341,406	83,685,433	344,027
Fees, Sales and Services	45,904,862	44,105,204	42,909,097	(1,196,107)
Assessment Financing	-	-	64,658	64,658
Investment Income				
Interest Earned On Investments	2,365,034	2,665,034	2,891,883	226,849
Increase (Decrease) in Fair Value of Investments	-	-	2,740,886	2,740,886
Miscellaneous Revenue	559,856	927,591	2,758,813	1,831,222
Total Revenues	290,883,173	293,555,932	297,398,193	3,842,261
EXPENDITURES				
Current				
General Government				
City Council	3,726,272	3,726,270	3,527,242	199,028
Mayor	1,882,566	1,733,728	1,763,451	(29,723)
City Attorney	9,132,851	8,974,226	9,017,913	(43,687)
Financial Services	4,308,138	3,866,496	3,394,993	471,503
Human Resources	4,838,433	4,554,063	4,397,443	156,620
Human Rights	3,383,414	2,908,235	2,953,835	(45,600)
Technology	12,118,772	12,334,436	11,861,693	472,743
Other	9,235,902	9,310,970	10,311,945	(1,000,975)
Total General Government	48,626,348	47,408,424	47,228,515	179,909
Public Safety				
Police	99,752,426	99,685,652	99,650,145	35,507
Fire and Safety Services	65,836,778	66,606,092	66,518,970	87,122
Safety and Inspection	20,520,342	19,844,113	19,509,910	334,203
Emergency Management	422,724	422,725	459,839	(37,114)
Total Public Safety	186,532,270	186,558,582	186,138,864	419,718
Highways and Streets	22,357,085	26,089,102	25,264,256	824,846
Culture and Recreation	36,222,771	36,776,159	36,166,894	609,265
Housing and Economic Development	82,495	82,485	82,485	-
Capital Outlay	664,273	530,588	307,415	223,173
Debt Service				
Principal - Other Debt	62,926	62,926	-	62,926
Interest - Other Debt	87,053	87,053	985	86,068
Total Expenditures	294,635,221	297,595,319	295,189,414	2,405,905
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,752,048)	(4,039,387)	2,208,779	6,248,166
OTHER FINANCING SOURCES (USES)				
Transfers In	15,119,401	14,229,736	13,888,832	(340,904)
Transfers Out	(11,424,364)	(11,952,592)	(10,806,833)	1,145,759
Sale of Capital Assets	57,000	57,000	50,693	(6,307)
Total Other Financing Sources (Uses)	3,752,037	2,334,144	3,132,692	798,548
Net Change in Fund Balance	(11)	(1,705,243)	5,341,471	7,046,714
FUND BALANCE, January 1	57,977,217	57,977,217	57,977,217	-
FUND BALANCE, December 31	\$ 57,977,206	\$ 56,271,974	\$ 63,318,688	\$ 7,046,714

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

CITY OF SAINT PAUL, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2019

Schedule 2
(Page 1 of 2)

	Assessment Financing			
	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
REVENUES				
Property Taxes				
Current Taxpayer	\$ -	\$ -	\$ -	\$ -
Delinquent Taxpayer	-	-	-	-
Total Property Taxes	-	-	-	-
Intergovernmental Revenue	-	-	-	-
Fees, Sales and Services	-	-	-	-
Assessment Financing	6,795,000	6,795,000	6,567,038	(227,962)
Investment Income	-	-	-	-
Interest Earned on Investments	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-
Miscellaneous - Other	-	-	-	-
Total Revenues	6,795,000	6,795,000	6,567,038	(227,962)
EXPENDITURES				
Current				
General Government	3,302,017	3,305,970	2,301,661	1,004,309
Public Safety	835,860	895,116	207,265	687,851
Culture and Recreation	-	-	-	-
Housing and Economic Development	-	-	-	-
Total Expenditures	4,137,877	4,201,086	2,508,926	1,692,160
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,657,123	2,593,914	4,058,112	1,464,198
OTHER FINANCING SOURCES (USES)				
Transfers In	375,000	375,000	260,968	(114,032)
Transfers Out	(3,103,840)	(3,103,840)	(2,120,560)	983,280
Total Other Financing Sources (Uses)	(2,728,840)	(2,728,840)	(1,859,592)	869,248
Net Change in Fund Balances	(71,717)	(134,926)	2,198,520	2,333,446
FUND BALANCES, January 1	7,100,500	7,100,500	7,100,500	-
FUND BALANCES, December 31	\$ 7,028,783	\$ 6,965,574	\$ 9,299,020	\$ 2,333,446

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

Public Library General Fund				HRA General Fund			
Budgeted Amounts		Actual Amounts	Variance With Final Budget	Budgeted Amounts		Actual Amounts	Variance With Final Budget
Original	Final			Original	Final		
\$ 18,501,761	\$ 18,501,761	\$ 18,452,191	\$ (49,570)	\$ 4,101,559	\$ 4,101,559	\$ 4,093,373	\$ (8,186)
19,412	19,412	71,221	51,809	-	-	14,407	14,407
18,521,173	18,521,173	18,523,412	2,239	4,101,559	4,101,559	4,107,780	6,221
-	-	22,525	22,525	-	-	-	-
-	-	-	-	2,650,188	2,945,788	3,862,544	916,756
-	-	-	-	-	-	-	-
-	-	-	-	160,000	160,000	231,252	71,252
-	-	-	-	-	-	275,417	275,417
-	-	469	469	-	-	-	-
18,521,173	18,521,173	18,546,406	25,233	6,911,747	7,207,347	8,476,993	1,269,646
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
18,685,035	18,695,811	18,355,990	339,821	-	-	-	-
-	-	-	-	8,187,240	8,482,840	7,926,944	555,896
18,685,035	18,695,811	18,355,990	339,821	8,187,240	8,482,840	7,926,944	555,896
(163,862)	(174,638)	190,416	365,054	(1,275,493)	(1,275,493)	550,049	1,825,542
225,000	225,000	-	(225,000)	837,853	837,853	455,132	(382,721)
(61,140)	(61,140)	(59,775)	1,365	(2,132,416)	(2,132,416)	(1,062,444)	1,069,972
163,860	163,860	(59,775)	(223,635)	(1,294,563)	(1,294,563)	(607,312)	687,251
(2)	(10,778)	130,641	141,419	(2,570,056)	(2,570,056)	(57,263)	2,512,793
2,538,314	2,538,314	2,538,314	-	9,232,759	9,232,759	9,232,759	-
\$ 2,538,312	\$ 2,527,536	\$ 2,668,955	\$ 141,419	\$ 6,662,703	\$ 6,662,703	\$ 9,175,496	\$ 2,512,793

CITY OF SAINT PAUL, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF SAINT PAUL'S CONTRIBUTIONS
PUBLIC EMPLOYEES GENERAL EMPLOYEES RETIREMENT PLAN
YEAR ENDED DECEMBER 31, 2019

Schedule 3
(Page 1 of 1)

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

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

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

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

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

CITY OF SAINT PAUL, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF SAINT PAUL'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
PUBLIC EMPLOYEES GENERAL EMPLOYEES RETIREMENT PLAN
YEAR ENDED DECEMBER 31, 2019

Schedule 4
(Page 1 of 1)

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

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

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

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

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

CITY OF SAINT PAUL, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF SAINT PAUL'S CONTRIBUTIONS
PUBLIC EMPLOYEES POLICE AND FIRE PLAN
YEAR ENDED DECEMBER 31, 2019

Schedule 5
(Page 1 of 1)

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

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

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

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

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

CITY OF SAINT PAUL, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF SAINT PAUL'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
PUBLIC EMPLOYEES POLICE AND FIRE PLAN
YEAR ENDED DECEMBER 31, 2019

Schedule 6
(Page 1 of 1)

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

Fiscal Year Ending	Employer's Proportion of the Net Pension Liability (Asset)	Employer's Proportionate Share of the Net Pension Liability (Asset) (a)	Employer's Covered Payroll** (b)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/b)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2015	9.264%	\$105,260,718	\$84,662,776	124.31%	86.61%
June 30, 2016	9.058%	363,513,301	87,109,086	417.31%	63.88%
June 30, 2017	8.773%	118,445,940	89,946,790	131.68%	85.43%
June 30, 2018	8.743%	93,187,111	92,048,926	101.24%	88.80%
June 30, 2019	9.171%	97,634,558	94,489,021	103.33%	89.30%

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

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

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

CITY OF SAINT PAUL, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF SAINT PAUL'S OPEB LIABILITY
OTHER POSTEMPLOYMENT BENEFITS PLAN
YEAR ENDED DECEMBER 31, 2019

Schedule 7
(Page 1 of 1)

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

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

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

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended December 31, 2019

Budgetary Information

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

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

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

The General Fund did not exceed total appropriations at the fund level; however, total expenditures exceeded appropriations in the following departments:

	Final Budgeted Amounts	Actual	Variance with Final Budgets
General Fund:			
General Government			
Mayor	\$ 1,733,728	\$ 1,763,451	\$ (29,723)
City Attorney	8,974,226	9,017,913	(43,687)
Human Rights	2,908,235	2,953,835	(45,600)
Other*	9,310,970	10,311,945	(1,000,975)
Public Safety			
Emergency Management	422,725	459,839	(37,114)

*This is the General Government Accounts grouping.

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

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

The following changes were reflected in the valuation performed on behalf of the Public Employees Retirement Association for the year ended June 30, 2019:

General Employees Retirement Plan

2019

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

2018

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

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

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

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

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

Contribution stabilizer provisions were repealed.

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

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

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

2017

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

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

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

2016

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

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

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

Public Employees Police and Fire Plan

2019

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

2018

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

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

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

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

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

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

2017

The assumed salary increases were changed as recommended in the June 30, 2016, experience study. The net effect is proposed rates that average 0.34% lower than the previous rates.

The assumed rates of retirement were changed, resulting in fewer retirements.

The CSA load was 30% for vested and non-vested, deferred members. The CSA has been changed to 33% for vested members and 2.00% for non-vested members.

The base mortality table for healthy annuitants was changed from the RP-2000 fully generational table to the RP-2014 fully generation table (with a base year of 2006), with male rates adjusted by a factor of 0.96. The mortality improvement scale was changed from Scale AA to Scale MP-2016. The base mortality table for disabled annuitants was changed from the RP-2000 disabled mortality table to the mortality table assumed for healthy retirees.

The assumed termination rates were decreased to 3.00% for the first three years of service. Rates beyond the select period of three years were adjusted, resulting in more expected terminations overall.

The assumed percentage of married female members was decreased from 65% to 60%.

The assumed age difference was changed from separate assumptions for male members (wives assumed to be three years younger) and female members (husbands assumed to be four years older) to the assumption that males are two years older than females.

The assumed percentage of female members electing joint and survivor annuities was increased.

The assumed post-retirement benefit increase rate was changed from 1.00% for all years to 1.00% per year through 2064, and 2.5% thereafter.

The single discount rate was changed from 5.60% per annum to 7.50% per annum.

2016

The assumed post-retirement benefit increase rate was changed from 1.00% per year through 2037 and 2.50% per year thereafter, to 1.00% for all future years.

The assumed investment rate was changed from 7.90% to 7.50%. The single discount rate was changed from 7.90% to 5.60%.

The assumed payroll growth and inflation were decreased by 0.25%. Payroll growth was reduced from 3.50% to 3.25%. Inflation was reduced from 2.75% to 2.50%.

Other Postemployment Benefits Plan - Changes in Significant Plan Provisions, Actuarial Methods, and Assumptions

Employer Contributions to Other Postemployment Benefits

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

The following changes were reflected in the valuation performed on behalf of the City of Saint Paul's Other Postemployment Benefits for the year ended December 31, 2019:

Changes in Assumptions

2019

The discount rate used changed from 3.31% to 3.71% based on updated 20-year municipal bond rates.

Healthcare trend rates were reset to reflect updated cost increase expectations, including the repeal of the Affordable Care Act's Excise Tax on high-cost health insurance plans.

Medical per capita claim costs were updated to reflect recent experience.

Withdrawal, retirement, mortality, and salary increase rates were updated from the rates used in the July 1, 2016 PERA General Employees Retirement Plan and July 1, 2016 PERA Public Employees Police and Fire Plan valuations to the rates used in the July 1, 2019 valuations.

The percent of future Medicare eligible retirees electing each medical plan changed to reflect recent plan experience and new plan offerings. The assumed percentage electing the HP Journey Plan was 10% and the assumed percentage electing the HP Retiree National Choice Plan was 90%.

The inflation assumption was changed from 2.75% to 2.50% based on an updated historical analysis of inflation rates and forward-looking market expectations.

2018

The discount rate used changed from 3.81% to 3.31%.

The City of Saint Paul has elected to use the GASB Statement No. 75 “lookback” method where assets and liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year.

The amortization method changed from amortizing the entire Unfunded Actuarial Accrued Liability as a level dollar amount over a 30-year open period to straight-line amortization over a closed 5-year period for Investment Gains and Losses, and over a closed period equal to the average of the expected remaining service lives of all members that are provided with OPEB through the plan.

The City is considered a cost-sharing multiple employer plan under GASB Statement No. 75 rules. GASB Statement No. 75 mandated that the plan’s costs are calculated for the entire plan and then allocated proportionately to each participating employer (City of Saint Paul and Regional Water Services).

Nonmajor Governmental Funds

Special Revenue Funds

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

City Grants - to account for monies for energy conservation and improvement measures, city grants, contributions, and other sources received from federal, state, and other agencies to support specified general governmental functions or projects.

General Government Special Projects - to account for the hosting of special events, promotion of the city as a destination, building of capacity for targeted businesses, vendor outreach for the city and other governmental agencies, and replacement of cable equipment through the charging of fees, contributions and other sources.

Fire Responsive Services - to account for monies received by the Fire Department to perform various fire functions, to provide fire protection outside city limits, and to purchase fire equipment.

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

Charitable Gambling - to monitor, review, and administrate all lawful gambling activities and to ensure the integrity of operations as required by state law.

Right of Way Maintenance - to account for revenues received from right-of-way assessments, municipal state aid, county aid, and trunk highway funds for summer street repair and maintenance, winter street activities, sidewalk maintenance, traffic signs, signals, streetlight maintenance, and boulevard tree and vegetation maintenance and trimming.

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

Recycling and Solid Waste - to account for monies received for the city's recycling programs. The recycling programs include the coordinated efforts of the City of Saint Paul, Ramsey County, State of Minnesota, Eureka Recycling, and the citizens of Saint Paul.

Public Health - to account for expenses incurred in the operation of Public Health and billed to Ramsey County.

Parks and Recreation Special Projects - to account for monies received from various restricted contributions, and other sources with a restricted purpose to perform various special projects for parks and recreation centers.

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

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

Lowertown Ballpark - to account for the use of revenue from facility rental, and other sources to be used in the operation and maintenance of the CHS Ballpark.

Public Library Special Projects - to account for Saint Paul Public Library Agency revenues from fees, other miscellaneous revenue, grants and donations. Revenues are from various federal and state agencies as well as monies received from the Friends of the Saint Paul Public Library to support expenses for special projects such as collection development, staff training and development, and community outreach opportunities.

City HUD Grants - to account for monies received from the U.S. Department of Housing and Urban Development under the Community Development Block Grant program, the ESG program, the HOME program, the NSP programs and other miscellaneous revenues derived from projects operated under these programs.

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

HRA Grants - to account for intergovernmental revenues provided to the HRA from federal, state and local governments for housing and development.

HRA Palace Theater Operations – to account for Palace Theatre revenues received and transferred to the fund that receives it to repay the Palace Theatre construction debt.

Capital Projects Funds

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

HRA Development Capital Projects - to account for HRA multi-year development projects that are locally funded through transfers from other funds and bonds sold for development purposes.

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

Permanent Fund

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

Parks Memorial Permanent - to account for donations from the Ordway Family for the construction of the Japanese Garden in Como Park and the principal of a trust fund and disbursement of interest derived from donation for perpetual maintenance of a memorial located at Como Park Conservatory.

CITY OF SAINT PAUL, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

Statement 13
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	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments with Treasurer	\$ 35,482,565	\$ 36,862,585	\$ 92,838	\$ 72,437,988
Cash and Investments with Trustees	474,415	-	-	474,415
Imprest Funds	59,630	-	-	59,630
Accrued Interest Receivable on Investments	155,976	165,101	313	321,390
Property Tax Receivable:				
Due from Ramsey County	-	2,419,447	-	2,419,447
Delinquent	-	125,698	-	125,698
Accounts Receivable (Net of Allowance)	2,433,491	-	-	2,433,491
Assessments Receivable	16,318,701	-	-	16,318,701
Due from Other Governmental Units	12,372,200	-	-	12,372,200
Notes and Loans Receivable	4,033,765	1,140,875	-	5,174,640
Land Held for Resale	4,827,808	1,875,395	-	6,703,203
Restricted Cash and Cash Equivalents	-	250,300	-	250,300
Advances to Other Funds	9,326,023	1,756,716	-	11,082,739
TOTAL ASSETS	\$ 85,484,574	\$ 44,596,117	\$ 93,151	\$ 130,173,842
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	\$ 1,251,713	\$ -	\$ -	\$ 1,251,713
Accounts Payable	6,772,942	187,984	-	6,960,926
Due to Other Funds	8,831,237	-	-	8,831,237
Due to Other Governmental Units	1,469,082	1,579,948	-	3,049,030
Advance from Other Funds	-	12,907,648	-	12,907,648
Unearned Revenue	5,926,538	-	-	5,926,538
Total Liabilities	24,251,512	14,675,580	-	38,927,092
Deferred Inflows of Resources				
Unavailable Revenue	23,917,404	2,410,561	180	26,328,145
Fund Balance				
Nonspendable	-	-	35,000	35,000
Restricted	10,737,473	27,509,976	57,971	38,305,420
Committed	28,424,073	-	-	28,424,073
Assigned	10,705,852	-	-	10,705,852
Unassigned	(12,551,740)	-	-	(12,551,740)
Total Fund Balances	37,315,658	27,509,976	92,971	64,918,605
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 85,484,574	\$ 44,596,117	\$ 93,151	\$ 130,173,842

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 14
(Page 1 of 1)

	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
REVENUES				
Taxes				
Current Tax Increment	\$ -	\$ 21,690,731	\$ -	\$ 21,690,731
City Sales Tax	19,464,749	-	-	19,464,749
Hotel-Motel Tax	2,365,004	-	-	2,365,004
Other Taxes	323,110	-	-	323,110
Licenses and Permits	2,309,441	-	-	2,309,441
Intergovernmental Revenue	21,440,497	-	-	21,440,497
Fees, Sales and Services	20,206,865	118,311	-	20,325,176
Assessment Financing	18,336,742	-	-	18,336,742
Investment Income				
Interest Earned on Investments	483,532	859,586	2,380	1,345,498
Increase (Decrease) in Fair Value of Investments	397,478	651,896	2,031	1,051,405
Interest Earned - Other	308,935	48,695	-	357,630
Miscellaneous Revenue				
Contributions from Other Sources	6,656,965	-	-	6,656,965
Program Income	34,747	-	-	34,747
Other	419,194	57,432	-	476,626
Total Revenues	92,747,259	23,426,651	4,411	116,178,321
EXPENDITURES				
Current				
General Government	6,639,781	-	-	6,639,781
Public Safety	16,067,181	-	-	16,067,181
Highways and Streets	17,546,705	-	-	17,546,705
Sanitation	10,176,998	-	-	10,176,998
Health	2,158,790	-	-	2,158,790
Culture and Recreation	13,147,312	-	222	13,147,534
Housing and Economic Development	15,959,915	8,490,875	-	24,450,790
Capital Outlay	1,903,855	59,044	-	1,962,899
Debt Service				
Other Debt Principal	-	233,128	-	233,128
Interest - Other Debt	-	5,177,295	-	5,177,295
Bond Issuance Costs	16,948	-	-	16,948
Total Expenditures	83,617,485	13,960,342	222	97,578,049
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,129,774	9,466,309	4,189	18,600,272
OTHER FINANCING SOURCES (USES)				
Transfers In	19,893,912	2,973,828	-	22,867,740
Transfers Out	(36,290,107)	(15,676,187)	-	(51,966,294)
Bonds Issued	2,950,000	-	-	2,950,000
Premium on Bonds Issued	174,022	-	-	174,022
Total Other Financing Sources (Uses)	(13,272,173)	(12,702,359)	-	(25,974,532)
Net Change in Fund Balances	(4,142,399)	(3,236,050)	4,189	(7,374,260)
FUND BALANCES, January 1	41,458,057	30,746,026	88,782	72,292,865
FUND BALANCES, December 31	\$ 37,315,658	\$ 27,509,976	\$ 92,971	\$ 64,918,605

CITY OF SAINT PAUL, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2019

Statement 15
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	City Grants	General Government Special Projects	Fire Responsive Services
ASSETS			
Cash and Investments with Treasurer	\$ -	\$ 2,874,230	\$ 2,023,786
Cash and Investments with Trustees	-	-	-
Imprest Funds	26,000	50	-
Accrued Interest Receivable on Investments	-	-	-
Accounts Receivable (Net of Allowance)	921,464	732,571	-
Assessments Receivable	-	-	-
Due from Other Governmental Units	2,559,383	30,181	949,786
Notes and Loans Receivable	-	-	-
Land Held for Resale	-	-	-
Advance to Other Funds	-	-	-
TOTAL ASSETS	\$ 3,506,847	\$ 3,637,032	\$ 2,973,572
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accrued Salaries Payable	\$ 152,772	\$ 7,212	\$ 17,025
Accounts Payable	1,878,482	779,058	18,768
Due to Other Funds	1,833,044	-	-
Due to Other Governmental Units	77,268	444	950,421
Unearned Revenue	-	-	-
Total Liabilities	3,941,566	786,714	986,214
Deferred Inflows of Resources			
Unavailable Revenue	1,453,980	30,181	-
Fund Balance			
Restricted	1,214,374	366,710	2,089,997
Committed	-	793,519	52,453
Assigned	-	1,659,908	-
Unassigned	(3,103,073)	-	(155,092)
Total Fund Balances	(1,888,699)	2,820,137	1,987,358
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,506,847	\$ 3,637,032	\$ 2,973,572

Police Special Projects	Charitable Gambling	Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
\$ -	\$ 361,030	\$ -	\$ 589,081	\$ 4,286,723	\$ -
-	-	-	-	-	-
30,000	-	200	-	-	-
4,798	-	-	-	-	-
259,381	-	360,985	-	-	-
-	-	6,665,927	-	9,652,774	-
2,692,577	-	76,184	-	871,330	378,941
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 2,986,756</u>	<u>\$ 361,030</u>	<u>\$ 7,103,296</u>	<u>\$ 589,081</u>	<u>\$ 14,810,827</u>	<u>\$ 378,941</u>
\$ 340,411	\$ 11,325	\$ 271,449	\$ -	\$ 34,064	\$ 110,329
347,217	32,186	512,958	2,676	1,660,419	-
503,930	-	3,059,582	-	-	208,470
118,260	571	29,323	-	205,864	6,505
-	-	-	-	-	-
<u>1,309,818</u>	<u>44,082</u>	<u>3,873,312</u>	<u>2,676</u>	<u>1,900,347</u>	<u>325,304</u>
<u>2,336,554</u>	<u>-</u>	<u>6,703,245</u>	<u>-</u>	<u>9,524,903</u>	<u>137,182</u>
750,392	-	-	586,405	-	-
-	-	-	-	-	-
-	316,948	-	-	3,385,577	-
(1,410,008)	-	(3,473,261)	-	-	(83,545)
<u>(659,616)</u>	<u>316,948</u>	<u>(3,473,261)</u>	<u>586,405</u>	<u>3,385,577</u>	<u>(83,545)</u>
<u>\$ 2,986,756</u>	<u>\$ 361,030</u>	<u>\$ 7,103,296</u>	<u>\$ 589,081</u>	<u>\$ 14,810,827</u>	<u>\$ 378,941</u>

CITY OF SAINT PAUL, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2019

Statement 15
(Page 3 of 4)

	Parks and Recreation Special Projects	Como Campus	Parkland Replacement
ASSETS			
Cash and Investments with Treasurer	\$ 505,127	\$ -	\$ 2,234,739
Cash and Investments with Trustees	-	-	-
Imprest Funds	3,080	300	-
Accrued Interest Receivable on Investments	208	-	7,408
Accounts Receivable (Net of Allowance)	8,849	250	-
Assessments Receivable	-	-	-
Due from Other Governmental Units	-	-	-
Notes and Loans Receivable	-	-	-
Land Held for Resale	-	-	-
Advance to Other Funds	-	-	-
TOTAL ASSETS	<u>\$ 517,264</u>	<u>\$ 550</u>	<u>\$ 2,242,147</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accrued Salaries Payable	\$ 105,729	\$ 190,691	\$ -
Accounts Payable	101,506	26,570	-
Due to Other Funds	-	3,139,229	-
Due to Other Governmental Units	7,534	11,784	-
Unearned Revenue	-	3,817	-
Total Liabilities	<u>214,769</u>	<u>3,372,091</u>	<u>-</u>
Deferred Inflows of Resources			
Unavailable Revenue	<u>119</u>	<u>-</u>	<u>4,251</u>
Fund Balance			
Restricted	474,385	-	2,237,896
Committed	783,211	-	-
Assigned	-	-	-
Unassigned	<u>(955,220)</u>	<u>(3,371,541)</u>	<u>-</u>
Total Fund Balances	<u>302,376</u>	<u>(3,371,541)</u>	<u>2,237,896</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 517,264</u>	<u>\$ 550</u>	<u>\$ 2,242,147</u>

Lowertown Ballpark	Public Library Special Projects	City HUD Grants	City Sales Tax	HRA Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ 2,162,730	\$ 2,514,986	\$ 17,930,133	\$ -	\$ 35,482,565
474,415	-	-	-	-	474,415
-	-	-	-	-	59,630
-	1,067	17,557	124,938	-	155,976
-	149,991	-	-	-	2,433,491
-	-	-	-	-	16,318,701
-	-	1,254,298	3,384,075	175,445	12,372,200
-	-	865,104	3,168,661	-	4,033,765
-	-	4,827,808	-	-	4,827,808
-	-	-	9,326,023	-	9,326,023
<u>\$ 474,415</u>	<u>\$ 2,313,788</u>	<u>\$ 9,479,753</u>	<u>\$ 33,933,830</u>	<u>\$ 175,445</u>	<u>\$ 85,484,574</u>
\$ -	\$ 10,706	\$ -	\$ -	\$ -	\$ 1,251,713
-	152,459	462,767	757,876	40,000	6,772,942
16,068	-	-	-	70,914	8,831,237
-	2,413	58,695	-	-	1,469,082
-	-	5,922,721	-	-	5,926,538
<u>16,068</u>	<u>165,578</u>	<u>6,444,183</u>	<u>757,876</u>	<u>110,914</u>	<u>24,251,512</u>
<u>-</u>	<u>612</u>	<u>399,663</u>	<u>3,270,881</u>	<u>55,833</u>	<u>23,917,404</u>
-	372,709	2,635,907	-	8,698	10,737,473
-	227,468	-	26,567,422	-	28,424,073
458,347	1,547,421	-	3,337,651	-	10,705,852
-	-	-	-	-	(12,551,740)
<u>458,347</u>	<u>2,147,598</u>	<u>2,635,907</u>	<u>29,905,073</u>	<u>8,698</u>	<u>37,315,658</u>
<u>\$ 474,415</u>	<u>\$ 2,313,788</u>	<u>\$ 9,479,753</u>	<u>\$ 33,933,830</u>	<u>\$ 175,445</u>	<u>\$ 85,484,574</u>

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 16
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	City Grants	General Government Special Projects	Fire Responsive Services
REVENUES			
Taxes			
City Sales Tax	\$ -	\$ -	\$ -
Hotel-Motel Tax	-	2,365,004	-
Other Taxes	-	-	-
Total Taxes	-	2,365,004	-
Licenses and Permits	-	-	-
Intergovernmental Revenue	10,609,179	109,270	-
Fees, Sales and Services	2,532	87,254	1,390,297
Assessment Financing	-	-	-
Investment Income			
Interest Earned on Investments	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-
Interest Earned - Other	-	-	-
Miscellaneous Revenue			
Contributions from Other Sources	1,707,529	1,187,504	19,542
Program Income	-	-	-
Other	-	-	430
Total Revenues	12,319,240	3,749,032	1,410,269
EXPENDITURES			
Current			
General Government	3,054,037	3,585,744	-
Public Safety	4,217,158	-	1,350,322
Highways and Streets	300,169	-	-
Sanitation	-	-	-
Health	-	-	-
Culture and Recreation	3,674,843	-	-
Housing and Economic Development	3,514,200	-	-
Capital Outlay	342,421	-	479,438
Debt Service			
Bond Issuance Costs	-	-	13,728
Total Expenditures	15,102,828	3,585,744	1,843,488
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,783,588)	163,288	(433,219)
OTHER FINANCING SOURCES (USES)			
Transfers In	595,560	-	-
Transfers Out	(103,362)	(1,095,789)	(1,278)
Bonds Issued	-	-	2,381,785
Premium on Bonds Issued	-	-	140,958
Total Other Financing Sources (Uses)	492,198	(1,095,789)	2,521,465
Net Change in Fund Balances	(2,291,390)	(932,501)	2,088,246
FUND BALANCES, January 1	402,691	3,752,638	(100,888)
FUND BALANCES, December 31	\$ (1,888,699)	\$ 2,820,137	\$ 1,987,358

Police Special Projects	Charitable Gambling	Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	323,110	-	-	-	-
-	323,110	-	-	-	-
291,176	-	2,018,265	-	-	-
1,174,072	-	416,726	-	800,788	-
7,178,181	-	1,550,403	-	1,166,929	2,287,509
-	-	10,166,717	219,993	7,950,032	-
36,089	-	-	-	-	-
33,848	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	141,920	-	-	-
8,713,366	323,110	14,294,031	219,993	9,917,749	2,287,509
-	-	-	-	-	-
10,303,676	196,025	-	-	-	-
-	-	16,970,656	275,880	-	-
-	-	-	-	10,176,998	-
-	-	-	-	-	2,158,790
-	-	-	-	-	-
-	-	-	-	-	-
946,161	-	135,835	-	-	-
3,220	-	-	-	-	-
11,253,057	196,025	17,106,491	275,880	10,176,998	2,158,790
(2,539,691)	127,085	(2,812,460)	(55,887)	(259,249)	128,719
1,167,246	-	5,699,894	-	-	-
(460,679)	(10,185)	(3,293,734)	(137)	(1,552,186)	-
568,215	-	-	-	-	-
33,064	-	-	-	-	-
1,307,846	(10,185)	2,406,160	(137)	(1,552,186)	-
(1,231,845)	116,900	(406,300)	(56,024)	(1,811,435)	128,719
572,229	200,048	(3,066,961)	642,429	5,197,012	(212,264)
\$ (659,616)	\$ 316,948	\$ (3,473,261)	\$ 586,405	\$ 3,385,577	\$ (83,545)

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 16
(Page 3 of 4)

	Parks and Recreation Special Projects	Como Campus	Parkland Replacement	Lowertown Ballpark
REVENUES				
Taxes				
City Sales Tax	\$ -	\$ -	\$ -	\$ -
Hotel-Motel Tax	-	-	-	-
Other Taxes	-	-	-	-
Total Taxes	-	-	-	-
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	1,350,181	-	-	-
Fees, Sales and Services	2,279,782	1,449,334	2,100	423,424
Assessment Financing	-	-	-	-
Investment Income				
Interest Earned on Investments	1,526	-	53,262	6,959
Increase (Decrease) in Fair Value of Investments	1,297	-	43,026	-
Interest Earned - Other	-	-	-	-
Miscellaneous Revenue				
Contributions from Other Sources	234,634	1,890,660	292,894	430,673
Program Income	-	-	-	-
Other	327	-	-	92,500
Total Revenues	3,867,747	3,339,994	391,282	953,556
EXPENDITURES				
Current				
General Government	-	-	-	-
Public Safety	-	-	-	-
Highways and Streets	-	-	-	-
Sanitation	-	-	-	-
Health	-	-	-	-
Culture and Recreation	3,348,024	4,010,084	5,033	621,910
Housing and Economic Development	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Bond Issuance Costs	-	-	-	-
Total Expenditures	3,348,024	4,010,084	5,033	621,910
Excess (Deficiency) of Revenues Over (Under) Expenditures	519,723	(670,090)	386,249	331,646
OTHER FINANCING SOURCES (USES)				
Transfers In	102,381	438,489	-	54,526
Transfers Out	(1,013,095)	(130,934)	-	(292,983)
Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Total Other Financing Sources (Uses)	(910,714)	307,555	-	(238,457)
Net Change in Fund Balances	(390,991)	(362,535)	386,249	93,189
FUND BALANCES, January 1	693,367	(3,009,006)	1,851,647	365,158
FUND BALANCES, December 31	\$ 302,376	\$ (3,371,541)	\$ 2,237,896	\$ 458,347

Public Library Special Projects	City HUD Grants	City Sales Tax	HRA Grants	HRA Palace Theatre Operations	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 19,464,749	\$ -	\$ -	\$ 19,464,749
-	-	-	-	-	2,365,004
-	-	-	-	-	323,110
-	-	19,464,749	-	-	22,152,863
-	-	-	-	-	2,309,441
363,254	6,446,388	-	170,639	-	21,440,497
168,621	1,664,136	422,635	-	133,728	20,206,865
-	-	-	-	-	18,336,742
8,174	-	377,522	-	-	483,532
7,243	-	312,064	-	-	397,478
-	58,100	250,835	-	-	308,935
893,529	-	-	-	-	6,656,965
-	34,747	-	-	-	34,747
184,017	-	-	-	-	419,194
1,624,838	8,203,371	20,827,805	170,639	133,728	92,747,259
-	-	-	-	-	6,639,781
-	-	-	-	-	16,067,181
-	-	-	-	-	17,546,705
-	-	-	-	-	10,176,998
-	-	-	-	-	2,158,790
1,487,418	-	-	-	-	13,147,312
-	6,915,082	5,331,082	199,551	-	15,959,915
-	-	-	-	-	1,903,855
-	-	-	-	-	16,948
1,487,418	6,915,082	5,331,082	199,551	-	83,617,485
137,420	1,288,289	15,496,723	(28,912)	133,728	9,129,774
-	121,076	11,714,740	-	-	19,893,912
-	(828,314)	(27,373,703)	-	(133,728)	(36,290,107)
-	-	-	-	-	2,950,000
-	-	-	-	-	174,022
-	(707,238)	(15,658,963)	-	(133,728)	(13,272,173)
137,420	581,051	(162,240)	(28,912)	-	(4,142,399)
2,010,178	2,054,856	30,067,313	37,610	-	41,458,057
\$ 2,147,598	\$ 2,635,907	\$ 29,905,073	\$ 8,698	\$ -	\$ 37,315,658

	General Government Special Projects				Fire Responsive Services			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Hotel-Motel Tax	\$ 2,084,350	\$ 2,084,350	\$ 2,365,004	\$ 280,654	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	2,084,350	2,084,350	2,365,004	280,654	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	71,275	71,275	109,270	37,995	-	-	-	-
Fees, Sales and Services	470,087	470,087	87,254	(382,833)	1,622,004	1,622,004	1,390,297	(231,707)
Assessment Financing	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	1,203,500	3,320,825	1,187,504	(2,133,321)	90,488	90,488	19,542	(70,946)
Program Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	430	430
Total Revenues	3,829,212	5,946,537	3,749,032	(2,197,505)	1,712,492	1,712,492	1,410,269	(302,223)
EXPENDITURES								
Current								
General Government	3,550,470	5,889,378	3,585,744	2,303,634	-	-	-	-
Public Safety	-	-	-	-	1,962,666	2,005,182	1,350,322	654,860
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	1,700,000	2,120,870	479,438	1,641,432
Debt Service	-	-	-	-	-	-	-	-
Debt Service - Other Debt	-	-	-	-	-	-	-	-
Bond Insurance Cost	-	-	-	-	-	-	13,728	(13,728)
Total Expenditures	3,550,470	5,889,378	3,585,744	2,303,634	3,662,666	4,126,052	1,843,488	2,282,564
Excess (Deficiency) of Revenues Over (Under) Expenditures	278,742	57,159	163,288	106,129	(1,950,174)	(2,413,560)	(433,219)	1,980,341
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	256,516	256,516	-	(256,516)
Transfers Out	(1,527,568)	(1,527,568)	(1,095,789)	431,779	(1,278)	(1,278)	(1,278)	-
Bonds Issued	-	-	-	-	200,000	200,000	2,381,785	2,181,785
Note Issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	140,958	140,958
Sale of Capital Assets	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	1,300,000	1,300,000	-	(1,300,000)
Total Other Financing Sources (Uses)	(1,527,568)	(1,527,568)	(1,095,789)	431,779	1,755,238	1,755,238	2,521,465	766,227
Net Change in Fund Balances	(1,248,826)	(1,470,409)	(932,501)	537,908	(194,936)	(658,322)	2,088,246	2,746,568
FUND BALANCES, January 1	3,752,638	3,752,638	3,752,638	-	(100,888)	(100,888)	(100,888)	-
FUND BALANCES, December 31	\$ 2,503,812	\$ 2,282,229	\$ 2,820,137	\$ 537,908	\$ (295,824)	\$ (759,210)	\$ 1,987,358	\$ 2,746,568

Police Special Projects				Charitable Gambling				Right of Way Maintenance			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	212,107	212,107	323,110	111,003	-	-	-	-
-	-	-	-	212,107	212,107	323,110	111,003	-	-	-	-
514,235	514,235	291,176	(223,059)	-	-	-	-	1,724,613	1,724,613	2,018,265	293,652
884,000	884,000	1,174,072	290,072	-	-	-	-	1,348,807	1,141,142	416,726	(724,416)
6,242,212	6,242,212	7,178,181	935,969	-	-	-	-	17,276,637	15,011,972	1,550,403	(13,461,569)
-	-	-	-	-	-	-	-	194,862	194,862	10,166,717	9,971,855
-	-	-	-	-	-	-	-	-	-	-	-
10,000	10,000	36,089	26,089	-	-	-	-	-	-	-	-
-	-	33,848	33,848	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
746,062	746,062	-	(746,062)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	100,000	100,000	141,920	41,920
8,396,509	8,396,509	8,713,366	316,857	212,107	212,107	323,110	111,003	20,644,919	18,172,589	14,294,031	(3,878,558)
-	-	-	-	-	-	-	-	-	-	-	-
9,584,859	9,603,340	10,303,676	(700,336)	206,921	206,921	196,025	10,896	-	-	-	-
-	-	-	-	-	-	-	-	23,570,951	21,922,163	16,970,656	4,951,507
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,495,567	1,501,708	946,161	555,547	-	-	-	-	420,000	420,000	135,835	284,165
-	-	-	-	-	-	-	-	-	-	-	-
-	-	3,220	(3,220)	-	-	-	-	-	-	-	-
11,080,426	11,105,048	11,253,057	(148,009)	206,921	206,921	196,025	10,896	23,990,951	22,342,163	17,106,491	5,235,672
(2,683,917)	(2,708,539)	(2,539,691)	168,848	5,186	5,186	127,085	121,899	(3,346,032)	(4,169,574)	(2,812,460)	1,357,114
1,010,776	1,010,776	1,167,246	156,470	-	-	-	-	5,339,762	7,459,555	5,699,894	(1,759,661)
(658,258)	(658,258)	(460,679)	197,579	(10,185)	(10,185)	(10,185)	-	(1,993,734)	(3,293,734)	(3,293,734)	-
-	-	568,215	568,215	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	33,064	33,064	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,000,000	1,000,000	-	(1,000,000)	-	-	-	-	-	-	-	-
1,352,518	1,352,518	1,307,846	(44,672)	(10,185)	(10,185)	(10,185)	-	3,346,028	4,165,821	2,406,160	(1,759,661)
(1,331,399)	(1,356,021)	(1,231,845)	124,176	(4,999)	(4,999)	116,900	121,899	(4)	(3,753)	(406,300)	(402,547)
572,229	572,229	572,229	-	200,048	200,048	200,048	-	(3,066,961)	(3,066,961)	(3,066,961)	-
\$ (759,170)	\$ (783,792)	\$ (659,616)	\$ 124,176	\$ 195,049	\$ 195,049	\$ 316,948	\$ 121,899	\$ (3,066,965)	\$ (3,070,714)	\$ (3,473,261)	\$ (402,547)

	Street Lighting Districts				Recycling and Solid Waste			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Hotel-Motel Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	727,614	727,614	800,788	73,174
Fees, Sales and Services	-	-	-	-	1,944,334	1,807,731	1,166,929	(640,802)
Assessment Financing	389,879	389,879	219,993	(169,886)	6,172,240	6,172,240	7,950,032	1,777,792
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	-	-	-	-	-	-	-	-
Program Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	24,000	24,000	-	(24,000)
Total Revenues	389,879	389,879	219,993	(169,886)	8,868,188	8,731,585	9,917,749	1,186,164
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	389,727	389,727	275,880	113,847	-	-	-	-
Sanitation	-	-	-	-	6,851,987	10,391,829	10,176,998	214,831
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Debt Service - Other Debt	-	-	-	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-	-	-	-
Total Expenditures	389,727	389,727	275,880	113,847	6,851,987	10,391,829	10,176,998	214,831
Excess (Deficiency) of Revenues Over (Under) Expenditures	152	152	(55,887)	(56,039)	2,016,201	(1,660,244)	(259,249)	1,400,995
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	(152)	(152)	(137)	15	(1,570,222)	(1,606,432)	(1,552,186)	54,246
Bonds Issued	-	-	-	-	-	-	-	-
Note Issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(152)	(152)	(137)	15	(1,570,222)	(1,606,432)	(1,552,186)	54,246
Net Change in Fund Balances	-	-	(56,024)	(56,024)	445,979	(3,266,676)	(1,811,435)	1,455,241
FUND BALANCES, January 1	642,429	642,429	642,429	-	5,197,012	5,197,012	5,197,012	-
FUND BALANCES, December 31	\$ 642,429	\$ 642,429	\$ 586,405	\$ (56,024)	\$ 5,642,991	\$ 1,930,336	\$ 3,385,577	\$ 1,455,241

Public Health				Parks and Recreation Special Projects				Como Campus			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2,685,859	2,685,859	2,287,509	(398,350)	1,556,846	1,556,846	1,350,181	(206,665)	1,753,974	1,753,974	1,449,334	(304,640)
-	-	-	-	2,664,132	2,664,132	2,279,782	(384,350)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,526	1,526	-	-	-	-
-	-	-	-	-	-	1,297	1,297	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	262,594	262,594	234,634	(27,960)	2,122,431	2,122,431	1,890,660	(231,771)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	327	327	-	-	-	-
2,685,859	2,685,859	2,287,509	(398,350)	4,483,572	4,483,572	3,867,747	(615,825)	3,876,405	3,876,405	3,339,994	(536,411)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2,685,863	2,685,863	2,158,790	527,073	-	-	-	-	-	-	-	-
-	-	-	-	3,548,748	3,581,473	3,348,024	233,449	4,183,959	4,214,119	4,010,084	204,035
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	106,000	106,000	-	106,000	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
2,685,863	2,685,863	2,158,790	527,073	3,654,748	3,687,473	3,348,024	339,449	4,183,959	4,214,119	4,010,084	204,035
(4)	(4)	128,719	128,723	828,824	796,099	519,723	(276,376)	(307,554)	(337,714)	(670,090)	(332,376)
-	-	-	-	182,572	182,572	102,381	(80,191)	407,489	407,489	438,489	31,000
-	-	-	-	(1,013,095)	(1,013,095)	(1,013,095)	-	(120,303)	(120,303)	(130,934)	(10,631)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(830,523)	(830,523)	(910,714)	(80,191)	287,186	287,186	307,555	20,369
(4)	(4)	128,719	128,723	(1,699)	(34,424)	(390,991)	(356,567)	(20,368)	(50,528)	(362,535)	(312,007)
(212,264)	(212,264)	(212,264)	-	693,367	693,367	693,367	-	(3,009,006)	(3,009,006)	(3,009,006)	-
\$ (212,268)	\$ (212,268)	\$ (83,545)	\$ 128,723	\$ 691,668	\$ 658,943	\$ 302,376	\$ (356,567)	\$ (3,029,374)	\$ (3,059,534)	\$ (3,371,541)	\$ (312,007)

	Parkland Replacement				Lowertown Ballpark			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
REVENUES								
Taxes								
Hotel-Motel Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	2,100	2,100	422,881	422,881	423,424	543
Assessment Financing	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	53,262	53,262	-	-	6,959	6,959
Increase (Decrease) in Fair Value of Investments	-	-	43,026	43,026	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	200,000	200,000	292,894	92,894	450,000	450,000	430,673	(19,327)
Program Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	92,500	92,500	92,500	-
Total Revenues	200,000	200,000	391,282	191,282	965,381	965,381	953,556	(11,825)
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	5,033	(5,033)	621,910	621,910	621,910	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	200,000	200,000	-	200,000	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Debt Service - Other Debt	-	-	-	-	-	-	-	-
Bond Insurance Cost	-	-	-	-	-	-	-	-
Total Expenditures	200,000	200,000	5,033	194,967	621,910	621,910	621,910	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	386,249	386,249	343,471	343,471	331,646	(11,825)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	61,340	61,340	54,526	(6,814)
Transfers Out	-	-	-	-	(312,311)	(312,311)	(292,983)	19,328
Bonds Issued	-	-	-	-	-	-	-	-
Note Issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(250,971)	(250,971)	(238,457)	12,514
Net Change in Fund Balances	-	-	386,249	386,249	92,500	92,500	93,189	689
FUND BALANCES, January 1	1,851,647	1,851,647	1,851,647	-	365,158	365,158	365,158	-
FUND BALANCES, December 31	\$ 1,851,647	\$ 1,851,647	\$ 2,237,896	\$ 386,249	\$ 457,658	\$ 457,658	\$ 458,347	\$ 689

Public Library Special Projects				HRA Palace Theatre Operations			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
210,834	387,579	363,254	(24,325)	-	-	-	-
161,986	161,986	168,621	6,635	156,998	156,998	133,728	(23,270)
-	-	-	-	-	-	-	-
14,433	14,433	8,174	(6,259)	-	-	-	-
-	-	7,243	7,243	-	-	-	-
-	-	-	-	-	-	-	-
794,386	852,483	893,529	41,046	-	-	-	-
-	-	-	-	-	-	-	-
-	-	184,017	184,017	45,127	45,127	-	(45,127)
1,181,639	1,416,481	1,624,838	208,357	202,125	202,125	133,728	(68,397)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,482,882	1,787,809	1,487,418	300,391	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,482,882	1,787,809	1,487,418	300,391	-	-	-	-
(301,243)	(371,328)	137,420	508,748	202,125	202,125	133,728	(68,397)
-	-	-	-	-	-	-	-
-	-	-	-	(202,125)	(202,125)	(133,728)	68,397
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	(202,125)	(202,125)	(133,728)	68,397
(301,243)	(371,328)	137,420	508,748	-	-	-	-
2,010,178	2,010,178	2,010,178	-	-	-	-	-
\$ 1,708,935	\$ 1,638,850	\$ 2,147,598	\$ 508,748	\$ -	\$ -	\$ -	\$ -

**CITY OF SAINT PAUL, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2019**

**Statement 18
(Page 1 of 1)**

	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
ASSETS			
Cash and Investments with Treasurer	\$ 9,437,213	\$ 27,425,372	\$ 36,862,585
Accrued Interest Receivable	925	164,176	165,101
Property Tax Receivable:			
Due from Ramsey County	-	2,419,447	2,419,447
Delinquent	-	125,698	125,698
Notes and Loans Receivable	289,616	851,259	1,140,875
Land Held for Resale	893,067	982,328	1,875,395
Restricted Cash and Cash Equivalents	-	250,300	250,300
Advance to Other Funds	1,621,100	135,616	1,756,716
TOTAL ASSETS	\$ 12,241,921	\$ 32,354,196	\$ 44,596,117
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 186,046	\$ 1,938	\$ 187,984
Due to Other Governmental Units	-	1,579,948	1,579,948
Advance from Other Funds	9,326,023	3,581,625	12,907,648
Total Liabilities	9,512,069	5,163,511	14,675,580
Deferred Inflows of Resources			
Unavailable Revenue	290,541	2,120,020	2,410,561
Fund Balances			
Restricted	2,439,311	25,070,665	27,509,976
Total Fund Balances	2,439,311	25,070,665	27,509,976
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 12,241,921	\$ 32,354,196	\$ 44,596,117

**CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED DECEMBER 31, 2019**

Statement 19
(Page 1 of 1)

	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
REVENUES			
Taxes			
Property Taxes			
Current Tax Increment	\$ -	\$ 21,690,731	\$ 21,690,731
Fees, Sales and Services	12,550	105,761	118,311
Investment Income			
Interest Earned on Investments	-	859,586	859,586
Increase (Decrease) in Fair Value of Investments	-	651,896	651,896
Interest Earned - Other	48,695	-	48,695
Miscellaneous Revenue - Other	57,432	-	57,432
Total Revenues	118,677	23,307,974	23,426,651
EXPENDITURES			
Current			
Housing and Economic Development	229,252	8,261,623	8,490,875
Capital Outlay	59,044	-	59,044
Debt Service			
Other Debt Principal	-	233,128	233,128
Interest - Other Debt	133,728	5,043,567	5,177,295
Total Expenditures	422,024	13,538,318	13,960,342
Excess (Deficiency) of Revenues Over (Under) Expenditures	(303,347)	9,769,656	9,466,309
OTHER FINANCING SOURCES (USES)			
Transfers In	2,233,728	740,100	2,973,828
Transfers Out	-	(15,676,187)	(15,676,187)
Total Other Financing Sources (Uses)	2,233,728	(14,936,087)	(12,702,359)
Net Change in Fund Balances	1,930,381	(5,166,431)	(3,236,050)
FUND BALANCES, January 1	508,930	30,237,096	30,746,026
FUND BALANCES, December 31	\$ 2,439,311	\$ 25,070,665	\$ 27,509,976

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
NONMAJOR PERMANENT FUND
DECEMBER 31, 2019

Statement 20
(Page 1 of 1)

	<u>Parks Memorial</u>
ASSETS	
Cash and Investments with Treasurer	\$ 92,838
Accrued Interest Receivable on Investments	<u>313</u>
 TOTAL ASSETS	 \$ <u>93,151</u>
 DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Deferred Inflows of Resources	
Unavailable Revenue	<u>\$ 180</u>
 Fund Balances	
Nonspendable	35,000
Restricted	<u>57,971</u>
 Total Fund Balances	 <u>92,971</u>
 TOTAL DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	 \$ <u>93,151</u>

**CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR PERMANENT FUND
YEAR ENDED DECEMBER 31, 2019**

Statement 21
(Page 1 of 1)

	Parks Memorial
	<hr/>
REVENUES	
Investment Income	
Interest Earned on Investments	\$ 2,380
Increase (Decrease) in Fair Value of Investments	<hr/> 2,031
Total Revenues	4,411
EXPENDITURES	
Culture and Recreation	<hr/> 222
Net Change in Fund Balances	4,189
FUND BALANCES, January 1	<hr/> 88,782
FUND BALANCES, December 31	<hr/> <hr/> \$ 92,971

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR PERMANENT FUND
YEAR ENDED DECEMBER 31, 2019

Statement 22
(Page 1 of 1)

	Parks Memorial			
	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	with Final
				Budget
REVENUES				
Investment Income				
Interest Earned on Investments	\$ 2,000	\$ 2,000	\$ 2,380	\$ 380
Increase (Decrease) in Fair Value of Investments	-	-	2,031	2,031
Total Revenues	2,000	2,000	4,411	2,411
EXPENDITURES				
Current				
Culture and Recreation	2,000	2,000	222	1,778
Net Change in Fund Balances	-	-	4,189	4,189
FUND BALANCES, January 1	88,782	88,782	88,782	-
FUND BALANCES, December 31	\$ 88,782	\$ 88,782	\$ 92,971	\$ 4,189

Nonmajor Enterprise Funds

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

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

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

River Print - to account for printing services rendered to city departments, offices, and other governmental units.

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2019

Statement 23
(Page 1 of 1)

	Parks Special Services	Impound Lot	River Print	Total Nonmajor Enterprise Funds
ASSETS				
Current Assets				
Cash and Investments with Treasurer	\$ -	\$ -	\$ 168,998	\$ 168,998
Imprest Funds	600	1,000	-	1,600
Accounts Receivable (Net of Allowance)	7,160	-	481	7,641
Due from Other Governmental Units	-	-	108,071	108,071
Inventories	15,622	166,713	93,231	275,566
Total Current Assets	23,382	167,713	370,781	561,876
Noncurrent Assets				
Capital Assets				
Land	3,505,372	-	-	3,505,372
Buildings and Structures	2,670,040	13,395	-	2,683,435
Less: Accumulated Depreciation	(2,265,347)	(13,395)	-	(2,278,742)
Public Improvements	48,287	-	-	48,287
Less: Accumulated Depreciation	(25,902)	-	-	(25,902)
Equipment	2,171,477	74,097	506,410	2,751,984
Less: Accumulated Depreciation	(2,156,580)	(74,097)	(506,410)	(2,737,087)
Total Noncurrent Assets	3,947,347	-	-	3,947,347
TOTAL ASSETS	3,970,729	167,713	370,781	4,509,223
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Other Postemployment Benefits Outflows	266,127	163,280	45,003	474,410
Deferred Pension Outflows	225,884	829,142	25,433	1,080,459
TOTAL DEFERRED OUTFLOWS OF RESOURCES	492,011	992,422	70,436	1,554,869
LIABILITIES				
Current Liabilities (Payable from Current Assets)				
Accrued Salaries Payable	31,427	109,994	15,839	157,260
Accounts Payable	86,295	201,139	65,386	352,820
Due to Other Funds	9,047,221	2,919,556	-	11,966,777
Due to Other Governmental Units	2,210	9,189	979	12,378
Unearned Revenue	19,299	-	-	19,299
Compensated Absences Payable	15,750	-	-	15,750
Total Current Liabilities	9,202,202	3,239,878	82,204	12,524,284
Noncurrent Liabilities				
Compensated Absences Payable	63,156	107,634	46,755	217,545
Other Postemployment Benefits Liability	1,864,460	724,317	284,759	2,873,536
Net Pension Liability	1,033,543	1,313,674	201,270	2,548,487
Total Noncurrent Liabilities	2,961,159	2,145,625	532,784	5,639,568
TOTAL LIABILITIES	12,163,361	5,385,503	614,988	18,163,852
DEFERRED INFLOWS OF RESOURCES				
Deferred Other Postemployment Benefits Inflows	16,405	17,494	3,314	37,213
Deferred Pension Inflows	267,304	742,172	44,235	1,053,711
TOTAL DEFERRED INFLOWS OF RESOURCES	283,709	759,666	47,549	1,090,924
NET POSITION				
Net Investment in Capital Assets	3,947,347	-	-	3,947,347
Unrestricted	(11,931,677)	(4,985,034)	(221,320)	(17,138,031)
TOTAL NET POSITION	\$ (7,984,330)	\$ (4,985,034)	\$ (221,320)	\$ (13,190,684)

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 24
(Page 1 of 1)

	Parks Special Services	Impound Lot	River Print	Total Nonmajor Enterprise Funds
OPERATING REVENUES				
Fees, Sales and Services	\$ 2,035,749	\$ 2,655,173	\$ 1,245,691	\$ 5,936,613
Rents and Leases	720,722	-	-	720,722
Miscellaneous	2,144	1,474	349	3,967
Total Operating Revenues	2,758,615	2,656,647	1,246,040	6,661,302
OPERATING EXPENSES				
Cost of Merchandise Sold	190,234	-	-	190,234
Salaries	1,044,268	1,194,567	200,241	2,439,076
Employee Fringe Benefits	409,815	461,947	69,098	940,860
Services	358,232	1,449,695	738,598	2,546,525
Materials and Supplies	326,328	32,397	152,652	511,377
Depreciation	149,245	-	-	149,245
Miscellaneous	987	-	-	987
Total Operating Expenses	2,479,109	3,138,606	1,160,589	6,778,304
OPERATING INCOME (LOSS)	279,506	(481,959)	85,451	(117,002)
Income (Loss) Before Transfers	279,506	(481,959)	85,451	(117,002)
Transfers In	90,377	-	-	90,377
Transfers Out	(579,362)	(1,961)	(614)	(581,937)
Change in Net Position	(209,479)	(483,920)	84,837	(608,562)
NET POSITION, January 1	(7,774,851)	(4,501,114)	(306,157)	(12,582,122)
NET POSITION, December 31	<u>\$ (7,984,330)</u>	<u>\$ (4,985,034)</u>	<u>\$ (221,320)</u>	<u>\$ (13,190,684)</u>

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 25
(Page 1 of 2)

	Parks Special Services	Impound Lot	River Print	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 2,832,696	\$ 2,656,647	\$ 418,848	\$ 5,908,191
Receipts from Other Funds for Services Provided	-	-	810,048	810,048
Payment to Suppliers	(740,812)	(1,198,908)	(840,090)	(2,779,810)
Payment to Employees	(1,060,259)	(1,165,387)	(198,171)	(2,423,817)
Payment for Fringe Benefits and Payroll Taxes	(403,291)	(402,767)	(66,254)	(872,312)
Payment to Other Funds for Services Used	(92,365)	(176,158)	(42,981)	(311,504)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	535,969	(286,573)	81,400	330,796
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In from Other Funds	90,377	-	-	90,377
Transfers Out to Other Funds	(579,362)	(1,961)	(614)	(581,937)
Advance Received from Other Funds	-	288,534	-	288,534
Repayment of Advance Received from Other Funds	(46,984)	-	-	(46,984)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(535,969)	286,573	(614)	(250,010)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (Decrease) in Fair Value of Investments	-	-	-	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	-	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	80,786	80,786
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	600	1,000	88,212	89,812
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 600	\$ 1,000	\$ 168,998	\$ 170,598

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 25
(Page 2 of 2)

	Parks Special Services	Impound Lot	River Print	Total Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 279,506	\$ (481,959)	\$ 85,451	\$ (117,002)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities				
Depreciation	149,245	-	-	149,245
Changes in Assets and Liabilities				
(Increase) Decrease in				
Accounts Receivable	72,026	-	3,122	75,148
Due from Other Governmental Units	-	-	(20,266)	(20,266)
Deferred Other Postemployment Benefits Outflows	(98,057)	(104,568)	(19,812)	(222,437)
Deferred Pension Outflows	102,305	106,602	25,263	234,170
Inventories	(405)	(10,009)	(28,467)	(38,881)
Increase (Decrease) in				
Accrued Salaries Payable	(15,991)	29,180	2,070	15,259
Accounts Payable	43,603	111,870	36,736	192,209
Due to Other Governmental Units	(594)	5,165	(90)	4,481
Unearned Revenue	2,055	-	-	2,055
Net Pension Liability	(13,269)	(13,828)	(3,277)	(30,374)
Deferred Other Postemployment Benefits Inflows	16,405	17,494	3,314	37,213
Deferred Pension Inflows	(79,524)	(82,863)	(19,638)	(182,025)
Compensated Absences Payable	(23,137)	27,784	(3,574)	1,073
Other Postemployment Benefits Liability	101,801	108,559	20,568	230,928
Total Adjustments	256,463	195,386	(4,051)	447,798
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 535,969	\$ (286,573)	\$ 81,400	\$ 330,796
DETAILS OF CASH AND CASH EQUIVALENTS				
Cash and Investments with Treasurer	\$ -	\$ -	\$ 168,998	\$ 168,998
Imprest Funds	600	1,000	-	1,600
TOTAL CASH AND CASH EQUIVALENTS	\$ 600	\$ 1,000	\$ 168,998	\$ 170,598

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Internal Service Funds

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

Central Services - to account for various general government service activities including financial, legal, risk management, special projects, real estate, new information system and energy conservation.

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

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

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

Fleet Services (formerly Public Works Equipment Service) - to account for the purchase and repair of most vehicles used by the Department of Public Works.

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

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

Traffic Warehouse - to purchase, inventory, store and supply materials for traffic maintenance and capital projects.

Parks Supply and Maintenance - to account for materials purchased and design services performed by the Division of Parks and Recreation for other departments' capital funds and outside parties. All supplies, materials, repair parts, and equipment purchased for the use in City parks, maintenance of playgrounds and the repair and recovery of the costs thereof.

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

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2019

Statement 26
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	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
ASSETS					
Current Assets					
Cash and Investments with Treasurer	\$ 6,339,349	\$ -	\$ -	\$ 2,783,139	\$ 5,859,804
Imprest Funds	-	200	-	200	-
Accounts Receivable (Net of Allowance)	-	-	-	-	18,824
Due from Other Governmental Units	508,222	8,928	-	-	-
Due from Other Funds	-	-	384,341	-	-
Inventories	-	469,022	-	-	831,630
Total Current Assets	6,847,571	478,150	384,341	2,783,339	6,710,258
Non-Current Assets					
Long-Term Receivables (Net of Allowances)	-	-	475,001	-	-
Advance to Other Funds	-	-	2,849,083	-	-
Capital Assets					
Land	-	-	-	-	25,243
Construction in Progress	-	-	-	-	197,944
Buildings and Structures	12,049,733	1,166,048	-	-	2,121,611
Less: Accumulated Depreciation	(9,127,756)	(1,013,844)	-	-	(1,741,269)
Equipment	3,315,465	282,204	-	106,777	31,503,242
Less: Accumulated Depreciation	(2,755,600)	(247,288)	-	(104,814)	(20,271,342)
Total Noncurrent Assets	3,481,842	187,120	3,324,084	1,963	11,835,429
TOTAL ASSETS	10,329,413	665,270	3,708,425	2,785,302	18,545,687
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Other Postemployment Benefits Outflows	466,488	123,037	-	344,290	289,571
Deferred Pension Outflows	234,459	107,143	-	141,144	96,284
TOTAL DEFERRED OUTFLOWS OF RESOURCES	700,947	230,180	-	485,434	385,855
LIABILITIES					
Current Liabilities					
Accrued Salaries Payable	231,326	82,206	-	107,247	180,003
Accounts Payable	566,748	159,096	8,605	34,745	382,491
Due to Other Funds	216,183	1,806,527	2,137,285	-	-
Due to Other Governmental Units	13,062	4,637	-	8,679	10,548
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	12,600	6,300	-	10,000	-
General Obligation Bonds Payable	-	-	-	-	225,000
Capital Lease Payable	-	-	-	-	445,536
Accrued Interest Payable	-	-	-	-	17,254
Total Current Liabilities	1,039,919	2,058,766	2,145,890	160,671	1,260,832
Noncurrent Liabilities					
General Obligation Bonds Payable	-	-	-	-	1,086,068
Capital Lease Payable	-	-	-	-	545,595
Advance from Other Funds	448,817	5,343	156,364	-	-
Compensated Absences Payable	278,555	79,365	-	185,803	199,408
Other Postemployment Benefits Liability	2,869,038	370,952	-	1,977,096	1,686,184
Net Pension Liability	1,768,153	752,453	-	1,176,248	1,215,492
Total Noncurrent Liabilities	5,364,563	1,208,113	156,364	3,339,147	4,732,747
TOTAL LIABILITIES	6,404,482	3,266,879	2,302,254	3,499,818	5,993,579
DEFERRED INFLOWS OF RESOURCES					
Deferred Other Postemployment Benefits Inflows	35,822	16,278	-	28,925	23,915
Deferred Pension Inflows	438,524	215,274	-	355,943	257,186
TOTAL DEFERRED INFLOWS OF RESOURCES	474,346	231,552	-	384,868	281,101
NET POSITION					
Net Investment in Capital Assets	3,481,842	187,120	-	1,963	9,533,230
Unrestricted	669,690	(2,790,101)	1,406,171	(615,913)	3,123,632
TOTAL NET POSITION	\$ 4,151,532	\$ (2,602,981)	\$ 1,406,171	\$ (613,950)	\$ 12,656,862

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ -	\$ 2,286,524	\$ 712,105	\$ 150,994	\$ 2,970,720	\$ 21,102,635
150	100	100	-	200	950
1,215	26,389	137,998	22,834	-	207,260
-	32,506	58,123	-	-	607,779
-	-	-	-	-	384,341
-	307,599	1,987,534	104,192	-	3,699,977
1,365	2,653,118	2,895,860	278,020	2,970,920	26,002,942
4,521,194	-	-	-	-	4,996,195
-	-	-	-	-	2,849,083
32,000	23,664	-	6,436	-	87,343
-	160,797	79,228	-	-	437,969
-	1,280,483	59,649	26,558	176,721	16,880,803
-	(730,857)	(59,649)	(26,558)	(78,543)	(12,778,476)
764,263	343,947	41,564	2,347,014	142,621	38,847,097
(706,428)	(343,947)	(41,564)	(1,602,842)	(130,329)	(26,204,154)
4,611,029	734,087	79,228	750,608	110,470	25,115,860
4,612,394	3,387,205	2,975,088	1,028,628	3,081,390	51,118,802
740,635	86,637	16,316	365,237	993,008	3,425,219
527,392	31,116	10,295	307,234	582,427	2,037,494
1,268,027	117,753	26,611	672,471	1,575,435	5,462,713
385,644	25,692	13,359	157,688	496,491	1,679,656
76,851	54,118	30,806	36,454	15,768	1,365,682
1,741,282	-	-	-	-	5,901,277
31,611	1,503	747	11,517	40,620	122,924
2,801,400	-	-	-	-	2,801,400
12,600	-	-	-	40,425	81,925
-	-	-	-	-	225,000
-	-	-	-	-	445,536
-	-	-	-	-	17,254
5,049,388	81,313	44,912	205,659	593,304	12,640,654
-	-	-	-	-	1,086,068
-	-	-	-	-	545,595
-	-	-	-	-	610,524
439,174	41,031	12,567	88,017	459,554	1,783,474
3,908,788	640,606	26,881	2,045,248	5,103,892	18,628,685
3,365,692	219,916	92,853	1,718,545	4,347,163	14,656,515
7,713,654	901,553	132,301	3,851,810	9,910,609	37,310,861
12,763,042	982,866	177,213	4,057,469	10,503,913	49,951,515
68,316	4,745	2,553	31,607	94,020	306,181
873,271	62,184	29,199	427,119	1,186,662	3,845,362
941,587	66,929	31,752	458,726	1,280,682	4,151,543
89,835	734,087	79,228	750,608	110,470	14,968,383
(7,914,043)	1,721,076	2,713,506	(3,565,704)	(7,238,240)	(12,489,926)
\$ (7,824,208)	\$ 2,455,163	\$ 2,792,734	\$ (2,815,096)	\$ (7,127,770)	\$ 2,478,457

CITY OF SAINT PAUL, MINNESOTA
**COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION**
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 27
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	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
OPERATING REVENUES					
Fees, Sales and Services	\$ 12,742,882	\$ 3,599,912	\$ -	\$ 3,516,940	\$ 6,753,933
Rents and Leases	2,025,098	-	-	-	-
Interest Earned on Loans	-	-	67,914	-	-
Miscellaneous	6,297	1,801	-	3,029	31,108
Total Operating Revenues	14,774,277	3,601,713	67,914	3,519,969	6,785,041
OPERATING EXPENSES					
Cost of Merchandise Sold	-	-	-	-	-
Salaries	2,672,947	1,014,126	-	1,707,647	2,180,280
Employee Fringe Benefits	935,458	519,959	-	680,247	1,026,903
Services	6,412,216	334,514	1,671	460,441	1,078,917
Materials and Supplies	1,186,827	1,948,690	-	28,034	2,442,577
Depreciation	829,692	32,759	-	2,501	1,725,481
Miscellaneous	-	-	-	-	-
Total Operating Expenses	12,037,140	3,850,048	1,671	2,878,870	8,454,158
OPERATING INCOME (LOSS)	2,737,137	(248,335)	66,243	641,099	(1,669,117)
NON-OPERATING REVENUES (EXPENSES)					
Intergovernmental Revenue	-	-	-	-	-
Gain on Sale of Capital Assets	-	-	-	-	75,545
Investment Income					
Interest Earned on Investments	-	-	(45,064)	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(29,753)	-	-
Miscellaneous Other Revenue (Expense)	-	-	-	-	(2,959)
Interest Expense on General Obligation Bonds	-	-	-	-	(26,748)
Interest Expense on Capital Lease	(16,495)	-	-	-	(25,447)
Interest Expense on Advance from Other Funds	(17,747)	(340)	(9,293)	-	-
Total Non-Operating Revenues (Expenses)	(34,242)	(340)	(84,110)	-	20,391
Income (Loss) Before Transfers	2,702,895	(248,675)	(17,867)	641,099	(1,648,726)
Transfers In	956,197	-	-	-	3,594,934
Transfers Out	(2,883,227)	(28,442)	(175,198)	(208,200)	(4,994)
Change in Net Position	775,865	(277,117)	(193,065)	432,899	1,941,214
NET POSITION, January 1	3,375,667	(2,325,864)	1,599,236	(1,046,849)	10,715,648
NET POSITION, December 31	\$ 4,151,532	\$ (2,602,981)	\$ 1,406,171	\$ (613,950)	\$ 12,656,862

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ 4,854,554	\$ 3,665,267	\$ 2,423,073	\$ 3,671,281	\$ 10,165,814	\$ 51,393,656
-	-	-	-	-	2,025,098
-	-	-	-	-	67,914
8,118	575	293	10,044	10,033	71,298
4,862,672	3,665,842	2,423,366	3,681,325	10,175,847	53,557,966
-	-	-	210,355	-	210,355
3,899,550	285,231	164,888	2,007,161	5,939,553	19,871,383
1,573,760	146,848	78,901	993,096	2,274,251	8,229,423
1,910,328	251,480	325,539	559,244	1,744,024	13,078,374
146,249	2,674,540	1,930,200	130,377	25,605	10,513,099
29,039	16,240	-	117,262	16,087	2,769,061
-	-	-	-	2,992	2,992
7,558,926	3,374,339	2,499,528	4,017,495	10,002,512	54,674,687
(2,696,254)	291,503	(76,162)	(336,170)	173,335	(1,116,721)
-	-	-	6,482	-	6,482
-	-	-	-	-	75,545
-	-	-	-	-	(45,064)
-	-	-	-	-	(29,753)
-	-	-	6,058	-	3,099
-	-	-	-	-	(26,748)
-	-	-	-	-	(41,942)
-	-	-	-	-	(27,380)
-	-	-	12,540	-	(85,761)
(2,696,254)	291,503	(76,162)	(323,630)	173,335	(1,202,482)
-	-	-	-	170,000	4,721,131
(50,130)	(1,790)	(1,332)	(525,825)	(179,171)	(4,058,309)
(2,746,384)	289,713	(77,494)	(849,455)	164,164	(539,660)
(5,077,824)	2,165,450	2,870,228	(1,965,641)	(7,291,934)	3,018,117
\$ (7,824,208)	\$ 2,455,163	\$ 2,792,734	\$ (2,815,096)	\$ (7,127,770)	\$ 2,478,457

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 28
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	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Loan Recipients and Other Customers	\$ 1,934,447	\$ 21,704	\$ 250,000	\$ 13,756	\$ 48,153
Receipts from Other Funds for Services Provided	12,810,041	3,596,207	55,414	3,506,213	6,751,576
Other Operating Receipts	-	-	-	-	-
Payments to Suppliers	(7,275,235)	(2,080,837)	(1,671)	(111,030)	(3,019,181)
Payments to Employees	(2,631,763)	(1,011,606)	-	(1,701,870)	(2,118,481)
Payments for Fringe Benefits and Payroll Taxes	(852,343)	(486,958)	-	(615,681)	(946,772)
Payments to Other Funds for Services Used	-	(196,027)	-	(360,401)	(416,789)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	3,985,147	(157,517)	303,743	730,987	298,506
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In from Other Funds	956,197	-	-	-	3,594,934
Transfers Out to Other Funds	(2,883,227)	(28,442)	(175,198)	(208,200)	(4,994)
Intergovernmental	-	-	-	-	-
Advance Received from Other Funds	-	191,527	1,708,375	-	-
Repayment of Advance Received from Other Funds	(210,878)	(5,228)	(1,754,819)	-	-
Interest Paid on Advance Received from Other Funds	(17,747)	(340)	(9,293)	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(2,155,655)	157,517	(230,935)	(208,200)	3,589,940
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from Issuance of General Obligation Bonds	-	-	-	-	589,902
Proceeds from Sale of Capital Assets	-	-	-	-	75,545
Principal Paid on General Obligation Bonds	-	-	-	-	(171,355)
Principal Paid on Capital Lease	(547,012)	-	-	-	(618,203)
Payments for Acquisition and Construction of Capital Assets					
Equipment	(652,504)	-	-	-	(4,112,825)
Interest Paid on General Obligation Bonds	(1,657)	-	-	-	(29,707)
Interest Paid on Capital Lease	(16,495)	-	-	-	(13,976)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(1,217,668)	-	-	-	(4,280,619)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and Dividends on Investments Received	-	-	(43,055)	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(29,753)	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-	(72,808)	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	611,824	-	-	522,787	(392,173)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,727,525	200	-	2,260,552	6,251,977
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 6,339,349	\$ 200	\$ -	\$ 2,783,339	\$ 5,859,804

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ 373,649	\$ 1,607,354	\$ 129,085	\$ 517,753	\$ 723,014	\$ 5,618,915
4,830,655	2,028,853	2,223,169	3,170,137	9,442,800	48,415,065
-	-	293	10,044	10,033	20,370
(676,523)	(3,284,146)	(1,839,497)	(592,930)	(900,199)	(19,781,249)
(4,614,761)	(280,448)	(163,401)	(1,994,967)	(5,855,398)	(20,372,695)
(1,690,624)	(134,571)	(72,808)	(934,371)	(2,138,379)	(7,872,507)
(1,841,533)	(103,772)	(250,712)	(362,707)	(857,715)	(4,389,656)
(3,619,137)	(166,730)	26,129	(187,041)	424,156	1,638,243
-	-	-	-	170,000	4,721,131
(50,130)	(1,790)	(1,332)	(525,825)	(179,171)	(4,058,309)
-	-	-	6,482	-	6,482
1,741,282	-	-	-	-	3,641,184
-	-	-	-	-	(1,970,925)
-	-	-	-	-	(27,380)
1,691,152	(1,790)	(1,332)	(519,343)	(9,171)	2,312,183
-	-	-	-	-	589,902
-	-	-	-	-	75,545
-	-	-	-	-	(171,355)
-	-	-	-	-	(1,165,215)
-	(160,796)	(79,228)	-	-	(5,005,353)
-	-	-	-	-	(31,364)
-	-	-	-	-	(30,471)
-	(160,796)	(79,228)	-	-	(5,738,311)
-	-	-	-	-	(43,055)
-	-	-	-	-	(29,753)
-	-	-	-	-	(72,808)
(1,927,985)	(329,316)	(54,431)	(706,384)	414,985	(1,860,693)
1,928,135	2,615,940	766,636	857,378	2,555,935	22,964,278
\$ 150	\$ 2,286,624	\$ 712,205	\$ 150,994	\$ 2,970,920	\$ 21,103,585

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 28
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	Central Services	Equipment Services Fire Police	Internal Borrowing	Public Works Administration	Fleet Services
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 2,737,137	\$ (248,335)	\$ 66,243	\$ 641,099	\$ (1,669,117)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities					
Depreciation	829,692	32,759	-	2,501	1,725,481
Non-Operating Miscellaneous Revenue (Expense)	-	-	-	-	-
Changes in Assets and Liabilities					
(Increase) Decrease in					
Accounts Receivable	-	25,126	-	-	(14,168)
Notes and Loans Receivable	-	-	237,500	-	-
Due from Other Governmental Units	(29,789)	(8,928)	-	-	28,856
Deferred Other Postemployment Benefits Outflows	(214,123)	(97,298)	-	(172,890)	(142,945)
Deferred Pension Outflows	320,070	130,257	-	219,131	279,182
Inventories	-	(10,453)	-	-	27,753
Increase (Decrease) in					
Accrued Salaries Payable	41,184	2,520	-	5,777	61,799
Accounts Payable	322,259	16,689	-	16,661	54,339
Due to Other Governmental Units	1,549	104	-	383	3,432
Net Pension Liability	(41,518)	(16,896)	-	(28,424)	(36,214)
Deferred Other Postemployment Benefits Inflows	35,822	16,278	-	28,925	23,915
Deferred Pension Inflows	(248,799)	(101,252)	-	(170,337)	(217,015)
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	9,370	901	-	8,670	24,808
Other Postemployment Benefits Liability	222,293	101,011	-	179,491	148,400
Total Adjustments	1,248,010	90,818	237,500	89,888	1,967,623
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 3,985,147	\$ (157,517)	\$ 303,743	\$ 730,987	\$ 298,506
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION					
Cash and Investments with Treasurer	\$ 6,339,349	\$ -	\$ -	\$ 2,783,139	\$ 5,859,804
Imprest Funds	-	200	-	200	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 6,339,349	\$ 200	\$ -	\$ 2,783,339	\$ 5,859,804

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ (2,696,254)	\$ 291,503	\$ (76,162)	\$ (336,170)	\$ 173,335	\$ (1,116,721)
29,039	16,240	-	117,262	16,087	2,769,061
-	-	-	6,058	-	6,058
28,283	(1,236)	(69,067)	10,551	-	(20,511)
-	-	-	-	-	237,500
-	(28,399)	(1,752)	-	-	(40,012)
(408,358)	(28,364)	(15,263)	(188,926)	(561,985)	(1,830,152)
582,816	38,697	21,187	241,606	725,771	2,558,717
-	(41,773)	281,442	(49,887)	-	207,082
49,843	4,783	1,487	12,194	84,155	263,742
(7,799)	(420,031)	(115,986)	(5,719)	(450)	(140,037)
10,616	(94)	74	(55)	15,157	31,166
(75,599)	(5,020)	(2,748)	(31,339)	(94,142)	(331,900)
68,316	4,745	2,553	31,607	94,020	306,181
(453,038)	(30,080)	(16,470)	(187,806)	(564,160)	(1,988,957)
(1,172,164)	-	-	-	-	(1,172,164)
1,220	2,852	989	(2,552)	(47,064)	(806)
423,942	29,447	15,845	196,135	583,432	1,899,996
(922,883)	(458,233)	102,291	149,129	250,821	2,754,964
<u>\$ (3,619,137)</u>	<u>\$ (166,730)</u>	<u>\$ 26,129</u>	<u>\$ (187,041)</u>	<u>\$ 424,156</u>	<u>\$ 1,638,243</u>
\$ -	\$ 2,286,524	\$ 712,105	\$ 150,994	\$ 2,970,720	\$ 21,102,635
150	100	100	-	200	950
<u>\$ 150</u>	<u>\$ 2,286,624</u>	<u>\$ 712,205</u>	<u>\$ 150,994</u>	<u>\$ 2,970,920</u>	<u>\$ 21,103,585</u>

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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.

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

City Agency - to account for the proceeds from Comcast for distribution relating to the city's Cable Access Program; property taxes levied and collected by Ramsey County and remitted to the Port Authority of the City of Saint Paul; outstanding checks which have been written off and remitted to the State of Minnesota under the Minnesota Uniform Disposition of Unclaimed Property Act; receipts and disbursements for which proper accounting cannot be made at the time of the transaction; collection of the State of Minnesota building permit surcharge; and cash received by the Police Department that is lost, unclaimed or contraband collected during the course of Police business.

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CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF NET POSITION
ALL AGENCY FUNDS
DECEMBER 31, 2019

Statement 29
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	Employee Withholding	Minnesota Sales and Use Tax	City Agency	Total Agency Funds
ASSETS				
Cash and Investments with Treasurer	\$ 1,290,431	\$ 305,677	\$ 1,888,664	\$ 3,484,772
LIABILITIES				
Accrued Salaries Payable	\$ 421,918	\$ -	\$ -	\$ 421,918
Accounts Payable	97,264	-	1,669,511	1,766,775
Due to Other Governmental Units	771,249	305,677	219,153	1,296,079
TOTAL LIABILITIES	\$ 1,290,431	\$ 305,677	\$ 1,888,664	\$ 3,484,772

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 30
(Page 1 of 2)

Employee Withholding	January 1, 2019	Additions	Deductions	December 31, 2019
ASSETS				
Cash and Investments with Treasurer	\$ 928,328	\$ 90,070,958	\$ 89,708,855	\$ 1,290,431
LIABILITIES				
Accrued Salaries Payable	\$ 204,411	\$ 42,993,057	\$ 42,775,550	\$ 421,918
Accounts Payable	30,481	10,993,629	10,926,846	97,264
Due to Other Governmental Units	693,436	48,728,202	48,650,389	771,249
TOTAL LIABILITIES	\$ 928,328	\$ 102,714,888	\$ 102,352,785	\$ 1,290,431
Minnesota Sales and Use Tax	January 1, 2019	Additions	Deductions	December 31, 2019
ASSETS				
Cash and Investments with Treasurer	\$ 308,529	\$ 593,881	\$ 596,733	\$ 305,677
LIABILITIES				
Accounts Payable	\$ 40	\$ -	\$ 40	\$ -
Due to Other Governmental Units	308,489	577,540	580,352	305,677
TOTAL LIABILITIES	\$ 308,529	\$ 577,540	\$ 580,392	\$ 305,677
City Agency	January 1, 2019	Additions	Deductions	December 31, 2019
ASSETS				
Cash and Investments with Treasurer	\$ 1,823,407	\$ 10,868,248	\$ 10,802,991	\$ 1,888,664
LIABILITIES				
Accounts Payable	\$ 1,792,244	\$ 23,163,337	\$ 23,286,070	\$ 1,669,511
Due to Other Governmental Units	31,163	3,996,681	3,808,691	219,153
TOTAL LIABILITIES	\$ 1,823,407	\$ 27,160,018	\$ 27,094,761	\$ 1,888,664

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
YEAR ENDED DECEMBER 31, 2019

Statement 30
(Page 2 of 2)

<u>Agency Funds Total</u>	<u>January 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>December 31, 2019</u>
ASSETS				
Cash and Investments with Treasurer	<u>\$ 3,060,264</u>	<u>\$ 101,533,087</u>	<u>\$ 101,108,579</u>	<u>\$ 3,484,772</u>
LIABILITIES				
Accrued Salaries Payable	\$ 204,411	\$ 42,993,057	\$ 42,775,550	\$ 421,918
Accounts Payable	1,822,765	34,156,966	34,212,956	1,766,775
Due to Other Governmental Units	<u>1,033,088</u>	<u>53,302,423</u>	<u>53,039,432</u>	<u>1,296,079</u>
TOTAL LIABILITIES	<u>\$ 3,060,264</u>	<u>\$ 130,452,446</u>	<u>\$ 130,027,938</u>	<u>\$ 3,484,772</u>

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OTHER SUPPLEMENTARY INFORMATION

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Schedule 8
(Page 1 of 3)

	Federal	State	County	Other	Total
GOVERNMENTAL FUNDS					
Major Governmental Funds					
General Fund					
City Share County Pilot	\$ -	\$ -	\$ 142,963	\$ -	\$ 142,963
City Share of MNDOT Fines	-	8,922	-	-	8,922
City Share of State Court Fines	-	315,553	-	-	315,553
County Road Aid	-	-	2,052,529	-	2,052,529
Fire Pension Amortization and Insurance Premium Aid	-	2,543,490	-	-	2,543,490
Local Government Aid	-	65,217,748	-	-	65,217,748
Municipal State Aid Maintenance	-	3,501,540	-	-	3,501,540
Paramedic Reimbursement for Services	-	2,190,274	-	-	2,190,274
Minnesota Department of Public Safety - Wabasha Slope Cleanup	-	705,937	-	-	705,937
Police Pension Amortization Aid	-	5,488,089	-	-	5,488,089
Police/Fire Disability Benefit Act	-	253,671	-	-	253,671
Precourt Diversion	-	30,865	-	-	30,865
Public Employees Retirement Association - Pension Aid	-	517,512	-	-	517,512
Trunk Highway Funds	-	709,313	-	-	709,313
Minnesota Department of Employment and Economic Development	-	7,027	-	-	7,027
Total General Fund	-	81,489,941	2,195,492	-	83,685,433
Public Library General Fund					
City Share County Pilot	-	-	22,525	-	22,525
City Debt Service					
Build America Bonds Interest Subsidy	-	-	-	360,919	360,919
City Share County Pilot	-	-	18,175	-	18,175
Minnesota Department of Management and Budget	-	2,700,000	-	-	2,700,000
Total City Debt Service	-	2,700,000	18,175	360,919	3,079,094
City Capital Projects					
City Share County Pilot	-	-	158,029	-	158,029
Federal Highway Administration - State Administered	2,661,413	-	-	-	2,661,413
United States Department of Interior - Robert Pirog Trail	149,836	-	-	-	149,836
Metropolitan Council	-	13,855,732	-	-	13,855,732
Minnesota State DNR, BWSR and Historical Society	-	772,448	-	-	772,448
Municipal State Aid - Construction	-	6,784,318	-	-	6,784,318
Ramsey County	-	-	657,942	-	657,942
Capital Regional Watershed District	-	-	-	416,000	416,000
Total City Capital Projects	2,811,249	21,412,498	815,971	416,000	25,455,718
Total Major Governmental Funds	\$ 2,811,249	\$ 105,602,439	\$ 3,052,163	\$ 776,919	\$ 112,242,770

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CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Schedule 8
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	Federal	State	County	Other	Total
Nonmajor Governmental Funds					
Special Revenue Funds					
City Grants					
2017 Assistance to Firefighters Grant	\$ 53,182	\$ -	\$ -	\$ -	\$ 53,182
2017 Assistance to Firefighters - Fire Prevention Grant	15,633	-	-	-	15,633
2016 Pre-Disaster Mitigation Grant	12,303	-	-	-	12,303
2017 Urban Area Security Initiative (UASI) Grant	341,959	-	-	-	341,959
2018 Emergency Management Performance Grant Program	6,722	-	-	-	6,722
2018 Hazardous Materials Emergency Preparedness Grant	20,230	-	-	-	20,230
2018 Urban Area Security Initiative (UASI) Grant	334,246	-	-	-	334,246
2018 Haz Mat ERT	-	110,686	-	-	110,686
2019 Haz Mat ERT	-	22,907	-	-	22,907
2016 Port Security - Homeland Security	7,722	-	-	-	7,722
2018 Ramsey County	-	-	2,291	-	2,291
AmeriCorps VISTA - CNCS	227,606	-	-	-	227,606
AmeriCorps VISTA - SPPS	-	-	-	23,294	23,294
COPS Hiring - Justice	71,421	-	-	-	71,421
US Department of Homeland Security -FEMA	4,680	-	-	-	4,680
International Institution of MN State	-	-	-	54,714	54,714
Justice Assistance - Justice	293,851	-	-	-	293,851
Minnesota Department of Justice ICAC Task Force	6,499	-	-	-	6,499
Minnesota Department of Public Safety - Terrorism Recruitment Prevention	-	146,418	-	-	146,418
Minnesota Department of Public Safety - Crime Victim	-	32,808	-	-	32,808
Minnesota Department of Public Safety - FEMA	-	215,849	-	-	215,849
Minnesota Department of Public Safety - SHSP	185,577	-	-	-	185,577
Minnesota Department of Public Safety - Pathways to Policing	-	59,432	-	-	59,432
Office of National Drug Control Policy-High Intensity Drug Trafficking Areas	213,921	-	-	-	213,921
Ramsey County Sheriff - Violent Crime Enforcement Team	-	-	69,186	-	69,186
Ramsey County Sheriff - Toward Zero Deaths	378,092	-	-	-	378,092
Saint Paul and Ramsey County Domestic Abuse Intervention-BLAZE	98,146	-	-	-	98,146
ServeMinnesota Americorp	562,357	-	-	-	562,357
United States Environmental Protection Agency	10,826	-	-	-	10,826
United States Department of Interior - MN Historical Society	1,111	-	-	-	1,111
United States Department of Justice - Crime Victim	107,522	-	-	-	107,522
United States Department of Justice - DWI Officers	120,698	-	-	-	120,698
United States Department of Justice - Mental Health Collaboration	5,605	-	-	-	5,605
United States Department of Justice - National Forensic Sciences Improvement	30,250	-	-	-	30,250
Metropolitan Council	-	-	-	3,552,537	3,552,537
Minnesota Department of Administration	-	1,707,537	-	-	1,707,537
Minnesota Department of Commerce	-	119,417	-	-	119,417
Minnesota Department of Employment and Economic Development	-	1,118,469	-	-	1,118,469
Minnesota Department of Natural Resources	-	263,475	-	-	263,475
Total City Grants	3,110,159	3,796,998	71,477	3,630,545	10,609,179
General Government Special Projects					
Fair Housing Assistance Program - HUD	109,270	-	-	-	109,270
Police Special Projects					
Peace Officers Standards Board	-	612,413	-	-	612,413
United States Department of Justice - Equitable Sharing	191,376	-	-	-	191,376
United States Department of Treasury - Equitable Sharing	368,754	-	-	-	368,754
Minnesota Department of Public Safety - Wabasha Slope Cleanup	-	1,529	-	-	1,529
Total Police Special Projects	560,130	613,942	-	-	1,174,072
Right Of Way Maintenance					
Municipal State Aid	-	282,524	-	-	282,524
Ramsey County Aid	-	-	79,569	-	79,569
State Trunk Highway	-	54,633	-	-	54,633
Total Right of Way Maintenance	\$ -	\$ 337,157	\$ 79,569	\$ -	\$ 416,726

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Schedule 8
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	Federal	State	County	Other	Total
Recycling And Solid Waste Ramsey County Recycling Program (SCORE)	\$ -	\$ -	\$ 800,788	\$ -	\$ 800,788
Parks And Recreation Special Projects Metropolitan Council	-	1,350,181	-	-	1,350,181
Public Library Special Projects Library Services Technology Act	73,402	-	-	-	73,402
21st Century Saint Paul Public Schools	23,270	-	-	-	23,270
Metropolitan Library Service Agency (MELSA)	-	266,582	-	-	266,582
Total Public Library Special Projects	96,672	266,582	-	-	363,254
City HUD Grants Community Development Block Grant - HUD	5,362,134	-	-	-	5,362,134
Emergency Solutions Grant - HUD	382,248	-	-	-	382,248
Home Investment Partnerships Program - HUD	702,006	-	-	-	702,006
Total City HUD Grants	6,446,388	-	-	-	6,446,388
HRA Grants Community Homeownership Impact Funds	-	46,132	-	-	46,132
Metropolitan Council Grant - Livable Communities	-	-	-	124,507	124,507
Total HRA Grants	-	46,132	-	124,507	170,639
Total Special Revenue Funds	10,322,619	6,410,992	951,834	3,755,052	21,440,497
Total Nonmajor Governmental Funds	10,322,619	6,410,992	951,834	3,755,052	21,440,497
Total Governmental Funds	\$ 13,133,868	\$ 112,013,431	\$ 4,003,997	\$ 4,531,971	\$ 133,683,267
PROPRIETARY FUNDS					
Major Enterprise Funds					
Sewer Utility Ramsey County Aid	\$ -	\$ -	\$ 72,711	\$ -	\$ 72,711
Other Local Government	-	-	-	439,359	439,359
Metropolitan Council	-	-	-	421,526	421,526
Total Sewer Utility	-	-	72,711	860,885	933,596
HRA Parking City Share of Parking Meter Fines Pledged to Parking Bonds	-	1,500,000	-	-	1,500,000
HRA Loan 2018 Housing Counseling Assistance Program - Minnesota Home Ownership Center	12,800	-	-	-	12,800
2019 Housing Counseling Assistance Program - Minnesota Home Ownership Center	10,000	-	-	-	10,000
Homeowner Loan Program - State Administered	-	536,657	-	-	536,657
Mortgage Foreclosure Prevention Assistance Program - State Administered	-	13,050	-	-	13,050
Total HRA Loan Enterprise	22,800	549,707	-	-	572,507
Total Major Enterprise Funds	22,800	2,049,707	72,711	860,885	3,006,103
Parks Supply and Maintenance Minnesota Department of Natural Resources	-	6,482	-	-	6,482
Total Internal Service Funds	-	6,482	-	-	6,482
Total Proprietary Funds	22,800	2,056,189	72,711	860,885	3,012,585
TOTAL ALL FUNDS	\$ 13,156,668	\$ 114,069,620	\$ 4,076,708	\$ 5,392,856	\$ 136,695,852

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Schedule 9
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Federal Grantor Pass-Through Agency Program or Cluster Title	Federal CFDA Number	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Housing and Urban Development				
Direct Grants				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218		\$ 6,459,520	\$ 2,203,730
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228		48,723	-
Emergency Solutions Grant Program	14.231		382,248	370,977
Home Investment Partnerships Program	14.239		802,240	-
Neighborhood Stabilization Program – ARRA	14.256		1,942	-
Fair Housing Assistance Program - State and Local	14.401		109,270	-
Passed Through Minnesota Housing Finance Agency Housing Counseling Assistance Program	14.169	FY2017-11	22,800	-
Total U.S. Department of Housing and Urban Development			<u>7,826,743</u>	<u>2,574,707</u>
U.S. Department of the Interior National Park Service				
Direct Grants				
Mississippi National River and Recreation Area State and Local Assistance	15.941		149,836	-
U.S. Department of Justice				
Direct Grants				
Public Safety Partnership and Community Policing Grants	16.710		234,021	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738		286,443	-
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745		47,681	-
Equitable Sharing Program	16.922		239,693	-
Passed Through Minnesota Department of Public Safety Missing Children's Assistance	16.543	SWIFT 109610	7,067	-
Crime Victim Assistance	16.575	A-CVS-2020-STPAULCL-155	15,198	-
Crime Victim Assistance	16.575	A-CVS-2018-STPAULAO-00114	140,330	-
Total CFDA # 16.575			<u>155,528</u>	<u>-</u>
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	A-NFSIA-2019-SPPD-001	30,250	-
Passed Through Saint Paul and Ramsey County Domestic Abuse Intervention Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	16.590	2016-WE-AX-0013	121,815	-
Total U.S. Department of Justice			<u>1,122,498</u>	<u>-</u>

The Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Schedule 9
(Page 2 of 3)

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal CFDA Number	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Transportation				
Passed Through Minnesota Department of Transportation Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205	1030098	1,446,354	-
Highway Planning and Construction	20.205	1033859	304,698	-
Highway Planning and Construction	20.205	SP 091-090-080	87,941	-
Highway Planning and Construction	20.205	SP 164-090-014	203,146	-
Total CFDA # 20.205			2,042,139	-
Passed Through Ramsey County Minimum Penalties for Repeat Offenders for Driving While Intoxicated (Total CFDA # 20.608 \$210,440)	20.608	A-ENFRC19-2019-RAMSEYS-008	153,013	-
Highway Safety Cluster State and Community Highway Safety (Total CFDA # 20.600 \$182,869)	20.600	A-ENFRC19-2019-RAMSEYS-008	59,415	-
National Priority Safety Programs (Total CFDA # 20.616 \$42,399)	20.616	A-ENFRC19-2019-RAMSEYS-008	22,467	-
Passed Through Minnesota Department of Public Safety State and Community Highway Safety (Total CFDA # 20.600 \$182,869)	20.600	A-OFFICR19-2019-STPAULCI-034	84,112	-
State and Community Highway Safety (Total CFDA # 20.600 \$182,869)	20.600	A-OFFICR20-2020-STPAULCI-003	36,766	-
State and Community Highway Safety (Total CFDA # 20.600 \$182,869)	20.600	A-ENFRC20-2020-SPPD-071	2,576	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated (Total CFDA # 20.608 \$210,440)	20.608	A-ENFRC20-2020-SPPD-071	57,427	-
Highway Safety Cluster National Priority Safety Programs (Total CFDA # 20.616 \$42,399)	20.616	A-ENFRC20-2020-SPPD-071	19,932	-
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	A-HMEP-2018-STPFIRE-009	52,480	-
Total U.S. Department of Transportation			2,530,327	-
Institute of Museum and Library Services				
Passed Through Friends of the Saint Paul Public Library Grants to States	45.310	LS-00-18-0024-18	94,002	-
Passed Through Saint Paul Public Schools Grants to States	45.310	LS-00-19-0024-19	39,703	-
Total Institute of Museum and Library Services			133,705	-
U.S. Environmental Protection Agency				
Direct Grants Brownfields Assessment and Cleanup Cooperative Agreements	66.818		10,826	-

The Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Schedule 9
(Page 3 of 3)

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal CFDA Number	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Energy				
Passed Through SeventhWave/Slipstream Conservation Research and Development	81.086	Not Provided	34,500	-
Corporation for National and Community Service				
Direct Grants				
Volunteers in Service to America	94.013		238,311	-
Passed Through ServeMinnesota AmeriCorps	94.006	17AFHNMN0010005-18	7,626	-
AmeriCorps	94.006	17AFHNMN0010005-19	11,168	-
AmeriCorps	94.006	17ACHNMN0010001-18	401,148	-
AmeriCorps	94.006	17ACHNMN0010001-19	183,502	-
Total CFDA # 94.006			603,444	-
Total Corporation for National and Community Service			841,755	-
Executive Office of the President				
Passed Through North Central High Intensity Drug Trafficking Areas High Intensity Drug Trafficking Areas Program	95.001	G18ML0028A	82,176	-
High Intensity Drug Trafficking Areas Program	95.001	G19ML0028A	144,747	-
Total CFDA # 95.001			226,923	-
Total Executive Office of the President			226,923	-
U.S. Department of Homeland Security				
Direct Grants				
Assistance to Firefighters Grant	97.044		65,313	-
Port Security Grant Program - Fire Department	97.056		7,722	-
Port Security Grant Program - Police Department	97.056		67,544	-
Total CFDA # 97.056			75,266	-
Passed through Minnesota Department of Public Safety Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	DR-4182	4,680	-
Emergency Management Performance Grants	97.042	A-EMPG-2018-STPAULEM-076	30,000	-
Pre-Disaster Mitigation	97.047	A-HM-PDM-2016-STPAULCI-02	16,603	-
Homeland Security Grant Program	97.067	A-UASI-2018-STPAULCI-013	336,627	-
Homeland Security Grant Program	97.067	A-UASI-2017-STPAULCI-012	348,364	-
Homeland Security Grant Program	97.067	A-SHSP-2018-STPBOMB-011	123,943	-
Homeland Security Grant Program	97.067	A-SHSP-2017-STPBOMB-015	10,178	-
Total CFDA # 97.067			819,112	-
Total U.S. Department of Homeland Security			1,010,974	-
Total Federal Awards			\$ 13,888,087	\$ 2,574,707
Totals by Cluster				
Total expenditures for CDBG - Entitlement Grants Cluster			\$ 6,459,520	
Total expenditures for Highway Planning and Construction Cluster			2,042,139	
Total expenditures for Highway Safety Cluster			225,268	

The Notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

CITY OF SAINT PAUL, MINNESOTA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

1. Reporting Entity

The Schedule of Expenditures of Federal Awards presents the activities of federal award programs expended by the City of Saint Paul. The City's reporting entity is defined in Note II to the basic financial statements. This schedule does not include \$1,515,234 and \$5,828,158 in federal awards expended by the Saint Paul Regional Water Services and the Port Authority of the City of Saint Paul, respectively, discretely presented component units of the City, which had separate single audits.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Saint Paul under programs of the federal government for the year ended December 31, 2019. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City of Saint Paul, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Saint Paul.

3. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the basis of accounting used by the individual funds of the City of Saint Paul. Governmental funds use the modified accrual basis of accounting. Proprietary funds use the full accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The City of Saint Paul has elected to not use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

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CITY OF SAINT PAUL, MINNESOTA**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019****4. Reconciliation to Schedule of Intergovernmental Revenue**

Federal grant revenue per Schedule of Intergovernmental Revenue	\$ 13,156,668
Expenditures of Program Income	
Community Development Block Grants/Entitlement Grants	1,097,386
Home Investment Partnerships Program	100,234
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	48,723
Neighborhood Stabilization Program – ARRA	1,942
Expenditures occurring in 2018, but revenue recognized in 2019	
2017 Assistance to Firefighters Grant	(3,502)
Equitable Sharing Program	(368,754)
Edward Byrne Memorial Justice Assistance Grant Program	(7,408)
Historic Preservation Fund Grants-in-Aid	(1,111)
Highway Planning and Construction	(619,274)
Homeland Security Grant Program – SHSP	(51,456)
National Priority Safety Programs	(120,698)
State and Community Highway Safety	(143,197)
Expenditures occurring in 2019, but revenue deferred until 2020	
Grants to States	37,033
AmeriCorps	51,792
Crime Victim Assistance	48,006
Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program	23,669
High Intensity Drug Trafficking Areas Program	13,002
Conservation Research and Development	34,500
2018 Emergency Management Performance Grant Program	23,278
2016 Pre-Disaster Mitigation Grant	4,300
Homeland Security Grant Program	8,786
United States Department of Justice - Equitable Sharing Program	48,317
Criminal and Juvenile Justice and Mental Health Collaboration Program	42,076
Missing Children's Assistance	568
Port Security Grant Program - Police Department	67,544
2018 Interagency Hazardous Materials Public Sector Training and Planning Grants	32,250
Public Safety Partnership and Community Policing Grants	162,600
State and Community Highway Safety	123,454
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	57,427
National Priority Safety Programs	19,932
Expenditures per Schedule of Expenditures of Federal Awards	<u>\$ 13,888,087</u>

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STATISTICAL SECTION

This part of the City of Saint Paul's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These tables contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

Debt Capacity

These tables present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

These tables contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

Sources: Unless otherwise noted, the information in these tables is derived from the Comprehensive Annual Financial Reports for the relevant year. The City implemented GASB Statement No. 54 in 2011; beginning in 2011, information in the tables present the new fund classifications and new fund balance classifications.

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City of Saint Paul, Minnesota
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)

Table 1
(Page 1 of 1)
Unaudited

	Fiscal Year				
	2010	2011	2012	2013	2014
Governmental Activities					
Net Investment in Capital Assets	\$ 870,207,402	\$ 897,144,181	\$ 914,831,518	\$ 927,971,657	\$ 884,350,146
Restricted	10,840,072	126,716,782	106,610,744	126,429,482	149,764,160
Unrestricted	65,908,623	(70,428,738)	(70,857,529)	(116,737,173)	(49,197,886)
Total Governmental Activities Net Position	946,956,097	953,432,225	950,584,733	937,663,966	984,916,420
Business-Type Activities					
Net Investment in Capital Assets	230,341,576	229,596,222	228,206,967	251,126,046	249,527,566
Restricted	17,257,081	13,808,890	14,927,767	14,870,191	16,703,820
Unrestricted	75,358,398	73,495,906	65,783,952	53,283,956	54,042,676
Total Business-Type Activities Net Position	322,957,055	316,901,018	308,918,686	319,280,193	320,274,062
Primary Government					
Net Investment in Capital Assets	1,100,548,978	1,126,740,403	1,143,038,485	1,179,097,703	1,133,877,712
Restricted	28,097,153	140,525,672	121,538,511	141,299,673	166,467,980
Unrestricted	141,267,021	3,067,168	(5,073,577)	(63,453,217)	4,844,790
Total Primary Government Net Position	\$ 1,269,913,152	\$ 1,270,333,243	\$ 1,259,503,419	\$ 1,256,944,159	\$ 1,305,190,482

	Fiscal Year				
	2015	2016	2017	2018	2019
Governmental Activities					
Net Investment in Capital Assets	\$ 927,886,682	\$ 924,717,220	\$ 942,140,801	\$ 999,762,371	\$ 1,181,739,779
Restricted	152,709,015	165,968,764	152,061,991	111,141,762	145,161,539
Unrestricted	(235,688,769)	(267,550,032)	(276,916,443)	(390,812,880)	(399,726,379)
Total Governmental Activities Net Position	844,906,928	823,135,952	817,286,349	720,091,253	927,174,939
Business-Type Activities					
Net Investment in Capital Assets	250,610,829	242,687,846	242,228,344	246,127,072	240,217,641
Restricted	16,779,825	14,223,605	14,101,649	13,544,824	13,559,007
Unrestricted	52,163,584	59,265,066	64,841,447	63,958,481	81,956,941
Total Business-Type Activities Net Position	319,554,238	316,176,517	321,171,440	323,630,377	335,733,589
Primary Government					
Net Investment in Capital Assets	1,178,497,511	1,167,405,066	1,184,369,145	1,245,889,443	1,421,957,420
Restricted	169,488,840	180,192,369	166,163,640	124,686,586	158,720,546
Unrestricted	(183,525,185)	(208,284,966)	(212,074,996)	(326,854,399)	(317,769,438)
Total Primary Government Net Position	\$ 1,164,461,166	\$ 1,139,312,469	\$ 1,138,457,789	\$ 1,043,721,630	\$ 1,262,908,528

Source: Office of Financial Services, City of St. Paul

	Fiscal Year				
	2010	2011	2012	2013	2014
Expenses					
Governmental Activities:					
General Government	\$ 41,026,366	\$ 45,904,559	\$ 36,960,488	\$ 45,897,421	\$ 69,578,614
Public Safety	169,630,318	167,319,484	168,819,155	180,335,655	179,068,144
Highways and Streets	53,073,852	58,368,567	72,375,018	73,112,752	95,671,488
Sanitation	10,125,974	3,831,801	4,136,543	4,418,516	5,435,630
Health	3,596,107	3,847,123	3,651,735	3,281,326	3,965,489
Culture and Recreation	65,806,514	74,479,716	76,468,821	78,240,164	69,348,669
Housing and Economic Development	63,429,009	50,411,057	55,918,173	54,376,822	42,338,140
Interest and Fiscal Charges	22,796,044	23,901,340	25,994,941	21,170,331	28,296,493
Total Governmental Activities Expenses	429,484,184	428,063,647	444,324,874	460,832,987	493,702,667
Business-Type Activities:					
HRA Penfield & Lofts	-	-	-	-	4,899,679
Sewer	33,125,516	38,205,270	50,450,819	41,534,100	43,802,699
Development Loan Programs	1,211,512	4,071,255	2,728,591	2,112,059	1,051,049
Parking Operations	11,550,265	11,566,905	11,055,407	11,639,747	11,903,949
Parks, Recreation and Athletics	4,448,793	4,731,832	4,985,210	4,739,628	4,191,870
Impound Lot	3,276,206	2,716,930	2,519,161	3,241,403	3,150,863
Printing	1,347,600	1,435,476	1,394,357	1,404,767	1,434,043
Total Business-Type Activities Expenses	54,959,892	62,727,668	73,133,545	64,671,704	70,434,152
Total Primary Government Expenses	\$ 484,444,076	\$ 490,791,315	\$ 517,458,419	\$ 525,504,691	\$ 564,136,819
Program Revenues (See Table 3)					
Governmental Activities:					
Charges for Services					
General Government	\$ 12,618,406	\$ 32,363,963	\$ 7,900,534	\$ 4,468,536	\$ 51,972,789
Public Safety	41,807,497	36,874,281	42,997,003	48,557,047	34,658,084
Highways and Streets	37,934,352	26,740,937	40,924,292	57,350,782	56,098,206
Sanitation	1,427,354	4,590,556	5,381,382	2,030,145	9,339,524
Health	3,386,748	3,464,551	3,351,494	3,248,970	3,207,916
Culture and Recreation	6,605,978	9,152,639	10,956,097	11,095,412	10,134,984
Housing and Economic Development	9,220,024	2,786,648	9,745,681	552,943	9,884,795
Operating Grants and Contributions	76,491,106	52,035,818	51,948,542	65,382,318	60,142,195
Capital Grants and Contributions	10,580,782	20,347,127	31,947,548	18,553,919	20,042,432
Total Governmental Activities Program Revenues	200,072,247	188,356,520	205,152,573	211,240,072	255,480,925
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	-	-	-	-	3,758,574
Sewer	46,972,750	45,856,581	51,185,513	48,918,611	49,640,483
Development Loan Programs	504,285	2,478,443	919,137	1,469,932	606,581
Parking Operations	11,394,497	12,140,085	12,186,953	13,485,208	13,669,640
Parks, Recreation and Athletics	3,990,156	3,710,174	4,179,835	4,162,394	2,333,934
Impound Lot	3,305,857	2,668,342	2,456,393	3,171,264	2,874,833
Printing	1,286,696	1,392,178	1,210,644	1,415,416	1,498,360
Operating Grants and Contributions	294,329	519,025	142,559	-	-
Capital Grants and Contributions	-	1,592,481	1,076,050	112,894	-
Total Business-Type Activities Program Revenues	67,748,570	70,357,309	73,357,084	72,735,719	74,382,405
Total Primary Government Program Revenues	\$ 267,820,817	\$ 258,713,829	\$ 278,509,657	\$ 283,975,791	\$ 329,863,330

	Fiscal Year				
	2015	2016	2017	2018	2019
Expenses					
Governmental Activities:					
General Government	\$ 64,463,362	\$ 70,544,027	\$ 73,149,603	\$ 61,546,618	\$ 83,249,981
Public Safety	206,496,430	248,226,223	208,246,596	190,930,617	217,049,925
Highways and Streets	93,282,628	97,130,188	94,871,504	78,474,590	83,049,372
Sanitation	5,660,400	5,766,000	5,636,364	10,585,400	10,175,747
Health	1,688,139	3,090,856	2,977,570	2,256,115	2,083,325
Culture and Recreation	67,959,225	71,749,233	78,143,487	78,839,668	84,943,492
Housing and Economic Development	43,674,221	39,460,130	52,013,923	45,959,207	43,933,443
Interest and Fiscal Charges	21,543,991	21,514,665	19,754,218	21,389,798	23,852,655
Total Governmental Activities Expenses	504,768,396	557,481,322	534,793,265	489,982,013	548,337,940
Business-Type Activities:					
HRA Penfield & Lofts	5,755,516	3,687,863	3,608	460	350
Sewer	45,645,402	47,796,953	47,624,241	52,792,986	51,312,664
Development Loan Programs	3,614,698	3,650,448	889,342	1,903,076	2,159,411
Parking Operations	12,021,087	12,340,066	12,705,422	13,389,391	13,044,064
Parks, Recreation and Athletics	2,773,375	3,120,301	2,843,261	2,788,463	2,479,625
Impound Lot	2,501,746	2,833,098	2,317,587	2,510,014	3,139,283
Printing	1,346,592	1,132,149	1,076,736	1,108,368	1,160,611
Total Business-Type Activities Expenses	73,658,416	74,560,878	67,460,197	74,492,758	73,296,008
Total Primary Government Expenses	<u>\$ 578,426,812</u>	<u>\$ 632,042,200</u>	<u>\$ 602,253,462</u>	<u>\$ 564,474,771</u>	<u>\$ 621,633,948</u>
Program Revenues (See Table 3)					
Governmental Activities:					
Charges for Services					
General Government	\$ 39,340,223	\$ 32,068,901	\$ 42,214,723	\$ 36,344,237	\$ 43,254,645
Public Safety	39,434,149	40,835,147	44,217,631	43,242,191	42,265,056
Highways and Streets	65,113,129	73,265,083	48,554,728	38,149,221	24,978,151
Sanitation	5,551,335	6,093,628	8,027,575	7,928,324	10,511,184
Health	3,270,783	2,914,508	2,769,502	2,564,228	2,158,790
Culture and Recreation	10,159,326	10,237,135	10,031,501	9,929,397	9,309,678
Housing and Economic Development	10,117,094	9,907,531	10,664,668	11,761,515	12,525,425
Operating Grants and Contributions	57,404,503	44,135,137	50,836,196	44,314,394	55,946,121
Capital Grants and Contributions	25,635,971	19,189,003	16,717,693	17,872,096	209,311,880
Total Governmental Activities Program Revenues	256,026,513	238,646,073	234,034,217	212,105,603	410,260,930
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	5,888,720	3,820,703	-	-	-
Sewer	52,033,538	54,250,478	57,670,729	60,572,343	62,525,061
Development Loan Programs	3,820,711	174,557	284,973	1,087,678	593,234
Parking Operations	14,856,306	15,828,064	16,654,305	17,921,793	19,412,796
Parks, Recreation and Athletics	2,598,576	2,752,536	2,786,697	2,637,599	2,758,615
Impound Lot	1,582,430	1,925,444	1,746,275	2,355,391	2,656,647
Printing	1,306,887	1,336,677	719,827	1,226,192	1,246,040
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-
Total Business-Type Activities Program Revenues	82,087,168	80,088,459	79,862,806	85,800,996	89,192,393
Total Primary Government Program Revenues	<u>\$ 338,113,681</u>	<u>\$ 318,734,532</u>	<u>\$ 313,897,023</u>	<u>\$ 297,906,599</u>	<u>\$ 499,453,323</u>

	Fiscal Year				
	2010	2011	2012	2013	2014
Net (Expense)/Revenue					
Governmental Activities	\$ (229,411,937)	\$ (239,707,127)	\$ (239,172,301)	\$ (249,592,915)	\$ (238,221,742)
Business-Type Activities	12,788,678	7,629,641	223,539	8,064,015	3,948,253
Total Primary Government Net Expense	<u>\$ (216,623,259)</u>	<u>\$ (232,077,486)</u>	<u>\$ (238,948,762)</u>	<u>\$ (241,528,900)</u>	<u>\$ (234,273,489)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 91,851,462	\$ 99,580,962	\$ 103,894,752	\$ 98,981,989	\$ 102,333,637
Property Taxes, Levied for Debt Service	19,960,415	11,211,822	13,938,044	21,361,771	22,474,817
City Sales Tax	15,219,497	15,620,488	15,940,712	17,034,422	18,314,992
Gross Earnings Franchise Fee	24,716,144	25,184,336	24,645,673	29,570,068	26,022,004
Other Taxes	2,774,260	2,993,560	3,389,255	2,962,513	3,794,188
Revenues Not Restricted to Specific Programs					
Local Government Aid	50,423,110	54,474,965	53,744,220	53,909,136	60,424,253
Grants and Contributions	4,508,611	3,090,739	511,381	1,067,620	2,172,748
Investment Income					
Interest Earned on Investments	8,588,955	6,731,991	6,815,021	5,284,518	4,795,857
Increase (Decrease) in Fair Value of Investments	(1,307,705)	4,957,838	(380,210)	(9,426,616)	3,897,685
Other Investment Income	75,077	50,394	483,885	160,732	385,371
Noncapital Contributions	-	-	168,272	96,719	16,153,683
Gain on Sale of Capital Assets	41,519	120,589	90,794	283,149	67,793
Miscellaneous	4,755,056	7,358,546	9,165,237	7,417,423	14,673,359
Transfers	15,353,087	15,588,454	3,917,773	10,331,230	8,197,576
Special Item - Capital Lease Termination Costs	-	(781,429)	-	-	-
Total Governmental Activities	<u>236,959,488</u>	<u>246,183,255</u>	<u>236,324,809</u>	<u>239,034,674</u>	<u>283,707,963</u>
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	1,258,761	1,242,838	1,438,609	1,738,167	1,753,095
Revenues Not Restricted to Specific Programs					
Grants and Contributions	73,200	73,100	681,284	1,245,094	2,521,342
Investment Income					
Interest Earned on Investments	883,999	1,026,125	790,729	624,323	415,038
Increase (Decrease) in Fair Value of Investments	(272,549)	981,947	(308,744)	(986,276)	407,941
Other Investment Income	-	-	-	-	54,203
Noncapital Contributions	-	-	301,800	-	-
Gain on Sale of Capital Assets	-	481	4,229	1,777	-
Miscellaneous	652,266	128,762	-	6,322	25,858
Transfers	(15,353,087)	(15,588,454)	(3,917,773)	(10,331,230)	(8,197,576)
Special Item - Sale of Lofts Apartments	-	-	-	-	-
Special Item - Sale of Penfield Apartments	-	-	-	-	-
Special Item - Purchase Option Settlement	-	-	-	-	-
Total Business-Type Activities	<u>(12,757,410)</u>	<u>(12,135,201)</u>	<u>(1,009,866)</u>	<u>(7,701,823)</u>	<u>(3,020,099)</u>
Total Primary Government	<u>\$ 224,202,078</u>	<u>\$ 234,048,054</u>	<u>\$ 235,314,943</u>	<u>\$ 231,332,851</u>	<u>\$ 280,687,864</u>
Change in Net Position					
Governmental Activities	\$ 7,547,551	\$ 6,476,128	\$ (2,847,492)	\$ (10,558,241)	\$ 45,486,221
Business-Type Activities	31,268	(4,505,560)	(786,327)	362,192	928,154
Total Primary Government	<u>\$ 7,578,819</u>	<u>\$ 1,970,568</u>	<u>\$ (3,633,819)</u>	<u>\$ (10,196,049)</u>	<u>\$ 46,414,375</u>

	Fiscal Year				
	2015	2016	2017	2018	2019
Net (Expense)/Revenue					
Governmental Activities	\$ (248,741,883)	\$ (318,835,249)	\$ (300,759,048)	\$ (277,876,410)	\$ (138,077,010)
Business-Type Activities	8,428,752	5,527,581	12,402,609	11,308,238	15,896,385
Total Primary Government Net Expense	<u>\$ (240,313,131)</u>	<u>\$ (313,307,668)</u>	<u>\$ (288,356,439)</u>	<u>\$ (266,568,172)</u>	<u>\$ (122,180,625)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 104,866,192	\$ 110,577,084	\$ 115,919,094	\$ 151,441,387	\$ 166,801,024
Property Taxes, Levied for Debt Service	18,775,067	19,448,709	18,767,103	19,210,611	17,902,851
City Sales Tax	18,022,671	18,823,311	18,911,281	18,757,724	19,464,749
Gross Earnings Franchise Fee	25,341,386	25,324,225	26,329,251	27,450,712	27,702,498
Other Taxes	3,990,771	4,385,376	4,393,095	5,135,181	4,744,756
Revenues Not Restricted to Specific Programs					
Local Government Aid	61,887,988	62,337,589	62,561,686	65,071,723	65,217,748
Grants and Contributions	5,593,771	6,745,610	6,999,822	6,833,488	2,865,580
Investment Income					
Interest Earned on Investments	4,691,136	5,015,342	5,620,565	5,993,768	6,319,126
Increase (Decrease) in Fair Value of Investments	(1,107,392)	(2,242,493)	(419,396)	(1,648,015)	5,366,805
Other Investment Income	524,720	711,069	748,361	544,953	357,630
Noncapital Contributions	20,003,877	20,027,594	21,584,321	21,135,382	13,802,364
Gain on Sale of Capital Assets	65,969	318,549	2,793,233	145,388	126,238
Miscellaneous	1,302,763	5,141,112	437,524	2,746,605	2,431,775
Transfers	10,901,599	20,451,196	10,263,505	5,792,962	12,057,552
Special Item - Capital Lease Termination Costs	-	-	-	-	-
Total Governmental Activities	<u>274,860,518</u>	<u>297,064,273</u>	<u>294,909,445</u>	<u>328,611,869</u>	<u>345,160,696</u>
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	1,780,580	\$ 1,099,375	\$ 1,103,567	\$ 1,173,264	\$ 1,224,599
Revenues Not Restricted to Specific Programs					
Grants and Contributions	656,977	692,821	288,414	544,830	3,006,103
Investment Income					
Interest Earned on Investments	499,090	299,230	319,923	84,261	462,797
Increase (Decrease) in Fair Value of Investments	(91,078)	(190,122)	88,790	(141,065)	291,941
Other Investment Income	95,624	298,792	259,186	549,622	450,060
Noncapital Contributions	-	-	761,141	192,035	-
Gain on Sale of Capital Assets	-	300	34,798	467,400	2,828,879
Miscellaneous	20	-	-	-	-
Transfers	(10,901,599)	(20,451,196)	(10,263,505)	(5,792,962)	(12,057,552)
Special Item - Sale of Lofts Apartments	3,564,115	-	-	-	-
Special Item - Sale of Penfield Apartments	-	9,345,498	-	-	-
Special Item - Purchase Option Settlement	-	-	-	(3,300,000)	-
Total Business-Type Activities	<u>(4,396,271)</u>	<u>(8,905,302)</u>	<u>(7,407,686)</u>	<u>(6,222,615)</u>	<u>(3,793,173)</u>
Total Primary Government	<u>\$ 270,464,247</u>	<u>\$ 288,158,971</u>	<u>\$ 287,501,759</u>	<u>\$ 322,389,254</u>	<u>\$ 341,367,523</u>
Change in Net Position					
Governmental Activities	\$ 26,118,635	\$ (21,770,976)	\$ (5,849,603)	\$ 50,735,459	\$ 207,083,686
Business-Type Activities	4,032,481	(3,377,721)	4,994,923	5,085,623	12,103,212
Total Primary Government	<u>\$ 30,151,116</u>	<u>\$ (25,148,697)</u>	<u>\$ (854,680)</u>	<u>\$ 55,821,082</u>	<u>\$ 219,186,898</u>

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, Minnesota
PROGRAM REVENUES BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(accrual basis of accounting)

Table 3
(Page 1 of 1)
Unaudited

Function/Program	Fiscal Year				
	2010	2011	2012	2013	2014
Governmental Activities:					
General Government	\$ 20,038,070	\$ 40,162,225	\$ 8,337,985	\$ 5,024,416	\$ 89,661,722
Public Safety	53,284,221	47,001,067	57,491,668	62,528,797	38,684,379
Highways and Streets	51,725,595	35,787,549	55,701,661	72,297,353	70,915,454
Sanitation	2,025,104	5,246,720	5,981,765	2,720,237	9,390,004
Health	3,386,748	3,464,551	3,556,637	3,248,970	3,207,916
Culture and Recreation	19,612,945	26,367,244	31,493,135	27,304,739	19,366,799
Housing and Economic Development	49,999,564	30,327,164	42,589,722	38,115,560	24,254,651
Total Governmental Activities	200,072,247	188,356,520	205,152,573	211,240,072	255,480,925
Business-Type Activities:					
HRA Penfield & Lofts	-	-	-	-	3,758,574
Sewer	46,972,750	45,856,581	51,328,072	48,918,611	49,640,483
Development Loan Programs	798,614	4,483,449	1,995,187	1,469,932	606,581
Parking Operations	11,394,497	12,246,585	12,186,953	13,503,179	13,669,640
Parks, Recreation and Athletics	3,990,156	3,710,174	4,179,835	4,257,317	2,333,934
Impound Lot	3,305,857	2,668,342	2,456,393	3,171,264	2,874,833
Printing	1,286,696	1,392,178	1,210,644	1,415,416	1,498,360
Total Business-Type Activities	67,748,570	70,357,309	73,357,084	72,735,719	74,382,405
Total Primary Government	\$ 267,820,817	\$ 258,713,829	\$ 278,509,657	\$ 283,975,791	\$ 329,863,330

Function/Program	Fiscal Year				
	2015	2016	2017	2018	2019
Governmental Activities:					
General Government	\$ 65,919,815	\$ 46,510,400	\$ 57,866,836	\$ 50,905,232	\$ 55,784,614
Public Safety	45,677,270	47,757,722	50,711,316	50,526,999	50,928,516
Highways and Streets	92,097,985	92,187,165	66,140,377	57,194,133	42,479,798
Sanitation	5,551,335	6,093,628	8,027,575	7,928,324	10,581,727
Health	3,270,783	2,914,508	2,769,502	2,564,228	2,158,790
Culture and Recreation	15,945,959	19,703,111	19,121,938	15,605,504	225,254,487
Housing and Economic Development	27,563,366	23,479,539	29,396,673	27,381,183	23,072,998
Total Governmental Activities	256,026,513	238,646,073	234,034,217	212,105,603	410,260,930
Business-Type Activities:					
HRA Penfield & Lofts	5,888,720	3,820,703	-	-	-
Sewer	52,033,538	54,250,478	57,670,729	60,572,343	62,525,061
Development Loan Programs	3,820,711	174,557	284,973	1,087,678	593,234
Parking Operations	14,856,306	15,828,064	16,654,305	17,921,793	19,412,796
Parks, Recreation and Athletics	2,598,576	2,752,536	2,786,697	2,637,599	2,758,615
Impound Lot	1,582,430	1,925,444	1,746,275	2,355,391	2,656,647
Printing	1,306,887	1,336,677	719,827	1,226,192	1,246,040
Total Business-Type Activities	82,087,168	80,088,459	79,862,806	85,800,996	89,192,393
Total Primary Government	\$ 338,113,681	\$ 318,734,532	\$ 313,897,023	\$ 297,906,599	\$ 499,453,323

Source: Office of Financial Services, City of St. Paul

	Fiscal Year				
	2010	2011 (1)	2012	2013	2014
General Fund					
Reserved	\$ 2,739,382	\$ -	\$ -	\$ -	\$ -
Unreserved	33,453,451	-	-	-	-
Nonspendable	-	759,560	568,200	376,840	185,480
Restricted	-	-	-	-	-
Committed	-	-	-	-	251,841
Assigned	-	1,453,846	2,259,144	2,559,942	-
Unassigned	-	41,314,963	47,466,130	43,980,447	49,003,530
Total General Fund	<u>\$ 36,192,833</u>	<u>\$ 43,528,369</u>	<u>\$ 50,293,474</u>	<u>\$ 46,917,229</u>	<u>\$ 49,440,851</u>
All Other Governmental Funds					
Reserved	\$ 29,954,346	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Special Revenue Funds	31,311,035	-	-	-	-
Debt Service Funds	61,760,843	-	-	-	-
Capital Projects Funds	73,681,454	-	-	-	-
Permanent Funds	41,267	-	-	-	-
Nonspendable	-	35,000	35,000	35,000	3,774,128
Restricted	-	125,204,623	106,007,546	125,300,043	178,473,653
Committed	-	24,193,863	25,860,714	19,259,312	19,689,301
Assigned	-	29,867,351	29,923,607	25,357,298	27,446,600
Unassigned	-	(3,434,266)	(3,572,604)	(13,452,569)	(20,116,141)
Total All Other Governmental Funds	<u>\$ 196,748,945</u>	<u>\$ 175,866,571</u>	<u>\$ 158,254,263</u>	<u>\$ 156,499,084</u>	<u>\$ 209,267,541</u>
	Fiscal Year				
	2015	2016	2017	2018	2019
General Fund					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Nonspendable	-	-	-	6,775	4,352
Restricted	-	-	-	-	-
Committed	67,362	268,433	-	-	-
Assigned	-	-	-	-	-
Unassigned	49,413,299	48,676,820	52,668,693	57,970,442	63,314,336
Total General Fund	<u>\$ 49,480,661</u>	<u>\$ 48,945,253</u>	<u>\$ 52,668,693</u>	<u>\$ 57,977,217</u>	<u>\$ 63,318,688</u>
All Other Governmental Funds					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Special Revenue Funds	-	-	-	-	-
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Permanent Funds	-	-	-	-	-
Nonspendable	3,693,385	35,000	35,000	35,000	359,858
Restricted	152,674,015	169,978,764	151,974,014	112,131,660	145,594,662
Committed	20,067,323	29,588,041	35,275,147	35,263,795	35,293,737
Assigned	28,066,516	26,514,738	23,439,139	25,583,848	24,654,801
Unassigned	(12,333,221)	(18,905,813)	(16,049,502)	(15,056,383)	(16,764,055)
Total All Other Governmental Funds	<u>\$ 192,168,018</u>	<u>\$ 207,210,730</u>	<u>\$ 194,673,798</u>	<u>\$ 157,957,920</u>	<u>\$ 189,139,003</u>

(1) The implementation of Governmental Accounting Standards Board Statement No. 54 in 2011 resulted in a significant change in the City's fund balance classifications.

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, Minnesota
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 5
(Page 1 of 2)
Unaudited

	Fiscal Year				
	2010	2011	2012	2013	2014
Revenues					
Taxes	\$ 154,749,009	\$ 155,904,709	\$ 166,679,717	\$ 171,761,215	\$ 171,788,361
Licenses and Permits	10,690,706	11,630,697	10,945,603	11,226,879	11,171,898
Intergovernmental Revenue	126,986,093	121,972,894	128,192,020	131,773,775	130,227,939
Fees, Sales and Services	52,499,448	54,242,682	65,468,681	68,460,049	74,947,716
Assessment Financing	36,951,903	33,955,433	34,839,487	37,148,634	44,945,207
Investment Income	7,270,592	12,763,669	6,652,759	(4,215,087)	8,489,511
Interest Earned - Other	503,822	332,235	417,351	227,468	270,884
Miscellaneous Revenue	20,859,269	15,730,330	19,361,393	25,972,217	31,006,485
Total Revenues	410,510,842	406,532,649	432,557,011	442,355,150	472,848,001
Expenditures					
General Government	33,322,425	35,359,739	33,829,113	40,279,958	50,668,606
Public Safety	161,774,703	159,037,189	161,201,134	165,727,089	169,075,431
Highways and Streets	29,774,560	36,912,967	43,528,634	43,456,783	52,602,415
Sanitation	10,144,564	3,728,012	4,139,070	4,369,645	5,438,602
Health	3,386,748	3,464,551	3,351,494	3,248,970	3,355,469
Culture and Recreation	52,589,177	55,670,636	58,722,984	59,597,651	58,780,083
Housing and Economic Development	65,867,835	51,503,460	54,721,178	53,487,498	32,616,371
Miscellaneous	6,250,287	6,873,589	7,059,195	6,319,286	-
Capital Outlay	40,466,027	53,848,689	47,772,365	59,357,927	93,896,664
Debt Service					
Principal	36,220,861	35,581,153	57,322,161	33,648,646	81,282,526
Interest	22,916,286	24,350,688	22,472,959	20,837,062	22,717,904
Debt Prepayment Penalty	-	-	-	-	-
Swap Termination Fee	-	-	-	-	-
Bond Issuance Costs	886,344	645,714	584,985	412,747	3,031,029
Total Expenditures	463,599,817	466,976,387	494,705,272	490,743,262	573,465,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,088,975)	(60,443,738)	(62,148,261)	(48,388,112)	(100,617,099)
Other Financing Sources (Uses)					
Transfers In	113,868,958	108,588,719	91,419,407	113,458,962	135,630,924
Transfers Out	(99,791,988)	(92,808,494)	(86,690,610)	(99,425,956)	(124,549,538)
Bonds Issued	49,655,000	54,075,000	30,815,000	26,625,000	96,120,000
Refunded Bonds	(8,285,000)	(18,655,000)	-	-	-
Capital Lease Refunded	-	(7,709,500)	-	-	-
Premium on Bonds Issued	298,900	1,511,657	2,253,341	-	-
Discount on Bonds Issued	-	-	-	-	-
Notes Issued	-	-	7,575,000	-	33,720,000
Premium on Notes Issued	-	-	428,119	669,673	10,111,266
Capital Lease	2,083,500	-	3,329,543	1,604,500	2,295,600
Capital Contribution	-	-	-	283,149	-
Sale of Capital Assets	41,519	515,944	2,171,258	41,359	447,238
Total Other Financing Sources (Uses)	57,870,889	45,518,326	51,301,058	43,256,687	153,775,490
Special Items					
Sale of Public Safety Building	-	2,160,000	-	-	-
Capital Lease Termination Costs	-	(781,429)	-	-	-
Net Change in Fund Balance	\$ 4,781,914	\$ (13,546,841)	\$ (10,847,203)	\$ (5,131,425)	\$ 53,158,391
Debt Service as a percentage of noncapital expenditures:	14.0%	14.5%	17.9%	12.6%	21.7%

Notes: Investment income includes interest on investments, increase (decrease) in fair value of investments and interest earned on securities lending. Refunding Bonds Issued is reported as Bonds Issued.

Source: Office of Financial Services, City of St. Paul

	Fiscal Year				
	2015	2016	2017	2018	2019
Revenues					
Taxes	\$ 171,122,657	\$ 178,438,410	\$ 184,255,321	\$ 221,957,076	\$ 234,618,694
Licenses and Permits	14,381,813	12,646,883	15,360,179	15,122,088	14,353,309
Intergovernmental Revenue	147,159,299	125,848,954	127,837,192	120,983,305	133,683,267
Fees, Sales and Services	69,066,583	76,915,946	78,369,871	77,653,985	70,851,117
Assessments	45,937,589	49,388,104	25,021,882	26,967,904	27,900,621
Investment Income	3,482,832	2,762,384	5,127,922	4,335,318	11,800,962
Interest Earned - Other	529,624	709,303	747,518	544,953	357,630
Miscellaneous Revenue	19,492,768	16,772,220	17,982,438	20,815,008	15,581,713
Total Revenues	471,173,165	463,482,204	454,702,323	488,379,637	509,147,313
Expenditures					
General Government	50,262,400	52,067,778	56,203,406	58,087,578	60,387,243
Public Safety	174,918,933	182,908,673	185,664,631	192,513,853	202,413,310
Highways and Streets	54,560,202	56,402,461	50,593,266	47,915,974	51,499,185
Sanitation	5,650,985	5,591,091	5,449,642	10,461,719	10,176,998
Health	3,123,230	2,914,508	2,769,500	2,564,227	2,158,790
Culture and Recreation	56,291,423	57,509,987	59,378,865	64,815,849	67,670,418
Housing and Economic Development	34,651,722	29,498,524	42,168,174	36,012,237	32,460,219
Miscellaneous	-	-	-	-	-
Capital Outlay	81,275,491	65,035,976	72,290,783	66,297,741	49,908,943
Debt Service					
Principal	58,281,943	58,916,816	35,393,366	75,518,666	126,202,628
Interest	21,740,207	21,428,920	20,896,910	22,160,324	21,739,852
Debt Prepayment Penalty	-	-	-	-	226,700
Swap Termination Fee	-	-	-	-	4,584,000
Bond Issuance Costs	538,524	1,848,828	639,144	626,074	1,355,914
Total Expenditures	541,295,060	534,123,562	531,447,687	576,974,242	630,784,200
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(70,121,895)</u>	<u>(70,641,358)</u>	<u>(76,745,364)</u>	<u>(88,594,605)</u>	<u>(121,636,887)</u>
Other Financing Sources (Uses)					
Transfers In	71,823,631	106,010,305	95,150,988	85,453,410	95,987,706
Transfers Out	(57,673,061)	(83,011,735)	(79,996,984)	(77,507,012)	(84,592,976)
Bonds Issued	34,300,000	58,955,000	43,735,000	49,762,655	141,334,884
Refunded Bonds	-	-	-	-	-
Capital Lease Refunded	-	-	-	-	-
Premium on Bonds Issued	1,030,594	3,146,907	2,341,792	2,755,896	5,379,134
Discount on Bonds Issued	-	-	-	-	-
Notes Issued	1,500,000	-	1,525,000	4,000,000	-
Premium on Notes Issued	-	-	-	-	-
Capital Lease	2,040,377	-	-	-	-
Capital Contribution	-	-	-	-	-
Sale of Capital Assets	40,641	48,185	3,033,222	67,243	50,693
Total Other Financing Sources (Uses)	53,062,182	85,148,662	65,789,018	64,532,192	158,159,441
Special Items					
Sale of Public Safety Building	-	-	-	-	-
Capital Lease Termination Costs	-	-	-	-	-
Net Change in Fund Balance	<u>\$ (17,059,713)</u>	<u>\$ 14,507,304</u>	<u>\$ (10,956,346)</u>	<u>\$ (24,062,413)</u>	<u>\$ 36,522,554</u>
Debt Service as a percentage of noncapital expenditures:	17.4%	17.1%	12.3%	19.7%	25.3%

Notes: Investment income includes interest on investments, increase (decrease) in fair value of investments and interest earned on securities lending. Refunding Bonds Issued is reported as Bonds Issued.

Source: Office of Financial Services, City of St. Paul

Fiscal Year	General Property Taxes (1)	Tax Increment Districts	Gross Earnings Franchise Fee	City Sales Tax	Hotel-Motel Tax	Other Taxes (2)	Total Taxes
2010	\$ 90,901,327	\$ 21,382,775	\$ 24,455,961	\$ 15,219,497	\$ 2,701,776	\$ 87,673	\$ 154,749,009
2011	91,224,224	20,873,814	25,100,829	15,620,488	2,961,147	124,207	155,904,709
2012	98,903,779	23,754,307	24,988,045	15,940,712	2,979,032	113,842	166,679,717
2013	99,990,114	21,809,063	29,570,068	17,034,422	3,225,963	131,585	171,761,215
2014	101,409,232	22,212,851	26,022,004	18,314,992	3,527,558	301,724	171,788,361
2015	101,695,373	22,072,456	25,341,386	18,022,671	3,645,710	345,061	171,122,657
2016	106,147,351	23,758,147	25,324,225	18,823,311	4,058,493	326,883	178,438,410
2017	114,522,011	20,099,683	26,329,251	18,911,281	4,179,191	213,904	184,255,321
2018	142,897,758	27,715,701	27,450,712	18,757,724	4,850,375	284,806	221,957,076
2019	155,059,322	27,647,369	27,702,498	19,464,749	4,421,646	323,110	234,618,694

- (1) General Property Taxes excludes Market Value Homestead Credit.
General Property Taxes includes current and prior year collections.

In 2018, the increase in property taxes was largely offset by reductions in assessment revenue as most of the street maintenance program was transferred to the General Fund.

- (2) Other Taxes include penalties and interest on property taxes, contamination tax, drug store, and mortuary tax.

Note: Data includes both City and HRA revenues.

Source: Office of Financial Services, City of St. Paul

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

Table 7
 (Page 1 of 1)
Unaudited

Levy Year/Payable Year	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Estimated Market Value										
Residential	\$14,009,965,414	\$12,485,045,818	\$11,994,675,600	\$11,111,959,900	\$11,036,508,500	\$12,052,824,300	\$12,524,802,900	\$13,136,233,200	\$14,032,712,000	\$14,992,599,500
Multiple Dwelling	2,963,483,753	3,400,646,842	3,330,026,500	3,267,040,600	3,396,142,300	3,669,146,000	3,929,149,200	4,587,325,500	5,225,414,500	5,846,774,700
Commercial & Industrial	4,303,920,433	3,950,373,208	3,803,442,800	3,659,076,500	3,635,076,700	3,619,245,800	3,728,843,400	3,959,112,000	4,405,402,100	4,615,122,700
Agricultural	740,000	4,028,148	5,042,500	5,333,000	4,251,400	4,363,200	1,046,400	1,162,500	4,726,100	4,904,300
Personal Property	348,817,500	354,522,183	306,810,900	345,717,700	353,472,300	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100
Total Estimated Market Value	\$21,626,927,100	\$20,194,616,199	\$19,439,998,300	\$18,389,127,700	\$18,425,451,200	\$19,709,362,700	\$20,536,791,000	\$22,064,311,000	\$24,079,909,300	\$25,848,226,300
Taxable Market Value										
Residential	\$13,892,665,114	\$12,403,748,405	\$10,824,636,500	\$9,922,478,200	\$9,866,331,000	\$10,960,096,300	\$11,454,194,400	\$12,090,255,600	\$13,023,419,800	\$14,023,266,700
Multiple Dwelling	2,963,483,753	3,397,551,861	3,265,355,000	3,202,891,000	3,332,922,400	3,610,388,500	3,872,408,400	4,532,062,500	5,173,330,100	5,798,019,300
Commercial & Industrial	4,303,920,433	3,909,048,736	3,763,554,800	3,621,468,300	3,608,273,700	3,595,182,500	3,704,000,700	3,931,905,400	4,378,195,500	4,599,832,800
Agricultural	740,000	727,799	1,749,000	2,047,700	765,100	1,005,600	156,800	271,400	3,834,100	4,012,300
Personal Property	348,817,500	378,983,400	306,810,900	345,717,700	353,557,800	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100
Total Taxable Market Value	\$21,509,626,800	\$20,090,060,201	\$18,162,106,200	\$17,094,602,900	\$17,161,850,000	\$18,530,456,300	\$19,383,709,400	\$20,934,972,700	\$22,990,434,100	\$24,813,956,200
Net Tax Capacity										
Residential	\$140,594,960	\$125,429,618	\$109,196,525	\$89,913,342	\$99,546,611	\$97,935,709	\$102,193,118	\$108,909,050	\$118,232,517	\$127,906,431
Multiple Dwelling	35,344,853	39,244,934	37,617,097	47,032,744	38,391,778	54,257,221	57,973,733	65,249,594	72,866,437	80,281,267
Commercial & Industrial	83,883,251	76,077,098	73,141,486	70,320,861	70,071,386	69,793,040	71,957,196	76,925,417	85,965,858	90,118,845
Agricultural	7,400	7,283	17,490	20,477	7,651	10,056	1,568	2,714	38,341	40,123
Personal Property	5,850,737	7,032,252	6,062,185	6,816,827	6,971,319	7,155,783	7,464,168	7,574,675	8,122,231	7,361,802
	265,681,201	247,791,185	226,034,783	214,104,251	214,988,745	229,151,809	239,589,783	258,661,450	285,225,384	305,708,468
Less: Tax Increment District Captured Net Tax Capacity	(25,429,982)	(22,828,278)	(22,376,701)	(20,826,315)	(20,796,378)	(20,745,465)	(22,093,778)	(20,845,546)	(24,444,410)	(26,379,672)
Fiscal Disparity										
Contribution from Saint Paul	(30,378,751)	(29,483,436)	(25,586,524)	(24,033,254)	(22,810,734)	(24,568,718)	(22,957,495)	(25,323,352)	(27,280,786)	(29,904,769)
Distribution to Saint Paul	56,480,186	55,940,464	51,142,890	47,184,140	47,390,891	50,525,266	52,498,800	55,452,568	58,644,531	61,453,987
Total Net Tax Capacity	\$266,352,654	\$251,419,935	\$229,214,448	\$216,428,822	\$218,772,524	\$234,362,892	\$247,037,310	\$267,945,120	\$292,144,719	\$310,878,014
Direct Tax Rate										
General Revenue	25.361%	26.201%	32.089%	33.781%	32.467%	30.729%	30.010%	30.227%	37.920%	38.598%
Bonded Debt	3.762%	3.949%	4.365%	4.711%	5.439%	5.247%	4.996%	5.106%	4.950%	4.907%
Library Revenue	6.522%	7.059%	7.702%	8.093%	7.336%	7.085%	6.838%	6.630%	6.355%	6.081%
Total Direct Tax Rate	35.645%	37.209%	44.156%	46.585%	45.242%	43.061%	41.844%	41.963%	49.225%	49.586%
Total Net Tax Capacity as a Percentage of Total Estimated Market Value	1.23%	1.24%	1.18%	1.18%	1.19%	1.19%	1.20%	1.21%	1.21%	1.20%

Notes: Net tax capacity is the amount to which the local tax rate is applied. Tax Capacity is calculated by applying a statutory formula to the taxable market value of the property.

Source: Ramsey County Department of Property Tax, Records, and Elections Services

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

Table 8
(Page 1 of 1)
Unaudited

Fiscal Year	City of Saint Paul	Ramsey County	School District 625	Housing and Redevelopment Authority	Port Authority	Special Districts	Total
TAX CAPACITY RATES (PER \$100 OF ADJUSTED TAX CAPACITY VALUE)							
2010	35.645	46.474	28.507 (1)	1.272	1.689	7.231 (2)	120.818
2011	37.209	50.669	35.057 (1)	1.262	1.798	7.889 (2)	133.884
2012	44.156	56.801	40.109 (1)	1.418	1.723	8.871 (2)	153.078
2013	46.585	60.487	42.273 (1)	1.482	2.237	9.304 (2)	162.368
2014	45.242	58.957	46.707 (1)	1.445	2.095	9.037 (2)	163.483
2015	43.061	54.322	42.996 (1)	1.386	1.937	8.647 (2)	152.349
2016	41.844	53.880	42.583 (1)	1.311	2.089	8.989 (2)	150.696
2017	41.963	51.052	40.704 (1)	1.327	1.838	8.669 (2)	145.553
2018	49.225	49.363	39.066 (1)	1.304	1.782	9.086 (2)	149.826
2019	49.586	48.462	37.265 (1)	1.354	1.683	8.981 (2)	147.331
TAX LEVIES							
2010	\$ 92,497,521	\$ 259,971,049	\$ 72,824,376 (1)	\$ 3,178,148	\$ 4,299,700	\$ 36,442,998 (2)	\$ 469,213,792
2011	92,497,521	267,120,252	84,635,854 (1)	3,178,148	4,456,700	36,667,367 (2)	488,555,842
2012	97,809,058	271,794,856	89,686,469 (1)	3,178,148	3,855,700	37,398,267 (2)	503,722,498
2013	99,396,152	276,538,351	90,587,829 (1)	3,178,148	4,652,700	37,399,540 (2)	511,752,720
2014	99,396,152	276,538,351	100,175,041 (1)	3,178,148	4,646,700	36,782,275 (2)	520,716,667
2015	101,825,142	276,538,351	102,758,380 (1)	3,278,148	4,607,100	37,341,053 (2)	526,348,174
2016	103,794,243	284,416,350	105,508,330 (1)	3,278,148	5,070,000	39,232,013 (2)	541,299,084
2017	112,178,553	292,507,660	110,211,036 (1)	3,546,597	5,029,800	40,846,647 (2)	564,320,293
2018	139,312,120	305,199,197	115,185,030 (1)	3,822,159	5,184,400	44,369,887 (2)	613,072,793
2019	153,940,838	318,453,646	117,278,574 (1)	4,185,264	5,286,700	47,176,190 (2)	646,321,212

- (1) Voters approved an excess operating levy for School District 625 adding a market value based levy in addition to the tax capacity levy beginning year 2004. The 2010 market based tax rate and levy were 0.13989% and \$38,867,680. The 2011 market based tax rate and levy were 0.14581% and \$37,108,684. The 2012 market based tax rate and levy were 0.14951% and \$36,386,107. The 2013 market based tax rate and levy were 0.19564% and \$43,131,511. The 2014 market based tax rate and levy were 0.13684% and \$34,881,492. The 2015 market based tax rate and levy were 0.13495% and \$33,648,734. The 2016 market based tax rate and levy were 0.13868% and \$35,700,301. The 2017 market based tax rate and levy were 0.13670% and \$37,858,620. The 2018 market based tax rate and levy were 0.13466% and \$40,279,916. The 2019 market based tax rate and levy were 0.20754% and \$61,416,423.

- (2) Special districts include: Capital Region Watershed District, Metropolitan Council, Mosquito Control, and Regional Rail Authority. Some properties in Saint Paul lie in other watershed districts not represented here.

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

Tax Increment Districts		
Tax Rates		
Fiscal Year	Tax Rate	Tax Levies
2010	120.818	\$ 28,705,815
2011	133.884	27,278,203
2012	153.078	27,580,222
2013	162.368	25,932,396
2014	163.483	25,973,141
2015	152.349	25,364,445
2016	150.696	27,075,751
2017	145.553	25,820,957
2018	149.826	30,981,109
2019	147.331	33,438,567

Source: Ramsey County Department of Property Tax, Records, and Elections Services

City of Saint Paul, Minnesota
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

Table 9
(Page 1 of 1)
Unaudited

Taxpayer	2019			2010		
	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value
Xcel Energy	\$ 7,445,112	1	2.39%	\$ 4,620,653	1	1.73%
BNSF Railway Co.	1,857,471	2	0.60%	951,867	7	0.36%
St. Paul Tower LP (World Trade Center)	1,607,676	3	0.52%	1,899,250	3	0.71%
Minnesota Mutual Life Insurance	1,439,169	4	0.46%	2,555,136	2	0.96%
U.S. Bank Corp. Property & U.S. Bancorp	1,198,962	5	0.39%	1,199,250	6	0.45%
Group Health Plan Inc.	1,084,934	6	0.35%			
1944 Rice Street LLC	1,016,590	7	0.33%			
Ecolab	964,786	8	0.31%			
Bigos-Kellogg LLC	888,655	9	0.29%			
Chicago Milwaukee St. Paul Pacific	879,992	10	0.28%			
Traveler's Insurance (St. Paul Companies)				1,608,680	4	0.60%
Behringer Harvard LC LLC (Lawson Software)				1,234,250	5	0.46%
Court International LLC				804,466	8	0.30%
Ford Motor Company				799,270	9	0.30%
DDR Midway Marketplace LLC				718,996	10	0.27%
	<u>\$ 18,383,347</u>		<u>5.92%</u>	<u>\$ 16,391,818</u>		<u>6.14%</u>

Source: Ramsey County Auditor

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Taxes Levied for Current Fiscal Year	\$ 92,497,521	\$ 92,497,521	\$ 97,809,058	\$ 99,396,152	\$ 99,396,152	\$ 101,825,142	\$ 103,794,243	\$ 112,178,553	\$ 139,312,120	\$ 153,940,838
Collection of Current Year Tax Levy										
From Taxpayers	68,594,984	68,178,369	79,459,257	76,483,877	71,089,357	76,842,516	80,601,553	85,670,584	113,761,846	120,587,421
Fiscal Disparity Aid	17,461,680	18,432,472	19,418,426	20,563,859	27,582,052	22,772,013	21,177,737	24,289,281	24,669,248	29,757,829
State Credits and Aids	3,776	4,889	-	2,236	115	-	-	-	-	-
Total Collection of Current Levy	86,060,440	86,615,730	98,877,683	97,049,972	98,671,524	99,614,529	101,779,290	109,959,865	138,431,094	150,345,250
Unallotted MVHC	3,480,043	3,438,536	-	-	-	-	-	-	-	-
Percentage of Current Year Levy Collected in the Fiscal Year of Levy	96.80% (1)	97.36% (1)	101.09%	97.64%	99.27%	97.83%	98.06%	98.02%	99.37%	97.66%
Delinquent Taxes Collected in subsequent years										
1st Year Delinquent	1,018,896	495,017	597,870	363,911	412,252	1,060,969	968,303	383,837	323,516	-
2nd Year Delinquent	(242,622)	(129,720)	(168,892)	(198,279)	(48,762)	(154,213)	(17,854)	29,995	-	-
3rd Year Delinquent	(49,370)	(108,274)	(131,644)	(23,285)	(49,693)	54,484	58,384	-	-	-
4th Year Delinquent	31,609	(84,167)	48,658	49,780	21,310	43,808	-	-	-	-
5th Year Delinquent	(53,344)	26,596	35,197	18,330	8,444	-	-	-	-	-
6th Year & Prior Delinquent	57,840	206,432	178,606	142,145	-	-	-	-	-	-
Total Delinquent Collections	763,009	405,884	559,795	352,602	343,551	1,005,048	1,008,833	413,832	323,516	-
Total Tax Collections as of 12/31/19	\$ 86,823,449	\$ 87,021,614	\$ 99,437,478	\$ 97,402,574	\$ 99,015,075	\$ 100,619,577	\$ 102,788,123	\$ 110,373,697	\$ 138,754,610	\$ 150,345,250
Percentage of Levy Collected as of 12/31/19	97.63%	97.80%	101.66%	97.99%	99.62%	98.82%	99.03%	98.39%	99.60%	97.66%

Notes:

- Collections do not include Tax Increment Districts.
- Above data does not include Housing and Redevelopment Authority (HRA), Table 11 presents separately the HRA (Component Unit) data.
- (1) Market Value Homestead Credit was unallotted to the City in 2010 and 2011 due to State Legislature action. State Credits and Aids of \$3,776 for 2010 and \$4,889 for 2011 represent adjustments for prior years collection.

Source: Office of Financial Services, City of St. Paul

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Taxes Levied for Current Fiscal Year	\$ 3,178,148	\$ 3,178,148	\$ 3,178,148	\$ 3,178,148	\$ 3,178,148	\$ 3,278,148	\$ 3,278,148	\$ 3,546,597	\$ 3,822,159	\$ 4,185,264
Collection of Current Year Tax Levy										
From Taxpayers	\$ 2,259,765	\$ 2,470,269	\$ 2,476,585	\$ 2,464,092	\$ 2,432,640	\$ 2,481,531	\$ 2,505,951	\$ 2,776,822	\$ 3,035,185	\$ 3,305,800
Fiscal Disparity Aid	493,367	693,746	633,373	662,508	696,821	725,135	723,429	719,336	778,441	787,573
State Credits and Aids	115,779	108,652	-	70	-	-	166	-	-	-
Closed TIF District Adj.	194,065	-	-	-	-	-	-	-	-	-
Total Collection of Current Year Tax Levy	\$ 3,062,976 ⁽¹⁾	\$ 3,272,667	\$ 3,109,958	\$ 3,126,670	\$ 3,129,461	\$ 3,206,666	\$ 3,229,546	\$ 3,496,158	\$ 3,813,626	\$ 4,093,373
Collection Percent of Current Year Levy	96.38%	102.97%	97.85%	98.38%	98.47%	97.82%	98.52%	98.58%	99.78%	97.80%
Collection of Delinquent Taxes for Subsequent Years										
1st Year Delinquent	\$ 14,489	\$ 21,851	\$ (40,292)	\$ 75,700	\$ 18,489	\$ 17,114	\$ 11,543	\$ 11,608	\$ 7,926	\$ -
2nd Year Delinquent	(8,660)	(4,284)	(5,424)	(6,309)	(3,895)	(4,511)	(1,117)	949	-	-
3rd Year Delinquent	(1,867)	(3,642)	(4,229)	(949)	(1,394)	1,565	1,829	-	-	-
4th Year Delinquent	1,259	(2,854)	1,604	1,543	484	1,408	-	-	-	-
5th Year Delinquent	(1,904)	932	1,100	583	270	-	-	-	-	-
6th Year & Prior Delinquent	1,693	1,902	1,202	2,025	-	-	-	-	-	-
Total Collection of Delinquent Taxes	\$ 5,010	\$ 13,905	\$ (46,039)	\$ 72,593	\$ 13,954	\$ 15,576	\$ 12,255	\$ 12,557	\$ 7,926	\$ -
Total Tax Collections	<u>\$ 3,067,986</u>	<u>\$ 3,286,572</u>	<u>\$ 3,063,919</u>	<u>\$ 3,199,263</u>	<u>\$ 3,143,415</u>	<u>\$ 3,222,242</u>	<u>\$ 3,241,801</u>	<u>\$ 3,508,715</u>	<u>\$ 3,821,552</u>	<u>\$ 4,093,373</u>
Total Percent of Levy Collected	96.53%	103.41%	96.41%	100.66%	98.91%	98.29%	98.89%	98.93%	99.98%	97.80%

(1) Revaluation downward of property in a closed Tax Increment Finance District reduced net levy collected by HRA by 6.11%

Note: Collections do not include Tax Increment Districts.

Source: Housing and Redevelopment Authority of the City of St. Paul financial records

	Fiscal Year				
	2010	2011	2012	2013	2014
<u>Governmental Activities</u>					
General Obligation Bonds	\$ 182,800,000	\$ 206,065,000	\$ 194,755,000	\$ 201,925,000	\$ 234,692,349
Revenue Bonds	187,446,305	170,311,657	161,298,862	153,890,000	159,550,555
Revenue Notes	71,896,669	67,740,670	71,130,920	67,164,715	90,629,942
Capital Leases	22,029,755	11,608,850	12,835,277	12,622,008	13,285,662
Total - Governmental Activities	464,172,729	455,726,177	440,020,059	435,601,723	498,158,508
<u>Business-Type Activities</u>					
General Obligation Bonds	28,055,000	26,480,000	24,875,000	23,235,000	21,600,438
Limited Tax Bonds	7,855,000	7,855,000	7,855,000	7,855,000	7,755,000
Revenue Bonds	99,840,000	104,310,000	108,115,000	109,725,000	114,010,281
Revenue Notes	12,701,769	11,424,620	10,302,158	9,142,769	7,946,082
Total - Business-Type Activities	148,451,769	150,069,620	151,147,158	149,957,769	151,311,801
Total Primary Government	\$ 612,624,498	\$ 605,795,797	\$ 591,167,217	\$ 585,559,492	\$ 649,470,309
Per Capita (1)	\$ 2,149.05	\$ 2,125.09	\$ 2,064.37	\$ 2,024.27	\$ 2,182.07
Percentage of Personal Income (2)	8.82%	8.48%	8.32%	8.17%	8.31%
	Fiscal Year				
	2015	2016	2017	2018	2019
<u>Governmental Activities</u>					
General Obligation Bonds	\$ 224,871,494	\$ 249,319,556	\$ 273,563,257	\$ 262,846,570	\$ 273,246,666
Revenue Bonds	151,833,008	136,873,878	128,142,006	120,318,509	132,847,155
Revenue Notes	83,580,257	74,255,900	66,248,479	60,191,094	54,792,654
Capital Leases	15,661,255	11,997,645	8,594,691	5,908,345	4,483,130
Total - Governmental Activities	475,946,014	472,446,979	476,548,433	449,264,518	465,369,605
<u>Business-Type Activities</u>					
General Obligation Bonds	19,946,059	18,584,271	16,735,108	15,774,296	12,695,299
Limited Tax Bonds	7,170,000	-	-	-	-
Revenue Bonds	116,003,919	110,963,023	111,645,255	110,819,234	113,180,876
Revenue Notes	6,773,949	7,906,050	6,735,909	5,482,453	4,351,325
Total - Business-Type Activities	149,893,927	137,453,344	135,116,272	132,075,983	130,227,500
Total Primary Government	\$ 625,839,941	\$ 609,900,323	\$ 611,664,705	\$ 581,340,501	\$ 595,597,105
Per Capita (1)	\$ 2,083.68	\$ 2,027.25	\$ 1,978.34	\$ 1,857.26	\$ 1,885.25
Percentage of Personal Income (2)	8.14%	7.69%	7.36%	6.51%	6.28%

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements

(1) See Table 17 for population data.

(2) See Table 17 for personal income data.

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, Minnesota
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

Table 13
(Page 1 of 1)
Unaudited

	Fiscal Year				
	2010	2011	2012	2013	2014
Population (1)	285,068	285,068	286,367	289,270	294,873
Total Estimated Market Value of Taxable Property	\$ 21,626,927,100	\$ 20,194,616,199	\$ 19,439,998,300	\$ 18,389,127,700	\$ 18,425,451,200
Governmental General Obligation Bonds:					
Property Tax Supported	150,751,047	164,099,811	159,476,620	166,137,942	185,842,075
Special Assessment Debt with Governmental Commitment	23,588,953	23,340,189	19,208,380	21,022,058	26,092,925
HRA Tax Increment	8,460,000	18,625,000	16,070,000	14,765,000	13,880,000
Total Governmental General Obligation Bonds	182,800,000	206,065,000	194,755,000	201,925,000	225,815,000
Less Debt Service Fund	(19,216,786)	(17,920,364)	(17,193,224)	(31,531,582)	(65,002,218)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (2)	(6,588,074)	(10,249,606)	(6,607,586)	(6,904,331)	-
Net General Bonded Debt	\$ 156,995,140	\$ 177,895,030	\$ 170,954,190	\$ 163,489,087	\$ 160,812,782
Percentage of Net General Bonded Debt to Total Estimated Market Value of Taxable Property	0.73%	0.88%	0.88%	0.89%	0.87%
Net General Bonded Debt per Capita	\$ 550.73	\$ 624.04	\$ 596.98	\$ 565.18	\$ 545.36
	Fiscal Year				
	2015	2016	2017	2018	2019
Population (1)	300,353	304,442	309,180	313,010	315,925
Total Estimated Market Value of Taxable Property	\$ 19,709,362,700	\$ 20,536,791,000	\$ 22,064,311,000	\$ 24,079,909,300	\$ 25,848,226,300
Governmental General Obligation Bonds:					
Property Tax Supported	181,150,353	200,845,945	224,430,964	217,025,669	232,563,319
Special Assessment Debt with Governmental Commitment	22,234,647	25,929,055	26,669,036	22,521,986	22,869,220
HRA Tax Increment	12,330,000	10,990,000	9,635,000	8,925,000	1,695,000
Total Governmental General Obligation Bonds	215,715,000	237,765,000	260,735,000	248,472,655	257,127,539
Less Debt Service Fund	(50,159,162)	(62,078,179)	(57,023,905)	(49,071,835)	(47,919,785)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (2)	-	-	-	-	-
Net General Bonded Debt	\$ 165,555,838	\$ 175,686,821	\$ 203,711,095	\$ 199,400,820	\$ 209,207,754
Percentage of Net General Bonded Debt to Total Estimated Market Value of Taxable Property	0.84%	0.86%	0.92%	0.83%	0.81%
Net General Bonded Debt per Capita	\$ 551.20	\$ 577.08	\$ 658.88	\$ 637.04	\$ 662.21

(1) 2010, 2014-2015, and 2019 data is based on U.S. Census Bureau information. 2011-2013, and 2016-2018 data is based on Metropolitan Council estimates.

(2) Due to changes in the fund structure, the G.O. Special Assessment - Streets Debt Service Fund - property taxes portion has been combined with the Debt Service Fund

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, MinnesotaDIRECT, OVERLAPPING AND UNDERLYING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2019**Table 14**
(Page 1 of 1)
Unaudited

	<u>Total Governmental Debt Outstanding</u>	<u>Percentage Applicable to City of Saint Paul</u>	<u>City of Saint Paul's Share of Debt</u>
Direct Debt			
City of Saint Paul and Saint Paul HRA	<u>\$ 472,866,755</u>	100.00%	<u>\$ 472,866,755</u>
Overlapping Debt			
County of Ramsey	148,297,000	46.86%	69,491,974
Metropolitan Council	<u>1,555,384,035</u>	6.79%	<u>105,610,576</u>
	<u>1,703,681,035</u>		<u>175,102,550</u>
Total Direct and Overlapping Debt	<u>\$ 2,176,547,790</u>		<u>\$ 647,969,305</u>
Underlying Debt			
Port Authority of Saint Paul	<u>\$ 118,153,226</u>	100.00%	<u>\$ 118,153,226</u>
Independent School District #625	<u>469,320,000</u>	100.00%	<u>469,320,000</u>
	<u>587,473,226</u>		<u>587,473,226</u>
Total Direct, Overlapping and Underlying Debt	<u>\$ 2,764,021,016</u>		<u>\$ 1,235,442,531</u>

Overlapping authorities - Ramsey County and Metropolitan Council - are those with the geographic boundaries of which the City represents a portion.

Underlying authorities - Port Authority of Saint Paul and Independent School District # 625 - are contained within the City.

This schedule shows the portion of the outstanding overlapping and underlying debt for the City of Saint Paul and HRA. Many of these obligations are secured by and/or paid from other supporting revenues than the property tax for which the tax base overlaps or underlies.

Applicable percentage for Saint Paul is Saint Paul's net tax capacity divided by net tax capacity of overlapping authority.

100% of underlying debt burden is applicable to the City.

Source: Ramsey County Department of Property Tax, Records, and Elections Services

	Fiscal Year				
	2010	2011	2012	2013	2014
Taxable Market Values					
Real Property Value	\$ 21,160,809,300	\$ 19,711,076,801	\$ 17,855,295,300	\$ 16,748,885,200	\$ 16,808,292,200
Personal Property Value	348,817,500	378,983,400	306,810,900	345,717,700	353,557,800
Taxable Market Values for Debt Limit Computation	21,509,626,800	20,090,060,201	18,162,106,200	17,094,602,900	17,161,850,000
Debt limit (3 1/3% of assessed market value)	716,987,561	669,668,673	605,403,540	569,820,091	572,061,667
Debt applicable to limit					
General Obligation Bonds	210,855,000	232,545,000	219,630,001	225,160,000	247,340,000
Limited Tax Bonds	7,855,000	7,855,000	7,855,000	7,855,000	7,755,000
Revenue Bonds	287,286,305	274,621,656	270,903,021	279,325,000	264,180,000
Revenue Notes	27,621,516	24,729,260	29,355,571	25,715,330	55,649,367
Capital Leases	16,453,228	6,427,999	12,835,276	12,622,238	13,285,662
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(433,866,176)	(440,047,455)	(426,462,033)	(429,041,992)	(423,705,487)
Total net debt applicable to limit	113,204,873	106,131,460	114,116,836	121,635,576	164,504,542
Legal debt margin	\$ 603,782,688	\$ 563,537,213	\$ 491,286,704	\$ 448,184,515	\$ 407,557,125
Total net debt applicable to the limit as a percentage of debt limit	15.79%	15.85%	18.85%	21.35%	28.76%
	Fiscal Year				
	2015	2016	2017	2018	2019
Taxable Market Values					
Real Property Value	\$ 18,166,672,900	\$ 19,030,760,300	\$ 20,554,494,900	\$ 22,578,779,500	\$ 24,425,131,100
Personal Property Value	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100
Taxable Market Values for Debt Limit Computation	18,530,456,300	19,383,709,400	20,934,972,700	22,990,434,100	24,813,956,200
Debt limit (3 1/3% of assessed market value)	617,681,877	646,123,647	697,832,423	766,347,803	827,131,873
Debt applicable to limit					
General Obligation Bonds	235,590,000	255,915,000	277,085,000	261,647,655	268,817,539
Limited Tax Bonds	7,170,000	-	-	-	-
Revenue Bonds	259,004,000	237,994,000	229,029,000	222,324,000	235,327,000
Revenue Notes	90,054,522	81,905,078	72,770,328	65,502,299	59,015,543
Capital Leases	15,751,161	12,062,750	8,634,994	5,923,846	4,483,130
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(443,890,753)	(414,356,637)	(385,960,668)	(361,004,024)	(356,949,247)
Total net debt applicable to limit	163,678,930	173,520,191	201,558,654	194,393,776	210,693,965
Legal debt margin	\$ 454,002,947	\$ 472,603,456	\$ 496,273,769	\$ 571,954,027	\$ 616,437,908
Total net debt applicable to the limit as a percentage of debt limit	26.50%	26.86%	28.88%	25.37%	25.47%

Note: The total net debt of the City shall not exceed three and one-third percent (3 1/3%) of the market value of the taxable real and personal property comprising the taxable value of the City as determined by the County Auditor, in accordance with law.

Source: Ramsey County Department of Property Tax, Records, and Elections Services

Sales Tax Revenue Bonds, Series 2007A, 2007B, 2009, 2014F & 2014G, 2016G, 2016H, 2019A, 2019B, and 2019C									
Fiscal Year	Sales Tax Proceeds	Investment Earnings	Rents	Payments in Lieu of Taxes	Available for Debt Service	Revenues		Debt Service	
						Principal	Interest	State Loan Repayment	Coverage
2010	15,219,497	110,151	3,500,000	3,762,193	22,591,841	2,900,000	4,826,219	1,500,000	2.45
2011	15,620,488	116,388	3,500,000	4,142,802	23,379,678	3,065,000	4,502,070	2,000,000	2.44
2012	15,940,712	99,309	3,500,000	4,174,943	23,714,964	3,230,000	4,739,286	2,000,000	2.38
2013	17,034,422	106,832	3,500,000	4,208,690	24,849,944	3,410,000	4,347,401	2,000,000	2.55
2014	18,314,992	115,277	3,500,000	4,244,125	26,174,394	3,595,000	4,165,615	3,000,000	2.43
2015	18,022,671	115,010	3,500,000	4,631,331	26,269,012	4,885,000	5,390,181	-	2.56
2016	18,823,311	129,342	3,500,000	5,020,397	27,473,050	4,945,000	5,332,869	- (2)	2.68
2017	18,911,281	37,883	3,500,000	5,061,417	27,510,581	5,465,000	4,153,140	-	2.86
2018	18,757,724	97,696	3,500,000	5,104,488	27,459,908	5,580,000	4,130,294	-	2.83
2019	19,464,749	229,509	2,187,500	566,791	22,448,549	4,890,000	3,644,326	- (3)	2.63

(1) In 2013 the State of Minnesota forgave the remaining \$28.75M balance of the Loan repayment with the condition that the amounts scheduled to be repaid are utilized for arena improvements.

(2) In 2016, the City did an advance refunding of the 2007A & 2007B bond issuances.

(3) In 2019, the City did a current refunding of the 2009, 2016G and 2016H bond issuances.

Sewer Revenue Bonds, Series 1998E, 2004E, 2006C, 2008D, 2009C, 2009I, 2010D, 2011C, 2012C, 2013D, 2014E, 2015B, 2016B, 2016D, 2017C, 2018D and 2019F									(1)
Fiscal Year	Operating Revenue	Operating Expenses (1)	Non Operating Rev/Exp	Transfers (2)	Net Available Revenue	Debt Service		Coverage	(2)
						Principal	Interest		
2010	46,972,750	(23,544,721)	(1,951,833)	(1,111,263)	20,364,933	2,055,000	1,943,299	5.09	
2011	45,856,581	(28,517,517)	(1,211,171)	(1,584,524)	14,543,369	2,615,000	2,145,809	3.05	
2012	51,185,513	(42,665,456)	(2,702,312)	(1,595,773)	4,221,972	3,060,000	2,350,655	0.78	
2013	48,918,612	(33,268,739)	(3,193,718)	(1,728,694)	10,727,461	3,940,000	2,412,439	1.69	
2014	49,640,477	(37,514,852)	(2,114,256)	(1,584,916)	8,426,453	3,925,000	2,425,774	1.33	
2015	52,033,539	(37,514,970)	(2,693,477)	(1,678,722)	10,146,370	4,330,000	2,800,999	1.45	
2016	54,250,478	(39,239,281)	(4,803,187)	(1,672,231)	8,535,779	4,870,000	2,845,122	1.11	(3)
2017	57,670,729	(39,400,855)	(2,255,754)	(1,689,781)	14,324,339	5,480,000	2,594,863	1.77	
2018	60,572,343	(44,330,802)	(2,663,405)	(424,603)	13,153,533	5,650,000	2,369,706	1.64	
2019	62,525,061	(42,470,304)	(1,320,645)	(1,530,376)	17,203,736	5,605,000	2,514,239	2.12	

(1) operating expenses do not include depreciation or bond interest expenses

(2) transfers do not include capital expenditures and debt service on the outstanding general obligations bonds

(3) In 2016, the City did an advance refunding of the 1998E, 2004E, 2006C, 2008D and 2009C bond issuances.

Recreational Facilities Revenue Bonds, Series 1996D and 2005									
Fiscal Year	Operating Revenue	Intergovernmental Revenue	Interest Earned on Investments	Miscellaneous Other Revenue	Bonds Proceeds	Revenues Available for Debt Service	Debt Service		Coverage
							Principal	Interest	
2010	8,810,082	-	36,214	4,414	-	8,850,710	250,000	304,125	15.97
2011	8,251,098	-	47,762	481	-	8,299,341	265,000	294,750	14.83
2012	9,208,948	246,705	40,842	-	-	9,496,495	280,000	284,150	16.83
2013	9,509,689	386,470	18,050	-	-	9,914,209	295,000	272,950	17.46
2014	8,609,417	366,973	30,955	-	-	9,007,345	310,000	261,150	15.77
2015	8,814,135	1,378,367	27,771	-	-	10,220,273	325,000	248,750	17.81
2016	9,164,046	1,622,112	11,517	-	-	10,797,675	350,000	235,750	18.43 (1)
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-

(1) The Recreational Facilities Revenue bonds Series 2005 were paid off in 2016.

Spruce Tree Centre Tax Increment Bonds, Series 1988A and 2003							
Fiscal Year	Tax Increments	Developer Shortfall Payments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2010	441,406	-	53,062	494,468	204,364	58,544	1.88
2011	480,427	-	52,227	532,654	217,648	45,260	2.03
2012	392,445	-	(52,150)	340,295	231,795	31,113	1.29
2013	484,506	-	(11,161)	473,345	246,862	16,046	1.80
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-

Midway Marketplace Tax Increment Bonds, Series 1995A / Snelling-University Tax Increment Bonds, Series 2005C and 2014D						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2010	1,197,542	133,263	1,330,805	395,000	169,923	2.36
2011	1,175,554	121,825	1,297,379	400,000	151,638	2.35
2012	1,888,544	(81,945)	1,806,599	420,000	132,568	3.27
2013	1,363,792	(49,832)	1,313,960	450,000	111,898	2.34
2014	1,400,686	18,586	1,419,272	470,000	83,077	2.57
2015	1,318,512	9,413	1,327,925	660,000	20,548	1.95
2016	1,370,723	22,970	1,393,693	665,000	11,700	2.06
2017	-	-	-	670,000	4,188	(1)
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-

(1) The Snelling-University Tax Increment Bonds, Series 2014D was paid off in 2017.

Sales Tax Revenue Bonds, Series 1993 and 1996						
Fiscal Year	City Sales Tax Revenue (1)	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2010	18,652,765	(3,252)	18,649,513	1,720,000	2,774,680	4.15
2011	20,125,431	(3,379)	20,122,052	1,840,000	2,652,560	4.48
2012	18,811,159	(3,940)	18,807,219	1,975,000	2,521,920	4.18
2013	18,633,271	(3,994)	18,629,277	2,115,000	2,381,695	4.14
2014*	11,663,648	(1)	11,663,647	2,265,000	2,231,530	2.59
2015*	-	-	-	-	-	-
2016*	-	-	-	-	-	-
2017*	-	-	-	-	-	-
2018*	-	-	-	-	-	-
2019*	-	-	-	-	-	-

(1) Includes other sales tax related revenues (investment income, etc.)

*The Series 1993 bonds were refunded by Series 1996 bonds. In 2014 the Series 1996 bonds were refunded and upon funding of the escrow and defeasance of the bonds in August 2014, sales tax revenue was no longer needed for debt service.

RiverCentre Parking Facility Lease Revenue Bonds, Series 2000 and 2009						
Fiscal Year	Lease Payments / Trustee Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2010	580,367	19,761	600,128	360,000	240,800	1.00
2011	586,422	19,596	606,018	370,000	229,850	1.01
2012	607,712	20,075	627,787	380,000	218,600	1.05
2013	604,005	20,820	624,825	390,000	207,050	1.05
2014	586,204	22,536	608,740	405,000	195,125	1.01
2015	583,745	22,069	605,814	415,000	182,825	1.01
2016	582,903	24,385	607,288	425,000	169,694	1.02
2017	583,885	21,028	604,913	440,000	155,638	1.02
2018	561,382	32,986	594,368	455,000	139,388	1.00
2019	513,876	26,268	540,144	475,000	65,144	1.00

RiverFront Tax Increment Bonds, Series 1993C, 1993D, 2000D and 2002C							
Fiscal Year	Tax Increments	Tax Increment Pooling from Other Districts	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2010	1,067,737	214,049	(368)	1,281,418	1,150,000	155,899	0.98
2011	(223,653)	702,798	(14,128)	465,017	1,215,000	97,255	0.35
2012	986,088	296,000	(19,360)	1,262,728	1,295,000	33,366	0.95
2013	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
US Bank Tax Increment Bonds, Series 2001, 2011F and 2011G							
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage	
				Principal	Interest		
2010	1,388,596	16,670	1,405,266	410,000	677,692	1.29	
2011	1,497,416	19,255	1,516,671	400,000	677,870	1.41	
2012	1,511,315	(26,204)	1,485,111	745,000	335,182	1.37	
2013	1,511,314	(3,845)	1,507,469	755,000	333,844	1.38	
2014	1,511,316	13,359	1,524,675	770,000	318,744	1.40	
2015	1,442,099	17,700	1,459,799	790,000	303,344	1.34	
2016	1,413,008	-	1,413,008	570,000	287,544	1.65	
2017	1,339,734	-	1,339,734	580,000	276,144	1.56	
2018	1,571,850	-	1,571,850	600,000	258,744	1.83	
2019	1,478,069	-	1,478,069	615,000	240,744	1.73	

North Quadrant Tax Increment Bonds Series 2000 and 9th street Tax Increment Bonds, Series 2004							
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage	
				Principal	Interest		
2010	190,930	(956)	189,974	38,000	225,002	0.72	
2011	197,439	1,590	199,029	41,000	222,939	0.75	
2012	175,610	3,049	178,659	116,000	218,594	0.53	
2013	275,240	(2,931)	272,309	61,000	211,719	1.00	
2014	260,720	1,222	261,942	52,000	207,646	1.01	
2015	287,447	(550)	286,897	68,000	203,936	1.06	
2016	264,991	(748)	264,243	84,000	198,285	0.94	
2017	288,215	(1,052)	287,163	94,000	183,190	1.04	
2018	315,742	(1,282)	314,460	125,000	197,669	0.97	
2019	296,843	(967)	295,876	137,000	178,243	0.94	

Upper Landing Tax Increment Bonds, Series 2002A, 2002B, 2002C, 2002B-1, 2002B-2 and 2012							
Fiscal Year	Tax Increments	Developer Shortfall Payments / Trustee Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2010	1,769,019	261,324	21,728	2,052,071	415,000	1,262,249	1.22
2011	1,952,421	130,176	32,681	2,115,278	444,000	1,232,981	1.26
2012	1,906,253	156,464	4,950	2,067,667	474,000	1,563,948	1.01
2013	1,915,100	-	(234,242)	1,680,858	-	550,457	3.05
2014	1,961,196	-	233,211	2,194,407	825,000	776,000	1.37
2015	1,883,254	-	60,606	1,943,860	590,000	741,000	1.46
2016	1,963,776	-	29,158	1,992,934	620,000	711,125	1.50
2017	2,436,541	-	4,509	2,441,050	650,000	679,750	1.84
2018	2,663,736	-	18,699	2,682,435	680,000	646,875	2.02
2019	1,207,582	105,745	19,048	1,332,375	720,000	612,375	1.00

Drake Marble Tax Increment Bonds, Series 2002							
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage	
				Principal	Interest		
2010	177,334	183	177,517	57,000	104,186	1.10	
2011	219,640	(739)	218,901	61,000	101,723	1.35	
2012	213,154	(299)	212,855	96,000	96,019	1.11	
2013	181,391	(3,430)	177,961	48,000	89,505	1.29	
2014	191,471	2,254	193,725	119,000	85,320	0.95	
2015	201,974	913	202,887	92,000	78,300	1.19	
2016	200,074	(2,500)	197,574	107,000	71,888	1.10	
2017	204,663	(2,495)	202,168	173,000	62,674	0.86	
2018	225,784	(2,492)	223,292	142,000	52,515	1.15	
2019	217,404	(2,487)	214,917	157,000	42,491	1.08	
Koch/Mobil Tax Increment Bonds, Series 2004C, 2007B and 2010A							
Fiscal Year	Tax Increments	Developer Shortfall Payments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2010	299,002	-	2,649	301,651	-	124,419	2.42
2011	269,163	-	5,005	274,168	150,000	79,113	1.20
2012	241,305	-	8,734	250,039	95,000	76,663	1.46
2013	241,732	-	(7,285)	234,447	100,000	74,713	1.34
2014	242,286	-	4,000	246,286	100,000	72,713	1.43
2015	331,295	-	2,886	334,181	100,000	70,713	1.96
2016	645,355	-	1,639	646,994	105,000	68,663	3.73
2017	776,297	-	(1,639)	774,658	105,000	66,431	4.52
2018	849,973	-	-	849,973	110,000	63,820	4.89
2019	651,375	-	-	651,375	110,000	60,878	3.81

JJ Hill Tax Increment Bonds, Series 2004							
Fiscal Year	Tax Increments	Trustee Reserve Funds	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2010	308,946	-	373	309,319	69,000	220,750	1.07
2011	303,555	-	403	303,958	81,000	216,250	1.02
2012	284,913	-	2,022	286,935	94,000	211,000	0.94
2013	277,029	-	(3,308)	273,721	108,000	204,906	0.87
2014	284,200	3,205	3,100	290,505	124,000	197,906	0.90
2015	310,208	33,156	15	343,379	136,000	189,906	1.05
2016	323,453	2	(1,951)	321,504	144,000	181,281	0.99
2017	343,914	9,317	(610)	352,621	153,000	172,156	1.08
2018	405,519	7,017	(1,751)	410,785	163,000	162,438	1.26
2019	394,537	-	(395)	394,142	173,000	152,094	1.21

Neighborhood Scattered Site Tax Increment Bonds, Series 2005							
Fiscal Year	Tax Increments	Reserve Funds	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2010	2,252,256	-	189,872	2,442,128	510,000	269,762	3.13
2011	2,044,411	-	191,976	2,236,387	535,000	244,612	2.87
2012	1,974,102	-	(152,884)	1,821,218	565,000	217,854	2.33
2013	1,811,777	-	(66,738)	1,745,039	585,000	188,556	2.26
2014	1,707,814	-	21,312	1,729,126	620,000	157,858	2.22
2015	1,711,344	-	14,537	1,725,881	660,000	124,468	2.20
2016	1,792,663	-	7	1,792,670	690,000	88,835	2.30
2017	-	1,084,809	221	1,085,030	1,110,000	30,248	0.95 (1)
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-

(1) The Neighborhood Scattered Site Tax Increment Bonds, Series 2005 was paid off in 2017.

Jimmy Lee Recreation Facility Lease Bonds, Series 2008						
Fiscal Year	Lease Payments from the City	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2010	521,579	69,224	590,803	195,000	342,900	1.10
2011	529,575	24,500	554,075	205,000	336,075	1.02
2012	507,199	23,865	531,064	210,000	328,388	0.99
2013	513,972	(5,480)	508,492	220,000	319,988	0.94
2014	534,538	10,572	545,110	225,000	311,188	1.02
2015	535,538	5,942	541,480	235,000	302,188	1.01
2016	537,788	32,203	569,991	245,000	292,788	1.06
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-

(1) The Jimmy Lee Recreational Facility Lease bonds Series 2008 were paid off in 2016.

(2) The Jimmy Lee Recreational Facility Lease bonds show only 9 years of data because that represents the full life of the issuance.

Emerald Gardens Tax Increment Bonds, Series 2010						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2011	610,362	40,194	650,556	40,000	448,342	1.33
2012	730,938	5,571	736,509	290,000	388,431	1.09
2013	666,507	31	666,538	225,000	374,581	1.11
2014	650,750	3,684	654,434	240,000	362,469	1.09
2015	585,460	(772)	584,688	225,000	350,581	1.02
2016	677,148	(24)	677,124	240,000	338,206	1.17
2017	686,816	1,123	687,939	260,000	324,144	1.18
2018	755,883	1,652	757,535	295,000	308,469	1.26
2019	802,318	1,282	803,600	355,000	289,881	1.25

(1) The Emerald Gardens Tax Increment Bonds Series 2010 do not show 10 years of data because payments began in 2011.

Housing 5000 Land Assembly Bonds, Series 2004						
Fiscal Year	Land Sales	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2010	-	24,642	24,642	2,510,000	1,681	0.01
2011	1,404,760	2,033	1,406,793	-	-	N/A
2012	-	(4,057)	(4,057)	-	-	N/A
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-

Parking Revenue Bonds, Series 1992A, 1995A, 1995B, 2001A, 2002A, 2002B, 2005A, 2010A and 2017A							
Fiscal Year	Parking Facility Net Revenue	Parking Meter & Parking Fine Revenues	Bond Proceeds Capitalized Interest	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2010	3,043,611	2,000,000	-	5,043,611	1,790,000	1,307,828	1.63
2011	3,492,539	3,000,000	-	6,492,539	565,000	1,087,242	3.93
2012	3,794,576	3,000,000	-	6,794,576	615,000	1,038,056	4.11
2013	3,895,149	3,000,000	-	6,895,149	635,000	1,002,953	4.21
2014	3,326,529	2,491,647	58,694	5,876,870	655,000	1,000,556	3.55
2015	4,001,857	2,596,814	13,945	6,612,616	675,000	980,906	3.99
2016	4,182,523	2,661,622	12,644	6,856,789	695,000	960,656	4.14
2017	4,026,595	2,969,537	3,874	7,000,006	715,000	1,551,845	3.09
2018	4,386,180	2,249,938	16,728	6,652,846	-	814,139	8.17
2019	5,289,109	2,326,577	24,346	7,640,032	-	967,416	7.90

Parking Revenue Bonds, Series 1997A							
Fiscal Year	Ramp Lease Revenues	Capital Repair Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2010	1,075,591	-	(4,018)	1,071,573	635,000	436,388	1.00
2011	1,077,475	-	(4,023)	1,073,452	680,000	393,525	1.00
2012	1,076,739	-	(3,884)	1,072,855	725,000	347,625	1.00
2013	1,077,520	-	(4,024)	1,073,496	775,000	294,328	1.00
2014	1,038,283	-	6,457	1,044,740	825,000	241,735	0.98
2015	1,069,187	-	17,949	1,087,136	880,000	190,688	1.02
2016	1,120,692	-	(4,023)	1,116,669	940,000	131,288	1.04
2017	903,815	193,959	674	1,098,448	1,005,000	67,838	1.02
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-

Block 39 Tax Increment Bonds, Series 1998A, 1998B, 2009G and 2009H								
Fiscal Year	Tax Increments	Developer Shortfall Payments	Net Parking Revenues	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
						Principal	Interest	
2010	1,236,563	-	1,924,977	152,120	3,313,660	1,295,000	763,015	1.61
2011	1,226,734	-	1,946,959	184,762	3,358,455	1,575,000	935,129	1.34
2012	1,181,563	-	2,121,341	(8,022)	3,294,882	1,605,000	885,839	1.32
2013	1,120,132	-	2,165,993	(33,083)	3,253,042	1,640,000	814,357	1.33
2014	1,102,365	-	2,236,509	66,618	3,405,492	1,710,000	783,616	1.37
2015	1,124,373	-	1,441,510	38,950	2,604,833	1,650,000	727,847	1.10
2016	1,099,375	-	1,745,163	360	2,844,898	1,725,000	664,082	1.19
2017	1,103,567	-	2,097,249	370	3,201,186	1,800,000	593,581	1.34
2018	1,173,264	-	3,189,430	392	4,363,086	1,850,000	431,925	1.91
2019	1,224,598	-	2,741,916	(3,948)	3,962,566	1,485,000	703,402	1.81

Lofts at Farmers Market Limited Tax Bonds, Series 2010A and 2010B								(1)
Fiscal Year	HRA Tax Levy	Bond Proceeds	Investment Earnings	Revenues Available for	Debt Service		Coverage	
		Capitalized Interest		Debt Service	Principal	Interest		
2010	-	569,786	-	569,786	-	-	N/A	
2011	-	-	16,249	16,249	-	312,740	0.05	
2012	257,047	-	5,494	262,541	-	514,093	0.51	
2013	618,035	-	(6,048)	611,987	-	514,093	1.19	
2014	650,730	-	11,864	662,594	100,000	511,918	1.08	
2015	656,206	-	7,196	663,402	110,000	507,350	1.07	
2016	-	-	-	-	7,170,000	219,278	-	
2017	-	-	-	-	-	-	-	
2018	-	-	-	-	-	-	-	
2019	-	-	-	-	-	-	-	

(1) The Lofts at Farmers Market Limited Tax bonds show only 7 years of data because that represents the full life of the issuance. They were paid off in 2016.

Parking Revenue Bonds (Smith Avenue Transit Center), Series 2005, 2010B and 2017B							
Fiscal Year	Parking & Transit Center Net Revenue	Parking Meters & Parking Fine Revenues	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2010	290,945	-	9,924	300,869	130,000	406,450	0.56
2011	320,922	-	49,559	370,481	305,000	563,798	0.43
2012	145,161	-	33,800	178,961	330,000	537,931	0.21
2013	443,593	-	(14,339)	429,254	340,000	528,068	0.49
2014	328,667	508,353	30,723	867,743	350,000	517,743	1.00
2015	460,205	403,186	7,028	870,419	360,000	507,332	1.00
2016	526,670	338,378	6,484	871,532	375,000	496,532	1.00
2017	917,970	30,463	2,038	950,471	385,000	565,471	1.00
2018	604,743	750,062	10,281	1,365,086	1,325,000	40,086	1.00
2019	546,916	673,423	(9,972)	1,210,367	1,185,000	25,367	1.00

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

Table 17
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Unaudited

Fiscal Year	Population (1)	Per Capita Personal Income	Personal Income (2)	Labor Force (3)	Unemployment Rate (3)
2010	285,068	\$ 25,066	\$ 7,145,514,488	148,515	7.6%
2011	286,367	25,576	7,106,711,800	149,870	6.9%
2012	289,270	25,072	7,165,005,800	150,515	6.0%
2013	294,873	25,695	7,636,250,500	151,967	5.1%
2014	297,640	26,268	7,818,407,520	152,612	4.2%
2015	300,353	25,611	7,692,209,635	153,855	3.7%
2016	304,442	26,054	7,931,854,576	153,035	3.5%
2017	309,180	26,896	8,315,693,459	153,216	2.8%
2018	313,010	28,535	8,931,740,350	159,675	2.8%
2019	315,925	30,036	9,489,123,300	160,222	2.9%

Sources:

- (1) 2010 and 2013-2015 data is based on U.S. Census Bureau information. 2011-2012, 2016-2018, and 2019 data is based on Metropolitan Council estimates.
- (2) 2010-2015 and 2018-2019 data provided by U.S. Census Bureau's Annual American Community Survey. 2016-2017 data is provided by Minnesota Department of Employment and Economic Development (DEED).
- (3) Annual average - not seasonally adjusted. Data provided by Minnesota DEED.

<u>Employers</u>	2019			2010		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
University of Minnesota ¹⁾	18,000	1	11.23%	22,703	1	12.94%
3M Company	16,500	2	10.30%	15,000	3	8.55%
State of Minnesota ¹⁾	14,122	3	8.81%	15,100	2	8.61%
Health East ^{1) 2)}	7,500	4	4.68%	7,210	4	4.11%
Saint Paul Public Schools	5,966	5	3.72%	5,953	5	3.39%
Regions Hospital ¹⁾	5,593	6	3.49%	4,007	7	2.28%
Ramsey County ¹⁾	4,427	7	2.76%	4,183	6	2.38%
United Hospital	3,600	8	2.25%	3,250	9	1.85%
City of Saint Paul ¹⁾	2,970	9	1.85%	2,900	10	1.65%
Securian Financial Group	2,750	10	1.72%			
U.S. Bancorp				3,545	8	2.02%
Total	81,428		50.81%	83,851		47.78%

¹⁾ Includes full- and part-time employees

²⁾ Includes all home care clinics in its network

Sources: 2019 data compiled by Springsted Inc. based on April 2019 telephone survey of individual employers
2010 data compiled by Springsted Inc. based on January 2011 telephone survey of individual employers

City of Saint Paul, Minnesota

 FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 Last Ten Fiscal Years

Table 19
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Unaudited

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL GOVERNMENT										
City Attorney	64.3	63.5	63.5	64.3	64.3	64.3	66.3	67.7	67.7	71.2
City Council	29.1	29.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5
Debt Service Fund	3.1	3.3	3.5	1.9	1.9	2.0	2.0	2.0	2.5	2.5
Emergency Management	2.0	6.1	5.8	7.4	8.0	8.0	8.0	8.0	8.0	8.6
Financial Services	38.9	40.6	38.4	48.0	45.1	45.1	46.1	45.9	67.4	81.4
General Government Accounts	2.1	2.2	2.2	2.2	0.2	-	-	-	-	-
Human Resources	27.4	29.4	28.7	27.9	36.8	37.8	37.8	39.0	40.0	40.0
Human Rights and Equal Economic Opportunity	35.2	32.5	32.5	33.1	29.0	29.0	26.5	29.5	29.0	31.0
Mayor's Office	16.0	16.0	15.0	14.0	16.0	16.0	16.0	16.0	15.0	15.0
Office of Technology	80.7	81.7	80.7	72.7	74.5	75.5	75.5	75.5	75.5	76.0
PUBLIC SAFETY										
Fire										
Firefighters and Officers	417.6	433.0	415.0	421.0	405.0	404.0	413.0	405.0	399.0	427.0
Civilians	41.8	39.0	71.3	53.0	51.0	48.0	51.0	51.0	51.0	54.0
Police										
Officers	583.3	609.0	586.0	578.0	566.0	586.0	617.0	585.0	619.0	589.0
Civilians	182.9	172.0	235.0	163.0	201.0	159.0	139.0	183.0	146.0	187.0
Safety and Inspections										
Health	143.9	144.3	137.6	141.6	136.0	143.0	145.0	148.0	149.0	153.0
Health										
	43.6	41.2	40.3	38.4	38.4	38.4	32.6	30.6	26.9	24.9
HIGHWAYS AND STREETS										
Public Works	387.6	389.9	385.4	385.4	383.9	383.9	385.4	389.4	368.4	367.4
CULTURE AND RECREATION										
Libraries	168.8	169.4	164.1	166.0	167.0	175.1	174.5	175.9	175.4	177.1
Parks	556.1	571.0	553.4	569.7	577.7	554.5	555.0	557.8	563.9	560.8
PLANNING AND ECONOMIC DEVELOPMENT										
	75.2	72.2	68.3	68.2	70.1	72.1	74.1	75.3	74.4	75.3
TOTAL	<u>2,899.6</u>	<u>2,945.8</u>	<u>2,955.2</u>	<u>2,884.3</u>	<u>2,900.4</u>	<u>2,870.2</u>	<u>2,893.3</u>	<u>2,913.0</u>	<u>2,906.6</u>	<u>2,969.7</u>

Source: Office of Financial Services Budget Department, City of St. Paul

Function/Program	Fiscal Year				
	2010	2011	2012	2013	2014
<u>Police</u>					
Number of Calls for Service	219,049	240,390	272,624	243,598	236,506
<u>Fire</u>					
Number of Structure Fires	799	794	826	796	819
Number of EMS Incidents	24,707	26,437	27,878	29,578	30,731
<u>Department of Safety and Inspections</u>					
Number of Building Permits Issued	9,887	11,649	8,582	7,738	7,950
Valuation of Building Permits Issued	\$366,589,782	\$521,098,690	\$474,073,321	\$453,448,341	\$717,883,411
<u>Public Works</u>					
Miles of Streets Reconstructed	8.2	7.4	7.1	5.8	8.6
Number of Snow Emergencies	7	3	2	6	6
<u>Parks and Recreation</u>					
Picnic Permits Issued	2,060	2,093	2,167	1,502	1,490
Number of Golf Rounds Played	117,304	105,676	112,862	97,877	46,336
<u>Libraries</u>					
Circulation	3,153,093	2,958,656	2,866,183	2,840,868	2,608,100
Number of Titles in Collection	458,800	464,750	481,175	481,086	489,078
<u>Economic Development</u>					
*New and Substantially Rehabilitated Housing Units	96	100	106	99	774
Function/Program	Fiscal Year				
	2015	2016	2017	2018	2019
<u>Police</u>					
Number of Calls for Service	246,086	241,408	234,797	237,850	241,171
<u>Fire</u>					
Number of Structure Fires	876	908	826	963	847
Number of EMS Incidents	32,632	34,618	36,117	37,120	38,914
<u>Department of Safety and Inspections</u>					
Number of Building Permits Issued	7,834	7,814	7,873	8,036	8,185
Valuation of Building Permits Issued	\$747,684,819	\$483,508,298	\$952,649,958	\$807,610,328	\$603,031,525
<u>Public Works</u>					
Miles of Streets Reconstructed	3.7	5.0	3.4	2.1	1.78
Number of Snow Emergencies	1	3	1	5	9
<u>Parks and Recreation</u>					
Picnic Permits Issued	1,428	1,379	1,431	1,392	1,421
Number of Golf Rounds Played	48,752	48,715	48,738	46,353	54,901
<u>Libraries</u>					
Circulation	2,976,976	2,825,326	2,440,606	2,129,507	2,547,760
Number of Titles in Collection	513,348	536,592	562,796	578,315	617,075
<u>Economic Development</u>					
*New and Substantially Rehabilitated Housing Units	316	1,600	1,232	372	789

Source: Various City departments.

*The 2014 Rehabilitated housing number increased due to the large amount of multi-family housing projects

Function/Program	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Number of Stations	13	10	10	10	10	14	14	16	15	14
Number of Vehicles	520	518	500	495	500	519	512	558	543	539
Fire										
Number of Stations	15	15	15	15	15	15	15	15	15	15
Number of Vehicles	98	102	102	102	105	106	106	103	108	103
Public Works										
Miles of Sanitary Sewers	806	806	806	806	806	806	806	806	806	806
Miles of Sidewalks	1,011	1,011	1,011	1,013	1,013	1,014	1,015	1,015	1,015	1,018
Miles of Storm Sewers	450	450	450	450	450	450	450	450	450	450
Miles of Streets	863	863	863	871	865	865	865	865	865	866
Number of Alleys	2,311	2,311	2,311	2,311	2,311	2,311	2,309	2,309	2,309	2,309
Number of Bridges	60	57	57	56	57	61	63	65	66	67
Number of Street Light Poles	31,856	31,698	31,882	32,531	32,852	33,016	33,290	33,290	33,645	33,801
Parks and Recreation										
Acreage of Parks	4,306	4,306	4,306	5,580	4,722	4,395	4,395	4,395	4,403	4,404
Number of Golf Courses	4	4	4	4	4	4	4	4	4	4
Number of Municipal Stadiums	1	1	1	1	1	1	1	1	1	1
Number of Parks	173	173	173	179	179	179	178	180	180	180
Number of Recreation Centers	25	25	25	24	26	26	33	35	35	35
Number of Tennis Courts	83	77	77	77	79	77	83	77	77	77
Number of Zoos & Conservatories	1	1	1	1	1	1	1	1	1	1
Libraries										
Number of Libraries	13	13	13	13	13	13	13	13	13	13
Number of Bookmobiles	1	1	1	1	1	1	1	1	1	1
Economic Development										
Number of Parking Facilities	17	17	17	17	18	18	18	17	16	14
Number of Skyways	37	37	37	37	37	37	37	37	37	37

Source: Various City departments.

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CITY OF SAINT PAUL
2019 Comprehensive Annual Financial Report
CAFR Production

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Fire

Josh Hern
Jill LaCasse

Library

Ka Xiong-Moua

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