

City Debt Service

Debt Service Funds

Debt Service Spending (By Major Account)			
Object	2009* Actual	2010* Adopted Budget	2011 Adopted Budget
Employee Expenses	311,116	333,933	370,301
Services	315,894	91,069	113,361
Materials and Supplies	21,225	18,170	18,170
Non Operating Expenditures	5,448,170	229,005	1,095,378
Debt Service	40,249,829	59,645,868	59,619,532
Other Misc Spending	288,200	0	0
Total	<u>46,634,433</u>	<u>60,318,045</u>	<u>61,216,741</u>

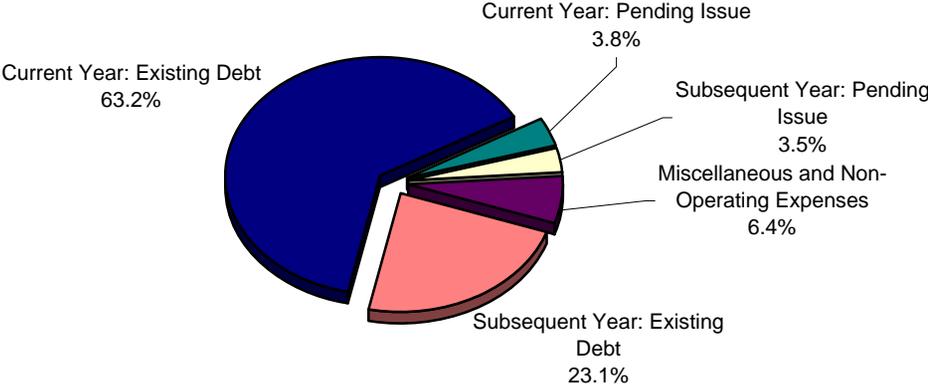
Debt Service Financing (Revenue By Source)			
Source	2009* Actual	2010* Adopted Budget	2011 Adopted Budget
Use of Fund Balance	0	19,015,512	20,273,280
Non Operating Income	21,310,663	19,024,242	13,661,344
Taxes	10,240,524	9,290,873	12,929,144
Intergovernmental Revenue	479,950	676,546	762,626
Fees, Sales and Services	256,248	80,000	80,000
Assessments and Other Revenue Sources	11,129,886	12,230,872	13,510,347
Total	<u>43,417,271</u>	<u>60,318,045</u>	<u>61,216,741</u>

* In 2011, the City of Saint Paul moved to a new Chart of Accounts. Previous years' data is reported as if the new chart had been in place in 2009 and 2010.

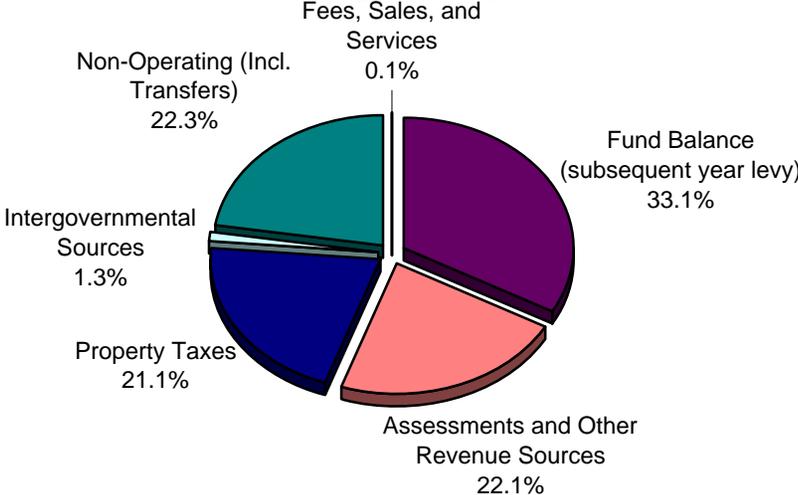
The city's general debt service budget provides for the principal and interest payments on its general obligation bond issues. The budget consists of two sets of appropriations: 1) an amount needed to meet the budget year debt service obligations, and 2) an amount needed to meet the obligations of the first half of the following year. Therefore, the amount appropriated for general debt service exceeds the amount actually spent in the budget year. This additional amount remains in fund balance to use as a financing source for the subsequent year's debt service payments. While complicated, this budget structure solves a cash flow problem for the city. The city receives state aids and property taxes mid-year and at the end of the year. If the city did not budget for subsequent year debt service payments, it would lack the cash to make the debt service payments due before the city receives its major cash infusions each year.

Debt Service Funds

2011 Spending by Major Category



2011 Financing by Major Source



General Obligation Debt

Allocation of Revenue to Type of Debt							
as of December 2010							
	Property Tax Levy	Water and Sewer Charges	Assessments	Tax Increments	Parking Revenue	Self Supporting Total	Total
Capital Improvements	69,685,000						69,685,000
Library Bonds	15,180,000						15,180,000
Street Improvements	41,514,291		23,530,709			23,530,709	65,045,000
Public Safety Bonds	24,430,000						24,430,000
DSI GO Note	797,127						797,127
COMET Bonds	14,235,000						14,235,000
Tax Increment:							
Riverfront Development				2,510,000		2,510,000	2,510,000
Midway Marketplace				3,280,000		3,280,000	3,280,000
Lawson TI Refunding Bonds				7,360,000	20,695,000	28,055,000	28,055,000
Koch Mobil				2,670,000		2,670,000	2,670,000
Water Pollution Abatement						-	-
Sewer Loan (PFA *)		10,926,579				10,926,579	10,926,579
Water Loan (PFA*)		1,662,810				1,662,810	1,662,810
TOTAL	165,841,418	12,589,389	23,530,709	15,820,000	20,695,000	72,635,098	238,476,516
Percent of Total	69.5%	5.3%	9.9%	6.6%	8.7%	30.5%	100.0%

* PFA is the Public Facilities Authority.

CITY OF SAINT PAUL
Department Budget Summary

Department: DEBT SERVICES

Budget Year: 2011

		2008 Actuals	2009 Actuals	2010 Adopted	2011 Adopted	Change From 2010 Adopted
Spending by Fund						
3100	CITY DEBT	40,495,094	112,582,253	60,318,045	61,216,741	898,696
TOTAL SPENDING BY FUND		40,495,094	112,582,253	60,318,045	61,216,741	898,696
Spending by Major Account						
	EMPLOYEE EXPENSE	200,115	311,116	333,933	370,301	36,368
	SERVICES	33,799	315,894	91,069	113,361	22,292
	MATERIALS AND SUPPLIES	18,989	21,225	18,170	18,170	-
	OTHER MISCELLANEOUS	-	288,200	-	-	-
	DEBT SERVICE	36,982,156	40,249,829	59,645,868	59,619,532	(26,337)
	NON OPERATING EXPENSE	3,260,035	71,395,990	229,005	1,095,378	866,373
TOTAL SPENDING BY MAJOR ACCOUNT		40,495,094	112,582,253	60,318,045	61,216,741	898,696
Financing by Major Account						
DEBT FUND REVENUES						
	TAXES	7,770,829	10,240,524	9,290,873	12,929,144	3,638,271
	INTERGOVERNMENTAL REVENUE	299,257	479,950	676,546	762,626	86,080
	FEES SALES AND SERVICES	102,234	256,248	80,000	80,000	-
	ASSESSMENT	3,003,331	2,918,062	3,391,115	4,088,705	697,590
	INVESTMENT INCOME	1,845,733	992,023	262,035	327,035	65,000
	INTEREST EARNED OTHER	-	52,995	-	-	-
	MISCELLANEOUS REVENUE	7,104,042	7,166,806	8,577,722	9,094,607	516,885
	OTHER FINANCING SOURCE NON OPERATING INCOME	18,404,501	89,653,483	19,024,242	13,661,344	(5,362,898)
	BUDGET ADJUSTMENTS	-	-	19,015,512	20,273,280	1,257,768
TOTAL FINANCING BY MAJOR ACCOUNT		38,529,927	111,760,091	60,318,045	61,216,741	898,696