COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2015

City of Saint Paul, Minnesota
Mayor Christopher B. Coleman

SAINT PAUL
The Most Livable City in America

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The cover image highlights the City of St. Paul's July 4th Fireworks Extravaganza held at the historic Minnesota State Capital.

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Capital Fireworks. Photo courtesy Andrew VonBank.

City of Saint Paul
Minnesota

Comprehensive Annual Financial Report
For the Fiscal Year Ended
December 31, 2015

Office of Financial Services
Todd P. Hurley, Director

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

Todd Hurley, Director

City of Saint Paul
Mayor Christopher B. Coleman

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June 15, 2016

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, 2015 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) 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 Generally Accepted Accounting Principles. Because the cost of internal controls should not outweigh their benefits, the City of Saint Paul's comprehensive framework of internal controls has been designed to provide a reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. All internal control evaluations occur within this framework. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

An Affirmative Action Equal Opportunity Employer

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, 2015, 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, 2015, 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 299,641 people and 117,304 households as of the end of 2014.

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

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

REPORTING ENTITY

The City's financial statements include all funds of the City (primary government) and its component units. The primary government represents all funds under the ultimate control of the Mayor and City Council. The Library Agency and Housing and Redevelopment Authority (HRA) are legally separate; however they both function in essence as a department of the City of Saint Paul and, therefore, have been included as an integral part of the City of Saint Paul's financial statements. The City of Saint Paul is also financially accountable for the legally separate Saint Paul 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.

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

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, 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 2015 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 40,000 jobs by 2040 (20% growth). Total employee count in Saint Paul is currently estimated to be 179,897, an increase of almost 3,000 jobs in one year.[1]

- Saint Paul's 2015 unemployment rate is 3.2%.[2]
- Saint Paul median household income rose slightly to $48,855 in 2014.[3]
- The median value of owner-occupied houses in Saint Paul in 2014 was $175,000.[4]
- Saint Paul's population with a bachelor's degree or higher in 2014 stood at a strong 38.6%.[5]

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 2015 was just below the Minnesota rate and significantly below the U.S. rate of 5%.[6] 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 Health Care and Social Assistance (43,387 jobs), with an 11.4% growth from 2011 to third quarter 2015. Other large employment sectors include Public Administration (23,196 jobs; 11.0% growth from 2011 to third quarter 2015), and Educational Services (16,012 jobs as of the third quarter 2015).[7]

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[1] Minnesota Department of Employment and Economic Development's Quarterly Census Employment and Wages (QCEW) tool, available at http://mn.gov/deed/data/data-tools/qcew/
[2] Bureau of Labor Statistics, Local Area Unemployment Statistics. Available at: http://data.bls.gov/cgi-bin/dsrv?la
[3] 2014 American Community Survey, through the American Fact Finder, available at: http://www.census.gov
[4] 2014 American Community Survey, through the American Fact Finder, available at: http://www.census.gov
[5] 2014 American Community Survey, through the American Fact Finder, available at: http://www.census.gov
[6] Minnesota Department of Employment and Economic Development, available at: http://mn.gov/deed/data/data-tools/laus/
[7] Minnesota Department of Employment and Economic Development's Quarterly Census of Employment and Wages (QCEW) tool, available at http://mn.gov/deed/data/data-tools/qcew/

MAJOR INITIATIVES

To maintain this 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.

City Strategic Plan

A strategic vision for the City was developed by the Mayor's administration in consultation with other stakeholders. To support a vision of Saint Paul as the most livable city in America, it identifies four strategic goals:

Ready for School, Ready for Life: Education is core to the quality of life in our great City. Saint Paul will strive to eliminate the achievement gap by ensuring that learning opportunities are accessible for all and are quality-driven. We will achieve this goal by expanding early childhood learning opportunities and setting children on a course for success in school: extending learning opportunities outside of the classroom and connecting formal and informal opportunities throughout the community: and open doorways to higher education by better informing and preparing students for post-secondary educational opportunities.

Safe Streets and Safe Homes: Families will feel secure on our sidewalks and in our homes as a result of our strong sense of community and confidence in our world-class public safety system. We will do this by engaging youth with quality recreational, educational, and youth organizing activities; address areas of disinvestment with revitalization; create strong community partnerships; build a world-class Police Department; invest in a 21st Century Fire Department; and elevate emergency management to leverage resources and knowledge that will prepare the City to respond to multi-faceted crises.

Expanding Economic Opportunity: We will build our economic future on the foundation of the City's strengths – a well-educated and creative workforce, sound infrastructure, and local businesses rich with growth potential. Strategies include creating the East Metro's first light rail line and leveraging $1 billion in development; restoring the Union Depot to be a vital regional transportation hub supporting high-speed rail to Chicago, stimulating growth by making strategic investments in neighborhoods of greatest disinvestment while coordinating and enhancing other services to these communities; aggressively pursuing the first major developments in downtown in a decade; and leveraging resources and markets for sustainable, environmentally friendly products to build a new manufacturing economy with living-wage jobs.

Quality Way of Life: Saint Paul will set high standards for healthy urban living through civic leadership, quality assets, sound environmental stewardship, and a welcoming, diverse population. We will improve, expand, and maintain our parks, libraries, and facilities that benefit the neighborhoods they serve; implement a public art policy to integrate into our public and private infrastructure; focus development on a more natural, urban, and connected city through an expanded system of parks, green spaces, bikeways, and trails; and make downtown a music, culture, and creative arts capital that amplifies the City's creative and ethnic voices that bring identity to Saint Paul.

MAJOR DEVELOPMENTS

I. Downtown Saint Paul

<u>The Ordway</u>
At 345 Washington Street, the Ordway Center for the Performing Arts has replaced the 306-seat McKnight Theatre with a $42 million, 1,100-seat concert hall, which opened in March 2015. Funding included $20 million in state bonds and a 10-year, $3 million Cultural STAR grant backed by the City's half-cent sales tax.

<u>CHS Field</u>
Saint Paul's 7,000-seat regional ballpark has already hosted games for its second major tenant, the Hamline Pipers. The St. Paul Saints opening day in the new stadium was May 21, 2015. At 360 N. Broadway Street, the city-owned ballpark was funded with $13.3 million in private contributions and $51.4 million in public money and will be maintained by the Saints.

Stadium Ramp Restaurants
Jim Crockarell now owns the Stadium Ramp overlooking CHS Field at 255 E. Sixth Street. Plans include a 10,000-square-foot rooftop bar and grill, as well as a restaurant occupying 6,000 square feet on the ground level. The ground floor restaurant opened in July 2015.

Palace Theatre
The $14 million transformation of the Palace Theatre into a concert venue is currently underway. On West Seventh Place, the 3,000-seat hall has been closed since 1977. The City devoted $5 million from the 2014 state bonding bill, $1 million from operating partners and an $8 million City loan from the Mayor's 8-80 Vitality Fund. Renovations began in 2015 and will continue through 2016, with a tentative completion date by the end of the year.

Children's Hospital
Children's Hospital opened a new Ronald McDonald room in July 2015 to serve families with kids in intensive care. The $2 million project at 345 N. Smith Avenue includes four family sleep suites, a full kitchen, entertainment space, a laundry and a fitness room.

Regions Hospital
The hospital is in the midst of renovating 61,000 square feet, at an estimated cost of $28.8 million. A $9 million pathology testing lab opened in January 2015. From June through September 2015, the hospital will open a $6.5 million hybrid operating and cardiology/radiology imaging room, a $2.9 million employee fitness center and wellness clinic, and a $5.4 million remodel of the 20-bed observation center. About $3.8 million in improvements to the intensive-care unit and cardiovascular, interventional imaging and radiation therapy rooms are underway. A physical therapy rehab clinic opened in April 2015 at 1710 Suburban Avenue.

Lofts at Farmers Market
Weidner Investment Services became the new owner of the Lofts at Farmers Market in September 2015 after purchasing the complex for $13.2 million. Weidner Investment Services is affiliated with Weidner Apartment Homes, a national rental housing company that owns and operates rental housing across the country.

Former Macy's Site Master Developer Selection
Oppidan Investment Company was selected by Saint Paul Port Authority as the master developer in September 2015 to redevelop the former Macy's building in downtown Saint Paul. Construction is expected to being in mid-2016.

Penfield Apartments
In December 2015, the Penfield Apartments LLC Board of Governors, a wholly-owned subsidiary of the Saint Paul Housing and Redevelopment Authority, voted to approve Moran Company as the broker for the sale of the Penfield. After marketing the property, the Penfield Apartments LLC Board of Governors voted on and approved to move forward with a purchase agreement of the Penfield Apartments to LaSalle Investment Management, with closing likely to take place in the summer of 2016.

II. Along the Green Line

Green Line
The Metro Transit $957 million Green Line is Minnesota's second light-rail corridor. Linking downtown Saint Paul and Minneapolis, the Green Line made its debut in June 2014 and quickly surpassed ridership expectations. The Metropolitan Council has estimated that nearly $3 billion in investments have occurred along the full 11 miles of the Green Line since 2009 and the City continues to see new transit-oriented development being proposed along the line.

Goodwill
In February 2015, Goodwill Industries opened its largest store in the metro area at 1239 W. University Avenue, by Griggs Street. The $10 million, two-level Goodwill spans 30,000 square feet of retail, donation and office space and replaces the long-vacant Whitaker Buick dealership.

Episcopal Homes
Episcopal Homes hosted a grand opening in May 2015 for a 168-unit building that combines three types of market-rate and affordable senior residences. The $45 million project is at 1860-1890 W. University Avenue, in the general location of what had been a Porky's Drive-In. The City helped secure $500,000 in federal HOME funds and $2 million in transit-oriented development funds from the Metropolitan Council.

Taprooms and Microbreweries
At least a dozen taprooms and microbreweries have opened in Saint Paul, many of them near Metro Transit's Green Line corridor. Urban Growler at 2325 Endicott Street, the first microbrewery owned by a woman in Minnesota, plans to expand its kitchen. The latest arrivals include Sidhe Brewing at 990 Payne Avenue, which opened in May 2015, and Bad Weather Brewing at 414 W. Seventh Street, which opened in October 2015.

Snelling-Midway Redevelopment Site
Minnesota United FC, a North American Soccer League team, proposed in late 2015 the construction of a 20,000-seat major league soccer (MLS) stadium at I-94 and Snelling Avenue. The proposed stadium is to be part of a planned and coordinated redevelopment of the entire 34.5 acre superblock that also includes the Midway Shopping Center (property owned by private landowner RK Midway). Public engagement and planning processes are currently underway on the proposed draft master site and stadium site plans.

III. Neighborhoods

Ford Site
Throughout 2015, planning processes have continued at the former Ford plant site in the Highland neighborhood of Saint Paul. The City is determining land use and zoning goals for the site and there has been substantial community involvement to help shape the vision for the site. Many studies have been completed or are being wrapped up, including a market study, energy study, and jobs study/strategy. All buildings on the site have been demolished and the site has undergone most environmental testing, which is now being analyzed by the Pollution Control Agency and Ford Land to determine next steps.

The Waters of Highland Park
Minnetonka-based Waters Senior Living started construction in October 2014 of a four-story, 84-unit senior living apartment building at 678 S. Snelling Avenue. The Housing and Redevelopment Authority of Saint Paul issued $21.9 million in tax-exempt conduit revenue bonds. Construction was completed in September 2015.

The Vintage on Selby
Associated Bank relocated from 1573 Selby Avenue and opened a location next door in 2014, making room for the Ryan Cos. to build “The Vintage on Selby,” 208 market-rate apartments and a 39,000-square-foot Whole Foods Market. Vintage on Selby opened in November 2015. The total development cost was $65 million.

IV. Other Accomplishments of Note

Parkland Dedication Ordinance
The City of Saint Paul enacted a revised parkland dedication ordinance in October 2015. Under the revised ordinance, any development that increases the number of residential dwelling units, increases the floor area of commercial, industrial, or storage buildings, or any combination thereof, will be required to dedicate land for park space as determined by the City Council or pay a fee in lieu of dedicating land.

West Side Flats Master Plan Update
The updated West Side Flats Master Plan and Development Guidelines was adopted by the Saint Paul City Council in June 2015. The new West Side Flats Master Plan and Development Guidelines will guide future development on the site directly across the Mississippi River from the central business district. Several properties have already been redeveloped as market rate multi-family rentals, and other properties are expected to be redeveloped in the next few years.

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, savings deposit accounts and guaranteed investment contracts, 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 City's investment portfolio is managed by four external managers. As of December 31, 2015, the reported interest on investments was $5.2 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 law, is charged with the obligation to reduce the overall tax burden on the citizens of Saint Paul. The Joint Debt Advisory Committee (JDAC), a subcommittee of JPTAC, is charged with overseeing and reporting to the public on joint debt activities. This group evaluates compliance by the jurisdictions within the adopted target ranges for satisfactory debt management and releases its findings in the Joint Debt Book, which is usually published every two years.

The most recent report was published in September 2013. All goals and objectives of the Joint Debt Advisory Committee were met. It is anticipated that a report on debt outstanding as of December 31, 2015, will be completed in September 2016.

The City maintained its AAA bond rating 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.

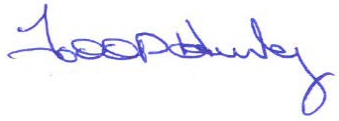
AWARDS AND ACKNOWLEDGMENTS

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, 2014. This was the 39th 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 generally accepted accounting principles and applicable legal requirements.

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

The preparation of the 2015 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,

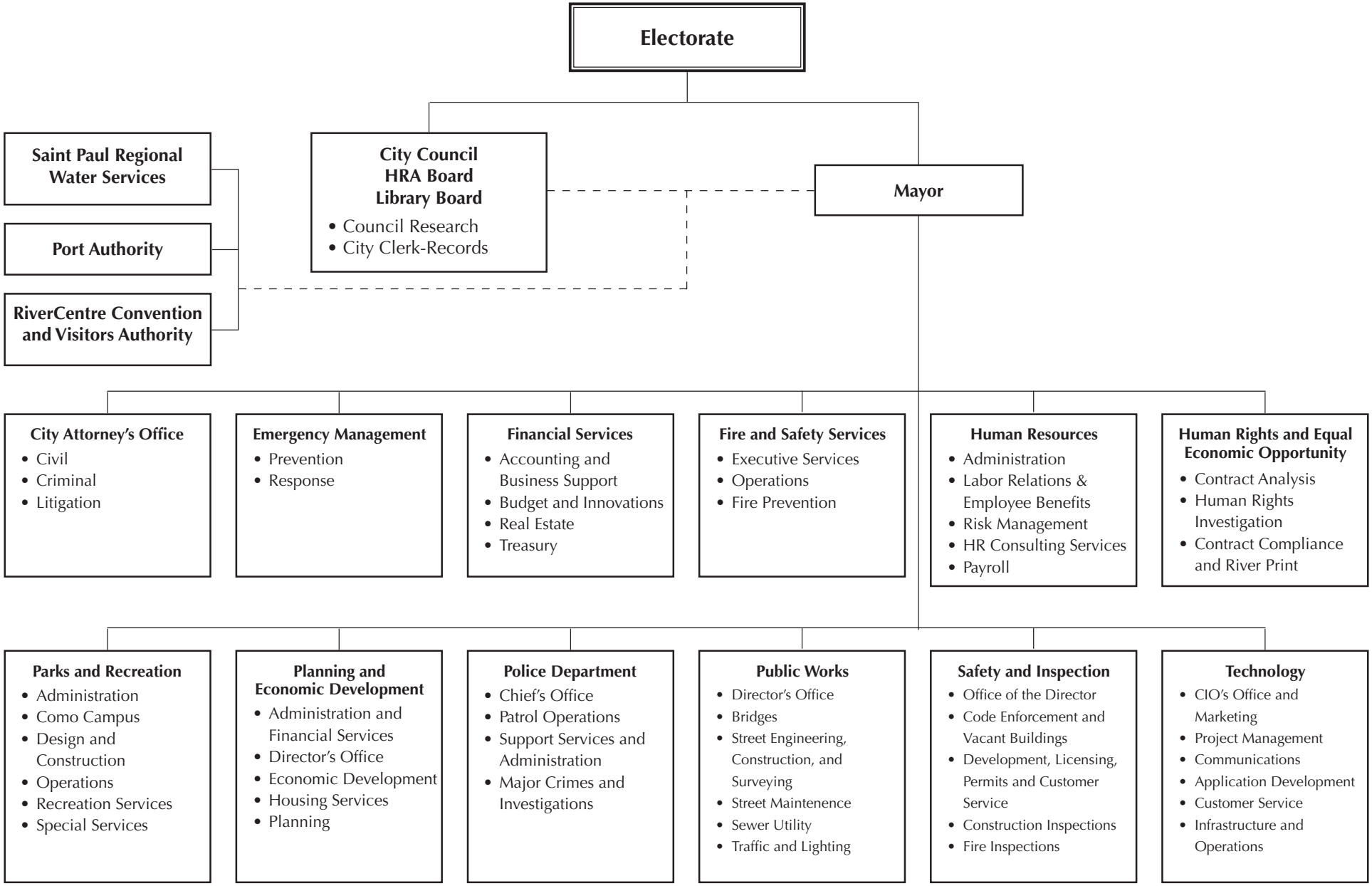


Todd Hurley, Director
Office of Financial Services

An Affirmative Action Equal Opportunity Employer

City of Saint Paul, Minnesota

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



City of Saint Paul, Minnesota
ELECTED AND APPOINTED OFFICIALS
As of December 31, 2015

ELECTED OFFICIALS

OFFICE	NAME	TERM EXPIRES
Mayor	Christopher B. Coleman	January 1, 2018
Councilmember - Ward 1	Dai Thao	January 1, 2020
Councilmember - Ward 2	Rebecca Noecker	January 1, 2020
Councilmember - Ward 3	Christopher Tolbert	January 1, 2020
Councilmember - Ward 4	Russ Stark	January 1, 2020
Councilmember - Ward 5	Amy Brendmoen	January 1, 2020
Councilmember - Ward 6	Daniel Bostrom	January 1, 2020
Councilmember - Ward 7	Jane Prince	January 1, 2020

APPOINTED OFFICIALS

DEPARTMENT/DIVISION/OFFICE	DIRECTOR'S NAME	TERM EXPIRES
City Attorney	Samuel Clark	*
City Clerk	Shari Moore	*
Emergency Management	Rick Larkin	*
Financial Services	Todd Hurley	*
Fire and Safety Services	Tim Butler	2019
Human Rights and Equal Economic Opportunity	Jessica Kingston	*
Human Resources	Angie Nalezny	*
Mayor - Deputy Mayor	Kristin Beckmann	*
Mayor - Chief of Staff	Vacant	*
Parks and Recreation	Michael Hahm	*
Planning and Economic Development	Jonathan Sage-Martinson	*
Police	Thomas Smith	2016
Public Libraries	Jane Eastwood	*
Public Works	Kathy Lantry	*
Safety and Inspection	Ricardo Cervantes	*
Technology	Tarek Tomes	*
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 for Excellence in Financial Reporting

Presented to

City of Saint Paul
Minnesota

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

REBECCA OTTO
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INDEPENDENT AUDITOR'S REPORT

The Honorable Christopher B. Coleman, 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, 2015, 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 Penfield Apartments, a major fund (HRA Penfield Enterprise Fund) and 11 percent, 6 percent, and 6 percent, respectively, of the assets, net position, and revenues of the business-type activities; the Saint Paul RiverCentre Convention and Visitors Authority, which represent 2 percent, 4 percent, and 20 percent, respectively; and the Port Authority of the City of Saint Paul, which represent 32 percent, 10 percent, and 24 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Penfield Apartments, 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

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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, 2015, 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 - Change in Accounting Principle

As discussed in Note III to the financial statements, in 2015 the City adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, and GASB Statement No. 82, *Pension Issues*, which represents a change in accounting principles. Our opinion is not modified with respect to this matter.

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 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 other supplementary information 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 information is 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 June 14, 2016, on our consideration of the City of Saint Paul's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Saint Paul's internal control over financial reporting and compliance. It does not include the Penfield Apartments, the Saint Paul RiverCentre Convention and Visitors Authority, or the Port Authority of the City of Saint Paul, which were audited by other auditors.

REBECCA OTTO
STATE AUDITOR

GREG HIERLINGER, CPA
DEPUTY STATE AUDITOR

June 14, 2016

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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, 2015. 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 of the City of Saint Paul exceeded its liabilities at the close of the most recent fiscal year by $1,164.5 million (*net position*). Of this amount $169.5 million is restricted for specific purposes and $1,178.5 million is net investment in capital assets. The total net assets include all major infrastructure networks.

- The City's total net position increased by $30.1 million. Governmental activities increased by $26.1 million and business-type activities increased by $4.0 million.

- The City of Saint Paul's governmental funds reported combined ending fund balances of $241.6 million, a decrease of $17.1 million in comparison with the prior year. Approximately 15.4% of this amount or, $37.1 million, is unassigned and available for use in accordance with the City's spending policies.

- 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 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.

- At the end of the fiscal year, fund balance for the General Fund was $49.5 million, an increase of $0.1 million or a 0.2% increase of the 2014 fund balance. The General Fund fund balance is 19.1% of the budgeted 2016 General Fund expenditures of $242.0 million plus the Public Library General Fund expenditures of $17.0 million. This is in compliance with the 15% fund balance policy.

- At the end of the fiscal year, fund balance for the City Debt Service Fund was $50.2 million or 146.2% of the governmental activities due within one year debt service payments of $34.3 million.

- The City's total long-term bonds and notes decreased by $25.7 million, a 4.2% decrease from 2014 for a total outstanding on December 31, 2015 of $591.8 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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 S*tatement 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; the Penfield Apartments; parks, recreation and athletics; impound lot; printing; and the Lofts Apartments.

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.

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 non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found 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, HRA Penfield and HRA Lofts. 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, Public Works Equipment Service, 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.

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 Loan and HRA Penfield funds, since they are considered to be major funds of the City. Data from the other enterprise funds are combined into a single aggregated presentation. All internal service funds are combined into a separate single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

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

Fiduciary Funds – Fiduciary funds are used to account for 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. 45, it also includes other post-employment benefit plan information: a) schedule of funding progress and b) schedule of employer contributions. In accordance with the requirements of GASB Statement No. 68, 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.

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 non-financial 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 $1,164.5 million as of December 31, 2015.

CONDENSED STATEMENT OF NET POSITION
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total
	2015	2014	2015	2014	2015	2014	Percent Change
Current and Other Assets	$ 381,997	$ 397,708	$ 101,398	$ 89,497	$ 483,395	$ 487,205	(0.78)%
Capital Assets	1,288,922	1,245,365	420,257	429,893	1,709,179	1,675,258	2.02%
Total Assets	$ 1,670,919	$ 1,643,073	$ 521,655	$ 519,390	$ 2,192,574	$ 2,162,463	1.39%
Deferred Outflows of Resources	47,787	11,010	733	-	48,520	11,010	340.69%
Long-Term Liabilities	$ 781,427	$ 596,678	$ 192,336	$ 190,302	$ 973,763	$ 786,980	23.73%
Other Liabilities	65,259	72,489	9,851	8,814	75,110	81,303	(7.62)%
Total Liabilities	$ 846,686	$ 669,167	$ 202,187	$ 199,116	$ 1,048,873	$ 868,283	20.80%
Deferred Inflows of Resources	27,113	-	647	-	27,760	-	100.00%
Net Position:							
Net Investments in Capital Assets	$ 927,887	$ 884,350	$ 250,611	$ 249,528	$ 1,178,498	$ 1,133,878	3.94%
Restricted	152,709	149,764	16,780	16,704	169,489	166,468	1.81%
Unrestricted	(235,689)	(49,198)	52,163	54,042	(183,526)	4,844	(3888.64)%
Total Net Position	$ 844,907	$ 984,916	$ 319,554	$ 320,274	$ 1,164,461	$ 1,305,190	(10.78)%

The largest portion of the City's net position, $1,178.5 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

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

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.

Restricted net assets of $169.5 million represent resources that are subject to external restriction on how they may be used. The remaining balance, unrestricted net position of ($183.5) 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, 2015. Overall, both the governmental and business-type activities revenue and expenses remained stable. Governmental activities increased the City of Saint Paul's net position by $26.1 million. Business-type activities increased the City's net position by $4.0 million.

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2015	2014	2015	2014	2015	2014	
Revenues:							
Program Revenues							
Charges for Services	$ 172,986	$ 175,296	$ 82,087	$ 74,383	$ 255,073	$ 249,679	2.16%
Operating Grants and Contributions	57,404	60,142	-	-	57,404	60,142	(4.55)%
Capital Grants and Contributions	25,636	20,042	-	-	25,636	20,042	27.91%
General Revenues							
Property Taxes	123,641	124,809	1,780	1,753	125,421	126,562	(0.90)%
City Sales Tax	18,023	18,315	-	-	18,023	18,315	(1.59)%
Franchise Fees and Other Taxes	29,332	29,816	-	-	29,332	29,816	(1.62)%
Local Government Aid	61,888	60,424	-	-	61,888	60,424	2.42%
Grants and Contributions Not Restricted	5,594	2,173	657	2,521	6,251	4,694	33.17%
Investment Income	4,108	9,079	504	877	4,612	9,956	(53.68)%
Gain on Sale of Capital Assets	66	68	-	-	66	68	(2.94)%
Noncapital Contributions	20,004	16,154	-	-	20,004	16,154	23.83%
Miscellaneous	1,303	14,673	-	26	1,303	14,699	(91.14)%
Total Revenues	$ 519,985	$ 530,991	$ 85,028	$ 79,560	$ 605,013	$ 610,551	(0.91)%

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
	2015	2014	2015	2014	2015	2014	
Expenses:							
General Government	$ 64,463	$ 69,579	$ -	$ -	$ 64,463	$ 69,579	(7.35)%
Public Safety	206,496	179,068	-	-	206,496	179,068	15.32%
Highway and Streets	93,283	95,672	-	-	93,283	95,672	(2.50)%
Sanitation	5,661	5,436	-	-	5,661	5,436	4.14%
Health	1,688	3,965	-	-	1,688	3,965	(57.43)%
Culture and Recreation	67,959	69,349	-	-	67,959	69,349	(2.00)%
Housing and Economic Development	43,674	42,338	-	-	43,674	42,338	3.16%
Interest and Fiscal Charges	21,544	28,296	-	-	21,544	28,296	(23.86)%
Sewer	-	-	45,645	43,803	45,645	43,803	4.21%
Development Loan Programs	-	-	3,615	1,051	3,615	1,051	243.96%
Parking	-	-	12,021	11,904	12,021	11,904	0.98%
Penfield	-	-	4,587	3,777	4,587	3,777	21.45%
Parks, Recreation and Athletics	-	-	2,773	4,192	2,773	4,192	(33.85)%
Impound Lot	-	-	2,502	3,151	2,502	3,151	(20.60)%
Printing	-	-	1,347	1,434	1,347	1,434	(6.07)%
Lofts	-	-	1,168	1,122	1,168	1,122	4.10%
Total Expenses	$ 504,768	$ 493,703	$ 73,658	$ 70,434	$ 578,426	$ 564,137	2.53%
Change in Net Assets before Transfers	$ 15,217	$ 37,288	$ 11,370	$ 9,126	$ 26,587	$ 46,414	(42.72)%
Transfers	10,902	8,198	(10,902)	(8,198)	-	-	
Special Item	-	-	3,564	-	3,564	-	
Change in Net Position	$ 26,119	$ 45,486	$ 4,032	$ 928	$ 30,151	$ 46,414	(35.04)%
Net Position, January 1, as restated	$ 818,788	$ 939,430	$ 315,522	$ 319,346	$ 1,134,310	$ 1,258,776	(9.89)%
Net Position, December 31	$ 844,907	$ 984,916	$ 319,554	$ 320,274	$ 1,164,461	$ 1,305,190	(10.78)%
Change in Accounting Principle		(166,128)		(4,752)		(170,880)	
Net Position, December 31, Restated		$ 818,788		$ 315,522		$ 1,134,310	

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Governmental Activities

Governmental activities increased the City's net position by $26.1 million, a decrease of $19.4 million in net change in net position compared to the 2014 increase of $45.5 million. Overall the governmental activities in 2015 were stable, with a slight decrease in revenues and increased expenses. Revenues decreased by $11.0 million while the expenses increased by $11.1 million and the net transfers increased by $2.7 million. Additional Public Safety personnel costs were incurred for Fire Fighting and Paramedic Operations compared to 2014 and Construction Services increased their staffing by three full-time equivalents to reduce the backlog of Certificate of Occupancy inspections.

In June 2012, the Governmental Accounting Standards Board (GASB) issued new public pension accounting rules that took effect in fiscal year 2015 for local and state governments. When it comes to defined benefit cost-sharing plans like Public Employee's Retirement Association of Minnesota (PERA) plans, GASB Statement No. 68 replaces the reporting requirements of GASB Statement No. 27, which was issued in 1994 and GASB Statement No. 50, which was issued in 2007. The new requirements call for four major changes:

- A "Net Pension Liability" was calculated by PERA's actuary, and a pro-rata share of the liability was recognized on the City's and the Regional Water Services' Statements of Net Position in the proprietary funds and government-wide financial statements.
- Pension expense also was calculated by PERA's actuary, and will no longer be tied to the amount of contributions the City submits to PERA each year; rather, it will be tied to the change in net pension liability from year to year. A pro-rata share of total pension expenses was recognized in the City's and the Regional Water Services' Statements of Activities in the proprietary funds and government-wide financial statements.
- The discount rate used to calculate total pension liabilities will be changed, which may lead to higher liabilities for accounting and financial reporting purposes.
- Some of each year's pension costs will be deferred and amortized over a number of years. The City and the Regional Water Services will be required to keep track of those deferred inflows and outflows of resources and expense them properly each year.

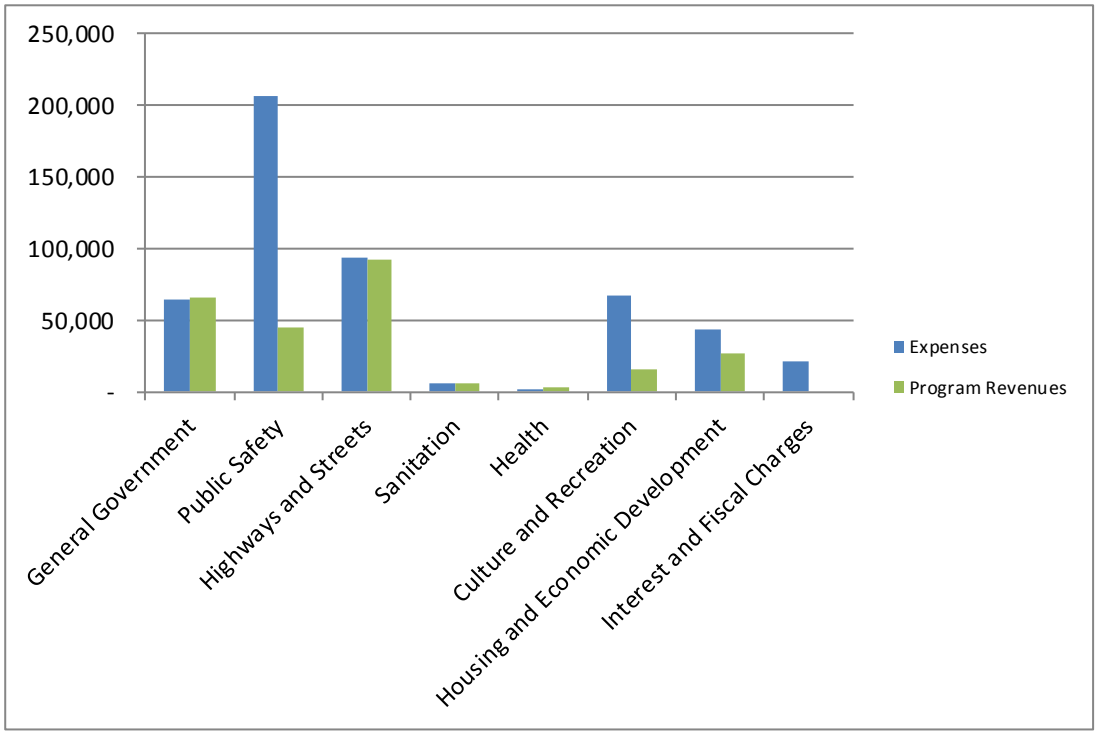
It is important to note that these new GASB rules apply only to accounting and financial reporting. They do not apply to funding, and will not be used to determine contribution requirements. Rather the only thing that changes is where and how pension costs are accounted for in financial statements.

Business-type Activities

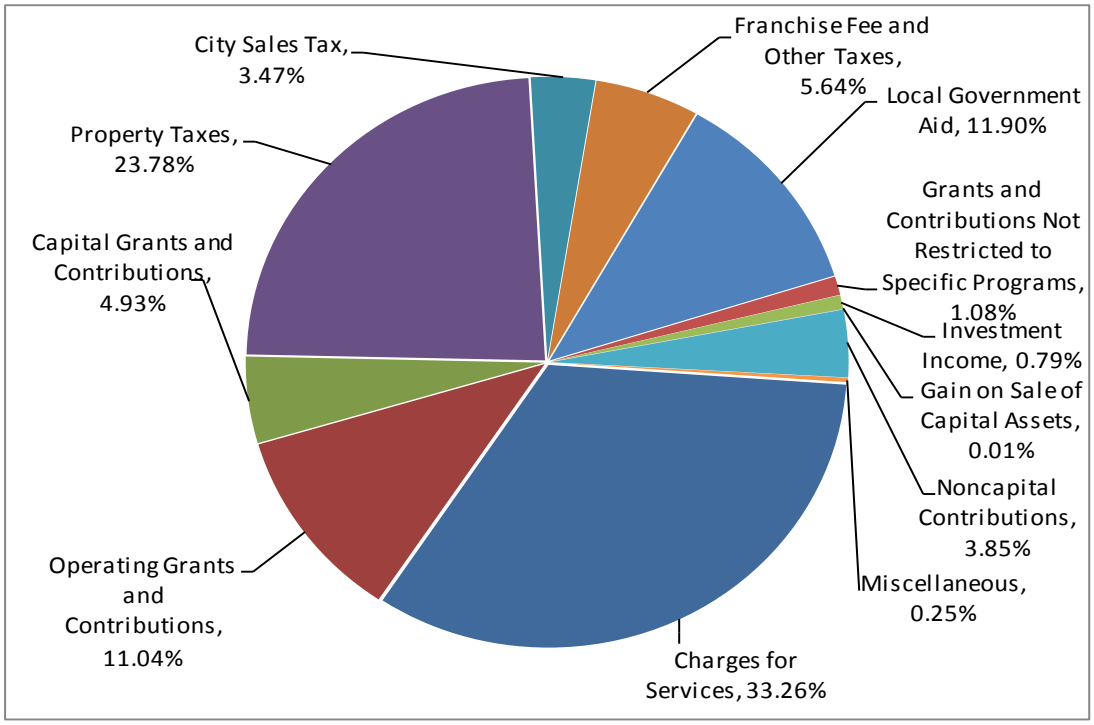
Business-type activities experienced a $4.0 million increase in net position. This is a result of the revenues increasing by $5.5 million while the expenses increased by $3.2 million. Most of the increase in expenses compared to 2014 occurred in the Sewer Utility Fund and the Development Loan Programs. The Sewer Utility Fund experienced increased costs due to increased rates by the Metropolitan Council Environmental Services Division who regulates and monitors industrial discharges to the sewer system to ensure compliance with local and federal regulations. The Housing Redevelopment Authority of Saint Paul acquired the Palace Theater and began construction on the theater in 2015. The Housing Redevelopment Authority of Saint Paul sold the Lofts at Farmers Market Apartments in late 2015. The net gain on the sale of the Lofts at Farmers Market Apartments in the amount of $3.6 million is reported as a special item.

FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

Expenses and Program Revenues – Governmental Activities (in thousands)

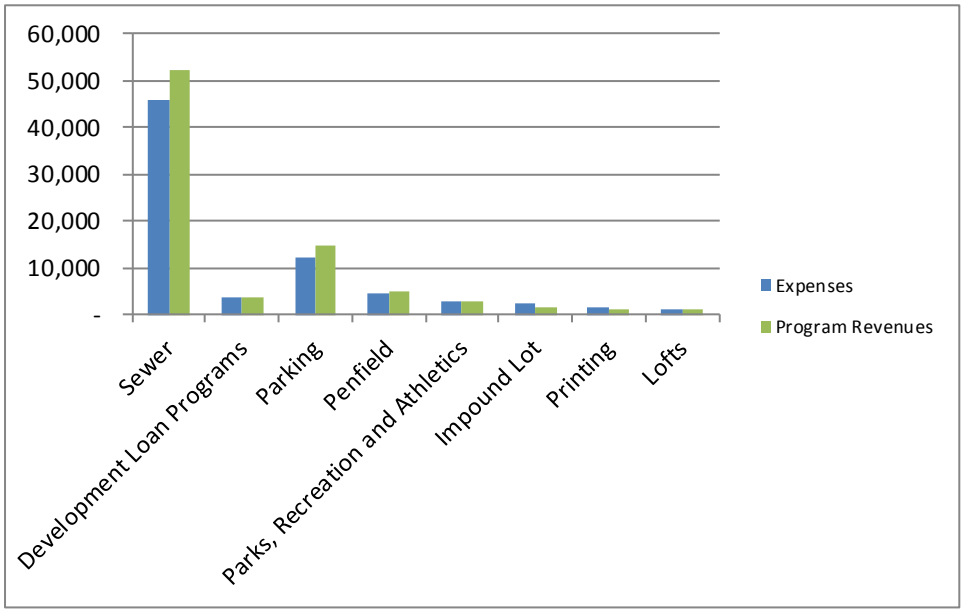


Revenue by Source– Governmental Activities

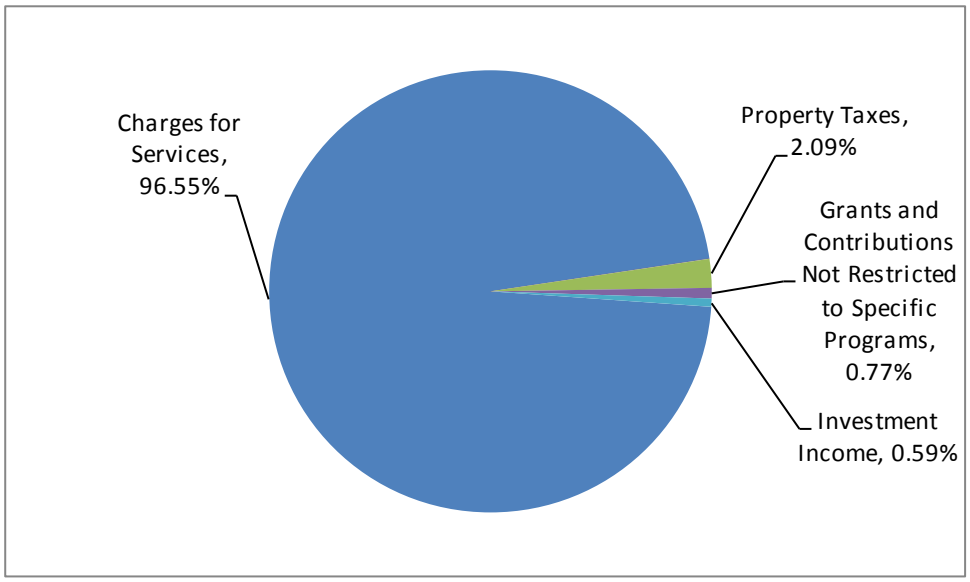


FINANCIAL ANALYSIS OF THE GOVERNMENT AS A WHOLE

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



Revenues by Source – Business-type Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

The focus of the City of Saint Paul's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, 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 $241.6 million. The majority of the fund balance is either nonspendable or restricted which comprise 64.7% of the total. The rest at 35.3% is unrestricted.

Nonspendable fund balance (1.5% of total) includes amounts that are not in spendable form, or legally or contractually required to be maintained intact. Restricted fund balance comprises 63.2% of the total fund balance. Fund balance is reported as restricted when constraints place 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 $85.3 million of unrestricted fund balance, $20.1 million is committed, $28.1 million is assigned and $37.1 million is unassigned. The total unassigned balance is net of the reported balance in the City General Fund of $49.4 million and the rest are reported in various special revenue funds for ($6.9) million and capital project funds for ($5.4) million.

			Unrestricted				
Purposes	Nonspendable	Restricted	Committed	Assigned	Unassigned	Subtotal	Total
Advance to Component Units	$ 3,658,385	$ -	$ -	$ -	$ -	$ -	$ 3,658,385
Corpus of Permanent Funds	35,000	-	-	-	-	-	35,000
General Government	-	62,423,951	188,761	5,903,410	-	6,092,171	68,516,122
Public Safety	-	2,949,535	101,029	563,030	-	664,059	3,613,594
Highways and Streets	-	2,517,096	-	10,193,816	-	10,193,816	12,710,912
Culture and Recreation	-	1,871,026	3,292,564	2,014,328	-	5,306,892	7,177,918
Housing and Economic Development	-	21,194,966	16,552,331	9,391,932	-	25,944,263	47,139,229
Debt Service	-	61,717,441	-	-	-	-	61,717,441
Unassigned	-	-	-	-	37,080,078	37,080,078	37,080,078
Total	$ 3,693,385	$ 152,674,015	$ 20,134,685	$ 28,066,516	$ 37,080,078	$ 85,281,279	$ 241,648,679
Percent of Total	1.5%	63.2%	8.3%	11.6%	15.3%	35.3%	100.0%

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

General Fund is the chief operating fund of the City. Total fund balance as of December 31, 2015, was $49.48 million, of which $49.41 million 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 99.9% of the total fund balance and 21.1% of the total 2015 fund expenditures including transfers out. The fund balance increased by $0.04 million during the current fiscal year.

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

Revenues by Source	2015	2014	Net Change	Total Percent Change
Property Tax	$ 72,635,061	$ 73,337,932	$ (702,871)	(0.96)%
Franchise Fees and Other Taxes	27,158,541	27,723,057	(564,516)	(2.04)%
Intergovernmental	71,824,056	71,274,356	549,700	0.77%
Fees, Sales and Services	52,681,576	48,983,136	3,698,440	7.55%
Investment Income	1,341,742	3,047,213	(1,705,471)	(55.97)%
Miscellaneous	933,207	875,038	58,169	6.65%
Transfers In	7,470,289	5,454,823	2,015,466	36.95%
Sale of Capital Assets	40,141	41,905	(1,764)	(4.21)%
Total	$ 234,084,613	$ 230,737,460	$ 3,347,153	1.45%

Overall, the General Fund revenues increased by $3.3 million (1.5%) in 2015 as compared to 2014. The increase in revenues is mainly due to increased revenues in Fees, Sales and Services. Vacant Building Assessments receipts increased, Building Permits increased due to the improved economy spurring construction projects, additional inspections generated increased Certificate of Occupancy revenue, and several large one-time projects significantly increased collections for License and Permits. For 2015, Saint Paul's Local Government Aid increased $1.4 million; this is a general purpose aid intended to be used for property tax relief, from the State of Minnesota. Property Tax, Intergovernmental, Franchise Fees and Other Taxes, Investment Income and Sale of Capital Assets decreased while Transfers In increased.

In 2015, property tax collections in the General Fund decreased by $702 thousand or 0.96%. Total property tax levied in 2015 was $101.8 million, a 2.4% increase over 2014. The General Fund portion was $72.6 million or 71.4% of the total, an increase of $1.3 million from 2014. During the year, Ramsey County settled a multi-year property valuation petition which caused collections to decrease in 2015. Current property tax revenue has increased by $270 thousand while delinquent property tax collections decreased due to the valuation settlement by $488 thousand and the balance of the overall property tax decrease is from fluctuations in the excess Tax Increment Financing collections. The remaining portion of the property tax levy supports the Public Library General Fund, in the amount of $16.7 million or 16.5% and the City Debt Service Fund for $12.1 million or 11.9% of the overall tax levy.

Franchise Fees and Other Taxes decreased by $0.6 million mainly due to the decreased franchise fees due to milder weather. The Other Taxes increased over 2014 which helped offset the decrease in Franchise Fees.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Investment Income decreased by $1.7 million in 2015 due to an unrealized decrease in fair market value of investments compared to 2014.

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

Expenditures by Function	2015	2014	Net Change	Total Percent Change
General Government	$ 41,399,098	$ 42,172,007	$ (772,909)	(1.83)%
Public Safety	160,625,591	155,051,635	5,573,956	3.59%
Highways and Streets	2,167,493	1,996,364	171,129	8.57%
Culture and Recreation	27,501,822	26,212,091	1,289,731	4.92%
Miscellaneous	780,623	288,352	492,271	170.72%
Debt	5,460	8,450	(2,990)	(35.38)%
Transfers Out	1,564,716	2,251,040	(686,324)	(30.49)%
Total	$ 234,044,803	$ 227,979,939	$ 6,064,864	2.66%

Total General Fund expenditures increased by $6.1 million or 2.7% as compared to 2014.

Public Safety expenditures increased by $5.6 million compared to 2014. The increase was mainly due to increased personnel costs for Fire Fighting and Paramedics Operations compared to 2014 and additional staff was hired to increase Certificate of Occupancy inspections.

Culture and Recreation increased by $1.3 million compared to 2014. The increase was mainly due to high water and sewer costs at the Como Zoo and Conservatory, and increased budgets for Recreation Services resulting in expenditures increasing over 2014.

Transfers Out decreased by $0.7 million. The decrease was mainly due to other funds paying a larger portion of the public safety vehicle lease payments in 2015.

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 $5.9 million on December 31, 2015.

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 totaled $16.8 million with expenditures including transfers out of $16.4 million. The fund balance increased $0.4 million. The fund is reporting a fund balance of $2.0 million on December 31, 2015.

The ***HRA General Fund*** is the chief operating fund of the HRA. Revenues include the HRA property tax levy, fees from conduit revenue bond issues, property rentals, and investment earnings. The major spending activities are for staff administration of HRA programs, maintenance of HRA properties, and professional services for HRA programs and projects. The fund balance in the HRA General Fund increased during 2015 by $0.5 million to a total of $12.5 million at December 31, 2015, due to decreased spending of staff administration for HRA programs and projects and an increase in conduit bond services revenue.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

City Debt Service Fund accounts for the revenues and expenditures relating to the City's general obligation debt that is supported by property tax revenues. In 2015, $12.1 million was received in taxes, $0.2 million more than in 2014. The transfers in of $34.1 million have decreased by $26.9 million. The total fund revenues and transfers in were $62.1 million and the expenditures for debt payments in 2015 totaled $69.0 million. The remaining fund balance of $50.2 million at the end of the fiscal year is to be used for future debt service payments.

HRA General Debt Fund accumulates resources and pays debt service for the HRA's debt that is not financed by the HRA's four enterprise funds. Debt service on the bonds is financed by property tax increments, lease payments from the City, and investment earnings. At December 31, 2015, the fund balance is $11.6 million, which is entirely restricted for future debt service. Total debt spending during 2015 was $7.4 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 $55.4 million. The net decrease in fund balance during the current year was $3.8 million. This is mainly due to expenditures for capital outlay which was higher than the bond proceeds received.

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 2015 ended with an unrestricted net asset balance of $23.4 million at December 31, 2015. The total net position increased in 2015 by $1.3. Operating cash is being maintained in the $30-$40 million range; total cash balance at December 31, 2015 was $35 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 2015 for implementation on January 1, 2016.

The Sewer Utility Enterprise Fund anticipates a decrease in unrestricted net position as a result of continuation of an Inflow / Infiltration program, major reconstruction of storm sewer tunnels, and other construction repair work. At this time, the restrictions placed on resources in the Sewer Utility Enterprise Fund are those related to outstanding debt ($7.36 million), and the restriction for operation and maintenance ($4.72 million). In April 2016, Standard & Poor's Rating Group indicated their support of Sewer Utility management by maintaining their rating of the Sewer Utility's revenue bonds as AAA.

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 $18.8 million at December 31, 2015. The assets of the fund include loans receivable and accrued interest on these loans which are reported at $3.9 million (net of allowance) and in many cases have long repayment terms before there will be liquidation to cash. Cash and investments are reported at $10.9 million at December 31, 2015. The fund had an overall increase in net position of $2.4 million for 2015, primarily due to $2.1 million transferred in from the HRA Lofts Enterprise Fund from the sale of the Lofts at Farmers Market Apartments in December 2015.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The ***HRA Parking Enterprise Fund*** accounts for the operation of HRA-owned parking facilities in Saint Paul. The fund has unrestricted net position of $15.9 million at December 31, 2015. Assets in the fund include capital assets for parking facilities reported at the depreciated amount of $86.0 million. Long-term debt used for financing the construction of the parking facilities is $53.9 million in principal outstanding at December 31, 2015. The fund had operating income of $5.3 million during 2015.

The ***HRA Penfield Fund*** accounts for the Penfield Apartments. The Fund has unrestricted net position totaling $4.2 million at December 31, 2015. The assets of the fund include capital assets which are reported at $54.9 million, net of accumulated depreciation. Cash and investments are reported at $4.2 million at December 31, 2015. The fund had an overall net position of $19.3 million for at December 31, 2015.

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 started the year with a total appropriation of $236.7 million, of which the adopted budget including transfers was $234.2 million and $2.5 million of 2014 budget authority carried forward to 2015.

The 2015 actual spending including transfers out was $234.0 million, as compared to the final budget of $237.8 million, resulted in a $3.8 million positive variance. Actual expenditures were 98.4% of the final budgeted amount.

The 2015 actual financing including transfers in was $234.1 million compared to the final budget of $235.0 million, and resulted in a negative variance of $0.9 million. Actual revenues were 99.6% of the final budgeted amount.

Overall, the General Fund budget to actual results reflected a positive variance of $2.8 million, with an actual net change in fund balance of $0.04 million.

CAPITAL ASSETS

At the end of 2015, the City had invested a total of $1,709.2 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 $14.1 million.

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

On December 31, 2015, the HRA had commitments of $2.2 million related to the construction on the Palace Theater. The HRA purchased the Palace Theater and began construction on the building in 2015. This project is being financed by a loan from the City and a Minnesota Department of Employment and Economic Development (DEED) grant. The City loan is to be repaid solely from the revenues collected by the HRA from the operations of the Palace Theater and any sales proceeds in accordance with the DEED grant agreement.

Public Works completed its 20th year of Saint Paul Streets (SPS) Program formerly known as Residential Street Vitality Program (RSVP) by awarding Third Street Phase I, Como Chatsworth Phase I, Franklin Avenue, and St. Clair for a total of $12.2 million of Street Improvement Bonds.

Public Works awarded Raymond Phase II and Kellogg Bridges (Kellogg at Market and Kellogg at Saint Peter) Projects for a total of $18.9 million of Municipal State Aid, Federal Grants, State Bridge Bonding, County, and local funding.

Public Works completed acquisition on Pierce Butler and completed project work on Hamline Bridge, Prince Street, Western, Warner Bridge, Highland Village Streetscape, Ford Parkway, Western, and Charles Bike Route. Public Works continued design work on Jackson Street and worked in cooperation with Parks and Recreation Department on the Grand Round.

The Sewer System Rehabilitation program is now in its 18th year. The City awarded contracts for the Baker/Brown relining project. The project has an estimated completion date of November 30, 2016. Contracts for the rehabilitation of the Superior and Sherman Tunnels were awarded in the fall of 2015 so that work could take place during the winter months.

The Saint Paul Parks and Recreation Department completed a major construction project for the Lowertown Ballpark. The $64.4 million project is home to the Saint Paul Saints, and hosts several events for the amateur sports community. The Ballpark opened in May for the start of the 2015 spring baseball season.

CAPITAL ASSETS

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2015	2014	2015	2014	2015	2014	
Land	$ 169,278	$ 153,043	$ 35,100	$ 36,047	$ 204,378	$ 189,090	8.09%
Buildings and Structures	413,225	343,106	111,945	124,038	525,170	467,144	12.42%
Improvements other than Buildings	84,545	89,223	-	-	84,545	89,223	(5.24)%
Public Improvements	-	-	269,336	263,321	269,336	263,321	2.28%
Equipment	45,277	43,726	2,112	2,418	47,389	46,144	2.70%
Infrastructure	480,576	456,313	-	-	480,576	456,313	5.32%
Construction in Progress	96,022	159,955	1,764	4,069	97,786	164,024	(40.38)%
Total	$ 1,288,923	$ 1,245,366	$ 420,257	$ 429,893	$ 1,709,180	$ 1,675,259	2.02%

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.

LONG-TERM OBLIGATIONS

During 2015, the City issued $43.0 million in bonds and $1.5 million in notes, and retired $58.3 million in bonds and $9.7 million in notes, resulting in $501.8 million in bonds payable and $90.0 million in notes payable at the end of 2015. Of the bonded debt, $181.2 million is considered to be gross direct general property tax supported debt; considering the $50.2 million available in the City Debt Service Fund the net general property tax supported debt at year end was $131.0 million or $436 per capita.

The City's General Obligation bonds issued in 2015 the City received AAA ratings from Standard & Poor's Global Ratings and Fitch Ratings. The Sewer Revenue bonds issued in 2015 received an AAA rating from Standard & Poor's Global Ratings and were the City's first 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
	2015	2014	2015	2014	2015	2014	Change
General Obligation Bonds	$215,715	$225,815	$ 19,875	$ 21,525	$235,590	$247,340	(4.75)%
Limited Tax Bonds	-	-	7,170	7,755	7,170	7,755	(7.54)%
Revenue Bonds	-	-	79,720	75,675	79,720	75,675	5.35%
Sales Tax Revenue Bonds	105,945	110,830	-	-	105,945	110,830	(4.41)%
HRA Tax Increment Revenue Bonds	28,669	30,440	-	-	28,669	30,440	(5.82)%
HRA Parking Facilities Revenue Bonds	-		34,070	35,985	34,070	35,985	(5.32)%
HRA Lease Revenue Bonds	10,600	11,250	-	-	10,600	11,250	(5.78)%
General Obligation Notes	12,501	14,887	-	-	12,501	14,887	(16.03)%
Revenue Notes	57,675	61,470	5,194	6,366	62,869	67,836	(7.32)%
HRA Revenue Notes	13,105	13,931	1,580	1,580	14,685	15,511	(5.33)%
Total	$444,210	$468,623	$147,609	$148,886	$591,819	$617,509	(4.16)%

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.

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.

The LGA increases approved during the 2013 through 2015 legislative sessions are good steps forward towards a continued balanced and predictable state/local fiscal relationship. With the State of Minnesota's commitment to funding LGA, local government budget planning and service delivery will be more predictable for the citizens of Saint Paul.

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

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

Employment Outlook

The 2015 annual average unemployment rate for the City of Saint Paul was reported by the Bureau of Labor Statistics at 3.7%, compared to the state unemployment rate of 3.6% and a U.S. average rate of 5.3%. Saint Paul has a balanced, diversified employment base with no single industry sector dominating. Employment is not overly reliant on slowing and cyclical sectors, like manufacturing, but is centered with stable and growing employment sectors. Saint Paul's largest employment sector is education and health services (60,176 jobs in 2015, 33.7% of total). Other large sectors include public administration (23,040 jobs, 12.9%); professional and business services (20,687 jobs, 11.6%); and trade, transportation, and utilities (19,243 jobs, 10.8%) according to Minnesota Department of Employment and Economic Development.

For 2015, Saint Paul employers paid an average of $55,692 annually compared to the 2014 average of $55,523, which represents an increase of 0.3%. An average wage in the Metro increased by 3.1% ($62,383 vs. $60,502) and by 2.7% statewide ($52,780 vs. $51,389) 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: Joy Thao, Deputy Finance Director, at 15 W. Kellogg Boulevard, Room 110; Saint Paul, Minnesota 55102, call 651-266-8835, or e-mail joy.thao@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, 2015

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and Investments	$ 263,161,686	$ 56,419,345	$ 319,581,031	$ 23,430,765
Investments	-	8,185,267	8,185,267	22,650,021
Receivables (Net of Allowance for Uncollectibles)	66,452,614	7,908,242	74,360,856	12,522,280
Due from Xcel Energy	607,525	-	607,525	-
Due from Component Units	185,480	2,978,303	3,163,783	-
Due from Primary Government	-	-	-	81,443
Due from Other Governmental Units	21,587,364	91,162	21,678,526	779,689
Internal Balances	4,735,677	(4,735,677)	-	-
Inventories	10,516,108	4,786,967	15,303,075	2,267,952
Other Assets	6,297	162,890	169,187	498,186
Restricted Cash and Investments	250,300	21,329,797	21,580,097	34,328,191
Long Term Receivables	14,493,598	4,272,237	18,765,835	88,395,374
Capital Assets Not Being Depreciated				
Land	169,277,572	35,099,972	204,377,544	11,939,758
Construction in Progress	96,022,107	1,763,940	97,786,047	25,427,881
Capital Assets Net of Accumulated Depreciation				
Buildings and Structures	413,225,041	111,945,335	525,170,376	60,077,960
Improvements Other than Buildings	84,545,147	-	84,545,147	-
Public Improvements	-	269,336,133	269,336,133	202,711,766
Equipment	45,276,762	2,111,826	47,388,588	27,440,019
Infrastructure	480,575,526	-	480,575,526	-
Total Assets	1,670,918,804	521,655,739	2,192,574,543	512,551,285
DEFERRED OUTFLOWS OF RESOURCES				
Unrealized Loss on Derivatives	10,063,524	-	10,063,524	-
Deferred Pension Outflows	37,723,284	732,715	38,455,999	1,908,964
Total Deferred Outflows of Resources	47,786,808	732,715	48,519,523	1,908,964
LIABILITIES				
Accounts Payable and Other Current Liabilities	30,646,061	2,453,707	33,099,768	8,373,482
Accrued Salaries	13,001,038	384,136	13,385,174	1,081,043
Due to Component Units	-	81,443	81,443	-
Due to Primary Government	-	-	-	3,163,783
Due to Other Governmental Units	4,840,726	44,855	4,885,581	3,213,659
Liabilities Payable from Restricted Assets	-	5,273,257	5,273,257	55,096,158
Unearned Revenue	16,770,733	1,614,084	18,384,817	6,631,074
Noncurrent Liabilities:				
Due Within One Year	48,987,768	13,867,054	62,854,822	-
Due in More than One Year	501,127,427	172,457,893	673,585,320	117,641,162
Pollution Remediation Obligation	1,736,256	-	1,736,256	-
Net Other Postemployment Benefits Obligation	45,822,304	1,062,779	46,885,083	4,505,960
Net Pension Liability	183,753,266	4,947,649	188,700,915	13,752,764
Total Liabilities	846,685,579	202,186,857	1,048,872,436	213,459,085
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Inflows	27,113,105	647,359	27,760,464	1,717,336
NET POSITION				
Net Investment in Capital Assets	927,886,682	250,610,829	1,178,497,511	254,565,119
Restricted for:				
General Government	57,474,863	-	57,474,863	-
Public Safety	3,051,322	-	3,051,322	-
Highways and Streets	6,783,561	-	6,783,561	-
Culture and Recreation	1,871,026	-	1,871,026	-
Sanitation	580,836	-	580,836	-
Economic Development	21,144,358	-	21,144,358	-
Debt Service	61,717,441	11,069,396	72,786,837	-
Permanent Activities				
Expendable	50,608	-	50,608	-
Nonexpendable	35,000	-	35,000	-
Operations and Maintenance	-	4,894,946	4,894,946	26,049,283
Grantors	-	815,483	815,483	-
Unrestricted	(235,688,769)	52,163,584	(183,525,185)	18,669,426
Total Net Position	$ 844,906,928	$ 319,554,238	$ 1,164,461,166	$ 299,283,828

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

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CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals	Component Units
Primary Government								
Governmental Activities								
General Government	$ 64,463,362	$ 39,340,223	$ 26,579,592	$ -	$ 1,456,453	$ -	$ 1,456,453	$ -
Public Safety	206,496,430	39,434,149	6,243,121	-	(160,819,160)	-	(160,819,160)	-
Highways and Streets	93,282,628	65,113,129	1,348,885	25,635,971	(1,184,643)	-	(1,184,643)	-
Sanitation	5,660,400	5,551,335	-	-	(109,065)	-	(109,065)	-
Health	1,688,139	3,270,783	-	-	1,582,644	-	1,582,644	-
Culture and Recreation	67,959,225	10,159,326	5,786,633	-	(52,013,266)	-	(52,013,266)	-
Housing and Economic Development	43,674,221	10,117,094	17,446,272	-	(16,110,855)	-	(16,110,855)	-
Interest and Fiscal Charges	21,543,991	-	-	-	(21,543,991)	-	(21,543,991)	-
Total Governmental Activities	504,768,396	172,986,039	57,404,503	25,635,971	(248,741,883)	-	(248,741,883)	-
Business-Type Activities								
Sewer	45,645,402	52,033,538	-	-	-	6,388,136	6,388,136	-
Development Loan Programs	3,614,698	3,820,711	-	-	-	206,013	206,013	-
Parking Operations	12,021,087	14,856,306	-	-	-	2,835,219	2,835,219	-
Penfield	4,587,216	4,924,670	-	-	-	337,454	337,454	-
Parks, Recreation and Athletics	2,773,375	2,598,576	-	-	-	(174,799)	(174,799)	-
Impound Lot	2,501,746	1,582,430	-	-	-	(919,316)	(919,316)	-
Printing	1,346,592	1,306,887	-	-	-	(39,705)	(39,705)	-
Lofts	1,168,300	964,050	-	-	-	(204,250)	(204,250)	-
Total Business-Type Activities	73,658,416	82,087,168	-	-	-	8,428,752	8,428,752	-
Total Primary Government	$ 578,426,812	$ 255,073,207	$ 57,404,503	$ 25,635,971	$ (248,741,883)	$ 8,428,752	$ (240,313,131)	$ -
Component Units								
RiverCentre Convention & Visitors Authority	$ 15,635,274	$ 11,107,888	$ 567,249	$ 7,389,109	$ -	$ -	$ -	$ 3,428,972
Regional Water Services	45,744,649	57,542,763	77,960	1,202,402	-	-	-	13,078,476
Port Authority	29,688,090	14,213,872	3,355,986	-	-	-	-	(12,118,232)
Total Component Units	$ 91,068,013	$ 82,864,523	$ 4,001,195	$ 8,591,511	$ -	$ -	$ -	$ 4,389,216
General Revenues								
Taxes								
Property Taxes, Levied for General Purposes					$ 104,866,192	$ 1,780,580	$ 106,646,772	$ -
Property Taxes, Levied for Debt Service					18,775,067	-	18,775,067	6,583,307
City Sales Tax					18,022,671	-	18,022,671	-
Gross Earnings Franchise Fee					25,341,386	-	25,341,386	-
Other Taxes					3,990,771	-	3,990,771	1,929,250
Revenues Not Restricted to Specific Programs								
Local Government Aid					61,887,988	-	61,887,988	-
Grants and Contributions					5,593,771	656,977	6,250,748	-
Investment Income								
Interest Earned on Investments					4,691,136	499,090	5,190,226	737,466
Increase (Decrease) in Fair Value of Investments					(1,107,392)	(91,078)	(1,198,470)	206,516
Other Investment Income					524,720	95,624	620,344	-
Gain on Sale of Capital Assets					65,969	-	65,969	51,188
Noncapital Contribution					20,003,877	-	20,003,877	-
Miscellaneous					1,302,763	20	1,302,783	1,140,837
Transfers					10,901,599	(10,901,599)	-	-
Special Item - Sale of Lofts Apartments (See Note III. C.)					-	3,564,115	3,564,115	-
Total General Revenues, Transfers, and Special Item					274,860,518	(4,396,271)	270,464,247	10,648,564
Change in Net Position					26,118,635	4,032,481	30,151,116	15,037,780
Net Position, January 1					984,916,420	320,274,062	1,305,190,482	297,499,965
Change in Accounting Principle (See Note III. C.)					(166,128,127)	(4,752,305)	(170,880,432)	(13,253,917)
Net Position, January 1, Restated					818,788,293	315,521,757	1,134,310,050	284,246,048
Net Position, December 31					$ 844,906,928	$ 319,554,238	$ 1,164,461,166	$ 299,283,828

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

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2015

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	$ 38,308,221	$ 7,006,692	$ 2,670,506	$ 11,448,318	$ 40,437,337
Cash and Investments with Trustees	-	-	-	-	9,454,456
Imprest Funds	35,290	-	-	-	-
Receivables					
Property Taxes - Due from Ramsey County	403,930	-	239,336	34,837	125,043
Property Taxes - Delinquent	1,382,904	-	322,573	60,479	222,510
Accounts (net of allowance for estimated uncollectible)	3,000,798	-	-	192,403	-
Assessments	-	18,950,853	-	-	14,246,577
Notes and Loans	-	-	-	10,609	-
Accrued Interest	525,610	-	-	38,402	156,073
Due from Xcel Energy	-	-	-	-	-
Due from Other Funds	20,875,112	-	-	-	51,129
Due from Component Units	185,480	-	-	-	-
Due from Other Governmental Units	2,150,448	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-	-
Advance to Other Funds	-	-	-	1,047,962	-
Land Held for Resale	-	-	-	327,993	-
TOTAL ASSETS	$ 66,867,793	$ 25,957,545	$ 3,232,415	$ 13,161,003	$ 64,693,125
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accrued Salaries Payable	$ 9,469,191	$ 4,683	$ 588,809	$ -	$ 9,127
Accounts Payable	2,955,442	15,839	82,185	25,192	13,341
Contracts/Retention Payable	-	-	-	216,424	-
Due to Other Funds	64,910	-	-	-	-
Due to Other Governmental Units	1,485,732	7,224	136,868	14,065	583
Assessments	-	-	-	-	-
Advance from Other Funds	76,696	612,191	-	-	-
Unearned Revenue	-	669,018	-	-	-
Total Liabilities	14,051,971	1,308,955	807,862	255,681	23,051
Deferred Inflows of Resources					
Unavailable Revenue	3,335,161	18,757,006	382,988	439,601	14,510,912
Total Deferred Inflows of Resoures	3,335,161	18,757,006	382,988	439,601	14,510,912
Fund Balance					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	50,159,162
Committed	67,362	-	1,603,364	7,172,276	-
Assigned	-	5,891,584	438,201	5,293,445	-
Unassigned	49,413,299	-	-	-	-
Total Fund Balances	49,480,661	5,891,584	2,041,565	12,465,721	50,159,162
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 66,867,793	$ 25,957,545	$ 3,232,415	$ 13,161,003	$ 64,693,125

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

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2015

	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments with Treasurer	$ 5,332,835	$ 62,565,513	$ 49,943,272	$ 217,712,694
Cash and Investments with Trustees	7,004,537	93,072	4,374,339	20,926,404
Imprest Funds	-	-	59,245	94,535
Receivables				
Property Taxes - Due from Ramsey County	29,615	-	74,002	906,763
Property Taxes - Delinquent	67,562	-	52,888	2,108,916
Accounts (net of allowance for estimated uncollectible)	-	2,338,988	1,796,403	7,328,592
Assessments	-	-	21,316,413	54,513,843
Notes and Loans	-	-	8,965,425	8,976,034
Accrued Interest	70,133	232,263	281,651	1,304,132
Due from Xcel Energy	-	607,525	-	607,525
Due from Other Funds	-	-	1,162	20,927,403
Due from Component Units	-	-	-	185,480
Due from Other Governmental Units	-	6,648,874	12,427,121	21,226,443
Restricted Cash and Cash Equivalents	-	-	250,300	250,300
Advance to Other Funds	-	-	3,658,385	4,706,347
Land Held for Resale	-	-	6,812,268	7,140,261
TOTAL ASSETS	$ 12,504,682	$ 72,486,235	$ 110,012,874	$ 368,915,672
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	$ -	$ -	$ 1,823,896	$ 11,895,706
Accounts Payable	250	699,158	4,531,114	8,322,521
Contracts/Retention Payable	-	6,379,277	-	6,595,701
Due to Other Funds	821,129	465,637	7,454,223	8,805,899
Due to Other Governmental Units	-	1,618,728	1,472,567	4,735,767
Assessments	-	-	269,908	269,908
Advance from Other Funds	-	2,540,709	7,707,506	10,937,102
Unearned Revenue	-	-	11,233,749	11,902,767
Total Liabilities	821,379	11,703,509	34,492,963	63,465,371
Deferred Inflows of Resources				
Unavailable Revenue	125,024	5,345,688	20,905,242	63,801,622
Total Deferred Inflows of Resoures	125,024	5,345,688	20,905,242	63,801,622
Fund Balance				
Nonspendable	-	-	3,693,385	3,693,385
Restricted	11,558,279	60,863,834	30,092,740	152,674,015
Committed	-	-	11,291,683	20,134,685
Assigned	-	-	16,443,286	28,066,516
Unassigned	-	(5,426,796)	(6,906,425)	37,080,078
Total Fund Balances	11,558,279	55,437,038	54,614,669	241,648,679
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 12,504,682	$ 72,486,235	$ 110,012,874	$ 368,915,672

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, 2015

Total Fund Balances - Governmental Funds	$ 241,648,679
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	1,274,759,440
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.	63,801,622
Internal Service funds are used by management to charge the costs of various services provided to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	12,830,134
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	(748,132,947)
Net Position of Governmental Activities	$ 844,906,928

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
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	General	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service
REVENUES					
Taxes					
Property Taxes					
Current Taxpayer	$ 71,084,480	$ -	$ 16,390,476	$ 2,544,885	$ 12,139,572
Current Tax Increment	1,942,278	-	-	-	-
Delinquent Taxpayer	(342,252)	-	(82,022)	-	(39,766)
Delinquent Tax Increment	(49,445)	-	-	-	-
Total Property Taxes	72,635,061	-	16,308,454	2,544,885	12,099,806
City Sales Tax	-	-	-	-	-
Gross Earnings Franchise Fees	25,341,386	-	-	-	-
Hotel-Motel Tax	1,669,832	-	-	-	-
Other Taxes	147,323	-	-	-	-
Total Taxes	99,793,602	-	16,308,454	2,544,885	12,099,806
Licenses and Permits	12,439,797	-	-	-	-
Intergovernmental Revenue (Schedule 9)	71,824,056	-	127,453	-	3,257,965
Fees, Sales and Services	40,241,779	-	-	2,384,410	3,607,535
Assessments	236,376	6,493,830	-	-	3,515,722
Investment Income					
Interest Earned on Investments	1,448,131	-	-	230,020	567,700
Increase (Decrease) in Fair Value of Investments	(309,293)	-	-	(46,759)	(247,122)
Interest Earned - Other	202,904	-	-	-	97,843
Miscellaneous Revenue					
Contributions from Other Sources	-	-	-	-	5,118,787
Program Income	-	-	-	-	20,351
Other	696,830	-	-	-	-
Total Revenues	226,574,182	6,493,830	16,435,907	5,112,556	28,038,587
EXPENDITURES					
Current					
General Government	41,399,098	1,590,182	-	-	3,649,300
Public Safety	160,625,591	181,571	-	-	-
Highways and Streets	2,167,493	-	-	-	-
Sanitation	-	-	-	-	-
Health	-	-	-	-	-
Culture and Recreation	27,501,822	-	16,184,923	-	-
Housing and Economic Development	-	-	-	5,471,286	-
Capital Outlay	780,623	-	-	-	-
Debt Service					
Bond Principal	-	-	-	-	47,735,000
Other Debt Principal	-	-	-	-	5,750,113
Interest - Bonds	-	-	-	-	13,458,645
Interest - Other Debt	5,460	-	-	-	2,063,409
Bond Issuance Costs	-	-	-	-	256,564
Total Expenditures	232,480,087	1,771,753	16,184,923	5,471,286	72,913,031
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,905,905)	4,722,077	250,984	(358,730)	(44,874,444)
OTHER FINANCING SOURCES (USES)					
Transfers In	7,470,290	158,005	350,000	1,155,727	34,055,673
Transfers Out	(1,564,716)	(5,488,417)	(173,598)	(353,516)	(14,649,285)
Bonds Issued	-	-	-	-	10,625,000
Notes Issued	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Sale of Capital Assets	40,141	-	-	-	-
Capital Lease	-	-	-	-	-
Total Other Financing Sources (Uses)	5,945,715	(5,330,412)	176,402	802,211	30,031,388
Net Change in Fund Balances	39,810	(608,335)	427,386	443,481	(14,843,056)
FUND BALANCES, January 1	49,440,851	6,499,919	1,614,179	12,022,240	65,002,218
FUND BALANCES, December 31	$ 49,480,661	$ 5,891,584	$ 2,041,565	$ 12,465,721	$ 50,159,162

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
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	HRA General Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes				
Property Taxes				
Current Taxpayer	$ -	$ -	$ -	$ 102,159,413
Current Tax Increment	6,609,119	-	13,570,504	22,121,901
Delinquent Taxpayer	-	-	-	(464,040)
Delinquent Tax Increment	-	-	-	(49,445)
Total Property Taxes	6,609,119	-	13,570,504	123,767,829
City Sales Tax	-	-	18,022,671	18,022,671
Gross Earnings Franchise Fees	-	-	-	25,341,386
Hotel-Motel Tax	-	-	1,975,878	3,645,710
Other Taxes	-	-	197,738	345,061
Total Taxes	6,609,119	-	33,766,791	171,122,657
Licenses and Permits	-	-	1,942,016	14,381,813
Intergovernmental Revenue (Schedule 9)	-	38,508,003	33,441,822	147,159,299
Fees, Sales and Services	583,745	444,476	21,804,638	69,066,583
Assessments	-	-	35,691,661	45,937,589
Investment Income				
Interest Earned on Investments	161,803	1,554,702	629,933	4,592,289
Increase (Decrease) in Fair Value of Investments	(24,476)	(369,977)	(111,830)	(1,109,457)
Interest Earned - Other	-	-	228,877	529,624
Miscellaneous Revenue				
Contributions from Other Sources	-	-	-	5,118,787
Program Income	-	784,320	-	804,671
Other	803,370	6,447,570	5,621,540	13,569,310
Total Revenues	8,133,561	47,369,094	133,015,448	471,173,165
EXPENDITURES				
Current				
General Government	-	274,555	3,349,265	50,262,400
Public Safety	-	256,874	13,854,897	174,918,933
Highways and Streets	-	11,017,145	41,375,564	54,560,202
Sanitation	-	-	5,650,985	5,650,985
Health	-	-	3,123,230	3,123,230
Culture and Recreation	-	13,266	12,591,412	56,291,423
Housing and Economic Development	-	47,824	29,132,612	34,651,722
Capital Outlay	-	72,821,057	7,673,811	81,275,491
Debt Service				
Bond Principal	3,971,000	-	-	51,706,000
Other Debt Principal	640,000	-	185,830	6,575,943
Interest - Bonds	2,567,808	-	-	16,026,453
Interest - Other Debt	163,370	4,440	3,477,075	5,713,754
Bond Issuance Costs	30,584	251,376	-	538,524
Total Expenditures	7,372,762	84,686,537	120,414,681	541,295,060
Excess (Deficiency) of Revenues Over (Under) Expenditures	760,799	(37,317,443)	12,600,767	(70,121,895)
OTHER FINANCING SOURCES (USES)				
Transfers In	589,023	9,713,137	18,331,776	71,823,631
Transfers Out	(50,667)	(2,438,456)	(32,954,406)	(57,673,061)
Bonds Issued	-	23,675,000	-	34,300,000
Notes Issued	-	1,500,000	-	1,500,000
Premium on Bonds Issued	-	1,030,594	-	1,030,594
Sale of Capital Assets	-	-	500	40,641
Capital Lease	-	-	2,040,377	2,040,377
Total Other Financing Sources (Uses)	538,356	33,480,275	(12,581,753)	53,062,182
Net Change in Fund Balances	1,299,155	(3,837,168)	19,014	(17,059,713)
FUND BALANCES, January 1	10,259,124	59,274,206	54,595,655	258,708,392
FUND BALANCES, December 31	$ 11,558,279	$ 55,437,038	$ 54,614,669	$ 241,648,679

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

Net Change in Fund Balances - Total Governmental Funds	$	(17,059,713)
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.		39,142,953
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.		3,198,958
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.		24,441,566
Governmental funds report the effect of premiums and discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.		175,213
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.		(28,398,407)
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.		4,618,065
Change in Net Position of Governmental Activities	$	26,118,635

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2015

	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	$ 18,668,953	$ 10,303,814	$ 12,944,976	$ -	$ 739,550	$ 42,657,293	$ 21,309,803
Cash with Fiscal Agents	-	-	1,300,097	4,200,131	233,997	5,734,225	-
Cash and Investments with Trustees	-	636,799	-	-	7,389,278	8,026,077	3,117,300
Imprest Funds	150	-	-	-	1,600	1,750	950
Restricted Cash and Cash Equivalents	16,537,598	-	4,792,199	-	-	21,329,797	-
Receivables							
Delinquent Taxes Receivable	-	-	61,719	-	-	61,719	-
Accounts - net	101,747	-	867,626	9,621	526,717	1,505,711	290,368
Assessments - net	6,215,975	19,270	-	-	-	6,235,245	-
Accrued Interest	39,869	34,064	30,906	-	728	105,567	-
Due from Other Funds	-	-	-	225,516	-	225,516	627,041
Due from Component Units	2,978,303	-	-	-	-	2,978,303	-
Due from Other Governmental Units	2,934	-	-	-	88,228	91,162	360,921
Inventories	196,130	-	-	-	286,283	482,413	3,375,847
Prepaid Items	-	-	-	162,890	-	162,890	6,297
Land Held for Resale	-	4,304,554	-	-	-	4,304,554	-
Total Current Assets	44,741,659	15,298,501	19,997,523	4,598,158	9,266,381	93,902,222	29,088,527
Noncurrent Assets							
Restricted Assets							
Investment for Revenue Bond Future Debt Service	7,518,517	-	-	-	-	7,518,517	-
Investment for Revenue Bond Construction	-	-	-	-	666,750	666,750	-
Advance to Other Funds	-	4,315,518	564,744	-	-	4,880,262	2,715,548
Other Long-Term Receivable - net	-	3,341,136	236,250	-	-	3,577,386	5,517,564
Accrued Interest Receivable on Loans - net	-	602,396	92,455	-	-	694,851	-
Capital Assets							
Land	787,113	-	27,247,487	3,560,000	3,505,372	35,099,972	87,343
Buildings and Structures	3,347,053	-	108,735,613	53,961,800	2,683,435	168,727,901	14,473,841
Less: Accumulated Depreciation	(1,048,538)	-	(51,249,082)	(2,622,359)	(1,862,587)	(56,782,566)	(10,465,795)
Public Improvements	414,367,842	-	-	-	48,287	414,416,129	-
Less: Accumulated Depreciation	(145,054,094)	-	-	-	(25,902)	(145,079,996)	-
Equipment	2,781,844	-	2,483,643	26,652	2,751,984	8,044,123	31,386,133
Less: Accumulated Depreciation	(2,173,592)	-	(1,211,749)	(15,630)	(2,531,326)	(5,932,297)	(21,371,960)
Construction in Progress	1,763,940	-	-	-	-	1,763,940	53,153
Total Noncurrent Assets	282,290,085	8,259,050	86,899,361	54,910,463	5,236,013	437,594,972	22,395,827
TOTAL ASSETS	$ 327,031,744	$ 23,557,551	$ 106,896,884	$ 59,508,621	$ 14,502,394	$ 531,497,194	$ 51,484,354
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Pension Outflows	$ 394,053	$ -	$ -	$ -	$ 338,662	$ 732,715	$ 1,964,883

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	$ 216,653	$ -	$ -	$ 15,442	$ 152,041	$ 384,136	$ 1,105,332
Accounts Payable	1,211,171	51,946	178,291	53,226	385,519	1,880,153	1,262,341
Contracts Payable	-	38,057	-	92,429	-	130,486	-
Due to Other Funds	-	-	-	-	9,901,690	9,901,690	3,072,371
Due to Component Units	81,443	-	-	-	-	81,443	-
Due to Other Governmental Units	34,652	291	90	-	9,822	44,855	104,959
Unearned Revenue	-	1,426,476	-	180,549	7,059	1,614,084	4,867,966
Compensated Absences Payable	26,399	-	-	-	13,068	39,467	107,600
Revenue Bonds Payable	4,464,167	-	-	-	350,000	4,814,167	-
Limited Tax Bonds Payable	-	-	-	-	7,170,000	7,170,000	-
Revenue Notes Payable	1,167,899	-	-	-	-	1,167,899	-
Capital Lease Payable	-	-	-	-	-	-	1,703,273
Mortgage Payable	-	-	-	675,521	-	675,521	-
Accrued Interest Payable	61,346	-	-	103,506	278,216	443,068	25,339
Total Current Liabilities (Payable from Current Assets)	7,263,730	1,516,770	178,381	1,120,673	18,267,415	28,346,969	12,249,181
Current Liabilities (Payable from Restricted Assets)							
General Obligation Bonds Payable	-	-	1,725,000	-	-	1,725,000	-
Revenue Bonds Payable	405,833	-	2,010,000	-	-	2,415,833	-
Accrued Interest Payable	223,246	-	909,178	-	-	1,132,424	-
Total Current Liabilities (Payable from Restricted Assets)	629,079	-	4,644,178	-	-	5,273,257	-
Total Current Liabilities	7,892,809	1,516,770	4,822,559	1,120,673	18,267,415	33,620,226	12,249,181
Noncurrent Liabilities							
General Obligation Bonds Payable (net)	-	-	18,633,434	-	-	18,633,434	-
Revenue Bonds Payable (net)	71,739,493	-	32,146,723	-	4,475,328	108,361,544	-
Revenue Notes Payable	4,026,050	1,580,000	-	-	-	5,606,050	-
Mortgage Payable	-	-	-	39,134,603	-	39,134,603	-
Capital Lease Payable	-	-	-	-	-	-	5,587,996
Advance from Other Funds	-	814,744	-	-	-	814,744	550,311
Compensated Absences Payable	312,916	-	-	-	409,346	722,262	1,979,108
Net Other Postemployment Benefits Obligation	505,811	-	-	-	556,968	1,062,779	3,406,210
Net Pension Liability	2,839,245	-	-	-	2,108,404	4,947,649	14,157,425
Total Noncurrent Liabilities	79,423,515	2,394,744	50,780,157	39,134,603	7,550,046	179,283,065	25,681,050
TOTAL LIABILITIES	87,316,324	3,911,514	55,602,716	40,255,276	25,817,461	212,903,291	37,930,231
DEFERRED INFLOWS OF RESOURCES							
Deferred Pension Inflows	$ 363,773	$ -	$ -	$ -	$ 283,586	$ 647,359	$ 1,813,893
NET POSITION							
Net Investment in Capital Assets	204,275,800	-	31,490,755	15,100,339	(256,065)	250,610,829	6,871,451
Restricted							
Debt Service	7,362,619	-	3,706,777	-	-	11,069,396	-
Operations and Maintenance	4,718,702	-	176,244	-	-	4,894,946	-
Grantors	-	815,483	-	-	-	815,483	-
Unrestricted	23,388,579	18,830,554	15,920,392	4,153,006	(11,003,926)	51,288,605	6,833,662
TOTAL NET POSITION	$ 239,745,700	$ 19,646,037	$ 51,294,168	$ 19,253,345	$ (11,259,991)	$ 318,679,259	$ 13,705,113
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						874,979	
Net Position of Business-Type Activities						$ 319,554,238	

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

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CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	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	$ 51,987,678	$ 3,482,030	$ 14,856,306	$ 4,924,670	$ 5,862,704	$ 81,113,388	$ 53,626,417
Rents and Leases	2,360	-	-	-	577,897	580,257	1,997,218
Interest Earned on Loans	-	338,681	-	-	-	338,681	168,938
Miscellaneous	43,500	-	-	-	11,342	54,842	287,351
Total Operating Revenues	52,033,538	3,820,711	14,856,306	4,924,670	6,451,943	82,087,168	56,079,924
OPERATING EXPENSES							
Cost of Merchandise Sold	-	-	-	-	198,492	198,492	295,989
Salaries	3,379,452	-	-	-	2,464,779	5,844,231	17,062,641
Employee Fringe Benefits	1,891,439	-	-	-	856,113	2,747,552	7,385,313
Services	30,918,383	3,589,939	6,483,601	1,769,684	2,422,000	45,183,607	9,815,071
Materials and Supplies	350,210	-	-	-	663,539	1,013,749	11,339,508
Depreciation	5,430,064	-	3,100,804	1,337,498	385,777	10,254,143	1,825,135
Miscellaneous	975,486	-	-	-	7,525	983,011	28,496
Total Operating Expenses	42,945,034	3,589,939	9,584,405	3,107,182	6,998,225	66,224,785	47,752,153
OPERATING INCOME (LOSS)	9,088,504	230,772	5,271,901	1,817,488	(546,282)	15,862,383	8,327,771
NON-OPERATING REVENUES (EXPENSES)							
Property Tax Increment	-	-	1,124,374	-	656,206	1,780,580	-
Intergovernmental Revenue (Schedule 9)	89,711	410,137	-	-	157,129	656,977	-
Gain on Sale of Capital Assets	-	-	-	-	-	-	33,328
Loss on Retirement of Capital Assets	-	-	(128,402)	-	-	(128,402)	-
Investment Income							
Interest Earned on Investments	186,551	150,155	146,725	30	15,629	499,090	-
Increase (Decrease) in Fair Value of Investments	(1,932)	(41,967)	(36,983)	-	(10,196)	(91,078)	2,065
Interest Earned - Other	71,997	-	-	-	23,627	95,624	(4,904)
Miscellaneous Other Revenue (Expenses)	-	(7,359)	(19,272)	(228,542)	(4,647)	(259,820)	7,070
Interest Expense							
General Obligation Bonds	-	-	(632,400)	-	-	(632,400)	-
Revenue Bonds	(2,683,826)	-	(1,656,608)	-	(234,280)	(4,574,714)	-
Limited Tax Bonds	-	-	-	-	(552,841)	(552,841)	-
Capital Lease	-	-	-	-	-	-	(140,840)
Revenue Notes	(226,356)	(17,400)	-	-	-	(243,756)	(646)
Mortgage	-	-	-	(1,251,492)	-	(1,251,492)	-
Advance from Other Funds	-	-	-	-	-	-	(12,763)
Debt Issuance Costs	(129,622)	-	-	-	-	(129,622)	(4,609)
Total Non-Operating Revenues (Expenses)	(2,693,477)	493,566	(1,202,566)	(1,480,004)	50,627	(4,831,854)	(121,299)
Income (Loss) Before Transfers	6,395,027	724,338	4,069,335	337,484	(495,655)	11,030,529	8,206,472
Transfers In	-	2,407,543	-	451,032	297,740	3,156,315	711,226
Transfers Out	(5,098,900)	(756,113)	(1,448,000)	(777,909)	(5,976,992)	(14,057,914)	(3,960,197)
Special Item - Sale of Lofts Apartments (Note III. C.)	-	-	-	-	3,564,115	3,564,115	-
Change in Net Position	1,296,127	2,375,768	2,621,335	10,607	(2,610,792)	3,693,045	4,957,501
NET POSITION, January 1	241,198,460	17,270,269	48,672,833	19,242,738	(6,645,781)		22,454,485
Change in Accounting Principle (See Note III. C.)	(2,748,887)	-	-	-	(2,003,418)		(13,706,873)
NET POSITION, January 1, as Restated	238,449,573	17,270,269	48,672,833	19,242,738	(8,649,199)		8,747,612
NET POSITION, December 31	$ 239,745,700	$ 19,646,037	$ 51,294,168	$ 19,253,345	$ (11,259,991)		$ 13,705,113
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						339,436	
Total Change in Net Position of Business-Type Activities						$ 4,032,481	

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Sewer Utility	HRA Loan	HRA Parking	HRA Penfield	Nonmajor Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from Loan Recipients and Other Customers	$ 51,680,481	$ 7,009,380	$ 14,718,978	$ 4,720,367	$ 5,983,415	$ 84,112,621	$ 4,962,133
Receipts from Other Funds for Services Provided	10,546	-	-	-	20,640	31,186	51,507,274
Other Operating Receipts	-	-	-	145,015	11,269	156,284	3,418,185
Payment to Suppliers	(24,350,280)	(3,556,485)	(6,417,544)	(1,820,930)	(2,616,196)	(38,761,435)	(16,853,517)
Payment to Employees	(3,390,060)	-	-	-	(2,433,617)	(5,823,677)	(17,018,852)
Payment for Fringe Benefits and Payroll Taxes	(1,541,587)	-	-	-	(1,059,008)	(2,600,595)	(8,077,131)
Payment to Other Funds for Services Used	(7,684,579)	-	-	-	(723,847)	(8,408,426)	(5,634,450)
Other Operating Payments	-	-	-	-	(16,840)	(16,840)	(76,528)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	14,724,521	3,452,895	8,301,434	3,044,452	(834,184)	28,689,118	12,227,114
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers In from Other Funds	-	2,416,836	-	451,032	297,740	3,165,608	711,226
Transfers Out to Other Funds	(5,098,900)	(756,113)	(683,000)	(777,909)	(5,976,992)	(13,292,914)	(3,960,197)
Property Tax Increments	-	-	1,145,301	-	656,206	1,801,507	-
Operating Grants Received	89,711	410,137	-	-	494,885	994,733	-
Advance Received From Other Funds	-	-	-	-	1,586,476	1,586,476	1,547,250
Repayment of Advance Made to Other Funds	-	78,182	-	-	-	78,182	-
Advance Made to Other Funds	-	(1,550,000)	-	-	-	(1,550,000)	(1,537,455)
Repayment of Advance Received from Other Funds	-	-	-	-	-	-	(700,341)
Interest Paid on Advance Received from Other Funds	-	-	-	-	-	-	(12,601)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(5,009,189)	599,042	462,301	(326,877)	(2,941,685)	(7,216,408)	(3,952,118)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from Issuance of Long-term Debt	8,764,271	-	-	-	-	8,764,271	-
Proceeds from Issuance of Capital Lease	-	-	-	-	-	-	4,008,884
Proceeds from Sale of Capital Assets							33,328
Buildings and Structures	-	-	-	-	12,879,758	12,879,758	-
Principal Paid On							
General Obligation Bonds	-	-	(1,650,000)	-	-	(1,650,000)	-
Revenue Bonds	(4,330,000)	-	(1,915,000)	-	(325,000)	(6,570,000)	-
Revenue Notes	(1,172,132)	-	-	-	-	(1,172,132)	-
Limited Tax Bonds	-	-	-	-	(585,000)	(585,000)	-
Capital Lease	-	-	-	-	-	-	(1,514,694)
Long-term Debt	-	-	-	(654,796)	-	(654,796)	-
Payments for Acquisition and Construction of Capital Assets							
Buildings and Structures	-	-	(133,730)	(194,364)	-	(328,094)	(25,603)
Improvements Other Than Buildings	-	-	(638,193)	-	-	(638,193)	-
Public Improvements	(8,892,819)	-	-	-	-	(8,892,819)	-
Equipment	(148,388)	-	(154,190)	(3,848)	-	(306,426)	(4,316,876)
Interest Paid On							
General Obligation Bonds	-	-	(727,846)	-	-	(727,846)	-
Limited Tax Bonds	-	-	-	-	(545,956)	(545,956)	-
Revenue Bonds	(2,800,998)	-	(1,678,925)	-	(248,750)	(4,728,673)	-
Capital Lease	-	-	-	-	-	-	(146,554)
Revenue Notes	(240,002)	(17,400)	-	-	-	(257,402)	-
Mortgage	-	-	-	(1,253,195)	-	(1,253,195)	-
Mortgage Insurance	-	-	-	(228,542)	-	(228,542)	-
Payments of Bond Issue Costs	(129,622)	-	-	-	-	(129,622)	-
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	(8,949,690)	(17,400)	(6,897,884)	(2,334,745)	11,175,052	(7,024,667)	(1,961,515)
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchase of Investment Securities	(1,862,107)	-	-	-	-	(1,862,107)	-
Investment Service Fee	-	(16,652)	(19,272)	-	(4,667)	(40,591)	-
Interest and Dividends Received	239,564	154,601	129,133	30	54,114	577,442	(4,904)
Increase (Decrease) in Fair Value of Investments	(1,932)	(41,967)	(36,983)	-	(10,196)	(91,078)	2,065
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(1,624,475)	95,982	72,878	30	39,251	(1,416,334)	(2,839)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(858,833)	4,130,519	1,938,729	382,860	7,438,434	13,031,709	6,310,642
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	36,065,534	6,810,094	17,098,543	3,817,271	925,991	64,717,433	18,117,411
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 35,206,701	$ 10,940,613	$ 19,037,272	$ 4,200,131	$ 8,364,425	$ 77,749,142	$ 24,428,053

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 Enterprise	HRA Parking	HRA Penfield	Nonmajor Enterprise Funds	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating Income (Loss)	$ 9,088,504	$ 230,772	$ 5,271,901	$ 1,817,488	$ (546,282)	$ 15,862,383	$ 8,327,771
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities							
Depreciation	5,430,064	-	3,100,804	1,337,498	385,777	10,254,143	1,825,134
Increase (Decrease) in Allowance for Uncollectible Accounts/Loans	(76,321)	-	-	-	-	(76,321)	(124,646)
Nonoperating Miscellaneous Other Revenue Received	-	-	-	-	-	-	20
Changes in Assets and Liabilities							
(Increase) Decrease in							
Accounts Receivable	(42,825)	-	(137,329)	75,503	(436,435)	(541,086)	593,690
Assessments Receivable	(157,331)	(2,113)	-	-	-	(159,444)	-
Notes and Loans Receivable	-	886,668	-	-	-	886,668	237,500
Accrued Interest Receivable	-	40,492	-	-	-	40,492	-
Due from Other Funds	4,319	-	-	(225,516)	-	(221,197)	695,030
Due from Component Units	(99,246)	-	-	-	-	(99,246)	-
Due from Other Governmental Units	28,894	12,399	-	-	(183)	41,110	(291,139)
Deferred Pension Outflows	(275,244)	-	-	-	(216,509)	(491,753)	(1,372,466)
Inventories	(83,504)	-	-	-	(113)	(83,617)	(369,417)
Prepaid Items	-	-	-	(67,233)	-	(67,233)	48,933
Other Long-Term Receivables	-	-	-	-	-	-	537,320
Land Held for Resale	-	2,917,467	-	-	-	2,917,467	-
Increase (Decrease) in							
Accrued Salaries Payable	(10,608)	-	-	(7,796)	(13,416)	(31,820)	79,037
Accounts Payable	477,660	32,509	66,044	(37,319)	(40,530)	498,364	60,841
Contracts and Retention Payable	-	4,393	-	(6,131)	(20,915)	(22,653)	-
Due to Other Funds	-	-	-	-	(71,955)	(71,955)	(16,033)
Due to Component Units	1,664	-	-	-	-	1,664	(135)
Due to Other Governmental Units	(190,553)	(3,448)	14	-	(1,124)	(195,111)	(196,307)
Net Pension Liability	(28,451)	-	-	-	(17,167)	(45,618)	(141,864)
Deferred Pension Inflows	363,773	-	-	-	283,586	647,359	1,813,893
Unearned Revenue	-	(666,244)	-	157,958	4,801	(503,485)	1,981,003
Compensated Absences Payable	10,221	-	-	-	965	11,186	56,375
Net Other Postemployment Benefits Obligation	283,505	-	-	-	(144,684)	138,821	(1,517,426)
Total Adjustments	5,636,017	3,222,123	3,029,533	1,226,964	(287,902)	12,826,735	3,899,343
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 14,724,521	$ 3,452,895	$ 8,301,434	$ 3,044,452	$ (834,184)	$ 28,689,118	$ 12,227,114
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS							
Cash and Investments with Treasurer	$ 18,668,953	$ 10,303,814	$ 12,944,976	$ -	$ 739,550	$ 42,657,293	$ 21,309,803
Cash Held with Fiscal Agents	-	-	1,300,097	4,200,131	233,997	$5,734,225	-
Cash and Investments with Trustees	-	636,799	-	-	7,389,278	$8,026,077	3,117,300
Imprest Funds	150	-	-	-	1,600	1,750	950
Restricted Cash and Investments	16,537,598	-	4,792,199	-	-	21,329,797	-
TOTAL CASH AND CASH EQUIVALENTS	$ 35,206,701	$ 10,940,613	$ 19,037,272	$ 4,200,131	$ 8,364,425	$ 77,749,142	$ 24,428,053
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES							
Capital Assets Purchased on Account							
Public Improvements	$ 229,663	$ -	$ -	$ -	$ -	$ 229,663	$ -
Equipment	120,000	-	-	-	-	120,000	10,706
Increase/(Decrease) in Fair Value of Investments	(1,932)	(41,967)	(36,983)	-	(10,196)	(91,078)	2,065
Loss on Capital Assets	-	-	(128,402)	-	-	(128,402)	-

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, 2015

ASSETS		
Cash and Investments with Treasurer	$	3,472,681
Receivables		
Property Taxes - Due from Ramsey County		18,251
TOTAL ASSETS	$	3,490,932
LIABILITIES		
Accounts Payable	$	1,907,700
Due to Other Governmental Units		1,583,232
TOTAL LIABILITIES	$	3,490,932

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, 2015

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Total
ASSETS				
Current Assets				
Cash and Investments	$ 1,884,566	$ 16,758,013	$ 4,579,732	$ 23,222,311
Investments	1,863,558	8,041,900	12,744,563	22,650,021
Departmental Cash	-	201,454	-	201,454
Imprest Funds	-	7,000	-	7,000
Restricted Cash and Cash Equivalents				
Cash for Grants and Other Contributions	-	-	5,947,755	5,947,755
Cash for General Obligation Debt Service	-	-	3,342,845	3,342,845
Cash for Revenue Bond Debt Service	-	-	6,034,366	6,034,366
Investments for Operations	762,334	-	-	762,334
Investments for Revenue Bond Debt Service	-	2,949,075	-	2,949,075
Investments for Revenue Note Debt Service	-	1,560,950	-	1,560,950
Receivables				
Taxes	-	-	43,093	43,093
Accounts (net of allowance for Estimated Uncollectibles)	1,481,325	5,812,455	1,901,386	9,195,166
Assessments	-	3,105,830	-	3,105,830
Accrued Interest	-	119,924	58,267	178,191
Due from Primary Government	-	81,443	-	81,443
Due from Other Governmental Units	-	779,689	-	779,689
Inventory - Materials and Supplies	-	2,210,599	57,353	2,267,952
Prepaid Items	177,705	-	320,481	498,186
Total Current Assets	6,169,488	41,628,332	35,029,841	82,827,661
Noncurrent Assets				
Restricted Assets				
Investments for Operations	6,238,352	-	-	6,238,352
Investments for Grants and Construction	-	-	1,093,605	1,093,605
Investments for Revenue Bond Future Debt Service	-	4,624,939	-	4,624,939
Investments for Revenue Bond Operations and Maintenance	-	1,773,970	-	1,773,970
Total Restricted Assets	6,238,352	6,398,909	1,093,605	13,730,866
Other Assets				
Other Long-Term Receivables	-	104,096	31,426,771	31,530,867
Taxes Receivable	-	-	56,864,507	56,864,507
Total Other Assets	-	104,096	88,291,278	88,395,374
Capital Assets				
Land	-	3,909,692	8,030,066	11,939,758
Buildings and Structures	-	57,566,696	58,858,498	116,425,194
Less: Accumulated Depreciation	-	(22,451,341)	(33,895,893)	(56,347,234)
Public Improvements	-	289,231,741	-	289,231,741
Less: Accumulated Depreciation	-	(86,519,975)	-	(86,519,975)
Equipment	417,819	56,504,597	3,818,201	60,740,617
Less: Accumulated Depreciation	(191,975)	(31,071,083)	(2,037,540)	(33,300,598)
Construction in Progress	-	18,801,909	6,625,972	25,427,881
Total Capital Assets	225,844	285,972,236	41,399,304	327,597,384
Total Noncurrent Assets	6,464,196	292,475,241	130,784,187	429,723,624
Total Assets	12,633,684	334,103,573	165,814,028	512,551,285
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Pension Outflows	-	1,728,182	180,782	1,908,964
Total Assets	$ 12,633,684	$ 335,831,755	$ 165,994,810	$ 514,460,249

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

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Total
LIABILITIES				
Current Liabilities (Payable from Current Assets)				
Accrued Salaries Payable	$ 88,218	$ 787,968	$ 94,626	$ 970,812
Compensated Absences Payable	-	110,231	-	110,231
Claims and Judgments Payable	-	629,890	-	629,890
Accounts Payable	1,275,324	1,775,155	4,496,883	7,547,362
Contract Retention Payable	-	196,230	-	196,230
Due to Primary Government	185,480	2,978,303	-	3,163,783
Due to Other Governmental Units	-	3,156,133	57,526	3,213,659
Unearned Revenue	494,576	442,831	5,693,667	6,631,074
Total Current Liabilities (Payable from Current Assets)	2,043,598	10,076,741	10,342,702	22,463,041
Current Liabilities (Payable from Restricted Assets)				
General Obligation Bonds	-	-	1,900,000	1,900,000
Revenue Bonds Payable	-	2,530,000	21,386,575	23,916,575
Revenue Notes Payable	18,532	1,344,434	830,732	2,193,698
Accrued Interest Payable				
General Obligation Bonds	-	-	922,384	922,384
Revenue Bonds	-	34,923	25,767,370	25,802,293
Revenue Notes	-	44,990	316,218	361,208
Total Current Liabilities (Payable from Restricted Assets)	18,532	3,954,347	51,123,279	55,096,158
Total Current Liabilities	2,062,130	14,031,088	61,465,981	77,559,199
Noncurrent Liabilities				
General Obligation Bonds Payable	-	-	29,947,943	29,947,943
Revenue Bonds Payable	-	13,868,957	32,800,484	46,669,441
Revenue Notes Payable	101,468	24,916,246	11,007,930	36,025,644
Compensated Absences Payable	-	1,685,179	-	1,685,179
Net Other Postemployment Benefits Obligation	-	4,422,010	83,950	4,505,960
Net Pension Liability	-	12,451,952	1,300,812	13,752,764
Claims and Judgments Payable	-	3,312,955	-	3,312,955
Total Noncurrent Liabilities	101,468	60,657,299	75,141,119	135,899,886
Total Liabilities	2,163,598	74,688,387	136,607,100	213,459,085
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Inflows	-	1,595,383	121,953	1,717,336
Total Liabililties and Deferred Inflows of Resources	2,163,598	76,283,770	136,729,053	215,176,421
NET POSITION				
Net Investment in Capital Assets	225,844	243,312,599	11,026,676	254,565,119
Restricted	-	10,829,021	15,220,262	26,049,283
Unrestricted	10,244,242	5,406,365	3,018,819	18,669,426
Total Net Position	$ 10,470,086	$ 259,547,985	$ 29,265,757	$ 299,283,828

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

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF ACTIVITIES
ALL DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Component Units			
	Expenses	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	$ 15,635,274	$ 11,107,888	$ 567,249	$ 7,389,109	$ 3,428,972	$ -	$ -	$ 3,428,972
Regional Water Services	45,744,649	57,542,763	77,960	1,202,402	-	13,078,476	-	13,078,476
Port Authority	29,688,090	14,213,872	3,355,986	-	-	-	(12,118,232)	(12,118,232)
Total Component Units	$ 91,068,013	$ 82,864,523	$ 4,001,195	$ 8,591,511	$ 3,428,972	$ 13,078,476	$ (12,118,232)	$ 4,389,216
General Revenues								
Taxes								
Property Taxes, Levied for Debt Service					$ -	$ -	$ 6,583,307	$ 6,583,307
Hotel/Motel Tax					1,929,250	-	-	1,929,250
Investment Income								
Interest Earned on Investments					76,738	403,406	257,322	737,466
Increase (Decrease) in Fair Value of Investments					(20,678)	308,532	(81,338)	206,516
Gain on Sale of Capital Assets					-	51,188	-	51,188
Miscellaneous					2,118	86,779	1,051,940	1,140,837
Total General Revenues					1,987,428	849,905	7,811,231	10,648,564
Change in Net Position					5,416,400	13,928,381	(4,307,001)	15,037,780
Net Position, January 1					5,053,686	257,675,280	34,770,999	297,499,965
Change in Accounting Principle					-	(12,055,676)	(1,198,241)	(13,253,917)
Net Position, January 1, Restated					$ 5,053,686	$ 245,619,604	$ 33,572,758	$ 284,246,048
Net Position, December 31					$ 10,470,086	$ 259,547,985	$ 29,265,757	$ 299,283,828

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

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

Blended Component Units

The following component units have been presented as blended component units because the component units' governing bodies are the same as the governing body of the City 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 Authority's budget and tax levy are approved by the City Council. The City has a general obligation pledge on certain HRA debt. Separate financial statements for the HRA can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, MN 55102.

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. 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 HRA Board acts as the Penfield Apartments, LLC Board. Separate financial statements for the Penfield Apartments, LLC can be obtained from the City of Saint Paul, Department of Planning and Economic Development, 1400 City Hall Annex, 25 West Fourth Street, Saint Paul, MN 55102.

Saint Paul Library Agency

The Saint Paul Library Agency was established in 2003 and is responsible for operating the City's public library system. This system provides reading materials to meet the interests of all ages, responds to the community's need for information and facilitates lifelong learning to enrich the quality of life in the community. The City of Saint Paul's City Councilmembers act as the Library Board 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, debt service fund and a capital improvement fund. These funds are incorporated into the City's financial report.

Discretely Presented Component Units

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

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 Saint Paul Housing and Redevelopment Authority 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 Housing and Redevelopment Authority of the City of Saint Paul (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, 2015 was $9,356,562. The 2015 operations resulted in a decrease of $1,595,016 to net position. During 2015, 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, 2015. 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 generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Government-wide and Fund Financial Statements

Government-wide Financial Statements

The statement of net 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. 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. 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 10 percent of the corresponding total for all funds of that category or type; and

2. The same element of the individual governmental fund or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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: (1) loans issued under HRA housing and business programs and (2) the Lofts at Farmers Market and the Penfield Apartments, market-rate rental projects.
- 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.

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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

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.

- Public Library Capital Projects
- 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
- HRA Lofts

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

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

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Note III. Summary of Significant Accounting Policies (continued)

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 inflow of resources, and will be recognized as revenue in the fiscal year that they become available. The City considers these revenues as available if they are collected within sixty days after year end.

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

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

Note III. Summary of Significant Accounting Policies (continued)

Exchange Transactions

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

Expenditures

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

Fund Financial Statements – Proprietary Funds and Fiduciary Funds

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

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

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

Fund Financial Statements – All Funds

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

C. Restatement of Net Position and Special Item

1. Qualitative Aspects of Accounting Practices

During the year ended December 31, 2015, the City adopted new accounting guidance by implementing the provisions of GASB Statements 68, 71, and 82. GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, requires governments providing defined benefit pensions to employees through pension plans administered through trusts to record their proportionate share of the net pension obligation as a liability on their financial statements along with related deferred outflows of resources, deferred

Note III. Summary of Significant Accounting Policies (continued)

inflows of resources, and pension expense. This statement also requires additional note disclosures and schedules in the required supplementary information.

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, addresses an issue regarding amounts associated with contributions made to a pension plan after the measurement date of the net pension liability.

GASB Statements 68 and 71 require the City to report its proportionate share of the Public Employees Retirement Association (PERA) total employers' unfunded pension liability. As a result, beginning net position has been restated to record the City's net pension liability and related deferred outflows of resources.

GASB Statement No. 82, *Pension Issues – an amendment of GASB Statement No. 68*, modifies the measure of payroll that is presented in the required supplementary information schedules.

The above restatement had the following impact on previously reported balances:

	Primary Government		
Statement of Activities	Governmental Activities	Business-Type Activities	Total
Net Position, January 1, 2015 as previously reported	$ 984,916,420	$ 320,274,062	$ 1,305,190,482
Change in accounting principles	(166,128,127)	(4,752,305)	(170,880,432)
Net Position, January 1, 2015 as restated	$ 818,788,293	315,521,757	$ 1,134,310,050

Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	Amount
Net Position, January 1, 2015 as previously reported	$ 319,738,519
Change in accounting principles	(4,752,305)
Net Position, January 1, 2015 as restated	$ 314,986,214

Statement of Revenues, Expenses, and Changes in Fund Net Position - Internal Service Funds	Amount
Net Position, January 1, 2015 as previously reported	$ 22,454,485
Change in accounting principles	(13,706,873)
Net Position, January 1, 2015 as restated	$ 8,747,612

2. Special Item – Sale of Lofts Apartments

On December 14, 2015, the HRA sold the Lofts at Farmers Market Apartments to Weidner Investment Services for $13,200,000 (per purchase agreement). Sales proceeds in the amount of $513,605 were used to defease the Lofts at Farmers Market Taxable Limited Tax Bonds, Series 2010B. Sales Proceeds in the amount of $7,389,278 were used to redeem the Lofts at Farmers Market Limited Tax Build America Bonds, Series 2010A. The net gain on the sale of the Lofts at Farmers Market Apartments in the amount of $3,564,115 is reported in the Business-Type Activities on the Government-wide Statement of Activities and in the HRA Lofts Enterprise Fund on the Nonmajor Enterprise Funds Combining Statement of Revenues, Expenses and Changes in Fund Net Position.

Note III. Summary of Significant Accounting Policies (continued)

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

1. Cash and Investments

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

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

In addition, the City invests non-pooled cash within various funds. In accordance with Governmental Accounting Standards Board Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (Statement 31), the City's investments are reported at fair value with recognition of the corresponding changes in fair value of investments reported as revenue in the year in which the change occurred. Accordingly, investments are stated at fair value based upon quoted market prices at December 31, 2015. 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. Investments in certain external investment pools are measured at the net asset value per share provided by the pool.

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 2015, the City recorded a "decrease in fair value of investments" as investment income of $1,198,470 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.

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
- Charitable Gambling
- Right Of Way Maintenance
- Parks And Recreation Special Projects

Note III. Summary of Significant Accounting Policies (continued)

- Parkland Replacement
- Public Library Special Projects
- City HUD Grants
- City Sales Tax

Debt Service Funds:
- City Debt Service
- HRA Debt Service

Capital Projects Funds:
- City Capital Projects
- Public Library Capital Projects
- HRA Development Capital Projects
- HRA Tax Increment Capital Projects

Permanent Fund:
- Parks Memorial

Enterprise Funds:
- Sewer Utility
- HRA Loan
- HRA Parking
- HRA Penfield
- Parks Special Services
- HRA Lofts

Internal Service Funds:
- Internal Borrowing

Investment earnings are allocated based on average monthly cash balances.

See Note VI.A for further information.

2. Receivables

Property Taxes

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

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

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.

Note III. Summary of Significant Accounting Policies (continued)

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.

Accounts Receivable

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

Interfund Receivables and Payables

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

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

Notes and Loans Receivable

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

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.

Note III. Summary of Significant Accounting Policies (continued)

3. Inventories and Prepaid Items

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

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

4. Land Held for Resale

Land is acquired by the HRA for subsequent resale for redevelopment purposes and not as an investment program. In order to entice development, the land is often resold at prices substantially lower than the HRA's cost. Land Held for Resale is reported as an asset at the net realizable value for all assets acquired before 2009 and at cost of purchase for all assets purchased after 2008 in the fund which acquired it. Deferred inflow of resources of an equal amount is also reported on the respective governmental fund balance sheet. In governmental funds, in order to satisfy federal grant reporting requirements, land acquired is reported as expenditure in the amount of the acquisition cost and as federal revenue for the same amount. When the land is subsequently sold, miscellaneous program income is recognized for the sale amount. Future 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, 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 estimated fair value on the date received. Certain assets for which actual costs are not available have been valued on the basis of a professional valuation that determined their approximate historical cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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.

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. 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 two items that qualify for reporting in this category. The first is the unrealized loss on derivative instruments (interest swap derivative). The second is because contributions to pension plans subsequent to the measurement date of the net pension liability and before the fiscal year end are reported as deferred outflows of resources. In addition, amounts related to the increases in the net pension liability due to changes in assumptions, changes in the primary government's proportionate share of the net pension liability, differences between expected and actual experience, and differences between expected and actual investment earnings are reported as deferred outflows of resources. These amounts are amortized as pension expense over the average of the expected remaining service lives of all employees of the applicable pension plan, with the exception of the difference between projected and actual earnings, which is amortized over five years.

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

In the statement of net position, the City reports one deferred inflow of resources, pensions. Amounts related to the decreases in the net pension liability due to changes in assumptions, changes in the primary government's proportionate share of the net pension liability, differences between expected and actual experience, and differences between projected and actual investment earnings are reported as deferred inflows of resources. These amounts are amortized as pension expense over the average of the expected remaining service lives of all employees of the applicable pension plan, with the exception of the difference between projected and actual earnings, which is

Note III. Summary of Significant Accounting Policies (continued)

amortized over five years.

8. Compensated Absences

The compensated absences liability includes earned but unpaid vacation and compensatory time, vested sick leave, an estimate of current vesting sick leave that will eventually vest, and salary-related payments (fringe benefits) associated with the payment of vacation and 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, 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 13 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.

9. Long-Term Obligations/Conduit Debt

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

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of the debt (plus any premiums) is reported as other financing sources 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 $1.8 billion at December 31, 2015. 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 149 conduit bonds issued subsequent to January 1, 1996.

Note III. Summary of Significant Accounting Policies (continued)

10. Claims and Judgments

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

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

11. Pensions

For purposes of measuring the net pension liability, deferred outflows/inflows or resources, and pension expense, information about the fiduciary net position of 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.

12. 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 assets that do not meet the definition of "restricted" or "net investment in capital assets."

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

Fund Financial Statements

Classification of Fund Balances

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

Nonspendable – the nonspendable fund balance category includes amounts that cannot be spent because they

Note III. Summary of Significant Accounting Policies (continued)

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.

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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	$ 2,009,219,752
Accumulated Depreciation	(734,460,312)
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	$ 1,274,759,440

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	$ 20,216,778
Public Safety Revenues	2,122,813
Highways and Streets Revenues	23,799,529
Sanitation Revenues	5,682,216
Culture and Recreation Revenues	179,595
Housing and Economic Development Revenues	8,145,616
Property Taxes	2,584,234
Interest Earned on Investments	494,712
Health Revenues	576,129
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	$ 63,801,622

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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	$ 1,736,256
Reduction in Unearned Revenue Related to the Pollution Remediation Obligation	(1,736,256)
Deferred Outflow - Unrealized Loss on Derivatives	10,063,524
Derivative Interest Swap	(10,063,524)
Bonds Payable	(360,929,000)
Discount and Premium	(16,075,186)
Revenue Notes Payable	(83,280,573)
Capital Lease Payable	(8,369,985)
Compensated Absences Payable	(23,445,391)
Net Other Postemployment Benefits Obligation	(42,416,094)
Claims and Judgments Payable	(48,637,082)
Pension Liability	(160,872,909)
Accrued Interest Payable	(4,106,727)
Net Adjustment to Decrease Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	$ (748,132,947)

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	$ 81,275,491
Depreciation is reported in the government-wide statements	(42,132,538)
Net Excess (Deficit) of Capital Outlay Over Depreciation	$ 39,142,953

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

Another element of that reconciliation states that "Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net 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:

Debt Issued or Incurred:		
General Obligations Bonds	$ (34,300,000)	
Revenue Notes	(1,500,000)	
Capital Lease	(2,040,377)	
Total Debt Issued		$ (37,840,377)
Principal Payments		
General Obligations Bonds	$ 44,400,000	
Revenue Bonds	7,306,000	
Revenue Notes	8,506,874	
Capital Lease	2,069,069	
Total Principal Payments		62,281,943
Net Adjustment to Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities		$ 24,441,566

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	$ (2,282,584)
Net Other Postemployment Benefits	(7,623,502)
Claims and Judgments	(13,026,683)
Pension	(4,994,571)
Interest on Debt	(471,067)
Net Adjustment to Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	$ (28,398,407)

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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 2015 budgets:

a. On August 13, 2014, 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 3, 2014, to obtain taxpayer comments.

c. The budget was legally adopted through passage of council resolution #14-2074 during the City Council meeting on December 10, 2014.

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 2015 budgets:

a. On September 10, 2014, the Executive Director presented a proposed budget to the HRA Board of Commissioners for the fiscal year commencing the following January 1. This budget included proposed expenditures and other uses and the means of financing them.

b. Upon approval by the HRA Board, the Executive Director submitted the HRA budget to the Mayor of the City of Saint Paul, who submitted this budget to the City Council for consideration, approval and certification.

c. The budget was approved through passage of council resolution #14-2084.

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

Note V. Stewardship, Compliance and Accountability (continued)

3. General Budget Procedure – Library Agency Funds

The Library Agency followed these procedures in establishing the 2015 budgets:

a. On August 13, 2014, 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 3, 2014 to obtain taxpayer comments.

c. The budget was legally adopted through passage of Saint Paul Library Agency resolution #14-2078 during the Library Board meeting on December 17, 2014.

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

4. Annual and Multi-year Governmental Fund Budgets

Annual governmental fund budgets are reported in the following fund types and are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP):

General Fund

Special Revenue Funds (except: 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.

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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 and multi-year budgeted special revenue funds.

	Fund Balances 1/1/15	Revenues	Expenditures	Net Other Financing Sources (Uses)	Fund Balances 12/31/15
SPECIAL REVENUE FUNDS					
Assessment Financing	$ 6,499,919	$ 6,493,830	$ (1,771,753)	$ (5,330,412)	$ 5,891,584
Public Library General Fund	1,614,179	16,435,907	(16,184,923)	176,402	2,041,565
HRA General Fund	12,022,240	5,112,556	(5,471,286)	802,211	12,465,721
Annually Budgeted Nonmajor Funds	17,699,910	71,143,779	(76,149,418)	2,934,820	15,629,091
Total Annually Budgeted Funds	$ 37,836,248	$ 99,186,072	$ (99,577,380)	$ (1,416,979)	$ 36,027,961

5. Appropriation Revisions

Budgeted amounts are as originally adopted or as amended by the City Council. During 2015, 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	$ 236,697,027	$ 1,092,005	$ 237,789,032
Special Revenue Funds	117,389,542	4,330,406	121,719,948
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 organizational wide basis rather than a grant-by-grant basis. This audit requirement was complied with for 2015. 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

Generally accepted accounting principles require 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, 2015:

	Fund Balance/ Net Position
Special Revenue Funds:	
Public Health	$ (522,632)
Como Campus	(3,369,066)
Enterprise Funds:	
Parks Special Services	(9,624,171)
Impound Lot	(2,494,840)
River Print	(112,965)
Internal Service Funds:	
Equipment Services Fire-Police	(1,235,769)
Public Works Administration	(416,392)
Public Works Engineering	(2,557,285)
Parks Supply and Maintenance	(27,712)
Planning and Economic Development Administration	(3,813,605)

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Note V. Stewardship, Compliance and Accountability (continued)

D. Excess of Expenditures over Appropriations in Individual Funds

Total expenditures exceeded total appropriations in the following funds:

	Final Budgeted Amounts	Actual	Variance with Final Budgets
Special Revenue Funds:			
Como Campus	$ 3,966,804	$ 4,006,602	$ (39,798)
Lowertown Ballpark	-	561,650	(561,650)

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

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:			
Human Resources	$ 4,113,721	$ 4,175,648	$ (61,927)
Other	8,949,611	9,004,808	(55,197)
Interest - Other Debt	4,011	5,460	(1,449)

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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 market 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, 2015, the City's bank balance of checking and interest-bearing accounts and certificates of deposit totaled $137,836,391 which is also the City's carrying amount of these balances. As of December 31, 2015, the City's deposits were not exposed to custodial credit risk.

Imprest Funds on Hand

At December 31, 2015, the total imprest funds were $97,235. Of this amount, the City had $95,735 on hand. The remaining $1,500 was in various bank accounts and is included with the collateralized deposits.

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 bankers 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.

Note VI. Detailed Notes on All Funds (continued)

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 City's exposure to credit risk as of December 31, 2015, is as follows:

Rating Agency	Rating	Fair Value
Moody's	Aaa	$ 178,177,879
Moody's	Aa1	8,075,812
Moody's	Aa2	10,002,561
Moody's	A2	213,944
Fitch	AAA	136,714
Fitch	AA+	1,092,146
S&P	AAA	4,459,159
S&P	AA+	4,707,558
S&P	AA	1,889,617
S&P	A+	416,715
S&P	A	350,392
S&P	A-	2,063,118
S&P	SP-1	133,749
	N/R	1,345,721
	N/A	9,191,429
Total		$ 222,256,514

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, 2015.

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, 2015, 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, 2015, the City had the following investments:

Investment Type	Fair Value	Less Than 2 years	2 - 4 Years	5 - 10 Years	More Than 10 Years
U.S. Agencies	$ 64,143,592	$ 8,242,198	$ -	$ 29,879,700	$ 26,021,694
State & Local Govt Securities	221,934	221,934	-	-	-
Munis	24,006,008	1,059,354	8,323,622	12,065,710	2,557,322
Money market funds	6,521,509	6,521,509	-	-	-
Guaranteed Investment Contract	-	-	-	-	-
Internal Investment Total	$ 94,893,043	$ 16,044,995	$ 8,323,622	$ 41,945,410	$ 28,579,016
U.S. Agencies - US Bancorp	21,397,247	3,434,241	3,554,500	5,601,513	8,806,993
U.S. Agencies - Galliard	24,217,805	2,948,088	775,393	6,529,726	13,964,598
U.S. Agencies - NorthShore	4,478,881	762,593	1,023,360	1,344,281	1,348,647
U.S. Agencies - RBC	19,797,394	2,154,636	6,047,656	5,840,876	5,754,226
Corporate Obligations - NorthShore	1,937,077	1,801,955	-	135,122	-
Munis - Galliard	6,223,399	1,178,247	1,629,249	2,730,860	685,043
Munis - NorthShore	4,276,494	862,869	485,702	2,927,923	-
Munis - RBC	9,669,403	2,187,499	1,758,627	5,723,277	-
US Treasuries - US Bancorp	5,266,601	1,953,229	1,247,133	2,066,239	-
US Treasuries - Galliard	11,042,885	2,077,851	4,055,771	4,909,263	-
US Treasuries - NorthShore	5,425,825	546,739	4,679,618	199,468	-
US Treasuries - RBC	11,182,474	2,972,465	3,462,387	4,747,622	-
Investment Pool/Mutual Funds - US Bancorp	370,166	370,166	-	-	-
Investment Pool/Mutual Funds - Galliard	898,506	898,506	-	-	-
Investment Pool/Mutual Funds - NorthShore	107,360	107,360	-	-	-
Investment Pool/Mutual Funds - RBC	1,071,954	1,071,954	-	-	-
External Managers Investment Total	$ 127,363,471	$ 25,328,398	$ 28,719,396	$ 42,756,170	$ 30,559,507
Total Investments	$ 222,256,514	$ 41,373,393	$ 37,043,018	$ 84,701,580	$ 59,138,523

Note VI. Detailed Notes on All Funds (continued)

Included in the total investment pool of $222,256,514 is an equity investment of the RiverCentre Convention & Visitors Authority, a component unit of the City, in the amount of $7,619,864. The remaining amount of $214,636,650 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, 2015, the City had the following investments in its external investment pools.

	Fair Value	Effective Duration
FAF Advisors	$ 28,971,092	3.29
Galliard	42,382,595	3.54
NorthShore	14,288,559	3.40
RBC	41,721,225	3.50
Total External Investment Pool	$ 127,363,471	
Benchmark (80% Barclay's Interm Gov't/20% 15 Year MBS)		3.34

Recap

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

Cash Deposits	$ 137,836,391	Cash and Investments with Treasurer	$ 285,152,471
Investments	214,636,650	Cash With Fiscal Agents	5,734,225
Imprest Funds on Hand	95,735	Cash and Investments with Trustees	32,069,781
		Imprest Funds	97,235
		Restricted Cash and Cash Equivalents	21,329,797
		Restricted Investments	8,185,267
Total	$ 352,568,776	Total	$ 352,568,776

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Note VI. Detailed Notes on All Funds (continued)

B. Receivables

Summary of Receivables

Receivables as of yearend 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	$ 1,786,834	$ -	$ 561,909	$ 95,316	$ 347,553	$ 97,177	$ -	$ 126,890	$ 3,015,679	$ -
Accounts	3,170,211	-	-	192,403	-	-	2,338,988	2,703,667	8,405,269	564,522
Assessments	-	18,950,853	-	-	14,246,577	-	-	21,316,413	54,513,843	-
Notes and Loans	-	-	-	10,609	-		-	8,965,425	8,976,034	-
Accrued Interest	525,610	-	-	38,402	156,073	70,133	232,263	281,651	1,304,132	-
Xcel Energy	-	-	-	-	-	-	607,525	-	607,525	-
Intergovernmental	2,150,448	-	-	-	-	-	6,648,874	12,427,121	21,226,443	360,921
Gross Receivables	7,633,103	18,950,853	561,909	336,730	14,750,203	167,310	9,827,650	45,821,167	98,048,925	925,443
Less: Allowance for Uncollectibles	(169,413)	-	-	-	-	-	-	(907,264)	(1,076,677)	(274,154)
Net Total Receivables	$ 7,463,690	$ 18,950,853	$ 561,909	$ 336,730	$ 14,750,203	$ 167,310	$ 9,827,650	$ 44,913,903	$ 96,972,248	$ 651,289
Amounts not expected to be collected within one year	$ -	$ 13,584,638	$ -	$ -	$ 12,170,834	$ -	$ -	$ -	$ 25,755,472	$ -

Business-Type Activities	Sewer Utility	HRA Loan	HRA Parking	HRA Penfield	Nonmajor Enterprise Funds	Total
Receivables:						
Taxes	$ -	$ -	$ 61,719	$ -	$ -	$ 61,719
Accounts	116,890	-	867,626	9,621	526,717	1,520,854
Assessments	6,215,975	19,270	-	-	-	6,235,245
Accrued Interest	39,869	34,064	30,906	-	728	105,567
Intergovernmental	2,934	-	-	-	88,228	91,162
Gross Receivables	6,375,668	53,334	960,251	9,621	615,673	8,014,547
Less: Allowance for Uncollectibles	(15,143)	-	-	-	-	(15,143)
Net Total Receivables	$ 6,360,525	$ 53,334	$ 960,251	$ 9,621	$ 615,673	$ 7,999,404

Note VI. Detailed Notes on All Funds (continued)

Property Taxes

For property taxes collectible in 2015, Saint Paul's taxable net tax capacity (including Tax Increment Districts) was $234,362,892; the estimated market value was $19,709,362,700; the net tax capacity was 1.19% of the estimated market value. Estimated market values are converted to tax capacities based on a statutory rate for each class of property.

Current property tax collections for the year ended December 31, 2015, were as follows:

	City	HRA
Dollar Amount	$ 99,614,529	$ 3,206,666
Percent of Levy Spread	97.83%	97.82%

Notes and Loans Receivable

Notes and Loans Receivable are reported as assets in the following funds at December 31, 2015:

Special Revenue Funds:	
HRA General Fund	$ 10,609
City HUD Grants	4,255,579
City Sales Tax	3,757,133
Total Special Revenue Funds	8,023,321
Capital Projects Funds:	
HRA Development	196,463
HRA Tax Increment	756,250
Total Capital Projects Funds	952,713
Total	$ 8,976,034

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	$ 3,341,136
HRA Parking	236,250
Total Enterprise Funds	3,577,386
Internal Service Funds:	
Internal Borrowing	1,425,001
Public Works Engineering	4,092,562
Total Internal Service Funds	5,517,563
Total	$ 9,094,949

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, 2015, the allowance for uncollectible loans recorded was $137,675,332.

Note VI. Detailed Notes on All Funds (continued)

C. Land Held for Resale

Land Held for Resale is reported in the following funds as an asset as of December 31, 2015:

Special Revenue Funds	
HRA General Fund	$ 327,993
City HUD Grants	4,466,283
Total Special Revenue Funds	4,794,276
Capital Projects Funds	
HRA Development Capital Projects	993,657
HRA Tax Increment Capital Projects	1,352,328
Total Capital Projects Funds	2,345,985
Enterprise Fund	
HRA Loan	4,304,554
Total	$ 11,444,815

D. Restricted Assets

As of December 31, 2015, the following restricted assets were reported in the following funds:

	HRA Tax Increment Capital Projects	Sewer Utility	HRA Parking	Parks Special Services
Cash for General Obligation Bond Current Debt Service	$ -	$ -	$ 1,998,420	$ -
Cash for Revenue Bond Debt Service	-	696,427	2,617,535	-
Cash for Revenue Bond Operations and Maintenance	-	4,718,702	176,244	-
Cash for Revenue Bond Construction	-	6,113,727	-	-
Cash for Note Debt Service	250,300	-	-	-
Cash for Budget and Rate Stabilization	-	5,008,742	-	-
Investment for Revenue Bond Future Debt Service	-	7,518,517	-	-
Investment for Revenue Bond Construction	-	-	-	666,750
Total	$ 250,300	$ 24,056,115	$ 4,792,199	$ 666,750

Note VI. Detailed Notes on All Funds (continued)

E. Capital Assets

Capital asset activity for the year ended December 31, 2015 was as follows:

Governmental Activities

	Balance 1/1/15	Additions	Deductions	Balance 12/31/15
Capital Assets Not Being Depreciated:				
Land	$ 153,042,691	$ 16,234,881	$ -	$ 169,277,572
Construction in Progress	159,954,602	45,195,413	(109,127,908)	96,022,107
Total Capital Assets Not Being Depreciated	312,997,293	61,430,294	(109,127,908)	265,299,679
Capital Assets Being Depreciated:				
Buildings and Structures	625,699,509	85,237,857	-	710,937,366
Improvements Other than Buildings	147,920,953	1,061,747	-	148,982,700
Equipment	127,807,604	10,190,946	(813,723)	137,184,827
Infrastructure	754,094,566	38,721,084	-	792,815,650
Total Capital Assets Being Depreciated	1,655,522,632	135,211,634	(813,723)	1,789,920,543
Less: Accumulated Depreciation for:				
Buildings and Structures	(282,593,064)	(15,119,261)	-	(297,712,325)
Improvements Other than Buildings	(58,698,235)	(5,739,318)	-	(64,437,553)
Equipment	(84,081,312)	(8,640,476)	813,723	(91,908,065)
Infrastructure	(297,781,506)	(14,458,618)	-	(312,240,124)
Total Accumulated Depreciation	(723,154,117)	(43,957,673)	813,723	(766,298,067)
Total Capital Assets Being Depreciated, Net	932,368,515	91,253,961	-	1,023,622,476
Governmental Activities Capital Assets, Net	$ 1,245,365,808	$ 152,684,255	$ (109,127,908)	$ 1,288,922,155

Depreciation expense was charged to the following governmental functions:

General Government	$ 16,148,290
Public Safety	13,322,781
Highways and Streets	8,953,630
Culture and Recreation	4,764,265
Housing and Economic Development	768,707
Total Governmental Activities Depreciation Expense	$ 43,957,673

Note VI. Detailed Notes on All Funds (continued)

Business-Type Activities

	Balance 1/1/15	Additions	Deductions	Balance 12/31/15
Capital Assets Not Being Depreciated:				
Land	$ 36,047,316	$ -	$ (947,344)	$ 35,099,972
Construction in Progress	4,068,620	1,766,419	(4,071,099)	1,763,940
Total Capital Assets Not Being Depreciated	40,115,936	1,766,419	(5,018,443)	36,863,912
Capital Assets Being Depreciated:				
Buildings and Structures	177,261,720	966,287	(9,500,106)	168,727,901
Public Improvements	403,202,015	11,214,114	-	414,416,129
Equipment	7,900,637	186,428	(42,942)	8,044,123
Total Capital Assets Being Depreciated	588,364,372	12,366,829	(9,543,048)	591,188,153
Less: Accumulated Depreciation for:				
Buildings and Structures	(53,224,027)	(4,364,385)	805,846	(56,782,566)
Public Improvements	(139,880,630)	(5,199,366)	-	(145,079,996)
Equipment	(5,482,406)	(473,046)	23,155	(5,932,297)
Total Accumulated Depreciation	(198,587,063)	(10,036,797)	829,001	(207,794,859)
Total Capital Assets Being Depreciated, Net	389,777,309	2,330,032	(8,714,047)	383,393,294
Business-Type Activities Capital Assets, Net	$ 429,893,245	$ 4,096,451	$ (13,732,490)	$ 420,257,206

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

Sewer	$ 5,430,064
Parking	3,097,326
Development Loan Programs	1,337,497
Parks, Recreation and Athletics	169,687
Impound Lot	2,223
Total Business-Type Activities Depreciation Expense	$ 10,036,797

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, 2015:

Due to/from Other Funds

	Payable Fund						
Receivable Fund	General	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Internal Service Funds	Total All Funds
General	$ -	$ 770,000	$ -	$ 7,210,901	$ 9,901,690	$ 2,992,521	$ 20,875,112
City Debt Service	-	51,129	-	-	-	-	51,129
Nonmajor Governmental Funds	-	-	-	1,162	-	-	1,162
HRA Penfield	-	-	-	225,516	-	-	225,516
Internal Service Funds	64,910	-	465,637	16,644	-	79,850	627,041
Total All Funds	$ 64,910	$ 821,129	$ 465,637	$ 7,454,223	$ 9,901,690	$ 3,072,371	$ 21,779,960

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

Advances to/from Other Funds

The following is a schedule of interfund advances as of December 31, 2015:

	Payable Fund						
Receivable Fund	General Fund	Assessment Financing	City Capital Projects	Nonmajor Governmental Funds	HRA Loan	Internal Service Funds	Total All Funds
HRA General Fund	$ -	$ -	$ -	$ 1,047,962	$ -	$ -	$ 1,047,962
Nonmajor Governmental Funds	-	612,191	-	2,796,194	250,000	-	3,658,385
HRA Loan	-	-	-	3,846,427	-	469,091	4,315,518
HRA Parking	-	-	-	-	564,744	-	564,744
Internal Service Funds	76,696	-	2,540,709	16,923	-	81,220	2,715,548
Total All Funds	$ 76,696	$ 612,191	$ 2,540,709	$ 7,707,506	$ 814,744	$ 550,311	$ 12,302,157

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

Note VI. Detailed Notes on All Funds (continued)

Transfers

The following is a schedule of interfund transfers as of December 31, 2015:

	Transfers In							
Transfers Out	General	Assessment Financing	Public Library General Fund	HRA General Fund	City Debt Service	HRA General Debt Service	City Capital Projects	Nonmajor Governmental Funds
General	$ -	$ -	$ -	$ -	$ 570,795	$ -	$ 96,763	$ 655,930
Assesment Financing	2,441,014	-	-	-	-	-	2,848,240	199,163
Public Library General Fund	35,996	-	-	-	131,453	-	-	-
HRA General Fund	352,478	-	-	-	-	-	-	1,038
City Debt Service	-	-	-	-	-	512,832	4,500,000	9,636,453
HRA General Debt Service	-	-	-	-	-	-	-	50,667
City Capital Projects	-	-	-	-	2,208,456	-	-	200,000
Nonmajor Governmental Funds	1,835,284	158,005	350,000	-	25,087,693	76,191	2,216,914	2,130,276
Sewer Utility	431,545	-	-	-	3,368,958	-	51,220	1,247,177
HRA Loan	-	-	-	-	-	-	-	756,113
HRA Parking	1,418,000	-	-	-	-	-	-	30,000
HRA Penfield	-	-	-	445,103	-	-	-	-
Nonmajor Enterprise Funds	264,863	-	-	710,624	-	-	-	2,913,925
Internal Service Funds	691,110	-	-	-	2,688,318	-	-	511,034
Total Transfers In	$ 7,470,290	$ 158,005	$ 350,000	$ 1,155,727	$ 34,055,673	$ 589,023	$ 9,713,137	$ 18,331,776

The total governmental and proprietary fund transfers in is $75,691,172 and the total governmental and proprietary funds transfers out is $75,691,172.

	Transfers In				
Transfers Out	HRA Loan	HRA Penfield	Nonmajor Enterprise Funds	Internal Service Funds	Total Transfers Out
General	$ -	$ -	$ 200,000	$ 41,228	$ 1,564,716
Assesment Financing	-	-	-	-	5,488,417
Public Library General Fund	-	-	-	6,149	173,598
HRA General Fund	-	-	-	-	353,516
City Debt Service	-	-	-	-	14,649,285
HRA General Debt Service	-	-	-	-	50,667
City Capital Projects	-	-	-	30,000	2,438,456
Nonmajor Governmental Funds	-	451,032	97,740	551,271	32,954,406
Sewer Utility	-	-	-	-	5,098,900
HRA Loan	-	-	-	-	756,113
HRA Parking	-	-	-	-	1,448,000
HRA Penfield	332,806	-		-	777,909
Nonmajor Enterprise Funds	2,074,737	-	-	12,843	5,976,992
Internal Service Funds	-	-	-	69,735	3,960,197
Total Transfers In	$ 2,407,543	$ 451,032	$ 297,740	$ 711,226	$ 75,691,172

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.

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, 2015 was as follows:

	Beginning Balance As Restated	Increases	Decreases	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable					
General Obligation Bonds					
Property Tax Supported	$ 185,842,075	$ 30,100,200	$ (34,791,922)	$ 181,150,353	$ 14,501,966
Special Assessment Debt with Governmental Commitment	26,092,925	4,199,800	(8,058,078)	22,234,647	2,213,034
HRA Tax Increment	13,880,000	-	(1,550,000)	12,330,000	1,340,000
Total General Obligation Bonds	225,815,000	34,300,000	(44,400,000)	215,715,000	18,055,000
Revenue Bonds					
Sales Tax Revenue	110,830,000	-	(4,885,000)	105,945,000	4,945,000
HRA Tax Increment Revenue	30,440,000	-	(1,771,000)	28,669,000	1,694,000
HRA Lease Revenue	11,250,000	-	(650,000)	10,600,000	670,000
Total Revenue Bonds	152,520,000	-	(7,306,000)	145,214,000	7,309,000
Add/(Subtract) Unamortized Premiums/(Discounts)	15,907,904	1,030,594	(1,162,996)	15,775,502	-
Total Bonds Net of Amortization	394,242,904	35,330,594	(52,868,996)	376,704,502	25,364,000
Revenue Notes Payable					
General Obligation Notes	14,886,932	-	(2,386,044)	12,500,888	2,434,876
Revenue Notes	61,470,000	1,500,000	(5,295,000)	57,675,000	6,100,000
HRA Revenue Notes	13,930,515	-	(825,830)	13,104,685	446,669
Total Revenue Notes Payable	90,287,447	1,500,000	(8,506,874)	83,280,573	8,981,545
Add/(Subtract) Unamortized Premiums/(Discounts)	342,495	-	(42,811)	299,684	-
Total Revenue Notes Net of Amortization	90,629,942	1,500,000	(8,549,685)	83,580,257	8,981,545
Capital Leases Payable					
Capital Leases	13,285,662	6,049,261	(3,583,762)	15,751,161	3,688,411
Add/(Subtract) Unamortized Premiums/(Discounts)	-	(99,207)	9,301	(89,906)	-
Total Capital Leases Net of Amortization	13,285,662	5,950,054	(3,574,461)	15,661,255	3,688,411
Other Liabilities:					
Compensated Absences	23,193,138	2,354,003	(15,042)	25,532,099	1,068,812
Claims and Judgments Payable	35,610,399	23,295,306	(10,268,623)	48,637,082	9,885,000
Total Other Liabilities	58,803,537	25,649,309	(10,283,665)	74,169,181	10,953,812
Total Governmental Activities Long-Term Liabilities	$ 556,962,045	$ 68,429,957	$ (75,276,807)	$ 550,115,195	$ 48,987,768

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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	$ 21,525,000	$ -	$ (1,650,000)	$ 19,875,000	$ 1,725,000
Limited Tax Bonds	7,755,000	-	(585,000)	7,170,000	7,170,000
Revenue Bonds					
Sewer Revenue	70,635,000	8,700,000	(4,330,000)	75,005,000	4,870,000
Recreational Facilities Revenue	5,040,000	-	(325,000)	4,715,000	350,000
HRA Parking Facilities Revenue	35,985,000	-	(1,915,000)	34,070,000	2,010,000
Total Revenue Bonds	111,660,000	8,700,000	(6,570,000)	113,790,000	7,230,000
Add/(Subtract) Unamortized Premiums/(Discounts)	2,425,720	64,271	(205,013)	2,284,978	-
Total Bonds Net of Amortization	143,365,720	8,764,271	(9,010,013)	143,119,978	16,125,000
HRA Mortgage Payable	40,464,920	-	(654,796)	39,810,124	675,521
Revenue Notes Payable					
Sewer Revenue Notes	6,366,081	-	(1,172,132)	5,193,949	1,167,899
HRA Revenue Notes	1,580,000	-	-	1,580,000	-
Total Revenue Notes Payable	7,946,081	-	(1,172,132)	6,773,949	1,167,899
Other Liabilities:					
Compensated Absences	750,542	16,279	(5,092)	761,729	39,467
Total Other Liabilities	750,542	16,279	(5,092)	761,729	39,467
Total Business-Type Activities Long-Term Liabilities	$ 192,527,263	$ 8,780,550	$ (10,842,033)	$ 190,465,780	$ 18,007,887
TOTAL LONG-TERM OBLIGATION	$ 749,489,308	$ 77,210,507	$ (86,118,840)	$ 740,580,975	$ 66,995,655

Internal Service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the totals reported for governmental funds. At year end, $2,086,708 of compensated absences, $7,291,269 of capital leases, $3,406,210 of net other postemployment benefits obligation and $14,157,425 of net pension liability were included in the amounts reported for the governmental funds.

The government-wide statement of net position includes $4,140,833 of the long-term liabilities due within one year for business-type activities in “liabilities payable from restricted assets.” The remaining amount of $14,050,991 was displayed as “noncurrent liabilities due within one year” on the same statement.

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	Governmental Activities		Business-Type Activities		Total	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 18,055,000	$ 7,742,627	$ 1,725,000	$ 664,081	$ 19,780,000	$ 8,406,708
2017	16,900,000	7,327,326	1,800,000	593,581	18,700,000	7,920,907
2018	15,470,000	6,836,201	1,850,000	520,581	17,320,000	7,356,782
2019	15,230,000	6,306,483	1,855,000	455,756	17,085,000	6,762,239
2020	15,205,000	5,754,237	1,920,000	397,931	17,125,000	6,152,168
2021-2025	77,475,000	20,491,421	10,725,000	965,168	88,200,000	21,456,589
2026-2030	36,780,000	8,554,572	-	-	36,780,000	8,554,572
2031-2035	18,615,000	2,188,470	-	-	18,615,000	2,188,470
2036-2039	1,985,000	178,850	-	-	1,985,000	178,850
Total General Obligation Bonds Debt	$ 215,715,000	$ 65,380,187	$ 19,875,000	$ 3,597,098	$ 235,590,000	$ 68,977,285

Limited Tax bond debt service requirements to maturity are as follows:

Year Ended	Governmental Activities		Business-Type Activities		Total	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ -	$ -	$ 7,170,000	$ 219,278	$ 7,170,000	$ 219,278
Total Limited Tax Bonds Debt	$ -	$ -	$ 7,170,000	$ 219,278	$ 7,170,000	$ 219,278

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Note VI. Detailed Notes on All Funds (continued)

Revenue bond debt service requirements to maturity are as follows:

Year Ended	Governmental Activities		Business-Type Activities		Total	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 7,309,000	$ 7,388,475	$ 7,230,000	$ 4,503,173	$ 14,539,000	$ 11,891,648
2017	8,058,000	7,018,686	7,480,000	4,225,023	15,538,000	11,243,709
2018	7,283,000	6,664,667	6,780,000	3,922,053	14,063,000	10,586,720
2019	7,663,000	6,309,058	6,605,000	3,672,767	14,268,000	9,981,825
2020	8,109,000	5,931,226	6,840,000	3,408,065	14,949,000	9,339,291
2021-2025	54,101,000	22,774,447	33,905,000	13,155,514	88,006,000	35,929,961
2026-2030	42,031,000	8,872,420	28,655,000	6,691,071	70,686,000	15,563,491
2031-2035	10,660,000	857,375	16,295,000	2,031,688	26,955,000	2,889,063
Total Revenue Bonds Debt	$ 145,214,000	$ 65,816,354	$ 113,790,000	$ 41,609,354	$ 259,004,000	$ 107,425,708

Mortgage debt service requirements to maturity are as follows:

Year Ended	Governmental Activities		Business-Type Activities		Total	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ -	$ -	$ 675,521	$ 1,232,470	$ 675,521	$ 1,232,470
2017	-	-	696,901	1,211,090	696,901	1,211,090
2018	-	-	718,957	1,189,033	718,957	1,189,033
2019	-	-	741,712	1,166,278	741,712	1,166,278
2020	-	-	765,188	1,142,803	765,188	1,142,803
2021-2025	-	-	4,204,913	5,335,042	4,204,913	5,335,042
2026-2030	-	-	4,913,816	4,626,136	4,913,816	4,626,136
2031-2035	-	-	5,742,235	3,797,719	5,742,235	3,797,719
2036-2040	-	-	5,851,175	2,851,763	5,851,175	2,851,763
2041-2054	-	-	15,499,706	3,443,760	15,499,706	3,443,760
Total Mortgage Debt	$ -	$ -	$ 39,810,124	$ 25,996,094	$ 39,810,124	$ 25,996,094

Revenue notes debt service requirements to maturity are as follows:

Year Ended	Governmental Activities		Business-Type Activities		Total	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 8,981,545	$ 1,904,272	$ 1,167,898	$ 198,646	$ 10,149,443	$ 2,102,918
2017	9,192,609	1,749,515	1,170,141	158,092	10,362,750	1,907,607
2018	9,344,573	1,589,180	2,739,601	117,017	12,084,174	1,706,197
2019	9,348,628	1,429,575	1,035,309	60,119	10,383,937	1,489,694
2020	7,604,866	1,259,416	661,000	25,581	8,265,866	1,284,997
2021-2025	12,113,500	4,645,966	-	-	12,113,500	4,645,966
2026-2030	21,619,852	2,461,780	-	-	21,619,852	2,461,780
2031-2035	5,075,000	318,098	-	-	5,075,000	318,098
Total Revenue Notes Debt	$ 83,280,573	$ 15,357,802	$ 6,773,949	$ 559,455	$ 90,054,522	$ 15,917,257

Note VI. Detailed Notes on All Funds (continued)

Compensated Absences

Included in the City's governmental long-term obligations is $25,532,099 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 are also included in the City's long-term obligations of $761,729. Liabilities have been reported in the appropriate fund's financial statements.

Net Other Postemployment Benefits Obligation

At December 31, 2015, the net other postemployment benefits liability was $45,822,304 in the City's governmental long-term obligations. Other postemployment benefits are generally liquidated through the General Fund.

Proprietary fund accrued liabilities for net other postemployment benefits are also included in the City's long-term obligations of $1,062,779. Liabilities 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, 2015, the claims and judgments liability was $48,637,082.

Capital Leases

During May 2015, the City entered into a master equipment capital lease for the acquisition, purchase, financing, and leasing of certain Local Area Network equipment and software for $2,798,884 at an effective interest rate of 0.40% after the financing incentive is taken into consideration. Annual liquidation of this capital lease liability is reported in the Central Services Internal Service Fund.

During December 2015, the City entered into a master tax-exempt lease/purchase agreement for the purchase of police and fire equipment for $2,040,377 at an interest rate of 1.44%. Annual liquidation of this capital lease liability is reported in the City Debt Service Fund.

During December 2015, the City entered into a master tax-exempt lease/purchase agreement for the purchase of public works equipment for $1,210,000 at an interest rate of 2.00%. Annual liquidation of this capital lease liability is reported in the Public Works Equipment Service Fund.

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, 2015:

Note VI. Detailed Notes on All Funds (continued)

Capital Leases – Governmental Activity

Year Ended December 31	City Hall Annex Improvements	RiverCentre Pedestrian Link	2012 Public Works Vehicle Lease	2013 Public Safety Vehicle Lease	2013 Public Works Vehicle Lease	2014 Public Safety Equipment Lease	2014 Public Works Equpment Lease	2015 Technology Equipment Lease	2015 Public Safety Equipment Lease	2015 Public Works Equipment Lease	Totals
2016	$ 531,862	$ 390,545	$ 184,175	$ 319,321	$ 181,377	$ 781,559	$ 185,719	$ 564,164	$ 696,549	$ 185,848	$ 4,021,119
2017	531,862	392,288	184,175	-	181,377	781,559	185,719	564,164	696,549	185,847	3,703,540
2018	531,863	393,672	184,175	-	181,377	-	185,719	564,164	696,549	185,847	2,923,366
2019	-	394,697	92,088	-	181,377	-	185,719	564,164	-	185,848	1,603,893
2020	-	390,363	-	-	90,688	-	185,719	-	-	185,847	852,617
Thereafter	-	3,898,873	-	-	-	-	185,719	-	-	371,696	4,456,288
Total Minimum Lease Payments	1,595,587	5,860,438	644,613	319,321	816,196	1,563,118	1,114,314	2,256,656	2,089,647	1,300,933	17,560,823
Less Amount Representing Interest	(120,281)	(1,388,438)	(21,642)	(1,367)	(26,738)	(23,464)	(67,304)	(20,225)	(49,270)	(90,933)	(1,809,662)
Present Value of Future Capital Lease Payments	$ 1,475,306	$ 4,472,000	$ 622,971	$ 317,954	$ 789,458	$ 1,539,654	$ 1,047,010	$ 2,236,431	$ 2,040,377	$ 1,210,000	$ 15,751,161

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Note VI. Detailed Notes on All Funds (continued)

In December 2003, 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 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 one percent on the outstanding Foundation advances is payable on each December 31 starting with 2004. December 1, 2015, was the final maturity date under the loan agreement.

Long term loans in the amount of $1,580,000 were obtained from the LAAND Initiative Fund of the Metropolitan Council and the Family Housing Fund to purchase two parcels of land along the Central Corridor route. This land is to be developed for affordable housing use. Sales of the land parcels will be used to retire the loans. The total principal amount of the long-term portion of the loans at December 31, 2015, was $1,580,000.

Bond Issues

On May 5, 2015, the City issued General Obligation Capital Improvement Bonds, Series 2015A in the amount of $11,475,000. The proceeds were used to current refund the City's General Obligation Capital Improvement Bonds, Series 2007C in the amount of $1,510,000 and fund various capital improvement projects identified in the City's approved Capital Improvement Budget for the years 2015 through 2019. The difference between the reacquisition price and the net carrying amount of the old debt of $16,164 was considered immaterial and has not been reported. The cash flows savings of refunding the 2007C Bonds was $36,234. The refunding resulted in an economic gain of $42,875.

On May 5, 2015, the City issued Sewer Revenue Bonds, Series 2015B in the amount of $8,700,000. The proceeds were used to finance capital improvements to the City's sewer system.

On July 8, 2015, the City issued General Obligation Variable Rate Street Improvement Special Assessment Bonds, Series 2015C in the amount of $22,825,000. The proceeds were used to current refund the City's Taxable General Obligation Street Improvement Special Assessment Bonds, Series 2010C in the amount of $10,180,000 and fund certain improvement and rehabilitation projects for 2015. The difference between the reacquisition price and the net carrying amount of the old debt was zero. The cash flow savings of refunding the 20010C Bonds was $604,266. The refunding resulted in an economic gain of $549,034.

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Note VI. Detailed Notes on All Funds (continued)

3. Bonds Payable - by Issue

Bonds payable at December 31, 2015, are composed of the following individual issues:

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2015
GENERAL OBLIGATION BONDS						
Property Tax Supported						
Capital Improvement						
Series 2008A	2.00 to 3.50%	(3/1; 9/1)	3/1/08	3/1/18	$ 6,330,000	$ 1,875,000
Series 2009A	2.00 to 3.25%	(3/1; 9/1)	6/1/09	3/1/19	4,500,000	1,770,000
Series 2010B	2.00 to 3.00%	(3/1; 9/1)	3/11/10	3/1/20	7,350,000	1,495,000
Series 2010E	2.00 to 3.00%	(4/1;10/1)	10/1/10	10/1/17	4,400,000	840,000
Series 2010F	3.224 to 5.096%	(4/1;10/1)	10/1/10	10/1/30	4,675,000	4,675,000
Series 2010G	2.583 to 5.096%	(4/1;10/1)	10/1/10	10/1/30	7,765,000	7,765,000
Series 2011A	2.00 to 3.25%	(3/1; 9/1)	9/1/11	3/1/21	15,040,000	6,535,000
Series 2012A	2.00 to 4.00%	(3/1; 9/1)	4/2/12	3/1/22	5,735,000	4,090,000
Series 2013B	2.00 to 3.00%	(3/1; 9/1)	4/8/13	3/1/23	6,325,000	5,155,000
Series 2013E	3.92%	(6/1;12/1)	12/17/13	12/1/39	8,500,000	8,395,000
Series 2014A	2.00 to 5.00%	(3/1; 9/1)	4/30/14	9/1/24	14,655,000	9,640,000
Series 2015A	2.00 to 5.00%	(3/1; 9/1)	5/5/15	3/1/25	11,475,000	11,475,000
					96,750,000	63,710,000
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	13,540,000
Public Safety						
Series 2008C	3.00 to 4.375%	(5/1;11/1)	3/1/08	5/1/33	10,510,000	8,445,000
Series 2009D	3.00 to 3.50%	(6/1;12/1)	6/2/09	12/1/21	5,575,000	3,040,000
Series 2009E	5.336 to 6.032%	(6/1;12/1)	6/2/09	12/1/34	9,275,000	9,275,000
Series 2011H	2.00 to 3.00%	(6/1;12/1)	12/13/11	12/1/23	14,605,000	7,590,000
					39,965,000	28,350,000
Street Improvement						
Series 2008B	5.00%	(5/1;11/1)	3/1/08	5/1/28	9,014,221	6,683,562
Series 2009B	3.00 to 5.00%	(5/1;11/1)	6/1/09	5/1/29	7,557,911	5,750,663
Series 2011B	2.00 to 4.25%	(5/1;11/1)	4/4/11	11/1/31	9,624,750	7,899,993
Series 2012B	2.00 to 4.50%	(5/1;11/1)	4/2/12	5/1/32	6,971,774	5,996,176
Series 2013C	2.00 to 3.125%	(5/1;11/1)	4/8/13	5/1/33	8,932,482	7,990,030
Series 2014B	3.00 to 5.00%	(5/1;11/1)	4/30/14	11/1/34	19,731,655	19,137,289
Series 2015C	.35 to 3.75%	Monthly	7/8/15	5/1/25	18,625,200	18,392,640
					80,457,993	71,850,353
Total General Obligation Bonds - Property Tax Supported					$ 235,702,993	$ 181,150,353
Special Assessment Debt with Governmental Commitment						
Assessed Reconstruction Work						
Series 2008B	5.00%	(5/1;11/1)	3/1/08	5/1/28	$ 2,530,779	$ 1,876,438
Series 2009B	3.00 to 5.00%	(5/1;11/1)	6/1/09	5/1/29	2,667,089	2,029,337
Series 2011B	2.00 to 4.25%	(5/1;11/1)	4/4/11	11/1/31	2,875,250	2,360,007
Series 2012B	2.00 to 4.50%	(5/1;11/1)	4/2/12	5/1/32	2,318,226	1,993,824
Series 2013C	2.00 to 3.00%	(5/1;11/1)	4/8/13	5/1/33	2,867,518	2,564,970
Series 2014B	3.00 to 5.00%	(5/1;11/1)	4/30/14	11/1/34	8,643,345	7,262,711
Series 2015C	.35 to 3.75%	Monthly	7/8/15	5/1/25	4,199,800	4,147,360
Total General Obligation Bonds - Special Assessment Debt with Governmental Commitment					$ 26,102,007	$ 22,234,647

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2015
HRA Tax Increment Fund						
Koch Mobil Tax Increment Series 2010A	2.00 to 4.00%	(3/1; 9/1)	2/25/10	3/1/31	$ 2,670,000	$ 2,125,000
US Bank Tax Increment Taxable Refunding Bonds Series 2011G	2.00 to 4.00%	(2/1; 8/1)	8/15/11	8/1/28	8,870,000	8,870,000
Tax Increment Taxable Refunding Bonds Series 2014D	1.00 to 1.25%	(3/1; 9/1)	7/24/14	3/1/17	1,995,000	1,335,000
Total General Obligation Bonds - HRA Tax Increment Bonds					$ 13,535,000	$ 12,330,000
HRA Parking Facilities Enterprise Fund						
Block 39 Tax Increment Series 2009G Tax Exempt Refunding	3.125 to 4.00%	(2/1; 8/1)	10/19/09	2/1/25	$ 20,695,000	$ 19,875,000
Total General Obligation Bonds - HRA Parking Facilities Enterprise Fund Bonds					$ 20,695,000	$ 19,875,000
TOTAL GENERAL OBLIGATION BONDS					$ 296,035,000	$ 235,590,000
LIMITED TAX BONDS						
Limited Tax Build America Bonds Series 2010A	4.35 to 7.50%	(2/1; 8/1)	12/22/10	2/1/40	$ 7,170,000	$ 7,170,000
Taxable Limited Tax Bonds						
TOTAL LIMITED TAX BONDS					$ 7,170,000	$ 7,170,000

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2015
REVENUE BONDS						
Sewer Utility Enterprise Fund						
Series 2006C	4.00 to 4.50%	(6/1; 12/1)	4/1/06	12/1/20	$ 7,040,000	$ 2,770,000
Sewer Revenue Bonds - Series 2008D	3.00 to 5.00%	(6/1; 12/1)	3/1/08	12/1/27	23,735,000	16,515,000
Sewer Revenue Bonds - Series 2009C	2.00 to 4.00%	(6/1; 12/1)	6/1/09	12/1/28	9,000,000	6,750,000
Sewer Revenue Bonds - Series 2009I Refunding	2.00 to 4.00%	(6/1; 12/1)	10/1/09	12/1/18	2,820,000	1,180,000
Sewer Revenue Bonds - Series 2010D	3.00 to 4.00%	(6/1; 12/1)	3/3/10	12/1/29	8,610,000	6,790,000
Sewer Revenue Bonds - Series 2011C	2.00 to 4.25%	(6/1; 12/1)	4/4/11	12/1/30	8,900,000	7,385,000
Sewer Revenue Bonds - Series 2012C	2.00 to 4.00%	(6/1; 12/1)	4/2/12	12/1/31	8,815,000	7,710,000
Sewer Revenue Bonds - Series 2013D	2.00 to 4.00%	(6/1; 12/1)	4/8/13	12/1/32	11,515,000	9,505,000
Sewer Revenue Bonds - Series 2014E	2.25 to 4.00%	(6/1; 12/1)	8/4/14	12/1/33	8,000,000	7,700,000
Sewer Revenue Bonds - Series 2015B	2.00to 4.00%	(6/1; 12/1)	5/5/15	12/1/34	8,700,000	8,700,000
					$ 97,135,000	$ 75,005,000
Special Services Enterprise Fund						
Recreational Facilities Revenue Bonds - Series 2005	3.50 to 5.00%	(4/1; 10/1)	10/27/05	10/1/25	$ 7,310,000	$ 4,715,000
City Revenue Bonds and Other Long-Term Debt – Debt Service Fund						
Subordinate Sales Tax Revenue Bonds - Series 2007A	5.00%	(5/1; 11/1)	10/1/07	11/1/30	$ 10,580,000	$ 10,580,000
Taxable Subordinate Sales Tax Revenue Bonds - Series 2007B	5.30 to 6.125%	(5/1; 11/1)	10/1/07	11/1/25	16,700,000	11,635,000
Taxable Sales Tax Revenue Bonds - Series 2009 Refunding	5.23%	(11/1)	4/3/09	11/1/25	65,455,000	48,545,000
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	6,990,000
Sales Tax Revenue Bonds - 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
					$ 129,000,000	$ 105,945,000

Note VI. Detailed Notes on All Funds (continued)

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2015
HRA General Debt Service Fund						
HRA Tax Increment Revenue Bonds -						
North Quadrant Tax Increment						
Refunding Bonds						
Series 2002	7.50%	(2/15; 8/15)	5/1/02	2/15/28	$ 1,089,000	$ 838,000
Phase II Bonds						
Series 2002	7.00%	(2/15; 8/15)	6/13/02	2/15/28	1,140,000	999,000
Upper Landing Tax Increment						
Bonds - Series 2012 HRA	5.00%	(3/1; 9/1)	12/20/12	3/1/29	15,790,000	14,375,000
Drake Marble Tax Increment Bonds -Series 2002A	6.75%	(3/1; 9/1)	11/15/02	3/1/28	1,800,000	1,091,000
9th St Lofts Tax Increment Bonds, Series 2004	6.375%	(2/15; 8/15)	4/14/04	2/15/28	1,335,000	1,055,000
JJ Hill Tax Increment Bonds Series 2004	6.25%	(3/1; 9/1)	11/30/04	3/1/29	3,660,000	2,936,000
Neighborhood Scattered Site TIF Bonds - Series 2005	4.24 to 5.45%	(3/1; 9/1)	4/28/05	3/1/17	7,515,000	1,800,000
Emerald Gardens Tax Increment Bonds - Series 2010	5.00 to 6.50%	(3/1)	7/15/10	3/1/29	6,595,000	5,575,000
Total HRA Tax Increment Revenue Bonds					$ 38,924,000	$ 28,669,000

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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 12/31/2015
HRA Lease Revenue Bonds						
Jimmy Lee Lease						
Revenue Series 2008	3.00 to 5.00%	(6/1; 12/1)	7/1/08	12/1/32	$ 7,685,000	$ 6,130,000
RiverCentre Parking						
Ramp Improvement	3.00 to 4.50%	(5/1; 11/1)	5/5/09	5/1/24	6,790,000	4,470,000
Total HRA Lease Revenue					$ 14,475,000	$ 10,600,000
Total HRA General Debt Service Fund					$ 53,399,000	$ 39,269,000
HRA Parking System Revenue Bonds						
World Trade Center Ramp Bonds						
Series 1997A	6.75%	(6/1; 12/1)	11/13/97	12/1/17	$ 11,305,000	$ 1,945,000
Refunding Bonds						
Series 2010A	3.00 to 5.00%	(2/1; 8/1)	7/20/10	8/1/35	24,135,000	20,990,000
Series 2010B	3.00 to 5.00%	(2/1; 8/1)	7/20/10	8/1/35	12,820,000	11,135,000
Total HRA Parking System Revenue Bonds					$ 48,260,000	$ 34,070,000
TOTAL REVENUE BONDS					$ 335,104,000	$ 259,004,000
TOTAL BONDS PAYABLE					$ 638,309,000	$ 501,764,000

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Note VI. Detailed Notes on All Funds (continued)

H. Operating Lease

From 1998 through 2015, the City entered into non-cancelable operating leases for personal computers. Total payments made for the leases during 2015 were $1,254,191. The following schedule presents the future minimum rental payments for these operating leases:

Year Ending December 31	Amount
2016	$1,054,396
2017	631,084
2018	379,809
2019	88,144
2020	9,803
Total Minimum Payments Required	$2,163,236

I. Segment Information

The City issued revenue bonds in 1996 to finance the construction of the Rice and Arlington Sports Dome. In October 2005, the City issued revenue bonds to refund the Recreational Facilities Gross Revenue bonds (Sports Dome Project) and to finance the reconstruction of the Highland National Golf Course. The 2005 bonds are accounted for in the Special Services Fund which is a nonmajor enterprise fund. Summary financial information is presented below.

Condensed Statement of Net Position

	Parks Special Services
ASSETS	
Current Assets	$ 72,523
Restricted Assets	666,750
Capital Assets (net of Accumulated Depreciation)	4,566,300
Total Assets	5,305,573
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Penison Outflows	131,307
LIABILITIES	
Current Liabilities	9,008,940
Noncurrent Liabilities	5,930,894
Total Liabilities	14,939,834
DEFERRED INFLOWS OF RESOURCES	
Deferred Penison Inflows	121,217
NET POSITION	
Net Investment in Capital Assets	(259,028)
Unrestricted	(9,365,143)
TOTAL NET POSITION	$ (9,624,171)

Note VI. Detailed Notes on All Funds (continued)

Condensed Statement of Revenues, Expenses and Changes in Net Position

	Parks Special Services
Fees, Sales, Services and Rental Charges	$ 2,598,576
Depreciation Expense	(169,687)
Other Operating Expenses	(2,369,408)
Operating Income (Loss)	59,481
Nonoperating Revenues (Expenses)	
Investment Income	27,771
Interest Expense	(234,280)
Miscellaneous Revenue (Expenses)	20
Total Other Nonoperating Revenues (Expenses)	(206,489)
Transfers In	297,740
Transfers Out	(299,079)
Changes in Net Position	(148,347)
Beginning Net Position	(8,559,833)
Change in Accounting Principle	(915,991)
ENDING NET POSITION	$ (9,624,171)

Condensed Statement of Cash Flows

	Parks Special Services
Net Cash Provided (Used) by	
Operating Activities	$ (77,658)
Noncapital Financing Activities	617,797
Capital and Related Financing Activities	(544,283)
Investing Activities	4,144
Net Increase (Decrease)	-
Beginning Cash and Cash Equivalents	600
ENDING CASH AND CASH EQUIVALENTS	$ 600

Note VI. Detailed Notes on All Funds (continued)

J. Deferred Inflows of Resources

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	$ 1,753,065	$ -	$ 382,988	$ 60,479	$ 267,256	$ 67,559	$ -	$ 52,887	$ 2,584,234
Operating Grants & Contributions	-	-	-	-	-	-	-	2,948,248	2,948,248
Accounts Receivable	1,431,078	-	-	29,499	-	-	645,938	1,769,327	3,875,842
Accrued Interest Receivable	151,018	-	-	11,021	58,446	57,465	66,657	150,105	494,712
Notes and Loans Receivable	-	-	-	10,609	-	-	-	4,609,846	4,620,455
Land Held for Resale	-	-	-	327,993	-	-	-	2,345,985	2,673,978
Special Assessments	-	18,757,006	-	-	14,185,210	-	-	9,028,844	41,971,060
Capital Grants	-	-	-	-	-	-	4,633,093	-	4,633,093
Total Deferred Inflows of Resources	$ 3,335,161	$ 18,757,006	$ 382,988	$ 439,601	$ 14,510,912	$ 125,024	$ 5,345,688	$ 20,905,242	$ 63,801,622

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Note VI. Detailed Notes on All Funds (continued)

K. 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, 2015, fund balances are as follows:

		Major Special Revnue Funds							
Fund Balances:	City General Fund	Assessment Financing Fund	SPPL General Fund	HRA General Fund	City Debt Service Fund	HRA Debt Service Fund	City Capital Projects	Other Governmental Funds	Total
Nonspendable:									
Advance to Component Units/Other Funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,658,385	$ 3,658,385
Corpus of Permanent Funds	-	-	-	-	-	-	-	35,000	35,000
Total	-	-	-	-	-	-	-	3,693,385	3,693,385
Restricted For:									
General Government	-	-	-	-	-	-	60,863,834	1,560,117	62,423,951
Public Safety	-	-	-	-	-	-	-	2,949,535	2,949,535
Highways and Streets	-	-	-	-	-	-	-	2,517,096	2,517,096
Culture and Recreation	-	-	-	-	-	-	-	1,871,026	1,871,026
Housing and Economic Development	-	-	-	-	-	-	-	21,194,966	21,194,966
Debt Service	-	-	-	-	50,159,162	11,558,279	-	-	61,717,441
Total	-	-	-	-	50,159,162	11,558,279	60,863,834	30,092,740	152,674,015
Committed To:									
General Government	67,362	-	-	-	-	-	-	121,399	188,761
Public Safety	-	-	-	-	-	-	-	101,029	101,029
Library Improvements	-	-	1,603,364	-	-	-	-	1,689,200	3,292,564
Housing and Economic Development	-	-	-	7,172,276	-	-	-	9,380,055	16,552,331
Total	67,362	-	1,603,364	7,172,276	-	-	-	11,291,683	20,134,685
Assigned:									
General Government	-	5,891,584	-	-	-	-	-	11,826	5,903,410
Public Safety	-		-	-	-	-	-	563,030	563,030
Highways and Streets	-	-	-	-	-	-	-	10,193,816	10,193,816
Culture and Recreation	-	-	438,201	-	-	-	-	1,576,127	2,014,328
Housing and Economic Development	-	-	-	5,293,445	-	-	-	4,098,487	9,391,932
Total	-	5,891,584	438,201	5,293,445	-	-	-	16,443,286	28,066,516
Unassigned	49,413,299	-	-	-	-	-	(5,426,796)	(6,906,425)	37,080,078
Total	$ 49,480,661	$ 5,891,584	$ 2,041,565	$ 12,465,721	$ 50,159,162	$ 11,558,279	$ 55,437,038	$ 54,614,669	$ 241,648,679

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Note VII. Discretely Presented Component Units

A. Basis of Presentation and Basis of Accounting

The RiverCentre 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 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. Change in Accounting Principles

During the year ended December 31, 2015, both Regional Water Services and the Port Authority adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* and GASB Statement No. 82, *Pension Issues*, which requires governments providing defined benefit pension plans to recognize their long-term obligation for pension benefits as a liability for the first time, and changes the amount employers report as pension expense and defers some allocations of expenses to future years.

The financial statements of both component units include an adjustment to restate beginning net position as follows:

	Regional Water Services	Port Authority
Net Position, January 1, 2015, as previously reported	$ 257,675,280	$ 34,770,999
Change in Accounting Principles	(12,055,676)	(1,198,241)
Net Position, January 1, 2015, as restated	$ 245,619,604	$ 33,572,758

C. Deposits and Investments

RiverCentre Convention & Visitors Authority:

Certain balances of the RiverCentre Convention & Visitors Authority'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).

Note VII. Discretely Presented Component Units (continued)

Deposits

The RCVA places its cash with several financial institutions. As of December 31, 2015, the RiverCentre Convention & Visitors Authority's deposits in checking and interest bearing accounts total $2,701,314. 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, 2015, RCVA's investments include the following:

Type of Investment	Fair Value
Marketable Certificates of Deposit	$ 221,693
Mutual Fund Equities	205,939
Investments with the City's Cash and Investments Pool	7,619,864
Total	$ 8,047,496

Recap

Deposits	$ 2,701,314	Cash and Investments	$ 1,884,566
Investments	8,047,496	Investments	1,863,558
		Restricted Investments	7,000,686
Total	$ 10,748,810	Total	$ 10,748,810

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Note VII. Discretely Presented Component Units (continued)

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.04. Investments are governed by the City's Investment Policy. (See Note VI.A Deposits, Investments and Securities Lending).

Deposits

As of December 31, 2015, the Regional Water Services deposits in checking and interest bearing accounts and certificates of deposits total $16,758,013. 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, 2015, 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, 2015, is as follows:

Rating Agency	Rating	Fair Value
Moody's	Aaa	$ 18,950,834

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, 2015, 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.

Note VII. Discretely Presented Component Units (continued)

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, 2015, 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, 2015, Regional Water Services had the following investments:

Investment Type	Fair Value	Less Than 2 years	2-4 Years	5-10 Years	Over 10 Years
U.S. Government Agency Securities	$ 18,950,834	$ 2,536,604	$ -	$ 5,980,680	$ 10,433,550

Recap

Deposits	$ 16,758,013	Cash and Investments	$ 16,758,013
Investments	18,950,834	Investments	8,041,900
Departmental Cash	201,454	Departmental Cash	201,454
Imprest Funds on Hand	7,000	Imprest Funds	7,000
		Restricted Investments For Debt Service	10,908,934
Total	$ 35,917,301		$ 35,917,301

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Note VII. Discretely Presented Component Units (continued)

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.

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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, 2015, carried the following ratings:

Rating	Fair Value
AAA/Aaa	$ 11,010,344
AA/Aa	4,133,915
A	42,789
Not Rated	199,956
	$ 15,387,004

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, 2015, more than 5% of the Port Authority's and Capital City Properties (CCP)'s investments are in the following issuers:

Issuer	Percent of Investments
Federal National Mortgage Association (Fannie Mae)	19.0%

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, 2015, 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)	$ 601,270	$ 47,928	$ 394,315	$ 68,921	$ 90,106
Federal National Mortgage Assoc. (Fannie Mae)	4,458,308	528,796	2,951,211	867,137	111,164
Governmental National Mortgage Assoc (Ginnie Mae)	13,588	-	-	13,588	-
Guaranteed Investment Contracts	372,800	-	-	-	372,800
Federal Home Loan Bank	159,572	-	159,572	-	-
Negotiable Certificates of Deposit	199,956	199,956	-	-	-
State & Local Obligations:					
Municipal Bonds	2,074,339	190,572	1,883,767	-	-
Time deposits	-	-	-	-	-
US Dept Agriculture Taxable Bonds	-	-	-	-	-
US Treasury Notes	7,414,594	(527)	5,568,928	1,846,193	-
Total	$ 15,387,004	$ 966,725	$ 11,012,614	$ 2,795,839	$ 611,826

Recap

Deposits	$ 18,355,862	Cash and Investments	$ 4,579,732
Investments	15,387,004	Investments	12,744,563
		Restricted Cash	15,324,966
		Restricted Investments	1,093,605
Total	$ 33,742,866	Total	$ 33,742,866

Note VII. Discretely Presented Component Units (continued)

D. Capital Assets

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

	Balance 01/01/15	Additions	Deductions	Balance 12/31/15
Capital Assets Not Being Depreciated:				
Land	$ -	$ -	$ -	$ -
Construction in Progress	-	-	-	-
Total Capital Assets Not Being Depreciated	-	-	-	-
Capital Assets Being Depreciated:				
Buildings and Structures	-	-	-	-
Public Improvements	-	-	-	-
Equipment	369,222	48,597	-	417,819
Total Capital Assets Being Depreciated	369,222	48,597	-	417,819
Less: Accumulated Depreciation for:				
Buildings and Structures	-	-	-	-
Public Improvements	-	-	-	-
Equipment	(150,120)	(41,855)	-	(191,975)
Total Accumulated Depreciation	(150,120)	(41,855)	-	(191,975)
Total Capital Assets Being Depreciated, Net	219,102	6,742	-	225,844
Capital Assets, Net	$ 219,102	$ 6,742	$ -	$ 225,844

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Note VII. Discretely Presented Component Units (continued)

Summary of Changes in Capital Assets of Regional Water Services:

	Balance 01/01/15	Additions	Deductions	Balance 12/31/15
Capital Assets Not Being Depreciated:				
Land	$ 1,307,907	$ 2,601,785	$ -	$ 3,909,692
Construction in Progress	15,041,940	12,971,741	(9,211,772)	18,801,909
Total Capital Assets Not Being Depreciated	16,349,847	15,573,526	(9,211,772)	22,711,601
Capital Assets Being Depreciated:				
Buildings and Structures	56,160,030	2,054,443	(647,777)	57,566,696
Public Improvements	289,543,173	294,554	(605,986)	289,231,741
Equipment	52,880,744	4,260,990	(637,137)	56,504,597
Total Capital Assets Being Depreciated	398,583,947	6,609,987	(1,890,900)	403,303,034
Less: Accumulated Depreciation for:				
Buildings and Structures	(21,597,687)	(1,276,474)	422,820	(22,451,341)
Public Improvements	(81,660,906)	(5,209,408)	350,339	(86,519,975)
Equipment	(29,679,811)	(2,028,304)	637,032	(31,071,083)
Total Accumulated Depreciation	(132,938,404)	(8,514,186)	1,410,191	(140,042,399)
Total Capital Assets Being Depreciated, Net	265,645,543	(1,904,199)	(480,709)	263,260,635
Capital Assets, Net	$ 281,995,390	$ 13,669,327	$ (9,692,481)	$ 285,972,236

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Note VII. Discretely Presented Component Units (continued)

Summary of Changes in Capital Assets of Port Authority:

	Balance 01/01/15	Additions	Deductions	Balance 12/31/15
Capital Assets Not Being Depreciated:				
Land	$ 8,029,579	$ 487	$ -	$ 8,030,066
Construction in Progress	4,835,656	1,790,316	-	6,625,972
Total Capital Assets Not Being Depreciated	12,865,235	1,790,803	-	14,656,038
Capital Assets Being Depreciated:				
Buildings	59,123,919	118,812	(384,233)	58,858,498
Equipment	3,823,194	87,033	(92,026)	3,818,201
Total Capital Assets Being Depreciated	62,947,113	205,845	(476,259)	62,676,699
Less: Accumulated Depreciation for:				
Buildings	(33,136,994)	(1,137,178)	378,279	(33,895,893)
Equipment	(1,893,009)	(242,511)	97,980	(2,037,540)
Total Accumulated Depreciation	(35,030,003)	(1,379,689)	476,259	(35,933,433)
Total Capital Assets Being Depreciated, Net	27,917,110	(1,173,844)	-	26,743,266
Capital Assets, Net	$ 40,782,345	$ 616,959	$ -	$ 41,399,304

E. Long-Term Obligations

RiverCentre Convention & Visitors Authority:

At December 31, 2015, long-term obligations of the RiverCentre Convention & Visitors Authority are listed below.

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Notes	$ -	$ 120,000	$ -	$ 120,000	$ 18,532

Note VII. Discretely Presented Component Units (continued)

Regional Water Services:

At December 31, 2015, long-term obligations of Regional Water Services consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Bonds	$ 18,150,000	$ -	$ 2,345,000	$ 15,805,000	$ 2,530,000
Revenue Notes	27,595,575	498,859	1,833,754	26,260,680	1,344,434
Compensated Absences	1,793,082	863,975	861,647	1,795,410	110,231
Net Other Postemployment Benefits	4,133,270	1,032,345	743,605	4,422,010	-
Net Pension Liability	12,576,726	3,047,846	3,172,620	12,451,952	-
Claims and Judgments	4,096,997	563,710	717,862	3,942,845	629,890
Total	$ 68,345,650	$ 6,006,735	$ 9,674,488	$ 64,677,897	$ 4,614,555

Port Authority:

At December 31, 2015, long-term obligations of Port Authority consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General Obligation Bonds	$ 33,425,000	$ -	$ 1,855,000	$ 31,570,000	$ 1,900,000
Revenue Bonds	55,381,047	-	1,307,527	54,073,520	21,386,575
Add/(Subtract) Deferred Amounts for:					
(Discounts)/Premiums Refundings - Gains/(Losses)	453,785	-	62,303	391,482	-
Total Bonds	89,259,832	-	3,224,830	86,035,002	23,286,575
Revenue Notes	10,271,744	3,134,520	1,567,602	11,838,662	830,732
Net Pension Liability	1,254,232	157,968	111,388	1,300,812	-
Net Other Postemployment Benefits Obligation	77,274	43,900	37,224	83,950	-
Total	$ 100,863,082	$ 3,336,388	$ 4,941,044	$ 99,258,426	$ 24,117,307

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Note VII. Discretely Presented Component Units (continued)

F. 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, 2015, were as follows:

	Principal	Interest	Total
Revenue Bonds	$ 15,805,000	$ 1,614,475	$ 17,419,475
Revenue Notes	26,260,680	4,114,315	30,374,995
Total	$ 42,065,680	$ 5,728,790	$ 47,794,470

Port Authority:

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2015, were as follows:

	Principal	Interest	Total
General Obligation Bonds	$ 31,570,000	$ 9,194,783	$ 40,764,783
Revenue Bonds	54,073,520	22,783,599	76,857,119
Revenue Notes	11,838,662	302,989	12,141,651
Total	$ 97,482,182	$ 32,281,371	$ 129,763,553

The Port Authority has issued debt obligations to finance numerous development projects. The debt is secured by the related amounts to be received under leases, loan agreements and ad valorem property taxes. These obligations are not secured by the credit of the Authority, and the Authority is not obligated in any manner for repayment of the debt. Accordingly, this no-commitment debt is not reported as a liability in the Port Authority's financial statements. At December 31, 2015, outstanding no-commitment debt totaled $277 million.

G. Net Position – Restricted

As of December 31, 2015, net position was restricted for the following purposes:

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
For Economic Development	$ -	$ -	$ 7,041,359	$ 7,041,359
For Debt Service	-	10,829,021	8,178,903	19,007,924
Total	$ -	$ 10,829,021	$ 15,220,262	$ 26,049,283

Note VII. Discretely Presented Component Units (continued)

H. Condensed Financial Information

The following provides component unit condensed financial information for the year ended December 31, 2015:

CONDENSED STATEMENT OF NET POSITION

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
ASSETS				
Current Assets	$ 6,169,488	$ 41,628,332	$ 35,029,841	$ 82,827,661
Restricted Assets	6,238,352	6,398,909	1,093,605	13,730,866
Other Assets	-	104,096	88,291,278	88,395,374
Capital Assets, Net	225,844	285,972,236	41,399,304	327,597,384
Total Assets	12,633,684	334,103,573	165,814,028	512,551,285
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Pension Outflows	-	1,728,182	180,782	1,908,964
LIABILITIES				
Current Liabilities	2,062,130	14,031,088	61,465,981	77,559,199
Noncurrent Liabilities	101,468	60,657,299	75,141,119	135,899,886
Total Liabilities	2,163,598	74,688,387	136,607,100	213,459,085
DEFERRED INFLOWS OF RESOURCES				
Deferred Pension Inflows	-	1,595,383	121,953	1,717,336
NET POSITION				
Net Investment in Capital Assets	225,844	243,312,599	11,026,676	254,565,119
Restricted	-	10,829,021	15,220,262	26,049,283
Unrestricted	10,244,242	5,406,365	3,018,819	18,669,426
TOTAL NET POSITION	$ 10,470,086	$ 259,547,985	$ 29,265,757	$ 299,283,828

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Note 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	$ 13,509,859	$ 57,542,763	$ 11,521,193	$ 82,573,815
Operating Expenses	13,530,209	36,309,548	10,345,219	60,184,976
Depreciation	41,855	8,033,465	1,379,692	9,455,012
Operating Income (Loss)	(62,205)	13,199,750	(203,718)	12,933,827
Total Nonoperating Revenues (Expenses)	5,478,605	(473,771)	(4,103,283)	901,551
Capital Contributions	-	1,202,402	-	1,202,402
Changes in Net Position	5,416,400	13,928,381	(4,307,001)	15,037,780
Net Position, January 1	5,053,686	257,675,280	34,770,999	297,499,965
Change in Accounting Principle	-	(12,055,676)	(1,198,241)	(13,253,917)
Net Position, January 1, As Restated	5,053,686	245,619,604	33,572,758	284,246,048
Net Position, December 31	$ 10,470,086	$ 259,547,985	$ 29,265,757	$ 299,283,828

I. Pension Plans

RiverCentre Convention & Visitors Authority:

The RiverCentre Convention & Visitors Authority (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 from 2005 through 2015. Retirement expense was $31,436 and $29,430 for 2015 and 2014 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.

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Note VII. Discretely Presented Component Units (continued)

Regional Water Services total contributions for the General Employees Retirement Fund (GERF) for the year ended December 31, 2015, were $1,069,877. The contributions are equal to the contractually required contributions as set by state statute PERA pension plan.

Pension Costs

At December 31, 2015, Regional Water reported a liability of $12,451,952 for its proportionate share of the General Employees Retirement Fund's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Regional Water's proportion of the net pension liability was based on Regional Water's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2014, through June 30, 2015, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2015, Regional Water's proportion was 0.2403%. It was 0.2677% measured as of June 30, 2014. For the year ended June 30, 2015, Regional Water recognized pension expense of $1,340,898 for its proportionate share of the General Employees Retirement Fund's pension expense.

At December 31, 2015, Regional Water reported its proportionate share of the General Employees Retirement Fund'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	$ -	$ 627,790
Difference between projected and actual investment earnings	1,178,768	-
Changes in proportion	-	967,593
Contributions paid to PERA subsequent to the measurement date	549,414	-
Total	$ 1,728,182	$ 1,595,383

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Note VII. Discretely Presented Component Units (continued)

A total of $549,414 is reported as deferred outflows of resources related to pensions resulting from Regional Water contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. 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
2016	$ (237,102)
2017	(237,102)
2018	(237,102)
2019	294,691

Pension Liability Sensitivity

The following presents the Regional Water's proportionate share of the net pension liability calculated using the discount return of 7.9%, 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	Current Discount Rate	1% Increase in Discount Rate
GERF Discount Rate	6.90%	7.90%	8.90%
Proportionate share of the General Employees Retirement Fund net pension liability	$ 19,578,894	$ 12,451,952	$ 6,566,192

Port Authority:

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

Port Authority 414(d) Plan: The Port Authority sponsors a Section 414(d) employee benefit plan covering all full-time employees who were hired prior to June 30, 2003, and did not elect to participate in the GERF. Employee participation in the plan is mandatory, and employees are required to contribute 6.50% of their salary. The Port Authority provides a contribution of 7.5%. Total contributions were $41,347 in 2015.

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Note VII. Discretely Presented Component Units (continued)

General Employees Retirement Fund (GERF): 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 GERF, are covered by defined benefit plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the General Employees Retirement Fund (GERF), 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 $114,186 in 2015. The contributions are equal to the contractually required contributions as set by state statute PERA pension plan.

Pension Costs

At December 31, 2015, the Port Authority a liability of $1,300,812 for its proportionate share of the General Employees Retirement Fund's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Port Authority's proportion of the net pension liability was based on Port Authority's contributions received by PERA during the measurement period for employer payroll paid dates from July 1, 2014, through June 30, 2015, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2015, the Port Authority's proportion was 0.0251%. It was 0.0267% measured as of June 30, 2014. For the year ended December 31, 2015, the Port Authority recognized pension expense of $157,968 for its proportionate share of the General Employees Retirement Fund's pension expense.

At December 31, 2015, the Port Authority reported its proportionate share of the General Employees Retirement Fund'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	$ -	$ 65,583
Difference between projected and actual investment earnings	123,142	-
Changes in proportion	-	56,370
Contributions paid to PERA subsequent to the measurement date	57,640	-
Total	$ 180,782	$ 121,953

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Note VII. Discretely Presented Component Units (continued)

A total of $57,640 is reported as deferred outflows of resources related to pensions resulting from Port Authority contributions to GERF subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows and inflows of resources related to GERF pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
2016	$ (9,866)
2017	(9,866)
2018	(9,866)
2019	30,785

Pension Liability Sensitivity

The following presents the Port Authority's proportionate share of the net pension liability calculated using the discount return of 7.9%, 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	Current Discount Rate	1% Increase in Discount Rate
GERF Discount Rate	6.90%	7.90%	8.90%
Proportionate share of the General Employees Retirement Fund net pension liability	$ 2,044,704	$ 1,300,812	$ 685,901

J. Postemployment Benefits Other than Pension

RiverCentre Convention & Visitors Authority:

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

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Note VII. Discretely Presented Component Units (continued)

Regional Water Services:

Plan Description

In addition to providing the pension benefits described in Note VII.I, 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 single employer defined benefit plan. The authority to provide these benefits is established in Minnesota Statutes §471.61, Subd. 2a. 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

Eligibility requirements and contribution levels vary substantially between the 11 bargaining agreements. The typical eligibility requirements are 20 years of service and currently receiving a public employee pension. This coverage may also extend to the retiree's family. The benefits, 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. Benefits include general inpatient and outpatient medical services; mental and substance abuse care; vision care; preventative dental; and prescriptions.

Retirees under the age of 65 (early retirees) are included in the pool with active employees. Each year during open enrollment, active employees and early retirees select from three options with the City's health insurance carrier. Retirees over 65 (regular retirees) have two plan options under a separate policy. Medicare becomes the primary insurer and the City's plan becomes secondary. Life insurance in the amount of $5,000 to $20,000 is provided to some early retirees, depending upon collective bargaining agreements.

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:

Health Care Benefit

	Under Age 65 (early retiree)	Over Age 65 (regular retiree)
Employees who retired before January 1, 1996	Not Applicable	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

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Note VII. Discretely Presented Component Units (continued)

Membership

As of the actuarial valuation date of September 30, 2014, the membership consisted of:

	Family Coverage	Single Coverage	Total
Retired Participants and Beneficiaries			
Under Age 65 (Early Retirees)	2	35	37
Over Age 65 (Regular Retirees)	38	116	154
Total Retired Participants	40	151	191
Active Participants			
Eligible to receive benefits	91	124	215
Total Active Participants			
Total Participants	131	275	406

Funding Policy

Retiree health care benefits are currently funded based on the benefit disclosed above on a pay-as-you-go basis. Regional Water may change the funding policy at any time. The average monthly premium contributions for 2015 were as follows:

	Age	Average Monthly Regional Water Contribution	Average Monthly Retiree Contribution
Health Insurance	Less than 65	$346	$371
	65 and older	$297	$15
Life Insurance	Less than 65	$1	Not applicable
	65 and older	Not applicable	Not applicable

These plans are fully insured.

The expenses for these post-employment benefits are recognized as premiums and are paid to the insurers. For Regional Water, the 2015 expense totaled $570,602 for approximately 158 retirees. Retirees contributed $88,890; active employees do not contribute to the plan until retirement.

Note VII. Discretely Presented Component Units (continued)

Annual OPEB Costs and Net OPEB Obligation

Regional Water had an actuarial valuation performed for the plan as of September 30, 2014, to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended December 31, 2015. Regional Water's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2013	$ 1,003,004	$ 692,443	69.04%	$ 3,805,727
December 31, 2014	1,006,466	678,923	67.46%	4,133,270
December 31, 2015	1,032,345	743,605	72.00%	4,422,010

The net OPEB obligation (NOPEBO) as of December 31, 2015, was calculated as follows:

Annual Required Contribution (ARC)	$ 1,100,096
Interest on Net OPEB Obligation	185,997
Adjustment to Annual Required Contribution	(253,748)
Annual OPEB cost	1,032,345
Contributions Made	
Direct	601,856
Indirect Implicit Subsidy	141,749
Total Contributions Made	743,605
Increase (Decrease) in Net OPEB Obligation	288,740
Net OPEB Obligation Beginning of Year	4,133,270
Net OPEB Obligation End of Year	$ 4,422,010

Funded Status and Funding Progress

The actuarial accrued liability for benefits, as of September 30, 2014, the most recent actuarial valuation date, was $14,098,002. This liability will be phased in over 30 years based on the requirements of the Governmental Accounting Standards Board Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*.

Note VII. Discretely Presented Component Units (continued)

As of the actuarial valuation date of September 30, 2014, the funded status of the plan was as follows:

Actuarial Accrued Liability (AAL)	$	14,098,002
Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liabililty (UAAL)	$	14,098,002
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.00%
Active Members Covered Payroll	$	13,608,567
UAAL as a Percentage of Covered Payroll		103.6%

Actuarial valuation of an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the September 30, 2014, actuarial valuation the projected unit credit actuarial cost method was used. The actuarial assumptions included 4.5% discount rate and an annual healthcare cost trend rate of beginning at 7.5% for fiscal year 2015 and declining over 8 years by 0.5% per year to 5.0%. Both rates include a 2.75% inflation assumption. The actuarial value of assets was not determined as Regional Water has not advance-funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level dollar amount over a 30-year open amortization period (30-year period restarted with each valuation).

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, 2015, there were 9 beneficiaries receiving benefits. In addition, there are 8 current employees that may become eligible for benefits in the future. 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.

Annual OPEB Cost and Net OPEB Obligation

The Port Authority's annual other postemployment benefit (OPEB) expense is calculated based on the annual required contribution (ARC). The Port Authority has elected to calculate the ARC and related information using the alternative measurement permitted by GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial accrued liabilities (UAAL) over a 30-year period. The following table shows the components of the annual OPEB cost, the amount actually contributed to the plan, and changes in the OPEB obligation to the Retiree Healthcare Benefit Program:

Annual Required Contribution (ARC)	$	45,000
Interest on Net OPEB Obligation		2,000
Adjustment to Annual Required Contribution		(3,100)
Annual OPEB cost		43,900
Contributions Made		37,224
Increase (Decrease) in Net OPEB Obligation		6,676
Net OPEB Obligation Beginning of Year		77,274
Net OPEB Obligation End of Year	$	83,950

The Port Authority's annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligations for 2015:

Fiscal Year Ended	Annual OPEB Cost	Percentage Of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2013	$ 47,000	76.6%	$ 71,920
December 31, 2014	42,000	88.1%	77,274
December 31, 2015	43,900	84.8%	83,950

Note VII. Discretely Presented Component Units (continued)

Funded Status and Funding Progress

The actuarial accrued liability for benefits as of December 31, 2015, the most recent actuarial valuation date, was $587,970. The annual payroll for active employees covered by the plan was $2,082,527 for a ratio of UAAL to covered payroll of 28%. This liability will be phased in over 30 years based on the requirements of GASB Statement No. 45.

Actuarial Accrued Liability (AAL)	$	587,970
Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liabililty (UAAL)	$	587,970
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.00%
Active Members Covered Payroll	$	2,082,527
UAAL as a Percentage of Covered Payroll		28.00%

Actuarial Methods and Assumptions

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the health care cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The Port Authority has estimated the liability associated with this benefit using an alternative valuation method which 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 6.2% and a 3% present value assumption. Alternative measurement calculations assume a level of percentage projected payroll 30-year open amortization period. The remaining amortization period at December 31, 2015, was 22 years.

K. Subsequent Event

During May 2016, the Port Authority of the City of Saint Paul issued $5,990,000 of Taxable General Obligation Bonds, Series 2016-2. The bonds mature annually on February 1, commencing February 1, 2017, with installment amounts ranging from $205,000 to $385,000.

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Note VIII. Other Information

A. Defined Benefit Pension Plans

1. Defined Benefit Plans: Public Employees Retirement Association

a. Plan Description

All full-time and certain part-time employees of the City of Saint Paul are covered by defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). PERA administers the General Employees Retirement Fund and the Public Employees Police and Fire Fund, 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.

General Employees Retirement Fund members belong to either the Coordinated Plan or the Basic Plan. Coordinated Plan members are covered by Social Security and Basic Plan members are not. The Basic Plan was closed to new members in 1967. All new members must participate in the Coordinated Plan, for which benefits vest after five years of credited service.

Police officers, firefighters, and peace officers who qualify for membership by statute are covered by the Public Employees Police and Fire Fund. For members first hired after June 30, 2010, but before July 1, 2014, benefits vest on a graduated schedule starting with 50% after 5 years and increasing 10% for each year of service until fully vested after 10 years. Benefits for members first hired after June 30, 2014, vest on a prorated basis from 50% after 10 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. Increases are related to the funding ratio of the plan. Benefit recipients receive a future annual 1.0% post-retirement benefit increase. If the funding ratio reaches 90% for two consecutive years, the benefit increase will revert to 2.5%. If, after reverting to a 2.5% benefit increase, the funding ratio declines to less than 80% for one year or less than 85% for two consecutive years, the benefit increase will decrease to 1.0%.

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 five successive years of allowable service, age, and years of credit at termination of service. Two methods are used to compute benefits for General Employees Retirement Fund Coordinated and Basic Plan members. The retiring member receives the higher of a step-rate benefit accrual formula (Method 1) or a level accrual formula (Method 2). Under Method 1, the annuity accrual rate for a Basic Plan member is 2.2% of average salary for each of the first ten years of service and 2.7% for each remaining year. The annuity accrual rate for a Coordinated Plan member is 1.2% of average salary for each of the first ten years of service

Note VIII. Other Information (continued)

and 1.7% for each remaining year. Under Method 2, the annuity accrual rate is 2.7% of average salary for Basic Plan members and 1.7% for Coordinated Plan members for each year of service. For Public Employees Police and Fire Fund members, the annuity accrual rate is 3.0% of average salary for each year of service.

For General Employees Retirement Fund 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 Public Employees Police and Fire Fund members who were hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90, and normal retirement age is 55. 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 Retirement Fund Basic Plan members and Coordinated Plan members were required to contribute 9.10% and 6.50%, respectively, of their annual covered salary in 2015. Public Employees Police and Fire Fund members were required to contribute 10.80% of their annual covered salary in 2015.

In 2015, the City was required to contribute the following percentages of annual covered salary:

General Employees Retirement Fund	
Basic Plan members	11.78%
Coordinated Plan members	7.50%
Public Employees Police and Fire Fund	16.20%

The General Employees Retirement Fund Coordinated Plan member and employer contribution rates each reflect a 0.25% increase from 2014. The Public Employees Police and Fire Fund member and employer contribution rates increased 0.60% and 0.90%, respectively, from 2014.

The City's contributions for the year ended December 31, 2015, to the pension plans were:

General Employees Retirement Fund	$7,169,220
Public Employees Police and Fire Fund	$13,934,513

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

d. Pension Costs

General Employees Retirement Fund

At December 31, 2015, the City of Saint Paul reported a liability of $83,440,197 for its proportionate share of the General Employees Retirement Fund's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City of Saint Paul's proportion of the net pension liability was based on the City's contributions received by PERA during the measurement

Note VIII. Other Information (continued)

period for employer payroll paid dates from July 1, 2014, through June 30, 2015, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2015, the City's proportion was 1.610%. It was 1.794% measured as of June 30, 2014. For the year ended December 31, 2015, the City recognized pension expense of $8,934,769 for its proportionate share of the General Employees Retirement Fund's pension expense.

The City reported its proportionate share of the General Employees Retirement Fund'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	$ -	$ 4,206,803
Difference between projected and actual investment earnings	7,898,896	-
Changes in proportion	-	6,483,815
Contributions paid to PERA subsequent to the measurement date	3,681,606	-
Total	$ 11,580,502	$ 10,690,618

A total of $3,681,606 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, 2016. 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
2016	$ (1,588,816)
2017	(1,588,816)
2018	(1,588,816)
2019	1,974,726
Total	$ (2,791,722)

Note VIII. Other Information (continued)

Public Employees Police and Fire Fund

At December 31, 2015, the City of Saint Paul reported a liability of $105,260,718 for its proportionate share of the Public Employees Police and Fire Fund's net pension liability. The net pension liability was measured as of June 30, 2015, 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, 2014, through June 30, 2015, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2015, the City's proportion was 9.264%. It was 9.097% measured as of June 30, 2014. For the year ended December 31, 2015, the City recognized pension expense of $18,406,846 for its proportionate share of the Public Employees Police and Fire Fund's pension expense.

The City also recognized $833,760 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 Public Employees Police and Fire Fund. Legislation requires the State of Minnesota to contribute $9 million to the Public Employees Police and Fire Fund each year, starting in fiscal year 2014, until the plan is 90 percent funded.

The City reported its proportionate share of the Public Employees Police and Fire Fund'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	$ -	$ 17,069,846
Difference between projected and actual investment earnings	18,339,941	-
Changes in proportion	1,503,057	-
Contributions paid to PERA subsequent to the measurement date	7,032,499	-
Total	$ 26,875,497	$ 17,069,846

A total of $7,032,499 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, 2016. 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
2016	$ 1,471,627
2017	1,471,627
2018	1,471,627
2019	1,471,627
2020	(3,113,356)
Total	$ 2,773,152

Note VIII. Other Information (continued)

Total Pension Expense

The total pension expense for all plans recognized by the City for the year ended June 30, 2015, was $27,341,615.

e. Actuarial Assumptions

The total pension liability in the June 30, 2015, actuarial valuation was determined using the individual entry age normal actuarial cost method and the following additional actuarial assumptions:

Inflation	2.75 % per year
Active member payroll growth	3.50 % per year
Investment rate of return	7.90 %

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors, and disabilitants were based on RP-2000 tables for males or females, as appropriate, with slight adjustments. For the General Employees Retirement Fund and the Public Employees Police and Fire Fund, cost of living benefit increases for retirees are assumed to be 1.0% effective every January 1 through 2035 and 2037, respectively, and 2.5% thereafter.

Actuarial assumptions used in the June 30, 2015, valuation were based on the results of actuarial experience studies. The experience study in the General Employees Retirement Fund was for the period July 1, 2004, through June 30, 2008, with an update of economic assumptions in 2014. The experience study for the Public Employees Police and Fire Fund was for the period July 1 2004, through June 30, 2009.

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Note VIII. Other Information (continued)

In 2015, an updated experience study was done for PERA's General Employees Retirement Fund for the six-year period ending June 30, 2014, which would result in a larger pension liability. However, PERA will not implement the changes in assumptions until its June 30, 2016, estimate of pension liability.

The long-term expected rate of return on pension plan investments is 7.9%. 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 arithmetic 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 stocks	45%	5.50%
International stocks	15	6.00
Bonds	18	1.45
Alternative assets	20	6.40
Cash	2	0.50

f. Discount Rate

The discount rate used to measure the total pension liability was 7.9%. The discount rate did not change since the prior measurement date. 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, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

g. Pension Liability Sensitivity

The following presents the City's proportionate share of the net pension liability calculated using the discount rate disclosed in the preceding paragraph, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate 6.90%	Discount Rate 7.90%	1% Increase in Discount Rate 8.90%
Proportionate share of the:			
General Employees Retirement Fund net pension liability	$ 131,197,649	$ 83,440,197	$ 43,999,880
Public Employees Police and Fire Fund net pension liability	205,154,244	105,260,718	22,731,262
Total	$ 336,351,893	$ 188,700,915	$ 66,731,142

Note VIII. Other Information (continued)

h. 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.

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

a. Plan Description

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

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

b. Funding Policy

Each active employee who participates in the HRA Pension Plan contributes 5.25% of the employee's salary. The City of Saint Paul contributes 7.00% of each active employee's salary who belongs in the pension plan. The City and the covered employees contributed $15,227 and $9,903, respectively, for the year ending December 31, 2015. The City also contributed $15,921 for 2014, and $19,786 for 2013. For each year, the City contribution equals the required contribution for each respective year.

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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.

2. Benefits Provided

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 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 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

This benefit has been discontinued for Police officers hired after July 1, 2005 and for Tri-Council employees hired after January 1, 1996.

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 VIII. Other Information (continued)

3. Membership

As of December 31, 2015, the membership consisted of:

	Family Coverage	Single Coverage	Total
Retired Participants and Beneficiaries			
Under Age 65 (Early Retirees)	83	440	523
Over Age 65 (Regular Retirees)	465	963	1,428
Total Retired Participants	548	1,403	1,951
Total Active Participants	1,108	1,215	2,323
Total Participants	1,656	2,618	4,274

4. Funding Policy

The City negotiates the contribution between the City and employees through 16 employee group agreements. The City currently finances this plan on a pay as you go basis. Early retirees (under age 65) contribute to the health care plan at the same rate as active employees. This results in the early retirees receiving an implicit rate subsidy. For the fiscal year ending December 31, 2015, retirees contributed $2,068,990 and the City contributed $7,778,806. Active employees do not contribute to the plan until retirement.

The average monthly premium contributions for 2015 were as follows:

	Age	Average Monthly City Contribution [1]	Average Monthly Retiree Contribution[2]
Health Insurance	Less than 65	$ 227,121 [1]	$ 138,038 [2]
	65 and older	$ 420,864 [1]	$ 34,378 [2]
Life Insurance	Less than 65	$ 243 [3]	Not applicable
	65 and older	$ 7 [3]	Not applicable

(1) The average monthly City contribution for health insurance for retirees less than 65 is $434 and $295 for retirees 65 and older.
(2) The average monthly retiree contribution for health insurance for retirees less than 65 is $264 and $24 for retirees 65 and older.
(3) The average monthly City contribution for life insurance for retirees less than 65 is $1.

Note VIII. Other Information (continued)

5. Annual OPEB costs and Net OPEB Obligation

The City had an actuarial valuation performed for the plan as of September 30, 2014, to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended December 31, 2015. The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contribution	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2013	$ 12,124,691	$ 7,641,771	63.03%	$ 36,294,937
December 31, 2014	12,190,478	7,845,228	64.36%	40,640,187
December 31, 2015	15,106,436	8,861,540	58.66%	46,885,083

The net OPEB obligation (NOPEBO) as of December 31, 2015, was calculated as follows:

Annual Required Contribution (ARC)	$ 15,772,592
Interest on Net OPEB Obligation	1,828,808
Adjustment to Annual Required Contribution	(2,494,964)
Annual OPEB cost	15,106,436
Contributions Made	
Direct	7,359,489
Indirect Implicit Subsidy	1,502,051
Total Contributions Made	8,861,540
Increase (Decrease) in Net OPEB Obligation	6,244,896
Net OPEB Obligation Beginning of Year	40,640,187
Net OPEB Obligation End of Year	$ 46,885,083

6. Funded Status and Funding Progress

As of the actuarial valuation date of September 30, 2014, the funded status of the plan was as follows:

Actuarial Accrued Liability (AAL)	$ 188,696,789
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liabililty (UAAL)	$ 188,696,789
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Active Members Covered Payroll	$ 198,247,110
UAAL as a Percentage of Covered Payroll	95.18%

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Note VIII. Other Information (continued)

7. Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information, following the notes to the financial statements, will present multi-year trend information as it becomes available. The schedule will show whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial methods and assumptions, projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the September 30, 2014, actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included 4.50% discount rate and an annual healthcare cost trend rate of beginning at 7.50% for fiscal year 2015 and declining over 8 years by 0.5% per year to 5.0%. Both rates include a 2.75% inflation assumption. The actuarial value of assets was not determined as the City has not advance-funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level dollar amount over a 30-year open amortization period (30-year period restarted with each valuation).

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Note VIII. Other Information (continued)

C. Risk Management

The City is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City accounts for and finances its risk management activities in the 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 2014 and 2015.

	Year Ended December 31, 2015	Year Ended December 31, 2014
Beginning of Fiscal Year Liability	$ 35,610,399	$ 38,165,057
Current Year Claims and Changes in Estimates	23,295,306	11,728,772
Claim Payments	(10,268,623)	(14,283,430)
End of Fiscal Year Liability	$ 48,637,082	$ 35,610,399

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 HRA acquired in 2009 a site with existing pollution which will require remediation. To address its exposure to risk of loss related to pollution liability torts, the HRA has purchased a Premises Pollution Liability Insurance policy. The limit of this coverage is $20,000,000.

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.

Note VIII. Other Information (continued)

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

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

D. Construction and Other Significant Commitments

At December 31, 2015, the City had commitments for the following major construction projects:

Project Title	Remaining Construction Committed
Kellogg Bridges	$ 1,216,523
2015 Citywide Sidewalk	516,476
3rd Street SPSVP	546,678
Como Chatsworth SPSVP	3,489,677
Total	$ 5,769,354

E. Interest Rate Swap Agreements

Summary of Notional Amounts and Fair Values

The City enters into contracts to hedge its exposure to fluctuating interest rates. These contracts are evaluated pursuant to GASB Statement No. 53 - *Accounting and Financial Reporting for Derivative Instruments*, to determine whether they meet the definition of derivative instruments, and, if so, whether they effectively hedge the expected cash flows associated with interest rate exposures.

The City applies hedge accounting for derivatives that are deemed effective hedges. Under hedge accounting, the increase (decrease) in the fair value of a hedge is reported as a deferred outflow of resources (derivative instrument interest swap liability) in the statement of net position. For the reporting period, all of the City's derivatives meet the effectiveness tests.

For interest rate derivatives, the City contracted with Springsted Investment Advisors, Inc., an independent mark-to-market service, to estimate fair value based upon the market close rate data provided by Bloomberg Financial.

The following is a summary of the fair values and notional amounts of derivative instruments outstanding as of December 31, 2015 (gains shown as positive amounts, losses as negative).

Note VIII. Other Information (continued)

Governmental Activities	2015 Change in Fair Value		Fair Value at December 31, 2015		
	Classification	Amount	Classification	Amount	Notional
Effective Cash Flow hedges					
Interest Rate Derivatives:					
Pay-fixed swaps, interest rate	Deferred Outflow	$ 946,626	Derivative	$ (10,063,524)	$ 48,545,000

Objective and Terms of Hedging Derivative Instruments

In November 2007, the City entered into two interest rate swap agreements for $32,727,500 each, for a total notional amount of $65,455,000 with Piper Jaffray Financial Products, Inc., and Royal Bank of Canada relating to the 1999 Taxable Sales Tax Revenue Bonds. These interest rate swap agreements took place in November 2007 and will end on November 1, 2025. On May 1, 2009, the 1999 Taxable Sales Tax Revenue Bonds were refunded through the issuance of taxable variable rate bonds. The objective of this agreement is to be able to refund the bonds at a lower estimated total synthetic interest rate of 5.58% compared to the present interest rates of 6.44% through 7.09% on the original bonds payable from 2009 through 2025.

Risks of Derivative Instruments

1. Credit Risk

Credit risk is the risk of loss due to a counterparty defaulting on its obligations. The City seeks to minimize credit risk by transacting with creditworthy counterparties. Interest rate swap counterparties are evaluated at the time of transaction execution.

2. Termination Risk

Termination risk is the risk that a derivative will terminate prior to its scheduled maturity due to a contractual event. Contractual events include bankruptcy, illegality, default, and mergers in which the successor entity does not meet credit criteria. One aspect of termination risk is that the City would lose the hedging benefit of a derivative that becomes subject to a termination event. Another aspect of termination risk is that, if at the time of termination the mark-to-market value of the derivative was a liability to the City, the City could be required to pay that amount to the counterparty. Termination risk is associated with the City's derivative up to the fair value amount.

3. Hedged Debt

Net cash flows for the City's synthetic fixed-rate debt are shown on the next page. These amounts assume that the interest rates of the bonds and the reference rates of the hedging derivative instruments remain at December 31, 2015 levels. These rates will vary and, as they do, interest payments on the variable-rate bonds and net receipts/payments on the interest rate swaps will vary. The table shows only the City's effectively hedged synthetic fixed-rate debt, which is a subset of the City's total debt. As of December 31, 2015, all of the City's variable-rate debt is effectively hedged.

Note VIII. Other Information (continued)

Year Ending December 31,	Principal	Interest	Net Payment on Derivatives	Total
2016	$ 3,045,000	$ 205,360	$ 2,307,001	$ 5,557,361
2017	3,215,000	192,222	2,159,404	5,566,626
2018	3,395,000	178,349	2,003,563	5,576,912
2019	3,580,000	163,704	1,839,037	5,582,741
2020	3,780,000	148,257	1,665,507	5,593,764
2025-2026	31,530,000	452,017	5,077,924	37,059,941
Totals	$ 48,545,000	$ 1,339,909	$ 15,052,436	$ 64,937,345

F. 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.

University Enterprise Laboratory Project

The City of Saint Paul entered into a $6 million guaranty of principal and interest with Wells Fargo on January 21, 2005, to help secure financing for the $24.2 million University Enterprise Laboratory (UEL) Project at 1000 Westgate Drive in St. Paul, Minnesota.

In January 2012, the original 2005 debt was refinanced through various funds, including the proceeds of a loan from US Bank for $9.4 million. The effect of the refunding was to reduce the City of St. Paul's guaranty to $4 million. Going forward, the City's contingent liability will drop further, as the City's guaranty automatically declines as the mortgage is paid down. The current guaranty encumbrance is against the General Fund.

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 following properties have been identified as possible sites of pollution or contamination:

1. Capp Road (Catholic Charities) - Possible pollution or contamination
2. Koch/Mobil - Remediation has already been completed
3. Rivoli Street Properties - Remediation has already been completed by the original polluter
4. Bruce Vento Interpretive Center - Possible pollution or contamination

In 2009, the Exxon-Mobil property site was purchased which is polluted and required pollution remediation. This site was a former petroleum storage tank farm, built in the 1950's which had suffered some leakage of petroleum. The purchase agreement requires the HRA to remediate the pollution and restricts the future use of

Note VIII. Other Information (continued)

the land to specific uses. The land was purchased for $1, and in addition, the seller donated $5,000,000 to the HRA for pollution remediation and park features. This donation is identified as unearned revenue in the Governmental Balance Sheet, in the HRA Development Capital Projects Fund. Because the land has no fair market value before remediation, it is valued at its purchase price in the Governmental Activities Capital Assets. In recognition of the existing pollution, the probability-weighted average of minimum to maximum remediation cost of $3,900,000 less $279,117 paid out in 2010, $581,274 paid out in 2011, $533,515 paid out in 2012, $375,950 paid out in 2013, $213,963 paid out in 2014, and $179,925 paid out in 2015, and thus far (remaining $1,736,256), is identified in the Statement of Net Position – Long Term Liabilities as a Pollution Remediation Obligation. 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.

G. Subsequent Events

On April 14, 2016, the City issued General Obligation Capital Improvement Bonds, Series 2016A in the amount of $10,255,000. The proceeds will be used to fund various capital improvement projects identified in the City's approved Capital Improvement Budget for the years 2016 through 2020.

On April 14, 2016, the City issued Sewer Revenue Bonds, Series 2016B in the amount of $7,715,000. The proceeds will be used to finance capital improvements to the City's sewer system.

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REQUIRED SUPPLEMENTARY INFOMRATION

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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
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes				
Property Taxes	$ 73,326,164	$ 73,326,164	$ 72,635,061	$ (691,103)
Gross Earnings Franchise Fees	25,584,650	25,584,650	25,341,386	(243,264)
Hotel-Motel Tax	1,511,400	1,511,400	1,669,832	158,432
Other Taxes	-	-	147,323	147,323
Total Taxes	100,422,214	100,422,214	99,793,602	(628,612)
Licenses and Permits	10,458,669	10,458,669	12,439,797	1,981,128
Intergovernmental Revenue	73,234,077	73,234,077	71,824,056	(1,410,021)
Fees, Sales and Services	39,510,834	39,694,890	40,241,779	546,889
Assessments	-	-	236,376	236,376
Investment Income				
Interest Earned On Investments	2,365,034	2,365,034	1,448,131	(916,903)
Increase (Decrease) in Fair Value of Investments	-	-	(309,293)	(309,293)
Interest Earned - Other	-	-	202,904	202,904
Miscellaneous Revenue - Other	442,895	786,103	696,830	(89,273)
Total Revenues	226,433,723	226,960,987	226,574,182	(386,805)
EXPENDITURES				
Current				
General Government				
City Council	3,076,985	3,076,985	2,991,306	85,679
Mayor	1,822,570	1,822,570	1,760,147	62,423
City Attorney	7,774,335	7,794,335	7,471,441	322,894
Financial Services	3,916,647	3,916,647	3,589,074	327,573
Human Resources	4,113,721	4,113,721	4,175,648	(61,927)
Human Rights	1,899,107	1,929,107	1,858,554	70,553
Technology	11,254,378	11,429,378	10,548,120	881,258
Other	9,059,611	8,949,611	9,004,808	(55,197)
Total General Government	42,917,354	43,032,354	41,399,098	1,633,256
Public Safety				
Police	85,565,275	85,460,360	85,029,917	430,443
Fire and Safety Services	57,748,957	58,558,125	58,223,590	334,535
Safety and Inspection	17,755,640	17,754,591	17,003,282	751,309
Emergency Management	382,550	382,550	368,802	13,748
Total Public Safety	161,452,422	162,155,626	160,625,591	1,530,035
Highways and Streets	2,118,103	2,168,103	2,167,493	610
Culture and Recreation	27,509,650	27,509,650	27,501,822	7,828
Capital Outlay	999,704	1,219,869	780,623	439,246
Debt Service				
Principal - Other Debt	99,689	99,689	-	99,689
Interest - Other Debt	4,011	4,011	5,460	(1,449)
Total Expenditures	235,100,933	236,189,302	232,480,087	3,709,215
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,667,210)	(9,228,315)	(5,905,905)	3,322,410
OTHER FINANCING SOURCES (USES)				
Transfers In	7,727,096	8,035,096	7,470,290	(564,806)
Transfers Out	(1,596,094)	(1,599,730)	(1,564,716)	35,014
Sale of Capital Assets	49,000	49,000	40,141	(8,859)
Total Other Financing Sources (Uses)	6,180,002	6,484,366	5,945,715	(538,651)
Net Change in Fund Balance	(2,487,208)	(2,743,949)	39,810	2,783,759
FUND BALANCE, January 1	49,440,851	49,440,851	49,440,851	-
FUND BALANCE, December 31	$ 46,953,643	$ 46,696,902	$ 49,480,661	$ 2,783,759

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

CITY OF SAINT PAUL, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Assessment Financing			
	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Property Taxes				
Current Taxpayer	$ -	$ -	$ -	$ -
Delinquent Taxpayer	-	-	-	-
Total Property Taxes	-	-	-	-
Intergovernmental Revenue	-	-	-	-
Fees, Sales and Services	-	-	-	-
Assessment Financing	5,193,455	5,193,455	6,493,830	1,300,375
Investment Income				
Interest Earned on Investments	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-
Miscellaneous - Other	-	-	-	-
Total Revenues	5,193,455	5,193,455	6,493,830	1,300,375
EXPENDITURES				
Current				
General Government	1,598,264	1,598,264	1,590,182	8,082
Public Safety	400,000	400,000	181,571	218,429
Culture and Recreation	-	-	-	-
Housing and Economic Development	-	-	-	-
Intergovernmental Expenditures	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	1,998,264	1,998,264	1,771,753	226,511
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,195,191	3,195,191	4,722,077	1,526,886
OTHER FINANCING SOURCES (USES)				
Transfers In	400,000	400,000	158,005	(241,995)
Transfers Out	(3,595,191)	(3,595,191)	(5,488,417)	(1,893,226)
Total Other Financing Sources (Uses)	(3,195,191)	(3,195,191)	(5,330,412)	(2,135,221)
Net Change in Fund Balances	-	-	(608,335)	(608,335)
FUND BALANCES, January 1	6,499,919	6,499,919	6,499,919	-
FUND BALANCES, December 31	$ 6,499,919	$ 6,499,919	$ 5,891,584	$ (608,335)

Public Library General Fund				HRA General Fund			
Budgeted Amounts		Actual	Variance With	Budgeted Amounts		Actual	Variance With
Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
$ 16,418,872	$ 16,418,872	$ 16,390,476	$ (28,396)	$ 2,564,367	$ 2,564,367	$ 2,544,885	$ (19,482)
19,412	19,412	(82,022)	(101,434)	-	-	-	-
16,438,284	16,438,284	16,308,454	(129,830)	2,564,367	2,564,367	2,544,885	(19,482)
112,044	112,044	127,453	15,409	-	-	-	-
-	-	-	-	1,143,320	1,143,320	2,384,410	1,241,090
-	-	-	-	-	-	-	-
-	-	-	-	332,000	332,000	230,020	(101,980)
-	-	-	-	-	-	(46,759)	(46,759)
175,000	185,440	-	(185,440)	-	-	-	-
16,725,328	16,735,768	16,435,907	(299,861)	4,039,687	4,039,687	5,112,556	1,072,869
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
16,659,174	16,700,805	16,184,923	515,882	-	-	-	-
-	-	-	-	6,766,328	6,385,289	5,471,286	914,003
-	-	-	-	352,478	352,478	-	352,478
60,000	28,809	-	28,809	-	-	-	-
16,719,174	16,729,614	16,184,923	544,691	7,118,806	6,737,767	5,471,286	1,266,481
6,154	6,154	250,984	244,830	(3,079,119)	(2,698,080)	(358,730)	2,339,350
-	-	350,000	350,000	710,624	710,624	1,155,727	445,103
(42,145)	(42,145)	(173,598)	(131,453)	-	(401,039)	(353,516)	47,523
(42,145)	(42,145)	176,402	218,547	710,624	309,585	802,211	492,626
(35,991)	(35,991)	427,386	463,377	(2,368,495)	(2,388,495)	443,481	2,831,976
1,614,179	1,614,179	1,614,179	-	12,022,240	12,022,240	12,022,240	-
$ 1,578,188	$ 1,578,188	$ 2,041,565	$ 463,377	$ 9,653,745	$ 9,633,745	$ 12,465,721	$ 2,831,976

CITY OF SAINT PAUL, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	(1)	(2)	(3)	(4)	(5)	(6)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Funded Ratio (1) / (2)	Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	Active Members Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
September 30, 2006	$ -	$ 165,012,188	0.00%	$ 165,012,188	$ 148,007,987	111.49%
September 30, 2008	-	167,566,226	0.00%	167,566,226	145,877,064	114.87%
September 30, 2010	-	188,664,971	0.00%	188,664,971	162,301,913	116.24%
September 30, 2012	-	156,415,280	0.00%	156,415,280	170,535,057	91.72%
September 30, 2014	-	188,696,789	0.00%	188,696,789	198,247,110	95.18%

CITY OF SAINT PAUL, MINNESOTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS PLAN
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

Fiscal Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	$ 9,559,747	$ 14,436,251	66.22%
2010	8,951,951	14,749,946	60.69%
2011	9,299,062	16,045,762	57.95%
2012	8,807,003	16,446,256	53.55%
2013	8,602,504	12,646,139	68.02%
2014	7,845,228	12,785,408	61.36%
2015	8,861,540	15,772,592	56.18%

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

Fiscal Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (d)	Actual Contributions as a Percentage of Covered Payroll (b/d)
December 31, 2015	$7,169,220	$7,169,220	$0	$95,589,596	7.50%

* This schedule is presented prospectively beginning with the City's fiscal year ended December 31, 2015.

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

Measurement Date	Employer's Proportion (Percentage) of the Net Pension Liability (Asset)	Employer's Proportionate Share (Amount) of the Net Pension Liability (Asset) (a)	Covered Payroll (b)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll (a/b)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2015	1.6100%	$83,440,197	$94,660,723	88.15%	78.19%

* This schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2015.

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

Fiscal Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll (d)	Actual Contributions as a Percentage of Covered Payroll (b/d)
December 31, 2015	$13,934,513	$13,934,513	$0	$86,015,512	16.20%

* This schedule is presented prospectively beginning with the City's fiscal year ended December 31, 2015.

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

Measurement Date	Employer's Proportion (Percentage) of the Net Pension Liability (Asset)	Employer's Proportionate Share (Amount) of the Net Pension Liability (Asset) (a)	Covered Payroll (b)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its 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	124.33%	86.61%

* This schedule is provided prospectively beginning with the City's fiscal year ended December 31, 2015.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Fiscal Year Ended December 31, 2015

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 HRA General Fund.

The General Fund did not exceed total appropriations at the fund level, however total expenditures exceeded appropriations in Human Resources ($61,927), Other ($55,197), and Interest-Other Debt ($1,449).

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

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, fines, 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.

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.

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

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.

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CITY OF SAINT PAUL, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2015

	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments with Treasurer	$ 22,296,778	$ 27,561,090	$ 85,404	$ 49,943,272
Cash and Investments with Trustees	4,374,339	-	-	4,374,339
Imprest Funds	59,245	-	-	59,245
Receivables				
Property Taxes - Due from Ramsey County	-	74,002	-	74,002
Property Taxes - Delinquent	-	52,888	-	52,888
Accounts (net of allowance for estimated uncollectible)	1,796,403	-	-	1,796,403
Assessments	21,316,413	-	-	21,316,413
Notes and Loans	8,012,712	952,713	-	8,965,425
Accrued Interest	137,512	143,853	286	281,651
Due from Other Funds	1,162	-	-	1,162
Due from Other Governmental Units	12,160,454	266,667	-	12,427,121
Restricted Cash and Cash Equivalents	-	250,300	-	250,300
Advances to Other Funds	-	3,658,385	-	3,658,385
Land Held for Resale	4,466,283	2,345,985	-	6,812,268
TOTAL ASSETS	$ 74,621,301	$ 35,305,883	$ 85,690	$ 110,012,874
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accrued Salaries Payable	$ 1,823,896	$ -	$ -	$ 1,823,896
Accounts Payable	3,076,732	1,454,382	-	4,531,114
Due to Other Funds	7,228,707	225,516	-	7,454,223
Due to Other Governmental Units	-	1,472,567	-	1,472,567
Assessments	269,908	-	-	269,908
Advance from Other Funds	1,766,923	5,940,583	-	7,707,506
Unearned Revenue	9,374,361	1,859,388	-	11,233,749
Total Liabilities	23,540,527	10,952,436	-	34,492,963
Deferred Inflows of Resources				
Unavailable Revenue	17,568,335	3,336,825	82	20,905,242
Total Deferred Inflows of Resoures	17,568,335	3,336,825	82	20,905,242
Fund Balance				
Nonspendable	-	3,658,385	35,000	3,693,385
Restricted	12,683,895	17,358,237	50,608	30,092,740
Committed	11,291,683	-	-	11,291,683
Assigned	16,443,286	-	-	16,443,286
Unassigned	(6,906,425)	-	-	(6,906,425)
Total Fund Balances	33,512,439	21,016,622	85,608	54,614,669
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 74,621,301	$ 35,305,883	$ 85,690	$ 110,012,874

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CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
REVENUES				
Taxes				
Current Tax Increment	$ -	$ 13,570,504	$ -	$ 13,570,504
City Sales Tax	18,022,671	-	-	18,022,671
Hotel-Motel Tax	1,975,878	-	-	1,975,878
Other Taxes	197,738	-	-	197,738
Licenses and Permits	1,942,016	-	-	1,942,016
Intergovernmental Revenue	32,609,821	832,001	-	33,441,822
Fees, Sales and Services	20,828,251	976,387	-	21,804,638
Assessments	35,691,661	-	-	35,691,661
Investment Income				
Interest Earned on Investments	279,551	348,713	1,669	629,933
Increase (Decrease) in Fair Value of Investments	(40,518)	(70,946)	(366)	(111,830)
Interest Earned - Other	228,913	-	(36)	228,877
Miscellaneous Revenue				
Other	5,441,615	179,925	-	5,621,540
Total Revenues	117,177,597	15,836,584	1,267	133,015,448
EXPENDITURES				
Current				
General Government	3,349,265	-	-	3,349,265
Public Safety	13,854,897	-	-	13,854,897
Highways and Streets	41,375,564	-	-	41,375,564
Sanitation	5,650,985	-	-	5,650,985
Health	3,123,230	-	-	3,123,230
Culture and Recreation	12,591,235	-	177	12,591,412
Housing and Economic Development	19,570,009	9,562,603	-	29,132,612
Capital Outlay	4,543,873	3,129,938	-	7,673,811
Debt Service				
Other Debt Principal	-	185,830	-	185,830
Interest - Other Debt	102,774	3,374,301	-	3,477,075
Total Expenditures	104,161,832	16,252,672	177	120,414,681
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,015,765	(416,088)	1,090	12,600,767
OTHER FINANCING SOURCES (USES)				
Transfers In	15,390,243	2,941,533	-	18,331,776
Transfers Out	(30,126,613)	(2,827,793)	-	(32,954,406)
Sale of Capital Assets	500	-	-	500
Capital Lease	2,040,377	-	-	2,040,377
Total Other Financing Sources (Uses)	(12,695,493)	113,740	-	(12,581,753)
Net Change in Fund Balances	320,272	(302,348)	1,090	19,014
FUND BALANCES, January 1	33,192,167	21,318,970	84,518	54,595,655
FUND BALANCES, December 31	$ 33,512,439	$ 21,016,622	$ 85,608	$ 54,614,669

CITY OF SAINT PAUL, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2015

	City Grants	General Government Special Projects	Fire Responsive Services
ASSETS			
Cash and Investments with Treasurer	$ 186,646	$ 130,221	$ -
Cash and Investments with Trustees	-	-	2,295,787
Imprest Funds	26,000	50	-
Receivables			
Accounts (net of allowance for estimated uncollectible)	110,189	630,796	13,346
Assessments	-	-	-
Notes and Loans	-	-	-
Accrued Interest	4,447	-	-
Due from Other Funds	-	-	-
Due from Other Governmental Units	2,973,971	20,181	(6,480)
Land Held for Resale	-	-	-
TOTAL ASSETS	$ 3,301,253	$ 781,248	$ 2,302,653
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accrued Salaries Payable	$ 115,118	$ 25,435	$ 15,501
Accounts Payable	1,091,103	554,099	3,366
Due to Other Funds	1,162	-	1,192,570
Due to Other Governmental Units	38,566	1,737	678
Advance from Other Funds	-	-	-
Unearned Revenue	366,538	-	-
Total Liabilities	1,612,487	581,271	1,212,115
Deferred Inflows of Resources			
Unavailable Revenue	857,829	7,000	4,299
Total Deferred Inflows of Resoures	857,829	7,000	4,299
Fund Balance			
Restricted	1,485,552	74,565	646,821
Committed	-	121,399	83,415
Assigned	-	11,826	356,003
Unassigned	(654,615)	(14,813)	-
Total Fund Balances	830,937	192,977	1,086,239
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 3,301,253	$ 781,248	$ 2,302,653

Police Special Projects	Charitable Gambling	Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
$ -	$ 224,254	$ -	$ 498,650	$ 1,552,563	$ -
2,075,675	-	-	-	-	-
30,000	1,500	225	-	-	-
209,413	-	397,191	-	-	357,653
-	-	15,514,002	-	5,802,411	-
-	-	-	-	-	-
3,718	785	(3,984)	-	-	-
-	-	-	-	-	-
2,538,894	-	1,257,021	-	-	438,370
-	-	-	-	-	-
$ 4,857,700	$ 226,539	$ 17,164,455	$ 498,650	$ 7,354,974	$ 796,023
$ 330,876	$ 1,218	$ 971,692	$ -	$ 4,623	$ 147,540
189,469	-	510,567	3,916	18,358	-
1,570,458	-	673,010	-	-	586,126
111,637	455	91,309	-	408	8,860
-	-	16,923	-	-	-
-	-	-	-	-	-
2,202,440	1,673	2,263,501	3,916	23,389	742,526
2,116,094	225	4,334,145	-	5,682,216	576,129
2,116,094	225	4,334,145	-	5,682,216	576,129
2,302,714	-	2,022,362	494,734	-	-
-	17,614	-	-	-	-
-	207,027	8,544,447	-	1,649,369	-
(1,763,548)	-	-	-	-	(522,632)
539,166	224,641	10,566,809	494,734	1,649,369	(522,632)
$ 4,857,700	$ 226,539	$ 17,164,455	$ 498,650	$ 7,354,974	$ 796,023

	Parks and Recreation Special Projects	Como Campus	Parkland Replacement
ASSETS			
Cash and Investments with Treasurer	$ 2,271,123	$ -	$ 996,778
Cash and Investments with Trustees	-	-	-
Imprest Funds	1,170	300	-
Receivables			
Accounts (net of allowance for estimated uncollectible)	52,487	25,328	-
Assessments	-	-	-
Notes and Loans	-	-	-
Accrued Interest	455	-	3,318
Due from Other Funds	1,162	-	-
Due from Other Governmental Units	-	-	-
Land Held for Resale	-	-	-
TOTAL ASSETS	$ 2,326,397	$ 25,628	$ 1,000,096
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accrued Salaries Payable	$ 58,793	$ 149,001	$ -
Accounts Payable	87,507	29,703	-
Due to Other Funds	-	3,205,381	-
Due to Other Governmental Units	3,339	10,609	-
Advance from Other Funds	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	149,639	3,394,694	-
Deferred Inflows of Resources			
Unavailable Revenue	131	-	952
Total Deferred Inflows of Resoures	131	-	952
Fund Balance			
Restricted	871,882	-	999,144
Committed	1,674,244	-	-
Assigned	-	-	-
Unassigned	(369,499)	(3,369,066)	-
Total Fund Balances	2,176,627	(3,369,066)	999,144
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 2,326,397	$ 25,628	$ 1,000,096

Lowertown Ballpark	Public Library Special Projects	City HUD Grants	City Sales Tax	HRA Grants	Total Nonmajor Special Revenue Funds
$ -	$ 1,727,172	$ 2,237,939	$ 12,233,902	$ 237,530	$ 22,296,778
-	2,877	-	-	-	4,374,339
-	-	-	-	-	59,245
-	-	-	-	-	1,796,403
-	-	-	-	-	21,316,413
-	-	4,255,579	3,757,133	-	8,012,712
-	1,320	36,614	90,839	-	137,512
-	-	-	-	-	1,162
-	-	1,853,441	3,085,056	-	12,160,454
-	-	4,466,283	-	-	4,466,283
$ -	$ 1,731,369	$ 12,849,856	$ 19,166,930	$ 237,530	$ 74,621,301
$ -	$ 4,099	$ -	$ -	$ -	$ 1,823,896
-	135,528	350,489	102,627	-	3,076,732
-	-	-	-	-	7,228,707
-	280	2,030	-	-	269,908
-	-	1,750,000	-	-	1,766,923
-	-	8,970,728	-	37,095	9,374,361
-	139,907	11,073,247	102,627	37,095	23,540,527
-	379	169,907	3,819,029	-	17,568,335
-	379	169,907	3,819,029	-	17,568,335
-	-	1,818,954	1,766,732	200,435	12,683,895
-	14,956	-	9,380,055	-	11,291,683
-	1,576,127	-	4,098,487	-	16,443,286
-	-	(212,252)	-	-	(6,906,425)
-	1,591,083	1,606,702	15,245,274	200,435	33,512,439
$ -	$ 1,731,369	$ 12,849,856	$ 19,166,930	$ 237,530	$ 74,621,301

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	City Grants	General Government Special Projects	Fire Responsive Services
REVENUES			
Taxes			
City Sales Tax	$ -	$ -	$ -
Hotel-Motel Tax	-	1,975,878	-
Other Taxes	-	-	-
Total Taxes	-	1,975,878	-
Licenses and Permits	-	-	-
Intergovernmental Revenue	12,797,792	-	-
Fees, Sales and Services	20,096	55,583	387,464
Assessments	-	-	-
Investment Income			
Interest Earned on Investments	13,868	-	-
Increase (Decrease) in Fair Value of Investments	(4,659)	-	-
Interest Earned - Other	(37)	-	187
Miscellaneous Revenue			
Other	1,555,944	49,899	18,386
Total Revenues	14,383,004	2,081,360	406,037
EXPENDITURES			
Current			
General Government	561,236	2,788,029	-
Public Safety	3,613,204	-	752,725
Highways and Streets	108,886	-	-
Sanitation	-	-	-
Health	-	-	-
Culture and Recreation	3,385,142	-	-
Housing and Economic Development	5,236,531	-	-
Capital Outlay	773,937	-	2,159,958
Debt Service			
Interest - Other Debt	-	-	4,953
Total Expenditures	13,678,936	2,788,029	2,917,636
Excess (Deficiency) of Revenues Over (Under) Expenditures	704,068	(706,669)	(2,511,599)
OTHER FINANCING SOURCES (USES)			
Transfers In	559,229	758,700	970,140
Transfers Out	(87,736)	(45,140)	-
Sale of Capital Assets	-	-	500
Capital Lease	-	-	1,300,000
Total Other Financing Sources (Uses)	471,493	713,560	2,270,640
Net Change in Fund Balances	1,175,561	6,891	(240,959)
FUND BALANCES, January 1	(344,624)	186,086	1,327,198
FUND BALANCES, December 31	$ 830,937	$ 192,977	$ 1,086,239

Police Special Projects	Charitable Gambling	Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	170,347	27,391	-	-	-
-	170,347	27,391	-	-	-
228,437	-	1,713,579	-	-	-
202,906	-	5,866,725	-	767,674	-
5,988,959	-	5,188,228	-	-	2,694,653
-	-	29,846,540	357,520	5,487,601	-
21,910	4,759	9,196	-	-	-
(5,413)	(1,142)	14,506	-	-	-
(526)	(166)	5,187	-	-	-
373,989	-	94,087	-	-	-
6,810,262	173,798	42,765,439	357,520	6,255,275	2,694,653
-	-	-	-	-	-
9,373,206	115,762	-	-	-	-
-	-	41,050,827	215,851	-	-
-	-	-	-	5,650,985	-
-	-	-	-	-	3,123,230
-	-	-	-	-	-
-	-	-	-	-	-
1,285,852	-	324,126	-	-	-
2,811	-	95,010	-	-	-
10,661,869	115,762	41,469,963	215,851	5,650,985	3,123,230
(3,851,607)	58,036	1,295,476	141,669	604,290	(428,577)
669,087	-	2,297,177	-	-	-
(320,804)	(11,582)	(2,496,803)	-	(284,526)	-
-	-	-	-	-	-
740,377	-	-	-	-	-
1,088,660	(11,582)	(199,626)	-	(284,526)	-
(2,762,947)	46,454	1,095,850	141,669	319,764	(428,577)
3,302,113	178,187	9,470,959	353,065	1,329,605	(94,055)
$ 539,166	$ 224,641	$ 10,566,809	$ 494,734	$ 1,649,369	$ (522,632)

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Parks and Recreation Special Projects	Como Campus	Parkland Replacement
REVENUES			
Taxes			
City Sales Tax	$ -	$ -	$ -
Hotel-Motel Tax	-	-	-
Other Taxes	-	-	-
Total Taxes	-	-	-
Licenses and Permits	-	-	-
Intergovernmental Revenue	1,378,367	-	-
Fees, Sales and Services	2,440,389	1,443,957	2,101
Assessments	-	-	-
Investment Income			
Interest Earned on Investments	4,716	-	16,836
Increase (Decrease) in Fair Value of Investments	(1,964)	-	(2,945)
Interest Earned - Other	(746)	-	238
Miscellaneous Revenue			
Other	199,279	2,102,138	234,744
Total Revenues	4,020,041	3,546,095	250,974
EXPENDITURES			
Current			
General Government	-	-	-
Public Safety	-	-	-
Highways and Streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Culture and Recreation	3,249,683	4,006,602	3,307
Housing and Economic Development	-	-	-
Capital Outlay	-	-	-
Debt Service			
Interest - Other Debt	-	-	-
Total Expenditures	3,249,683	4,006,602	3,307
Excess (Deficiency) of Revenues Over (Under) Expenditures	770,358	(460,507)	247,667
OTHER FINANCING SOURCES (USES)			
Transfers In	63,993	438,489	-
Transfers Out	(942,105)	(106,832)	-
Sale of Capital Assets	-	-	-
Capital Lease	-	-	-
Total Other Financing Sources (Uses)	(878,112)	331,657	-
Net Change in Fund Balances	(107,754)	(128,850)	247,667
FUND BALANCES, January 1	2,284,381	(3,240,216)	751,477
FUND BALANCES, December 31	$ 2,176,627	$ (3,369,066)	$ 999,144

Lowertown Ballpark	Public Library Special Projects	City HUD Grants	City Sales Tax	HRA Grants	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ 18,022,671	$ -	$ 18,022,671
-	-	-	-	-	1,975,878
-	-	-	-	-	197,738
-	-	-	18,022,671	-	20,196,287
-	-	-	-	-	1,942,016
-	291,532	11,178,479	-	126,346	32,609,821
349,760	378,746	1,534,743	343,572	-	20,828,251
-	-	-	-	-	35,691,661
-	7,974	-	200,292	-	279,551
-	(1,815)	-	(37,086)	-	(40,518)
-	(227)	89,538	135,465	-	228,913
250,000	498,355	64,794	-	-	5,441,615
599,760	1,174,565	12,867,554	18,664,914	126,346	117,177,597
-	-	-	-	-	3,349,265
-	-	-	-	-	13,854,897
-	-	-	-	-	41,375,564
-	-	-	-	-	5,650,985
-	-	-	-	-	3,123,230
561,650	1,384,851	-	-	-	12,591,235
-	-	11,301,683	2,927,259	104,536	19,570,009
-	-	-	-	-	4,543,873
-	-	-	-	-	102,774
561,650	1,384,851	11,301,683	2,927,259	104,536	104,161,832
38,110	(210,286)	1,565,871	15,737,655	21,810	13,015,765
-	181,805	135,170	9,316,453	-	15,390,243
(38,110)	(231,546)	(698,180)	(24,863,249)	-	(30,126,613)
-	-	-	-	-	500
-	-	-	-	-	2,040,377
(38,110)	(49,741)	(563,010)	(15,546,796)	-	(12,695,493)
-	(260,027)	1,002,861	190,859	21,810	320,272
-	1,851,110	603,841	15,054,415	178,625	33,192,167
$ -	$ 1,591,083	$ 1,606,702	$ 15,245,274	$ 200,435	$ 33,512,439

CITY OF SAINT PAUL, MINNESOTA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	General Government Special Projects				Fire Responsive Services			
	Budgeted Amounts		Actual	Variance with Final	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget	Original	Final	Amounts	Budget
REVENUES								
Taxes								
Hotel-Motel Tax	$ 1,704,450	$ 1,704,450	$ 1,975,878	$ 271,428	$ -	$ -	$ -	$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	1,704,450	1,704,450	1,975,878	271,428	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	75,140	75,140	-	(75,140)	983,000	983,000	-	(983,000)
Fees, Sales and Services	59,524	59,524	55,583	(3,941)	572,479	572,479	387,464	(185,015)
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	187	187
Miscellaneous Revenue								
Other	211,000	319,213	49,899	(269,314)	258,958	258,958	18,386	(240,572)
Total Revenues	2,050,114	2,158,327	2,081,360	(76,967)	1,814,437	1,814,437	406,037	(1,408,400)
EXPENDITURES								
Current								
General Government	2,875,636	2,954,436	2,788,029	166,407	-	-	-	-
Public Safety	-	-	-	-	1,914,148	1,971,546	752,725	1,218,821
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	139,000	171,000	-	171,000	3,050,096	5,969,202	2,159,958	3,809,244
Debt Service								
Interest - Other Debt	-	-	-	-	-	-	4,953	(4,953)
Total Expenditures	3,014,636	3,125,436	2,788,029	337,407	4,964,244	7,940,748	2,917,636	5,023,112
Excess (Deficiency) of Revenues Over (Under) Expenditures	(964,522)	(967,109)	(706,669)	260,440	(3,149,807)	(6,126,311)	(2,511,599)	3,614,712
OTHER FINANCING SOURCES (USES)								
Transfers In	756,113	758,700	758,700	-	56,516	1,156,516	970,140	(186,376)
Transfers Out	-	-	(45,140)	(45,140)	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	500	500
Capital Lease	-	-	-	-	1,300,000	1,300,000	1,300,000	-
Total Other Financing Sources (Uses)	756,113	758,700	713,560	(45,140)	1,356,516	2,456,516	2,270,640	(185,876)
Net Change in Fund Balances	(208,409)	(208,409)	6,891	215,300	(1,793,291)	(3,669,795)	(240,959)	3,428,836
FUND BALANCES, January 1	186,086	186,086	186,086	-	1,327,198	1,327,198	1,327,198	-
FUND BALANCES, December 31	$ (22,323)	$ (22,323)	$ 192,977	$ 215,300	$ (466,093)	$ (2,342,597)	$ 1,086,239	$ 3,428,836

Police Special Projects				Charitable Gambling				Right of Way Maintenance			
Budgeted Amounts		Actual	Variance with Final	Budgeted Amounts		Actual	Variance with Final	Budgeted Amounts		Actual	Variance with Final
Original	Final	Amounts	Budget	Original	Final	Amounts	Budget	Original	Final	Amounts	Budget
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	156,249	156,249	170,347	14,098	31,000	31,000	27,391	(3,609)
-	-	-	-	156,249	156,249	170,347	14,098	31,000	31,000	27,391	(3,609)
180,000	180,000	228,437	48,437	-	-	-	-	1,481,500	1,481,500	1,713,579	232,079
200,000	200,000	202,906	2,906	-	-	-	-	5,755,173	5,755,173	5,866,725	111,552
7,831,053	7,821,053	5,988,959	(1,832,094)	-	-	-	-	5,181,525	5,381,525	5,188,228	(193,297)
-	-	-	-	-	-	-	-	29,385,217	29,385,217	29,846,540	461,323
10,000	10,000	21,910	11,910	-	-	4,759	4,759	(63,042)	(63,042)	9,196	72,238
-	-	(5,413)	(5,413)	-	-	(1,142)	(1,142)	-	-	14,506	14,506
-	-	(526)	(526)	-	-	(166)	(166)	-	-	5,187	5,187
2,093,912	2,303,672	373,989	(1,929,683)	5,000	5,000	-	(5,000)	180,000	180,000	94,087	(85,913)
10,314,965	10,514,725	6,810,262	(3,704,463)	161,249	161,249	173,798	12,549	41,951,373	42,151,373	42,765,439	614,066
-	-	-	-	149,667	149,667	-	149,667	-	-	-	-
10,288,310	10,303,310	9,373,206	930,104	-	-	115,762	(115,762)	-	-	-	-
-	-	-	-	-	-	-	-	41,471,380	42,157,380	41,050,827	1,106,553
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,676,467	1,861,227	1,285,852	575,375	-	-	-	-	415,000	365,000	324,126	40,874
-	-	2,811	(2,811)	-	-	-	-	80,121	80,121	95,010	(14,889)
11,964,777	12,164,537	10,661,869	1,502,668	149,667	149,667	115,762	33,905	41,966,501	42,602,501	41,469,963	1,132,538
(1,649,812)	(1,649,812)	(3,851,607)	(2,201,795)	11,582	11,582	58,036	46,454	(15,128)	(451,128)	1,295,476	1,746,604
667,460	667,460	669,087	1,627	-	-	-	-	1,946,813	2,296,813	2,297,177	364
(320,804)	(320,804)	(320,804)	-	(11,582)	(11,582)	(11,582)	-	(2,604,261)	(2,518,261)	(2,496,803)	21,458
-	-	-	-	-	-	-	-	-	-	-	-
740,377	740,377	740,377	-	-	-	-	-	-	-	-	-
1,087,033	1,087,033	1,088,660	1,627	(11,582)	(11,582)	(11,582)	-	(657,448)	(221,448)	(199,626)	21,822
(562,779)	(562,779)	(2,762,947)	(2,200,168)	-	-	46,454	46,454	(672,576)	(672,576)	1,095,850	1,768,426
3,302,113	3,302,113	3,302,113	-	178,187	178,187	178,187	-	9,470,959	9,470,959	9,470,959	-
$ 2,739,334	$ 2,739,334	$ 539,166	$ (2,200,168)	$ 178,187	$ 178,187	$ 224,641	$ 46,454	$ 8,798,383	$ 8,798,383	$ 10,566,809	$ 1,768,426

CITY OF SAINT PAUL, MINNESOTA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Street Lighting Districts				Recycling and Solid Waste			
	Budgeted Amounts		Actual	Variance with Final	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget	Original	Final	Amounts	Budget
REVENUES								
Taxes								
Hotel-Motel Tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	590,554	767,674	767,674	-
Fees, Sales and Services	-	-	-	-	-	-	-	-
Assessments	358,634	358,634	357,520	(1,114)	5,453,484	5,453,484	5,487,601	34,117
Investment Income							-	
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue								
Other	-	-	-	-	(55)	(55)	-	55
Total Revenues	$ 358,634	358,634	357,520	(1,114)	6,043,983	6,221,103	6,255,275	34,172
EXPENDITURES								
Current								
General Government	$ -	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	358,634	358,634	215,851	142,783	-	-	-	-
Sanitation	-	-	-		5,802,467	5,970,061	5,650,985	319,076
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-
Debt Service								
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	$ 358,634	358,634	215,851	142,783	5,802,467	5,970,061	5,650,985	319,076
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	141,669	141,669	241,516	251,042	604,290	353,248
OTHER FINANCING SOURCES (USES)								
Transfers In	$ -	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	(275,000)	(284,526)	(284,526)	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	$ -	-	-	-	(275,000)	(284,526)	(284,526)	-
Net Change in Fund Balances	-	-	141,669	141,669	(33,484)	(33,484)	319,764	353,248
FUND BALANCES, January 1	$ 353,065	353,065	353,065	-	1,329,605	1,329,605	1,329,605	-
FUND BALANCES, December 31	$ 353,065	$ 353,065	$ 494,734	$ 141,669	$ 1,296,121	$ 1,296,121	$ 1,649,369	$ 353,248

Public Health				Parks and Recreation Special Projects				Como Campus			
Budgeted Amounts		Actual	Variance with Final	Budgeted Amounts		Actual	Variance with Final	Budgeted Amounts		Actual	Variance with Final
Original	Final	Amounts	Budget	Original	Final	Amounts	Budget	Original	Final	Amounts	Budget
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,536,714	1,536,714	1,378,367	(158,347)	-	-	-	-
3,573,455	3,573,455	2,694,653	(878,802)	2,923,254	2,923,254	2,440,389	(482,865)	1,583,217	1,583,217	1,443,957	(139,260)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,716	4,716	-	-	-	-
-	-	-	-	-	-	(1,964)	(1,964)	-	-	-	-
-	-	-	-	-	-	(746)	(746)	-	-	-	-
-	-	-	-	506,593	506,593	199,279	(307,314)	2,051,911	2,051,911	2,102,138	50,227
3,573,455	3,573,455	2,694,653	(878,802)	4,966,561	4,966,561	4,020,041	(946,520)	3,635,128	3,635,128	3,546,095	(89,033)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3,573,455	3,573,455	3,123,230	450,225	-	-	-	-	-	-	-	-
-	-	-	-	4,213,495	4,213,495	3,249,683	963,812	3,966,804	3,966,804	4,006,602	(39,798)
-	-	-	-	115,000	115,000	-	115,000	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
3,573,455	3,573,455	3,123,230	450,225	4,328,495	4,328,495	3,249,683	1,078,812	3,966,804	3,966,804	4,006,602	(39,798)
-	-	(428,577)	(428,577)	638,066	638,066	770,358	132,292	(331,676)	(331,676)	(460,507)	(128,831)
-	-	-	-	100,000	100,000	63,993	(36,007)	2,262,674	2,262,674	438,489	(1,824,185)
-	-	-	-	(904,365)	(904,365)	(942,105)	(37,740)	(1,931,017)	(1,931,017)	(106,832)	1,824,185
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(804,365)	(804,365)	(878,112)	(73,747)	331,657	331,657	331,657	-
-	-	(428,577)	(428,577)	(166,299)	(166,299)	(107,754)	58,545	(19)	(19)	(128,850)	(128,831)
(94,055)	(94,055)	(94,055)	-	2,284,381	2,284,381	2,284,381	-	(3,240,216)	(3,240,216)	(3,240,216)	-
$ (94,055)	$ (94,055)	$ (522,632)	$ (428,577)	$ 2,118,082	$ 2,118,082	$ 2,176,627	$ 58,545	$ (3,240,235)	$ (3,240,235)	$ (3,369,066)	$ (128,831)

CITY OF SAINT PAUL, MINNESOTA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Parkland Replacement				Lowertown Ballpark			
	Budgeted Amounts		Actual	Variance with Final	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget	Original	Final	Amounts	Budget
REVENUES								
Taxes								
Hotel-Motel Tax	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Taxes	-	-	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	200,000	200,000	-	(200,000)	-	-	-	-
Fees, Sales and Services	-	-	2,101	2,101	-	-	349,760	349,760
Assessments	-	-	-	-	-	-	-	-
Investment Income								
Interest Earned on Investments	-	-	16,836	16,836	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	(2,945)	(2,945)	-	-	-	-
Interest Earned - Other	-	-	238	238	-	-	-	-
Miscellaneous Revenue								
Other	-	-	234,744	234,744	-	-	250,000	250,000
Total Revenues	200,000	200,000	250,974	50,974	-	-	599,760	599,760
EXPENDITURES								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	3,307	(3,307)	-	-	561,650	(561,650)
Capital Outlay	200,000	200,000	-	200,000	-	-	-	-
Debt Service								
Interest - Other Debt	-	-	-	-	-	-	-	-
Total Expenditures	200,000	200,000	3,307	196,693	-	-	561,650	(561,650)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	247,667	247,667	-	-	38,110	38,110
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	(38,110)	38,110
Sale of Capital Assets	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	(38,110)	38,110
Net Change in Fund Balances	-	-	247,667	247,667	-	-	-	76,220
FUND BALANCES, January 1	751,477	751,477	751,477	-	-	-	-	-
FUND BALANCES, December 31	$ 751,477	$ 751,477	$ 999,144	$ 247,667	$ -	$ -	$ -	$ 76,220

Public Library Special Projects			
Budgeted Amounts		Actual	Variance with Final
Original	Final	Amounts	Budget
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	-	-
153,955	208,191	291,532	83,341
426,100	426,100	378,746	(47,354)
-	-	-	-
20,016	20,016	7,974	(12,042)
-	-	(1,815)	(1,815)
-	-	(227)	(227)
933,900	1,165,446	498,355	(667,091)
1,533,971	1,819,753	1,174,565	(645,188)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,227,998	1,462,998	1,384,851	78,147
351,255	170,491	-	170,491
-	-	-	-
1,579,253	1,633,489	1,384,851	248,638
(45,282)	186,264	(210,286)	(396,550)
-	-	181,805	181,805
-	(231,546)	(231,546)	-
-	-	-	-
-	-	-	-
-	(231,546)	(49,741)	181,805
(45,282)	(45,282)	(260,027)	(214,745)
1,851,110	1,851,110	1,851,110	-
$ 1,805,828	$ 1,805,828	$ 1,591,083	$ (214,745)

CITY OF SAINT PAUL, MINNESOTA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2015

	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
ASSETS			
Cash and Investments with Treasurer	$ 6,238,188	$ 21,322,902	$ 27,561,090
Receivables			
Property Taxes - Due from Ramsey County	-	74,002	74,002
Property Taxes - Delinquent	-	52,888	52,888
Notes and Loans	196,463	756,250	952,713
Accrued Interest	11,621	132,232	143,853
Due from Other Governmental Units	266,667	-	266,667
Advance to Other Funds	3,658,385	-	3,658,385
Land Held for Resale	993,657	1,352,328	2,345,985
Restricted Cash and Cash Equivalents	-	250,300	250,300
TOTAL ASSETS	$ 11,364,981	$ 23,940,902	$ 35,305,883
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts Payable	$ 1,444,183	$ 10,199	$ 1,454,382
Due to Other Funds	-	225,516	225,516
Due to Other Governmental Units	500	1,472,067	1,472,567
Advance from Other Funds	300,000	5,640,583	5,940,583
Unearned Revenue	1,859,388	-	1,859,388
Total Liabilities	3,604,071	7,348,365	10,952,436
Deferred Inflows of Resources			
Deferred Revenue	1,093,453	2,243,372	3,336,825
Total Deferred Inflows of Resoures	1,093,453	2,243,372	3,336,825
Fund Balances			
Nonspendable	3,658,385	-	3,658,385
Restricted	3,009,072	14,349,165	17,358,237
Total Fund Balances	6,667,457	14,349,165	21,016,622
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 11,364,981	$ 23,940,902	$ 35,305,883

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Public Library Capital Projects	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
REVENUES				
Taxes				
Property Taxes				
Current Tax Increment	$ -	$ -	$ 13,570,504	$ 13,570,504
Intergovernmental Revenue	-	832,001	-	832,001
Fees, Sales and Services	-	926,877	49,510	976,387
Investment Income				
Interest Earned on Investments	-	66,525	282,188	348,713
Increase (Decrease) in Fair Value of Investments	-	(16,944)	(54,002)	(70,946)
Miscellaneous Revenue - Other	-	179,925	-	179,925
Total Revenues	-	1,988,384	13,848,200	15,836,584
EXPENDITURES				
Current				
Housing and Economic Development	-	2,367,615	7,194,988	9,562,603
Capital Outlay	-	3,129,938	-	3,129,938
Debt Service				
Other Debt Principal	-	-	185,830	185,830
Interest - Other Debt	-	-	3,374,301	3,374,301
Total Expenditures	-	5,497,553	10,755,119	16,252,672
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(3,509,169)	3,093,081	(416,088)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	2,941,533	2,941,533
Transfers Out	(148)	-	(2,827,645)	(2,827,793)
Total Other Financing Sources (Uses)	(148)	-	113,888	113,740
Net Change in Fund Balances	(148)	(3,509,169)	3,206,969	(302,348)
FUND BALANCES, January 1	148	10,176,626	11,142,196	21,318,970
FUND BALANCES, December 31	$ -	$ 6,667,457	$ 14,349,165	$ 21,016,622

CITY OF SAINT PAUL, MINNESOTA
BALANCE SHEET
NONMAJOR PERMANENT FUND
DECEMBER 31, 2015

Statement 20
(Page 1 of 1)

	Parks Memorial
ASSETS	
Cash and Investments with Treasurer	$ 85,404
Accrued Interest	286
TOTAL ASSETS	$ 85,690
DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Deferred Inflows of Resources	
Unavailable Revenue	$ 82
Fund Balances	
Nonspendable	35,000
Restricted	50,608
Total Fund Balances	85,608
TOTAL DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 85,690

CITY OF SAINT PAUL, MINNESOTA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR PERMANENT FUND
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

Statement 21
(Page 1 of 1)

	Parks Memorial
REVENUES	
Investment Income	
Interest Earned on Investments	$ 1,669
Increase (Decrease) in Fair Value of Investments	(366)
Interest Earned - Other	(36)
Total Revenues	1,267
EXPENDITURES	
Culture and Recreation	177
Net Change in Fund Balances	1,090
FUND BALANCES, January 1	84,518
FUND BALANCES, December 31	$ 85,608

CITY OF SAINT PAUL, MINNESOTA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ANNUALLY BUDGETED
NONMAJOR PERMANANT FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Parks Memorial			
	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
REVENUES				
Investment Income				
Interest Earned on Investments	$ 2,000	$ 2,000	$ 1,669	$ (331)
Increase (Decrease) in Fair Value of Investments	-	-	(366)	(366)
Interest Earned - Other	-	-	(36)	(36)
Total Revenues	2,000	2,000	1,267	(733)
EXPENDITURES				
Current				
Culture and Recreation	2,000	2,000	177	1,823
Net Change in Fund Balances	-	-	1,090	1,090
FUND BALANCES, January 1	84,518	84,518	84,518	-
FUND BALANCES, December 31	$ 84,518	$ 84,518	$ 85,608	$ 1,090

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.

HRA Lofts at Farmers Market Fund - to account for the operations and debt service for the Lofts at Farmers Market.

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CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2015

	Parks Special Services	Impound Lot	River Print	HRA Lofts	Total Nonmajor Enterprise Funds
ASSETS					
Current Assets					
Cash and Investments with Treasurer	$ -	$ -	$ -	$ 739,550	$ 739,550
Cash with Fiscal Agents	-	-	-	233,997	233,997
Cash and Investments with Trustee	-	-	-	7,389,278	7,389,278
Imprest Funds	600	1,000	-	-	1,600
Receivables					
Accounts - net	54,379	140,598	329,809	1,931	526,717
Accrued Interest	3,498	-	-	(2,770)	728
Due from Other Governmental Units	-	353	87,875	-	88,228
Inventories	14,046	168,960	103,277	-	286,283
Total Current Assets	72,523	310,911	520,961	8,361,986	9,266,381
Noncurrent Assets					
Restricted Assets					
Investment for Revenue Bond Construction	666,750	-	-	-	666,750
Capital Assets					
Land	3,505,372	-	-	-	3,505,372
Buildings and Structures	2,670,040	13,395	-	-	2,683,435
Less: Accumulated Depreciation	(1,849,192)	(13,395)	-	-	(1,862,587)
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	(1,953,782)	(71,134)	(506,410)	-	(2,531,326)
Total Noncurrent Assets	5,233,050	2,963	-	-	5,236,013
TOTAL ASSETS	5,305,573	313,874	520,961	8,361,986	14,502,394
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Pension Outflows	$ 131,307	$ 179,800	$ 27,555	$ -	$ 338,662
LIABILITIES					
Current Liabilities (Payable from Current Assets)					
Accrued Salaries Payable	55,109	85,543	11,389	-	152,041
Accounts Payable	101,646	204,076	79,074	723	385,519
Due to Other Funds	8,426,738	1,260,472	214,480	-	9,901,690
Due to Other Governmental Units	4,038	4,743	1,041	-	9,822
Unearned Revenue	7,059	-	-	-	7,059
Compensated Absences Payable	5,412	5,862	1,794	-	13,068
Revenue Bonds Payable	350,000	-	-	-	350,000
Limited Tax Bonds Bonds Payable	-	-	-	7,170,000	7,170,000
Accrued Interest Payable	58,938	-	-	219,278	278,216
Total Current Liabilities	9,008,940	1,560,696	307,778	7,390,001	18,267,415
Noncurrent Liabilities					
Revenue Bonds Payable (net of Unamortized Premium)	4,475,328	-	-	-	4,475,328
Compensated Absences Payable	233,640	122,680	53,026	-	409,346
Net Other Postemployment Benefits Obligation	275,826	204,446	76,696	-	556,968
Net Pension Liability	946,100	963,761	198,543	-	2,108,404
Total Noncurrent Liabilities	5,930,894	1,290,887	328,265	-	7,550,046
TOTAL LIABILITIES	14,939,834	2,851,583	636,043	7,390,001	25,817,461
DEFERRED INFLOWS OF RESOURCES					
Deferred Pension Inflows	$ 121,217	$ 136,931	$ 25,438	$ -	$ 283,586
NET POSITION					
Net Investment in Capital Assets	(259,028)	2,963	-	-	(256,065)
Unrestricted	(9,365,143)	(2,497,803)	(112,965)	971,985	(11,003,926)
TOTAL NET POSITION	$ (9,624,171)	$ (2,494,840)	$ (112,965)	$ 971,985	$ (11,259,991)

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CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Parks Special Services	Impound Lot	River Print	HRA Lofts	Total Nonmajor Enterprise Funds
OPERATING REVENUES					
Fees, Sales and Services	$ 2,009,430	$ 1,582,430	$ 1,306,794	$ 964,050	$ 5,862,704
Rents and Leases	577,897	-	-	-	577,897
Miscellaneous	11,249	-	93	-	11,342
Total Operating Revenues	2,598,576	1,582,430	1,306,887	964,050	6,451,943
OPERATING EXPENSES					
Cost of Merchandise Sold	198,492	-	-	-	198,492
Salaries	1,218,533	1,020,957	225,289	-	2,464,779
Employee Fringe Benefits	232,981	491,099	132,033	-	856,113
Services	397,282	926,856	700,937	396,925	2,422,000
Materials and Supplies	314,595	60,611	288,333	-	663,539
Depreciation	169,687	2,223	-	213,867	385,777
Miscellaneous	7,525	-	-	-	7,525
Total Operating Expenses	2,539,095	2,501,746	1,346,592	610,792	6,998,225
OPERATING INCOME (LOSS)	59,481	(919,316)	(39,705)	353,258	(546,282)
NON-OPERATING REVENUES (EXPENSES)					
Property Tax Increment	-	-	-	656,206	656,206
Intergovernmental Revenue (Schedule 9)	-	-	-	157,129	157,129
Investment Income					
Interest Earned on Investments	9,963	-	-	5,666	15,629
Increase (Decrease) in Fair Value of Investments	(5,819)	-	-	(4,377)	(10,196)
Interest Earned - Other	23,627	-	-	-	23,627
Miscellaneous Other Revenue (Expenses)	20	-	-	(4,667)	(4,647)
Interest Expense on Revenue Bonds	(234,280)	-	-	-	(234,280)
Interest Expense on Limited Tax Bonds	-	-	-	(552,841)	(552,841)
Total Non-Operating Revenues (Expenses)	(206,489)	-	-	257,116	50,627
Income (Loss) Before Transfers and Special Item	(147,008)	(919,316)	(39,705)	610,374	(495,655)
Transfers In	297,740	-	-	-	297,740
Transfers Out	(299,079)	(2,724)	-	(5,675,189)	(5,976,992)
Special Item - Sale of Lofts Apartments (See Note III. C.)	-	-	-	3,564,115	3,564,115
Change in Net Position	(148,347)	(922,040)	(39,705)	(1,500,700)	(2,610,792)
NET POSITION, January 1	(8,559,833)	(677,598)	118,965	2,472,685	(6,645,781)
Change in Accounting Principle (See Note III. C.)	(915,991)	(895,202)	(192,225)	-	(2,003,418)
NET POSITION, January 1, as Restated	(9,475,824)	(1,572,800)	(73,260)	2,472,685	(8,649,199)
NET POSITION, December 31	$ (9,624,171)	$ (2,494,840)	$ (112,965)	$ 971,985	$ (11,259,991)

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Parks Special Services	Impound Lot	River Print	HRA Lofts	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers	$ 2,541,477	$ 1,421,009	$ 1,058,810	$ 962,119	$ 5,983,415
Receipts from Other Funds for Services Provided		20,640	-	-	20,640
Other Operating Receipts	11,269	-	-	-	11,269
Payment to Suppliers	(791,066)	(420,525)	(987,488)	(417,117)	(2,616,196)
Payment to Employees	(1,226,972)	(1,021,236)	(185,409)	-	(2,433,617)
Payment for Fringe Benefits and Payroll Taxes	(472,098)	(435,196)	(151,714)	-	(1,059,008)
Payment to Other Funds for Services Used	(122,584)	(529,308)	(71,955)	-	(723,847)
Other Operating Payments	(16,840)	-	-	-	(16,840)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(76,814)	(964,616)	(337,756)	545,002	(834,184)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In from Other Funds	297,740	-	-	-	297,740
Transfers Out to Other Funds	(299,079)	(2,724)	-	(5,675,189)	(5,976,992)
Property Tax Increments	-	-	-	656,206	656,206
Operating Grants Received	-	-	337,756	157,129	494,885
Advance Received from Other Funds	619,136	967,340	-	-	1,586,476
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	617,797	964,616	337,756	(4,861,854)	(2,941,685)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from Sale of Capital Assets	-	-	-	12,879,758	12,879,758
Principal Payments on Revenue Bonds	(325,000)	-	-	-	(325,000)
Principal Payment on Limited Tax Bonds	-	-	-	(585,000)	(585,000)
Interest Payments on Revenue Bonds	(248,750)	-	-	-	(248,750)
Interest Payments on Limited Tax Bonds	-	-	-	(545,956)	(545,956)
NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES	(573,750)	-	-	11,748,802	11,175,052
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Service Fees	-	-	-	(4,667)	(4,667)
Interest and Dividends Received	38,586	-	-	15,528	54,114
Increase in Fair Value of Investments	(5,819)	-	-	(4,377)	(10,196)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	32,767	-	-	6,484	39,251
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-	-	7,438,434	7,438,434
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	600	1,000	-	924,391	925,991
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 600	$ 1,000	$ -	$ 8,362,825	$ 8,364,425

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED DECEMBER 31, 2015

	Parks Special Services	Impound Lot	River Print	HRA Lofts	Total Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	$ 59,481	$ (919,316)	$ (39,705)	$ 353,258	$ (546,282)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities					
Depreciation	169,687	2,223	-	213,867	385,777
Changes in Assets and Liabilities					
(Increase) Decrease in					
Accounts Receivable	(45,830)	(140,597)	(248,077)	(1,931)	(436,435)
Due from Other Governmental Units	-	(183)	-	-	(183)
Notes and Loan Receivable					
Deferred Pension Outflows	(91,718)	(105,543)	(19,248)	-	(216,509)
Inventories	6,809	1,575	(8,497)	-	(113)
Increase (Decrease) in					
Accrued Salaries Payable	(8,331)	(59)	(5,026)	-	(13,416)
Accounts Payable	(23,964)	(8,928)	(8,361)	723	(40,530)
Contracts Payable	-	-	-	(20,915)	(20,915)
Due to Other Governmental Units	(350)	(558)	(216)	-	(1,124)
Due to Other Funds	-	-	(71,955)	-	(71,955)
Unearned Revenue	4,801	-	-	-	4,801
Net Pension Liability	(9,480)	(5,698)	(1,989)	-	(17,167)
Deferred Pension Inflows	121,217	136,931	25,438	-	283,586
Compensated Absences Payable	2,447	3,610	(5,092)	-	965
Net Other Postemployment Benefits Obligation	(261,583)	71,927	44,972	-	(144,684)
Total Adjustments	(136,295)	(45,300)	(298,051)	191,744	(287,902)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (76,814)	$ (964,616)	$ (337,756)	$ 545,002	$ (834,184)
		-			
DETAILS OF CASH AND CASH EQUIVALENTS					
Cash and Investments with Treasurer	$ -	$ -	$ -	$ 739,550	$ 739,550
Cash with Fiscal Agents	-	-	-	233,997	233,997
Cash and Investments with Trustees	-	-	-	7,389,278	7,389,278
Imprest Funds	600	1,000	-	-	1,600
Restricted Cash	-	-	-	-	-
TOTAL CASH AND CASH EQUIVALENTS	$ 600	$ 1,000	$ -	$ 8,362,825	$ 8,364,425
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Increase/(Decrease) in Fair Market Value of Investments	$ (5,819)	$ -	$ -	$ (4,377)	$ (10,196)

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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.

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, 2015

	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Public Works Equipment Service
ASSETS					
Current Assets					
Cash and Investments with Treasurer	$ 9,458,353	$ -	$ -	$ 1,411,225	$ 1,561,277
Cash and Investments with Trustee	697,073	-	-	-	2,420,227
Imprest Funds	-	200	-	200	-
Receivables					
Accounts - net	-	19,479	32,599	-	-
Due from Other Funds	-	-	561,404	-	-
Due from Other Governmental Units	264,255	-	-	-	15,341
Inventory	-	396,539	-	-	990,742
Prepaid Items	-	-	-	-	6,297
Total Current Assets	10,419,681	416,218	594,003	1,411,425	4,993,884
Non-Current Assets					
Advance to Other Funds	-	-	2,715,548	-	-
Other Long-Term Receivable	-	-	1,425,002	-	-
Capital Assets					
Land	-	-	-	-	25,243
Buildings and Structures	10,118,683	1,166,048	-	-	2,108,781
Less: Accumulated Depreciation	(7,201,207)	(920,759)	-	-	(1,549,757)
Equipment	2,358,716	351,911	-	142,507	25,273,689
Less: Accumulated Depreciation	(372,172)	(297,829)	-	(122,854)	(18,183,123)
Construction in Progress	-	-	-	-	53,153
Total Noncurrent Assets	4,904,020	299,371	4,140,550	19,653	7,727,986
TOTAL ASSETS	15,323,701	715,589	4,734,553	1,431,078	12,721,870
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Pension Outflows	$ 235,833	$ 102,117	$ -	$ 164,282	$ 164,419
LIABILITIES					
Current Liabilities					
Accrued Salaries Payable	157,318	58,000	-	105,738	97,319
Accounts Payable	342,120	189,423	-	27,412	523,164
Due to Other Funds	62,469	739,029	2,253,492	-	17,381
Due to Other Governmental Units	11,912	3,404	-	8,522	21,560
Unearned Revenue	-	-	356,780	-	-
Compensated Absences Payable	12,225	6,069	-	9,157	8,598
Capital Lease Payable	1,027,145	-	-	-	676,128
Accrued Interest Payable	20,230	-	-	-	5,109
Total Current Liabilities	1,633,419	995,925	2,610,272	150,829	1,349,259
Noncurrent Liabilities					
Capital Lease Payable	2,594,685	-	-	-	2,993,311
Advance from Other Funds	63,520	-	469,091	-	17,700
Compensated Absences Payable	274,823	74,166	-	201,470	161,688
Net Other Postemployment Benefits Obligation	448,803	153,335	-	324,108	407,741
Net Pension Liability	1,699,231	735,779	-	1,183,687	1,184,674
Total Noncurrent Liabilities	5,081,062	963,280	469,091	1,709,265	4,765,114
TOTAL LIABILITIES	6,714,481	1,959,205	3,079,363	1,860,094	6,114,373
DEFERRED INFLOWS OF RESOURCES					
Deferred Pension Inflows	$ 217,711	$ 94,270	$ -	$ 151,658	$ 151,784
TOTAL DEFERRED INFLOWS OF RESOURCES	$ 217,711	$ 94,270	$ -	$ 151,658	$ 151,784
NET POSITION					
Net Investment in Capital Assets	1,282,191	299,371	-	19,653	4,058,550
Unrestricted	7,345,151	(1,535,140)	1,655,190	(436,045)	2,561,582
TOTAL NET POSITION	$ 8,627,342	$ (1,235,769)	$ 1,655,190	$ (416,392)	$ 6,620,132

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
$ 2,259,518	$ 2,016,848	$ 1,042,372	$ 1,355,120	$ 2,205,090	$ 21,309,803
-	-	-	-	-	3,117,300
150	100	100	-	200	950
28,854	85,364	91,362	32,710	-	290,368
65,637	-	-	-	-	627,041
-	79,669	1,656	-	-	360,921
-	369,239	1,585,398	33,929	-	3,375,847
-	-	-	-	-	6,297
2,354,159	2,551,220	2,720,888	1,421,759	2,205,290	29,088,527
-	-	-	-	-	2,715,548
4,092,562	-	-	-	-	5,517,564
32,000	23,664	-	6,436	-	87,343
-	817,401	59,649	26,558	176,721	14,473,841
-	(697,733)	(50,207)	(22,569)	(23,563)	(10,465,795)
792,135	343,947	41,564	1,944,548	137,116	31,386,133
(761,053)	(334,797)	(41,564)	(1,127,533)	(131,035)	(21,371,960)
-	-	-	-	-	53,153
4,155,644	152,482	9,442	827,440	159,239	22,395,827
6,509,803	2,703,702	2,730,330	2,249,199	2,364,529	51,484,354
$ 440,458	$ 29,698	$ 12,865	$ 221,385	$ 593,826	$ 1,964,883
188,559	18,821	8,432	129,992	341,153	1,105,332
17,396	60,425	44,448	49,870	8,083	1,262,341
-	-	-	-	-	3,072,371
17,948	1,680	546	11,957	27,430	104,959
4,511,186	-	-	-	-	4,867,966
29,412	1,518	1,014	12,151	27,456	107,600
-	-	-	-	-	1,703,273
-	-	-	-	-	25,339
4,764,501	82,444	54,440	203,970	404,122	12,249,181
-	-	-	-	-	5,587,996
-	-	-	-	-	550,311
475,036	21,486	10,018	187,093	573,328	1,979,108
687,799	72,959	36,071	307,731	967,663	3,406,210
3,173,599	213,978	92,695	1,595,129	4,278,653	14,157,425
4,336,434	308,423	138,784	2,089,953	5,819,644	25,681,050
9,100,935	390,867	193,224	2,293,923	6,223,766	37,930,231
$ 406,611	$ 27,416	$ 11,876	$ 204,373	$ 548,194	$ 1,813,893
$ 406,611	$ 27,416	$ 11,876	$ 204,373	$ 548,194	$ 1,813,893
63,083	152,482	9,442	827,440	159,239	6,871,451
(2,620,368)	2,162,635	2,528,653	(855,152)	(3,972,844)	6,833,662
$ (2,557,285)	$ 2,315,117	$ 2,538,095	$ (27,712)	$ (3,813,605)	$ 13,705,113

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Public Works Equipment Service
OPERATING REVENUES					
Fees, Sales and Services	$ 13,391,318	$ 3,403,341	$ -	$ 2,883,800	$ 7,501,390
Rents and Leases	1,997,218	-	-	-	-
Interest Earned on Loans	-	-	168,938	-	-
Miscellaneous	106,665	-	-	-	9,599
Total Operating Revenues	15,495,201	3,403,341	168,938	2,883,800	7,510,989
OPERATING EXPENSES					
Cost of Merchandise Sold	-	-	-	-	-
Salaries	1,983,637	850,042	-	1,399,505	1,358,876
Employee Fringe Benefits	2,498,066	411,971	-	538,434	226,552
Services	2,793,289	313,360	-	479,301	1,232,377
Materials and Supplies	1,387,223	2,130,319	-	23,376	2,427,128
Depreciation	629,441	36,907	-	4,790	1,000,413
Miscellaneous	17,043	-	-	1,986	-
Total Operating Expenses	9,308,699	3,742,599	-	2,447,392	6,245,346
OPERATING INCOME (LOSS)	6,186,502	(339,258)	168,938	436,408	1,265,643
NON-OPERATING REVENUES (EXPENSES)					
Gain on Sale of Capital Assets	-	-	-	-	33,328
Investment Income					
Increase (Decrease) in Fair Value of Investments	-	-	2,065	-	-
Interest Earned - Other	-	-	(5,131)	-	227
Miscellaneous Other Revenue (Expense)	-	30	-	-	-
Interest Expense on Capital Lease	(93,160)	-	-	-	(47,680)
Interest Expense on Revenue Notes	-	-	(646)	-	-
Interest Expense on Advance from Other Funds	(2,661)	-	(9,293)	-	(809)
Debt Issuance Costs	-	-	-	-	(4,609)
Total Non-Operating Revenues (Expenses)	(95,821)	30	(13,005)	-	(19,543)
Income (Loss) Before Transfers	6,090,681	(339,228)	155,933	436,408	1,246,100
Transfers In	159,955	-	-	-	551,271
Transfers Out	(2,726,710)	(18,408)	(162,525)	(215,703)	(500,000)
Change in Net Position	3,523,926	(357,636)	(6,592)	220,705	1,297,371
NET POSITION, January 1	6,748,570	(165,770)	1,661,782	508,920	6,469,733
Change in Accounting Principle (See Note III. C.)	(1,645,154)	(712,363)	-	(1,146,017)	(1,146,972)
NET POSITION, January 1, as Restated	5,103,416	(878,133)	1,661,782	(637,097)	5,322,761
NET POSITION, December 31	$ 8,627,342	$ (1,235,769)	$ 1,655,190	$ (416,392)	$ 6,620,132

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
$ 7,845,757	$ 2,959,044	$ 3,224,766	$ 3,969,022	$ 8,447,979	$ 53,626,417
-	-	-	-	-	1,997,218
-	-	-	-	-	168,938
-	12	166,668	4,407	-	287,351
7,845,757	2,959,056	3,391,434	3,973,429	8,447,979	56,079,924
-	4,168	-	291,821	-	295,989
4,071,527	248,326	142,293	1,838,400	5,170,035	17,062,641
1,461,135	11,832	34,218	620,570	1,582,535	7,385,313
2,147,468	215,814	335,717	769,473	1,528,272	9,815,071
191,933	2,194,304	2,727,468	211,862	45,895	11,339,508
17,924	16,951	-	100,494	18,215	1,825,135
-	-	-	675	8,792	28,496
7,889,987	2,691,395	3,239,696	3,833,295	8,353,744	47,752,153
(44,230)	267,661	151,738	140,134	94,235	8,327,771
-	-	-	-	-	33,328
-	-	-	-	-	2,065
-	-	-	-	-	(4,904)
-	-	-	7,020	20	7,070
-	-	-	-	-	(140,840)
-	-	-	-	-	(646)
-	-	-	-	-	(12,763)
-	-	-	-	-	(4,609)
-	-	-	7,020	20	(121,299)
(44,230)	267,661	151,738	147,154	94,255	8,206,472
-	-	-	-	-	711,226
(37,962)	-	-	(114,100)	(184,789)	(3,960,197)
(82,192)	267,661	151,738	33,054	(90,534)	4,957,501
597,508	2,254,624	2,476,102	1,483,599	419,417	22,454,485
(3,072,601)	(207,168)	(89,745)	(1,544,365)	(4,142,488)	(13,706,873)
(2,475,093)	2,047,456	2,386,357	(60,766)	(3,723,071)	8,747,612
$ (2,557,285)	$ 2,315,117	$ 2,538,095	$ (27,712)	$ (3,813,605)	$ 13,705,113

CITY OF SAINT PAUL, MINNESOTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Public Works Equipment Service
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Loan Recipients and Other Customers	$ 723,328	$ 272,119	$ 243,918	$ -	$ 700,935
Receipts from Other Funds for Services Provided	15,201,466	3,120,113	-	2,879,264	6,828,729
Other Operating Receipts	-	1,631	-	4,818	-
Payments to Suppliers	(4,008,694)	(2,395,432)	-	(124,454)	(3,047,449)
Payments to Employees	(1,996,517)	(845,756)	-	(1,379,441)	(1,353,441)
Payments for Fringe Benefits and Payroll Taxes	(2,498,066)	(386,445)	-	(521,874)	(612,516)
Payments to Other Funds for Services Used	(982,452)	(36,520)	-	(370,580)	(604,666)
Other Operating Payments	-	-	-	(1,692)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	6,439,065	(270,290)	243,918	486,041	1,911,592
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In from Other Funds	159,955	-	-	-	551,271
Transfers Out to Other Funds	(2,726,710)	(18,408)	(162,525)	(215,703)	(500,000)
Advance Received from Other Funds	-	-	1,547,250	-	-
Advance Made to Other Funds	-	-	(1,537,455)	-	-
Repayment of Advance Received from Other Funds	(61,435)	329,963	(78,182)	-	-
Interest Paid on Advance Received from Other Funds	(2,661)	-	(9,940)	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(2,630,851)	311,555	(240,852)	(215,703)	51,271
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Cash Proceeds from Sale of Capital Assets	-	-	-	-	33,328
Cash Proceeds from Issuance of Capital Lease	2,798,884	-	-	-	1,210,000
Principal Paid on Capital Lease	(1,011,399)	-	-	-	(503,295)
Payments fir Acquisition and Construction of Capital Assets					
Interest Paid on Capital Lease	(93,160)	-	-	-	(53,394)
Buildings and Structures	-	(25,603)	-	-	-
Equipment	(2,002,603)	(15,662)	-	-	(2,135,350)
Interest Paid on Capital Lease	-	-	-	-	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(308,278)	(41,265)	-	-	(1,448,711)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and Dividends on Investments Received	-	-	(5,131)	-	227
Increase (Decrease) in Fair Value of Investments	-	-	2,065	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-	(3,066)	-	227
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,499,936	-	-	270,338	514,379
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	6,655,490	200	-	1,141,087	3,467,125
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 10,155,426	$ 200	$ -	$ 1,411,425	$ 3,981,504

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
$ 78,491	$ 1,320,670	$ 740,323	$ 564,991	$ 317,358	$ 4,962,133
10,682,204	1,677,101	2,987,776	-	8,130,621	51,507,274
-	-	-	3,411,716	20	3,418,185
(642,502)	(2,299,909)	(3,177,456)	(777,429)	(380,192)	(16,853,517)
(4,103,962)	(241,919)	(142,836)	(1,813,378)	(5,141,602)	(17,018,852)
(1,208,020)	(108,142)	(48,649)	(790,888)	(1,902,531)	(8,077,131)
(1,516,150)	(141,160)	(291,746)	(490,859)	(1,200,317)	(5,634,450)
(74,836)	-	-	-	-	(76,528)
3,215,225	206,641	67,412	104,153	(176,643)	12,227,114
-	-	-	-	-	711,226
(37,962)	-	-	(114,100)	(184,789)	(3,960,197)
-	-	-	-	-	1,547,250
-	-	-	-	-	(1,537,455)
(890,687)	-	-	-	-	(700,341)
-	-	-	-	-	(12,601)
(928,649)	-	-	(114,100)	(184,789)	(3,952,118)
-	-	-	-	-	33,328
-	-	-	-	-	4,008,884
-	-	-	-	-	(1,514,694)
-	-	-	-	-	(146,554)
-	-	-	-	-	(25,603)
(27,058)	-	-	(136,203)	-	(4,316,876)
-	-	-	-	-	-
(27,058)	-	-	(136,203)	-	(1,961,515)
-	-	-	-	-	(4,904)
-	-	-	-	-	2,065
-	-	-	-	-	(2,839)
2,259,518	206,641	67,412	(146,150)	(361,432)	6,310,642
150	1,810,307	975,060	1,501,270	2,566,722	18,117,411
$ 2,259,668	$ 2,016,948	$ 1,042,472	$ 1,355,120	$ 2,205,290	$ 24,428,053

	Central Services	Equipment Services Fire Police	Internal Borrowing	Public Works Administration	Public Works Equipment Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	$ 6,186,502	$ (339,258)	$ 168,938	$ 436,408	$ 1,265,643
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities					
Depreciation	629,441	36,907	-	4,790	1,000,413
Increase (Decrease) in Allowance for Uncollectible Accounts	-	10,712	-	-	-
Non-Operating Miscellaneous Revenue (Expense)	-	-	-	-	-
Changes in Assets and Liabilities					
(Increase) Decrease in					
Accounts Receivable	64,676	(20,190)	(11,767)	-	30,852
Notes and Loans Receivable	-	-	237,500	-	-
Due from Other Funds	(62,469)	-	-	281	-
Due from Other Governmental Units	(292,758)	-	-	-	(12,176)
Deferred Pension Outflows	(164,729)	(71,329)	-	(114,750)	(114,846)
Inventories	-	-	-	-	(183,108)
Prepaid Items	18,611	30,667	-	-	(345)
Other Long-Term Receivables	-	-	-	-	-
Increase (Decrease) in					
Accrued Salaries Payable	12,880	4,286	-	29,550	5,435
Accounts Payable	170,050	(17,495)	(3,935)	5,881	200,064
Due to Other Funds	1,034	-	-	-	(17,067)
Due to Other Component Unit	-	(135)	-	-	-
Due to Other Governmental Units	(203,837)	(1,309)	-	1,238	7,845
Net Pension Liability	(17,027)	(7,373)	-	(11,861)	(11,871)
Deferred Pension Inflows	217,711	94,270	-	151,658	151,784
Unearned Revenue	-	-	(146,818)	-	-
Compensated Absences Payable	9,502	3,186	-	24,652	1,377
Net Other Postemployment Benefits Obligation	(130,522)	6,771	-	(41,806)	(412,408)
Total Adjustments	252,563	68,968	74,980	49,633	645,949
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 6,439,065	$ (270,290)	$ 243,918	$ 486,041	$ 1,911,592
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION					
Cash and Investments with Treasurer	$ 9,458,353	$ -	$ -	$ 1,411,225	$ 1,561,277
Cash and Investments with Trustee	697,073	-	-	-	2,420,227
Imprest Funds	-	200	-	200	-
TOTAL CASH AND CASH EQUIVALENTS	$ 10,155,426	$ 200	$ -	$ 1,411,425	$ 3,981,504
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Increase/(Decrease) in Fair Market Value of Investments	$ -	$ -	$ 2,065	$ -	$ -
Capital Assets Purchased on Account:	-	10,706	-	-	-

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
$ (44,230)	$ 267,661	$ 151,738	$ 140,134	$ 94,235	$ 8,327,771
17,924	16,950	-	100,494	18,215	1,825,134
-	(2,757)	(132,601)	-	-	(124,646)
-	-	-	-	20	20
20,949	39,694	466,197	3,279	-	593,690
-	-	-	-	-	237,500
757,218	-	-	-	-	695,030
8,949	1,779	3,067	-	-	(291,139)
(307,659)	(20,744)	(8,985)	(154,637)	(414,787)	(1,372,466)
-	4,168	(199,844)	9,367	-	(369,417)
-	-	-	-	-	48,933
537,320	-	-	-	-	537,320
(32,434)	6,407	(542)	25,022	28,433	79,037
(53,444)	(29,547)	(206,686)	(6,497)	2,450	60,841
	-		-	-	(16,033)
-	-	-	-	-	(135)
(2,929)	170	13	2,673	(171)	(196,307)
(31,802)	(2,144)	(929)	(15,984)	(42,873)	(141,864)
406,611	27,416	11,876	204,373	548,194	1,813,893
2,127,821	-	-	-	-	1,981,003
9,366	3,203	244	(966)	5,811	56,375
(198,435)	(105,615)	(16,136)	(203,105)	(416,170)	(1,517,426)
3,259,455	(61,020)	(84,326)	(35,981)	(270,878)	3,899,343
$ 3,215,225	$ 206,641	$ 67,412	$ 104,153	$ (176,643)	$ 12,227,114
$ 2,259,518	$ 2,016,848	$ 1,042,372	$ 1,355,120	$ 2,205,090	$ 21,309,803
-	-	-	-	-	3,117,300
150	100	100	-	200	950
$ 2,259,668	$ 2,016,948	$ 1,042,472	$ 1,355,120	$ 2,205,290	$ 24,428,053
$ -	$ -	$ -	$ -	$ -	$ 2,065
-	-	-	-	-	10,706

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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, 2015

	Employee Withholding	Minnesota Sales and Use Tax	City Agency	Total Agency Funds
ASSETS				
Cash and Investments with Treasurer	$ 668,002	$ 273,279	$ 2,531,400	$ 3,472,681
Receivables				
Property Taxes - Due from Ramsey County	-	-	18,251	18,251
TOTAL ASSETS	$ 668,002	$ 273,279	$ 2,549,651	$ 3,490,932
LIABILITIES				
Accounts Payable	$ 26,544	$ -	$ 1,881,156	$ 1,907,700
Due to Other Governmental Units	641,458	273,279	668,495	1,583,232
TOTAL LIABILITIES	$ 668,002	$ 273,279	$ 2,549,651	$ 3,490,932

Employee Withholding	January 1, 2015	Additions	Deductions	December 31, 2015
ASSETS				
Cash and Investments with Treasurer	$ 888,069	$ 141,498,344	$ 141,718,411	$ 668,002
Receivables				
Accounts (net of allowance for estimated uncollectibles)	-	390	390	-
TOTAL ASSETS	$ 888,069	$ 141,498,734	$ 141,718,801	$ 668,002
LIABILITIES				
Accrued Salaries Payable	$ -	$ 59,895,445	$ 59,895,445	$ -
Accounts Payable	314,155	380,436	668,047	26,544
Due to Other Governmental Units	573,914	82,164,728	82,097,184	641,458
TOTAL LIABILITIES	$ 888,069	$ 142,440,609	$ 142,660,676	$ 668,002

Minnesota Sales and Use Tax	January 1, 2015	Additions	Deductions	December 31, 2015
ASSETS				
Cash and Investments with Treasurer	$ 225,373	$ 507,887	$ 459,981	$ 273,279
Receivables				
Accounts (net of allowance for estimated uncollectibles)	-	12,106	12,106	-
Due from Other Governmental Units	-	978	978	-
TOTAL ASSETS	$ 225,373	$ 520,971	$ 473,065	$ 273,279
LIABILITIES				
Due to Other Governmental Units	$ 225,373	$ 500,283	$ 452,377	$ 273,279
TOTAL LIABILITIES	$ 225,373	$ 500,283	$ 452,377	$ 273,279

City Agency	January 1, 2015	Additions	Deductions	December 31, 2015
ASSETS				
Cash and Investments with Treasurer	$ 2,703,549	$ 49,258,706	$ 49,430,855	$ 2,531,400
Receivables				
Property Taxes - Due from Ramsey County	23,267	18,251	23,267	18,251
Accounts (net of allowance for estimated uncollectibles)	29,820	-	29,820	-
TOTAL ASSETS	$ 2,756,636	$ 49,276,957	$ 49,483,942	$ 2,549,651
LIABILITIES				
Accounts Payable	$ 2,325,128	$ 47,505,544	$ 47,949,516	$ 1,881,156
Due to Other Governmental Units	431,508	5,432,764	5,195,777	668,495
TOTAL LIABILITIES	$ 2,756,636	$ 52,938,308	$ 53,145,293	$ 2,549,651

Agency Fund Total	January 1, 2015	Additions	Deductions	December 31, 2015
ASSETS				
Cash and Investments with Treasurer	$ 3,816,991	$ 191,264,937	$ 191,609,247	$ 3,472,681
Receivables				
Property Taxes - Due from Ramsey County	23,267	18,251	23,267	18,251
Accounts (net of allowance for estimated uncollectibles)	29,820	12,496	42,316	-
Due from Other Governmental Units	-	978	978	-
TOTAL ASSETS	$ 3,870,078	$ 191,296,662	$ 191,675,808	$ 3,490,932
LIABILITIES				
Accrued Salaries Payable	$ -	$ 59,895,445	$ 59,895,445	$ -
Accounts Payable	2,639,283	47,885,980	48,617,563	1,907,700
Due to Other Governmental Units	1,230,795	88,097,775	87,745,338	1,583,232
TOTAL LIABILITIES	$ 3,870,078	$ 195,879,200	$ 196,258,346	$ 3,490,932

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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, 2015

	Federal	State	County	Other	Total
GOVERNMENTAL FUNDS					
Major Governmental Funds					
General Fund					
City Share County Pilot	-	-	66,830	-	66,830
City Share of State Court Fines	-	2,173,023	-	-	2,173,023
City Share of State Highway Rent	-	12,279	-	-	12,279
Fire Pension Amortization and Insurance Premium Aid	-	2,524,612	-	-	2,524,612
Local Government Aid	-	61,775,944	-	-	61,775,944
Police Pension Amortization Aid	-	4,485,614	-	-	4,485,614
Police/Fire Disability Benefit Act	-	268,242	-	-	268,242
Public Employees Retirement Association - Pension Aid	-	517,512	-	-	517,512
Total General Fund	-	71,757,226	66,830	-	71,824,056
Public Library General Fund					
Local Government Aid	-	112,044	-	-	112,044
City Share County Pilot	-	-	15,409	-	15,409
Total Public Library General Fund	-	112,044	15,409	-	127,453
City Debt Service					
Build America Bonds Interest Subsidy	-	-	-	546,552	546,552
City Share County Pilot	-	-	11,413	-	11,413
Minnesota Department of Management and Budget	-	2,700,000	-	-	2,700,000
Total City Debt Service	-	2,700,000	11,413	546,552	3,257,965
City Capital Projects					
Capital Region Watershed District	-	-	-	325,000	325,000
Federal Highway Administration - State Administered	7,047,860	-	-	-	7,047,860
Metropolitan Council	-	2,579,643	-	-	2,579,643
Minnesota Department of Economic Development	1,000,000	9,340,568	-	-	10,340,568
Minnesota Department of Natural Resources	-	347,500	-	-	347,500
Minnesota Department of Transportation Bridge Bonds	-	2,503,674	-	-	2,503,674
Minnesota Historical Society	-	110,000	-	-	110,000
Minnesota Trunk Highway Funds	-	1,512,076	-	-	1,512,076
Municipal State Aid - Construction	-	12,993,782	-	-	12,993,782
Ramsey County Environmental Response Fund	-	-	747,900	-	747,900
Total City Capital Projects	8,047,860	29,387,243	747,900	325,000	38,508,003
Total Major Governmental Funds	8,047,860	103,956,513	841,552	871,552	113,717,477

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Federal	State	County	Other	Total
Nonmajor Governmental Funds					
Special Revenue Funds					
City Grants					
2013 Assistance to Firefighters Grant	1,868,614	-	-	-	1,868,614
2013 Urban Area Security Initiative (UASI) Grant	533,484	-	-	-	533,484
2014 Urban Area Security Initiative (UASI) Grant	431,452	-	-	-	431,452
2014 Hazardous Materials Emergency Preparedness Grant	8,613	-	-	-	8,613
2015 Emergency Management Performance Grant Program	30,000	-	-	-	30,000
2015 MPCA Environmental Assistance Grant	-	10,500	-	-	10,500
2015 Public Entity Innovation Grant	-	-	89,993	-	89,993
Alcohol Traffic Safety and Drunk Driving Prevention Incentive Grants (State Administered)	253,111	-	-	-	253,111
AmeriCorps*VISTA - CNCS	320,650	-	-	-	320,650
Community Crime Prevention - State	-	83,092	-	-	83,092
COPS Hiring - Justice	191,269	-	-	-	191,269
Environmental Protection Agency Coalition Assessment	1,548	-	-	-	1,548
Federal Transit Capital Investment Grants - Metropolitan Council	73,171	-	-	-	73,171
Federal Emergency Management Agency - State Administered	1,094,245	-	-	-	1,094,245
Homeland Security - State Administered	14,614	-	-	-	14,614
Justice Assistance - Justice	251,646	-	-	-	251,646
Juvenile Accountability Block Grants Program	5,929	-	-	-	5,929
Metropolitan Council - Parks Projects	-	200,000	-	-	200,000
Metropolitan Council - Planning Economic Development Projects	-	4,009,294	-	-	4,009,294
Minnesota Auto Theft Prevention Program	-	219,525	-	-	219,525
Minnesota Department of Administration	-	1,023,027	-	-	1,023,027
Minnesota Department of Public Safety	-	345,941	-	-	345,941
Minnesota Pollution Control Agency	-	16,000	-	-	16,000
Narcotics Control Program - Surveillance - Justice	110,589	-	-	-	110,589
Police Athletic/Activities Leagues Youth Enrichment Program	8,425	-	-	-	8,425
Port Security - Homeland Security	198,364	-	-	-	198,364
Public Safety Partnership and Community Policing Grants - Justice State Administered	5,921	-	-	-	5,921
Real Time Officer, State and Community Highway Safety - Justice State Administered	17,231	-	-	-	17,231
State of Minnesota - Special Project	-	847,315	-	-	847,315
Youth Job Corp Grant - State Administered	-	534,229	-	-	534,229
Total City Grants	5,418,876	7,288,923	89,993	-	12,797,792
Police Special Projects					
Peace Officers Standards Board	-	202,906	-	-	202,906
Right Of Way Maintenance					
Municipal State Aid	-	2,878,711	-	-	2,878,711
Ramsey County Aid	-	-	2,028,968	-	2,028,968
State Trunk Highway	-	959,046	-	-	959,046
Total Right of Way Maintenance	-	3,837,757	2,028,968	-	5,866,725

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Federal	State	County	Other	Total
Recycling And Solid Waste					
Ramsey County Recycling Program	-	-	767,674	-	767,674
Parks And Recreation Special Projects					
Regional Parks Maintenance	-	1,378,367	-	-	1,378,367
Public Library Special Projects					
Expanded Learning Mini Grant	9,196	-	-	-	9,196
Fabrication Lab Mini Grant	2,116	-	-	-	2,116
Metropolitan Library Service Agency (MELSA)	-	280,220	-	-	280,220
Total Public Library Special Projects	11,312	280,220	-	-	291,532
City HUD Grants					
Community Development Block Grant - HUD	5,900,628	-	-	-	5,900,628
Emergency Solutions Grant - HUD	496,468	-	-	-	496,468
Home Investment Partnerships Program - HUD	4,509,568	-	-	-	4,509,568
Neighborhood Stabilization Program - NSP1 State Administered (ARRA)	271,815	-	-	-	271,815
Total City HUD Grants	11,178,479	-	-	-	11,178,479
HRA Grants					
Community Homeownership Impact Funds	-	126,346	-	-	126,346
Total Special Revenue Funds	16,608,667	13,114,519	2,886,635	-	32,609,821
Capital Improvement Projects					
HRA Development Capital Projects					
Metropolitan Council Grant - Special Projects	-	181,168	-	-	181,168
Minnesota Department of Employment and Economic Development Disposition Strategy	-	237,500	-	-	237,500
Minnesota Housing Agency Economic Development and Housing Challenge	-	413,333	-	-	413,333
Total Capital Improvement Projects	-	832,001	-	-	832,001
Total Nonmajor Governmental Funds	16,608,667	13,946,520	2,886,635	-	33,441,822
Total Governmental Funds	24,656,527	117,903,033	3,728,187	871,552	147,159,299

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

	Federal	State	County	Other	Total
PROPRIETARY FUNDS					
Major Enterprise Funds					
Sewer Utility					
Metropolitan Council	-	16,070	-	-	16,070
Ramsey County Aid	-	-	73,641	-	73,641
Total Sewer Utility	-	16,070	73,641	-	89,711
HRA Loan Enterprise					
Mortgage Foreclosure Prevention Assistance Program - State Administered	-	362,343	-	-	362,343
Mortgage Foreclosure Assistance - Minnesota Home Ownership Center	-	-	-	6,020	6,020
Foreclosure Counseling Grant - Minnesota Home Ownership Center	19,875	-	-	-	19,875
Making Home Affordable	13,984	-	-	-	13,984
Neighborhood National Foreclosure	7,915	-	-	-	7,915
Total HRA Loan Enterprise	41,774	362,343	-	6,020	410,137
Total Major Enterprise Funds	41,774	378,413	73,641	6,020	499,848
Nonmajor Enterprise Funds					
HRA Lofts					
Build America Bonds Interest Subsidy	-	-	-	157,129	157,129
Total Nonmajor Enterprise Funds	-	-	-	157,129	157,129
Total Proprietary Funds	41,774	378,413	73,641	163,149	656,977
TOTAL ALL FUNDS	24,698,301	118,281,446	3,801,828	1,034,701	147,816,276

CITY OF SAINT PAUL, MINNESOTA
SCHEDULE OF INTERGOVERNMENTAL REVENUE
ALL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

Federal Grantor Pass-Through Agency Grant Program Title	Federal CFDA Number	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Housing and Urban Development				
Direct Grants				
Community Development Block Grants/Entitlement Grants	14.218		$ 6,549,643	$ 1,860,959
Emergency Solutions Grant Program	14.231		496,468	481,116
Home Investment Partnerships Program	14.239		4,574,424	36,507
Neighborhood Stabilization Program -- ARRA	14.256		107,513	-
Passed Through Minnesota Home Ownership Center				
Housing Counseling Assistance Program	14.169	HC150011025-05	19,875	-
Passed Through Minnesota Housing Finance Agency				
Making Home Affordable Outreach and Intake Project	Unavailable	Not Provided	13,984	-
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	02-2009-14B-NSP	271,815	-
Total U.S. Department of Housing and Urban Development			12,033,722	2,378,582
U.S. Department of Justice				
Direct Grants				
Public Safety Partnership and Community Policing Grants				
(Total Public Safety Partnership and Community Policing Grants CFDA 16.710 $197,190)	16.710		191,269	-
Edward Byrne Memorial Justice Assistance Grant Program				
(Total Edward Byrne Memorial Justice Assistance Grant CFDA 16.738 $379,328)	16.738		268,739	74,329
Passed Through Minnesota Department of Public Safety				
Juvenile Accountability Block Grants	16.523	A-JABG-2015-SPPD-00005	5,929	-
Public Safety Partnership and Community Policing Grants				
(Total Public Safety Partnership and Community Policing Grants CFDA 16.710 $197,190)	16.710	62586	5,921	-
Passed Through Ramsey County				
Edward Byrne Memorial Justice Assistance Grant Program				
(Total Edward Byrne Memorial Justice Assistance Grant CFDA 16.738 $379,328)	16.738	Not Provided	110,589	-
Passed Through National Association of Police Activities / Activities Leagues				
Juvenile Mentoring Program	16.726	2013-JU-FX-0024	8,425	-
Total U.S. Department of Justice			590,872	74,329
U.S. Department of Transportation				
Passed Through Metropolitan Council				
Federal Transit-Capital Investment Grants	20.500	SG-2008-100	73,171	-
Passed Through Minnesota Department of Public Safety				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	A-HMEP-2014-STPFIRE-00031	8,613	-
Passed Through Minnesota Department of Transportation				
Highway Planning and Construction	20.205	99922	7,021,066	-
Highway Planning and Construction	20.205	04556	26,795	-
Total CFDA # 20.205			7,047,861	-

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

Federal Grantor Pass-Through Agency Grant Program Title	Federal CFDA Number	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
Highway Safety Cluster				
State and Community Highway Safety				
(Total State and Community Highway Safety CFDA 20.600 $47,397)	20.600	84049	17,231	-
(Total Highway Safety Cluster $145,044)				
Passed Through Minnesota State Patrol Division				
Highway Safety Cluster				
Alcohol Impaired Driving Countermeasures Incentive Grants I	20.601	95329-3000037811	381	-
(Total Highway Safety Cluster $145,044)				
Passed Through Ramsey County				
Highway Safety Cluster				
State and Community Highway Safety	20.600	Not Provided	30,166	-
(Total State and Community Highway Safety CFDA 20.600 $47,397)				
(Total Highway Safety Cluster $145,044)				
National Priority Safety Programs	20.616	Not Provided	18,296	-
National Priority Safety Programs	20.616	Not Provided	78,970	-
(Total Highway Safety Cluster $145,044)				
Total CFDA # 20.616			97,266	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	Not Provided	125,297	-
Total U.S. Department of Transportation			7,399,986	-
U.S. Department of Treasury				
Passed Through Minnesota Housing Finance Agency				
National Foreclosure Mitigation Counseling Program	Unavailable	PL113-76X1350	5,339	-
National Foreclosure Mitigation Counseling Program	Unavailable	PL113-235X1350	2,577	-
Total			7,916	-
Total U.S. Department of Treasury			7,916	-
Institute of Museum and Library Services				
Passed Through Minnesota Department of Education				
Grants to States	45.310	2015-00169	9,196	-
Grants to States	45.310	2015-00184	2,116	-
Total CFDA # 45.310			11,312	-
Total Institute of Museum and Library Services			11,312	-
U.S. Environmental Protection Agency				
Direct Grants				
Brownfields Training, Research, and Technical Assistance Grants and Cooperative Agreements	66.814		1,548	-
Passed Through Minnesota Department of Employment and Economic Development				
Brownfields Assessment and Cleanup Cooperative Agreements	66.818	CRLF-13-0001-Z-FY14	1,000,000	-
Passed Through Minnesota Public Facilities Authority				
Capitalization Grants for Drinking Water State Revolving Funds	66.468	MPFA-13-0051-R-FY14	230,564	-
Total U.S. Environmental Protection Agency			1,232,112	-

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

Federal Grantor Pass-Through Agency Grant Program Title	Federal CFDA Number	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
Corporation for National and Community Service				
Direct Grants				
Volunteers in Service to America	94.013		320,650	-
U.S. Department of Homeland Security				
Direct Grants				
Assistance to Firefighters Grant	97.044		1,868,614	-
Port Security Grant Program	97.056		198,806	-
Passed through Minnesota Department of Public Safety				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	DR-4182	1,094,245	-
Emergency Management Performance Grants	97.042	A-EMPG-2014-STPAULEERMGT-0772	30,000	-
Homeland Security Grant Program	97.067	A-SHSP-2014-STPBOMB-0017	25,414	-
Homeland Security Grant Program	97.067	A-UASI-2013-STPAULCI-00014	408,320	-
Homeland Security Grant Program	97.067	A-UASI-2014-STPAULCI-00013	434,939	-
Total CFDA # 97.067			868,673	-
Total U.S. Department of Homeland Security			4,060,338	-
Total Federal Awards			$ 25,656,908	$ 2,452,911

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

1. Reporting Entity

The Schedule of Expenditures of Federal Awards presents the activities of federal award programs expended by the City of Saint Paul and the Saint Paul Regional Water Services, a component unit of the City. For the year ended December 31, 2015, the level of federal funding for the Saint Paul Regional Water Services did not require that a separate single audit be performed for the component unit. This schedule does not include $8,667,610 in federal awards expended by the Port Authority of the City of Saint Paul, a component unit of the City, which had a separate single audit. The City's reporting entity is defined in Note II to the basic financial statements. Regional Water's reporting entity is defined in Note 2.A. to the financial statements in Regional Water's separately issued annual financial report.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Saint Paul and the Saint Paul Regional Water Services under programs of the federal government for the year ended December 31, 2015. 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 and the Saint Paul Regional Water Services, 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 or the Saint Paul Regional Water Services.

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 and the Saint Paul Regional Water Services. Governmental funds use the modified accrual basis of accounting. Proprietary funds use the 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 and the Saint Paul Regional Water Services have elected to not use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

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4. Reconciliation to Schedule of Intergovernmental Revenue

Federal grant revenue per Schedule of Intergovernmental Revenue	$ 24,698,301
Expenditures of Program Income	
Community Development Block Grants/Entitlement Grants	583,606
Edward Byrne Memorial Justice Assistance Grant Program	17,093
Home Investment Partnership	64,855
Neighborhood Stabilization Program - ARRA	172,924
Expenditures occurring in 2014, but revenue recognized in 2015	
Homeland Security Grant Program	(125,164)
Expenditures occurring in 2015, but revenue deferred until 2016	
Homeland Security Grant Program	14,287
Port Security Grant Program	442
Expenditures for the Saint Paul Regional Water Services	
Capitalization Grants for Drinking Water State Revolving Funds	230,564
Expenditures per Schedule of Expenditures of Federal Awards	$ 25,656,908

5. Saint Paul Regional Water Services' Reconciliation of Schedule of Expenditures of Federal Awards to Actual Reimbursements

Saint Paul Regional Water Services had expenditures under one federal award in 2015. The Capitalization Grants for Drinking Water State Revolving Funds, which is passed through the Minnesota Public Facilities Authority (MNPFA). This award is in the form of a Drinking Water Note Payable secured by General Obligation Bonds. It will be repaid over a 20-year period.

Expenditures for the Capitalization Grants for Drinking Water State Revolving Funds during the year ended December 31, 2015, totaled $230,564. Reimbursements during fiscal year 2015, which are reflected in the increase to the revenue notes long-term obligations, totaled $498,858; $268,294 is for 2014 expenditures, and the remaining $230,564 is related to 2015 expenditures.

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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				
	2006	2007	2008	2009	2010
Governmental Activities					
Net Investment in Capital Assets	$ 873,832,717	$ 876,864,683	$ 830,322,656	$ 845,478,082	$ 870,207,402
Restricted	13,395,398	14,398,465	12,098,432	14,382,290	10,840,072
Unrestricted	10,774,044	28,472,609	61,063,557	79,548,174	65,908,623
Total Governmental Activities Net Position	898,002,159	919,735,757	903,484,645	939,408,546	946,956,097
Business-Type Activities					
Net Investment in Capital Assets	242,732,729	259,106,106	237,900,645	232,402,369	230,341,576
Restricted	17,621,141	17,066,554	9,894,269	11,941,383	17,257,081
Unrestricted	85,135,530	57,645,856	82,854,646	78,582,035	75,358,398
Total Business-Type Activities Net Position	345,489,400	333,818,516	330,649,560	322,925,787	322,957,055
Primary Government					
Net Investment in Capital Assets	1,116,565,446	1,135,970,789	1,068,223,301	1,077,880,451	1,100,548,978
Restricted	31,016,539	31,465,019	21,992,701	26,323,673	28,097,153
Unrestricted	95,909,574	86,118,465	143,918,203	158,130,209	141,267,021
Total Primary Government Net Position	$ 1,243,491,559	$ 1,253,554,273	$ 1,234,134,205	$ 1,262,334,333	$ 1,269,913,152

	Fiscal Year				
	2011	2012	2013	2014	2015
Governmental Activities					
Net Investment in Capital Assets	$ 897,144,181	$ 914,831,518	$ 927,971,657	$ 884,350,146	$ 927,886,682
Restricted	126,716,782	106,610,744	126,429,482	149,764,160	152,709,015
Unrestricted	(70,428,738)	(70,857,529)	(116,737,173)	(49,197,886)	(235,688,769)
Total Governmental Activities Net Position	953,432,225	950,584,733	937,663,966	984,916,420	844,906,928
Business-Type Activities					
Net Investment in Capital Assets	229,596,222	228,206,967	251,126,046	249,527,566	250,610,829
Restricted	13,808,890	14,927,767	14,870,191	16,703,820	16,779,825
Unrestricted	73,495,906	65,783,952	53,283,956	54,042,676	52,163,584
Total Business-Type Activities Net Position	316,901,018	308,918,686	319,280,193	320,274,062	319,554,238
Primary Government					
Net Investment in Capital Assets	1,126,740,403	1,143,038,485	1,179,097,703	1,133,877,712	1,178,497,511
Restricted	140,525,672	121,538,511	141,299,673	166,467,980	169,488,840
Unrestricted	3,067,168	(5,073,577)	(63,453,217)	4,844,790	(183,525,185)
Total Primary Government Net Position	$ 1,270,333,243	$ 1,259,503,419	$ 1,256,944,159	$ 1,305,190,482	$ 1,164,461,166

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, Minnesota
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2
(Page 1 of 4)
Unaudited

	Fiscal Year				
	2006	2007	2008	2009	2010
Expenses					
Governmental Activities:					
General Government	$ 32,449,114	$ 35,161,482	$ 36,157,432	$ 38,193,787	$ 41,026,366
Public Safety	132,378,948	146,989,216	197,450,400	158,802,550	169,630,318
Highways and Streets	50,495,027	57,723,703	50,888,724	47,107,428	53,073,852
Sanitation	11,583,096	9,996,866	13,846,539	10,864,518	10,125,974
Health	3,635,124	3,985,174	3,961,737	3,504,354	3,596,107
Culture and Recreation	65,013,514	66,125,420	70,427,419	69,515,520	65,806,514
Housing and Economic Development	42,549,059	32,448,793	32,844,847	41,293,685	63,429,009
Interest and Fiscal Charges	30,244,973	28,779,314	25,792,065	22,431,008	22,796,044
Total Governmental Activities Expenses	368,348,855	381,209,968	431,369,163	391,712,850	429,484,184
Business-Type Activities:					
HRA Penfield & Lofts	-	-	-	-	-
Sewer	26,354,648	30,542,650	31,034,846	33,419,811	33,125,516
Development Loan Programs	17,395,885	14,297,712	6,538,769	5,275,603	1,211,512
Parking	11,494,853	11,256,264	12,593,446	11,822,002	11,550,265
Parks, Recreation and Athletics	4,771,876	4,645,706	4,688,262	4,653,217	4,448,793
Impound Lot	2,402,149	2,858,214	2,562,536	2,563,378	3,276,206
Printing	1,279,068	1,380,224	1,457,730	1,462,918	1,347,600
Total Business-Type Activities Expenses	63,698,479	64,980,770	58,875,589	59,196,929	54,959,892
Total Primary Government Expenses	$ 432,047,334	$ 446,190,738	$ 490,244,752	$ 450,909,779	$ 484,444,076
Program Revenues (See Table 3)					
Governmental Activities:					
Charges for Services					
General Government	$ 9,134,829	$ 9,166,672	$ 15,684,712	$ 16,596,690	$ 12,618,406
Public Safety	26,692,642	31,359,017	35,630,084	34,535,278	41,807,497
Highways and Streets	34,352,127	33,295,801	38,104,316	43,363,311	37,934,352
Sanitation	2,324,880	2,540,827	2,949,035	3,654,476	1,427,354
Health	3,707,070	3,789,730	3,664,531	3,424,173	3,386,748
Culture and Recreation	5,512,146	5,188,558	6,234,474	5,861,240	6,605,978
Housing and Economic Development	8,196,016	7,291,601	4,287,747	5,231,153	9,220,024
Operating Grants and Contributions	29,671,811	35,593,466	73,826,231	43,760,775	76,491,106
Capital Grants and Contributions	16,943,630	15,445,884	21,441,852	19,467,064	10,580,782
Total Governmental Activities Program Revenues	136,535,151	143,671,556	201,822,982	175,894,160	200,072,247
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	-	-	-	-	-
Sewer	40,480,344	42,180,934	43,337,781	46,480,240	46,972,750
Development Loan Programs	7,046,559	427,676	1,164,671	1,748,389	504,285
Parking	10,799,884	10,667,979	11,779,690	11,204,743	11,394,497
Parks, Recreation and Athletics	4,253,281	4,136,411	3,723,000	3,772,730	3,990,156
Impound Lot	2,913,522	3,212,873	2,541,781	3,062,620	3,305,857
Printing	1,142,229	1,176,609	1,312,867	1,314,185	1,286,696
Operating Grants and Contributions	1,316,288	299,973	3,843,369	427,828	294,329
Capital Grants and Contributions	6,239,395	11,412,775	-	74,666	-
Total Business-Type Activities Program Revenues	74,191,502	73,515,230	67,703,159	68,085,401	67,748,570
Total Primary Government Program Revenues	$ 210,726,653	$ 217,186,786	$ 269,526,141	$ 243,979,561	$ 267,820,817

City of Saint Paul, Minnesota
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2
(Page 2 of 4)
Unaudited

	Fiscal Year				
	2011	2012	2013	2014	2015
Expenses					
Governmental Activities:					
General Government	$ 45,904,559	$ 36,960,488	$ 45,897,421	$ 69,578,614	$ 64,463,362
Public Safety	167,319,484	168,819,155	180,335,655	179,068,144	206,496,430
Highways and Streets	58,368,567	72,375,018	73,112,752	95,671,488	93,282,628
Sanitation	3,831,801	4,136,543	4,418,516	5,435,630	5,660,400
Health	3,847,123	3,651,735	3,281,326	3,965,489	1,688,139
Culture and Recreation	74,479,716	76,468,821	78,240,164	69,348,669	67,959,225
Housing and Economic Development	50,411,057	55,918,173	54,376,822	42,338,140	43,674,221
Interest and Fiscal Charges	23,901,340	25,994,941	21,170,331	28,296,493	21,543,991
Total Governmental Activities Expenses	428,063,647	444,324,874	460,832,987	493,702,667	504,768,396
Business-Type Activities:					
HRA Penfield & Lofts	-	-	-	4,899,679	5,755,516
Sewer	38,205,270	50,450,819	41,534,100	43,802,699	45,645,402
Development Loan Programs	4,071,255	2,728,591	2,112,059	1,051,049	3,614,698
Parking	11,566,905	11,055,407	11,639,747	11,903,949	12,021,087
Parks, Recreation and Athletics	4,731,832	4,985,210	4,739,628	4,191,870	2,773,375
Impound Lot	2,716,930	2,519,161	3,241,403	3,150,863	2,501,746
Printing	1,435,476	1,394,357	1,404,767	1,434,043	1,346,592
Total Business-Type Activities Expenses	62,727,668	73,133,545	64,671,704	70,434,152	73,658,416
Total Primary Government Expenses	$ 490,791,315	$ 517,458,419	$ 525,504,691	$ 564,136,819	$ 578,426,812
Program Revenues (See Table 3)					
Governmental Activities:					
Charges for Services					
General Government	$ 32,363,963	$ 7,900,534	$ 4,468,536	$ 51,972,789	$ 39,340,223
Public Safety	36,874,281	42,997,003	48,557,047	34,658,084	39,434,149
Highways and Streets	26,740,937	40,924,292	57,350,782	56,098,206	65,113,129
Sanitation	4,590,556	5,381,382	2,030,145	9,339,524	5,551,335
Health	3,464,551	3,351,494	3,248,970	3,207,916	3,270,783
Culture and Recreation	9,152,639	10,956,097	11,095,412	10,134,984	10,159,326
Housing and Economic Development	2,786,648	9,745,681	552,943	9,884,795	10,117,094
Operating Grants and Contributions	52,035,818	51,948,542	65,382,318	60,142,195	57,404,503
Capital Grants and Contributions	20,347,127	31,947,548	18,553,919	20,042,432	25,635,971
Total Governmental Activities Program Revenues	188,356,520	205,152,573	211,240,072	255,480,925	256,026,513
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	-	-	-	3,758,574	5,888,720
Sewer	45,856,581	51,185,513	48,918,611	49,640,483	52,033,538
Development Loan Programs	2,478,443	919,137	1,469,932	606,581	3,820,711
Parking	12,140,085	12,186,953	13,485,208	13,669,640	14,856,306
Parks, Recreation and Athletics	3,710,174	4,179,835	4,162,394	2,333,934	2,598,576
Impound Lot	2,668,342	2,456,393	3,171,264	2,874,833	1,582,430
Printing	1,392,178	1,210,644	1,415,416	1,498,360	1,306,887
Operating Grants and Contributions	519,025	142,559	-	-	-
Capital Grants and Contributions	1,592,481	1,076,050	112,894	-	-
Total Business-Type Activities Program Revenues	70,357,309	73,357,084	72,735,719	74,382,405	82,087,168
Total Primary Government Program Revenues	$ 258,713,829	$ 278,509,657	$ 283,975,791	$ 329,863,330	$ 338,113,681

City of Saint Paul, Minnesota
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2
(Page 3 of 4)
Unaudited

	Fiscal Year				
	2006	2007	2008	2009	2010
Net (Expense)/Revenue					
Governmental Activities	$ (231,813,704)	$ (237,538,412)	$ (229,546,181)	$ (215,818,690)	$ (229,411,937)
Business-Type Activities	10,493,023	8,534,460	8,827,570	8,888,472	12,788,678
Total Primary Government Net Expense	$ (221,320,681)	$ (229,003,952)	$ (220,718,611)	$ (206,930,218)	$ (216,623,259)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	$ 66,522,052	$ 62,817,701	$ 76,684,086	$ 87,071,342	$ 91,851,462
Property Taxes, Levied for Debt Service	11,026,264	21,625,442	19,712,623	20,417,065	19,960,415
City Sales Tax	14,788,775	15,664,067	14,990,854	15,270,418	15,219,497
Gross Earnings Franchise Fee	23,631,601	23,094,436	24,224,292	24,184,936	24,716,144
Other Taxes	1,064,984	3,056,451	3,109,638	2,802,422	2,774,260
Revenues Not Restricted to Specific Programs					
Local Government Aid	59,544,620	59,961,201	51,092,991	57,666,283	50,423,110
Grants and Contributions	10,038,235	13,076,214	13,117,193	13,272,492	4,508,611
Investment Income					
Interest Earned on Investments	9,421,782	9,670,021	8,891,542	7,913,473	8,588,955
Increase (Decrease) in Fair Value of Investments	(116,483)	2,160,885	3,080,853	115,630	(1,307,705)
Other Investment Income	6,828,069	10,258,865	2,403,216	131	75,077
Noncapital Contributions	-	-	-	-	-
Gain on Sale of Capital Assets	1,774,601	46,145	18,967	-	41,519
Miscellaneous	4,405,124	13,777,578	1,732,985	4,351,022	4,755,056
Transfers	19,840,276	24,063,004	16,316,876	18,677,377	15,353,087
Special Item - Capital Lease Termination Costs	-	-	-	-	-
Total Governmental Activities	228,769,900	259,272,010	235,376,116	251,742,591	236,959,488
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	1,372,349	1,276,002	1,193,871	1,178,925	1,258,761
Other Taxes	-	-	-	-	-
Revenues Not Restricted to Specific Programs					
Grants and Contributions	-	-	-	176,193	73,200
Investment Income					
Interest Earned on Investments	2,921,360	2,018,152	1,311,738	561,255	883,999
Increase (Decrease) in Fair Value of Investments	35,534	530,935	334,985	(134,914)	(272,549)
Other Investment Income	-	-	-	-	-
Noncapital Contributions	-	-	-	-	-
Gain on Sale of Capital Assets	70,535	868	1,339,360	-	-
Miscellaneous	4,013,182	31,703	140,396	283,673	652,266
Transfers	(19,840,276)	(24,063,004)	(16,316,876)	(18,677,377)	(15,353,087)
Special Item - Sale of Lofts Apartments	-	-	-	-	-
Total Business-Type Activities	(11,427,316)	(20,205,344)	(11,996,526)	(16,612,245)	(12,757,410)
Total Primary Government	$ 217,342,584	$ 239,066,666	$ 223,379,590	$ 235,130,346	$ 224,202,078
Change in Net Position					
Governmental Activities	$ (3,043,804)	$ 21,733,598	$ 5,829,935	$ 35,923,901	$ 7,547,551
Business-Type Activities	(909,426)	(11,670,884)	(3,168,956)	(7,723,773)	31,268
Total Primary Government	$ (3,953,230)	$ 10,062,714	$ 2,660,979	$ 28,200,128	$ 7,578,819

City of Saint Paul, Minnesota
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2
(Page 4 of 4)
Unaudited

	Fiscal Year				
	2011	2012	2013	2014	2015
Net (Expense)/Revenue					
Governmental Activities	$ (239,707,127)	$ (239,172,301)	$ (249,592,915)	$ (238,221,742)	$ (248,741,883)
Business-Type Activities	7,629,641	223,539	8,064,015	3,948,253	8,428,752
Total Primary Government Net Expense	$ (232,077,486)	$ (238,948,762)	$ (241,528,900)	$ (234,273,489)	$ (240,313,131)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	$ 99,580,962	$ 103,894,752	$ 98,981,989	$ 102,333,637	$ 104,866,192
Property Taxes, Levied for Debt Service	11,211,822	13,938,044	21,361,771	22,474,817	18,775,067
City Sales Tax	15,620,488	15,940,712	17,034,422	18,314,992	18,022,671
Gross Earnings Franchise Fee	25,184,336	24,645,673	29,570,068	26,022,004	25,341,386
Other Taxes	2,993,560	3,389,255	2,962,513	3,794,188	3,990,771
Revenues Not Restricted to Specific Programs					
Local Government Aid	54,474,965	53,744,220	53,909,136	60,424,253	61,887,988
Grants and Contributions	3,090,739	511,381	1,067,620	2,172,748	5,593,771
Investment Income					
Interest Earned on Investments	6,731,991	6,815,021	5,284,518	4,795,857	4,691,136
Increase (Decrease) in Fair Value of Investments	4,957,838	(380,210)	(9,426,616)	3,897,685	(1,107,392)
Other Investment Income	50,394	483,885	160,732	385,371	524,720
Noncapital Contributions	-	168,272	96,719	16,153,683	20,003,877
Gain on Sale of Capital Assets	120,589	90,794	283,149	67,793	65,969
Miscellaneous	7,358,546	9,165,237	7,417,423	14,673,359	1,302,763
Transfers	15,588,454	3,917,773	10,331,230	8,197,576	10,901,599
Special Item - Capital Lease Termination Costs	(781,429)	-	-	-	-
Total Governmental Activities	246,183,255	236,324,809	239,034,674	283,707,963	274,860,518
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	1,242,838	1,438,609	1,738,167	1,753,095	1,780,580
Other Taxes	-	-	-	-	-
Revenues Not Restricted to Specific Programs					
Grants and Contributions	73,100	681,284	1,245,094	2,521,342	656,977
Investment Income					
Interest Earned on Investments	1,026,125	790,729	624,323	415,038	499,090
Increase (Decrease) in Fair Value of Investments	981,947	(308,744)	(986,276)	407,941	(91,078)
Other Investment Income	-	-	-	54,203	95,624
Noncapital Contributions	-	301,800	-	-	-
Gain on Sale of Capital Assets	481	4,229	1,777	-	-
Miscellaneous	128,762	-	6,322	25,858	20
Transfers	(15,588,454)	(3,917,773)	(10,331,230)	(8,197,576)	(10,901,599)
Special Item - Sale of Lofts Apartments	-	-	-	-	3,564,115
Total Business-Type Activities	(12,135,201)	(1,009,866)	(7,701,823)	(3,020,099)	(4,396,271)
Total Primary Government	$ 234,048,054	$ 235,314,943	$ 231,332,851	$ 280,687,864	$ 270,464,247
Change in Net Position					
Governmental Activities	$ 6,476,128	$ (2,847,492)	$ (10,558,241)	$ 45,486,221	$ 26,118,635
Business-Type Activities	(4,505,560)	(786,327)	362,192	928,154	4,032,481
Total Primary Government	$ 1,970,568	$ (3,633,819)	$ (10,196,049)	$ 46,414,375	$ 30,151,116

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 2006	2007	2008	2009	2010
Governmental Activities:					
General Government	$ 9,823,498	$ 13,552,350	$ 20,020,285	$ 20,991,904	$ 20,038,070
Public Safety	32,780,568	36,888,438	80,914,434	39,316,096	53,284,221
Highways and Streets	48,747,880	45,238,729	49,945,497	51,943,438	51,725,595
Sanitation	2,864,932	3,081,003	3,536,602	6,430,358	2,025,104
Health	3,707,070	4,464,730	3,664,531	3,424,173	3,386,748
Culture and Recreation	17,326,036	16,469,733	22,100,295	26,575,821	19,612,945
Housing and Economic Development	21,285,167	23,976,573	21,641,338	27,212,370	49,999,564
Total Governmental Activities	136,535,151	143,671,556	201,822,982	175,894,160	200,072,247
Business-Type Activities:					
HRA Penfield & Lofts	-	-	-	-	-
Sewer	40,553,055	42,252,361	43,415,342	46,480,240	46,972,750
Development Loan Programs	8,290,136	656,222	4,930,479	2,176,217	798,614
Parking	17,035,259	22,080,754	11,779,690	11,204,743	11,394,497
Parks, Recreation and Athletics	4,253,281	4,136,411	3,723,000	3,847,396	3,990,156
Impound Lot	2,913,522	3,212,873	2,541,781	3,062,620	3,305,857
Printing	1,146,249	1,176,609	1,312,867	1,314,185	1,286,696
Total Business-Type Activities	74,191,502	73,515,230	67,703,159	68,085,401	67,748,570
Total Primary Government	$ 210,726,653	$ 217,186,786	$ 269,526,141	$ 243,979,561	$ 267,820,817

Function/Program	Fiscal Year 2011	2012	2013	2014	2015
Governmental Activities:					
General Government	$ 40,162,225	$ 8,337,985	$ 5,024,416	$ 89,661,722	$ 65,919,815
Public Safety	47,001,067	57,491,668	62,528,797	38,684,379	45,677,270
Highways and Streets	35,787,549	55,701,661	72,297,353	70,915,454	92,097,985
Sanitation	5,246,720	5,981,765	2,720,237	9,390,004	5,551,335
Health	3,464,551	3,556,637	3,248,970	3,207,916	3,270,783
Culture and Recreation	26,367,244	31,493,135	27,304,739	19,366,799	15,945,959
Housing and Economic Development	30,327,164	42,589,722	38,115,560	24,254,651	27,563,366
Total Governmental Activities	188,356,520	205,152,573	211,240,072	255,480,925	256,026,513
Business-Type Activities:					
HRA Penfield & Lofts	-	-	-	3,758,574	5,888,720
Sewer	45,856,581	51,328,072	48,918,611	49,640,483	52,033,538
Development Loan Programs	4,483,449	1,995,187	1,469,932	606,581	3,820,711
Parking	12,246,585	12,186,953	13,503,179	13,669,640	14,856,306
Parks, Recreation and Athletics	3,710,174	4,179,835	4,257,317	2,333,934	2,598,576
Impound Lot	2,668,342	2,456,393	3,171,264	2,874,833	1,582,430
Printing	1,392,178	1,210,644	1,415,416	1,498,360	1,306,887
Total Business-Type Activities	70,357,309	73,357,084	72,735,719	74,382,405	82,087,168
Total Primary Government	$ 258,713,829	$ 278,509,657	$ 283,975,791	$ 329,863,330	$ 338,113,681

Source: Office of Financial Services, City of St. Paul

City of Saint Paul, Minnesota
FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 4
(Page 1 of 1)
Unaudited

	Fiscal Year				
	2006	2007	2008	2009	2010
General Fund					
Reserved	$ 3,267,812	$ 3,226,188	$ 2,673,912	$ 2,515,994	$ 2,739,382
Unreserved	27,004,762	31,753,404	29,328,210	33,079,546	33,453,451
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total General Fund	$ 30,272,574	$ 34,979,592	$ 32,002,122	$ 35,595,540	$ 36,192,833
All Other Governmental Funds					
Reserved	$ 19,312,928	$ 19,146,044	$ 27,472,142	$ 19,643,937	$ 29,954,346
Unreserved, reported in:					
Special Revenue Funds	42,749,516	34,695,621	32,828,181	31,555,241	31,311,035
Debt Service Funds	56,421,129	61,109,450	55,882,505	58,331,902	61,760,843
Capital Projects Funds	18,638,492	46,964,614	47,565,285	82,993,995	73,681,454
Permanent Funds	29,788	33,879	36,663	39,249	41,267
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total All Other Governmental Funds	$ 137,151,853	$ 161,949,608	$ 163,784,776	$ 192,564,324	$ 196,748,945

	Fiscal Year				
	2011 (1)	2012	2013	2014	2015
General Fund					
Reserved	$ -	$ -	$ -	$ -	$ -
Unreserved	-	-	-	-	-
Nonspendable	759,560	568,200	376,840	185,480	-
Restricted	-	-	-	-	-
Committed	-	-	-	251,841	67,362
Assigned	1,453,846	2,259,144	2,559,942	-	-
Unassigned	41,314,963	47,466,130	43,980,447	49,003,530	49,413,299
Total General Fund	$ 43,528,369	$ 50,293,474	$ 46,917,229	$ 49,440,851	$ 49,480,661
All Other Governmental Funds					
Reserved	$ -	$ -	$ -	$ -	$ -
Unreserved, reported in:					
Special Revenue Funds	-	-	-	-	-
Debt Service Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Permanent Funds	-	-	-	-	-
Nonspendable	35,000	35,000	35,000	3,774,128	3,693,385
Restricted	125,204,623	106,007,546	125,300,043	178,473,653	152,674,015
Committed	24,193,863	25,860,714	19,259,312	19,689,301	20,067,323
Assigned	29,867,351	29,923,607	25,357,298	27,446,600	28,066,516
Unassigned	(3,434,266)	(3,572,604)	(13,452,569)	(20,116,141)	(12,333,221)
Total All Other Governmental Funds	$ 175,866,571	$ 158,254,263	$ 156,499,084	$ 209,267,541	$ 192,168,018

(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				
	2006	2007	2008	2009	2010
Revenues					
Taxes	$ 116,407,831	$ 127,669,696	$ 138,151,522	$ 148,006,818	$ 154,749,009
Licenses and Permits	9,826,495	9,788,334	9,432,700	9,820,436	10,690,706
Intergovernmental Revenue	111,171,847	111,488,320	154,481,148	121,877,844	126,986,093
Fees, Sales and Services	43,117,742	44,043,772	51,379,607	50,370,090	52,499,448
Assessments	26,077,643	27,552,914	31,813,576	35,393,640	36,951,903
Investment Income	16,397,951	22,251,695	14,512,236	8,088,868	7,270,592
Interest Earned - Other	822,865	1,088,037	697,780	744,872	503,822
Miscellaneous Revenue	16,111,608	17,779,110	14,800,180	19,584,028	20,859,269
Total Revenues	339,933,982	361,661,878	415,268,749	393,886,596	410,510,842
Expenditures					
General Government	26,841,779	27,579,527	31,536,943	32,724,318	33,322,425
Public Safety	129,577,904	141,968,273	194,237,619	153,510,163	161,774,703
Highways and Streets	27,237,822	28,972,157	25,381,589	27,495,408	29,774,560
Sanitation	11,583,533	9,983,275	13,835,451	10,869,636	10,144,564
Health	3,707,070	3,789,730	3,664,531	3,424,173	3,386,748
Culture and Recreation	49,343,421	49,818,226	53,969,320	53,031,415	52,589,177
Housing and Economic Development	41,021,924	30,027,891	32,476,088	39,619,296	65,867,835
Miscellaneous	5,144,659	4,148,543	5,922,691	5,788,930	6,250,287
Capital Outlay	49,142,396	39,640,194	50,080,872	45,564,338	40,466,027
Debt Service					
Principal	32,331,805	34,123,495	34,301,336	31,030,720	36,220,861
Interest	30,093,539	28,610,535	26,360,048	23,150,305	22,916,286
Bond Issuance Costs	207,549	572,452	596,800	3,162,165	886,344
Total Expenditures	406,233,401	399,234,298	472,363,288	429,370,867	463,599,817
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,299,419)	(37,572,420)	(57,094,539)	(35,484,271)	(53,088,975)
Other Financing Sources (Uses)					
Transfers In	100,077,442	120,746,515	103,169,441	114,903,508	113,868,958
Transfers Out	(81,705,358)	(100,172,984)	(88,802,295)	(99,806,393)	(99,791,988)
Bonds Issued	23,500,000	49,925,000	36,070,000	101,820,000	49,655,000
Refunded Bonds	(4,820,000)	(3,895,000)	-	(68,030,000)	(8,285,000)
Capital Lease Refunded	-	-	-	-	-
Premium on Bonds Issued	215,092	503,955	1,176,969	1,379,176	298,900
Discount on Bonds Issued	-	(64,180)	(68,326)	-	-
Notes Issued	4,820,000	-	-	17,307,525	-
Premium on Notes Issued	-	-	-	236,322	-
Capital Lease	-	-	4,391,000	-	2,083,500
Capital Contribution	-	-	-	-	-
Sale of Capital Assets	1,476,610	33,887	15,448	47,100	41,519
Total Other Financing Sources (Uses)	43,563,786	67,077,193	55,952,237	67,857,238	57,870,889
Special Items					
Sale of Public Safety Building	-	-	-	-	-
Capital Lease Termination Costs	-	-	-	-	-
Net Change in Fund Balance	$ (22,735,633)	$ 29,504,773	$ (1,142,302)	$ 32,372,967	$ 4,781,914
Debt Service as a percentage of noncapital expenditures:	17.5%	17.4%	14.4%	14.1%	14.0%

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

City of Saint Paul, Minnesota
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 5
(Page 2 of 2)
Unaudited

	Fiscal Year				
	2011	2012	2013	2014	2015
Revenues					
Taxes	$ 155,904,709	$ 166,679,717	$ 171,761,215	$ 171,788,361	$ 171,122,657
Licenses and Permits	11,630,697	10,945,603	11,226,879	11,171,898	14,381,813
Intergovernmental Revenue	121,972,894	128,192,020	131,773,775	130,227,939	147,159,299
Fees, Sales and Services	54,242,682	65,468,681	68,460,049	74,947,716	69,066,583
Assessments	33,955,433	34,839,487	37,148,634	44,945,207	45,937,589
Investment Income	12,763,669	6,652,759	(4,215,087)	8,489,511	3,482,832
Interest Earned - Other	332,235	417,351	227,468	270,884	529,624
Miscellaneous Revenue	15,730,330	19,361,393	25,972,217	31,006,485	19,492,768
Total Revenues	406,532,649	432,557,011	442,355,150	472,848,001	471,173,165
Expenditures					
General Government	35,359,739	33,829,113	40,279,958	50,668,606	50,262,400
Public Safety	159,037,189	161,201,134	165,727,089	169,075,431	174,918,933
Highways and Streets	36,912,967	43,528,634	43,456,783	52,602,415	54,560,202
Sanitation	3,728,012	4,139,070	4,369,645	5,438,602	5,650,985
Health	3,464,551	3,351,494	3,248,970	3,355,469	3,123,230
Culture and Recreation	55,670,636	58,722,984	59,597,651	58,780,083	56,291,423
Housing and Economic Development	51,503,460	54,721,178	53,487,498	32,616,371	34,651,722
Miscellaneous	6,873,589	7,059,195	6,319,286	-	-
Capital Outlay	53,848,689	47,772,365	59,357,927	93,896,664	81,275,491
Debt Service					
Principal	35,581,153	57,322,161	33,648,646	81,282,526	58,281,943
Interest	24,350,688	22,472,959	20,837,062	22,717,904	21,740,207
Bond Issuance Costs	645,714	584,985	412,747	3,031,029	538,524
Total Expenditures	466,976,387	494,705,272	490,743,262	573,465,100	541,295,060
Excess (Deficiency) of Revenues Over (Under) Expenditures	(60,443,738)	(62,148,261)	(48,388,112)	(100,617,099)	(70,121,895)
Other Financing Sources (Uses)					
Transfers In	108,588,719	91,419,407	113,458,962	135,630,924	71,823,631
Transfers Out	(92,808,494)	(86,690,610)	(99,425,956)	(124,549,538)	(57,673,061)
Bonds Issued	54,075,000	30,815,000	26,625,000	96,120,000	34,300,000
Refunded Bonds	(18,655,000)	-	-	-	-
Capital Lease Refunded	(7,709,500)	-	-	-	-
Premium on Bonds Issued	1,511,657	2,253,341	-	-	1,030,594
Discount on Bonds Issued	-	-	-	-	-
Notes Issued	-	7,575,000	-	33,720,000	1,500,000
Premium on Notes Issued	-	428,119	669,673	10,111,266	-
Capital Lease	-	3,329,543	1,604,500	2,295,600	2,040,377
Capital Contribution	-	-	283,149	-	-
Sale of Capital Assets	515,944	2,171,258	41,359	447,238	40,641
Total Other Financing Sources (Uses)	45,518,326	51,301,058	43,256,687	153,775,490	53,062,182
Special Items					
Sale of Public Safety Building	2,160,000	-	-	-	-
Capital Lease Termination Costs	(781,429)	-	-	-	-
Net Change in Fund Balance	$ (13,546,841)	$ (10,847,203)	$ (5,131,425)	$ 53,158,391	$ (17,059,713)
Debt Service as a percentage of noncapital expenditures:	14.5%	17.9%	12.6%	21.7%	17.4%

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

City of Saint Paul, Minnesota
GOVERNMENTAL FUNDS TAX REVENUES BY SOURCE
Last Ten Fiscal Years

Table 6
(Page 1 of 1)
Unaudited

Fiscal Year	General Property Taxes (1)	Tax Increment Districts	Gross Earnings Franchise Fee	City Sales Tax	Hotel-Motel Tax	Other Taxes (2)	Total Taxes
2006	$ 61,408,708	$ 15,513,763	$ 21,719,072	$ 14,788,775	$ 2,926,601	$ 50,912	$ 116,407,831
2007	67,334,446	17,260,145	24,274,128	15,664,067	3,067,653	69,257	127,669,696
2008	77,412,447	18,333,348	24,305,235	14,990,854	3,037,560	72,078	138,151,522
2009	84,336,964	21,239,035	24,357,979	15,270,418	2,726,828	75,594	148,006,818
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

(1) General Property Taxes excludes Market Value Homestead Credit.
General Property Taxes includes current and prior year collections.

(2) Other Taxes include penalties and interest on property taxes, contamination tax, drug store, and mortuary tax.

(3) 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	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
Estimated Market Value										
Residential	$14,894,768,200	$16,156,594,900	$16,201,368,400	$15,154,428,866	$14,009,965,414	$12,485,045,818	$11,994,675,600	$11,111,959,900	$11,036,508,500	$12,052,824,300
Multiple Dwelling	2,904,292,000	3,120,269,200	3,213,988,500	3,120,576,047	2,963,483,753	3,400,646,842	3,330,026,500	3,267,040,600	3,396,142,300	3,669,146,000
Commercial & Industrial	3,204,930,500	3,712,446,900	4,174,883,400	4,349,570,287	4,303,920,433	3,950,373,208	3,803,442,800	3,659,076,500	3,635,076,700	3,619,245,800
Agricultural	1,777,500	3,414,200	4,036,400	1,937,700	740,000	4,028,148	5,042,500	5,333,000	4,251,400	4,363,200
Personal Property	310,928,500	292,727,800	355,157,100	347,851,300	348,817,500	354,522,183	306,810,900	345,717,700	353,472,300	363,783,400
Total Estimated Market Value	$21,316,696,700	$23,285,453,000	$23,949,433,800	$22,974,364,200	$21,626,927,100	$20,194,616,199	$19,439,998,300	$18,389,127,700	$18,425,451,200	$19,709,362,700
Taxable Market Value										
Residential	$12,374,904,400	$14,220,552,300	$15,522,080,800	$14,983,867,166	$13,892,665,114	$12,403,748,405	$10,824,636,500	$9,922,478,200	$9,866,331,000	$10,960,096,300
Multiple Dwelling	2,676,404,300	2,906,107,700	3,117,013,200	3,120,576,047	2,963,483,753	3,397,551,861	3,265,355,000	3,202,891,000	3,332,922,400	3,610,388,500
Commercial & Industrial	3,187,251,500	3,682,507,800	4,131,344,300	4,349,570,287	4,303,920,433	3,909,048,736	3,763,554,800	3,621,468,300	3,608,273,700	3,595,182,500
Agricultural	1,106,400	1,334,400	1,642,400	1,937,700	740,000	727,799	1,749,000	2,047,700	765,100	1,005,600
Personal Property	310,928,500	292,727,800	354,217,700	346,961,800	348,817,500	378,983,400	306,810,900	345,717,700	353,557,800	363,783,400
Total Taxable Market Value	$18,550,595,100	$21,103,230,000	$23,126,298,400	$22,802,913,000	$21,509,626,800	$20,090,060,201	$18,162,106,200	$17,094,602,900	$17,161,850,000	$18,530,456,300
Net Tax Capacity										
Residential	$124,407,717	$143,116,934	$141,514,557	$151,063,704	$140,594,960	$125,429,618	$109,196,525	$89,913,342	$99,546,611	$97,935,709
Multiple Dwelling	32,370,855	35,105,250	52,520,291	37,287,678	35,344,853	39,244,934	37,617,097	47,032,744	38,391,778	54,257,221
Commercial & Industrial	61,752,920	71,485,269	80,449,434	84,794,817	83,883,251	76,077,098	73,141,486	70,320,861	70,071,386	69,793,040
Agricultural	10,496	13,344	16,424	12,114	7,400	7,283	17,490	20,477	7,651	10,056
Personal Property	5,838,295	5,798,667	7,029,365	6,885,304	5,850,737	7,032,252	6,062,185	6,816,827	6,971,319	7,155,783
	224,380,283	255,519,464	281,530,071	280,043,617	265,681,201	247,791,185	226,034,783	214,104,251	214,988,745	229,151,809
Less: Tax Increment District Captured Net Tax Capacity	(18,233,377)	(22,973,298)	(27,910,887)	(25,975,787)	(25,429,982)	(22,828,278)	(22,376,701)	(20,826,315)	(20,796,378)	(20,745,465)
Fiscal Disparity										
Contribution from Saint Paul	(17,074,983)	(19,319,145)	(23,361,910)	(26,324,251)	(30,378,751)	(29,483,436)	(25,586,524)	(24,033,254)	(22,810,734)	(24,568,718)
Distribution to Saint Paul	36,114,648	39,773,037	45,318,589	51,562,722	56,480,186	55,940,464	51,142,890	47,184,140	47,390,891	50,525,266
Total Net Tax Capacity	$225,186,571	$253,000,058	$275,575,863	$279,306,301	$266,352,654	$251,419,935	$229,214,448	$216,428,822	$218,772,524	$234,362,892
Direct Tax Rate										
General Revenue	20.767%	19.286%	21.111%	21.839%	25.361%	26.201%	34.068%	34.745%	33.261%	31.709%
Bonded Debt	2.924%	3.623%	3.006%	3.942%	3.762%	3.948%	4.366%	4.711%	5.439%	5.415%
Library Revenue	4.667%	4.681%	5.502%	5.834%	6.522%	7.059%	6.405%	7.978%	7.367%	7.311%
Total Direct Tax Rate	28.358%	27.590%	29.619%	31.615%	35.645%	37.208%	44.839%	47.434%	46.067%	44.436%
Total Net Tax Capacity as a Percentage of Total Estimated Market Value	1.06%	1.09%	1.15%	1.22%	1.23%	1.24%	1.18%	1.18%	1.19%	1.19%

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 Records and Revenue

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	School District 625		Housing and Redevelopment Authority	Port Authority	Ramsey County	Special Districts		Total
				TAX CAPACITY RATES (PER $100 OF ADJUSTED TAX CAPACITY VALUE)					
2006	28.358	29.368	(1)	0.434	1.016	43.414	6.140		108.730
2007	27.590	25.415	(1)	0.414	1.064	41.843	7.247		103.573
2008	29.619	23.413	(1)	0.447	1.097	41.043	6.687		102.306
2009	31.615	22.698	(1)	0.900	1.390	43.057	6.805		106.465
2010	35.642	28.507	(1)	1.272	1.692	46.474	7.232		120.819
2011	37.208	35.057	(1)	1.262	1.802	50.668	8.119	(2)	134.116
2012	44.157	40.109	(1)	1.418	1.723	56.801	11.914	(2)	156.122
2013	46.585	42.238	(1)	1.482	1.396	60.456	12.947	(2)	165.104
2014	45.242	46.665	(1)	1.445	1.278	58.920	9.037	(2)	162.587
2015	45.262	42.974	(1)	1.386	1.278	58.782	8.647	(2)	158.329
					TAX LEVIES				
2006	$ 64,532,906	$ 66,044,888	(1)	$ 979,895	$ 2,316,175	$ 217,455,420	$ 26,689,855		$ 378,019,139
2007	70,062,561	66,206,297	(1)	1,057,307	2,716,050	230,921,903	35,621,246		406,585,364
2008	80,530,837	65,646,331	(1)	1,215,903	3,025,000	242,063,050	35,974,130		428,455,251
2009	87,142,264	63,980,783	(1)	2,278,148	3,697,000	253,013,187	36,194,862		446,306,244
2010	92,497,521	72,824,376	(1)	3,178,148	4,299,700	259,971,049	36,442,998		469,213,792
2011	92,497,521	84,635,854	(1)	3,178,148	4,456,700	267,120,252	39,452,074	(2)	491,340,548
2012	97,809,058	89,686,469	(1)	3,178,148	3,855,700	271,794,856	40,305,075	(2)	506,629,306
2013	99,396,152	90,587,829	(1)	3,178,148	4,652,700	276,538,351	41,253,232	(2)	515,606,412
2014	99,396,152	100,175,041	(1)	3,178,148	4,646,700	276,538,351	41,604,411	(2)	525,538,803
2015	101,825,142	102,758,380	(1)	3,278,148	4,607,100	276,538,351	42,544,413	(2)	531,551,534

(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 2006 market based tax rate and levy were 0.09859% and $20,618,213. The 2007 market based tax rate and levy were 0.13842% and $32,947,644. The 2008 market based tax rate and levy were 0.13505% and $37,281,068. The 2009 market based tax rate and levy were 0.15885% and $42,998,853. 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

(2) Starting in 2011 the Tax Capacity and Tax Levies for the Metropolitan Watershed District has been included in Special Districts.

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	Without METRO W/S Dist	Including METRO W/S Dist	Tax Levies
2006	108.730	110.554	19,733,859
2007	103.573	105.224	23,710,560
2008	102.306	103.630	28,448,139
2009	106.465	107.822	27,268,157
2010	120.819	122.407	28,809,530
2011	134.116	136.659	27,278,203
2012	156.122	159.165	27,580,222
2013	165.104	165.104	25,932,396
2014	162.587	167.086	25,973,141
2015	158.329	162.588	25,364,445

City of Saint Paul, Minnesota
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

Table 9
(Page 1 of 1)
Unaudited

	2015			2006		
Taxpayer	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value
Xcel Energy	$ 6,308,135	1	2.69%	$ 4,470,544	1	1.99%
Minnesota Mutual Life Insurance (Corporate Headquarters)	2,092,374	2	0.89%	1,731,034	2	0.77%
St. Paul Tower LP (World Trade Center)	1,486,468	3	0.63%	773,250	7	0.34%
Traveler's Insurance (Corporate Headquarters)	1,358,486	4	0.58%			
U.S. Bank Corp. Property & U.S. Bancorp	1,116,712	5	0.48%	1,442,149	3	0.64%
BNSF Railway Co.	1,103,128	6	0.47%			
Behringer Harvard L C LLC (Lawson Software)	968,146	7	0.41%	830,500	6	0.37%
Ford Motor Company [1)]	692,090	8	0.30%	683,304	8	0.30%
Court International LLC	685,194	9	0.29%			
BRE DDR Midway Marketplace LLC	666,466	10	0.28%	640,944	10	0.28%
3M				1,031,326	4	0.46%
St. Paul Fire & Marine Insurance Company				1,028,832	5	0.46%
Meritex Enterprises				644,228	9	0.29%
	$ 16,477,199		7.02%	$ 13,276,111		5.90%

1) Ford Motor Company closed its Highland Park plant in December 2011 and is in the process of completing the environmental cleanup of the site for future redevelopment.

Source: Ramsey County Department of Property Records and Revenue.

(Unaudited)

City of Saint Paul, Minnesota
PROPERTY TAX LEVIES AND COLLECTIONS
CITY AND LIBRARY AGENCY
Last Ten Fiscal Years

Table 10
(Page 1 of 1)
Unaudited

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Taxes Levied for Current Fiscal Year	$ 64,532,906	$ 70,062,561	$ 80,530,837	$ 87,142,264	$ 92,497,521	$ 92,497,521	$ 97,809,058	$ 99,396,152	$ 99,396,152	$ 101,825,142
Collection of Current Year Tax Levy										
From Taxpayers	48,823,276	54,348,438	63,048,190	65,905,389	68,594,984	68,178,369	79,459,257	76,483,877	71,089,357	76,842,516
Fiscal Disparity Aid	10,796,022	11,089,710	12,210,172	14,853,646	17,461,680	18,432,472	19,418,426	20,563,859	27,582,052	22,772,013
State Credits and Aids	3,210,181	2,936,100	2,944,498	3,090,322	3,776	4,889	-	2,236	115	-
Total Collection of Current Levy	62,829,479	68,374,248	78,202,860	83,849,357	86,060,440	86,615,730	98,877,683	97,049,972	98,671,524	99,614,529
Unalloted MVHC	-	-	-	-	3,480,043	3,438,536	-	-	-	
Percentage of Current Year Levy Collected in the Fiscal Year of Levy	97.36%	97.59%	97.11%	96.22%	96.80% (1)	97.36% (1)	101.09%	97.64%	99.27%	97.83%
Delinquent Taxes Collected in subsequent years										
1st Year Delinquent	911,486	855,795	1,222,665	1,575,214	1,018,896	495,017	597,870	363,911	412,252	-
2nd Year Delinquent	55,961	139,867	22,832	198,907	(242,622)	(129,720)	(168,892)	(198,279)	-	-
3rd Year Delinquent	38,459	(10,193)	140,646	(23,436)	(49,370)	(108,274)	(131,644)	-	-	-
4th Year Delinquent	(27,907)	46,095	19,272	9,675	31,609	(84,167)	-	-	-	-
5th Year Delinquent	11,867	(2,062)	23,363	38,439	(53,344)	-	-	-	-	-
6th Year & Prior Delinquent	23,715	34,169	32,820	(408,859)	-	-	-	-	-	-
Total Delinquent Collections	1,013,581	1,063,671	1,461,598	1,389,940	705,169	172,856	297,334	165,632	412,252	-
Total Tax Collections as of 12/31/15	$ 63,843,060	$ 69,437,919	$ 79,664,458	$ 85,239,297	$ 86,765,609	$ 86,788,586	$ 99,175,017	$ 97,215,604	$ 99,083,776	$ 99,614,529
Percentage of Levy Collected as of 12/31/15	98.93%	99.11%	98.92%	97.82%	97.57%	97.55%	101.40%	97.81%	99.69%	97.83%

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 unalloted 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

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

Table 11
(Page 1 of 1)
Unaudited

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Taxes Levied for Current Fiscal Year	$ 979,895	$1,057,307	$1,215,903	$2,278,148	$3,178,148	$ 3,178,148	$3,178,148	$ 3,178,148	$ 3,178,148	$ 3,278,148
Collection of Current Year Tax Levy										
From Taxpayers	$ 750,062	$ 819,668	$ 953,678	$1,874,829	$2,259,765	$ 2,470,269	$2,476,585	$ 2,464,092	$ 2,432,640	$ 2,481,531
Fiscal Disparity Aid	157,181	169,430	183,574	223,759	493,367	693,746	633,373	662,508	696,821	725,135
State Credits and Aids	49,130	44,056	44,437	87,974	115,779	108,652	-	70	-	-
Closed TIF District Adj.	-	-	-	-	194,065	-	-	-	-	-
Total Collection of Current Year Tax Levy	$ 956,373	$1,033,154	$1,181,689	$2,186,562	$3,062,976 (1)	$ 3,272,667	$3,109,958	$ 3,126,670	$ 3,129,461	$ 3,206,666
Collection Percent of Current Year Levy	97.60%	97.72%	97.19%	95.98%	96.38%	102.97%	97.85%	98.38%	98.47%	97.82%
Collection of Delinquent Taxes for Subsequent Years										
1st Year Delinquent	$ 9,124	$ 18,191	$ 28,026	$ 41,495	$ 14,489	$ 21,851	$ (40,292)	$ 75,700	$ 18,489	$ -
2nd Year Delinquent	881	2,101	2,991	9,941	(8,660)	(4,284)	(5,424)	(6,309)	-	-
3rd Year Delinquent	588	(157)	(4,334)	(654)	(1,867)	(3,642)	(4,229)	-	-	-
4th Year Delinquent	(415)	699	349	276	1,259	(2,854)	-	-	-	-
5th Year Delinquent	180	18	353	1,095	(1,904)	-	-	-	-	-
6th Year & Prior Delinquent	356	504	492	(8,768)	-	-	-	-	-	-
Total Collection of Delinquent Taxes	$ 10,714	$ 21,356	$ 27,877	$ 43,385	$ 3,317	$ 11,071	$ (49,945)	$ 69,391	$ 18,489	$ -
Total Tax Collections	$ 967,087	$1,054,510	$1,209,566	$2,229,947	$3,066,293	$ 3,283,738	$3,060,013	$ 3,196,061	$ 3,147,950	$ 3,206,666
Total Percent of Levy Collected	98.69%	99.74%	99.48%	97.88%	96.48%	103.32%	96.28%	100.56%	99.05%	97.82%

(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

City of Saint Paul, Minnesota
OUTSTANDING DEBT BY TYPE AND PER CAPITA
Last Ten Fiscal Years

Table 12
(Page 1 of 1)
Unaudited

	Fiscal Year				
	2006	2007	2008	2009	2010
Governmental Activities					
General Obligation Bonds	$ 160,745,000	$ 156,315,000	$ 162,340,000	$ 169,845,000	$ 182,800,000
Revenue Bonds	170,365,923	190,793,740	189,451,560	187,729,669	187,446,305
Revenue Notes	55,770,626	52,859,580	51,124,864	77,427,232	71,896,669
Capital Leases	21,553,366	20,212,728	23,239,158	22,299,122	22,029,755
Total - Governmental Activities	408,434,915	420,181,048	426,155,582	457,301,023	464,172,729
Business-Type Activities					
General Obligation Bonds	37,980,000	36,320,000	34,530,000	29,350,000	28,055,000
Limited Tax Bonds	-	-	-	-	7,855,000.00
Revenue Bonds	94,080,000	82,995,000	96,825,000	100,595,000	99,840,000
Revenue Notes	16,136,499	15,122,621	14,071,786	14,558,630	12,701,769
Capital Leases	350,434	71,116	-	-	-
Total - Business-Type Activities	148,546,933	134,508,737	145,426,786	144,503,630	148,451,769
Total Primary Government	$ 556,981,848	$ 554,689,785	$ 571,582,368	$ 601,804,653	$ 612,624,498
Per Capita (1)	$ 1,943.28	$ 1,928.22	$ 1,984.28	$ 2,089.20	$ 2,130.86
Percentage of Personal Income (2)	8.64%	8.36%	7.84%	8.25%	8.82%

	Fiscal Year				
	2011	2012	2013	2014	2015
Governmental Activities					
General Obligation Bonds	$ 206,065,000	$ 194,755,000	$ 201,925,000	$ 234,692,349	$ 224,871,494
Revenue Bonds	170,311,657	161,298,862	153,890,000	159,550,555	151,833,008
Revenue Notes	67,740,670	71,130,920	67,164,715	90,629,942	83,580,257
Capital Leases	11,608,850	12,835,276	12,622,008	13,285,662	15,661,255
Total - Governmental Activities	455,726,177	440,020,059	435,601,723	498,158,508	475,946,014
Business-Type Activities					
General Obligation Bonds	26,480,000	24,875,000	23,235,000	21,600,438	19,946,059
Limited Tax Bonds	7,855,000	7,855,000	7,855,000	7,755,000	7,170,000
Revenue Bonds	104,310,000	108,115,000	109,725,000	114,010,281	116,003,919
Revenue Notes	11,424,620	10,302,158	9,142,769	7,946,082	6,773,949
Capital Leases	-	-	-	-	-
Total - Business-Type Activities	150,069,620	151,147,158	149,957,769	151,311,801	149,893,927
Total Primary Government	$ 605,795,797	$ 591,167,217	$ 585,559,492	$ 649,470,309	$ 625,839,941
Per Capita (1)	$ 2,125.09	$ 2,064.37	$ 2,024.27	$ 2,182.07	$ 2,083.68
Percentage of Personal Income (2)	8.48%	8.32%	8.17%	8.31%	8.14%

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				
	2006	2007	2008	2009	2010
Population (1)	286,620	287,669	288,055	287,501	285,068
Taxable Assessed Value/ Net Tax Capacity (2)	$ 225,186,571	$ 253,000,058	$ 275,575,863	$ 279,306,301	$ 266,352,654
Governmental General Obligation Bonds and Notes	386,881,549	399,968,320	402,916,424	435,001,901	442,142,974
Business-type General Obligation Bonds and Notes	148,196,499	134,437,621	145,426,786	144,503,630	148,451,769
Less Debt Service Fund	(19,753,773)	(18,960,941)	(17,962,901)	(18,021,164)	(19,216,786)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (3)	-	-	-	-	(6,588,074)
Net General Bonded Debt	$ 515,324,275	$ 515,445,000	$ 530,380,309	$ 561,484,367	$ 564,789,883
Percentage of Net General Bonded Debt to Taxable Assessed Value/Net Tax Capacity	228.84%	203.73%	192.46%	201.03%	212.05%
Net General Bonded Debt per Capita	$ 1,797.94	$ 1,791.80	$ 1,841.25	$ 1,952.98	$ 1,981.25

	Fiscal Year				
	2011	2012	2013	2014	2015
Population (1)	285,068	286,367	289,270	294,873	300,353
Taxable Assessed Value/ Net Tax Capacity (2)	$ 251,419,935	$ 229,214,448	$ 216,428,822	$ 218,772,524	$ 234,362,982
Governmental General Obligation Bonds and Notes	444,117,327	427,184,781	422,979,715	484,872,846	460,284,759
Business-type General Obligation Bonds and Notes	150,069,620	151,147,158	149,957,769	151,311,800	149,893,927
Less Debt Service Fund	(17,920,364)	(17,193,224)	(31,531,582)	(65,002,218)	(50,159,162)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (3)	(10,249,606)	(6,607,586)	(6,904,331)	-	-
Net General Bonded Debt	$ 566,016,977	$ 554,531,129	$ 534,501,571	$ 571,182,428	$ 560,019,524
Percentage of Net General Bonded Debt to Taxable Assessed Value/Net Tax Capacity	225.13%	241.93%	246.96%	261.09%	238.95%
Net General Bonded Debt per Capita	$ 1,985.55	$ 1,936.44	$ 1,847.76	$ 1,937.05	$ 1,864.54

(1) 2006 - 2009 and 2012 - 2015 data based on Metropolitan Council estimates. 2010 - 2011 data is from 2010 US Census results.

(2) Taxable Assessed Value/Net Tax Capacity is net of tax increment reductions. See Table 7 for Net Tax Capacity.

(3) 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, Minnesota
DIRECT, OVERLAPPING AND UNDERLYING GOVERNMENTAL ACTIVITIES DEBT
December 31, 2015

Table 14
(Page 1 of 1)
Unaudited

	General Obligation Governmental Debt Outstanding	Percentage Applicable to City of Saint Paul	City of Saint Paul's Share of Debt
Direct Debt			
City of Saint Paul	$ 448,897,437	100.00%	$ 448,897,437
Overlapping Debt			
County of Ramsey	203,250,000	48.72%	99,023,400
Metropolitan Council	206,020,000	7.14%	14,709,828
	409,270,000		113,733,228
Total Direct and Overlapping Debt	$ 858,167,437		$ 562,630,665
Underlying Debt			
Port Authority of Saint Paul	$ 28,460,000	100.00%	$ 28,460,000
Independent School District #625	354,004,842	100.00%	354,004,842
	382,464,842		382,464,842
Total Direct, Overlapping and Underlying Debt	$ 1,240,632,279		$ 945,095,507

Overlapping authorities - Ramsey County and Metropolitan Council - are those that coincide with the geographic boundaries of the City.
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 and underlying debt burden for the City of Saint Paul.
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 Records and Revenue

City of Saint Paul, Minnesota
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

Table 15
(Page 1 of 1)
Unaudited

	Fiscal Year				
	2006	2007	2008	2009	2010
Taxable Market Values					
Real Property Value	$ 18,239,666,600	$ 20,810,502,200	$ 22,772,080,700	$ 22,455,951,200	$ 21,160,809,300
Personal Property Value	310,928,500	292,727,800	354,217,700	346,961,800	348,817,500
Taxable Market Values for Debt Limit Computation	18,550,595,100	21,103,230,000	23,126,298,400	22,802,913,000	21,509,626,800
Debt limit (3 1/3% of assessed value)	618,353,170	703,441,000	770,876,613	760,097,100	716,987,561
Debt applicable to limit					
General Obligation Bonds	198,725,000	192,635,000	196,870,000	199,195,000	210,855,000
Limited Tax Bonds	-	-	-	-	7,855,000
Revenue Bonds	264,445,923	273,788,740	286,276,560	288,324,669	287,286,305
Revenue Notes	-	16,299,464	16,601,903	29,221,233	27,621,516
Capital Leases	-	14,478,157	16,118,250	15,922,362	16,453,228
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(368,678,423)	(408,218,204)	(425,463,603)	(424,840,914)	(433,866,176)
Total net debt applicable to limit	94,492,500	88,983,157	90,403,110	107,822,350	113,204,873
Legal debt margin	$ 523,860,670	$ 614,457,843	$ 680,473,503	$ 652,274,750	$ 603,782,688
Total net debt applicable to the limit as a percentage of debt limit	15.28%	12.65%	11.73%	14.19%	15.79%

	Fiscal Year				
	2011	2012	2013	2014	2015
Taxable Market Values					
Real Property Value	$ 19,711,076,800	$ 17,855,295,300	$ 16,748,885,200	$ 16,808,377,700	$ 18,166,672,900
Personal Property Value	378,983,400	306,810,900	345,717,700	353,557,800	363,783,400
Taxable Market Values for Debt Limit Computation	20,090,060,200	18,162,106,200	17,094,602,900	17,161,935,500	18,530,456,300
Debt limit (3 1/3% of assessed value)	669,668,673	605,403,540	569,820,091	572,064,517	617,681,877
Debt applicable to limit					
General Obligation Bonds	232,545,000	219,630,001	225,160,000	247,340,000	235,590,000
Limited Tax Bonds	7,855,000	7,855,000	7,855,000	7,755,000	7,170,000
Revenue Bonds	274,621,656	270,903,021	279,325,000	264,180,000	259,004,000
Revenue Notes	24,729,260	29,355,571	25,715,330	55,649,367	90,054,522
Capital Leases	6,427,999	12,835,276	12,622,238	13,285,662	15,751,161
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(440,047,455)	(426,462,033)	(429,041,992)	(423,705,487)	(443,888,738)
Total net debt applicable to limit	106,131,461	114,116,836	121,635,576	164,504,542	163,680,945
Legal debt margin	$ 563,537,212	$ 491,286,704	$ 448,184,515	$ 407,559,975	$ 454,000,932
Total net debt applicable to the limit as a percentage of debt limit	15.85%	18.85%	21.35%	28.76%	26.50%

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 Records and Revenue

Sales Tax Revenue Bonds, Series 2007A, 2007B, 2009, 2014F & 2014G

Fiscal Year	Sales Tax Proceeds	Investment Earnings	Rents	Payments in Lieu of Taxes	Bonds Proceeds	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Debt Service State Loan Repayment (1)	Coverage
2006	14,788,775	202,128	3,500,000	3,303,652	-	21,794,555	1,470,000	4,701,812	1,500,000	2.84
2007	15,664,067	195,923	3,500,000	3,328,836	27,280,000	49,968,826	1,560,000	4,609,791	1,500,000	6.52
2008	14,990,854	185,436	3,500,000	3,355,277	-	22,031,567	1,720,000	6,146,303	1,500,000	2.35
2009	15,270,418	112,686	3,500,000	3,383,040	65,455,000	87,721,144	1,910,000	5,732,583	1,500,000	9.59
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	16,865,712	99,309	3,500,000	4,174,943	-	24,639,964	3,230,000	4,739,286	2,000,000	2.47
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	17,389,992	115,277	3,500,000	4,244,125	40,442,845	65,692,238	3,595,000	4,165,615	3,000,000	6.10
2015	17,481,617	115,010	3,500,000	4,631,331	-	25,727,958	4,885,000	5,390,181	-	2.50

(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.

Sewer Revenue Bonds, Series 1998E, 2003D, 2004E, 2006C, 2008D, 2009C, 2009I, 2010D, 2011C, 2012C, 2013D and 2014E

Fiscal Year	Operating Revenue	Operating Expenses (1)	Non Operating Rev/Exp	Transfers (2)	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2006	44,464,873	(18,936,475)	(1,205,103)	(612,150)	23,711,145	6,690,000	818,104	3.16
2007	42,183,402	(23,259,113)	(1,004,707)	(549,996)	17,369,586	5,745,000	746,616	2.68
2008	43,409,971	(22,619,093)	(1,041,194)	(709,928)	19,039,756	4,720,000	1,309,892	3.16
2009	46,480,240	(24,674,791)	(1,668,600)	(976,335)	19,160,514	1,510,000	1,520,167	6.32
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

(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

	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 Principal	Debt Service Interest	Coverage
2006	8,506,472	-	5,932	-	-	8,512,404	210,000	310,956	16.34
2007	8,560,709	-	45,559	-	-	8,606,268	205,000	327,813	16.15
2008	8,464,027	-	32,337	2,080	-	8,498,444	220,000	320,638	15.72
2009	8,604,612	-	40,109	1,309	-	8,646,030	235,000	312,938	15.78
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

	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 Principal	Debt Service Interest	Coverage
2006	283,041	112,400	52,669	448,110	158,857	104,051	1.70
2007	290,730	92,229	90,639	473,598	169,183	93,725	1.80
2008	334,855	51,195	85,645	471,695	180,180	82,728	1.79
2009	375,697	15,155	58,277	449,129	191,891	71,016	1.71
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	-	-	-	-	-	-	-

Midway Marketplace Tax Increment Bonds, Series 1995A / Snelling-University Tax Increment Bonds Series 2005C

Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	1,835,383	87,266	1,922,649	350,000	232,142	3.30
2007	1,416,074	110,707	1,526,781	355,000	218,742	2.66
2008	1,427,457	151,489	1,578,946	370,000	203,780	2.75
2009	1,563,981	127,478	1,691,459	380,000	187,463	2.98
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

Sales Tax Revenue Bonds, Series 1993 and 1996

Fiscal Year	City Sales Tax Revenue (1)	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	14,798,156	109,608	14,907,764	1,310,000	3,187,545	3.31
2007	15,201,412	122,831	15,324,243	1,400,000	3,094,535	3.41
2008	15,393,811	47,160	15,440,971	1,500,000	2,995,135	3.44
2009	17,153,570	(2,940)	17,150,630	1,605,000	2,888,635	3.82
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*	-	-	-	-	-	-

(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.

	Downtown Tax Increment Bonds, Series 1993 and 1998									
Fiscal Year	Tax Increments	Hotel-Motel Taxes	RiverCentre Revenues	N.O.C. Sales	Loan Repayment	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	4,276,947	220,000	100,000	-	2,026,344	105,094	6,728,385	2,355,000	512,803	2.35
2007	5,309,827	220,000	100,000	12,871	-	292,631	5,935,329	2,400,000	363,052	2.15
2008	3,189,751	-	200,000	-	-	148,288	3,538,039	3,830,000	223,775	0.87

	RiverCentre Parking Facility Lease Revenue Bonds, Series 2000 and 2009					
Fiscal Year	Lease Payments from the City	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	657,928	36,129	694,057	300,000	396,363	1.00
2007	758,559	11,728	770,287	425,000	375,956	0.96
2008	835,943	5,022	840,965	525,000	348,988	0.96
2009	1,098,963	27,744	1,126,707	650,000	290,673	1.20
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

RiverFront Tax Increment Bonds, Series 1993C, 1993D, 2000D and 2002C

Fiscal Year	Tax Increments	Tax Increment Pooling from Other Districts	Transfer from Capital Projects Funds	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	775,838	576,714	1,399	7,096	1,361,047	925,000	354,335	1.06
2007	794,927	520,420	-	11,242	1,326,589	970,000	309,934	1.04
2008	979,997	368,455	-	1,890	1,350,342	1,035,000	262,028	1.04
2009	1,035,466	319,165	-	(4,216)	1,350,415	1,095,000	210,591	1.03
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	-	-	-	-	-	-	-	-

US Bank Tax Increment Bonds, Series 2001

Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	1,034,905	44,179	1,079,084	335,000	742,877	1.00
2007	993,054	42,039	1,035,093	275,000	726,606	1.03
2008	1,175,602	15,594	1,191,196	285,000	712,106	1.19
2009	1,223,585	10,052	1,233,637	335,000	696,789	1.20
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

North Quadrant Tax Increment Bonds Series 2000 and 9th street Tax Incrment Bonds, Series 2004

Fiscal Year	Tax Increments	Bond Proceeds Capitalized Interest	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	430,148	-	1,047	431,195	42,000	294,779	1.28
2007	345,683	-	2,679	348,362	84,000	240,806	1.07
2008	204,589	-	2,989	207,578	87,000	224,558	0.67
2009	189,048	-	143	189,191	53,000	240,079	0.65
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

Upper Landing Tax Increment Bonds, Series 2002A, 2002B and 2002C

Fiscal Year	Tax Increments	Developer Shortfall Payments	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	600,473	498,044	200,503	1,299,020	-	1,321,100	0.98
2007	1,049,372	696,192	112,409	1,857,973	-	1,321,100	1.41
2008	1,281,447	687,476	73,086	2,042,009	267,000	1,311,999	1.29
2009	1,609,155	517,590	38,818	2,165,563	389,000	1,289,644	1.29
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

	Drake Marble Tax Increment Bonds, Series 2002					
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	171,187	937	172,124	33,000	117,788	1.14
2007	180,593	1,684	182,277	36,000	114,953	1.21
2008	180,044	1,737	181,781	38,000	113,130	1.20
2009	236,731	1,373	238,104	74,000	109,890	1.29
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

	Koch/Mobil Tax Increment Bonds, Series 2004C, 2007B and 2010A							
Fiscal Year	Tax Increments	Developer Shortfall Payments	Bond Proceeds Capitalized Interest	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	19,822	-	-	4,485	24,307	-	88,875	0.27
2007	160,828	-	-	2,845	163,673	3,950,000	127,207	0.04
2008	275,936	-	-	4,589	280,525	-	165,538	1.69
2009	202,986	237,190	-	8,114	448,290	-	165,538	2.71
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

JJ Hill Tax Increment Bonds, Series 2004

Fiscal Year	Tax Increments	Bond Proceeds Capitalized Interest	Trustee Reserve Funds	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	261,006	-	-	5,375	266,381	-	228,750	1.16
2007	200,351	-	-	18,680	219,031	18,000	228,750	0.89
2008	281,183	-	-	(11,069)	270,114	40,000	227,063	1.01
2009	290,744	-	-	1,140	291,884	54,000	224,406	1.05
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

Neighborhood Scattered Site Tax Increment Bonds, Series 2005

Fiscal Year	Tax Increments	Bond Proceeds Capitalized Interest	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	1,554,684	-	33,180	1,587,864	495,000	357,478	1.86
2007	1,869,289	-	123,020	1,992,309	485,000	336,702	2.42
2008	2,170,482	-	139,301	2,309,783	480,000	314,761	2.91
2009	2,352,017	-	166,523	2,518,540	485,000	292,700	3.24
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

	Jimmy Lee Recreation Facility Lease Bonds, Series 2008					
	Lease		Revenues			
Fiscal	Payments from	Investment	Available for	Debt Service		
Year	the City	Earnings	Debt Service	Principal	Interest	Coverage
2008	222,980	72,671	295,651	75,000	146,188	1.34
2009	538,560	(7,622)	530,938	190,000	348,600	0.99
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	541,030	235,000	302,188	1.01

	Emerald Gardens Tax Increment Bonds, Series 2010					
			Revenues			
Fiscal	Tax	Investment	Available for	Debt Service		
Year	Increments	Earnings	Debt Service	Principal	Interest	Coverage
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

	Housing 5000 Land Assembly Bonds, Series 2004							
		Bond		Use of	Revenues			
Fiscal	Land	Proceeds	Investment	Bond Reserve	Available for	Debt Service		
Year	Sales	Capitalized Interest	Earnings	Account	Debt Service	Principal	Interest	Coverage
2006	2,308,000	-	874,360	3,555,284	6,737,644	9,375,000	777,522	0.66
2007	-	-	741,206	-	741,206	3,320,000	569,468	0.19
2008	-	-	314,168	-	314,168	2,695,000	291,500	0.11
2009	-	-	5,594	-	5,594	3,930,000	50,782	0.00
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	-	-	-	-	-	-	-	-

	Parking Revenue Bonds, Series 1992A, 1995A, 1995B, 2001A, 2002A, 2002B, 2005A and 2010A						
Fiscal Year	Parking Facility Net Revenue	Parking Meter & Parking Fine Revenues	Bond Proceeds Capitalized Interest	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	3,022,153	2,000,000	-	5,022,153	1,135,000	1,467,282	1.93
2007	3,246,417	2,000,000	-	5,246,417	1,290,000	1,429,882	1.93
2008	3,124,631	2,000,000	-	5,124,631	1,590,000	1,384,918	1.72
2009	3,084,230	2,000,000	-	5,084,230	1,655,000	1,324,097	1.71
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

	Parking Revenue Bonds, Series 1997A					
Fiscal Year	Ramp Lease Revenues	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	1,058,040	16,412	1,074,452	490,000	582,863	1.00
2007	1,078,813	13,655	1,092,468	525,000	549,788	1.02
2008	1,078,142	(1,480)	1,076,662	560,000	514,350	1.00
2009	1,075,562	(3,993)	1,071,569	595,000	476,550	1.00
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

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 Principal	Debt Service Interest	Coverage
2006	689,844	707,372	2,387,011	97,039	3,881,266	1,300,000	1,886,780	1.22
2007	889,488	386,514	1,958,727	261,767	3,496,496	1,445,000	1,804,069	1.08
2008	1,067,054	126,816	1,929,248	138,493	3,261,611	1,570,000	1,712,473	0.99
2009	1,159,081	-	1,640,037	37,016	2,836,134	2,340,000	1,954,043	0.66
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

Lofts at Farmers Market Limited Tax Bonds, Series 2010A and 2010B

Fiscal Year	HRA Tax Levy	Bond Proceeds Capitalized Interest	Investment Earnings	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
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

Parking Revenue Bonds (Smith Avenue Transit Center), Series 2005 and 2010B

Fiscal Year	Parking & Transit Center Net Revenue	Parking Meters & Parking Fine Revenues	Investment Earnings	Bond Proceeds Capitalized Interest	Revenues Available for Debt Service	Debt Service Principal	Debt Service Interest	Coverage
2006	-	-	85,455	-	85,455	-	619,200	0.14
2007	155,434	-	265,494	-	420,928	-	619,200	0.68
2008	220,990	-	125,279	-	346,269	120,000	619,200	0.47
2009	226,406	-	19,463	-	245,869	125,000	614,525	0.33
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

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 (2)	Personal Income (3)	Labor Force (4)	Unemployment Rate (4)
2006	286,620	23,675	6,444,728,300	142,111	4.2%
2007	287,669	24,934	6,639,009,400	143,544	4.6%
2008	288,055	27,120	7,294,251,800	144,589	5.5%
2009	287,501	24,702	6,947,235,100	143,492	7.9%
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%

Sources:

(1) 2006-2009, 2011-2013, & 2015 data is based on Metropolitan Council estimates. 2010 and 2014 data is based on U.S. Census Bureau information.

(2) 2006-2013 data provided by U.S. Census Bureau's Annual American Community Survey. 2014-2015 data is provided by Minnesota Department of Employment and Economic Development (DEED).

(3) Personal Income data for the City is no longer available, for 2010-2015 this column is now the aggregate household income. Data provided by Minnesota DEED.

(4) Annual average - not seasonally adjusted. Data provided by Minnesota DEED.

City of Saint Paul, Minnesota
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

Table 18
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Unaudited

	2015			2006		
Employers	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	10.17%			
State of Minnesota [1)]	15,427	2	8.72%	13,671	1	7.54%
3M Company	10,500	3	5.93%			
Health East	7,500	4	4.24%	5,080	3	2.80%
Saint Paul Public Schools	6,100	5	3.45%	6,567	2	3.62%
Ramsey County	4,390	6	2.48%	3,770	7	2.08%
Regions Hospital	3,740	7	2.11%	4,000	6	2.21%
United Hospital	3,400	8	1.92%	3,300	9	1.82%
City of Saint Paul [1)]	2,893	9	1.64%	3,400	8	1.88%
Ecolab	2,500	10	1.41%			
U.S. Bancorp				4,700	4	2.59%
Marsden Building Maintenance				4,000	5	2.21%
U.S. Postal Service				3,200	10	1.77%
Total	74,450		42.07%	51,688		28.52%

[1)] Includes full- and part-time employees.

Sources: MN Department of Employment and Economic Development for 2006 data; 2015 data compliled by Springsted Inc. based on telephone survey.

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

	Fiscal Year									Fiscal Year
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GENERAL GOVERNMENT										
City Attorney	68.2	66.8	67.8	68.8	64.3	63.5	63.5	64.3	64.3	64.3
City Clerk (1)	7.5	2.0	2.0	-	-	-	-	-	-	-
City Council	26.7	26.7	26.7	29.1	29.1	29.5	28.5	28.5	28.5	28.5
Debt Service Fund	2.3	2.1	2.1	2.8	3.1	3.3	3.5	1.9	1.9	2.0
Emergency Management	-	-	1.1	2.0	2.0	6.1	5.8	7.4	8.0	8.0
Financial Services (2) (3)	44.8	45.0	45.0	42.7	38.9	40.6	38.4	48.0	45.1	45.1
General Government Accounts	0.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	0.2	-
Human Resources	32.4	32.6	31.3	31.3	27.4	29.4	28.7	27.9	36.8	37.8
Human Rights and Equal Economic Opportunity (2)	7.2	7.5	7.5	34.6	35.2	32.5	32.5	33.1	29.0	29.0
Mayor's Office	15.0	17.8	16.2	17.0	16.0	16.0	15.0	14.0	16.0	16.0
Office of Technology	74.7	81.5	80.6	83.4	80.7	81.7	80.7	72.7	74.5	75.5
PUBLIC SAFETY										
Fire										
Firefighters and Officers	396.0	383.0	421.0	411.0	417.6	433.0	415.0	421.0	405.0	404.0
Civilians	56.4	56.3	42.7	64.0	41.8	39.0	71.3	53.0	51.0	48.0
Police										
Officers	552.5	555.0	595.7	584.0	583.3	609.0	586.0	578.0	566.0	586.0
Civilians	172.7	225.6	183.7	232.4	182.9	172.0	235.0	163.0	201.0	159.0
Safety and Inspections (1)	-	160.3	166.1	164.4	143.9	144.3	137.6	141.6	136.0	143.0
License, Inspection and Environmental Protection (1)	107.5	-	-	-	-	-	-	-	-	-
Neighborhood Housing and Property Improvement (1)	34.6	-	-	-	-	-	-	-	-	-
Health	59.9	54.7	53.8	49.2	43.6	41.2	40.3	38.4	38.4	38.4
HIGHWAYS AND STREETS										
Public Works (5)	431.6	429.6	431.1	396.8	387.6	389.9	385.4	385.4	383.9	383.9
CULTURE AND RECREATION										
Libraries	189.3	186.6	179.6	187.9	168.8	169.4	164.1	166.0	167.0	175.1
Parks	538.9	536.7	569.8	580.7	556.1	571.0	553.4	569.7	577.7	554.5
PLANNING AND ECONOMIC DEVELOPMENT	86.1	83.3	83.6	79.8	75.2	72.2	68.3	68.2	70.1	72.1
TOTAL	2,904.4	2,955.2	3,009.5	3,064.0	2,899.6	2,945.8	2,955.2	2,884.3	2,900.4	2,870.2

(1) In 2007, the Information and Compliance component of the City Clerk, License, Inspection, and Environmental Protection, and Neighborhood Housing and Property Improvement was mergered with the Fire Department's Fire and Inspection unit as the Department of Inspection

(2) Contract Services and Human Rights merged into new department Human Rights and Equal Economic Opportunity in 2009. Contract Services was previously reported in Financial Services.

(3) Real Estate moved from Public Works to Financial Services in 2009.

Source: Office of Financial Services Budget Department, City of St. Paul

City of Saint Paul, Minnesota
OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

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Unaudited

Function/Program	Fiscal Year 2006	2007	2008	2009	2010
Police					
Number of Calls for Service	212,161	213,593	220,129	223,645	219,049
Fire					
Number of Structure Fires	716	681	799	886	799
Number of EMS Incidents	24,457	26,831	27,064	24,977	24,707
Department of Safety and Inspections					
Number of Building Permits Issued	8,818	8,802	8,498	8,138	9,887
Valuation of Building Permits Issued	$555,104,063	$530,995,699	$335,663,606	$330,135,432	$366,589,782
Public Works					
Miles of Streets Reconstructed	15.2	7.7	9.4	8.2	8.2
Number of Snow Emergencies	2	6	1	5	7
Parks and Recreation					
Picnic Permits Issued	1,656	1,800	1,900	2,000	2,060
Number of Golf Rounds Played	132,400	124,661	123,093	122,315	117,304
Libraries					
Circulation	3,394,664	3,365,469	3,321,165	3,442,777	3,153,093
Number of Titles in Collection	450,137	458,389	463,876	454,032	458,800
Economic Development					
New and Substantially Rehabilitated Housing Units	428	355	10	100	96

Function/Program	Fiscal Year 2011	2012	2013	2014	2015
Police					
Number of Calls for Service	240,390	272,624	243,598	236,506	246,086
Fire					
Number of Structure Fires	794	826	796	819	876
Number of EMS Incidents	26,437	27,878	29,578	30,731	32,632
Department of Safety and Inspections					
Number of Building Permits Issued	11,649	8,582	7,738	7,950	7,834
Valuation of Building Permits Issued	$521,098,690	$474,073,321	$453,448,341	$717,883,411	$747,684,819
Public Works					
Miles of Streets Reconstructed	7.4	7.1	5.8	8.6	3.7
Number of Snow Emergencies	3	2	6	6	1
Parks and Recreation					
Picnic Permits Issued	2,093	2,167	1,502	1,490	1,428
Number of Golf Rounds Played	105,676	112,862	97,877	46,336	48,752
Libraries					
Circulation	2,958,656	2,866,183	2,840,868	2,608,100	2,976,976
Number of Titles in Collection	464,750	481,175	481,086	489,078	513,348
Economic Development					
*New and Substantially Rehabilitated Housing Units	100	106	99	774	316

Source: Various City departments.

City of Saint Paul, Minnesota
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Table 21
(Page 1 of 1)
Unaudited

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function/Program										
Police										
Number of Stations	14	14	13	13	13	10	10	10	10	14
Number of Vehicles	481	482	580	540	520	518	500	495	500	519
Fire										
Number of Stations	16	16	16	16	15	15	15	15	15	15
Number of Vehicles	110	108	105	106	98	102	102	102	105	106
Public Works										
Miles of Sanitary Sewers	806	806	806	806	806	806	806	806	806	806
Miles of Sidewalks	1,007	1,007	1,011	1,011	1,011	1,011	1,011	1,013	1,013	1,014
Miles of Storm Sewers	450	450	450	450	450	450	450	450	450	450
Miles of Streets	863	863	863	863	863	863	863	871	865	865
Number of Alleys	2,311	2,311	2,311	2,311	2,311	2,311	2,311	2,311	2,311	2,311
Number of Bridges	60	61	60	60	60	57	57	56	57	61
Number of Street Light Poles	31,444	31,716	31,696	31,740	31,856	31,698	31,882	32,531	32,852	33,016
Parks and Recreation										
Acreage of Parks	4,285	4,287	4,288	4,288	4,306	4,306	4,306	5,580	4,722	4,395
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	169	171	173	173	173	173	173	179	179	179
Number of Recreation Centers	41	33	33	33	25	25	25	24	26	26
Number of Tennis Courts	92	92	92	90	83	77	77	77	79	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	20	20	17	17	17	17	17	17	18	18
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
2015 Comprehensive Annual Financial Report
CAFR Production

Office of Financial Services

Joy Thao, Director of Accounting and Business Support
Eric Willems, Accounting Manager
Kevin Mannetter, Senior Accountant (CAFR Lead)

Senior Accountants
Louis Biagi
Patty Germain
Chito Jovellana
Dolly Lee

Accountants
Nnenna Osuagwu
Melissa Zellmer

Special thanks to Marissa Peterson and Daley Lehmann in the Budget Department and Michael Solomon in the Treasury Department!

Citywide Accountants & Accounting Technicians

Economic Development
Rhonda Gillquist
Michael Marmsoler
Mayka Yang

Fire
Jill LaCasse

Library
Susan Cantu

Parks and Recreation
Dave Meissner
Brenda Ullrich
Calvin Wheeler

Police
Renee Manning
Wendy Trebesch

Public Works
Jeff Bots
Loree Brown
Leah Hunt
Larry Michalitsch
Janice Rick
Jodi Schwartz
Julia Sobania
Chia Vue

Safety and Inspection
Vicki Plaistow

Water
Connie Garrahy
Ruth O'Brien

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