



SAINT PAUL  
MINNESOTA



# Annual Comprehensive Financial Report

For Fiscal Year Ended December 31, 2024 | Mayor Melvin Carter  
City of Saint Paul, Minnesota



# City of Saint Paul Minnesota

Annual Comprehensive Financial Report  
For the Fiscal Year Ended  
December 31, 2024



Office of Financial Services  
Laura Logsdon, Interim Director

CITY OF SAINT PAUL, MINNESOTA  
 TABLE OF CONTENTS  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

<b>INTRODUCTORY SECTION</b>		Page
Letter of Transmittal		v
Organizational Chart		xiii
Elected and Appointed Officials		xiv
Certificate of Achievement		xv

<b>FINANCIAL SECTION</b>		Page
Independent Auditor's Report		1
Management's Discussion and Analysis		5

<b>Basic Financial Statements</b>		
• Government-wide Financial Statements		
Statement of Net Position	Statement 1	28
Statement of Activities	Statement 2	29
• Fund Financial Statements		
Balance Sheet – Governmental Funds	Statement 3	30
o Reconciliation of the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position	Statement 4	33
o Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	Statement 5	34
o Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	Statement 6	37
o Statement of Net Position – Proprietary Funds	Statement 7	38
o Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	Statement 8	41
o Statement of Cash Flows – Proprietary Funds	Statement 9	42
o Statement of Fiduciary Net Position – Custodial Funds	Statement 10	44
o Statement of Changes in Fiduciary Net Position – Custodial Funds	Statement 11	45
o Statement of Net Position – All Discretely Presented Component Units	Statement 12	46
o Statement of Activities – All Discretely Presented Component Units	Statement 13	48
• Notes to the Financial Statements		49

<b>Required Supplementary Information</b>		
• Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	Schedule 1	159
• Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Annually Budgeted Major Special Revenue Funds	Schedule 2	160
• Schedule of Saint Paul's Contributions – Public Employees General Employees Retirement Plan	Schedule 3	162
• Schedule of Saint Paul's Proportionate Share of Net Pension Liability – Public Employees General Employees Retirement Plan	Schedule 4	163
• Schedule of Saint Paul's Contributions – Public Employees Police and Fire Plan	Schedule 5	164
• Schedule of Saint Paul's Proportionate Share of Net Pension Liability – Public Employees Police and Fire Plan	Schedule 6	165
• Schedule of Changes in Total OPEB Liability and Related Ratios – Other Postemployment Benefits	Schedule 7	166
• Notes to Required Supplementary Information		167

CITY OF SAINT PAUL, MINNESOTA  
 TABLE OF CONTENTS  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024  
 (Continued)

<b>FINANCIAL SECTION (continued)</b>	<b>Page</b>
<b>Supplementary Information</b>	
• Combining Balance Sheet – Nonmajor Governmental Funds	Statement 14 180
• Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	Statement 15 181
○ Combining Balance Sheet – Nonmajor Special Revenue Funds	Statement 16 182
○ Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds	Statement 17 186
○ Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Annually Budgeted Nonmajor Special Revenue Funds	Statement 18 190
○ Combining Balance Sheet – Nonmajor Capital Projects Funds	Statement 19 196
○ Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds	Statement 20 197
○ Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Annually Budgeted Nonmajor Permanent Fund	Statement 21 198
• Combining Statement of Net Position – Nonmajor Enterprise Funds	Statement 22 200
• Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Nonmajor Enterprise Funds	Statement 23 201
• Combining Statement of Cash Flows – Nonmajor Enterprise Funds	Statement 24 202
• Combining Statement of Net Position – Internal Service Funds	Statement 25 205
• Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds	Statement 26 208
• Combining Statement of Cash Flows – Internal Service Funds	Statement 27 210
• Combining Statement of Fiduciary Net Position – Custodial Funds	Statement 28 215
• Statement of Changes in Fiduciary Net Position – Custodial Funds	Statement 29 216
<b>Other Supplementary Information</b>	
• Schedule of Expenditures of Federal Awards – All Funds	Schedule 8 219
• Notes to the Schedule of Expenditures of Federal Awards	222

CITY OF SAINT PAUL, MINNESOTA  
 TABLE OF CONTENTS  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024  
 (Continued)

STATISTICAL SECTION	Page
<b>Financial Trends</b>	
• Net Position by Component – Last Ten Fiscal Years	Table 1 224
• Changes in Net Position – Last Ten Fiscal Years	Table 2 225
• Program Revenues by Function/Program – Last Ten Fiscal Years	Table 3 229
• Fund Balances, Governmental Funds – Last Ten Fiscal Years	Table 4 230
• Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years	Table 5 231
<b>Revenue Capacity</b>	
• Governmental Funds Tax Revenues by Source – Last Ten Fiscal Years	Table 6 233
• Estimated Market Value, Taxable Market Value, and Net Tax Capacity of Taxable Property – Last Ten Fiscal Years	Table 7 234
• Property Tax Rates and Tax Levies – Direct and Overlapping Governments – Last Ten Fiscal Years	Table 8 235
• Principal Property Taxpayers – Current Year and Nine Years Ago	Table 9 236
• Property Tax Levies and Collections – City and Library Agency – Last Ten Fiscal Years	Table 10 237
• Property Tax Levies and Collections – Housing and Redevelopment Authority of the City of Saint Paul – Last Ten Fiscal Years	Table 11 238
<b>Debt Capacity</b>	
• Outstanding Debt by Type and Per Capita – Last Ten Fiscal Years	Table 12 239
• Ratios of Net General Bonded Debt Outstanding – Last Ten Fiscal Years	Table 13 240
• Direct, Overlapping and Underlying Governmental Activities Debt	Table 14 241
• Legal Debt Margin Information – Last Ten Fiscal Years	Table 15 242
• Pledged-Revenue Bond Coverage – Last Ten Fiscal Years	Table 16 243
<b>Demographic and Economic Information</b>	
• Demographic and Economic Statistics – Last Ten Fiscal Years	Table 17 251
• Principal Employers – Current Year and Nine Years Ago	Table 18 252
<b>Operating Information</b>	
• Full-Time-Equivalent City Government Employees by Function/Program – Last Ten Fiscal Years	Table 19 253
• Operating Indicators by Function/Program – Last Ten Fiscal Years	Table 20 254
• Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	Table 21 255



February 11<sup>th</sup>, 2026

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

The City of Saint Paul's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2024, is hereby submitted. The purpose of this report is to provide the Mayor, City Council, city staff, residents, bondholders and other interested parties with useful information concerning the City's operations and financial position. Responsibility for both the accuracy of data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

The ACFR is presented in three main sections:

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

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

## **INTERNAL CONTROL**

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

## INDEPENDENT AUDIT

State law requires the Office of the State Auditor to perform an annual audit of the City and other cities of the first class in Minnesota. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Saint Paul for the fiscal year ended December 31, 2024, 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, 2024, are fairly presented in conformity with GAAP. The State Auditor's report was released to the City of Saint Paul on March 12th, 2026 and is presented as the first component of the financial section of this report.

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

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

## PROFILE OF THE GOVERNMENT

The City of Saint Paul has been a municipal corporation since 1854. Saint Paul is the state capital and Minnesota's second largest city. The City covers an area of 56 square miles and is situated wholly in Ramsey County. Saint Paul's population, per the 2020 US Census, was 311,527 and the number of households was 120,572. The Metropolitan Council's 2024 population estimate for Saint Paul is 313,375, and estimated number of households is 125,045.

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

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

## REPORTING ENTITY

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

## BUDGET CONTROL

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

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

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

## FINANCIAL POLICIES

In 2005, the City enacted a fund balance policy mandating minimum thresholds for the General Fund and the General Debt Service Fund. The policy for the General Fund requires a minimum unassigned fund balance of 15% of combined General Fund and Public Library General Fund operating spending. For additional information regarding the 2024 fund balance for the General Fund, see the MD&A as listed in the table of contents.

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

## ECONOMIC OUTLOOK

Saint Paul is a key component of the overall strong Twin Cities metro area economy. The Metropolitan Council forecasts indicate that Saint Paul is expected to add 52,278 jobs by 2040 (32.4% growth from 2020).<sup>a</sup> The total employee count in Saint Paul for 2024 was estimated to be 178,999.<sup>b</sup>

Saint Paul was impacted by the economic downturn brought on by the COVID-19 pandemic. However, the City weathered the worst of these impacts and continues a strong economic recovery. Over the years, Saint Paul has consistently registered an unemployment rate equal to or lower than that of the U.S., and that trend continued throughout the pandemic and subsequent recovery. The City's annual average unemployment rate for 2024 was 2.9% which is well below the U.S. rate of 4%.<sup>c</sup> Saint Paul's sales tax collections are a good economic indicator, and show continued strong recovery from the pandemic. Saint Paul voters approved a one percent increase in the local option sales tax that was implemented in 2024 and is dedicated for repairs and improvements to streets, bridges, parks, and recreational facilities within the City. The tax will generate nearly \$1 billion over 20 years, of which \$738 million is allocated for streets and \$246 million for parks.

Saint Paul's largest employment sector is Education and Health Services (66,017 jobs; 36.9% of total jobs). Other large employment sectors include Public Administration (27,890 jobs; 15.6% of total jobs) and Professional and Business Services (18,450 jobs; 10.3% of total jobs).<sup>d</sup>

---

a Metropolitan Council, [https://metrocouncil.org/Data-and-Maps/Publications-And-Resources/Files-and-reports/Thrive-MSP-2040-Local-Forecasts-\(FINAL-UPDATE\).aspx](https://metrocouncil.org/Data-and-Maps/Publications-And-Resources/Files-and-reports/Thrive-MSP-2040-Local-Forecasts-(FINAL-UPDATE).aspx).

b Minnesota DEED Quarterly Census Employment and Wages, <https://mn.gov/deed/data>.

c Minnesota DEED unemployment statistics, <https://apps.deed.state.mn.us/lmi/laus>.

d Minnesota DEED Quarterly Census Employment and Wages, <https://mn.gov/deed/data>.

## CITY STRATEGIC PLAN AND PRIORITIES

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

**Sustainable Saint Paul:** The City is taking proactive steps to protect the City's air, water, and urban landscape by focusing on Carbon Dioxide (CO<sub>2</sub>) reduction activities in the areas of energy efficiency and conservation, clean energy supply, alternative fuels and transportation options, recycling and waste reduction, urban reforestation and natural resources management, and water resources management.

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

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

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

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

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

## **MAJOR DEVELOPMENTS**

### **I. Downtown Saint Paul**

#### **River Balcony**

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

#### **RiversEdge**

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

### **II. Along the Green Line, Light Rail Transit**

#### **Snelling Midway and Allianz Field**

The Snelling Midway site is a 34.5-acre planned mixed-use, transit-oriented development anchored by the privately funded Allianz Field, a \$250 million Major League Soccer stadium that opened in April 2019. This marked the first major development in the proposed Snelling-Midway redevelopment area. Following the stadium's opening, 26 acres remain available for redevelopment with a mix of commercial and residential uses.

The City Council has approved the Development and Use Agreements, along with the Master Site Plan, for the redevelopment of the entire superblock. Additionally, the City of Saint Paul and the Housing and Redevelopment Authority contributed \$22 million to support public site infrastructure surrounding the stadium, laying the groundwork for further growth and investment in the area. An eight-story, 150-room hotel with a full service restaurant is planned to be constructed directly north of the stadium. The complex would also include a five-story parking ramp with 300 stalls.

### **III. Neighborhoods**

#### **Highland Bridge (Former Ford Site)**

Highland Bridge is a major mixed-use development on nearly 150 acres of the former Ford Motor Company Assembly Plant site in the Highland Park neighborhood along the Mississippi River. On December 4, 2019, the Housing and Redevelopment Authority approved a redevelopment agreement and a \$53 million tax increment financing arrangement with local developer Ryan Companies. Mass grading and construction on the site began in 2020, with base infrastructure completed in 2021. Construction is underway by multiple vertical developers, including Presbyterian Homes (Senior), Weidner Apartments (multi-family), Pulte (rowhomes), and 34 single-family home lots.

The development includes 66 acres of private development space, with plans for 150,000 square feet of retail, 265,000 square feet of office and civic space, and 3,800 residential units. Of these housing units, at least 20%, or 760 units, will be income-restricted affordable. This includes 380 units for households earning 30% of the area median income (AMI), 190 units for households earning 50% of AMI, and 190 units for households earning 60% of AMI.

Additionally, Highland Bridge is expected to generate approximately 14,500 construction jobs and create over 1,000 permanent jobs. The site is now open to the public, with completed construction on the Lunds & Byerlys grocery store, apartments, senior housing, a central water feature, and several city parks. The project also includes more than 55 acres of public and open space, including four new city parks and the state's largest urban solar array. When fully built, Highland Bridge is anticipated to have a \$1 billion taxable value, contributing \$18 million annually in property taxes by 2040.

## **The Heights**

On July 27, 2019, the City Council approved \$10 million in general obligation bonds for the Saint Paul Port Authority to purchase the shuttered Hillcrest Golf Course on the city's East Side. The 112-acre site, now known as "The Heights," is being redeveloped with a vision for economic growth and community impact. Port Authority officials anticipate that once fully redeveloped, the Hillcrest site will feature approximately \$250 million in residential and light industrial development.

Of the total area, 24 acres are zoned to support the development of 1,000 housing units, with a strong emphasis on affordability to meet the needs of local residents. Another 54 acres are designated for light industrial use, which is expected to generate 1,000 living-wage jobs and attract over \$100 million in private investment. In addition to these economic goals, the redevelopment plan includes ambitious sustainability objectives, aiming for LEED for Communities Platinum certification to ensure environmental responsibility and resilience.

Previously, as a golf course, Hillcrest generated \$500,000 per year in property taxes. This redevelopment is expected to increase property tax revenue to \$5 million annually—eight times the annual debt service on the bonds.

## **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, commercial paper, money market funds and savings deposit accounts, in accordance with Minnesota State Statute 118A and the City's Investment Policy. An investment policy was adopted by the City Council in July 2025 to improve management of the City's investment portfolio. The investment policy's goal is to preserve safety by minimizing credit and market risks, while ensuring liquidity and maintaining a competitive yield on the portfolio. A portion of the City's investment portfolio is managed by three external managers. As of December 31, 2024, the reported interest on investments was \$17.3 million. All securities purchased by the City are held by a third-party safekeeping agent in the City's name, or in the City's safe.

## **DEBT MANAGEMENT**

The City of Saint Paul partners with Ramsey County and Independent School District #625 (Saint Paul Public Schools) as members of the Joint Property Tax Advisory Committee (JPTAC). The JPTAC, created by Minnesota statute, is charged with the obligation to reduce the overall tax burden on the citizens of Saint Paul. The Joint Debt Advisory Committee (JDAC), a subcommittee of JPTAC, is charged with overseeing and reporting to the public on joint debt activities. This group evaluates compliance by the jurisdictions within the adopted target ranges for satisfactory debt management and releases its findings in the Joint Debt Book, which is usually published every two years. All goals and objectives of the Joint Debt Advisory Committee were met. A report on debt outstanding as of December 31, 2024 was published September 2024.

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

## **RISK MANAGEMENT**

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

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

## **AWARDS AND ACKNOWLEDGMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Saint Paul, Minnesota for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the 48<sup>th</sup> consecutive year that the City has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both GAAP and applicable legal requirements.

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

The preparation of the 2024 Annual Comprehensive Financial Report was accomplished through the combined efforts of the Office of Financial Services' accounting staff and departmental accountants. The State Auditor's cooperation in scheduling staff to review statements as they were prepared was very helpful and appreciated.

Cordially,

*Laura Logsdon*

Laura Logsdon, Interim Director  
Office of Financial Services

**This page left blank intentionally**

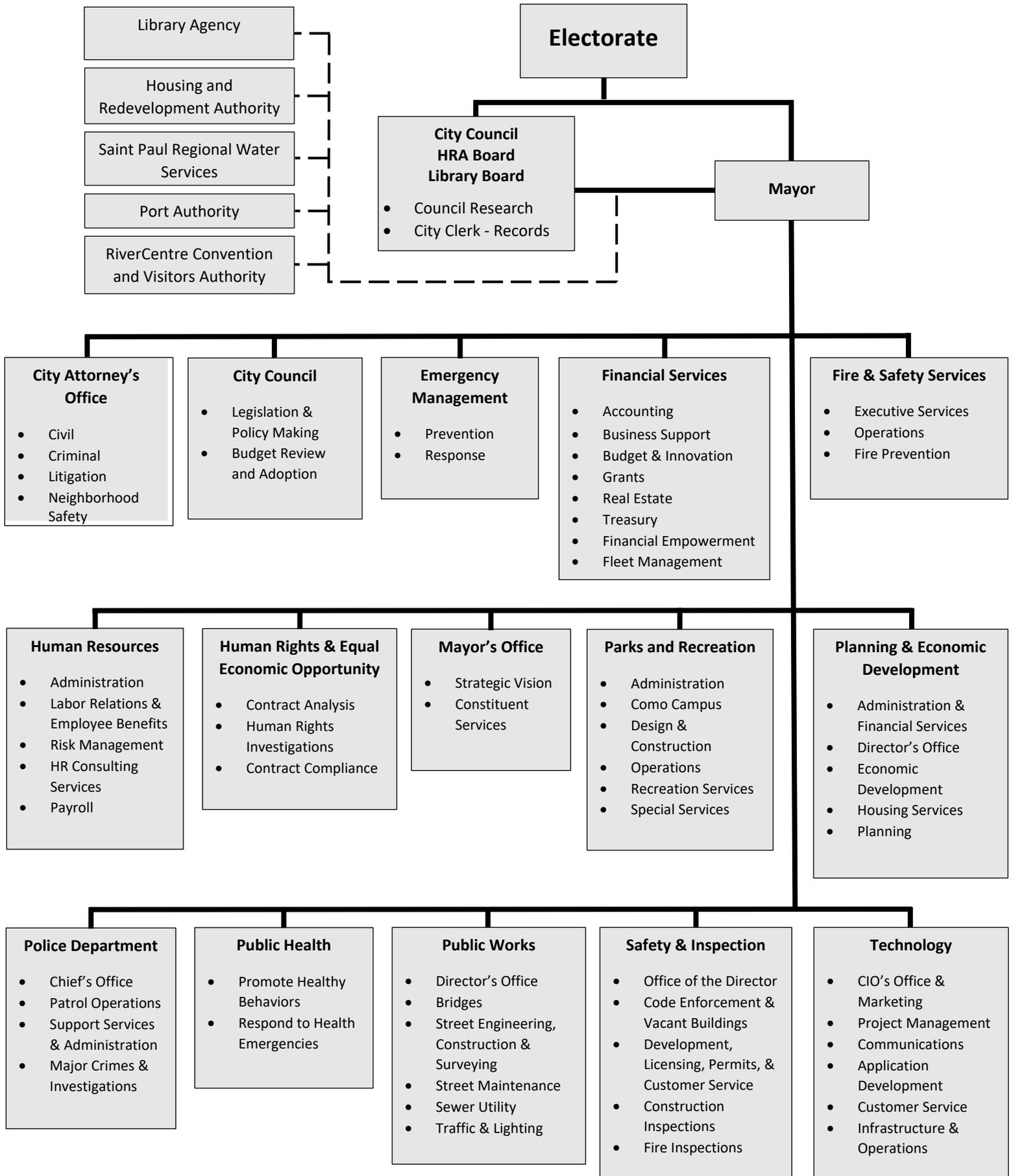


# **SAINT PAUL**

## **MINNESOTA**

# City of Saint Paul, Minnesota

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



**ELECTED OFFICIALS**

<b>OFFICE</b>	<b>NAME</b>	<b>TERM EXPIRES</b>
Mayor	Melvin Carter	January 1, 2026
Councilmember - Ward 1	Anika Bowie	January 1, 2028
Councilmember - Ward 2	Rebecca Noecker	January 1, 2028
Councilmember - Ward 3	Saura Jost	January 1, 2028
Councilmember - Ward 4	Mitra Jalali	January 1, 2028
Councilmember - Ward 5	Hwa Jeong Kim	January 1, 2028
Councilmember - Ward 6	Nelsie Yang	January 1, 2028
Councilmember - Ward 7	Cheniqua Johnson	January 1, 2028

**APPOINTED OFFICIALS**

<b>DEPARTMENT/DIVISION/OFFICE</b>	<b>DIRECTOR'S NAME</b>	<b>TERM EXPIRES</b>
Deputy Mayor	Jaime Tincher	*
Chief Innovation Officer	Matt Larson	*
Chief Resilience Officer	Russ Stark	*
City Attorney	Lyndsey Olson	*
City Clerk	Shari Moore	*
Emergency Management	Rick Schute	*
Financial Services	John McCarthy	*
Fire and Safety Services	Butch Inks	2025
Human Resources	Toni D. Newborn	*
Human Rights and Equal Economic Opportunity	Beth Commers and Andrea Ledger	*
Parks and Recreation	Andy Rodriguez	*
Planning and Economic Development	Nicolle Newton	*
Police	Axel Henry	2028
Public Libraries	Maureen Hartman	*
Public Works	Sean Kershaw	*
Safety and Inspection	Angie Wiese	*
Technology and Communications	Jaime Wascalus	*
Regional Water Services	Patrick Shea	**

\* Serves at the pleasure of the Mayor

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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Saint Paul  
Minnesota**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO



Julie Blaha  
State Auditor

Suite 500  
525 Park Street  
Saint Paul, MN 55103

## Independent Auditor's Report

The Honorable Kaohly Her, Mayor  
and Members of the City Council  
City of Saint Paul, Minnesota

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul, Minnesota, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Saint Paul, Minnesota, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Saint Paul RiverCentre Convention and Visitors Authority, which is 1 percent, 3 percent, and 13 percent, respectively, and the Port Authority of the City of Saint Paul, which is 42 percent, 15 percent, and 30 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2024. The statements of the Saint Paul RiverCentre Convention and Visitors Authority, which were prepared in accordance with financial reporting standards for nongovernmental entities issued by the Financial Accounting Standards Board, and the statements of the Port Authority of the City of Saint Paul were audited by other auditors whose reports have been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of the Saint Paul RiverCentre Convention and Visitors Authority, which conform the financial statements to accounting principles generally accepted in the United States of America for state and local governments. Our opinion, insofar as it relates to the amounts included for the Saint Paul RiverCentre Convention and Visitors Authority, prior to these conversion adjustments, and the Port Authority of the City of Saint Paul, is based solely on the reports of the other auditors. The financial statements of the Saint Paul RiverCentre Convention and Visitors Authority were not audited in accordance with *Government Auditing Standards*.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be

independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Saint Paul RiverCentre Convention and Visitors Authority were not audited in accordance with *Government Auditing Standards*.

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis; Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund;

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Saint Paul’s basic financial statements. The combining statements and schedules for nonmajor governmental funds, combining statements for proprietary funds, combining statements for fiduciary funds, and Schedule of Expenditures of Federal Awards – All Funds and related notes, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information as identified above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 11, 2026, on our consideration of the City of Saint Paul’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Saint Paul’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Saint Paul’s internal control over financial reporting and compliance. The financial statements of the Saint Paul RiverCentre Convention and Visitors Authority component unit were not audited in accordance with *Government Auditing Standards* and, accordingly, this report

does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Saint Paul RiverCentre Convention and Visitors Authority.



Julie Blaha  
State Auditor



Chad Struss, CPA  
Deputy State Auditor

February 11, 2026

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2024

---

### 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, 2024. We encourage readers to consider the information presented here in conjunction with the City's financial statements and the additional information that we have furnished in our letter of transmittal, which can be found on pages v-xi of this report.

---

### FINANCIAL HIGHLIGHTS

---

- The assets and deferred outflows of resources of the City of Saint Paul exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,542.4 million (*net position*). Of this amount \$141.9 million is restricted for specific purposes and \$1,608.4 million is net investment in capital. The total net position includes all major infrastructure networks.
- Continued recovery from the COVID-19 pandemic, high interest rates and associated investment income, and a court decision that limited the City's ability to charge fees for certain street maintenance costs all had major financial impacts on the City in 2024. The Minnesota Legislature also provided historic investments in the City, resulting in 2024 allocations of \$13.6 million one-time Public Safety Aid, and an increase in Local Government Aid that added \$8.8 million above the 2023 allocation. The City's total net position increased by \$90.2 million. Tax revenues were above 2023 levels, and spending in culture and recreation, and sanitation were higher than the previous year. Net position of business-type activities increased by \$7.2 million.
- The City of Saint Paul's governmental funds reported combined ending fund balances of \$331.8 million, an increase of \$64.5 million in comparison with the fund balances as of December 31, 2023. Approximately 9.4% of this amount or, \$31.1 million, is unassigned and available for use in accordance with the City's spending policies.
- At the end of the fiscal year, fund balance for the General Fund was \$62.1 million, an increase of \$0.8 million or a 1.3% increase from the 2023 fund balance. This increase is largely due to an increase in intergovernmental revenues. The 2024 year-end Public Library General Fund fund balance was \$8.7 million, a decrease of \$0.1 million or 1.4%. The combined General Fund and Public Library General Fund fund balances are 17.1% of the budgeted 2025 General Fund expenditures of \$389.9 million plus the Public Library General Fund expenditures of \$23.2 million. This complies with the City's policy to retain at least 15% of the following year's combined General Fund and Public Library General Fund budget in fund balance.
- In accordance with its General Debt Service Fund fund balance policy, the City maintains a designated fund balance reserve for reserves required by bond indentures, covenants, ordinances, and other debt obligations. At the end of the fiscal year, the fund balance for the City Debt Service Fund was \$58.9 million or 165.8% of the governmental activities' debt service payments of \$35.5 million that are due within one year.
- The City's total long-term bonds and notes increased by \$31.0 million, a 6.6% increase from 2023 for a total outstanding on December 31, 2024 of \$499.8 million.

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2024

---

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

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

Both 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; recycling and solid waste; development loan programs; parking operations; parks, recreation, and athletics; and impound lot.

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

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

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2024

---

### 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, City Grants Fund, Public Library General Fund, HRA General Fund, General Government Special Projects, City Debt Service, HRA Debt Service, and City Capital Projects, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For Year Ended December 31, 2024

---

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

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

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

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

### Notes to the Financial Statements

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

### Other Supplementary Information

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

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The analysis of the City's financial position begins with a review of the *Statement of Net Position* and the *Statement of Changes in Net Position*. These two statements report the City's net position and changes therein. It should be noted that the financial position can also be affected by nonfinancial factors, including economic conditions, population growth and new regulations. Net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Saint Paul, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,542.4 million as of December 31, 2024.

### CONDENSED STATEMENT OF NET POSITION (in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2024	2023	2024	2023	2024	2023	
Current and Other Assets	\$ 622,867	\$ 602,135	\$ 161,057	\$ 158,605	\$ 783,924	\$ 760,740	3.05%
Capital Assets, Net	1,712,463	1,666,783	380,456	371,955	2,092,919	2,038,738	2.66%
Total Assets	\$ 2,335,330	\$ 2,268,918	\$ 541,513	\$ 530,560	\$ 2,876,843	\$ 2,799,478	2.76%
Deferred Outflows of Resources	\$ 254,795	\$ 322,349	\$ 4,360	\$ 5,297	\$ 259,155	\$ 327,646	(20.90)%
Other Liabilities	\$ 106,417	\$ 147,676	\$ 11,417	\$ 10,736	\$ 117,834	\$ 158,412	(25.62)%
Long-Term Liabilities	933,818	948,820	138,993	135,380	1,072,811	1,084,200	(1.05)%
Total Liabilities	\$ 1,040,235	\$ 1,096,496	\$ 150,410	\$ 146,116	\$ 1,190,645	\$ 1,242,612	(4.18)%
Deferred Inflows of Resources	\$ 377,219	\$ 393,700	\$ 25,770	\$ 26,850	\$ 402,989	\$ 420,550	(4.18)%
Net Position:							
Net Investments in Capital Assets							
Assets	\$ 1,356,047	\$ 1,316,754	\$ 252,355	\$ 254,499	\$ 1,608,402	\$ 1,571,253	2.36%
Restricted	133,800	154,056	8,080	10,978	141,880	165,034	(14.03)%
Unrestricted	(317,176)	(369,739)	109,258	97,414	(207,918)	(272,325)	23.65%
Total Net Position	\$ 1,172,671	\$ 1,101,071	\$ 369,693	\$ 362,891	\$ 1,542,364	\$ 1,463,962	5.36%

The largest portion of the City's net position, \$1,608.4 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 residents; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT’S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

### FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

Restricted net position of \$141.9 million represent resources that are subject to external restriction on how they may be used. The remaining unrestricted net position is (\$207.9) million.

**Analysis of the City’s Operations** – The following table provides a summary of the City’s operations for the year ended December 31, 2024. Overall, both the governmental and business-type activities expenses remained stable, while combined revenues grew by 7.89%. Governmental activities increased the City of Saint Paul’s net position by \$83.1 million. Business-type activities increased the City’s net position by \$7.2 million.

### CONDENSED STATEMENT OF CHANGES IN NET POSITION

(in thousands of dollars)

#### Condensed Statement of Changes in Net Assets

(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2024	2023	2024	2023	2024	2023	
Revenues:							
Program Revenues							
Charges for Services	\$ 143,296	\$ 175,778	\$ 96,332	\$ 93,413	\$ 239,628	\$ 269,191	(10.98)%
Operating Grants and Contributions	170,748	150,990	1,015	1,186	171,763	152,176	12.87%
Capital Grants and Contributions	25,856	15,398	-	-	25,856	15,398	67.92%
General Revenues							
Property Taxes	254,084	230,888	1,913	1,706	255,997	232,594	10.06%
City Sales Tax	52,433	24,001	-	-	52,433	24,001	118.46%
Franchise Fees and Other Taxes	31,571	33,053	-	-	31,571	33,053	(4.48)%
Local Government Aid	83,763	72,817	-	-	83,763	72,817	15.03%
Grants and Contributions							
Not Restricted	5,004	453	861	169	5,865	622	842.93%
Investment Income	18,848	24,111	1,959	83	20,807	24,194	(14.00)%
Gain on Sale of Capital Assets	105	92	25	43	130	135	(3.70)%
Noncapital Contributions	2,401	1,476	-	-	2,401	1,476	62.67%
Miscellaneous	1,915	1,202	-	-	1,915	1,202	59.32%
Total Revenues	\$ 790,024	\$ 730,259	\$ 102,105	\$ 96,600	\$ 892,129	\$ 826,859	7.89%

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Condensed Statement of Changes in Net Assets  
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2024	2023	2024	2023	2024	2023	
Expenses:							
General Government	\$ 114,563	\$ 112,534	\$ -	\$ -	\$ 114,563	\$ 112,534	1.80%
Public Safety	271,353	266,559	-	-	271,353	266,559	1.80%
Highways and Streets	99,588	97,932	-	-	99,588	97,932	1.69%
Sanitation	19,094	15,120	-	-	19,094	15,120	26.28%
Health	943	1,268	-	-	943	1,268	(25.63)%
Culture and Recreation	115,300	97,997	-	-	115,300	97,997	17.66%
Housing and Economic Development	73,613	67,759	-	-	73,613	67,759	8.64%
Interest and Fiscal Charges	17,573	15,465	-	-	17,573	15,465	13.63%
Sewer	-	-	70,709	62,661	70,709	62,661	12.84%
Solid Waste and Recycling	-	-	244	-	244	-	100.00%
Development Loan Programs	-	-	969	50	969	50	1838.00%
Parking Operations	-	-	11,414	11,416	11,414	11,416	(0.02)%
Parks, Recreation and Athletics	-	-	3,569	3,237	3,569	3,237	10.26%
Impound Lot	-	-	2,958	3,956	2,958	3,956	(25.23)%
Total Expenses	<u>\$ 712,027</u>	<u>\$ 674,634</u>	<u>\$ 89,863</u>	<u>\$ 81,320</u>	<u>\$ 801,890</u>	<u>\$ 755,954</u>	6.08%
Change in Net Position before Transfers	\$ 77,997	\$ 55,625	\$ 12,242	\$ 15,280	\$ 90,239	\$ 70,905	27.27%
Transfers	5,063	2,703	(5,063)	(2,703)	-	-	
Change in Net Position	<u>\$ 83,060</u>	<u>\$ 58,328</u>	<u>\$ 7,179</u>	<u>\$ 12,577</u>	<u>\$ 90,239</u>	<u>\$ 70,905</u>	27.27%
Net Position January 1, as previously reported	\$ 1,101,071	\$ 1,042,743	\$ 362,891	\$ 350,314	\$ 1,463,962	\$ 1,393,057	5.09%
Prior period adjustment due to error correction	168	-	-	-	168	-	
Prior period adjustment due to change in accounting principles	(11,628)	-	(377)	-	(12,005)	-	
Net Position, January 1, as restated	<u>1,089,611</u>	<u>1,042,743</u>	<u>362,514</u>	<u>350,314</u>	<u>1,452,125</u>	<u>1,393,057</u>	4.24%
Net Position, December 31	<u>\$ 1,172,671</u>	<u>\$ 1,101,071</u>	<u>\$ 369,693</u>	<u>\$ 362,891</u>	<u>\$ 1,542,364</u>	<u>\$ 1,463,962</u>	5.36%

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

---

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

---

#### Governmental Activities

Governmental activities increased the City's net position by \$83.1 million, compared to the 2023 increase of \$58.3 million. Revenues increased by \$59.8 million while expenses increased by \$37.4 million, and the net transfers increased by \$2.4 million. The increase in revenues is primarily due to increases in total taxes of \$50.2 million (for example, the property tax levy increased 3.7%, and a one percent local option sales tax increase was implemented in 2024), an increase in operating grants and contributions of \$19.8 million, and an increase in capital grants and contributions of \$10.5 million. These increases were offset by a decrease in charges for services of \$32.5 million. Spending growth was most significant in the area of Culture and Recreation which increased \$17.3 million. In 2024, there was additional one-time spending for a new pilot swimming project at Oxford Community Center, aquatic equipment purchases, Park Safety Program and to cover operating and utility costs increases. In addition, there were unplanned spending increases related to spring flooding, fleet costs and other repair and maintenance costs. The Parks and Recreation Department received new grant funding for the Como Zoo and Conservatory for habitat preservation and garden renewals. Additionally, the Right Track Youth Jobs program was expanded in 2024. Sanitation costs increased 26.3% primarily due to increased recycling costs. Housing and Economic Development spending also experienced healthy growth, increasing \$5.9 million which is primarily due to additional grant spending for affordable housing projects.

As of December 31, 2024, the City adopted GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. Previously reported compensated absences liabilities were restated for the internal service funds and governmental activities, with a \$11.6 million increase in the liabilities. The details of the impact on previously reported net position as of December 31, 2023, is detailed in Note III.E.

#### Business-type Activities

Business-type activities experienced a \$7.2 million increase in net position in 2024 compared to the increase of \$12.6 million in 2023. Overall, business type activities increased between 2023 and 2024. Revenues increased by \$5.5 million in 2024 primarily due to an increase in charges for services (for example, sanitary sewer rates increased 3.5% and storm sewer rates increased 6.5%). Expenses increased \$8.5 million from 2023 with the primary increases in Sewer, Solid Waste and Recycling, Development Loan Programs and Parks, Recreation and Athletics. These increases were partially offset by decreases in Parking and Impound Lot operations. The City created a new enterprise fund for Solid Waste and Recycling in 2024, shifting expenses and revenue from a governmental to a business-type activity. The City made significant investments, expanding its solid waste and recycling program, adding new positions, carts, and program management.

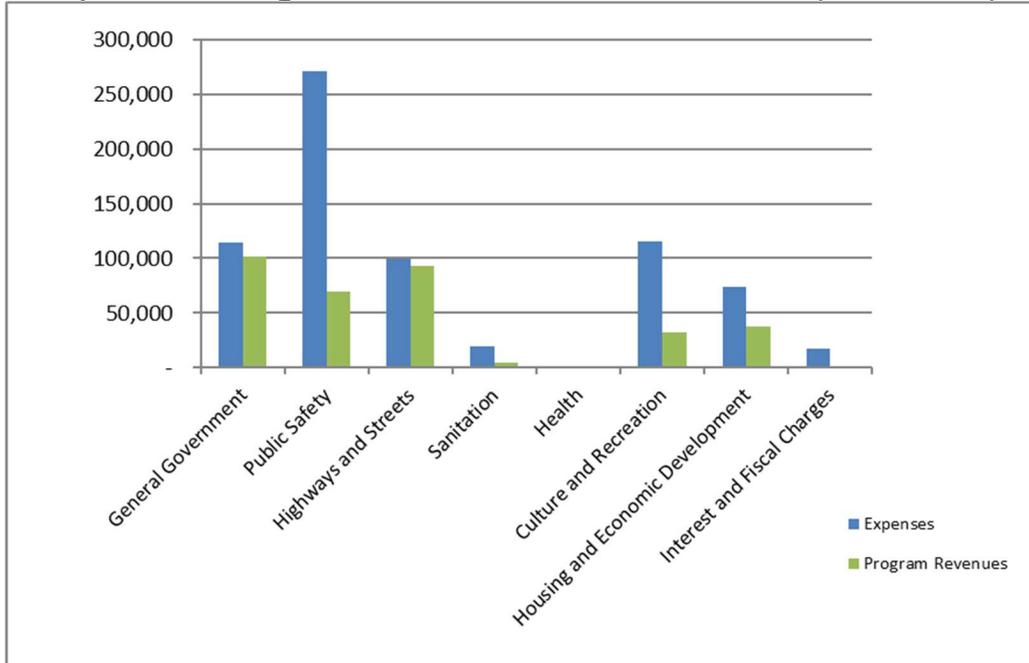
The adoption of GASB Statement No. 101 also impacted the business-type activities. As a result of the adoption, previously reported compensated absences liabilities were restated for the Sewer Utility, Parks Special Services, and Impound Lot funds and business-type activities with a \$0.4 million increase in liabilities.

# CITY OF SAINT PAUL, MINNESOTA

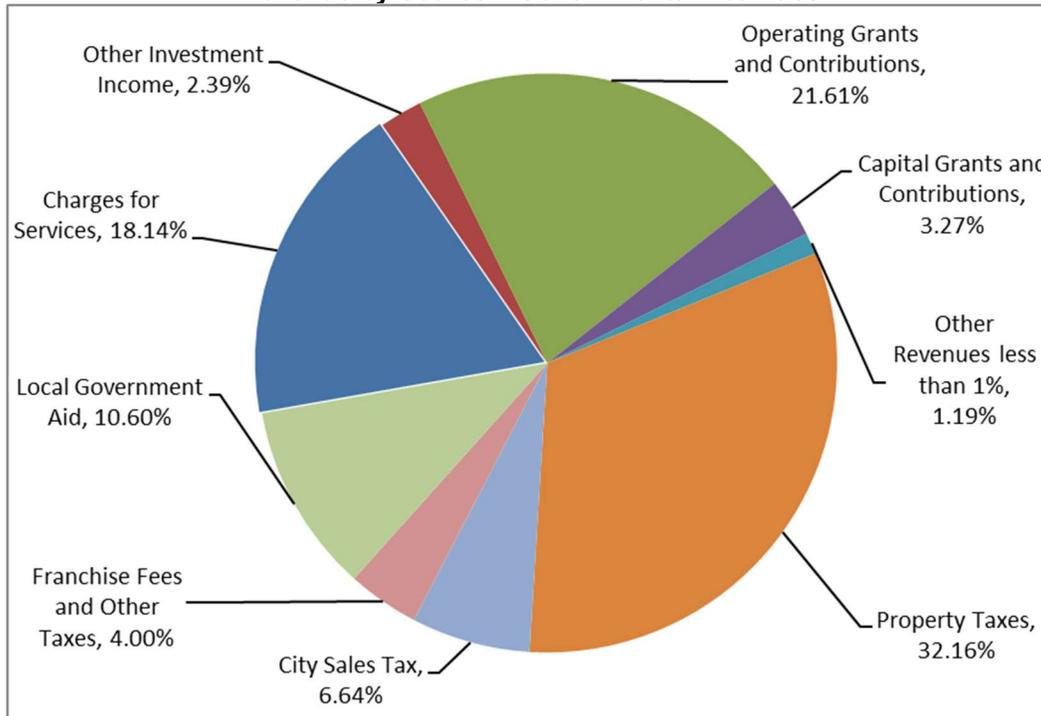
## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

**Expenses and Program Revenues – Governmental Activities (in thousands)**



**Revenue by Source – Governmental Activities**

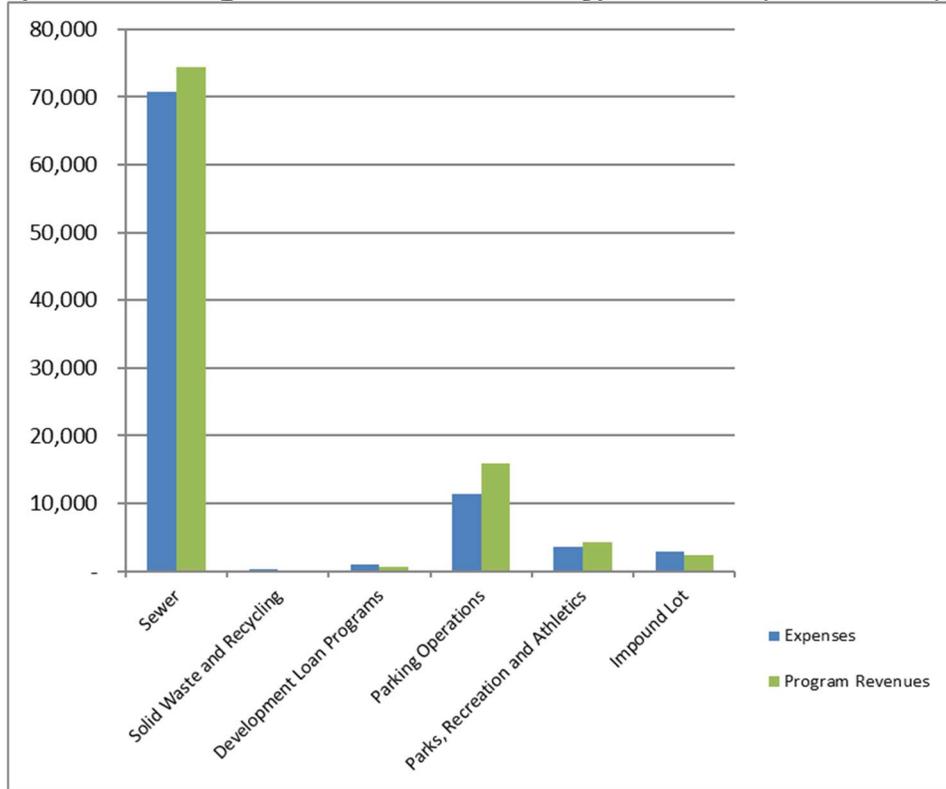


# CITY OF SAINT PAUL, MINNESOTA

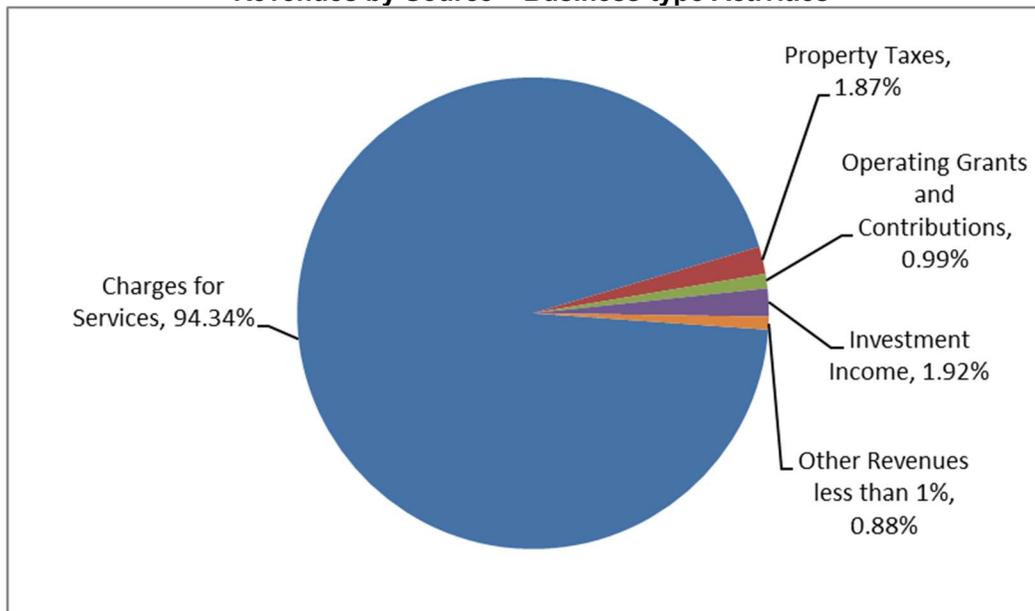
## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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



**Revenues by Source – Business-type Activities**



# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

#### Governmental

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 \$331.7 million. 44.6% of the fund balance is unrestricted. The remaining 55.4% is restricted, or non-spendable.

Non-spendable fund balance (\$52,000), or less than 0.1% of the total fund balance includes amounts that are not in spendable form, or legally or contractually required to be maintained intact. Restricted fund balance comprises 55.4% of the total fund balance. Fund balance is reported as restricted when constraints placed on the use of the resources are either externally imposed by creditors (such as through debt covenants), grantors, other governments or is imposed by law through constitutional provisions or enabling legislation.

Of the total \$147.9 million of unrestricted fund balance, \$49.9 million is committed, \$66.8 million is assigned and \$31.1 million is unassigned. The total unassigned balance is net of the reported balance in the General Fund of \$62.1 million, various special revenue funds for (\$14.7) million and the City Capital Projects Fund for (\$16.3) million.

#### Fund Balance (in thousands of dollars)

Purposes	Nonspendable	Restricted	Unrestricted			Subtotal	Total
			Committed	Assigned	Unassigned		
Corpus of Permanent Funds	\$ 35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35
Prepaid Items	17	-	-	-	-	-	17
General Government	-	4,700	372	30,861	-	31,233	35,933
Public Safety	-	33,091	58	2,166	-	2,224	35,315
Highways and Streets	-	11,384	-	2,881	-	2,881	14,265
Sanitation	-	-	-	8,898	-	8,898	8,898
Culture and Recreation	-	24,445	9,193	8,014	-	17,207	41,652
Housing and Economic Development	-	45,218	40,286	14,016	-	54,302	99,520
Debt Service	-	65,002	-	-	-	-	65,002
Unassigned	-	-	-	-	31,112	31,112	31,112
<b>Total</b>	<b>\$ 52</b>	<b>\$ 183,840</b>	<b>\$ 49,909</b>	<b>\$ 66,836</b>	<b>\$ 31,112</b>	<b>\$ 147,857</b>	<b>\$ 331,749</b>
Percent of Total	0.0%	55.4%	15.0%	20.2%	9.4%	44.6%	100.0%

Additional information on the City of Saint Paul's fund balance can be found in Note VI.K - Fund Balance Classifications in the Notes to the Financial Statements section of this report.

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT’S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

### FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

The **General Fund** is the chief operating fund of the City. Total fund balance as of December 31, 2024, was \$62.1 million, most of which was unassigned fund balance. It may be useful to compare unassigned fund balance to total fund balance and total fund expenditures as a measure of the fund’s liquidity. Unassigned fund balance represents 99.9% of the total fund balance and 16.2% of the total 2024 fund expenditures including transfers out. The fund balance increased by \$.8 million during the current fiscal year, largely due to an increase in intergovernmental revenues.

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

#### Revenues by Source (in thousands of dollars)

Revenues by Source	2024	2023	Net Change	Total Percent Change
Property Tax	\$ 157,946	\$ 156,189	\$ 1,757	1.12%
Franchise Fees and Other Taxes	28,541	29,957	(1,416)	(4.73)%
Intergovernmental	106,576	92,916	13,660	14.70%
Fees, Sales and Services	65,985	62,106	3,879	6.25%
Investment Income	8,492	15,613	(7,121)	(45.61)%
Miscellaneous	1,220	1,350	(130)	(9.63)%
Transfers In	13,305	11,675	1,630	13.96%
Leases Issued	-	126	(126)	(100.00)%
Subscription-Based Information Technology Issued	10	9,578	(9,568)	(99.90)%
Sale of Capital Assets	31	52	(21)	(40.38)%
<b>Total</b>	<b>\$ 382,106</b>	<b>\$ 379,562</b>	<b>\$ 2,544</b>	<b>0.67%</b>

Overall, the General Fund revenues increased by 0.7% in the amount of \$2.5 million in 2024 as compared to 2023. This increase was largely driven by the increase in intergovernmental revenue compared to 2023. The large increase was offset by the decline in the fair value of investments of \$8.9 million. Property Tax revenues increased by \$1.8 million.

Other changes in revenues were seen in intergovernmental revenue. For 2024, Saint Paul’s Local Government Aid increased by \$8.8 million; this is a general-purpose aid intended to be used for property tax relief, from the State of Minnesota. Police Pension Amortization Aid increased by \$1.0 million. Police and Fire Disability Benefit revenue from the state increased by \$.8 million. Municipal State Aid and Trunk Highway revenue increased in aggregate by \$2.6 million, resulting in a net increase of intergovernmental revenue of \$13.7 million overall.

In 2024, total General Fund revenue in the property tax account category totaled \$157.9 million, which represents an increase of \$1.8 million or 1.1%, from 2023. Total property tax levied for the City in 2024 was \$205.7 million, which was a \$7.3 million increase from 2023. This includes the levy for the General Fund, Library General Fund, and City Debt Service Fund. In 2024 the property tax levy increased by 3.7%. The General Fund’s portion of current year tax collections was \$155.8

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT’S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

### FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

million or 75.5% of the city-wide total. In addition to the total current year property tax revenue, tax increment financing collections totaled \$2.1 million in the General Fund.

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

#### Expenditures by Function (in thousands of dollars)

Expenditures by Function	2024	2023	Net Change	Total Percent Change
General Government	\$ 54,696	\$ 52,790	\$ 1,906	3.61%
Public Safety	199,100	210,014	(10,914)	(5.20)%
Highways and Streets	36,771	37,155	(384)	(1.03)%
Culture and Recreation	48,421	41,737	6,684	16.01%
Housing and Economic Development	908	536	372	69.40%
Capital Outlay	784	10,803	(10,019)	(92.74)%
Debt	2,747	1,512	1,235	81.68%
Transfers Out	37,910	15,898	22,012	138.46%
Total	\$ 381,337	\$ 370,445	\$ 10,892	2.94%

Total General Fund expenditures increased by \$10.9 million or 2.9% as compared to 2023. Saint Paul leveraged American Rescue Plan Act (ARPA) federal funds to pay for some costs that are typically paid out of the General Fund, which is reflected in year-over-year comparisons for some categories of spending. The change in capital outlay reflects the implementation of GASB 96 in 2023 which resulted in higher spending in the implementation year. The General Fund finished the year exceeding minimum fund balance requirements and showing strong cash and fund balances.

General Government expenditures increased by \$1.9 million compared to 2023. Internal service departments including the City Attorney’s Office (CAO), Human Resources, and the Office of Technology and Communications (OTC) experienced continued growth in personnel expenditures due to the addition of new budgeted staff.

Public Safety spending in the General Fund decreased by \$10.9 million from 2023. In 2024, \$13.6 million of Fire personnel costs were covered by American Rescue Plan Act (ARPA) federal funds and were therefore recorded in the City Grants Fund. Also, in 2024, \$10.8 million of Police personnel costs were covered by ARPA grant funds resulting in a planned decrease in public safety spending in the General Fund of \$24.5 million.

Highways and Streets expenditures decreased by \$0.4 million compared to 2023. This was primarily due to decreased spending on winter street maintenance in 2024 as compared to 2023.

Culture and Recreation expenditures increased by \$6.7 million compared to 2023. The Parks budget in 2024 included several new investments, including \$250,000 for a free swimming lesson program, \$210,000 for utilities, and 14.8 FTEs (some shifting back to the General Fund from one-

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

---

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

---

time ARPA sources). Parks also opened the new North End Community Center in 2024, and saw one-time investments for new pilot programs, equipment, and planning and design. Some Parks staffing costs are still covered by ARPA in 2024 and will continue to phase back into the General Fund in 2025. Total Culture and Recreation expenditures across all funds increased by 16.5%.

Capital Outlay expenditures decreased by \$10.0 million compared to 2023. This decrease is primarily related to the City's implementation of GASB 96. Due to GASB 96, the General Fund recorded one-time subscription-based information technology arrangement (SBITA) expenditures totaling \$9.6 million in 2023. These one-time spending adjustments were offset by one-time SBITA revenue adjustments of the same amount in 2023.

Transfers Out increased by \$22.0 million compared to 2023. In 2024, there were multiple one-time transfers out totaling \$24.6 million to the General Government Special Projects for systems and security modernization, public safety improvements, employment programs, and affordable housing multi-year projects.

The **City Grants Fund** accounts for city grants, contributions and other sources received from federal, state, local and other agencies and organizations to support specified functions or projects. The fund is reporting a fund balance of (\$1.1) million on December 31, 2024, a decrease of \$6.9 million. Intergovernmental revenues increased by \$12.5 million while expenditures increased by \$21.9 million contributing to the decrease in fund balance. This fund was reclassified to a major fund in 2021 because the assets and liabilities are over 10% of the corresponding totals for all governmental funds and over 5% of the aggregate amount for all governmental and enterprise funds. This reclassification is largely due to the federal American Rescue Plan Act (ARPA) grant award.

The **General Government Special Projects Fund** accounts for the promotion of the city as a destination, building capacity for targeted business, vendor outreach for city and other governmental agencies, neighborhood safety, the City's share of the national Opioid settlement and one-time public safety aid from the State of Minnesota. This fund is reporting a fund balance of \$51.5 million on December 31, 2024, an increase of \$24.0 million. Of the \$51.5 million, \$15.7 million is restricted with \$14.1 for public safety. The remaining fund balance includes \$35.4 million assigned, and \$0.4 committed. Of the \$35.4 million assigned, \$22.8 million is for general government, \$4.7 million for culture and recreation, \$4.6 million for housing and economic development, \$2.9 million for highway and streets, and \$0.4 million for public safety.

The **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 Local Government Aid (LGA) from the State of Minnesota. Revenues reported from these sources, including transfers in, totaled \$22.4 million, with expenditures of \$22.0 million. The Library General Fund's share of current year property tax collections was \$21.8 million, or 10.6% of total collections. The fund is reporting a fund balance of \$8.7 million on December 31, 2024, a decrease of \$0.1 million.

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, and investment earnings. The major spending activities are for staff administration of HRA programs, maintenance of HRA properties, and professional services for

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

---

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

---

HRA programs and projects. The fund balance in the HRA General Fund decreased by \$0.6 million for a total of \$11.9 million as of December 31, 2024. The HRA Tax levy increased in 2024, but there was a decrease in revenue bond fees and an increase in administrative costs in 2024 that resulted in a decrease in fund balance. HRA Palace Theatre operations are reported in the HRA General Fund beginning in 2023. Total Palace Theatre fees received in 2024 were \$213,508 which was transferred to the HRA Development Capital Projects Fund to make an interest payment on the Palace Theatre construction debt.

The **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 2024, \$22.5 million was received in current year property tax collections, \$1.3 million more than in 2023. Bond principal payments of \$64.0 million in 2024 increased 99.9% from the 2023 amount of \$32.0 million. The total fund revenues and other financing sources such as transfers in and bonds issued, and bond premiums were \$105.2 million and the fund expenditures and transfers out during 2024 totaled \$97.3 million. Revenues are up primarily due to the increase in property taxes and an increase in interest on investments from 2023. The fund balance of \$58.9 million at the end of the fiscal year is planned for future debt service payments.

The **HRA Debt Service Fund** accumulates resources and pays debt service for the HRA's debt that is not financed by the enterprise funds. Debt service on the bonds is financed by property tax increments and investment earnings. At December 31, 2024, the fund balance is \$5.6 million, which is entirely restricted for future debt service. The fund balance increased \$0.2 million from 2023 to 2024 from an increase in investment income and tax increment revenue used for debt service. No debt was issued or refunded in 2024.

The **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 \$33.8 million, an increase of \$36.7 million over the 2023 fund balance of (\$2.8) million. The increase is largely due to new bonds issued in 2024 of \$67.0 million which is a \$47.5 million increase from 2023.

### 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.

The **Sewer Utility Enterprise Fund** performance in 2024 ended with an unrestricted net position balance of \$80.7 million at December 31, 2024. The total net position increased in 2024 by \$3.0 million from the January 1, 2024, net position before restatement. Total cash and cash equivalent balances at December 31, 2024 were \$87.9 million. Revenues increased with a three-and-a-half percent (3.5%) increase in sanitary sewer rates over 2023, and a six-and-a-half percent (6.5%) increase in storm sewer rates.

The Sewer Utility Enterprise Fund anticipates maintaining the current unrestricted net position. At this time, the restrictions placed on resources in the Sewer Utility Enterprise Fund are those related to outstanding debt service of \$6.9 million. In June 2025, Standard & Poor's Rating Group lowered the Sewer utility from AAA/Stable to AA+ reflecting the fund's weaker debt service coverage in recent years.

The **Solid Waste and Recycling Fund** is a new fund that collects fees for refuse, recycling and yard waste services and accounts for all expenses of operating and maintaining these collection and disposal programs. The City began operations and sold revenue bonds to purchase a new facility. The net position at year end was \$0.7 million which is mostly restricted for debt service.

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

---

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

---

The ***HRA Loan Enterprise Fund*** accounts for loans issued and related servicing for various housing and economic development programs and projects. The fund has unrestricted net position totaling \$14.3 million and restricted net position totaling \$0.5 million at December 31, 2024. The assets of the Fund include loans receivable and accrued interest on these loans which are reported at \$3.0 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 \$9.5 million at December 31, 2024. The Fund had an overall increase in net position of \$0.2 million for 2024. The increase in Land held for resale values to reflect Ramsey County 2024 estimated market value increased net position from 2023 to 2024.

The ***HRA Parking Enterprise Fund*** accounts for the operation of HRA-owned parking facilities in Saint Paul. Unrestricted cash and investments are reported at \$24.0 million at December 31, 2024. The Fund has unrestricted net position of \$28.3 million at December 31, 2024. Assets in the Fund include capital assets for parking facilities reported at the depreciated amount of \$59.7 million. Long-term debt used for financing the construction of the parking facilities is \$25.2 million in principal outstanding at December 31, 2024. The Fund had operating income of \$3.4 million and a \$4.8 million increase in total net position in 2024 due to an increase in parking revenue and ARPA funds received from the City. The fund received \$1.5 million ARPA funds from the City in 2024 for parking control equipment that will be paid for in subsequent years. The \$1.0 million increase in parking revenue from 2023 to 2024 was mainly from an increase in contracted parking spaces. Contracted parking spaces were 2,265 in 2024, an increase of 269 spaces from 2023.

The ***HRA World Trade Center Parking Enterprise Fund*** accounts for the operation of the HRA-owned World Trade Center Parking Ramp in Saint Paul. Cash and investments are reported at \$1.7 million at December 31, 2024. The Fund had an overall net position of \$4.4 million at December 31, 2024, of which \$1.9 million was unrestricted. Assets in the Fund include capital assets for parking facilities reported at the depreciated amount of \$2.7 million. The Fund had operating income of \$0.9 million and a \$0.4 million decrease in total net position in 2024. The fund received \$0.2 million of ARPA funds from the City in 2024 for parking control equipment that will be paid for in subsequent years. Net position decreased in 2024 due to funds transferred to the HRA Development Capital Projects Fund for housing programs.

(The remainder of this page left blank intentionally)

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

---

### GENERAL FUND BUDGETARY HIGHLIGHTS

---

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

The original General Fund appropriation for fiscal year 2024 was \$369.8 million, which included transfers out of \$14.9 million. The General Fund finished the year with a final amended budget of \$385.5 million, of which the adopted budget, including transfers, was \$369.8 million, \$4.9 million of 2023 budget authority carried forward to 2024 and an increase of \$10.8 million to recognize additional spending and revenue changes throughout the year.

The 2024 actual revenues including transfers in, proceeds from leases and subscription-based information technology arrangements (SBITA) and sale of capital assets was \$382.1 million compared to the final budget of \$380.7 million and resulted in a positive variance of \$1.4 million. Actual revenues were 100.4% of the final budgeted amount.

The 2024 actual spending including transfers out was \$381.3 million, as compared to the final budget of \$385.4 million, and resulted in a \$4.1 million positive budget-to-actual variance. Actual expenditures were 99.9% of the final budgeted amount.

Overall, the General Fund budget to actual results reflected a positive variance of \$5.6 million, with an actual net change in fund balance of \$0.8 million.

(The remainder of this page left blank intentionally)

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

---

### CAPITAL ASSETS

---

At the end of 2024, the City had invested a total of \$2,092.9 million in capital assets (net of accumulated depreciation and amortization). The total includes \$25.1 million in lease assets. This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, construction in progress, lease assets and subscription-based information technology of the City, including the assets recorded for the City's internal service funds which have a depreciated value of \$24.2 million.

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

The Department of Public Works completed the 29th year of the Saint Paul Streets Program by funding the Minnesota Street Phase 2, Cretin/Bayard Phase 2, Mill and Overlay and the Fourth/Howard Phase 1 Mill and Overlay projects for a total of \$16.5 million of street reconstruction bonds.

The Department of Public Works awarded the Kellogg/3<sup>rd</sup> Bridge, Burns/Suburban Sidewalk Infill, Concordia Mill and Overlay and the Grand – Snelling to Fairview projects and completed multiple signal and pedestrian improvements for a total of \$67.0 million of Municipal State Aid, Federal Grants and local funding.

The Department of Works worked on the design of the Capital City Bikeway on Kellogg Phase 2 and 3, Capital City Bikeway on St. Peter, Jackson – University to Pennsylvania, University – I35E to Lafayette and the Pleasant Avenue projects.

The Sewer System Rehabilitation program is now in its 27th year. The 2023-24 Storm Outfall, Shaft, Tunnel Repair project, 2023 Citywide Sewer Repairs project, Bush-Desoto Stormwater Basin Improvements project and Como Lake Storm Sewer Repairs project were all completed in 2024.

In 2024 the City awarded contracts for the Flandrau-Case Stormwater Basin Improvements project, 2024 Citywide Sewer Repairs project, 2024-25 Storm Outfall/ Shaft/ Tunnel Repairs project, Rice Street Large Diameter Brick Sewer Repairs project, Childs Road North and South, and MacKubin Sanitary Pump Station Rehab project, and the Energy Park Drive North and Red Rock Road North Sanitary Pump Station Rehab project.

The 2024 Citywide Sewer Repairs project was completed in 2024.

In 2024, Parks and Recreation completed construction on the Rice Park Revitalization Project (\$1.8 million), Como Transportation Improvements Phase II (\$0.7 million), Westgate Parkland Project (\$0.5 million), Dayton's Bluff Play Area (\$0.4 million), Hazel Park Play Area (\$0.4 million), Hamline Park Play Area (\$0.4 million), Payne Bedford Outlook Project (\$0.3 million), Wabash Trail (\$0.3 million), Phalen Regional Park Trailhead Project (\$0.3 million), Path Lighting Project between Maryland and Iowa (\$0.1 million) and the Wacouta Commons Project (\$0.1 million).

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

### CAPITAL ASSETS

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2024	2023	2024	2023	2024	2023	
Capital Assets Not Being Depreciated:							
Land	\$ 193,570	\$ 190,130	\$ 29,963	\$ 28,540	\$ 223,533	\$ 218,670	2.22%
Construction in Progress	70,793	66,539	5,290	9,064	76,083	75,603	0.63%
Subscription-Based IT Implementation in Progress	3,176	722	-	-	3,176	722	339.89%
Capital Assets Being Depreciated/Amortized:							
Buildings and Structures	570,276	573,073	43,028	39,176	613,304	612,249	0.17%
Improvements other than Buildings	168,495	147,057	-	-	168,495	147,057	14.58%
Public Improvements	49,399	-	295,871	289,253	345,270	289,253	19.37%
Equipment	616,078	44,341	4,280	3,792	620,358	48,133	1188.84%
Infrastructure	17,602	600,435	-	-	17,602	600,435	(97.07)%
Lease Land	9,562	18,002	2,023	2,130	11,585	20,132	(42.45)%
Lease Building	2,785	10,456	-	-	2,785	10,456	(73.36)%
Lease Equipment	-	3,627	-	-	-	3,627	(100.00)%
Lease Infrastructure	10,726	22	-	-	10,726	22	48654.55%
Subscription-Based Information Technology	-	12,379	-	-	-	12,379	(100.00)%
<b>Total</b>	<b>\$1,712,462</b>	<b>\$1,666,783</b>	<b>\$ 380,455</b>	<b>\$ 371,955</b>	<b>\$2,092,917</b>	<b>\$2,038,738</b>	<b>2.66%</b>

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.

(The remainder of this page left blank intentionally)

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT’S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

### LONG-TERM OBLIGATIONS

During 2024, the City issued \$111.4 million in bonds, resulting in \$464.5 million in bonds payable and \$35.2 million in notes payable at the end of 2024. The City issued new HRA Revenue notes in 2024 for \$0.7million. Of the bonded debt, \$213.9 million is considered to be gross direct general property tax supported debt. Considering the \$58.9 million available in the City Debt Service Fund, the net general property tax supported debt at year-end was \$155.0 million or \$495 per capita.

The City’s General Obligation bonds issued in 2024 received AAA ratings from Standard & Poor’s Global Ratings and Fitch Ratings. The Sewer Revenue bonds issued in 2024 received a AAA rating from Standard & Poor’s Global Ratings and were the City’s tenth issuance to carry the Green Bond designation. The City evaluates debt limitations based on several factors: legal limits, affordability for residents, and credit rating impacts. Saint Paul is well below the state’s legal limit of \$1,004,589,792 and continues to achieve the goals as set out by the cross-jurisdictional Joint Debt Advisory Committee. However, the City has slightly higher debt outstanding than the median AAA-rated Minnesota city. We strive to ensure that our capital plan lives within our means and the City retains the highest of standards for bond ratings.

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

	Governmental Activities		Business-type Activities		Total		Total Percent Change
	2024	2023	2024	2023	2024	2023	
General Obligation Bonds	\$ 230,071	\$213,594	\$ 4,060	\$ 5,740	\$234,131	\$219,334	6.75%
Revenue Bonds	-	-	90,475	88,915	90,475	88,915	1.75%
Sales Tax Revenue Bonds	92,045	76,595	-	-	92,045	76,595	20.17%
HRA Tax Increment Revenue Bonds	14,905	18,253	-	-	14,905	18,253	(18.34)%
Special Assessment Revenue Bonds	6,495	7,804	-	-	6,495	7,804	(16.77)%
HRA Parking Facilities Revenue Bonds	-	-	19,920	21,345	19,920	21,345	(6.68)%
Gross Revenue Recycling & Solid Waste	-	-	6,576	-	6,576	-	
Revenue Notes	18,045	19,915	-	-	18,045	19,915	(9.39)%
HRA Revenue Notes	14,380	13,715	2,786	2,892	17,166	16,607	3.37%
Total	<u>\$ 375,941</u>	<u>\$349,876</u>	<u>\$ 123,817</u>	<u>\$118,892</u>	<u>\$499,758</u>	<u>\$468,768</u>	6.61%

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.

(The remainder of this page left blank intentionally)

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

---

### CURRENTLY KNOWN FACTS AND ECONOMIC CONDITIONS

---

#### Financial Outlook

The 2023 Minnesota Legislature made historic investments in the City including allocating \$13.6 million of one-time Public Safety Aid, extending the City's capital improvement bond authorization, and authorizing the City to bring a one percent sales tax proposal to Saint Paul voters, which was approved. The one percent increase in the local option sales tax was implemented in 2024 and is dedicated for repairs and improvements to streets, bridges, parks, and recreational facilities within the City. The tax will generate nearly \$1 billion over 20 years, of which \$738 million is allocated for streets and \$246 million for parks.

Beginning in early 2020, Saint Paul's revenue streams were negatively impacted by the COVID-19 pandemic. Revenues tied to tourism, special events, and downtown economic activity, like parking fees, facility rentals, and lodging taxes were particularly impacted. While many revenues, including sales tax and property taxes, have fully recovered, some of the City's revenue streams are still below pre-COVID levels. Additionally, as a result of a May 2022 court decision, the City changed its approach to funding some types of street maintenance costs. This court decision came in the middle of the 2022 fiscal year, requiring year-end adjustments to general fund spending. Through prudent fiscal management and spending restraint, Saint Paul was able to absorb these added general fund costs without significant impacts to City services. Beginning in 2023, the budgets for street sweeping, street lighting, and seal coating were moved to the General Fund.

The \$1.9 trillion American Rescue Plan Act provided \$350 billion in much needed emergency funds for state, local, territorial, and Tribal governments. As a part of this plan, from 2021 to 2022 the City of Saint Paul received a total of \$166.6 million through the State and Local Fiscal Recovery Fund to support immediate response to the COVID-19 public health emergency, and its negative economic impacts, while laying the groundwork for ongoing efforts to rebuild.

The City of Saint Paul developed proposals to leverage the enormous potential of these one-time funds in support of the surrounding community. To that end, Saint Paul has made investments with a focus on these priorities:

- Neighborhood Safety - \$62.3 million
- Housing - \$34 million
- Works Progress: Jobs and Career Readiness Programs - \$39.5 million
- Modernization of City Services - \$9.7 million
- Financial Stabilization - \$20.3 million
- Administration - \$0.8 million

American Rescue Plan Act funds were a crucial lifeline to Saint Paul and helped the City weather the worst of the economic downturn brought about by the COVID-19 pandemic. City leaders understood the one-time nature of these funds and implemented a prudent multi-year plan to phase off American Rescue Plan Act funds. This gradual transition has ensured Saint Paul will avoid a fiscal cliff when the grant ends in 2026.

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 state aid payments, called Local Government Aid (LGA).

Between 2008 and 2012, the State had significant annual budget deficits which were resolved in part by sharply reducing aid payments to local governments. The reductions in aid occurred after the City had

# CITY OF SAINT PAUL, MINNESOTA

## MANAGEMENT'S DISCUSSION AND ANALYSIS For Year Ended December 31, 2024

---

### CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

---

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 allocations, the State Legislature in 2013 increased LGA by \$10.1 million bringing the City's certified amount to \$60.4 million. From 2013 to 2023, the State provided modest LGA increases, and in 2024 increased the City's LGA allocation by \$8.8 million. The incremental and significant one-time increases are positive steps toward a continued balanced and predictable state/local fiscal relationship. However, the inconsistency of the State of Minnesota's ongoing commitment to funding LGA makes local government budget planning and service delivery less predictable for the residents of Saint Paul. In 2024, the certified amount of LGA for Saint Paul was \$81.6 million.

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 resident concerns for both current level of property taxation and preserving the scope and quality of municipal services.

### Employment Outlook

Saint Paul's annual average unemployment rate for 2024 was reported by the Minnesota Department of Employment and Economic Development at 2.9%, compared to the state unemployment rate of 3% and a U.S. rate of 4.%. Saint Paul has a balanced, diversified employment base with no single industry sector dominating. Employment is not overly reliant on slowing and cyclical sectors, like manufacturing, but is centered with stable and growing employment sectors. Saint Paul's largest employment sector is education and health services (66,017 jobs; 36.9% of total jobs). Other large sectors include public administration (27,890 jobs; 15.6% of total jobs); and professional and business services (18,450 jobs; 10.3% of total jobs) according to the Minnesota Department of Employment and Economic Development.

For 2024, Saint Paul employers paid an average of \$77,116 annually compared to the 2023 average of \$73,008, which represents an increase of 5.6%. Average wages in the metro increased by 3.5% (\$81,484 vs. \$78,728) and by 3.8% statewide (\$74,204 vs. \$71,500) during the same period.

---

### REQUESTS FOR INFORMATION

---

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

General information relating to the City of Saint Paul, Minnesota, can be found at the City's website, [www.stpaul.gov](http://www.stpaul.gov).

**This page left blank intentionally**



**SAINT PAUL  
MINNESOTA**

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Totals	
<b>ASSETS</b>				
Cash and Investments	\$ 376,701,939	\$ 104,529,158	\$ 481,231,097	\$ 15,536,660
Investments	-	-	-	79,707,899
Receivables (Net of Allowance)	63,524,638	11,101,417	74,626,055	27,930,124
Due from Component Units	-	4,184,915	4,184,915	-
Due from Primary Government	-	-	-	105,092
Due from Other Governmental Units	85,096,717	189,046	85,285,763	715,684
Internal Balances	13,329,783	(13,329,783)	-	-
Prepaid Items	17,526	-	17,526	411,746
Inventories	14,960,116	7,342,173	22,302,289	3,623,213
Restricted Cash and Investments	756,537	23,608,079	24,364,616	36,010,097
Long-Term Receivables (Net of Allowances)	68,479,732	23,432,051	91,911,783	388,587,749
Capital Assets Not Being Depreciated/Amortized	267,539,712	35,253,094	302,792,806	244,257,766
Capital Assets Net of Accumulated Depreciation/Amortization	1,444,923,143	345,202,313	1,790,125,456	401,560,383
<b>Total Assets</b>	<b>2,335,329,843</b>	<b>541,512,463</b>	<b>2,876,842,306</b>	<b>1,198,446,413</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Loss on Debt Refunding	-	800,953	800,953	233,831
Deferred Other Postemployment Benefits Outflows	46,779,258	1,142,447	47,921,705	5,205,016
Deferred Pension Outflows	208,015,677	2,416,995	210,432,672	2,330,317
<b>Total Deferred Outflows of Resources</b>	<b>254,794,935</b>	<b>4,360,395</b>	<b>259,155,330</b>	<b>7,769,164</b>
<b>LIABILITIES</b>				
Accounts Payable and Other Current Liabilities	42,921,943	4,906,442	47,828,385	23,335,183
Accrued Salaries	20,413,085	427,040	20,840,125	1,149,385
Due to Component Units	-	105,092	105,092	-
Due to Primary Government	-	-	-	4,184,915
Due to Other Governmental Units	7,953,951	27,965	7,981,916	5,582,272
Liabilities Payable from Restricted Assets	-	4,623,821	4,623,821	16,103,793
Unearned Revenue	35,128,209	1,326,525	36,454,734	888,413
Long-term Liabilities:				
Due Within One Year	65,975,917	7,656,475	73,632,392	13,748,666
Due in More than One Year	513,401,023	123,561,739	636,962,762	547,465,452
Other Postemployment Benefits Liability	185,149,158	3,776,800	188,925,958	13,458,571
Net Pension Liability	169,291,929	3,997,926	173,289,855	9,949,848
<b>Total Liabilities</b>	<b>1,040,235,215</b>	<b>150,409,825</b>	<b>1,190,645,040</b>	<b>635,866,498</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Service Concession Arrangements	-	-	-	8,038,832
Deferred Gain on Debt Refunding	1,961,182	352,221	2,313,403	-
Deferred Other Postemployment Benefits Inflows	56,955,401	1,004,406	57,959,807	5,642,803
Deferred Pension Inflows	262,198,484	3,486,330	265,684,814	6,721,678
Deferred Leases Receivable Inflows	54,515,969	20,334,525	74,850,494	36,364,019
Deferred Public-Private Partnerships Receivable Inflows	1,587,947	592,562	2,180,509	-
<b>Total Deferred Inflows of Resources</b>	<b>377,218,983</b>	<b>25,770,044</b>	<b>402,989,027</b>	<b>56,767,332</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,356,047,218	252,354,710	1,608,401,928	400,411,049
Restricted for:				
General Government	1,431,781	-	1,431,781	-
Public Safety	16,574,706	-	16,574,706	-
Highways and Streets	498,990	-	498,990	-
Culture and Recreation	4,978,961	-	4,978,961	-
Economic Development	45,218,267	-	45,218,267	-
Debt Service	65,001,851	7,554,360	72,556,211	89,020,181
Permanent Activities				
Expendable	60,156	-	60,156	-
Nonexpendable	35,000	-	35,000	-
Grantors	-	526,158	526,158	-
Unrestricted	(317,176,350)	109,257,761	(207,918,589)	24,150,517
<b>Total Net Position</b>	<b>\$ 1,172,670,580</b>	<b>\$ 369,692,989</b>	<b>\$ 1,542,363,569</b>	<b>\$ 513,581,747</b>

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Totals	
<b>Primary Government</b>								
<b>Governmental Activities</b>								
General Government	\$ 114,563,351	\$ 24,709,790	\$ 76,766,014	\$ -	\$ (13,087,547)	\$ -	\$ (13,087,547)	\$ -
Public Safety	271,353,025	59,239,473	10,150,925	-	(201,962,627)	-	(201,962,627)	-
Highways and Streets	99,587,722	24,661,599	42,425,842	25,856,064	(6,644,217)	-	(6,644,217)	-
Sanitation	19,093,703	3,805,884	1,076,513	-	(14,211,306)	-	(14,211,306)	-
Health	943,246	982,894	-	-	39,648	-	39,648	-
Culture and Recreation	115,299,957	12,107,967	20,486,960	-	(82,705,030)	-	(82,705,030)	-
Housing and Economic Development	73,613,398	17,788,355	19,841,674	-	(35,983,369)	-	(35,983,369)	-
Interest	17,573,061	-	-	-	(17,573,061)	-	(17,573,061)	-
<b>Total Governmental Activities</b>	<b>712,027,463</b>	<b>143,295,962</b>	<b>170,747,928</b>	<b>25,856,064</b>	<b>(372,127,509)</b>	<b>-</b>	<b>(372,127,509)</b>	<b>-</b>
<b>Business-Type Activities</b>								
Sewer	70,709,204	74,439,961	-	-	-	3,730,757	3,730,757	-
Solid Waste and Recycling	243,924	-	-	-	-	(243,924)	(243,924)	-
Development Loan Programs	969,299	504,323	36,196	-	-	(428,780)	(428,780)	-
Parking Operations	11,413,485	14,854,843	979,067	-	-	4,420,425	4,420,425	-
Parks, Recreation and Athletics	3,568,624	4,179,852	-	-	-	611,228	611,228	-
Impound Lot	2,957,991	2,353,245	-	-	-	(604,746)	(604,746)	-
<b>Total Business-Type Activities</b>	<b>89,862,527</b>	<b>96,332,224</b>	<b>1,015,263</b>	<b>-</b>	<b>-</b>	<b>7,484,960</b>	<b>7,484,960</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 801,889,990</b>	<b>\$ 239,628,186</b>	<b>\$ 171,763,191</b>	<b>\$ 25,856,064</b>	<b>\$ (372,127,509)</b>	<b>\$ 7,484,960</b>	<b>\$ (364,642,549)</b>	<b>\$ -</b>
<b>Component Units</b>								
RiverCentre Convention & Visitors Authority	\$ 20,894,602	\$ 14,079,509	\$ 318,800	\$ 3,782,471	\$ -	\$ -	\$ -	\$ (2,713,822)
Regional Water Services	75,779,431	82,690,277	5,243,364	928,334	-	-	-	13,082,544
Port Authority	49,732,818	23,651,183	11,885,553	-	-	-	-	(14,196,082)
<b>Total Component Units</b>	<b>\$ 146,406,851</b>	<b>\$ 120,420,969</b>	<b>\$ 17,447,717</b>	<b>\$ 4,710,805</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,827,360)</b>
<b>General Revenues</b>								
<b>Taxes</b>								
Property Taxes, Levied for General Purposes				\$ 212,508,470	\$ 1,912,974	\$ 214,421,444	\$ -	\$ -
Property Taxes, Levied for Debt Service				41,574,857	-	41,574,857	9,990,157	-
City Sales Tax				52,433,159	-	52,433,159	-	-
Gross Earnings Franchise Fee				26,290,585	-	26,290,585	-	-
Other Taxes				5,280,729	-	5,280,729	3,024,107	-
<b>Revenues Not Restricted to Specific Programs</b>								
Local Government Aid				83,762,833	-	83,762,833	-	-
Grants and Contributions				5,003,219	860,544	5,863,763	-	-
<b>Investment Income</b>								
Interest Earned on Investments				16,385,754	905,033	17,290,787	8,013,401	-
Increase (Decrease) in Fair Value of Investments				1,142,226	733,186	1,875,412	(209,173)	-
Other Investment Income				1,320,305	320,191	1,640,496	-	-
Gain on Sale of Capital Assets				105,299	25,189	130,488	97,139	-
Noncapital Contributions				2,401,128	-	2,401,128	-	-
Miscellaneous				1,915,515	-	1,915,515	2,152,874	-
Transfers				5,063,326	(5,063,326)	-	-	-
<b>Total General Revenues and Transfers</b>				<b>455,187,405</b>	<b>(306,209)</b>	<b>454,881,196</b>	<b>23,068,505</b>	<b>-</b>
<b>Change in Net Position</b>				<b>83,059,896</b>	<b>7,178,751</b>	<b>90,238,647</b>	<b>19,241,145</b>	<b>-</b>
<b>Net Position, January 1, as previously reported</b>				<b>1,101,071,392</b>	<b>362,890,882</b>	<b>1,463,962,274</b>	<b>495,273,503</b>	<b>-</b>
Prior period adjustment due to error correction <sup>(1)</sup>				167,316	-	167,316	-	-
Prior period adjustment due to change in accounting principle <sup>(1)</sup>				(11,628,024)	(376,644)	(12,004,668)	(932,901)	-
<b>Net Position, January 1, as restated</b>				<b>1,089,610,684</b>	<b>362,514,238</b>	<b>1,452,124,922</b>	<b>494,340,602</b>	<b>-</b>
<b>Net Position, December 31</b>				<b>\$ 1,172,670,580</b>	<b>\$ 369,692,989</b>	<b>\$ 1,542,363,569</b>	<b>\$ 513,581,747</b>	<b>-</b>

<sup>(1)</sup> See Note III.E Accounting Changes and Error Corrections

	General	City Grants	General Government Special Projects	Public Library General Fund	HRA General Fund
<b>ASSETS</b>					
Cash and Investments with Treasurer	\$ 43,051,877	\$ 26,350,678	\$ 50,143,595	\$ 9,668,098	\$ 9,289,317
Cash with Fiscal Agents	-	-	1,414,255	-	-
Cash and Investments with Trustees	-	-	-	-	-
Imprest Funds	10,884	26,000	50	-	-
Accrued Interest Receivable on Investments	1,047,021	-	61,697	-	37,090
Property Tax Receivable:					
Due from Ramsey County	1,363,034	-	-	188,758	84,975
Delinquent	3,176,265	-	-	395,839	108,844
Accounts Receivable (Net of Allowance)	2,481,605	465,605	216,520	-	319,154
Assessments Receivable	-	-	-	-	-
Due from Other Governmental Units	6,462,614	1,979,054	571,770	-	-
Notes and Loans Receivable (Net of Allowance)	-	82,575	-	-	1,843,748
Leases Receivable	403,460	-	17,690,376	-	-
Accrued Interest on Leases Receivable	3,334	-	250,649	-	-
Public-Private Partnerships Receivable	-	-	-	-	-
Due from Xcel Energy	1,341,780	-	-	-	-
Due from Other Funds	32,690,381	-	-	-	-
Land Held for Resale	-	-	-	-	2,115,800
Restricted Cash and Cash Equivalents	-	-	-	-	-
Advance to Other Funds	-	-	-	-	677,700
Prepaid Items	17,526	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 92,049,781</b>	<b>\$ 28,903,912</b>	<b>\$ 70,348,912</b>	<b>\$ 10,252,695</b>	<b>\$ 14,476,628</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accrued Salaries Payable	\$ 16,895,026	\$ 179,697	\$ 233,320	\$ 733,674	\$ -
Accounts Payable	5,069,769	3,133,108	909,686	214,518	83,669
Contracts/Retention Payable	-	-	-	-	294,559
Due to Other Funds	-	-	-	-	-
Due to Other Governmental Units	1,460,300	1,470,511	46,984	48,411	30,642
Advance from Other Funds	-	-	-	-	-
Unearned Revenue	-	24,335,710	-	-	-
<b>Total Liabilities</b>	<b>23,425,095</b>	<b>29,119,026</b>	<b>1,189,990</b>	<b>996,603</b>	<b>408,870</b>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	6,166,330	902,003	113,939	548,803	2,191,004
Deferred Leases Receivable Inflows	384,410	-	17,579,441	-	-
Deferred Public-Private Partnerships Receivable Inflows	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>6,550,740</b>	<b>902,003</b>	<b>17,693,380</b>	<b>548,803</b>	<b>2,191,004</b>
<b>Fund Balance</b>					
Nonspendable	\$ 17,526	\$ -	\$ -	\$ -	\$ -
Restricted	-	399,684	15,710,671	-	-
Committed	-	-	372,037	8,269,080	5,931,753
Assigned	-	-	35,382,834	438,209	5,945,001
Unassigned	62,056,420	(1,516,801)	-	-	-
<b>Total Fund Balances</b>	<b>62,073,946</b>	<b>(1,117,117)</b>	<b>51,465,542</b>	<b>8,707,289</b>	<b>11,876,754</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 92,049,781</b>	<b>\$ 28,903,912</b>	<b>\$ 70,348,912</b>	<b>\$ 10,252,695</b>	<b>\$ 14,476,628</b>

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

	City Debt Service	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Investments with Treasurer	\$ 38,932,165	\$ 2,554,803	\$ 25,279,307	\$ 111,745,202	\$ 317,015,042
Cash with Fiscal Agents	-	-	-	-	1,414,255
Cash and Investments with Trustees	18,802,002	3,003,288	10,286,083	608,447	32,699,820
Imprest Funds	-	-	-	23,040	59,974
Accrued Interest Receivable on Investments	248,498	78,848	178,905	239,120	1,891,179
Property Tax Receivable:					
Due from Ramsey County	194,790	258,494	-	771,830	2,861,881
Delinquent	403,428	51,710	-	1,658,250	5,794,336
Accounts Receivable (Net of Allowance)	-	12,859	-	1,183,762	4,679,505
Assessments Receivable	14,009,693	-	-	28,071,361	42,081,054
Due from Other Governmental Units	2,091	-	63,119,623	12,100,266	84,235,418
Notes and Loans Receivable (Net of Allowance)	-	-	-	3,700,146	5,626,469
Leases Receivable	33,252,995	-	-	4,329,677	55,676,508
Accrued Interest on Leases Receivable	40,826	-	-	14,261	309,070
Public-Private Partnerships Receivable	-	-	-	1,587,947	1,587,947
Due from Xcel Energy	-	-	-	-	1,341,780
Due from Other Funds	-	-	13,803,716	-	46,494,097
Land Held for Resale	-	-	-	4,964,800	7,080,600
Restricted Cash and Cash Equivalents	-	-	-	756,537	756,537
Advance to Other Funds	-	-	-	11,246,768	11,924,468
Prepaid Items	-	-	-	-	17,526
<b>TOTAL ASSETS</b>	<b>\$ 105,886,488</b>	<b>\$ 5,960,002</b>	<b>\$ 112,667,634</b>	<b>\$ 183,001,414</b>	<b>\$ 623,547,466</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accrued Salaries Payable	\$ 18,492	\$ -	\$ -	\$ 613,088	\$ 18,673,297
Accounts Payable	34,601	15,459	2,108,736	7,880,613	19,450,159
Contracts/Retention Payable	-	-	16,232,047	-	16,526,606
Due to Other Funds	-	-	133,570	11,226,189	11,359,759
Due to Other Governmental Units	1,189	-	1,200,426	3,582,652	7,841,115
Advance from Other Funds	-	-	4,902,946	10,560,694	15,463,640
Unearned Revenue	-	-	-	6,026,635	30,362,345
<b>Total Liabilities</b>	<b>54,282</b>	<b>15,459</b>	<b>24,577,725</b>	<b>39,889,871</b>	<b>119,676,921</b>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	14,624,491	311,695	54,248,028	36,911,043	116,017,336
Deferred Leases Receivable Inflows	32,300,711	-	-	4,251,407	54,515,969
Deferred Public-Private Partnerships Receivable Inflows	-	-	-	1,587,947	1,587,947
<b>Total Deferred Inflows of Resources</b>	<b>46,925,202</b>	<b>311,695</b>	<b>54,248,028</b>	<b>42,750,397</b>	<b>172,121,252</b>
<b>Fund Balance</b>					
Nonspendable	\$ -	\$ -	\$ -	\$ 35,000	\$ 52,526
Restricted	58,907,004	5,632,848	50,092,751	53,096,979	183,839,937
Committed	-	-	-	35,335,899	49,908,769
Assigned	-	-	-	25,070,362	66,836,406
Unassigned	-	-	(16,250,870)	(13,177,094)	31,111,655
<b>Total Fund Balances</b>	<b>58,907,004</b>	<b>5,632,848</b>	<b>33,841,881</b>	<b>100,361,146</b>	<b>331,749,293</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 105,886,488</b>	<b>\$ 5,960,002</b>	<b>\$ 112,667,634</b>	<b>\$ 183,001,414</b>	<b>\$ 623,547,466</b>

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

**This page left blank intentionally**



**SAINT PAUL  
MINNESOTA**

**CITY OF SAINT PAUL, MINNESOTA**  
**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET AND**  
**THE GOVERNMENT - WIDE STATEMENT OF NET POSITION**  
**December 31, 2024**

**Statement 4**  
 (Page 1 of 1)

---

Total Fund Balances - Governmental Funds	\$ 331,749,293
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	1,688,220,036
Other long-term resources are not available to pay for current period expenditures and, therefore, are not reported as revenue in the funds.	120,106,414
Internal Service funds are used by management to charge the costs of various services provided to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.	(3,504,405)
Long-term liabilities, including bonds, notes and advances payable, are not due and payable in the current period, and related deferred outflows of resources and deferred inflows of resources, and, therefore, are not reported as fund liabilities.	<u>(963,900,758)</u>
Net Position of Governmental Activities	<u>\$ 1,172,670,580</u>

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

CITY OF SAINT PAUL, MINNESOTA  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED December 31, 2024

Statement 5  
(Page 1 of 2)

	General	City Grants	General Government Special Projects	Public Library General Fund	HRA General Fund
<b>REVENUES</b>					
Taxes					
Property Taxes					
Current Taxpayer	\$ 155,820,501	\$ -	\$ -	\$ 21,848,663	\$ 6,130,417
Property Tax Increments	2,125,341	-	-	-	-
Total Property Taxes	157,945,842	-	-	21,848,663	6,130,417
City Sales Tax	-	-	-	-	-
Gross Earnings Franchise Fees	26,290,585	-	-	-	-
Hotel-Motel Tax	2,250,437	-	3,030,292	-	-
Total Taxes	186,486,864	-	3,030,292	21,848,663	6,130,417
Licenses and Permits	17,304,616	-	-	-	-
Intergovernmental Revenue	106,575,846	72,669,699	92,800	361,480	-
Fees, Sales and Services	48,664,466	53,381	28,068	-	3,479,468
Assessment Financing	-	-	-	-	-
Lease Revenue	15,702	-	399,533	-	-
Public-Private Partnerships Revenue	-	-	-	-	-
Investment Income					
Interest Earned on Investments	8,512,684	-	2,852,060	-	215,325
Increase (Decrease) in Fair Value of Investments	(27,192)	-	250,018	-	38,493
Interest Earned - Other	6,498	-	272,956	-	-
Miscellaneous Revenue					
Contributions from Other Sources	131,157	4,212,263	773,973	-	-
Program Income	-	-	-	-	-
Other	1,089,117	-	2,458,491	5,226	-
Total Revenues	368,759,758	76,935,343	10,158,191	22,215,369	9,863,703
<b>EXPENDITURES</b>					
Current					
General Government	54,695,853	9,829,051	5,961,063	-	-
Public Safety	199,100,415	32,243,685	3,717,092	-	-
Highways and Streets	36,771,122	672,994	540	-	-
Sanitation	-	-	-	-	-
Health	-	-	-	-	-
Culture and Recreation	48,420,943	14,191,013	1,011,333	21,423,833	-
Housing and Economic Development	907,519	15,858,882	293,939	-	9,332,696
Capital Outlay	784,495	3,210,457	1,393,416	454,053	-
Debt Service					
Principal - Bonds	-	-	-	-	-
Principal - Other Debt	2,434,343	1,140,754	279,701	87,467	-
Interest - Bonds	-	-	-	-	-
Interest - Other Debt	312,737	30,992	276,919	-	-
Bond Issuance Costs	-	-	-	-	-
Total Expenditures	343,427,427	77,177,828	12,934,003	21,965,353	9,332,696
Excess (Deficiency) of Revenues Over (Under) Expenditures	25,332,331	(242,485)	(2,775,812)	250,016	531,007
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	13,304,651	952,318	25,761,966	175,000	-
Transfers Out	(37,909,609)	(7,700,547)	(121,498)	(1,000,000)	(1,106,042)
Bonds Issued	-	-	-	-	-
Notes Issued	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Subscription-Based Information Technology Issued	10,431	108,835	1,105,399	454,053	-
Sale of Capital Assets	30,870	-	-	-	-
Total Other Financing Sources (Uses)	(24,563,657)	(6,639,394)	26,745,867	(370,947)	(1,106,042)
Net Change in Fund Balances	768,674	(6,881,879)	23,970,055	(120,931)	(575,035)
FUND BALANCES, January 1, as previously reported	61,305,272	5,764,762	27,495,487	8,828,220	12,451,789
Prior period adjustment due to error correction <sup>(1)</sup>	-	-	-	-	-
FUND BALANCES, January 1, as restated	61,305,272	5,764,762	27,495,487	8,828,220	12,451,789
FUND BALANCES, December 31	\$ 62,073,946	\$ (1,117,117)	\$ 51,465,542	\$ 8,707,289	\$ 11,876,754

<sup>(1)</sup> See Note III.E Accounting Changes and Error Corrections

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

CITY OF SAINT PAUL, MINNESOTA  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED December 31, 2024

Statement 5  
(Page 2 of 2)

	City Debt Service	HRA Debt Service	City Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Taxes					
Property Taxes					
Current Taxpayer	\$ 22,543,074	\$ -	\$ -	\$ -	\$ 206,342,655
Current Tax Increment	-	5,267,962	-	23,915,715	31,309,018
Total Property Taxes	22,543,074	5,267,962	-	23,915,715	237,651,673
City Sales Tax	-	-	31,110,308	21,322,851	52,433,159
Gross Earnings Franchise Fees	-	-	-	-	26,290,585
Hotel-Motel Tax	-	-	-	-	5,280,729
Total Taxes	22,543,074	5,267,962	31,110,308	45,238,566	321,656,146
Licenses and Permits	-	-	-	2,069,738	19,374,354
Intergovernmental Revenue	2,738,150	-	40,022,205	17,226,822	239,687,002
Fees, Sales and Services	100,639	-	1,121,151	18,509,159	71,956,332
Assessment Financing	2,657,402	-	-	25,594,441	28,251,843
Lease Revenue	1,562,938	-	-	353,153	2,331,326
Public-Private Partnerships Revenue	-	-	-	112,855	112,855
Investment Income					
Interest Earned on Investments	1,797,892	55,169	1,491,445	1,323,034	16,247,609
Increase (Decrease) in Fair Value of Investments	55,214	111,095	1,029,507	(315,404)	1,141,731
Interest Earned - Other	499,902	-	-	540,949	1,320,305
Miscellaneous Revenue					
Contributions from Other Sources	1,385,505	-	6,722,212	3,897,145	17,122,255
Program Income	-	-	917,756	814	918,570
Other	-	-	77,398	571,194	4,201,426
Total Revenues	33,340,716	5,434,226	82,491,982	115,122,466	724,321,754
<b>EXPENDITURES</b>					
Current					
General Government	4,820,731	-	509,546	4,455,622	80,271,866
Public Safety	-	-	1,342,766	14,578,472	250,982,430
Highways and Streets	-	-	17,849,436	6,331,128	61,625,220
Sanitation	-	-	-	19,121,860	19,121,860
Health	-	-	-	985,394	985,394
Culture and Recreation	-	-	147,157	9,335,763	94,530,042
Housing and Economic Development	-	549	-	34,699,527	61,093,112
Capital Outlay	-	-	95,229,792	3,396,122	104,468,335
Debt Service					
Principal - Bonds	63,991,000	4,553,000	-	-	68,544,000
Principal - Other Debt	2,175,000	-	-	49,414	6,166,679
Interest - Bonds	11,379,240	609,252	-	-	11,988,492
Interest - Other Debt	911,627	-	59,140	4,723,664	6,315,079
Bond Issuance Costs	169,027	9,990	717,442	20,958	917,417
Total Expenditures	83,446,625	5,172,791	115,855,279	97,697,924	767,009,926
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,105,909)	261,435	(33,363,297)	17,424,542	(42,688,172)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	43,578,545	-	5,259,223	24,862,995	113,894,698
Transfers Out	(13,813,491)	(76,692)	(8,270,916)	(44,367,086)	(114,365,881)
Bonds Issued	25,535,000	-	66,978,242	3,695,000	96,208,242
Notes Issued	-	-	-	664,697	664,697
Premium on Bonds Issued	2,699,019	-	6,058,138	138,877	8,896,034
Subscription-Based Information Technology Issued	-	-	-	-	1,678,718
Sale of Capital Assets	-	-	-	22,681	53,551
Total Other Financing Sources (Uses)	57,999,073	(76,692)	70,024,687	(14,982,836)	107,030,059
Net Change in Fund Balances	7,893,164	184,743	36,661,390	2,441,706	64,341,887
FUND BALANCES, January 1, as previously reported	51,013,840	5,448,105	(2,819,509)	97,752,124	267,240,090
Prior period adjustment due to error correction <sup>(1)</sup>	-	-	-	167,316	167,316
FUND BALANCES, January 1, as restated	51,013,840	5,448,105	(2,819,509)	97,919,440	267,407,406
FUND BALANCES, December 31	\$ 58,907,004	\$ 5,632,848	\$ 33,841,881	\$ 100,361,146	\$ 331,749,293

<sup>(1)</sup> See Note III.E Accounting Changes and Error Corrections

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

**This page left blank intentionally**



**SAINT PAUL  
MINNESOTA**

**CITY OF SAINT PAUL, MINNESOTA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED December 31, 2024**

**Statement 6**  
 (Page 1 of 1)

---

Net Change in Fund Balances - Total Governmental Funds	\$ 64,341,887
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>	
<p>Governmental funds report capital outlay as expenditures. However, in the Statement of Net Position, the cost of these assets is capitalized and depreciated or amortized over their estimated useful lives with depreciation and amortization expense reported in the Statement of Activities.</p>	45,496,752
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.</p>	5,033,380
<p>Debt and intangible right-to-use agreements (leases, subscription-based information technology) provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>	(30,316,688)
<p>Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>	(698,063)
<p>Internal Service funds are used by management to charge the costs of various services provided to individual funds. The net revenues of certain activities of internal service funds are reported with governmental activities.</p>	(797,372)
	<hr/>
Change in Net Position of Governmental Activities	<u>\$ 83,059,896</u>

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

	Business-Type Activities - Enterprise Funds						Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	Solid Waste and Recycling	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
<b>ASSETS</b>								
<b>Current Assets</b>								
Cash and Investments with Treasurer	\$ 69,056,764	\$ 282,788	\$ 8,507,565	\$ 23,363,290	\$ 1,383,448	\$ -	\$ 102,593,855	\$ 25,511,918
Cash with Fiscal Agents	-	-	-	612,527	306,760	-	919,287	-
Cash and Investments with Trustees	-	-	1,014,416	-	-	-	1,014,416	-
Imprest Funds	-	-	-	-	-	1,600	1,600	930
Accrued Interest Receivable on Investments	24,246	-	33,349	33,610	-	-	91,205	-
Property Taxes Receivable - Delinquent	-	-	-	68,457	-	-	68,457	-
Accounts Receivable (Net of Allowance)	19,986	-	-	506,753	45,664	34,397	606,800	476,754
Assessments Receivable	8,819,663	-	-	-	-	-	8,819,663	-
Leases Receivable	711	-	-	377,334	812,676	87,381	1,278,102	-
Accrued Interest on Leases Receivable	-	-	-	32,582	38,606	2,285	73,473	-
Public-Private Partnerships Receivable	-	-	-	-	-	163,717	163,717	-
Due from Other Governmental Units	126,620	-	753	61,673	-	-	189,046	861,299
Due from Other Funds	-	-	-	-	-	-	-	133,570
Due from Component Units	4,184,915	-	-	-	-	-	4,184,915	-
Inventories	411,622	-	-	-	-	258,051	669,673	7,879,516
Land Held for Resale	-	-	6,672,500	-	-	-	6,672,500	-
Restricted Cash and Cash Equivalents	18,890,657	660,222	-	4,057,200	-	-	23,608,079	-
<b>Total Current Assets</b>	<b>101,535,184</b>	<b>943,010</b>	<b>16,228,583</b>	<b>29,113,426</b>	<b>2,587,154</b>	<b>547,431</b>	<b>150,954,788</b>	<b>34,863,987</b>
<b>Noncurrent Assets</b>								
Long-Term Receivables (Net of Allowances)	-	-	2,644,095	118,121	-	-	2,762,216	5,588,808
Accrued Interest Receivable on Loans (Net of Allowances)	-	-	368,618	53,679	-	-	422,297	-
Advance to Other Funds	-	-	41,475	-	-	-	41,475	6,130,154
Leases Receivable	-	-	-	7,781,349	11,385,149	652,195	19,818,693	-
Public-Private Partnerships Receivable	-	-	-	-	-	428,845	428,845	-
<b>Capital Assets</b>								
Land	1,164,401	1,046,100	-	22,956,834	1,290,530	3,505,372	29,963,237	87,343
Construction in Progress	4,190,960	-	-	922,258	176,639	-	5,289,857	1,531,266
Buildings and Structures	3,915,130	5,442,720	-	94,561,097	14,059,547	2,683,435	120,661,929	17,052,077
Less: Accumulated Depreciation	(1,799,974)	(22,678)	-	(60,135,508)	(13,002,365)	(2,672,971)	(77,633,496)	(14,515,840)
Public Improvements	495,155,136	-	-	-	-	48,287	495,203,423	335,667
Less: Accumulated Depreciation	(199,284,630)	-	-	-	-	(48,287)	(199,332,917)	(22,378)
Equipment	3,866,497	-	-	3,760,293	691,403	1,811,540	10,129,733	46,817,059
Less: Accumulated Depreciation	(1,121,222)	-	-	(2,411,461)	(510,121)	(1,806,723)	(5,849,527)	(32,051,866)
Lease Assets	-	-	-	-	-	2,342,616	2,342,616	3,370,211
Less: Accumulated Amortization	-	-	-	-	-	(319,448)	(319,448)	(1,623,314)
Subscription-Based Information Technology Assets	-	-	-	-	-	-	-	5,540,666
Less: Accumulated Amortization	-	-	-	-	-	-	-	(2,278,072)
<b>Total Noncurrent Assets</b>	<b>306,086,298</b>	<b>6,466,142</b>	<b>3,054,188</b>	<b>67,606,662</b>	<b>14,090,782</b>	<b>6,624,861</b>	<b>403,928,933</b>	<b>35,961,781</b>
<b>TOTAL ASSETS</b>	<b>\$ 407,621,482</b>	<b>\$ 7,409,152</b>	<b>\$ 19,282,771</b>	<b>\$ 96,720,088</b>	<b>\$ 16,677,936</b>	<b>\$ 7,172,292</b>	<b>\$ 554,883,721</b>	<b>\$ 70,825,768</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>								
Deferred Loss on Debt Refunding	\$ 253,097	\$ -	\$ -	\$ 547,856	\$ -	\$ -	\$ 800,953	\$ -
Deferred Other Postemployment Benefits Outflows	622,347	-	-	-	-	520,100	1,142,447	4,136,518
Deferred Pension Outflows	743,796	-	-	-	-	1,673,199	2,416,995	3,823,028
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 1,619,240</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 547,856</b>	<b>\$ -</b>	<b>\$ 2,193,299</b>	<b>\$ 4,360,395</b>	<b>\$ 7,959,546</b>

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

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds	
	Sewer Utility	Solid Waste and Recycling	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		Totals
<b>LIABILITIES</b>								
Current Liabilities (Payable from Current Assets)								
Accrued Salaries Payable	\$ 261,329	\$ -	\$ -	\$ -	\$ -	\$ 165,711	\$ 427,040	\$ 1,739,788
Accounts Payable	284,559	123,139	344,360	1,499,598	283,948	760,368	3,295,972	2,620,494
Contracts Payable	1,589,218	-	18,812	-	-	-	1,608,030	-
Due to Other Funds	-	-	-	-	-	9,578,635	9,578,635	25,689,273
Due to Component Units	105,092	-	-	-	-	-	105,092	-
Due to Other Governmental Units	17,280	-	-	91	-	10,594	27,965	112,836
Unearned Revenue	-	-	1,286,097	-	-	40,428	1,326,525	4,765,864
Compensated Absences Payable	58,435	-	-	-	-	22,246	80,681	415,347
General Obligation Bonds Payable	-	-	-	-	-	-	-	415,000
Revenue Bonds Payable	6,980,417	197,083	-	-	-	-	7,177,500	-
Revenue Notes Payable	-	-	122,272	-	-	-	122,272	-
Leases Payable	-	-	-	-	-	95,393	95,393	942,221
Subscription-Based Information Technology Payable	-	-	-	-	-	-	-	1,232,822
Accrued Interest Payable	-	-	-	-	-	2,440	2,440	63,758
Other Postemployment Benefits Liability	122,392	-	-	-	-	58,237	180,629	832,632
<b>Total Current Liabilities (Payable from Current Assets)</b>	<b>9,418,722</b>	<b>320,222</b>	<b>1,771,541</b>	<b>1,499,689</b>	<b>283,948</b>	<b>10,734,052</b>	<b>24,028,174</b>	<b>38,830,035</b>
Current Liabilities (Payable from Restricted Assets)								
General Obligation Bonds Payable	-	-	-	1,765,000	-	-	1,765,000	-
Revenue Bonds Payable	634,583	17,917	-	1,495,000	-	-	2,147,500	-
Accrued Interest Payable	338,876	22,969	-	349,476	-	-	711,321	-
<b>Total Current Liabilities (Payable from Restricted Assets)</b>	<b>973,459</b>	<b>40,886</b>	<b>-</b>	<b>3,609,476</b>	<b>-</b>	<b>-</b>	<b>4,623,821</b>	<b>-</b>
<b>Total Current Liabilities</b>	<b>10,392,181</b>	<b>361,108</b>	<b>1,771,541</b>	<b>5,109,165</b>	<b>283,948</b>	<b>10,734,052</b>	<b>28,651,995</b>	<b>38,830,035</b>
Noncurrent Liabilities								
Compensated Absences Payable	638,851	-	-	-	-	334,040	972,891	3,596,368
General Obligation Bonds Payable	-	-	-	2,590,674	-	-	2,590,674	704,490
Revenue Bonds Payable	89,651,447	6,361,000	-	19,351,700	-	-	115,364,147	-
Revenue Notes Payable	-	-	2,664,183	-	-	-	2,664,183	-
Leases Payable	-	-	-	-	-	1,969,844	1,969,844	826,510
Subscription-Based Information Technology Payable	-	-	-	-	-	-	-	1,824,688
Advance from Other Funds	2,632,457	-	-	-	-	-	2,632,457	-
Other Postemployment Benefits Liability	1,466,727	-	-	-	-	2,310,073	3,776,800	15,931,599
Net Pension Liability	2,110,942	-	-	-	-	1,886,984	3,997,926	9,196,686
<b>Total Noncurrent Liabilities</b>	<b>96,500,424</b>	<b>6,361,000</b>	<b>2,664,183</b>	<b>21,942,374</b>	<b>-</b>	<b>6,500,941</b>	<b>133,968,922</b>	<b>32,080,341</b>
<b>TOTAL LIABILITIES</b>	<b>106,892,605</b>	<b>6,722,108</b>	<b>4,435,724</b>	<b>27,051,539</b>	<b>283,948</b>	<b>17,234,993</b>	<b>162,620,917</b>	<b>70,910,376</b>
DEFERRED INFLOWS OF RESOURCES								
Deferred Gain on Debt Refunding	\$ 352,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 352,221	\$ -
Deferred Other Post Employment Benefits Inflows	581,924	-	-	-	-	422,482	1,004,406	3,460,019
Deferred Pension Inflows	1,536,488	-	-	-	-	1,949,842	3,486,330	9,079,490
Deferred Leases Receivable Inflows	706	-	-	7,682,644	11,950,179	700,996	20,334,525	-
Deferred Public-Private Partnerships Receivable Inflows	-	-	-	-	-	592,562	592,562	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 2,471,339</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,682,644</b>	<b>\$ 11,950,179</b>	<b>\$ 3,665,882</b>	<b>\$ 25,770,044</b>	<b>\$ 12,539,509</b>
NET POSITION								
Net Investment in Capital Assets	212,241,664	(97,816)	-	34,203,282	2,528,995	3,478,585	252,354,710	18,213,766
Restricted								
Debt Service	6,896,760	657,600	-	-	-	-	7,554,360	-
Grantors	-	-	526,158	-	-	-	526,158	-
Unrestricted	80,738,354	127,260	14,320,889	28,330,479	1,914,814	(15,013,869)	110,417,927	(22,878,337)
<b>TOTAL NET POSITION</b>	<b>\$ 299,876,778</b>	<b>\$ 687,044</b>	<b>\$ 14,847,047</b>	<b>\$ 62,533,761</b>	<b>\$ 4,443,809</b>	<b>\$ (11,535,284)</b>	<b>\$ 370,853,155</b>	<b>\$ (4,664,571)</b>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds							(1,160,166)	
Net Position of Business-Type Activities							\$ 369,692,989	

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

**This page left blank intentionally**



**SAINT PAUL  
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
YEAR ENDED December 31, 2024

Statement 8  
(Page 1 of 1)

	Business Type Activities - Enterprise Funds						Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	Solid Waste and Recycling	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
<b>OPERATING REVENUES</b>								
Fees, Sales and Services	\$ 74,352,423	\$ -	\$ 446,345	\$ 12,380,665	\$ 2,474,178	\$ 5,333,156	\$ 94,986,767	\$ 64,674,947
Rents and Leases	2,501	-	-	-	-	989,011	991,512	1,943,990
Public-Private Partnerships Revenue	-	-	-	-	-	159,063	159,063	-
Interest Earned on Advances	-	-	57,978	-	-	-	57,978	83,009
Miscellaneous	85,037	-	-	-	-	51,867	136,904	758,493
<b>Total Operating Revenues</b>	<b>74,439,961</b>	<b>-</b>	<b>504,323</b>	<b>12,380,665</b>	<b>2,474,178</b>	<b>6,533,097</b>	<b>96,332,224</b>	<b>67,460,439</b>
<b>OPERATING EXPENSES</b>								
Cost of Merchandise Sold	-	-	-	-	-	224,774	224,774	219,036
Salaries	4,332,847	-	-	-	-	2,693,370	7,026,217	30,015,765
Employee Fringe Benefits	1,492,639	-	-	-	-	808,848	2,301,487	9,669,676
Services	51,654,289	-	929,499	6,552,009	1,196,395	2,108,979	62,441,171	16,202,726
Materials and Supplies	375,372	72,949	-	-	-	327,038	775,359	13,412,155
Depreciation	7,015,884	22,678	-	2,385,216	407,924	49,168	9,880,870	2,976,459
Amortization	-	-	-	-	-	106,483	106,483	2,276,867
Miscellaneous	2,432,188	50,190	-	-	-	-	2,482,378	1,500
<b>Total Operating Expenses</b>	<b>67,303,219</b>	<b>145,817</b>	<b>929,499</b>	<b>8,937,225</b>	<b>1,604,319</b>	<b>6,318,660</b>	<b>85,238,739</b>	<b>74,774,184</b>
<b>OPERATING INCOME (LOSS)</b>	<b>7,136,742</b>	<b>(145,817)</b>	<b>(425,176)</b>	<b>3,443,440</b>	<b>869,859</b>	<b>214,437</b>	<b>11,093,485</b>	<b>(7,313,745)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Property Tax Increment	-	-	-	1,912,974	-	-	1,912,974	-
Intergovernmental Revenue	860,544	-	36,196	979,067	-	-	1,875,807	-
Gain on Sale of Capital Assets	2,358	-	-	-	-	22,831	25,189	187,352
Loss on Retirement of Capital Assets	-	-	-	(50,774)	(7,388)	-	(58,162)	-
Investment Income								
Interest Earned on Investments	522,740	2,622	224,729	154,942	-	-	905,033	(66,311)
Increase (Decrease) in Fair Value of Investments	623,830	-	94,526	14,830	-	-	733,186	495
Interest Earned - Other	7	-	15,441	117,581	158,155	29,007	320,191	-
Miscellaneous Other Revenue (Expenses)	-	-	(16,583)	(8,069)	-	-	(24,652)	108,645
Interest Expense								
General Obligation Bonds	-	-	-	-	-	-	-	(3,288)
Revenue Bonds	(2,612,608)	(22,969)	-	(658,204)	-	-	(3,293,781)	-
Revenue Notes	-	-	(18,468)	-	-	-	(18,468)	-
Leases	-	-	-	-	-	(29,898)	(29,898)	(48,608)
Subscription-Based Information Technology	-	-	-	-	-	-	-	(95,163)
Advance from Other Funds	(63,266)	-	-	-	-	-	(63,266)	-
Debt Issuance Costs	(161,681)	(75,138)	-	-	-	-	(236,819)	-
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(828,076)</b>	<b>(95,485)</b>	<b>335,841</b>	<b>2,462,347</b>	<b>150,767</b>	<b>21,940</b>	<b>2,047,334</b>	<b>83,122</b>
<b>Income (Loss) Before Transfers and Capital Contributions</b>	<b>6,308,666</b>	<b>(241,302)</b>	<b>(89,335)</b>	<b>5,905,787</b>	<b>1,020,626</b>	<b>236,377</b>	<b>13,140,819</b>	<b>(7,230,623)</b>
Transfers In	85,630	928,346	412,331	1,884,347	201,421	90,377	3,602,452	6,302,863
Transfers Out	(3,405,406)	-	(125,000)	(3,000,000)	(1,621,347)	(514,025)	(8,665,778)	(768,354)
<b>Change in Net Position</b>	<b>2,988,890</b>	<b>687,044</b>	<b>197,996</b>	<b>4,790,134</b>	<b>(399,300)</b>	<b>(187,271)</b>	<b>8,077,493</b>	<b>(1,696,114)</b>
<b>NET POSITION, January 1, as previously reported</b>	<b>297,136,106</b>	<b>-</b>	<b>14,649,051</b>	<b>57,743,627</b>	<b>4,843,109</b>	<b>(11,219,587)</b>	<b>363,152,306</b>	<b>(1,439,031)</b>
Prior period adjustment due to change in accounting principle <sup>(1)</sup>	(248,218)	-	-	-	-	(128,426)	(376,644)	(1,529,426)
<b>NET POSITION, January 1, as restated</b>	<b>296,887,888</b>	<b>-</b>	<b>14,649,051</b>	<b>57,743,627</b>	<b>4,843,109</b>	<b>(11,348,013)</b>	<b>362,775,662</b>	<b>(2,968,457)</b>
<b>NET POSITION, December 31</b>	<b>\$ 299,876,778</b>	<b>\$ 687,044</b>	<b>\$ 14,847,047</b>	<b>\$ 62,533,761</b>	<b>\$ 4,443,809</b>	<b>\$ (11,535,284)</b>	<b>\$ 370,853,155</b>	<b>\$ (4,664,571)</b>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds							(898,742)	
<b>Total Change in Net Position of Business-Type Activities</b>							<b>\$ 7,178,751</b>	

<sup>(1)</sup> See Note III.E Accounting Changes and Error Corrections

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

	Business-type Activities - Enterprise Funds						Totals	Governmental Activities - Internal Service Funds
	Sewer Utility	Solid Waste and Recycling	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Receipts from Loan Recipients and Other Customers	\$ 73,325,376	\$ -	\$ 102,965	\$ 12,279,405	\$ 2,432,960	\$ 6,274,781	\$ 94,415,487	\$ 4,525,170
Receipts from Other Funds for Services Provided	-	-	-	-	-	-	-	65,342,401
Other Operating Receipts	-	-	-	-	-	-	-	463,747
Payment to Suppliers	(52,050,286)	-	(855,097)	(6,026,859)	(1,027,023)	(2,011,375)	(61,970,640)	(25,494,164)
Payment to Employees	(4,266,291)	-	-	-	-	(2,614,470)	(6,880,761)	(29,204,784)
Payment for Fringe Benefits and Payroll Taxes	(1,685,836)	-	-	-	-	(948,466)	(2,634,302)	(11,082,262)
Payment to Other Funds for Services Used	(2,500,094)	-	-	-	-	(426,731)	(2,926,825)	(5,938,873)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>12,822,869</b>	<b>-</b>	<b>(752,132)</b>	<b>6,252,546</b>	<b>1,405,937</b>	<b>273,739</b>	<b>20,002,959</b>	<b>(1,388,765)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>								
Transfers In from Other Funds	85,630	928,346	412,331	1,884,347	201,421	90,377	3,602,452	6,302,863
Transfers Out to Other Funds	(3,405,406)	-	(125,000)	(3,000,000)	(1,621,347)	(514,025)	(8,665,778)	(768,354)
Property Tax Increments	-	-	-	2,005,552	-	-	2,005,552	-
Intergovernmental	860,544	-	36,196	975,120	-	-	1,871,860	-
Advance Received From Other Funds	-	-	-	-	-	329,999	329,999	4,879,062
Collection of Advance Made to Other Funds	-	-	344,559	-	-	-	344,559	6,407
Advance Made to Other Funds	-	-	-	-	-	-	-	(2,151,209)
Repayment of Advance Received from Other Funds	(309,791)	-	(250,000)	-	-	(335,956)	(895,747)	(1,338,323)
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>(2,769,023)</b>	<b>928,346</b>	<b>418,086</b>	<b>1,865,019</b>	<b>(1,419,926)</b>	<b>(429,605)</b>	<b>(1,407,103)</b>	<b>6,930,446</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>								
Proceeds from Issuance of Revenue Bonds	8,630,000	6,576,000	-	-	-	-	15,206,000	-
Proceeds from Issuance of Revenue Bonds Premium	553,404	-	-	-	-	-	553,404	-
Proceeds from Sale of Capital Assets	2,358	-	-	-	-	22,831	25,189	187,352
Proceeds from Lease of Capital Assets	715	-	-	117,205	160,636	77,097	355,653	-
Proceeds from Public-Private Partnership of Capital Assets	-	-	-	-	-	180,000	180,000	-
Principal Paid On								
General Obligation Bonds	-	-	-	(1,680,000)	-	-	(1,680,000)	(395,000)
Revenue Bonds	(7,070,000)	-	-	(1,425,000)	-	-	(8,495,000)	-
Revenue Notes	-	-	(105,079)	-	-	-	(105,079)	-
Leases	-	-	-	-	-	(94,050)	(94,050)	(1,090,210)
Subscription-Based Information Technology	-	-	-	-	-	-	-	(1,201,469)
Payments for Acquisition and Construction of Capital Assets								
Land	-	(1,046,100)	-	-	-	-	(1,046,100)	-
Buildings and Structures	(19,073)	(5,442,720)	-	(771,773)	(409,661)	-	(6,643,227)	-
Public Improvements	(5,612,241)	-	-	-	-	-	(5,612,241)	-
Equipment	(899,615)	-	-	(134,810)	-	-	(1,034,425)	(2,749,828)
Construction in Progress	(3,852,045)	-	-	(922,255)	(176,639)	-	(4,950,939)	(1,437,020)
Interest Paid On								
General Obligation Bonds	-	-	-	(199,100)	-	-	(199,100)	(63,750)
Revenue Bonds	(3,103,157)	-	-	(752,894)	-	-	(3,856,051)	-
Leases	-	-	-	-	-	(30,012)	(30,012)	(47,518)
Subscription-Based Information Technology	-	-	-	-	-	-	-	(110,676)
Revenue Notes	-	-	(18,468)	-	-	-	(18,468)	-
Advance from Other Funds	(63,266)	-	-	-	-	-	(63,266)	-
Payments of Bond Issue Costs	(161,681)	(75,138)	-	-	-	-	(236,819)	-
<b>NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(11,594,601)</b>	<b>12,042</b>	<b>(123,547)</b>	<b>(5,768,627)</b>	<b>(425,664)</b>	<b>155,866</b>	<b>(17,744,531)</b>	<b>(6,908,119)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Investment Service Fee Paid	-	-	(16,583)	(8,069)	-	-	(24,652)	-
Interest and Dividends Received	562,513	-	222,471	151,367	-	-	936,351	(66,311)
Increase (Decrease) in Fair Value of Investments	623,830	2,622	94,526	14,830	-	-	735,808	495
Interest Eamed - Other	-	-	15,441	-	-	-	15,441	-
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>1,186,343</b>	<b>2,622</b>	<b>315,855</b>	<b>158,128</b>	<b>-</b>	<b>-</b>	<b>1,662,948</b>	<b>(65,816)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(354,412)</b>	<b>943,010</b>	<b>(141,738)</b>	<b>2,507,066</b>	<b>(439,653)</b>	<b>-</b>	<b>2,514,273</b>	<b>(1,432,254)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>88,301,833</b>	<b>-</b>	<b>9,663,719</b>	<b>25,525,951</b>	<b>2,129,861</b>	<b>1,600</b>	<b>125,622,964</b>	<b>26,945,102</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 87,947,421</b>	<b>\$ 943,010</b>	<b>\$ 9,521,981</b>	<b>\$ 28,033,017</b>	<b>\$ 1,690,208</b>	<b>\$ 1,600</b>	<b>\$ 128,137,237</b>	<b>\$ 25,512,848</b>

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

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds	
	Sewer Utility	Solid Waste and Recycling	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds		Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES								
Operating Income (Loss)	\$ 7,136,742	\$ (145,817)	\$ (425,176)	\$ 3,443,440	\$ 869,859	\$ 214,437	\$ 11,093,485	\$ (7,313,745)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities								
Depreciation	7,015,884	22,678	-	2,385,216	407,924	49,168	9,880,870	2,976,459
Amortization	-	-	-	-	-	106,483	106,483	2,276,867
Non-Operating Miscellaneous Revenue (Expense)	(706)	-	-	-	-	(248,294)	(249,000)	147,390
Changes in Assets and Liabilities								
(Increase) Decrease in								
Accounts Receivable	(10,986)	-	(753)	68,013	28,607	(15,948)	68,933	(145,504)
Assessments Receivable	(848,524)	(21,385,705)	20,553	-	-	-	(22,213,676)	-
Notes and Loans Receivable	-	-	(15,401)	-	-	-	(15,401)	-
Accrued Interest Receivable	-	-	(11,375)	(4,795)	-	-	(16,170)	-
Leases Receivable	-	-	-	(164,478)	(69,825)	-	(234,303)	-
Due from Component Units	(160,569)	-	-	-	-	-	(160,569)	-
Due from Other Governmental Units	(93,800)	-	-	-	-	-	(93,800)	201,379
Long-term Receivables	-	-	-	-	-	-	-	747,238
Deferred Other Postemployment Benefits Outflows	161,827	-	-	-	-	77,001	238,828	1,100,912
Deferred Pension Outflows	315,583	-	-	-	-	254,772	570,355	2,152,872
Inventories	(26,743)	-	-	-	-	(69,132)	(95,875)	(1,691,388)
Land Held for Resale	-	-	(316,100)	-	-	-	(316,100)	-
Prepaid Items	-	-	-	-	-	-	-	25,000
Increase (Decrease) in								
Accrued Salaries Payable	66,555	-	-	-	-	78,900	145,455	313,093
Accounts Payable	(147,431)	123,139	96,840	534,123	169,372	304,983	1,081,026	35,934
Contracts and Retention Payable	200,978	-	(22,438)	-	-	-	178,540	-
Due to Component Units	2,924	-	-	-	-	-	2,924	-
Due to Other Governmental Units	(118,258)	-	-	(8,973)	-	(1,734)	(128,965)	(16,422)
Net Pension Liability	(879,651)	-	-	-	-	(519,457)	(1,399,108)	(6,000,884)
Deferred Other Postemployment Benefits Inflows	(314,593)	-	-	-	-	(149,690)	(464,283)	(2,140,185)
Deferred Pension Inflows	319,954	-	-	-	-	138,292	458,246	2,182,695
Unearned Revenue	-	-	(78,282)	-	-	5,928	(72,354)	2,681,359
Compensated Absences Payable	74,280	-	-	-	-	(13,543)	60,737	197,835
Other Postemployment Benefits Liability	129,403	-	-	-	-	61,573	190,976	880,330
Total Adjustments	5,686,127	(21,239,888)	(326,956)	2,809,106	536,078	59,302	(12,476,231)	5,924,980
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 12,822,869	\$ (21,385,705)	\$ (752,132)	\$ 6,252,546	\$ 1,405,937	\$ 273,739	\$ (1,382,746)	\$ (1,388,765)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION								
Cash and Investments with Treasurer	\$ 69,056,764	\$ 282,788	\$ 8,507,565	\$ 23,363,290	\$ 1,383,448	\$ -	\$ 102,593,855	\$ 25,511,918
Cash Held with Fiscal Agents	-	-	-	612,527	306,760	-	919,287	-
Cash and Investments with Trustees	-	-	1,014,416	-	-	-	1,014,416	-
Imprest Funds	-	-	-	-	-	1,600	1,600	930
Restricted Cash and Investments	18,890,657	660,222	-	4,057,200	-	-	23,608,079	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 87,947,421	\$ 943,010	\$ 9,521,981	\$ 28,033,017	\$ 1,690,208	\$ 1,600	\$ 128,137,237	\$ 25,512,848
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES								
Capital Assets Purchased on Account								
Public Improvements	\$ 508,516	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 508,516	\$ -
Equipment	26,196	-	-	-	-	-	26,196	-
Construction in Progress	275,948	-	-	-	-	-	275,948	-
Book Value of Equipment Retired	-	-	-	50,774	7,388	-	58,162	-
Leases Issued	-	-	-	-	-	-	-	1,287,897

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

**CITY OF SAINT PAUL, MINNESOTA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**DECEMBER 31, 2024**

**Statement 10**  
 (Page 1 of 1)

---

ASSETS	Cash and Investments with Treasurer	\$ 2,124,361
	Accounts Receivable	<u>1,180</u>
TOTAL ASSETS		<u>\$ 2,125,541</u>
LIABILITIES	Due to State Government	56,496
	Due to Other Governmental Units	<u>745,005</u>
TOTAL LIABILITITES		<u>\$ 801,501</u>
NET POSITION	Restricted for Individuals, Organizations, and Other Governments	<u>1,324,040</u>
TOTAL NET POSITION		<u>\$ 1,324,040</u>

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

**CITY OF SAINT PAUL, MINNESOTA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED December 31, 2024**

**Statement 11**  
(Page 1 of 1)

	Total Custodial Funds
	<hr/>
ADDITIONS	
Unclaimed or Confiscated Property	\$ 371,597
Sales Tax Collections for Other Governments	739,568
Payments from Ramsey County	3,928,257
Payments from Other Entities	2,650,337
	<hr/>
TOTAL ADDITIONS	<u>\$ 7,689,759</u>
DEDUCTIONS	
Payments to Others - Unclaimed or Confiscated Property	296,568
Sales Tax Payments to Other Governments	739,568
Payments to Other Governmental Units	6,622,647
Payments to Other Entities	9,344
	<hr/>
TOTAL DEDUCTIONS	<u>\$ 7,668,127</u>
Net increase (decrease) in fiduciary net position	21,632
NET POSITION, January 1	1,302,408
NET POSITION, December 31	<u>\$ 1,324,040</u>

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

CITY OF SAINT PAUL, MINNESOTA  
STATEMENT OF NET POSITION  
ALL DISCRETELY PRESENTED COMPONENT UNITS  
December 31, 2024

Statement 12  
(Page 1 of 2)

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Investments	\$ 3,406,041	\$ 3,597,922	\$ 8,212,452	\$ 15,216,415
Investments	1,304,318	46,533,104	31,870,477	79,707,899
Departmental Cash	-	318,245	-	318,245
Imprest Funds	-	2,000	-	2,000
Restricted Cash and Cash Equivalents	-	-	9,301,631	9,301,631
Restricted Investments	8,150,665	16,130,061	-	24,280,726
<b>Receivables</b>				
Accounts (Net of Allowance for Estimated Uncollectibles)	870,812	9,491,487	5,758,218	16,120,517
Assessments	-	7,893,292	-	7,893,292
Leases Receivable	-	858,719	2,631,011	3,489,730
Accrued Interest on Leases Receivable	-	133,505	-	133,505
Accrued Interest on Investments	-	293,080	-	293,080
Due from Primary Government	-	105,092	-	105,092
Due from Other Governmental Units	-	715,684	-	715,684
Inventory - Materials and Supplies	-	3,623,213	-	3,623,213
Prepaid Items	202,300	-	209,446	411,746
<b>Total Current Assets</b>	<b>13,934,136</b>	<b>89,695,404</b>	<b>57,983,235</b>	<b>161,612,775</b>
<b>Noncurrent Assets</b>				
<b>Restricted Assets</b>				
Investments for Operations	2,427,740	-	-	2,427,740
<b>Total Restricted Assets</b>	<b>2,427,740</b>	<b>-</b>	<b>-</b>	<b>2,427,740</b>
<b>Other Assets</b>				
Other Long-Term Receivables	-	25,116	286,498,693	286,523,809
Taxes Receivable	-	-	68,435,680	68,435,680
Leases Receivable	-	9,628,740	23,943,763	33,572,503
Net Other Postemployment Benefits Asset	-	-	55,757	55,757
<b>Total Other Assets</b>	<b>-</b>	<b>9,653,856</b>	<b>378,933,893</b>	<b>388,587,749</b>
Capital Assets Not Being Depreciated	-	237,995,979	6,261,787	244,257,766
Capital Assets Net of Accumulated Depreciation/Amortization	45,087	345,795,555	55,719,741	401,560,383
<b>Total Capital Assets</b>	<b>45,087</b>	<b>583,791,534</b>	<b>61,981,528</b>	<b>645,818,149</b>
<b>Total Noncurrent Assets</b>	<b>2,472,827</b>	<b>593,445,390</b>	<b>440,915,421</b>	<b>1,036,833,638</b>
<b>TOTAL ASSETS</b>	<b>16,406,963</b>	<b>683,140,794</b>	<b>498,898,656</b>	<b>1,198,446,413</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Loss on Debt Refunding	-	-	233,831	233,831
Deferred Other Postemployment Benefits Outflows	-	5,205,016	-	5,205,016
Deferred Pension Outflows	-	1,913,492	416,825	2,330,317
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>-</b>	<b>7,118,508</b>	<b>650,656</b>	<b>7,769,164</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 16,406,963</b>	<b>\$ 690,259,302</b>	<b>\$ 499,549,312</b>	<b>\$ 1,206,215,577</b>

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, 2024**

**Statement 12**  
 (Page 2 of 2)

	RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	Totals
<b>LIABILITIES</b>				
<b>Current Liabilities (Payable from Current Assets)</b>				
Accrued Salaries Payable	\$ 47,839	\$ 1,101,546	\$ -	\$ 1,149,385
Compensated Absences Payable	-	262,478	183,635	446,113
Claims and Judgments Payable	-	796,109	-	796,109
Accounts Payable	1,750,033	8,915,089	6,582,506	17,247,628
Contract Retention Payable	-	4,845,333	-	4,845,333
Due to Primary Government	-	4,184,915	-	4,184,915
Due to Other Governmental Units	-	5,582,272	-	5,582,272
Unearned Revenue	770,318	118,095	-	888,413
General Obligation Notes Payable	4,674	-	-	4,674
Loan Payable	-	-	12,908,430	12,908,430
Lease Payable	-	-	199,087	199,087
Subscription-Based Information Technology Payable	-	99,811	-	99,811
Other Postemployment Benefits Liability	-	536,664	-	536,664
<b>Total Current Liabilities (Payable from Current Assets)</b>	<b>2,572,864</b>	<b>26,442,312</b>	<b>19,873,658</b>	<b>48,888,834</b>
<b>Current Liabilities (Payable from Restricted Assets)</b>				
General Obligation Bonds	-	-	3,525,000	3,525,000
Revenue Bonds Payable	-	-	1,015,000	1,015,000
Revenue Notes Payable	-	6,652,979	1,392,707	8,045,686
Accrued Interest Payable	-	-	-	-
General Obligation Bonds	-	-	1,029,597	1,029,597
Revenue Bonds	-	327,796	386,181	713,977
Revenue Notes	-	154,171	1,620,362	1,774,533
<b>Total Current Liabilities (Payable from Restricted Assets)</b>	<b>-</b>	<b>7,134,946</b>	<b>8,968,847</b>	<b>16,103,793</b>
<b>Total Current Liabilities</b>	<b>2,572,864</b>	<b>33,577,258</b>	<b>28,842,505</b>	<b>64,992,627</b>
<b>Noncurrent Liabilities</b>				
General Obligation Bonds Payable	-	-	53,562,416	53,562,416
Revenue Bonds Payable	-	95,404,799	13,565,561	108,970,360
General Obligation Notes Payable	107,198	-	-	107,198
Grant Anticipation Note Payable	-	333,058	-	333,058
Revenue Notes Payable	-	86,366,022	288,732,056	375,098,078
Lease Payable	-	-	1,961,908	1,961,908
Subscription-Based Information Technology Payable	-	243,784	-	243,784
Compensated Absences Payable	-	2,556,161	-	2,556,161
Other Postemployment Benefits Liability	-	13,458,571	-	13,458,571
Net Pension Liability	-	8,905,879	1,043,969	9,949,848
Claims and Judgments Payable	-	4,632,489	-	4,632,489
<b>Total Noncurrent Liabilities</b>	<b>107,198</b>	<b>211,900,763</b>	<b>358,865,910</b>	<b>570,873,871</b>
<b>TOTAL LIABILITIES</b>	<b>2,680,062</b>	<b>245,478,021</b>	<b>387,708,415</b>	<b>635,866,498</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Service Concession Arrangements	-	-	8,038,832	8,038,832
Deferred Other Postemployment Benefits Inflows	-	5,642,803	-	5,642,803
Deferred Pension Inflows	-	5,929,760	791,918	6,721,678
Deferred Leases Receivable Inflows	-	9,765,950	26,598,069	36,364,019
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>21,338,513</b>	<b>35,428,819</b>	<b>56,767,332</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>2,680,062</b>	<b>266,816,534</b>	<b>423,137,234</b>	<b>692,633,830</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	45,087	395,344,901	5,021,061	400,411,049
Restricted	-	15,648,094	73,372,087	89,020,181
Unrestricted	13,681,814	12,449,773	(1,981,070)	24,150,517
<b>TOTAL NET POSITION</b>	<b>\$ 13,726,901</b>	<b>\$ 423,442,768</b>	<b>\$ 76,412,078</b>	<b>\$ 513,581,747</b>

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

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Component Units			Totals
					RiverCentre Convention & Visitors Authority	Regional Water Services	Port Authority	
RiverCentre Convention & Visitors Authority	\$ 20,894,602	\$ 14,079,509	\$ 318,800	\$ 3,782,471	\$ (2,713,822)	\$ -	\$ -	\$ (2,713,822)
Regional Water Services	75,779,431	82,690,277	5,243,364	928,334	-	13,082,544	-	13,082,544
Port Authority	49,732,818	23,651,183	11,885,553	-	-	-	(14,196,082)	(14,196,082)
<b>Total Component Units</b>	<b>\$ 146,406,851</b>	<b>\$ 120,420,969</b>	<b>\$ 17,447,717</b>	<b>\$ 4,710,805</b>	<b>\$ (2,713,822)</b>	<b>\$ 13,082,544</b>	<b>\$ (14,196,082)</b>	<b>\$ (3,827,360)</b>
General Revenues								
Taxes								
Property Taxes, Levied for Debt Service					\$ -	\$ -	\$ 9,990,157	\$ 9,990,157
Hotel/Motel Tax					3,024,107	-	-	3,024,107
Investment Income								
Interest Earned on Investments					154,903	4,530,537	3,327,961	8,013,401
Increase (Decrease) in Fair Value of Investments					31,508	(240,681)	-	(209,173)
Gain on Sale of Capital Assets					-	97,139	-	97,139
Miscellaneous					-	1,267,621	885,253	2,152,874
<b>Total General Revenues</b>					<b>3,210,518</b>	<b>5,654,616</b>	<b>14,203,371</b>	<b>23,068,505</b>
Change in Net Position					496,696	18,737,160	7,289	19,241,145
NET POSITION, January 1, as previously reported					13,230,205	405,638,509	76,404,789	495,273,503
Prior period adjustment due to change in accounting principle <sup>(1)</sup>					-	(932,901)	-	(932,901)
NET POSITION, January 1, as restated					13,230,205	404,705,608	76,404,789	494,340,602
NET POSITION, December 31					<b>\$ 13,726,901</b>	<b>\$ 423,442,768</b>	<b>\$ 76,412,078</b>	<b>\$ 513,581,747</b>

<sup>(1)</sup> See Note III.E Accounting Changes and Error Corrections

## **Note I. Form of Government**

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

## **Note II. Financial Reporting Entity**

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

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

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

### **Blended Component Units**

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

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

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

## **Note II. Financial Reporting Entity (continued)**

### **Saint Paul Library Agency**

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

### **Discretely Presented Component Units**

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

### **RiverCentre Convention & Visitors Authority**

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

### **Saint Paul Regional Water Services**

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

**(The remainder of this page left blank intentionally)**

## **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 nonprofit 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 participates in various joint ventures. Complete financial statements can be obtained from Capital City Properties, Chief Financial Officer, 400 Wabasha St. N, Suite 240, Saint Paul, Minnesota 55102.

### **Related Organizations**

The City's officials are also responsible for appointing the members of the boards of other organizations. The City has no ability to impose its will to significantly influence the programs, projects or level of services provided by these organizations. The City is not responsible for funding debts, operating deficiencies or disposing of surpluses. Related organizations are not included in the City's reporting entity.

The Capitol Area Architectural and Planning Board (CAAPB) exists by Minnesota State Statute, and works to review or approve issues directly affecting zoning, planning, development, and design within the 60-block area of the jurisdiction of the Board. The Board has 12 members of which three are appointed by the Mayor of the City of Saint Paul. CAAPB works closely with The City of Saint Paul and other agencies, neighborhood planning organizations, district councils, development groups and private-sector architects, engineers and developers. Comprehensive planning and major activities of the Board can be found at <https://mn.gov/caapb>.

The Minnesota Landmarks' mission is to preserve and maintain the Landmark Center as a historic monument, as well as to serve the public both by initiating a variety of programs which showcase the building as a primary cultural center, and by providing a setting for organizations and activities which enhance the quality of life in the Saint Paul community. The Minnesota Landmarks' Board of Directors appoints 25 regular directors, including the Mayor of Saint Paul or his designee, one city council member, and one additional nomination by the Mayor.

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 City's accountability for this organization does not extend beyond making the appointments.

## **Note II. Financial Reporting Entity (continued)**

### **Joint Ventures**

#### **The Minneapolis/Saint Paul Housing Finance Board**

The Minneapolis/Saint Paul Housing Finance Board (the Board) was established in accordance with a Joint Powers Agreement entered into between the HRA and the former Minneapolis Community Development Agency (MCDA), and accepted by the cities of Minneapolis and Saint Paul under State of Minnesota laws. The governing bodies of the HRA and the City of Minneapolis each appoint three of the six members of the Board. The Board was created for the public purpose of providing decent, safe, sanitary, and affordable housing to the residents of the City of Saint Paul and the City of Minneapolis. The powers exercised by the Board include the power to undertake financing programs to implement individual components of the housing plan for each city and to issue revenue bonds to finance such programs. All bonds are special limited obligations of the Board and shall be payable only out of funds specifically pledged for each issue. Total net position at December 31, 2024, was \$8,414,713. The 2024 operations resulted in a decrease of \$1,222,754 to net position. There was a \$1,500,000 distribution to the City of Saint Paul in 2024.

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, 2024. 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.

#### **Lower Mississippi River Watershed Management Organization**

A joint powers agreement was executed on October 25, 1985, in response to the requirements of the Metropolitan Surface Water Management Act, which requires watershed management plans in the Minneapolis-St Paul Metropolitan area. The Lower Mississippi River Watershed Management Organization (LMRWMO) focuses on water resources and quality and provides a forum for member cities to resolve drainage issues. The joint powers agreement outlines the powers and authorities agreed upon by the seven cities of Inver Grove Heights, Lilydale, Mendota Heights, Saint Paul, South Saint Paul, West Saint Paul and Sunfish Lake. The 7 member board consists of one each city-appointed board member whose eligibility is determined by each city's council, and may not include city staff. Annual activity reports can be found at <https://lmrwmo.org>.

#### **Saint Paul Regional Water Service/The City of Saint Paul/Saint Paul Public Schools**

A joint powers agreement between the Saint Paul Regional Water Service (SPRWS), The City of Saint Paul, and Saint Paul Public Schools was created to establish Saint Paul Public Schools as the designated provider for print and print related services for the SPRWS and the City. The agreement is effective January 1, 2021 through January 1, 2026.

(The remainder of this page left blank intentionally)

### **Note III. Summary of Significant Accounting Policies**

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

#### **A. Government-wide and Fund Financial Statements**

##### **Government-wide Financial Statements**

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

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

##### **Fund Financial Statements**

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

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

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

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

### **Note III. Summary of Significant Accounting Policies (continued)**

The City reports the following major governmental funds:

- General Fund – accounts for the City’s primary operating activities financed mainly from property taxes, franchise fees and local government aid. It is used to account for all financial resources except those accounted for in another fund.
- City Grants Fund – accounts for city grants, contributions and other sources received from federal, state, local and other agencies and organizations to support specified functions or projects.
- General Government Special Projects – accounts for the promotion of the city as a destination, building capacity for targeted business, vendor outreach for city and other governmental agencies, the CollegeBound Saint Paul program, neighborhood safety, the city’s share of the national Opioid settlement and one-time public safety aid from the State of Minnesota.
- 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 revenues collected from customers connected to the City’s sewer system and for all expenses related to the operation, maintenance, and improvement of wastewater collection and treatment services.
- Solid Waste and Recycling – accounts for all fees collected for refuse, recycling and yard waste services and for all expenses of operating and maintaining these collection and disposal programs.
- HRA Loan – accounts for loans issued and services related to housing and business assistance.
- HRA Parking – accounts for the HRA’s parking facility operations that are financed primarily by parking fees.
- HRA World Trade Center Parking – accounts for the HRA World Trade Center’s parking facility operations that are financed primarily by parking fees.

**(The remainder of this page left blank intentionally)**

### 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.

- Assessment Financing
- 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
- Local Affordable Housing Aid
- 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.

- 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

In addition, the City reports the following fund types:

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

Fiduciary Funds are used to account for assets held by the City in a custodial capacity for individuals, private organizations, and/or other governmental units. These funds include amounts payable to the State of Minnesota for sales and use tax and building permit surcharges; seized and unclaimed property held for others.

### **Note III. Summary of Significant Accounting Policies (continued)**

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

##### **Government-wide Financial Statements**

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

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

##### **Fund Financial Statements – Governmental Funds**

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

##### *Revenues*

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

##### *Nonexchange Transactions*

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

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

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

### **Note III. Summary of Significant Accounting Policies (continued)**

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

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

#### *Exchange Transactions*

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

#### *Expenditures*

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

#### **Fund Financial Statements – Proprietary Funds and Fiduciary Funds**

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

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

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

### **Note III. Summary of Significant Accounting Policies (continued)**

#### **Fund Financial Statements – All Funds – Use of Estimates**

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

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

#### **1. Cash and Investments**

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

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

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

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

It is the City's practice to ensure that investments can be held to maturity. The amounts of unrealized gains or losses are included in investment income as an increase (decrease) in fair value of investments. In 2024, the City recorded an increase in fair value of investments of \$1,875,412 for governmental and proprietary funds. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments. Realized gains and losses on investments that have been held in more than one fiscal year and sold in the current year were included as part of the change in the fair value of investments reported in the current year.

### **Note III. Summary of Significant Accounting Policies (continued)**

#### **Interest Earned on Investments**

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

##### General Fund

##### Special Revenue Funds:

- HRA General Fund
- General Government Special Projects
- Assessment Financing
- Police Special Projects
- Parks and Recreation Special Projects
- Parkland Replacement
- Lowertown Ballpark
- Public Library Special Projects
- Local Affordable Housing Aid
- City Sales Tax

##### Debt Service Funds:

- City Debt Service
- HRA Debt Service

##### Capital Projects Funds:

- City Capital Projects
- HRA Tax Increment Capital Projects

##### Permanent Fund:

- Parks Memorial

##### Enterprise Funds:

- Sewer Utility
- Solid Waste and Recycling
- HRA Loan
- HRA Parking

##### Internal Service Funds:

- Internal Borrowing

Investment earnings are allocated based on average monthly cash balances.

See Note VI.A Deposits, Investments and Securities Lending for additional information.

## **Note III. Summary of Significant Accounting Policies (continued)**

### **2. Receivables**

#### **Property Taxes**

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

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

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

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

#### **Special Assessments**

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

- Construction, reconstruction, or mill and overlay of streets, alleys, sidewalks, gutters, curbs, lighting, boulevard landscaping and trees
- Construction and maintenance of storm or sanitary sewer systems
- Installation or repair of water service lines
- Nuisance abatement
- Solid waste and recycling service charges

#### **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 to and from 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.

### **Note III. Summary of Significant Accounting Policies (continued)**

#### **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 the HRA Loan Enterprise Fund, accounts payable, is reported for grant-funded net loans receivable.

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

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

#### **3. Inventories and Prepaid Items**

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

Certain payments to vendors which reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure/expense when consumed rather than when purchased.

#### **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 Ramsey County estimated market value in the fund which acquired it. In governmental funds, land acquired is reported as an expenditure in the amount of the acquisition cost and as an asset for the same amount. When the land is subsequently sold, revenue is recognized for the sale amount. In the government-wide financial statements, a write-down of the land to market value is reported as an expense.

### **Note III. Summary of Significant Accounting Policies (continued)**

#### **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. Leases**

In accordance with GASB No. 87, a lessor is required to recognize a lease receivable and a deferred inflow of resources. A lease receivable is recognized at the net present value of the payments expected to be received during the lease term and is reduced by principal payments received. Variable payments based on future performance of the lessee or usage of the underlying asset are not included in the measurement of the lease receivable. Rather, those variable payments are recognized as inflows of resources in the period to which those payments relate. Inflows of resources not previously included within the lease receivable are disclosed in Note VI.B. The deferred inflow of resources is recognized in an amount equal to the sum of the lease receivable and any payments relating to a future period which were received prior to the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates include how the City determines the discount rate it uses to discount the expected lease receipts to present value, the lease term and the lease receipts. The City monitors changes in circumstances that would require remeasurement of its leases, and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

In accordance with GASB No. 87, a lessee is required to recognize a lease payable and an intangible right-of-use lease asset in the government wide and proprietary fund financial statements. A lease payable is recognized at the net present value of future lease payments and is subsequently reduced by the principal portion of the lease payments made. Variable payments based on future performance of the City or usage of the underlying asset are not included in the measurement of the lease liability. Rather, those variable payments are recognized as outflows of resources in the period in which the obligation for those payments is incurred. Outflows of resources not previously included within the lease liability are disclosed in Note VI.G. The lease asset is initially recorded at the amount of the lease liability plus prepayments less any lease incentives received prior to lease commencement and is subsequently amortized over the life of the lease. Proceeds from leases are recorded as another financing source in the fund financial statements.

**(The remainder of this page left blank intentionally)**

### **Note III. Summary of Significant Accounting Policies (continued)**

#### **7. Public-Private Partnerships**

Public-Private and Public-Public Partnerships (PPP) and Availability Payment Arrangements are recognized in accordance with GASB Statement No. 94. The City doesn't have any Public-Public Partnerships in which they are the operator or any Availability Payment Arrangements that meet the requirements of the standard. The City has nine Public-Private Partnerships in which it is the transferor. This statement defines a PPP as a contract granting an operator control over the right to use a transferor's asset. In accordance with GASB No. 94, the transferor, the City, is required to recognize a PPP receivable and a deferred inflow of resources. A PPP receivable is recognized at the net present value of the payments expected to be received during the PPP term, and is reduced by principal payments received. Variable payments based on future performance of the operator or usage of the underlying asset are not included in the measurement of the PPP receivable. Rather, those variable payments are recognized as inflows of resources in the period to which those payments relate. Inflows of resources not previously included within the PPP receivable are disclosed in Note VI.B. The deferred inflow of resources is recognized in an amount equal to the sum of the PPP receivable and any payments relating to a future period which were received prior to the PPP commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the PPP term. Key estimates include how the City determines the discount rate it uses to discount the expected PPP receipts to present value, the PPP term and the PPP receipts. The City monitors changes in circumstances that would require remeasurement of its PPPs, and will remeasure the PPP receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

#### **8. Subscription Based Information Technology Arrangements**

Subscription-based information technology arrangements (SBITAs) are recognized in accordance with GASB Statement No. 96. This statement defines a SBITA as a contract granting control over the right to use another party's information technology (IT) software, either alone or combined with tangible capital assets, as specified in the contract for a specified period, in an exchange or exchange-like transaction. Arrangements with a maximum possible term of 12 months or less are not recognized as an asset or liability. The City has established a capitalization threshold for SBITAs, recognizing assets and liabilities based on fund materiality. Payments are recognized as expenses/expenditures.

For financial statements prepared using the economic resources measurement focus, a subscriber must recognize a subscription liability and an intangible right-to-use subscription asset at the start of the subscription term. The subscription liability is recorded at the net present value of future subscription payments, adjusted over time for payments and interest, discounted using the City's estimated incremental borrowing rate. The subscription asset is initially recorded as the sum of the subscription liability, payments made at the start of the subscription term, and capitalizable implementation costs, less any incentives received prior to the start of the subscription term. This asset is subsequently amortized over the subscription's duration. Subscription and capitalizable implementation cost payments made before the start of the subscription are classified as prepaid assets, reclassified as an intangible right-to-use subscription asset once the subscription begins. Any variance between the Subscription-Based Information Technology asset restatement and the Subscription-Based Information Technology Payable restatement is due to capitalizable implementation costs included in the Subscription-Based Information Technology asset as of restatement.

### **Note III. Summary of Significant Accounting Policies (continued)**

For financial statements prepared using the current financial resources measurement focus, an other financing source and capital outlay are reported in the year the subscription asset is first recognized. The other financing source is reported as equal to the net present value of future subscription payments. Capital outlay is reported as the sum of the net present value of future subscription payments, payments made at the start of the subscription term, and capitalizable implementation costs, less any incentives received before the start of the subscription term. Subsequent governmental fund subscription payments are recorded as principal and interest payments.

Amortization begins when the government has obtained control of the software and it is available for use. Contracts with auto-renewal periods are considered cancelable and where both the City and vendor have the ability to cancel the contract without permission from the other party are not included in the term of the arrangement. Perpetual licenses are excluded from the SBITA definition and are covered under GASB Statement No. 51. Software maintenance agreements, which only provide technical support or update installations without granting the right to use the software, are not included as they do not fall under the scope of GASB 96. Contracts that automatically renew until canceled are considered to have an option to terminate at each renewal date, thus not qualifying as perpetual licenses requiring assessment for likelihood of termination when determining the subscription term.

The City will remeasure a subscription asset and liability when an amendment results in a change in term or amount over the capitalization threshold. Initial subscription asset and liability recognition was determined as of January 1, 2023, the date of adoption of GASB 96. Additional outlays or implementations recorded as capital assets prior to adoption were transferred to the new right-to-use SBITA asset class at their current net book value during the 2024 fiscal year.

## **9. Capital Assets**

### **Government-wide Financial Statements**

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

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

**Note III. Summary of Significant Accounting Policies (continued)**

Depreciation or amortization of all exhaustible capital assets is recorded as an allocated expense in the statements of activities, with accumulated depreciation or amortization reflected in the statement of net position. Depreciation is spread over the assets' estimated useful lives using the straight-line method of depreciation while lease and subscription-based information technology assets are amortized over the shorter of the underlying assets' estimated life or agreement term. The range of estimated useful lives and method of depreciation or amortization by type of asset is as follows:

<b>Capital Assets</b>	<b>Method</b>	<b>Years</b>
Buildings and Structures	Straight-Line	15-100
Infrastructure	Straight-Line	15-100
Public Improvements	Straight-Line	15-50
Equipment	Straight-Line	3-20
 <b>Lease Assets</b>		
Land	Straight-Line	22-47
Building and Structures	Straight-Line	7-21
Infrastructure	Straight-Line	1-4
Equipment	Straight-Line	2-6
 <b>Subscription-Based Assets</b>		
Software	Straight-Line	1-6

**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.

**10. Unearned Revenue**

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

**11. Deferred Outflows/Inflows of Resources**

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

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

### **Note III. Summary of Significant Accounting Policies (continued)**

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

- a. Deferred gain on debt refunding – the deferred inflow on bond refunding results from the difference in the carrying value of refunded debt and its reacquisition price.
- b. Deferred other postemployment benefits inflows – amounts that will be recorded as a reduction of an expense in future years as a result of certain decreases in the other postemployment benefits liability.
- c. Deferred pension inflows – amounts that will be recorded as a reduction of an expense in future years as a result of certain decreases in the net pension liability.
- d. Deferred leases receivable inflows – net present value of leases that mature beyond one year are amortized to revenue on a straight-line basis over the lease term.
- e. Deferred public-private partnerships receivable inflows – net present value of public-private partnerships that mature beyond one year are amortized to revenue on a straight-line basis over the term.

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

#### **12. Compensated Absences**

Employees may accumulate earned but unused leave benefits, in accordance with their applicable leave policy. The compensated absences liability includes earned but unpaid vacation and compensatory time, sick leave that is more likely than not to be used assuming the last in first out (LIFO) method, an estimate of current vesting sick leave that will eventually vest, earned safe and sick time and salary-related payments (fringe benefits) associated with the leave payment.

Employees earn vacation based on years of service and their bargaining unit. Vacation must be used in the year it is earned. All bargaining units are allowed to carry-over 120 hours except for Firefighters and Fire Supervisors who work a 56-hour work schedule are allowed to carry-over 168 hours. Exceptions to the vacation carry-over rules may be approved on a case-by-case basis by department directors and the director of human resources. Active Military personnel are allowed to carry-over any amount of accrued vacation. Employees are paid 100% of their accumulated vacation hours and compensatory time when they terminate employment.

Sick leave earning varies based on bargaining units and ranges from 12 to 15 days per year and may be accumulated indefinitely. Terminated employees receive severance pay based upon unused sick leave and years of service. All severance pay is paid to a Post-Employment Health Savings Plan (PEHSP) in the year following termination. Eligibility requirements and maximum allowable amounts vary, depending upon an employee's bargaining unit.

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

### **Note III. Summary of Significant Accounting Policies (continued)**

#### **13. Long-Term Obligations and Conduit Debt**

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

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

The HRA has issued Commercial/Industrial Development, Homeownership Mortgage, and Rental Housing Revenue Bonds to assist developers, businesses, and low-to-moderate income homeowners in projects which improve the economic and housing conditions of the City. The bonds are secured by the financed property and are payable solely from the revenues of the individual commercial/industrial or housing projects. The bonds do not constitute a charge, lien, or encumbrance, legal or equitable, upon any property or funds of the HRA, nor is the HRA subject to any liability thereon. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Conduit bonds issued subsequent to January 1, 1996, have an outstanding principal balance of \$1.5 billion at December 31, 2024. 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 187 conduit bonds issued subsequent to January 1, 1996.

#### **14. Claims and Judgments**

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

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

#### **15. Pensions**

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

### Note III. Summary of Significant Accounting Policies (continued)

#### 16. Fund Balance and Fund Net Position Classifications

##### Government-wide Financial Statements

Fund Net Position is displayed in three components:

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

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

##### Fund Financial Statements

###### Classification of Fund Balances

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

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

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

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

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

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

### Note III. Summary of Significant Accounting Policies (continued)

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 net position is classified the same as in the government-wide statements.

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

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

#### D. Implementation of New Accounting Standards

During the year ended December 31, 2024, the City adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statements No. 99, 100 and 101.

**GASB Statement 99** – Omnibus (GASB 99), enhances comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practice issues that have been identified during the implementation and application of certain GASB Statements and accounting and reporting standards. This statement addresses a variety of topics including issues related to leases implementation, derivative instruments, nonmonetary transactions, public-private and public-public partnerships and availability payment arrangements, subscription-based information technology arrangements, LIBOR, SNAP and other terminology.

GASB 99 paragraphs 4-10 were implemented by the City for the fiscal year beginning after June 15, 2023, with no impact on the City's financial statements. GASB 99 paragraphs 11-32 were implemented by the City for the fiscal years ending December 31, 2022, and 2023, also with no impact on the City's financial statements.

**GASB Statement 100** – *Accounting Changes and Error Corrections*, establishing consistent requirements for these accounting and financial reporting situations. Changes in accounting principles and error corrections are reported retroactively, by restating prior period financial statements; changes to or within the financial reporting entity are reported by adjusting beginning balances of the current period; and changes in accounting estimates are reported prospectively, by recognizing the change in the period of adjustment. GASB 100 also requires that the aggregate amount of adjustments and restatements to beginning net position, fund balance, or fund net position be disclosed by reporting unit within the financial statements. The City recorded an error correction for the recognition of revenue in the Charitable Gambling Fund.

**GASB Statement No.101** – *Compensated Absences* updated recognition and measurement guidance for compensated absences. The implementation resulted in the recognition of liabilities for certain leave hours that employees have earned and may use, however, they will not receive compensation for unused hours upon termination. Prior to the new accounting requirements, no liability was reported for these hours.

**Note III. Summary of Significant Accounting Policies (continued)**

**E. Accounting Changes and Error Corrections**

**Error Correction** - During fiscal year 2024, the City recorded an error correction for the recognition of revenue in the Charitable Gambling Fund resulting in a \$167,316 restatement of net position relating to the year ending December 31, 2023.

**Change in Accounting Principle** - As of December 31, 2024, the City adopted GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the adoption, previously reported compensated absences liabilities were restated for the Sewer Utility, Parks Special Services, and Impound Lot funds and business-type activities, with a \$376,644 increase in liabilities. Previously reported compensated absences liabilities were restated for the internal service funds and governmental activities, with a \$11,628,024 total increase in liabilities.

The impact on previously reported net position relating to the year ending December 31, 2023 for each affected opinion unit is shown below.

	Funds				Government-Wide		Component Units
	Nonmajor Governmental Funds	Sewer Utility	Nonmajor Enterprise Funds	Internal Service Funds	Governmental Activities	Business-Type Activities	Regional Water Services
	January 1, 2024, as previously reported	\$ 97,752,124	\$ 297,136,106	\$ (11,219,587)	\$ (1,439,031)	\$ 1,101,071,392	\$ 326,890,882
Change in accounting principle	-	(248,218)	(128,426)	(1,529,426)	(11,628,024)	(376,644)	(932,901)
Error correction	167,316	-	-	-	167,316	-	-
January 1, 2024, as adjusted or restated	\$ 97,919,440	\$ 296,887,888	\$ (11,348,013)	\$ (2,968,457)	\$ 1,089,610,684	\$ 326,514,238	\$ 494,340,602

**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 capital assets, which include land, buildings and structures, improvements other than buildings, equipment, infrastructure, construction in progress, lease land, lease buildings, lease equipment, lease infrastructure, and subscription-based information technology are reported in the statement of net position as shown below.

Historical Cost of Capital Assets	\$ 2,882,272,324
Accumulated Depreciation/Amortization	(1,194,052,288)
	<hr/>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ 1,688,220,036</u>

Another element of the reconciliation states that “other long-term resources are not available to pay for current period expenditures and, therefore, are unavailable in the funds.” Below are details of that difference.

Unavailable Revenue	
General Government Revenues	\$ 30,621,726
Public Safety Revenues	2,271,465
Highways and Streets Revenues	55,928,439
Sanitation Revenues	4,195,477
Health Revenues	15,334
Culture and Recreation Revenues	29,883
Housing and Economic Development Revenues	4,268,363
Property Taxes	21,595,287
Interest Earned on Investments	1,180,440
	<hr/>
Net Adjustment to Increase Fund Balance - Total Governmental Funds to Arrive at Net Position of Governmental Activities	<u>\$ 120,106,414</u>

(The remainder of this page left blank intentionally)



**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	\$ (96,208,242)	
Premium on General Obligations Bonds	(8,896,034)	
Notes	(664,697)	
Loan Proceeds	-	
Leases	-	
SBITAS	(1,678,718)	
Total Debt Issued	\$ (107,447,691)	
Principal Payments		
General Obligations Bonds	\$ 24,852,000	
Revenue Bonds	43,692,000	
Revenue Notes	1,870,000	
Leases	2,113,649	
SBITAS	1,878,030	
Financed Purchases	305,000	
Total Principal Payments	74,710,679	
Accrued Interest on Debt		
Accrued Interest on Debt	\$ (1,058,455)	
Accrued Interest on Lease/SBITA	9,880	
Amortization of Premium	2,769,554	
Amortization of Deferred Gain on Debt Refunding	74,007	
Gain on Early Extinguishment of Debt	625,338	
Total Interest	2,420,324	
Net Adjustment to Net Changes in Fund Balances -		
Total Governmental Funds to Arrive at Changes		
in Net Position of Governmental Activities		\$ (30,316,688)

(The remainder of this page left blank intentionally)

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

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	\$ (1,772,588)
Other Postemployment Benefits Liability	1,447,305
Claims and Judgments	(10,233,522)
Net Pension Liability	<u>9,860,742</u>
Net Adjustment to Net Changes in Fund Balances - Total Governmental Funds to Arrive at Changes in Net Position of Governmental Activities	<u>\$ (698,063)</u>

(The remainder of this page left blank intentionally)

## **Note V. Stewardship, Compliance and Accountability**

### **A. Budgets and Budgetary Accounting**

#### **Budget Control**

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

#### **1. General Budget Procedure – City Funds**

The City Council followed these procedures in establishing the 2024 budgets:

- a. On August 10, 2023, the Mayor presented a budget to the City Council for the following calendar year. The budget included proposed expenditures and advances and the means of financing them.
- b. The City Council held a public hearing on December 5, 2023, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of council resolution #23-1833 during the City Council meeting on December 6, 2023.

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 2024 budgets:

- a. The Executive Director presented a proposed budget to the HRA Board of Commissioners for the fiscal year commencing January 1, 2024. 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 #23-1820 during the City Council meeting on December 6, 2023.

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

**Note V. Stewardship, Compliance and Accountability (continued)**

**3. General Budget Procedure – Library Agency Funds**

The Library Agency followed these procedures in establishing the 2024 budgets:

- a. On August 10, 2023, the Mayor presented his proposed budget for the Saint Paul Public Library Agency to the Library Board of Commissioners for the fiscal year commencing the following January 1. The budget included proposed expenditures and other uses and the means of financing them.
- b. The City Council held a public hearing on December 5, 2023, to obtain taxpayer comments.
- c. The budget was legally adopted through passage of Saint Paul Library Agency resolution #23-1853 during the Library Board meeting on December 6, 2023 and through passage of City Council resolution #23-1854 during the City Council meeting on December 6, 2023.

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

**4. Annual and Multi-Year Governmental Fund Budgets**

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

*General Fund*

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

*Permanent Fund*

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

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

	Fund Balances			Financing	Fund Balances
	12/31/2023	Revenues	Expenditures	Sources (Uses)	12/31/2024
<b>SPECIAL REVENUE FUNDS</b>					
General Government Special Projects	\$ 27,495,487	\$ 10,158,191	\$ (12,934,003)	\$ 26,745,867	\$ 51,465,542
Public Library General Fund	8,828,220	22,215,369	(21,965,353)	(370,947)	8,707,289
HRA General Fund	12,451,789	9,863,703	(9,332,696)	(1,106,042)	11,876,754
Annually Budgeted Nonmajor Funds	16,761,880	52,803,284	(57,530,903)	5,351,937	17,386,198
<b>Total Annually Budgeted Funds</b>	<b>\$ 65,537,376</b>	<b>\$ 95,040,547</b>	<b>\$ (101,762,955)</b>	<b>\$ 30,620,815</b>	<b>\$ 89,435,783</b>

**Note V. Stewardship, Compliance and Accountability (continued)**

**5. Appropriation Revisions**

Budgeted amounts are as originally adopted or as amended by the City Council. During 2024, 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	\$ 369,830,547	\$ 15,652,554	\$ 385,483,101
Special Revenue Funds	132,293,518	38,894,675	171,188,193
Permanent Fund	2,000	-	2,000

**6. Appropriation Year-end Balances**

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

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

**B. Federal Audit Requirements**

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

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

The Uniform Guidance sets forth the audit requirements for local governments receiving federal awards. It provides for a single independent audit of the financial operations, including compliance with certain provisions of federal laws and regulations. The requirements have been established to ensure that audits are made on an organization-wide basis rather than a grant-by-grant basis. This audit requirement was complied with for 2024. 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.

**Note V. Stewardship, Compliance and Accountability (continued)**

**C. Deficit Balances**

GAAP requires disclosure of individual funds that have deficit fund balances or net position at year end. The following funds had deficit fund balances or net position at December 31, 2024:

	<u>Fund Balance/ Net Position</u>
Special Revenue Funds:	
City Grants	\$ (1,117,117)
Right of Way Maintenance	(4,861,598)
Parks and Recreation Special Projects	(1,431,619)
Como Campus	(3,995,988)
HRA Grants	(58,969)
Enterprise Funds:	
Parks Special Services	(6,378,520)
Impound Lot	(5,156,764)
Internal Service Funds:	
Equipment Services Fire-Police	(4,266,737)
Public Works Administration	(203,076)
Public Works Engineering	(17,383,404)
Parks Supply and Maintenance	(7,307,559)
Planning and Economic Development Administration	(6,511,002)

## Note VI. Detailed Notes on All Funds

### A. Deposits, Investments and Securities Lending

#### Deposits

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

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

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

#### Custodial Credit Risk

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

As of December 31, 2024, the City's checking and interest-bearing accounts totaled \$141,722,665. As of December 31, 2024, the City's deposits were not exposed to custodial credit risk.

#### Imprest Funds on Hand

At December 31, 2024, the City had total imprest funds of \$62,504 on hand.

#### Investments

##### General

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

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

## Note VI. Detailed Notes on All Funds (continued)

3. 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 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. funds may be invested in time deposits that are fully insured by the Federal Deposit Insurance Corporation, the National Credit Union Administration, or bankers acceptances of United States banks.
- f. Repurchase agreements may be entered into with:
  1. a bank qualified as a depository;
  2. any national or state bank in the United States which is a member of the Federal Reserve System and whose combined capital and surplus equals or exceeds \$10,000,000;
  3. primary reporting dealer in United States government securities to the Federal Reserve Bank of New York; or
  4. a securities broker-dealer, licensed pursuant to Chapter 80A, or an affiliate of it, regulated by the Securities and Exchange Commission and maintaining a combined capital and surplus of \$40,000,000 or more, exclusive of subordinated debt.
- g. Securities lending agreements, and Guaranteed investment contracts.

### Credit Risk

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

## Note VI. Detailed Notes on All Funds (continued)

The City's exposure to credit risk as of December 31, 2024, is as follows:

Investment Type	S&P Global Ratings		Moody's Investor Service	
US Treasury Securities	AA+	\$ 79,396,837	Aaa	\$ 79,396,837
US Federal Agency Obligations	AAA	-	Aaa	106,522,958
	AA+	106,522,958	Aa1	-
Total US Federal Agencies		106,522,958		106,522,958
US Mortgage Obligations	AAA	-	Aaa	68,142,137
	AA+	68,142,137	Aa1	-
Total Mortgage Obligations		68,142,137		68,142,137
Municipal Bonds	AAA	13,069,299	Aaa	8,344,360
	AA+	11,546,639	Aa1	14,617,358
	AA	5,871,773	Aa2	6,486,983
	AA-	4,087,467	Aa3	1,027,044
	A+	5,287,597	A1	-
	Not Rated	8,415,884	Not Rated	17,802,914
Total municipal bonds		48,278,659		48,278,659
Government money market mutual funds	AAA-mG	50,087,845	Aaa-mf	50,087,845
Negotiable certificates of deposit	Collateralized - Not Rated	10,000,000	Collateralized - Not Rated	10,000,000
Total Investments		\$ 362,428,436		\$ 362,428,436

### 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, 2024.

### 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, 2024, 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, 2024, the City had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>2-5 Years</u>	<u>6-10 Years</u>	<u>More than 10 years</u>
US Treasury Securities	\$ 79,396,837	\$ 39,141,490	\$ 32,819,511	\$ 7,435,836	\$ -
US Federal Agency obligations	106,522,958	13,850,202	18,327,536	74,345,220	-
US Mortgage Obligations	68,142,137	699,932	22,941,009	10,047,432	34,453,764
Municipal Bonds	48,278,659	12,787,136	26,982,215	8,109,873	399,435
Government money market mutual funds	50,087,845	50,087,845	-	-	-
Negotiable certificates of deposit	10,000,000	10,000,000	-	-	-
Total Investments	<u>\$ 362,428,436</u>	<u>\$ 126,566,605</u>	<u>\$ 101,070,271</u>	<u>\$ 99,938,361</u>	<u>\$ 34,853,199</u>

Included in the total investment pool of \$362,428,436 are investments of the City's component units, the RiverCentre Convention & Visitors Authority for \$9,432,649 and the Regional Water Services for \$5,397,534, for a total of \$14,830,183. The remaining investments amount of \$347,598,253, 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, 2024, the City had the following externally managed investments in its investment pool.

	<u>Fair Value</u>	<u>Effective Duration</u>
PMA (Previously Nuveen)	\$ 52,587,870	3.52
Galliard	76,114,293	3.54
Total Externally Managed Portfolio	<u>\$ 128,702,163</u>	
Benchmark (80% Barclay's Interim Gov't/20% 15 year MBS)		3.64

**Note VI. Detailed Notes on All Funds (continued)**

Fair Value Measurements

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

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

At December 31, 2024, the City had the following recurring fair value measurements:

Investments by fair value level	12/31/2024	Level 1	Level 2	Level 3
Debt securities				
US Treasury Securities	\$ 79,396,837	\$ 79,396,837	\$ -	\$ -
US Federal Agency obligations	106,522,958	-	106,522,958	-
US Mortgage Obligations	68,142,137	-	68,142,137	-
Municipal Bonds	48,278,659	-	48,278,659	-
<b>Total Investments by Fair Value Level</b>	<b>\$ 302,340,591</b>	<b>\$ 79,396,837</b>	<b>\$ 222,943,754</b>	<b>\$ -</b>

Investments measured at Net Asset Value (NAV)

Government money market mutual funds	50,047,759
4M Fund	40,086
Negotiable certificates of deposit	10,000,000
<b>Total investments measured at NAV</b>	<b>60,087,845</b>
<b>Total Investments</b>	<b>\$ 362,428,436</b>

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

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

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

**Note VI. Detailed Notes on All Funds (continued)**

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

Recap

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

Cash Deposits	\$	160,059,317	Cash and Investments with Treasurer	\$	447,245,176
Investments		347,598,253	Cash With Fiscal Agents		2,333,542
Imprest Funds on Hand		62,504	Cash and Investments with Trustees		33,714,236
			Imprest Funds		62,504
			Restricted Cash and Cash Equivalents		24,364,616
Total	\$	<u>507,720,074</u>	Total	\$	<u>507,720,074</u>

(The remainder of this page left blank intentionally)

**Note VI. Detailed Notes on All Funds (continued)**

**B. Receivables**

**Summary of Receivables**

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

Governmental Activities	Governmental							City Capital Projects	Nonmajor Governmental Funds	Total	Internal Service Funds
	General	City Grants	General Government Special Projects	Public Library General Fund	HRA General Fund	City Debt Service	HRA Debt Service				
Receivables:											
Taxes	\$ 4,539,299	\$ -	\$ -	\$ 584,597	\$ 193,819	\$ 598,218	\$ 310,204	\$ -	\$ 2,430,080	\$ 8,656,217	\$ -
Accounts	3,710,845	592,467	224,770	-	379,417	-	12,859	88,932	2,878,555	7,887,845	2,055,676
Assessments	-	-	-	-	-	14,009,693	-	-	28,071,361	42,081,054	-
Notes and Loans	-	46,999,149	-	-	2,486,620	-	-	-	146,469,658	195,955,427	5,588,808
Leases	403,460	-	17,690,376	-	-	33,252,995	-	-	4,329,677	55,676,508	-
Accrued Interest on Leases	3,334	-	250,649	-	-	40,826	-	-	14,261	309,070	-
PPP Receivable	-	-	-	-	-	-	-	-	1,587,947	1,587,947	-
Accrued Interest on Investments	1,047,021	-	61,697	-	37,090	248,498	78,848	178,905	239,120	1,891,179	-
Xcel Energy	1,341,780	-	-	-	-	-	-	-	-	1,341,780	-
Intergovernmental	6,462,614	1,979,054	571,770	-	-	2,091	-	63,119,623	12,100,266	84,235,418	861,299
Gross Receivables	17,508,353	49,570,670	18,799,262	584,597	3,096,946	48,152,321	401,911	63,387,460	198,120,925	399,622,445	8,505,783
Less: Allowance for Uncollectibles	(1,229,240)	(47,043,436)	(8,250)	-	(703,135)	-	-	(88,932)	(144,464,305)	(193,537,298)	(1,578,922)
Net Total Receivables	\$ 16,279,113	\$ 2,527,234	\$ 18,791,012	\$ 584,597	\$ 2,393,811	\$ 48,152,321	\$ 401,911	\$ 63,298,528	\$ 53,656,620	\$ 206,085,147	\$ 6,926,861
Amounts not expected to be collected within one year	\$ 395,414	\$ -	\$ 17,406,365	\$ -	\$ -	\$ 31,985,932	\$ -	\$ -	\$ 23,306,261	\$ 73,093,972	\$ 5,588,808

Business-Type Activities	Solid Waste and Recycling		HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds	Total
	Sewer Utility						
Receivables:							
Taxes	\$ -	\$ -	\$ -	\$ 68,457	\$ -	\$ -	\$ 68,457
Accounts	56,246	-	-	506,753	45,664	149,477	758,140
Assessments	8,819,663	-	-	-	-	-	8,819,663
Notes and Loans	-	-	34,665,389	362,769	-	-	35,028,158
Leases	711	-	-	8,158,683	12,197,825	739,576	21,096,795
Accrued Interest on Leases	-	-	-	32,582	38,606	2,285	73,473
PPP Receivable	-	-	-	-	-	592,562	592,562
Accrued Interest on Investments	24,246	-	33,349	33,610	-	-	91,205
Intergovernmental	4,311,535	-	753	61,673	-	-	4,373,961
Gross Receivables	13,212,401	-	34,699,491	9,224,527	12,282,095	1,483,900	70,902,414
Less: Allowance for Uncollectibles	(36,260)	-	(31,652,676)	(190,969)	-	(115,080)	(31,994,985)
Net Total Receivables	\$ 13,176,141	\$ -	\$ 3,046,815	\$ 9,033,558	\$ 12,282,095	\$ 1,368,820	\$ 38,907,429

**Note VI. Detailed Notes on All Funds (continued)**

**Property Taxes**

For property taxes collectible in 2024, Saint Paul's taxable net tax capacity (including Tax Increment Districts) was \$427,116,524; the estimated fair value was \$35,607,062,200; the net tax capacity was 1.20% of the estimated fair value. Estimated fair values are converted to tax capacities based on a statutory rate for each class of property.

Current property tax collections for the year ended December 31, 2024, were as follows:

	City	HRA
Dollar Amount	\$ 200,212,238	\$ 6,130,417
Percent of Levy Spread	97.78%	97.84%

**Notes and Loans Receivable**

Notes and Loans Receivable are reported as assets in the following funds at December 31, 2024:

Special Revenue Funds:	
City Grants	\$ 82,575
HRA General Fund	1,843,748
City HUD Grants	1,379,946
City Sales Tax	1,937,592
Total Special Revenue Funds	5,243,861
Capital Projects Funds:	
HRA Development	237,608
HRA Tax Increment	145,000
Total Capital Projects Funds	382,608
Total	\$ 5,626,469

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, 2024, the allowance for uncollectible loans recorded was \$190,328,959.

**Note VI. Detailed Notes on All Funds (continued)**

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	\$ 2,644,095
HRA Parking	<u>118,121</u>
Total Enterprise Funds	<u>2,762,216</u>
Internal Service Funds:	
Public Works Engineering	<u>5,588,808</u>
Total Internal Service Funds	<u>5,588,808</u>
Total	<u>\$ 8,351,024</u>

(The remainder of this page left blank intentionally)

## Note VI. Detailed Notes on All Funds (continued)

### Leases Receivable

Leases receivable are recorded in accordance with GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of December 31, 2024, the City had 31 active leases. The leases have receipts that range from \$0 to \$1,750,000 and interest rates that range from 0.3100% to 3.1550%. As of December 31, 2024, the total combined value of the lease receivable is \$76,773,303, the total combined value of the short-term lease receivable is \$3,165,450, and the combined value of the deferred inflow of resources is \$74,850,494. The City recognized lease revenue of \$3,786,456 and lease interest revenue of \$1,120,318 during the fiscal year. The leases had \$300,000 of variable receipts, not included in the lease receivable, within the fiscal year. Variable payments are recognized as inflows of resources in the period to which those payments relate.

#### Principal and Interest Expected to Maturity

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,887,348	\$ 816,532	\$ 1,278,101	\$ 276,036	\$ 3,165,449	\$ 1,092,568
2026	1,866,741	789,466	1,328,966	260,361	3,195,707	1,049,827
2027	1,863,905	762,300	1,387,396	242,878	3,251,301	1,005,178
2028	1,893,529	734,913	1,429,584	224,632	3,323,113	959,545
2029	1,917,098	707,185	1,297,539	206,697	3,214,637	913,882
2030 - 2034	10,018,849	3,106,009	7,146,488	764,284	17,165,337	3,870,293
2035 - 2039	11,416,007	2,336,412	6,920,750	255,167	18,336,757	2,591,579
2040 - 2044	12,219,735	1,468,527	307,970	14,071	12,527,705	1,482,598
2045 - 2049	3,195,914	825,227	-	-	3,195,914	825,227
2050 - 2054	2,197,671	657,437	-	-	2,197,671	657,437
2055 - 2059	2,384,118	482,458	-	-	2,384,118	482,458
2060 - 2064	2,587,263	292,609	-	-	2,587,263	292,609
2065 - 2069	2,228,330	86,553	-	-	2,228,330	86,553
<b>Total Leases</b>						
Receivable	<u>\$ 55,676,508</u>	<u>\$ 13,065,628</u>	<u>\$ 21,096,794</u>	<u>\$ 2,244,126</u>	<u>\$ 76,773,302</u>	<u>\$ 15,309,754</u>

#### Inflows of Resources not Previously Included within the Lease Receivable

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Variable	Other	Variable	Other	Variable	Other
2024	\$ -	\$ -	\$ 300,000	\$ -	\$ 300,000	\$ -

## Note VI. Detailed Notes on All Funds (continued)

### Public-Private Partnerships Receivable

Public-Private and Public-Public Partnerships and Availability Payment Arrangements are recorded in accordance with GASB Statement No. 94. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). Under this Statement, an operator is required to recognize a liability and an intangible right-to-use PPP asset, an operator also should recognize a deferred outflow of resources for the consideration provided or to be provided to the transferor as part of the PPP. A transferor is required to recognize a PPP receivable for installment payments to be received from the operator and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of 12/31/2024, The City of Saint Paul had 9 active public-private partnerships in which they are a transferor. The public-private partnerships have receipts that range from \$0 to \$170,000 and interest rates that range from 2.5820% to 2.9593%. As of 12/31/2024, the total combined value of the public-private partnership receivable is \$2,180,509, the total combined value of the short-term public-private partnership receivable is \$281,750, and the combined value of the deferred inflow of resources is \$2,180,509. The City recognized public-private partnership revenue of \$271,918 and public-private partnership interest revenue of \$83,082 during the fiscal year. The public-private partnerships had \$367,232 of variable receipts, not included in the public-private partnerships receivable, within the fiscal year. Variable payments are recognized as inflows of resources in the period to which those payments relate.

#### Principal and Interest Expected to Maturity

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 118,033	\$ 56,967	\$ 163,717	\$ 16,283	\$ 281,750	\$ 73,250
2026	123,212	51,788	168,411	11,589	291,623	63,377
2027	128,391	46,609	163,020	6,980	291,411	53,589
2028	133,570	41,430	97,414	2,586	230,984	44,016
2029	138,749	36,251	-	-	138,749	36,251
2030 - 2034	771,424	103,576	-	-	771,424	103,576
2035 - 2039	174,568	432	-	-	174,568	432
Total Public-Private Partnerships Receivable	<u>\$ 1,587,947</u>	<u>\$ 337,053</u>	<u>\$ 592,562</u>	<u>\$ 37,438</u>	<u>\$ 2,180,509</u>	<u>\$ 374,491</u>

#### Inflows of Resources not Previously Included within the Public-Private Partnerships Receivable

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Variable	Other	Variable	Other	Variable	Other
2024	\$ 118,652	\$ -	\$ 248,580	\$ -	\$ 367,232	\$ -

**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, 2024:

Special Revenue Funds	
HRA General Fund	\$ 2,115,800
City HUD Grants	2,421,900
City Sales Tax	<u>125,000</u>
Total Special Revenue Funds	<u>4,662,700</u>
Capital Projects Funds	
HRA Development	1,425,100
HRA Tax Increment	<u>992,800</u>
Total Capital Projects Funds	<u>2,417,900</u>
Enterprise Fund	
HRA Loan	<u>6,672,500</u>
Total	<u>\$ 13,753,100</u>

**D. Restricted Assets**

As of December 31, 2024, the following restricted assets were reported in the following funds:

	Assessment Financing	Solid Waste and Recycling	Sewer Utility	HRA Parking
Cash for General Obligation Bond Debt Service	\$ -	\$ -	\$ -	\$ 1,877,975
Cash for Revenue Bond Debt Service	-	-	2,688,445	2,179,225
Cash for Revenue Bond Operations and Maintenance	-	-	5,520,649	-
Cash for Revenue Bond Construction	-	-	3,619,195	-
Cash for Revenue Bond Reserve	756,537	660,222	-	-
Cash for Note Debt Service	-	-	-	-
Cash for Budget and Rate Stabilization	-	-	7,062,368	-
Total	<u>\$ 756,537</u>	<u>\$ 660,222</u>	<u>\$ 18,890,657</u>	<u>\$ 4,057,200</u>

**Note VI. Detailed Notes on All Funds (continued)**

**E. Capital Assets**

Capital asset activity for the year ended December 31, 2024, was as follows:

**Governmental Activities**

	Balance 1/1/24	Additions	Deductions	Balance 12/31/24
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$ 190,130,196	\$ 3,439,908	\$ -	\$ 193,570,104
Construction in Progress	66,538,640	9,578,782	(5,324,194)	70,793,228
Subscription-Based IT Implementation in Progress	722,396	2,453,984	-	3,176,380
<b>Total Capital Assets Not Being Depreciated</b>	<b>257,391,232</b>	<b>15,472,674</b>	<b>(5,324,194)</b>	<b>267,539,712</b>
<b>Capital Assets Being Depreciated/Amortized:</b>				
Buildings and Structures	1,032,101,635	20,986,520	-	1,053,088,155
Improvements Other than Buildings	266,435,554	30,425,743	-	296,861,297
Equipment	193,387,415	13,875,502	(2,703,507)	204,559,410
Infrastructure	1,044,573,619	35,272,818	-	1,079,846,437
Lease Land	18,802,154	-	-	18,802,154
Lease Building	12,215,896	-	-	12,215,896
Lease Equipment	6,913,199	1,287,897	(904,732)	7,296,364
Lease Infrastructure	82,361	-	(82,361)	-
Subscription-Based IT	15,200,468	1,678,717	(81,997)	16,797,188
<b>Total Capital Assets Being Depreciated/Amortized</b>	<b>2,589,712,301</b>	<b>103,527,197</b>	<b>(3,772,597)</b>	<b>2,689,466,901</b>
<b>Less: Accumulated Depreciation/Amortization for:</b>				
Buildings and Structures	(459,028,378)	(23,783,454)	-	(482,811,832)
Improvements Other than Buildings	(119,379,002)	(8,987,552)	-	(128,366,554)
Equipment	(149,045,892)	(8,682,514)	2,567,903	(155,160,503)
Infrastructure	(444,138,396)	(19,629,740)	-	(463,768,136)
Lease Land	(800,092)	(400,046)	-	(1,200,138)
Lease Building	(1,759,965)	(894,035)	-	(2,654,000)
Lease Equipment	(3,285,957)	(2,130,259)	904,732	(4,511,484)
Lease Infrastructure	(60,696)	(21,665)	82,361	-
Subscription-Based IT	(2,821,727)	(3,331,381)	81,997	(6,071,111)
<b>Total Accumulated Depreciation/Amortization</b>	<b>(1,180,320,105)</b>	<b>(67,860,646)</b>	<b>3,636,993</b>	<b>(1,244,543,758)</b>
<b>Total Capital Assets Being Depreciated/Amortized, Net</b>	<b>1,409,392,196</b>	<b>35,666,551</b>	<b>(135,604)</b>	<b>1,444,923,143</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 1,666,783,428</b>	<b>\$ 51,139,225</b>	<b>\$ (5,459,798)</b>	<b>\$ 1,712,462,855</b>

Depreciation/amortization expense was charged to the following governmental functions:

General Government	\$ 23,762,774
Public Safety	7,692,452
Highways and Streets	20,821,769
Culture and Recreation	14,458,121
Housing and Economic Development	1,125,530
<b>Total Governmental Activities Depreciation/Amortization Expense</b>	<b>\$ 67,860,646</b>

**Note VI. Detailed Notes on All Funds (continued)**

**Business-Type Activities**

	Balance 1/1/24	Additions	Deductions	Balance 12/31/24
Capital Assets Not Being Depreciated:				
Land	\$ 28,539,849	\$ 1,423,388	-	\$ 29,963,237
Construction in Progress	9,064,340	1,080,286	(4,854,769)	5,289,857
<b>Total Capital Assets Not Being Depreciated</b>	<b>37,604,189</b>	<b>2,503,674</b>	<b>(4,854,769)</b>	<b>35,253,094</b>
Capital Assets Being Depreciated/Amortized:				
Buildings and Structures	114,436,834	6,640,127	(415,033)	120,661,928
Public Improvements	481,979,404	13,224,019	-	495,203,423
Equipment	9,517,051	1,643,700	(1,031,018)	10,129,733
Infrastructure	-	-	-	-
Lease Land	2,342,616	-	-	2,342,616
<b>Total Capital Assets Being Depreciated/Amortized</b>	<b>608,275,905</b>	<b>21,507,846</b>	<b>(1,446,051)</b>	<b>628,337,700</b>
Less: Accumulated Depreciation/Amortization for:				
Buildings and Structures	(75,260,286)	(2,730,080)	356,871	(77,633,495)
Public Improvements	(192,726,721)	(6,606,197)	-	(199,332,918)
Equipment	(5,725,475)	(544,593)	420,542	(5,849,526)
Lease Land	(212,966)	(106,482)	-	(319,448)
<b>Total Accumulated Depreciation/Amortization</b>	<b>(273,925,448)</b>	<b>(9,987,352)</b>	<b>777,413</b>	<b>(283,135,387)</b>
<b>Total Capital Assets Being Depreciated/Amortized, Net</b>	<b>334,350,457</b>	<b>11,520,494</b>	<b>(668,638)</b>	<b>345,202,313</b>
<b>Business-Type Activities Capital Assets, Net</b>	<b>\$ 371,954,646</b>	<b>\$ 14,024,168</b>	<b>\$ (5,523,407)</b>	<b>\$ 380,455,407</b>

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

Impound Lot	\$ 106,482
Sewer	7,015,884
Solid Waste and Recycling	22,678
Parking Operations	2,793,140
Parks, Recreation and Athletics	49,168
<b>Total Business-Type Activities Depreciation/Amortization Expense</b>	<b>\$ 9,987,352</b>

**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, 2024:

**Due to/from Other Funds**

<b>Receivable Fund</b>	<b>Payable Fund</b>				<b>Total All Funds</b>
	<b>City Capital Projects</b>	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Enterprise Funds</b>	<b>Internal Service Funds</b>	
General	\$ -	\$ 11,226,189	\$ 9,578,635	\$ 11,885,557	\$ 32,690,381
City Capital Projects	-	-	-	13,803,716	13,803,716
Internal Service Funds	133,570	-	-	-	133,570
<b>Total All Funds</b>	<b>\$ 133,570</b>	<b>\$ 11,226,189</b>	<b>\$ 9,578,635</b>	<b>\$ 25,689,273</b>	<b>\$ 46,627,667</b>

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

**Advances to/from Other Funds**

The following is a schedule of interfund advances as of December 31, 2024:

<b>Receivable Fund</b>	<b>Payable Fund</b>				<b>Total All Funds</b>
	<b>City Capital Projects</b>	<b>Nonmajor Special Revenue Fund</b>	<b>Nonmajor Capital Project Funds</b>	<b>Sewer Utility</b>	
HRA General Fund	\$ -	\$ -	\$ 677,700	\$ -	\$ 677,700
Nonmajor Special Revenue Funds	-	-	9,326,023	-	9,326,023
Nonmajor Capital Project Funds	-	515,496	-	1,405,249	1,920,745
HRA Loan	-	-	41,475	-	41,475
Internal Service Funds	4,902,946	-	-	1,227,208	6,130,154
<b>Total All Funds</b>	<b>\$ 4,902,946</b>	<b>\$ 515,496</b>	<b>\$10,045,198</b>	<b>\$ 2,632,457</b>	<b>\$ 18,096,097</b>

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

**Note VI. Detailed Notes on All Funds (continued)**

**Transfers**

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

The following is a schedule of interfund transfers as of December 31, 2024:

Transfers Out	Transfers In							
	General	City Grants	General Government Special Projects	Public Library General Fund	City Debt Service	City Capital Projects	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds
General	\$ -	\$ 244,649	\$ 24,556,876	\$ -	\$ 2,437,786	\$ 2,230,171	\$ 2,850,839	\$ -
City Grants	56,736	-	1,205,090	-	2,532,300	326,000	1,893,600	-
General Government Special Projects	79,729	-	-	-	-	-	41,769	-
Public Library General Fund	-	-	-	-	-	1,000,000	-	-
HRA General Fund	892,444	-	-	-	-	-	-	213,598
City Debt Service	250,000	-	-	-	-	-	13,563,491	-
HRA Debt Service	-	-	-	-	-	-	-	76,692
City Capital Projects	-	-	-	-	6,472,785	-	1,798,131	-
Nonmajor Special Revenue Funds	7,720,836	686,296	-	175,000	26,772,828	1,703,052	755,571	2,013,704
Nonmajor Capital Projects Funds	118,575	-	-	-	2,362,846	-	-	-
Sewer Utility	405,406	-	-	-	3,000,000	-	-	-
HRA Loan	125,000	-	-	-	-	-	-	-
HRA Parking	3,000,000	-	-	-	-	-	-	-
HRA World Trade Center Parking	-	-	-	-	-	-	-	1,571,038
Nonmajor Enterprise Funds	296,049	21,373	-	-	-	-	84,562	-
Internal Service Funds	359,876	-	-	-	-	-	-	-
Total Transfers In	\$ 13,304,651	\$ 952,318	\$ 25,761,966	\$ 175,000	\$ 43,578,545	\$ 5,259,223	\$ 20,987,963	\$ 3,875,032

Transfers Out	Sewer Utility	Solid Waste and Recycling	HRA Loan	HRA Parking	HRA World Trade Center Parking	Nonmajor Enterprise Funds	Internal Service Funds	Total Transfers Out
	General	\$ 85,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,503,658
City Grants	-	-	-	1,469,774	201,421	-	15,626	7,700,547
General Government Special Projects	-	-	-	-	-	-	-	121,498
Public Library General Fund	-	-	-	-	-	-	-	1,000,000
HRA General Fund	-	-	-	-	-	-	-	1,106,042
City Debt Service	-	-	-	-	-	-	-	13,813,491
HRA Debt Service	-	-	-	-	-	-	-	76,692
City Capital Projects	-	-	-	-	-	-	-	8,270,916
Nonmajor Special Revenue Funds	-	928,346	-	-	-	90,377	133,780	40,979,790
Nonmajor Capital Projects Funds	-	-	412,331	364,264	-	-	129,280	3,387,296
Sewer Utility	-	-	-	-	-	-	-	3,405,406
HRA Loan	-	-	-	-	-	-	-	125,000
HRA Parking	-	-	-	-	-	-	-	3,000,000
HRA World Trade Center Parking	-	-	-	50,309	-	-	-	1,621,347
Nonmajor Enterprise Funds	-	-	-	-	-	-	112,041	514,025
Internal Service Funds	-	-	-	-	-	-	408,478	768,354
Total Transfers In	\$ 85,630	\$ 928,346	\$ 412,331	\$ 1,884,347	\$ 201,421	\$ 90,377	\$ 6,302,863	\$ 123,800,013

The City General Fund made a one-time transfer of \$24.6 million to General Government Special Projects for systems and security modernization, public safety improvements, employments programs and affordable housing multi-year projects. The City Grants Fund made one-time transfers of \$2.5M to the Debt Service Fund for G.O. Tax Increment Bond debt service used for improvements at the Highland Bridge site, and \$1.7M to the HRA for parking ramps. The City Grants Fund also transferred \$1.9M to the Street Maintenance Program Fund for mill and overlay. The City Capital Projects Fund made one-time transfers to the Fire Responsive Services Fund of \$1.8M for an electric-powered fire engine, to the City Debt Service Fund of \$2.9M for a bond issue 2024C reserve account, and of \$3.3M unspent bond proceeds for debt service.

## 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, 2024, was as follows:

	Beginning Balance, As Previously Reported	Prior Period Adjustment Due to Change in Accounting Principle	Beginning Balance, Restated	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>							
<b>Bonds Payable</b>							
<b>General Obligation Bonds</b>							
Property Tax Supported	\$ 194,374,119	\$ -	\$ 194,374,119	\$ 38,428,282	\$ (18,868,920)	\$ 213,933,481	\$ 23,636,364
Special Assessment Debt with Governmental Commitment	14,165,184	-	14,165,184	3,294,960	(1,323,080)	16,137,064	1,934,636
Temporary Tax Increment	3,850,000	-	3,850,000	-	(3,850,000)	-	-
HRA Tax Increment	1,205,000	-	1,205,000	-	(1,205,000)	-	-
<b>Total General Obligation Bonds</b>	<b>213,594,303</b>	<b>-</b>	<b>213,594,303</b>	<b>41,723,242</b>	<b>(25,247,000)</b>	<b>230,070,545</b>	<b>25,571,000</b>
<b>Revenue Bonds</b>							
Sales Tax Revenue	76,595,000	-	76,595,000	54,485,000	(39,035,000)	92,045,000	6,315,000
HRA Tax Increment Revenue	18,253,000	-	18,253,000	-	(3,348,000)	14,905,000	2,815,000
Special Assessment Revenue	7,804,000	-	7,804,000	-	(1,309,000)	6,495,000	823,000
<b>Total Revenue Bonds</b>	<b>102,652,000</b>	<b>-</b>	<b>102,652,000</b>	<b>54,485,000</b>	<b>(43,692,000)</b>	<b>113,445,000</b>	<b>9,953,000</b>
Add/(Subtract) Unamortized Premiums/(Discounts)	21,808,541	-	21,808,541	8,896,033	(5,483,958)	25,220,616	-
<b>Total Bonds Net of Amortization</b>	<b>338,054,844</b>	<b>-</b>	<b>338,054,844</b>	<b>105,104,275</b>	<b>(74,422,958)</b>	<b>368,736,161</b>	<b>35,524,000</b>
<b>Revenue Notes Payable</b>							
Revenue Notes	19,915,000	-	19,915,000	-	(1,870,000)	18,045,000	1,950,000
HRA Revenue Notes	13,715,263	-	13,715,263	664,697	-	14,379,960	-
<b>Total Revenue Notes Payable</b>	<b>33,630,263</b>	<b>-</b>	<b>33,630,263</b>	<b>664,697</b>	<b>(1,870,000)</b>	<b>32,424,960</b>	<b>1,950,000</b>
Add/(Subtract) Unamortized Premiums/(Discounts)	-	-	-	-	-	-	-
<b>Total Revenue Notes Net of Amortization</b>	<b>33,630,263</b>	<b>-</b>	<b>33,630,263</b>	<b>664,697</b>	<b>(1,870,000)</b>	<b>32,424,960</b>	<b>1,950,000</b>
Financed Purchases Payable	2,372,000	-	2,372,000	-	(305,000)	2,067,000	315,000
Leases Payable	31,726,585	-	31,726,585	1,287,896	(3,203,859)	29,810,622	2,432,719
Subscription-Based Information Technology Payable	13,184,183	-	13,184,183	1,678,718	(3,079,499)	11,783,402	3,600,376
<b>Other Liabilities:</b>							
Compensated Absences <sup>(1)</sup>	21,897,255	11,628,024	33,525,279	1,970,423	-	35,495,702	3,831,079
Claims and Judgments Payable	81,472,729	-	81,472,729	29,093,125	(18,859,603)	91,706,251	10,969,901
<b>Total Other Liabilities</b>	<b>103,369,984</b>	<b>11,628,024</b>	<b>114,998,008</b>	<b>31,063,548</b>	<b>(18,859,603)</b>	<b>127,201,953</b>	<b>14,800,980</b>
<b>Total Governmental Activities Long-Term Liabilities</b>	<b>\$ 522,337,859</b>	<b>\$ 11,628,024</b>	<b>\$ 533,965,883</b>	<b>\$ 139,799,134</b>	<b>\$ (101,740,919)</b>	<b>\$ 572,024,098</b>	<b>\$ 58,623,075</b>

**Note VI. Detailed Notes on All Funds (continued)**

Internal Service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities are included as part of the totals reported for governmental activities. At year end, \$4,011,715 of compensated absences, \$1,768,731 of leases payable, \$3,057,510 of subscription-based information technology payable, \$16,764,231 of other postemployment benefits liability and \$9,196,686 of net pension liability were included in the long-term liabilities reported for the governmental activities.

The government-wide statement of net position includes \$3,912,500 of the long-term liabilities due within one year for business-type activities in “liabilities payable from restricted assets.” The remaining amount of \$7,475,846 was displayed as “noncurrent liabilities due within one year” on the same statement.

The government-wide statement of net position includes \$7,352,842 of other postemployment benefits liability due within one year for governmental activities in “Due Within One Year” which are not included in the “Amounts Due Within One Year” on this note, see Note VI.H for additional detail on other postemployment benefits liability.

	Beginning Balance, As Previously Reported	Prior Period Adjustment Due to Change in Accounting Principle	Beginning Balance, Restated	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>BUSINESS-TYPE ACTIVITIES</b>							
Bonds Payable:							
HRA Parking Facilities General Obligation	\$ 5,740,000	\$ -	\$ 5,740,000	\$ -	\$ (1,680,000)	\$ 4,060,000	\$ 1,765,000
Revenue Bonds							
Sewer Revenue	88,915,000	-	88,915,000	8,630,000	(7,070,000)	90,475,000	7,615,000
HRA Parking Facilities Revenue	21,345,000	-	21,345,000	-	(1,425,000)	19,920,000	1,495,000
Gross Revenue Recycling & Solid Waste	-	-	-	6,576,000	-	6,576,000	215,000
Total Revenue Bonds	110,260,000	-	110,260,000	15,206,000	(8,495,000)	116,971,000	9,325,000
Add/(Subtract) Unamortized Premiums/(Discounts)	8,243,114	-	8,243,114	553,404	(782,697)	8,013,821	-
Total Bonds Net of Amortization	124,243,114	-	124,243,114	15,759,404	(10,957,697)	129,044,821	11,090,000
Revenue Notes Payable							
HRA Revenue Notes	2,891,534	-	2,891,534	-	(105,079)	2,786,455	122,272
Total Revenue Notes Payable	2,891,534	-	2,891,534	-	(105,079)	2,786,455	122,272
Leases Payable	2,159,287	-	2,159,287	-	(94,050)	2,065,237	95,393
Other Liabilities:							
Compensated Absences <sup>(1)</sup>	616,190	376,644	992,834	60,738	-	1,053,572	80,681
Total Business-Type Activities Long-Term Liabilities	\$ 129,910,125	\$ 376,644	\$ 130,286,769	\$ 15,820,142	\$ (11,156,826)	\$ 134,950,085	\$ 11,388,346
TOTAL LONG-TERM OBLIGATIONS	\$ 652,247,984	\$ 12,004,668	\$ 664,252,652	\$ 155,619,276	\$ (112,897,745)	\$ 706,974,183	\$ 70,011,421

## Note VI. Detailed Notes on All Funds (continued)

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

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

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 25,571,000	\$ 8,717,543	\$ 1,765,000	\$ 112,975	\$ 27,336,000	\$ 8,830,518
2026	23,939,000	7,418,082	1,130,000	51,900	25,069,000	7,469,982
2027	23,451,000	6,382,427	1,165,000	17,475	24,616,000	6,399,902
2028	21,630,000	5,393,786	-	-	21,630,000	5,393,786
2029	20,405,000	4,565,957	-	-	20,405,000	4,565,957
2030-2034	79,960,000	13,514,153	-	-	79,960,000	13,514,153
2035-2039	29,367,545	4,400,604	-	-	29,367,545	4,400,604
2040-2044	5,747,000	304,904	-	-	5,747,000	304,904
Total General Obligation Bonds Debt	<u>\$ 230,070,545</u>	<u>\$ 50,697,456</u>	<u>\$ 4,060,000</u>	<u>\$ 182,350</u>	<u>\$ 234,130,545</u>	<u>\$ 50,879,806</u>

Revenue bond debt service requirements to maturity are as follows:

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 9,953,000	\$ 5,090,236	\$ 9,325,000	\$ 4,157,209	\$ 19,278,000	\$ 9,247,445
2026	10,498,000	4,247,621	9,736,000	3,716,679	20,234,000	7,964,300
2027	7,470,000	3,848,509	10,080,000	3,349,616	17,550,000	7,198,125
2028	8,329,000	3,579,855	8,965,000	2,969,200	17,294,000	6,549,055
2029	7,199,000	3,309,533	8,180,000	2,606,343	15,379,000	5,915,876
2030-2034	23,966,000	13,890,909	39,740,000	8,807,885	63,706,000	22,698,794
2035-2039	26,660,000	8,913,800	23,380,000	3,709,966	50,040,000	12,623,766
2040-2044	19,370,000	1,968,500	7,565,000	735,372	26,935,000	2,703,872
Total Revenue Bonds Debt	<u>\$ 113,445,000</u>	<u>\$ 44,848,963</u>	<u>\$ 116,971,000</u>	<u>\$ 30,052,269</u>	<u>\$ 230,416,000</u>	<u>\$ 74,901,232</u>

Revenue notes debt service requirements to maturity are as follows:

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,950,000	\$ 748,867	\$ 122,272	\$ 17,352	\$ 2,072,272	\$ 766,219
2026	12,629,852	667,943	1,664,183	67,288	14,294,035	735,231
2027	2,115,000	583,697	1,000,000	-	3,115,000	583,697
2028	2,200,000	495,925	-	-	2,200,000	495,925
2029	2,290,000	404,625	-	-	2,290,000	404,625
2030-2034	7,460,000	627,688	-	-	7,460,000	627,688
2035-2039	-	-	-	-	-	-
2040-2044	-	-	-	-	-	-
2045-2049	-	-	-	-	-	-
2050-2053	3,780,108	-	-	-	3,780,108	-
Total Revenue Notes Debt	<u>\$ 32,424,960</u>	<u>\$ 3,528,745</u>	<u>\$ 2,786,455</u>	<u>\$ 84,640</u>	<u>\$ 35,211,415</u>	<u>\$ 3,613,385</u>

**Note VI. Detailed Notes on All Funds (continued)**

Financed Purchases

Pedestrian Link

Using loan funds obtained through an agreement with the Minnesota Public Facilities Authority, Ramsey County built a pedestrian link from the RiverCentre complex to the core downtown Saint Paul area. The City is required to make payments to the County in an amount equal to 105 percent of the loan payments due from the County to the Minnesota Public Facilities Authority. The City is responsible for the operation and maintenance of the pedestrian link. At the expiration of the term of the agreement in the year 2030, the pedestrian link will become the sole property of the City. As a result, the pedestrian link is included in the City's capital assets and the corresponding debt is recorded as a financed purchased. Principal and interest requirements to maturity are below.

Principal and Interest Requirements to Maturity

Year Ended December 31	Governmental Activities	
	Principal	Interest
2025	\$ 315,000	\$ 74,205
2026	325,000	62,897
2027	340,000	51,229
2028	350,000	39,023
2029	365,000	26,458
2030	372,000	13,355
Total Financed Purchases	<u>\$ 2,067,000</u>	<u>\$ 267,167</u>

(The remainder of this page left blank intentionally)

**Note VI. Detailed Notes on All Funds (continued)**

Leases Payable

Leases payable are recorded in accordance with GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of 12/31/2024, St. Paul, MN had 45 active leases. The leases have payments that range from \$899 to \$657,053 and interest rates that range from 0.3100% to 3.5910%. As of 12/31/2024, the total combined value of the lease liability is \$31,875,859, the total combined value of the short-term lease liability is \$2,528,112.

Principal and Interest Requirements to Maturity

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,432,719	\$ 446,076	\$ 95,393	\$ 28,667	\$ 2,528,112	\$ 474,743
2026	2,142,682	402,004	96,755	27,305	2,239,437	429,309
2027	1,305,697	367,190	98,135	25,924	1,403,832	393,114
2028	1,146,624	351,267	99,536	24,524	1,246,160	375,791
2029	681,365	338,903	100,957	23,103	782,322	362,006
2030 - 2034	3,698,243	1,538,542	526,814	93,485	4,225,057	1,632,027
2035 - 2039	4,006,440	1,259,479	565,496	54,802	4,571,936	1,314,281
2040 - 2044	3,300,437	972,355	482,151	14,088	3,782,588	986,443
2045 - 2049	1,988,469	794,631	-	-	1,988,469	794,631
2050 - 2054	2,146,476	636,624	-	-	2,146,476	636,624
2055 - 2059	2,317,038	466,062	-	-	2,317,038	466,062
2060 - 2064	2,501,153	281,947	-	-	2,501,153	281,947
2065 - 2068	2,143,279	83,201	-	-	2,143,279	83,201
Total Leases Payable						
Debt	\$ 29,810,622	\$ 7,938,281	\$ 2,065,237	\$ 291,898	\$ 31,875,859	\$ 8,230,179

(The remainder of this page left blank intentionally)

**Note VI. Detailed Notes on All Funds (continued)**

Subscription-Based Information Technology Payable

Subscription-Based Information Technology Payable are recorded in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

As of December 31, 2024, the City had 12 active subscriptions and two subscription implementations in progress. The subscriptions have payments that range from \$0 to \$1,898,677 and interest rates that range from 2.2300% to 2.8477%. As of 12/31/2024, the total combined value of the subscription liability is \$11,783,402, and the total combined value of the short-term subscription liability is \$3,600,376.

Principal and Interest Requirements to Maturity

Year Ended December 31	Governmental Activities		Total	
	Principal	Interest	Principal	Interest
2025	\$ 3,600,376	\$ 294,927	\$ 3,600,376	\$ 294,927
2026	3,319,392	210,997	3,319,392	210,997
2027	2,911,788	125,285	2,911,788	125,285
2028	1,951,846	50,143	1,951,846	50,143
Total Subscription-Based Information Technology Payable Debt	\$ 11,783,402	\$ 681,352	\$ 11,783,402	\$ 681,352

Compensated Absences

The compensated absences liability includes earned but unpaid vacation and compensatory time, sick leave that is more likely than not to be used using the last in first out (LIFO), an estimate of current vesting sick leave that will eventually vest, earned safe and sick time and salary-related payments (fringe benefits) associated with the leave payment.

Included in the City's governmental long-term obligations is \$35,495,702 of accrued compensated absences relating to employees not accounted for in proprietary funds. Governmental funds that report salaries in their statement of revenues, expenditures and changes in fund balance are charged on a proportionate basis for the actual payments made by the General Fund of the severance pay portion of the compensated absences liability. Actual payments of the vacation and compensatory time portion of the compensated absences liability are made directly from the same governmental funds that incurred the salary expenditures.

Proprietary fund accrued liabilities for compensated absences of \$1,053,572 are also included in the City's long-term obligations and have been reported in the appropriate fund's financial statements.

## Note VI. Detailed Notes on All Funds (continued)

### Claims and Judgments Payable

Claim and judgment expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These liabilities include an estimate of claims that have been incurred but not reported (IBNR). Claim expenditures relating to tort liabilities are paid from the General Fund and other funds as determined by the claims manager. Workers' Compensation claim expenditures are recorded in the General Fund and are allocated to other City funds based upon a fringe benefit rate applied to each fund's actual salaries. The liability for claims and judgments is reported in the government-wide financial statements. At December 31, 2024, the claims and judgments liability was \$91,706,251.

### HRA Revenue Loan

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

### Bond Issues

On June 27, 2024, the City issued General Obligation Various Purpose Bonds, Series 2024A in the amount of \$22,770,000. The proceeds were used to (i) provide financing for certain capital improvement projects (the "CIB Projects") identified in the City's adopted Capital Improvement Budget for the years 2024 through 2028 (the "CIBS"); (ii) funding public safety equipment and other capital equipment for use by City departments identified in the City Budget, and (iii) paying the costs associated with the issuance of the Bonds. The interest rate is 3.29%.

On June 27, 2024, the City issued General Obligation Street Reconstruction Bonds, Series 2024B in the amount of \$8,040,000. The proceeds, along with certain other available funds, were used to (i) fund certain capital expenditures related to street improvement and rehabilitation projects for 2024 as set forth in the five-year street reconstruction plan (the "SRP") for the City. The interest rate is 3.53%.

On August 29, 2024, the City issued Tax-Exempt Sales Tax Revenue and Refunding Bonds (Neighborhood and Economic Development Projects), Series 2024C in the amount of \$54,485,000. The proceeds were used to (i) (a) finance the design, acquisition, construction, improvement and equipping of a new North End Community Center and Fire House Station #7, (b) finance the acquisition of an electric fire truck, and (c) finance capital improvements to Pedro Park in downtown Saint Paul (collectively, the "Series 2024C Projects"); (ii) refund the City's Tax-Exempt Sales Tax Revenue Bonds, Series 2014G (the "Series 2014G Bonds") issued in the original aggregate principal amount of \$28,195,000 and currently Outstanding in the principal amount of \$27,110,000, maturing November 1, 2026 through November 1, 2033; (iii) fund a deposit to the Series 2024C Account of the Reserve Fund; and (iv) pay costs of issuance of the Series 2024C Bonds. The interest rate is 3.79%.

On September 17, 2024, the City issued Sewer Revenue Bonds, Series 2024D in the amount of \$8,630,000. The proceeds were used to finance capital improvements to the City's Sewer System. The interest rate is 3.58%.

**Note VI. Detailed Notes on All Funds (continued)**

On November 20, 2024, the City issued Gross Revenue Recycling and Solid Waste Revenue Bonds, Series 2024E in the amount of \$6,576,000. The proceeds were used to acquire and equip the Public Works Department's Recycling and Solid Waste Service facility. The interest rate is 3.95%.

On December 2, 2024, the Koch Mobil Tax Increment Refunding Bonds, Series 2010A were redeemed. HRA tax increment revenue from the Koch Mobile Tax Increment District was used to redeem the bonds. The redemption ended the City's general obligation pledge on the bonds.

**3. Bonds Payable - by Issue**

Bonds payable at December 31, 2024, are composed of the following individual issues:

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2024
<b>GENERAL OBLIGATION BONDS</b>						
<u>Property Tax Supported</u>						
Capital Improvement						
Series 2013E	3.92%	(6/1;12/1)	12/17/13	12/1/39	\$ 8,500,000	\$ 6,110,000
Series 2016E	.80 to 5.00%	(6/1;12/1)	12/15/16	12/1/31	8,580,000	2,850,000
Series 2017A	3.00 to 5.00%	(3/1; 9/1)	4/6/17	3/1/27	9,960,000	3,485,000
Series 2018A	3.00 to 5.00%	(3/1; 9/1)	5/16/18	9/1/28	12,765,000	4,680,000
Series 2019D	3.00 to 5.00%	(3/1; 9/1)	6/19/19	3/1/29	14,270,000	6,190,000
Series 2020A	3.00 to 5.00%	(3/1; 9/1)	3/11/20	9/1/30	10,095,000	5,530,000
Series 2021A	2.00 to 5.00%	(3/1; 9/1)	4/21/21	3/1/31	24,480,000	13,510,000
Series 2022A	3.00 to 5.00%	(3/1; 9/1)	4/6/22	9/1/32	11,880,000	8,820,000
Series 2023B	3.87%	(3/1; 9/1)	5/31/23	3/1/26	1,165,000	799,000
Series 2023D	4.00 to 5.00%	(3/1; 9/1)	9/14/23	3/1/33	6,800,000	6,105,000
Series 2024A	4.00 to 5.00%	(3/1; 9/1)	6/27/24	9/1/34	22,770,000	22,770,000
					<u>131,265,000</u>	<u>80,849,000</u>
Saint Paul Public Library						
Series 2014C	2.00 to 5.00%	(3/1; 9/1)	4/30/14	3/1/33	14,830,000	3,705,000
Series 2021D	2.00 to 5.00%	(4/1;10/1)	5/12/21	10/1/35	3,390,000	3,390,000
					<u>18,220,000</u>	<u>7,095,000</u>
Public Safety						
Series 2017B	2.50 to 5.00%	(6/1;12/1)	4/6/17	12/1/41	23,405,000	16,960,000
Series 2019E	2.00 to 5.00%	(6/1;12/1)	6/19/19	12/1/34	8,550,000	6,960,000
					<u>31,955,000</u>	<u>23,920,000</u>
Street Improvement and Reconstruction						
Series 2014B	3.00 to 5.00%	(5/1;11/1)	4/30/14	11/1/34	19,731,655	6,961,542
Series 2016F	4.00 to 5.00%	(5/1;11/1)	12/15/16	5/1/29	9,089,361	4,700,476
Series 2018B	3.00 to 5.00%	(5/1;11/1)	5/16/18	5/1/36	21,860,873	15,985,555
Series 2019H	2.25 to 5.00%	(5/1;11/1)	12/11/19	11/1/38	15,553,781	12,361,282
Series 2019I	2.40 to 3.00%	(5/1;11/1)	12/11/19	5/1/31	5,845,153	4,271,299
Series 2020B	3.00 to 5.00%	(5/1;11/1)	3/11/20	5/1/32	4,696,264	3,372,485
Series 2021C	2.00 to 5.00%	(5/1;11/1)	4/21/21	5/1/41	24,154,426	21,019,584
Series 2022C	3.68%	(5/1;11/1)	10/28/22	5/1/42	7,403,531	6,947,689
Series 2023C	2.54 to 3.99%	(5/1;11/1)	7/19/23	11/1/44	20,070,709	20,070,709
Series 2024B	4.00 to 5.00%	(5/1;11/1)	6/27/24	5/1/44	6,378,860	6,378,860
					<u>134,784,613</u>	<u>102,069,481</u>
Total General Obligation Bonds - Property Tax Supported					<u>\$ 316,224,613</u>	<u>\$ 213,933,481</u>

**Note VI. Detailed Notes on All Funds (continued)**

Special Assessment Debt with Governmental Commitment

Assessed Reconstruction Work

Series 2014B	3.00 to 5.00%	(5/1;11/1)	4/30/14	11/1/34	8,643,345	2,283,458
Series 2016F	4.00 to 5.00%	(5/1;11/1)	12/15/16	5/1/29	2,870,639	1,484,524
Series 2018B	3.00 to 5.00%	(5/1;11/1)	5/16/18	5/1/36	4,259,127	3,114,445
Series 2019H	2.25 to 5.00%	(5/1;11/1)	12/11/19	11/1/38	1,571,219	1,248,718
Series 2019I	2.40 to 3.00%	(5/1;11/1)	12/11/19	5/1/31	1,229,847	898,701
Series 2020B	3.00 to 5.00%	(5/1;11/1)	3/11/20	5/1/32	518,736	372,515
Series 2021C	2.00 to 5.00%	(5/1;11/1)	4/21/21	5/1/41	540,574	470,416
Series 2022C	3.68%	(5/1;11/1)	10/28/22	5/1/42	1,139,469	1,069,311
Series 2023C	2.54 to 3.99%	(5/1;11/1)	7/19/23	11/1/44	3,533,836	3,533,836
Series 2024B	4.00 to 5.00%	(5/1;11/1)	6/27/24	5/1/44	1,661,140	1,661,140
Total General Obligation Bonds - Special Assessment					<u>\$ 25,967,932</u>	<u>\$ 16,137,064</u>

	<u>Interest Rates</u>	<u>Interest Dates</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Authorized and Issued</u>	<u>Outstanding as of 12/31/2024</u>
<u>HRA Parking Facilities Enterprise Fund</u>						
Block 39 Tax Increment						
Series 2018C Tax Exempt Refunding						
	3.00 to 5.00%	(2/1; 8/1)	5/16/18	2/1/27	<u>\$ 13,175,000</u>	<u>\$ 4,060,000</u>
Total General Obligation Bonds - HRA Parking Facilities Enterprise Fund Bonds					<u>\$ 13,175,000</u>	<u>\$ 4,060,000</u>
<b>TOTAL GENERAL OBLIGATION BONDS</b>					<u><b>\$ 355,367,545</b></u>	<u><b>\$ 234,130,545</b></u>

(The remainder of this page left blank intentionally)

**Note VI. Detailed Notes on All Funds (continued)**

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2024
<b>REVENUE BONDS</b>						
<u>Sewer Utility Enterprise Fund</u>						
Sewer Revenue Bonds - Series 2014E	2.25 to 4.00%	(6/1; 12/1)	8/4/14	12/1/33	\$ 8,000,000	\$ 4,415,000
Sewer Revenue Bonds - Series 2015B	2.00 to 4.00%	(6/1; 12/1)	5/5/15	12/1/34	8,700,000	5,080,000
Sewer Revenue Bonds - Series 2016B	2.00 to 5.00%	(6/1; 12/1)	4/14/16	12/1/35	7,715,000	5,075,000
Sewer Revenue Bonds - Series 2016D	2.50 to 5.00%	(6/1; 12/1)	12/1/16	12/1/28	21,225,000	6,485,000
Sewer Revenue Bonds - Series 2017C	3.00 to 3.375%	(6/1; 12/1)	4/6/17	12/1/36	7,975,000	5,220,000
Sewer Revenue Bonds - Series 2018D	2.50 to 5.00%	(6/1; 12/1)	10/10/18	12/1/38	7,710,000	6,020,000
Sewer Revenue Bonds - Series 2019F	3.00 to 5.00%	(6/1; 12/1)	6/19/19	12/1/39	7,345,000	6,155,000
Sewer Revenue Bonds - Series 2020D	2.00 to 5.00%	(6/1; 12/1)	3/11/20	12/1/39	15,700,000	10,805,000
Sewer Revenue Bonds - Series 2020E	1.80%	(6/1; 12/1)	8/12/20	6/1/30	8,480,000	6,480,000
Sewer Revenue Bonds - Series 2021F	2.00 to 5.00%	(6/1; 12/1)	9/15/21	12/1/41	14,665,000	11,275,000
Sewer Revenue Bonds - Series 2022B	3.00 to 5.00%	(6/1; 12/1)	9/14/22	12/1/42	7,675,000	7,235,000
Sewer Revenue Bonds - Series 2023E	4.00 to 5.00%	(6/1; 12/1)	10/12/23	12/1/43	7,795,000	7,600,000
Sewer Revenue Bonds - Series 2024D	4.00 to 5.00%	(6/1; 12/1)	9/17/24	12/1/44	8,630,000	8,630,000
Total Sewer Revenue Bonds					\$ 131,615,000	\$ 90,475,000

(The remainder of this page left blank intentionally)

**Note VI. Detailed Notes on All Funds (continued)**

Recycling and Solid Waste Enterprise Fund

Gross Revenue Recycling and  
 Solid Waste Bonds -

Series 2024E	3.95%	(6/1; 12/1)	11/20/24	12/1/39	\$ 6,576,000	\$ 6,576,000
--------------	-------	-------------	----------	---------	--------------	--------------

City Revenue Bonds and Other  
 Long-Term Debt – Debt Service  
 Fund

Sales Tax Revenue Bonds -

Taxable Series 2019A	2.671 to 3.887%	(5/1; 11/1)	4/8/19	11/1/35	\$ 48,900,000	\$ 37,560,000
----------------------	-----------------	-------------	--------	---------	---------------	---------------

Tax-Exempt Series 2024C	5.00%	(5/1; 11/1)	8/29/24	11/1/42	54,485,000	54,485,000
-------------------------	-------	-------------	---------	---------	------------	------------

Total Sales Tax Revenue Bonds					<u>\$ 103,385,000</u>	<u>\$ 92,045,000</u>
-------------------------------	--	--	--	--	-----------------------	----------------------

Special Assessment Revenue  
 Bonds -

Series 2021E	1.375 to 3.40%	(2/1; 8/1)	10/20/21	2/1/32	\$ 8,558,000	\$ 6,495,000
--------------	----------------	------------	----------	--------	--------------	--------------

(The remainder of this page left blank intentionally)

**Note VI. Detailed Notes on All Funds (continued)**

	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2024
<u>HRA General Debt Service Fund</u>						
HRA Tax Increment Revenue Bonds -						
North Quadrant Tax Refunding Bonds						
Series 2002	7.50%	(2/15; 8/15)	5/1/02	2/15/28	\$ 1,089,000	\$ 285,000
Phase II Bonds						
Series 2002	7.00%	(2/15; 8/15)	6/13/02	2/15/28	1,140,000	588,000
9th St Lofts Tax Increment Bonds, Series 2004						
	6.375%	(2/15; 8/15)	4/14/04	2/15/28	1,335,000	244,000
JJ Hill Tax Increment Bonds Series 2004						
	6.25%	(3/1; 9/1)	11/30/04	3/1/29	3,660,000	1,258,000
Emerald Gardens Tax Increment Bonds - Series 2010						
	5.00 to 6.50%	(3/1)	7/15/10	3/1/29	6,595,000	1,620,000
Upper Landing Tax Increment Bonds - Series 2019						
	1.96%	(3/1; 9/1)	12/4/19	3/1/29	20,500,000	10,910,000
Total HRA Tax Increment Revenue Bonds					<u>\$ 34,319,000</u>	<u>\$ 14,905,000</u>
	Interest Rates	Interest Dates	Issue Date	Final Maturity Date	Authorized and Issued	Outstanding as of 12/31/2024
<u>HRA Parking System Revenue Bonds</u>						
Refunding Bonds						
Series 2017A	3.00 to 5.00%	(2/1; 8/1)	9/28/17	8/1/35	\$ 26,315,000	\$ 19,920,000
Total HRA Parking System Revenue Bonds					<u>\$ 26,315,000</u>	<u>\$ 19,920,000</u>
TOTAL REVENUE BONDS					<u>\$ 310,768,000</u>	<u>\$ 230,416,000</u>
TOTAL BONDS PAYABLE					<u>\$ 666,135,545</u>	<u>\$ 464,546,545</u>

## Note VI. Detailed Notes on All Funds (continued)

### H. Postemployment Benefits Other than Pension

#### 1. Plan Description

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

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

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

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

#### Health Care Benefit

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

#### Life Insurance Benefit

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

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

**Note VI. Detailed Notes on All Funds (continued)**

**2. Covered Employees**

As of December 31, 2024, the OPEB plan covered the following:

Active employees electing coverage	2,367
Active employees waiving coverage	209
Retired employees electing coverage	2,072
Total	<u><u>4,648</u></u>

**3. Total OPEB Liability**

The City's total OPEB liability of \$196,459,429 was measured as of December 31, 2023. The City has elected to use the GASB 75 "lookback" method where liabilities are measured as of the prior fiscal year-end but applied to the current fiscal year. The valuation, measurement, and reporting dates are:

a. Valuation Date (census)	12/31/2022
b. Measurement Date (liabilities)	12/31/2023
c. Reporting Date (fiscal year end)	12/31/2024

The total OPEB liability in the fiscal year-end December 31, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified.

Discount rate	3.77%
Inflation rate	2.50%

**Mortality**

General Employees From the July 1, 2023 PERA of Minnesota General Employees Retirement Plan actuarial valuation, mortality rates were based on the Pub-2010 General mortality tables with projected mortality improvements based on scale MP-2021, and other adjustments.

Police and Fire From the July 1, 2023 PERA of Minnesota Public Employees Police and Fire Retirement Plan actuarial valuation, mortality rates were based on the Pub-2010 Public Safety mortality tables with projected mortality improvements based on scale MP-2021, and other adjustments.

Health care cost trend rate The health care cost trend rate is 7.6% for FY2023, gradually decreasing over several decades to an ultimate rate of 3.9% in FY2075 and later years.

**Note VI. Detailed Notes on All Funds (continued)**

**4. Changes in the Total OPEB Liability**

	City Total OPEB Liability
Balance at December 31, 2023	<u>\$ 188,133,117</u>
Changes for the year:	
Service cost	4,347,441
Interest	7,620,050
Differences between expected and actual experience	372,495
Changes in assumptions	5,539,617
Benefit payments	(10,444,246)
Other Changes	890,955
Net change	<u>8,326,312</u>
Balance at December 31, 2024	<u>\$ 196,459,429</u>

At December 31, 2024, the other postemployment benefits liability was \$192,502,000 in the City's governmental long-term obligations. Of the total liability, \$7,352,842 is due within one year. Other postemployment benefits are generally liquidated through the General Fund.

Proprietary fund accrued liabilities for other postemployment benefits of \$3,957,429 are also included in the City's long-term obligations and have been reported in the appropriate fund's financial statements. Of the total liability, \$180,629 is due within one year.

**5. OPEB Liability Sensitivity**

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

	Discount Rate %	Total OPEB Liability
1% Decrease	2.77	\$ 218,456,506
Current	3.77	196,459,429
1% Increase	4.77	177,756,063

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

	Health Care Trend Rate	Total OPEB Liability
1% Decrease	6.60%	\$ 179,285,757
Current	7.60%	196,459,429
1% Increase	8.60%	214,509,309

**Note VI. Detailed Notes on All Funds (continued)**

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

For the year ended December 31, 2024, the City recognized OPEB expense of (\$1,640,727). The City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences between expected and actual economic experier	\$ 20,325,343	\$ 25,123,222
Changes in actuarial assumptions	15,121,027	30,751,209
Changes in proportion between City and Water	1,662,461	2,085,376
Contributions subsequent to the measurement date	<u>10,812,874</u>	<u>-</u>
 Total	 <u>\$ 47,921,705</u>	 <u>\$ 57,959,807</u>

The \$10,812,874 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to measurement date will be recognized as a reduction of the OPEB liability in the year ended December 31, 2025.

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

Year Ended December 31	OPEB Expense Amount
<u>                    </u>	<u>                    </u>
2025	\$ (5,243,480)
2026	(9,141,377)
2027	(5,383,425)
2028	(1,434,052)
2029	(221,379)
Thereafter	<u>572,737</u>
 Total	 <u>\$ (20,850,976)</u>

**7. Changes in Actuarial Assumptions**

The following changes in actuarial assumptions occurred in 2024:

The discount rate used changed from 4.05% to 3.77% based on updated 20-year municipal bond rates.

## **Note VI. Detailed Notes on All Funds (continued)**

### **I. Defined Benefit Pension Plans**

#### **1. Defined Benefit Plans: Public Employees Retirement Association**

##### **a. Plan Description**

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

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

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

**(The remainder of this page left blank intentionally)**

## Note VI. Detailed Notes on All Funds (continued)

### b. Benefits Provided

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

General Employees Plan benefit recipients will receive a post-retirement increase equal to 50% of the cost-of-living adjustment announced by the Social Security Administration, with a minimum increase of at least 1.00% and maximum of 1.50%. The 2024 annual increase was 1.50%. Recipients that have been receiving the annuity or benefit for at least a full year as of the June 30 before the effective date of the increase will receive the full increase. For recipients receiving the annuity or benefit for at least one month but less than a full year as of the June 30 before the effective date of the increase will receive a reduced prorated increase.

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

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

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

For General Employees Plan members hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90, and normal retirement age is 65. For members hired on or after July 1, 1989, normal retirement age is the age for unreduced Social Security benefits capped at 66. For Police and Fire Plan, normal retirement age is 55, and for members who were hired prior to July 1, 1989, a full annuity is available when age plus years of service equal 90. Disability benefits and disability qualifications requirements vary by plan.

**Note VI. Detailed Notes on All Funds (continued)**

**c. Contributions**

Pension benefits are funded from member and employer contributions and income from the investment of fund assets. Rates for employer and employee contributions are set by Minn. Stat. Ch. 353. These statutes are established and amended by the state legislature. Rates did not change from 2023.

In 2024, the City and members were required to contribute the following percentages of annual covered salary:

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

The City's contributions for the year ended December 31, 2024, to the pension plans were:

General Employees Plan	\$ 10,456,786
Police and Fire Plan	21,874,518

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

**d. Pension Costs**

General Employees Plan

At December 31, 2024, the City reported a liability of \$58,444,517 for its proportionate share of the General Employees Plan's net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2023, through June 30, 2024, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2024, the City's proportion was 1.5809%. It was 1.5630% measured as of June 30, 2023. The City recognized pension expense of \$5,306,709 for its proportionate share of the General Employees Retirement Plan's pension expense.

The State of Minnesota contributed \$170.1 million to the General Employees Plan in the plan fiscal year ended June 30, 2024. This contribution was a one-time direct state aid that does not meet the definition of a special funding situation. The City recognized \$2,688,989 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's on-behalf contributions to the General Employees Plan.

**Note VI. Detailed Notes on All Funds (continued)**

Legislation requires the State of Minnesota to contribute \$16 million to the General Employees Plan annually until September 15, 2031. The City recognized an additional \$40,516 as grant revenue and pension expense for its proportionate share of the State of Minnesota's pension expense related to the special funding situation.

The City's proportionate share of the net pension liability	\$ 58,444,517
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>1,511,255</u>
Total	<u>\$ 59,955,772</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 5,470,979	\$ -
Changes in actuarial assumptions	279,034	21,937,691
Difference between projected and actual investment earnings	-	16,976,153
Changes in proportion	1,509,797	-
Contributions paid to PERA subsequent to the measurement date	<u>5,297,403</u>	-
Total	<u>\$ 12,557,213</u>	<u>\$ 38,913,844</u>

The \$5,297,403 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, 2025. 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
2025	(17,548,866)
2026	(2,736,501)
2027	(6,889,244)
2028	<u>(4,479,423)</u>
Total	<u>\$ (31,654,034)</u>

**Note VI. Detailed Notes on All Funds (continued)**

Police and Fire Plan

At December 31, 2024, the City reported a liability of \$114,845,338 for its proportionate share of the Police and Fire Plan's net pension liability. The net pension liability was measured as of June 30, 2024, 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 proportionate share 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, 2023, through June 30, 2024, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2024, the City's proportion was 8.729%. It was 9.272% measured as of June 30, 2023. The City recognized pension expense of \$(891,786) for its proportionate share of the Police and Fire Plan's pension expense.

The State of Minnesota contributed \$19.4 million to the Police and Fire Plan in the plan fiscal year ended June 30, 2024. This contribution was a one-time direct state aid that does not meet the definition of a special funding situation. Additionally, the State of Minnesota contributed \$9 million of supplemental state aid to the Police and Fire Plan for the Plans fiscal year ending June 30, 2024. Legislation requires the State of Minnesota to contribute \$9 million to the Police and Fire Plan each year, until the Police and Fire Plan and the State Patrol Plan are 90 percent funded for three consecutive years, or July 1, 2048, whichever is earlier. This contribution also does not meet the definition of a special funding situation. The City recognized \$2,478,900 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's on-behalf contributions to the Police and Fire Plan.

Legislation required the State of Minnesota to pay direct state aid of \$9 million on October 1 each year until full funding is reached, or July 1, 2048, whichever is earlier. The City recognized an additional \$489,664 as grant revenue and pension expense for its proportionate share of the State of Minnesota's pension expense related to the special funding situation.

The City's proportionate share of the net pension liability	\$ 114,845,338
State of Minnesota's proportionate share of the net pension liability associated with the City	<u>4,377,859</u>
Total	<u>\$ 119,223,197</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 46,040,477	\$ -
Changes in actuarial assumptions	127,063,580	179,609,571
Difference between projected and actual investment earnings	-	37,678,397
Changes in proportion	13,670,315	9,483,002
Contributions paid to PERA subsequent to the measurement date	<u>11,101,087</u>	<u>-</u>
Total	<u>\$ 197,875,459</u>	<u>\$ 226,770,970</u>

**Note VI. Detailed Notes on All Funds (continued)**

The \$11,101,087 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, 2025. 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
2025	\$ (6,694,792)
2026	28,476,830
2027	(17,700,742)
2028	(45,163,703)
2029	1,085,809
Total	<u>\$ (39,996,598)</u>

Total Pension Expense

The total pension expense for all plans recognized by the City for the year ended December 31, 2024, was \$4,414,923.

**e. Actuarial Assumptions**

The total pension liability in the June 30, 2024, actuarial valuation was determined using the individual entry-age normal actuarial cost method and the following additional actuarial assumptions:

	General Employees Plan	Police and Fire Plan
Inflation	2.25% per year	2.25% per year
Active Member Payroll Growth	3.00% per year	3.00% per year
Investment rate of return	7.00%	7.00%

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

Actuarial assumptions used in the June 30, 2024 valuation were based on the results of actuarial experience studies. The experience study for the General Employees Plan was dated June 27, 2019. The experience study for the Police and Fire Plan was dated July 14, 2020. For both plans, a review of inflation and investment assumptions dated June 29, 2023, was utilized.

**Note VI. Detailed Notes on All Funds (continued)**

The long-term expected rate of return on pension plan investments is 7.00%. The State Board of Investment, which manages the investments of PERA, prepares an analysis of the reasonableness of the long-term expected rate of return on a regular basis using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce an expected long-term rate of return by weighting the expected future rates of return by the target asset allocation percentages. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

**f. Discount Rate**

The discount rate used to measure the total pension liability was 7.00% for the General Employees Plan in 2024, which remains consistent with 2023. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the fiduciary net position of the General Employees Plan and the police and Fire Plan were projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**g. Changes in Actuarial Assumptions and Plan Provisions**

The following changes in actuarial assumptions and plan provisions occurred in 2024:

1. General Employees Plan
  - Rates of merit and seniority were adjusted, resulting in slightly higher rates.
  - Assumed rates of retirement were adjusted as follows: increase the rate of assumed unreduced retirements, slight adjustments to Rule of 90 retirement rates, and slight adjustments to early retirement rates.
  - Assumed rates of withdrawal were increased for both males and females.
  - Assumed rates of disability were decreased.
  - Slight adjustments were made to the use of the Pub-2010 General Mortality table as recommended in the most recent experience study.
  - Minor changes to form of payment assumptions were applied for male and female retirees.

**Note VI. Detailed Notes on All Funds (continued)**

- Minor changes to assumptions were made with respect to missing participant data.
  - The workers' compensation offset for disability benefits was eliminated.
  - The actuarial equivalent factors were updated to reflect changes in assumptions.
2. Police and Fire Plan
- The state contribution of \$9 million per year will continue until the earlier of: (1) both the Public Employees Retirement Association Police and Fire Plan and the State Patrol Retirement Fund attaining 90 percent funded status for three consecutive years (on an actuarial value of assets basis), or (2) July 1, 2048. The contribution was previously due to expire upon attainment of 90 percent funded status for one year.
  - The additional \$9 million contribution will continue until the Plan is fully funded for a minimum of three consecutive years on an actuarial value of assets basis or July 1, 2048, if earlier. This contribution was previously due to expire upon attainment of fully funded status on an actuarial value of assets basis for one year (or July 1, 2048, if earlier).

**h. Pension Liability Sensitivity**

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

	Proportionate Share of the			
	General Employees Plan		Police and Fire Plan	
	Discount Rate %	Net Pension Liability	Discount Rate %	Net Pension Liability
1% Decrease	6.00	\$ 127,652,235	6.00	\$ 271,401,962
Current	7.00	58,444,517	7.00	114,845,338
1% Increase	8.00	1,514,860	8.00	(13,720,415)

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

**i. Pension Plan Fiduciary Net Position**

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

CITY OF SAINT PAUL, MINNESOTA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

**Note VI. Detailed Notes on All Funds (continued)**

**J. Deferred Inflows of Resources – Unavailable Revenue**

Governmental Activities	Major Special Revenue Funds						City Debt Service	HRA Debt Service	City Capital Projects	Other Governmental Funds	Total
	General	City Grants	General Government Special Projects	Public Library General Fund	HRA General Fund						
Unavailable Revenue:											
Property Taxes	\$ 4,266,371	\$ -	\$ -	\$ 548,803	\$ 152,419	\$ 13,976,050	\$ 246,460	\$ -	\$ 2,405,184	\$ 21,595,287	
Operating Grants & Contributions	1,014,050	778,773	-	-	-	-	-	-	2,790,390	4,583,213	
Accounts Receivable	253,260	123,230	103,295	-	172,426	-	-	-	1,685,000	2,337,211	
Accrued Interest Receivable	632,649	-	10,644	-	138,882	87,167	65,235	37,115	208,748	1,180,440	
Notes and Loans Receivable	-	-	-	-	1,727,277	-	-	-	2,255,094	3,982,371	
Special Assessments	-	-	-	-	-	561,274	-	-	27,566,627	28,127,901	
Capital Grants	-	-	-	-	-	-	-	54,210,913	-	54,210,913	
<b>Total Unavailable Revenue</b>	<b>\$ 6,166,330</b>	<b>\$ 902,003</b>	<b>\$ 113,939</b>	<b>\$ 548,803</b>	<b>\$ 2,191,004</b>	<b>\$ 14,624,491</b>	<b>\$ 311,695</b>	<b>\$ 54,248,028</b>	<b>\$ 36,911,043</b>	<b>\$ 116,017,336</b>	

**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, 2024, fund balances are as follows:

Fund Balances:	Major Special Revenue Funds									Total
	General Fund	City Grant Fund	General Government Special Projects	Public Library General Fund	HRA General Fund	City Debt Service Fund	HRA Debt Service Fund	City Capital Projects	Nonmajor Governmental Funds	
Nonspendable:										
Prepaid Items	\$ 17,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,526
Corpus of Permanent Funds	-	-	-	-	-	-	-	-	35,000	35,000
<b>Total</b>	<b>17,526</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,000</b>	<b>52,526</b>
Restricted For:										
General Government	-	-	1,414,255	-	-	-	-	3,285,802	-	4,700,057
Public Safety	-	4,591	14,296,416	-	-	-	-	16,516,099	2,273,699	33,090,805
Highways and Streets	-	299,535	-	-	-	-	-	10,884,916	199,455	11,383,906
Culture and Recreation	-	15,437	-	-	-	-	-	19,405,934	5,023,680	24,445,051
Housing and Economic Development	-	80,121	-	-	-	-	-	-	45,138,146	45,218,267
Debt Service	-	-	-	-	-	58,907,004	5,632,848	-	461,999	65,001,851
<b>Total</b>	<b>-</b>	<b>399,684</b>	<b>15,710,671</b>	<b>-</b>	<b>-</b>	<b>58,907,004</b>	<b>5,632,848</b>	<b>50,092,751</b>	<b>53,096,979</b>	<b>183,839,937</b>
Committed To:										
General Government	-	-	372,037	-	-	-	-	-	-	372,037
Public Safety	-	-	-	-	-	-	-	-	57,678	57,678
Culture and Recreation	-	-	-	8,269,080	-	-	-	-	923,577	9,192,657
Housing and Economic Development	-	-	-	-	5,931,753	-	-	-	34,354,644	40,286,397
<b>Total</b>	<b>-</b>	<b>-</b>	<b>372,037</b>	<b>8,269,080</b>	<b>5,931,753</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,335,899</b>	<b>49,908,769</b>
Assigned:										
General Government	-	-	22,791,162	-	-	-	-	-	8,069,984	30,861,146
Public Safety	-	-	341,083	-	-	-	-	-	1,825,054	2,166,137
Highways and Streets	-	-	2,880,745	-	-	-	-	-	-	2,880,745
Sanitation	-	-	-	-	-	-	-	-	8,898,108	8,898,108
Culture and Recreation	-	-	4,744,953	438,209	-	-	-	-	2,831,247	8,014,409
Housing and Economic Development	-	-	4,624,891	-	5,945,001	-	-	-	3,445,969	14,015,861
<b>Total</b>	<b>-</b>	<b>-</b>	<b>35,382,834</b>	<b>438,209</b>	<b>5,945,001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,070,362</b>	<b>66,836,406</b>
Unassigned	62,056,420	(1,516,801)	-	-	-	-	-	(16,250,870)	(13,177,094)	31,111,655
<b>Total</b>	<b>\$ 62,073,946</b>	<b>\$ (1,117,117)</b>	<b>\$ 51,465,542</b>	<b>\$ 8,707,289</b>	<b>\$ 11,876,754</b>	<b>\$ 58,907,004</b>	<b>\$ 5,632,848</b>	<b>\$ 33,841,881</b>	<b>\$ 100,361,146</b>	<b>\$ 331,749,293</b>

## **Note VI. Detailed Notes on All Funds (continued)**

### **L. Tax Abatements – Pay-As-You-Go Tax Increment Notes**

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

The notes are payable only after the HRA has received tax increment revenue from the above districts and can only be paid using that tax increment as the financing source. No liability is recognized at December 31, 2024, since all scheduled note payments have been made from the available tax increment. All expenditures under the notes are reported in the HRA Tax Increment Capital Projects Fund.

During 2024, the HRA had 36 tax increment pay-as-you-go agreements and one subordinate loan agreement in place or executed. The agreements are not a general obligation of the HRA and are payable solely from available tax increment revenues in accordance with the adopted TIF Plan. Accordingly, these agreements are not reflected in the financial statements of the City.

**(The remainder of this page left blank intentionally)**

**Note VI. Detailed Notes on All Funds (continued)**

The HRA has issued pay-as-you go tax increment notes to finance development in the following tax increment financing districts as of December 31, 2024.

No.	Tax Increment Financing District – Project	Date Issued	Note Amount	Note	Note	Total Amount
				Principal Balance 12/31/2023	Principal Balance 12/31/2024	Expended (Principal & Interest) Under Notes for the Year Ended 12/31/2024
194	1919 University	11/7/1997	\$ 1,357,000	\$ 1,357,000	\$ 1,357,000	\$ 170,321
212	Block 4-TIR Note, Series 2004	5/6/2004	17,800,000	7,005,290	6,163,729	1,227,968
232	Straus Building	12/26/2002	600,000	538,114	523,927	47,600
234	Phalen Village-Cub Foods Project	3/1/2008	3,100,000	995,608	682,503	368,211
237	Osceola Park Senior Housing	11/4/2002	950,000	756,172	704,539	98,832
240	Bridgescreek Senior Place Project	6/30/2004	2,398,952	2,398,952	2,398,952	87,393
241	Lyons Court Rental Project	4/14/2004	682,000	682,000	682,000	48,268
243	Shepard-Davern Ownership Housing	11/1/2006	3,257,067	1,624,849	1,383,805	342,960
245	Shepard-Davern Gateway Senior	12/2/2003	1,353,286	842,929	755,664	128,342
257	Phalen Senior Lofts Project	2/10/2005	925,000	908,750	908,750	57,834
260	North Quadrant Rental Phase I	2/1/2001	2,140,000	2,140,000	2,140,000	110,782
268	North Quadrant Rental Phase II	2/28/2002	1,500,000	1,254,314	1,226,503	77,984
269	Phalen Village Ames Lake	8/1/2003	418,000	418,000	418,000	51,560
271	Carlton Lofts	10/1/2005	2,358,660	2,358,660	2,358,660	172,262
279	Minnesota Building	6/9/2010	936,000	809,871	764,000	93,311
302	Pioneer-Endicott Note #1	10/31/2012	2,500,000	355,814	1,207	371,026
302	Pioneer-Endicott Note #2	12/15/2017	900,000	390,698	340,179	70,243
304	Schmidt Brewery	11/16/2012	3,770,000	3,058,699	2,925,019	268,770
305	West Side Flats	11/19/2012	3,800,000	1,102,565	943,709	176,221
313	Hamline Station East	12/12/2014	530,000	401,903	363,631	61,105
314	Hamline Station West	12/12/2014	1,559,000	1,559,000	1,559,000	85,338
317	Custom House/Post Office	11/12/2014	5,800,000	2,544,276	2,159,246	482,631
318	East 7th-Bates Senior Housing	6/2/2015	2,291,000	1,573,424	1,367,087	265,431
319	2700 University at Westgate Station	6/29/2015	7,865,000	6,604,258	6,356,951	585,457
322	Ford Site Redevelopment Project	12/18/2019	34,493,926	31,996,553	33,383,284	1,538,106
324	Wilson II Housing Project	10/31/2016	1,720,000	1,604,856	1,553,384	116,579
325	Schmidt Keg House Project	3/8/2017	1,700,000	1,700,000	1,700,000	97,538
330	848 Payne Avenue Housing Project	9/14/2022	2,082,000	1,882,860	1,724,497	200,886
340	West Side Flats Phase III - Series A Note	9/30/2022	1,624,679	1,550,602	1,489,738	120,558
340	West Side Flats Phase III - Series B Note	9/30/2022	5,375,321	5,375,321	4,996,882	608,025
345	Emma Norton Restoring Waters Ford Housing Site #1	7/25/2024	3,089,000	-	2,991,585	116,505
345	Nellie Francis Restoring Waters Ford Housing Site #1	7/25/2024	8,523,000	-	8,254,188	321,484
346	CommonBond Ford Housing Site #2	5/1/2024	5,351,000	-	5,233,495	200,000
350	520 Payne Ave "The Hollows"	1/4/2023	1,010,000	1,010,000	1,010,000	37,268
352	Farwell Yards Redevelopment-115 Plato Project, Series A	10/23/2024	717,000	-	717,000	-
352	Farwell Yards Redevelopment-115 Plato Project, Series B	10/23/2024	6,536,000	-	6,536,000	-
	Total		<u>\$ 141,012,891</u>	<u>\$ 86,801,338</u>	<u>\$ 108,074,114</u>	<u>\$ 8,806,799</u>

## Note VII. Discretely Presented Component Units

### A. Basis of Presentation and Basis of Accounting

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

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

### B. Deposits and Investments

#### RiverCentre Convention & Visitors Authority:

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

#### *Deposits*

The RCVA places its cash with several financial institutions. As of December 31, 2024, the RCVA's deposits in checking and interest bearing accounts total \$5,353,562. 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, 2024, RCVA's investments include the following:

Type of Investment	Fair Value
Mutual Fund Equities	\$ 502,553
Investments with the City's Cash and Investments Pool	9,432,649
Total	<u>\$ 9,935,202</u>

**Note VII. Discretely Presented Component Units (continued)**

Recap

Deposits	\$ 5,353,562	Cash and Investments	\$ 3,406,041
Investments	9,935,202	Investments	1,304,318
		Restricted Cash and Cash Equivalents	2,427,740
		Restricted Investments	8,150,665
Total	<u>\$ 15,288,764</u>	Total	<u>\$ 15,288,764</u>

**Regional Water Services:**

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

**Deposits**

As of December 31, 2024, the Regional Water Services deposits are in checking and interest-bearing accounts and certificates of deposits total \$14,330,449. 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, 2024, the Regional Water Services deposits were not exposed to custodial credit risk. All pledged collateral is held in the City's name at third party institutions, pledged at 110% of deposits not covered by insurance or bonds.

**Investments**

Credit Risk

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

**Note VII. Discretely Presented Component Units (continued)**

The Regional Water Services exposure to credit risk as of December 31, 2024, is as follows:

<u>Rating Agency</u>	<u>Rating</u>	<u>Fair Value</u>
Moody's	Aaa	\$ 42,798,469
Moody's	Aa1	2,982,061
Moody's	Aa2	24,973
Moody's	Aa3	327,601
Moody's	Not rated	400,000
		<u>\$ 46,533,104</u>

Custodial Credit Risk

The custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At December 31, 2024, all investment securities were in the City's name and were held in the custody of US Bank under the City's name and, therefore, are not subject to custodial credit risk.

Concentration of Credit Risk

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

At December 31, 2024, 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, 2024, Regional Water Services had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1 Year</u>	<u>2-5 Years</u>	<u>6-10 Years</u>
U.S. Agencies	\$ 35,340,526	\$ -	\$ 20,957,920	\$ 14,382,606
Municipal Bonds	3,734,634	1,542,573	2,192,061	-
Government Money	7,457,944	7,457,944	-	-
Market Mutual Fund				
	<u>\$ 46,533,104</u>	<u>\$ 9,000,517</u>	<u>\$ 23,149,981</u>	<u>\$ 14,382,606</u>

**Note VII. Discretely Presented Component Units (continued)**

Fair Value Measurements

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

Level 1: Quoted prices for identical investments in active markets

Level 2: Observable inputs other than quoted market prices

Level 3: Unobservable inputs

At December 31, 2024, Regional Water Services had the following recurring fair value measurements:

	Fair Value Measurements Using			
	12/31/2024	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<b>Investments by Fair Value Level</b>				
<b>Debt Securities:</b>				
U.S. Agencies	\$ 35,340,526	\$ -	\$ 35,340,526	\$ -
Municipal Bonds	3,734,634	-	3,734,634	-
Government Money Market Mutual Fund	7,457,944	-	7,457,944	-
	<u>\$ 46,533,104</u>	<u>\$ -</u>	<u>\$ 46,533,104</u>	<u>\$ -</u>

Regional Water Services also invests funds in the City's investment pool. The fair value of the investment is the fair value per share of the underlying portfolio. Regional Water Services invests in this pool for the purpose of joint investment with the City in order to enhance investment earnings. There are no redemption limitations. In addition to the direct investments of \$46,533,104, the fair value of Regional Water's portion of the investment pool on December 31, 2024 is \$5,397,534.

Recap

		2024	
Deposits	\$ 14,330,449	Cash and Investments	\$ 3,597,922
Investments	46,533,104	Investments	46,533,104
City's Cash Pool	5,397,534	Departmental Cash	318,245
Departmental Cash	318,245	Imprest Funds	2,000
Imprest Funds on Hand	2,000	Restricted Cash and Investments	16,130,061
Total	<u>\$ 66,581,332</u>		<u>\$ 66,581,332</u>

## 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

In the case of deposits, custodial risk is the risk that in the event of bank failure, the Port Authority's deposits may not be returned to it. The Port Authority's deposit policy does not provide additional restrictions beyond Minnesota State Statutes. At year-end, the carrying amount of the Port Authority's deposits was entirely covered by federal depository insurance or by surety bonds and collateral in accordance with Minnesota Statutes.

Minnesota statutes require that all deposits with financial institutions be collateralized in an amount equal to 110% of deposits in excess of FDIC insurance. 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.

#### 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, 2024, carried the following ratings:

<u>Rating</u>	<u>Fair Value</u>
AA/Aa	\$ 1,105,264
Not Rated	30,765,213
Total	<u>\$31,870,477</u>

## Note VII. Discretely Presented Component Units (continued)

### 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.

At December 31, 2024, more than 5% of the Port Authority's and CCP's investments are in the following issuers:

Issuer	Percent of Investments
Federal National Mortgage Association (Fannie Mae)	6.56%

### 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, 2024, is as follows:

Investment Type	Fair Value	Less Than 1 year	1-5 Years	6-10 Years	Over 10 Years	No Maturity
Federal Home Loan Mortgage Corp (Freddie Mac)	\$ 1,224,707	\$ 136,476	\$ 449,056	\$ 331,704	\$ 307,471	\$ -
Federal National Mortgage Association (Fannie Mae)	2,895,683	192,017	1,336,585	135,152	1,231,929	-
Governmental National Mortgage Federal Home Loan Bank	328,244	-	104,185	87,895	136,164	-
US Treasury Notes	13,764,307	3,422,482	6,866,826	3,474,999	-	-
Money Market	7,173,304	-	-	-	-	7,173,304
4M - External Investment Pools	6,484,232	49,993	-	-	-	6,434,239
<b>Total</b>	<b>\$ 31,870,477</b>	<b>\$ 3,800,968</b>	<b>\$ 8,756,652</b>	<b>\$ 4,029,750</b>	<b>\$ 1,675,564</b>	<b>\$ 13,607,543</b>

**Note VII. Discretely Presented Component Units (continued)**

Recap

Deposits	\$ 17,514,083	Cash and Investments	\$ 8,212,452
Investments	31,870,477	Investments	31,870,477
		Restricted Cash and Cash Equivalents	9,301,631
Total	<u>\$ 49,384,560</u>	Total	<u>\$ 49,384,560</u>

**C. Leases Receivable**

**RiverCentre Convention & Visitors Authority:**

RCVA leases space to a charter school under an operating lease through April 30, 2024. Under the terms of the lease, the charter school paid additional rent over the base rent based on student enrollment and operating costs of the space.

RCVA also leases space to Verizon Wireless, LLC, for the maintenance and operation of a cell tower with an expiration of December 31, 2023. Subsequent to year end, a new lease was signed for the years January 1, 2024 through December 31, 2034.

Lease revenue was \$109,497 and \$238,144 for the years ended December 31, 2024 and 2023, respectively, and is included in building revenue on the combined statements of activities. Future minimum lease revenues (not including operating costs) specified under the leases were as follows at December 31, 2024:

Year Ended	Amount
December 31	
2025	\$ 109,497
2026	45,861
2027	47,237
2028	48,654
2029	50,113
Thereafter	274,040
Total Leases Receivable	<u>\$ 575,402</u>

**Regional Water Services:**

Regional Water leases its water towers to various organizations to use for wireless communication equipment. The terms of the leases range between 15 and 25 years and vary with each agreement. The total leases receivable and deferred inflows of resources at December 31, 2024 were \$10,487,459 and \$9,765,950 respectively. Principal and interest totaling \$1,118,831 and \$152,272 respectively, were received during the year ended December 31, 2024.

Total future minimum lease payments to be received under these lease agreements are as follows:

**Note VII. Discretely Presented Component Units (continued)**

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2025	\$ 858,719	\$ 151,975
2026	803,672	142,987
2027	797,498	133,902
2028	779,657	124,524
2029	684,031	115,002
2030 - 2034	3,032,267	442,910
2035 - 2039	2,370,032	224,535
2040 - 2044	1,161,583	60,370
Total Leases Receivable	<u>\$ 10,487,459</u>	<u>\$ 1,396,205</u>

**Port Authority:**

The Port Authority, acting as lessor, leases land and shoreline for barge terminal and fleeting purposes along the Mississippi River under long-term, noncancelable lease agreements. The lease terms expire at various dates through 2050 and provide for renewal options ranging from one year to 10 years. The leases carry an interest rate of 2.5%. During the year ended December 31, 2024, the Port Authority recognized \$2,729,892 and \$195,351 in lease revenue and interest revenue, respectively, pursuant to these contracts.

**Principal and Interest Expected to Maturity**

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2025	\$ 2,631,011	\$ 384,792
2026	2,665,657	357,675
2027	2,676,051	430,037
2028	2,091,689	392,210
2029	2,003,857	427,977
2030-2034	7,650,207	2,229,267
2035-2039	3,745,576	1,759,383
2040-2044	1,625,301	1,106,848
2045-2049	1,413,960	1,275,261
2050	71,465	72,097
Total Leases Receivable	<u>\$ 26,574,774</u>	<u>\$ 8,435,547</u>

## Note VII. Discretely Presented Component Units (continued)

### D. Public-Private Partnerships Receivable

#### Port Authority:

For many years the Port Authority has owned and operated Energy Park Utility Company (EPUC), which provides heating and cooling services through the operation of a hot and chilled-water system to business and residences located in Energy Park, an industrial and residential development district located in Saint Paul. In December 2021, the Port Authority entered into an agreement with DE Energy Park, LLC (District Energy) to provide them the right to use the EPUC facilities, equipment, machinery, real property, customer and operating contracts, business information, and real estate and operation of the business. The initial term of the agreement is twenty years, expiring on December 21, 2041, but includes a 10-year optional extension to be agreed upon by both parties.

Under the agreement the Port Authority would convey to District Energy the rights and related obligations to provide the heating and cooling services to Energy Park through the use of the existing EPUC facilities in exchange for quarterly installment payments, totaling \$182,667 a year, and an initial payment sufficient to defease the full amount of the existing bonds outstanding which were issued by the Port Authority to upgrade the facilities in 2013, as well as several smaller loans and liabilities outstanding. District Energy would then be responsible for operating the facilities and collecting fees from the customers within Energy Park. The agreement also requires District Energy to operate the facilities under the existing franchise agreement with the City of Saint Paul, which includes rate restrictions and other guidelines for its operations. Upon termination of the agreement, all facilities, equipment and real property included in the agreement must be returned to the Port Authority in proper working condition subject to normal wear and tear related to the useful life of the property. All of these conditions result in the agreement being considered a service concession arrangement.

District Energy's upfront payment to the Port Authority included the following:

- 1) \$7,069,932 in proceeds from bonds issued by District Energy were placed into an irrevocable escrow to provide sufficient amounts to make future payments of EPUC's outstanding bonds, series 2012-3 and 2012-4, this constituting a defeasance of the bonds.
- 2) \$913,244 was paid to EPUC and was then used to purchase equipment from Capital City Properties (CCP) which EPUC had been leasing from CCP.
- 3) \$291,384 was paid to EPUC and subsequently used to pay the remaining outstanding balance of a loan payable to CCP.
- 4) \$87,840 was paid to EPUC and subsequently used to pay the remaining outstanding balance on an intrafund loan with the St. Paul Port Authority.

In accordance with GASB 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, the transferor entity (Port Authority) should record a deferred inflows of resources for the difference between the up-front payment and any contractual obligations (liabilities) as well as a receivable and related deferred inflows of resources for present value of the recurring installment payments.

**Note VII. Discretely Presented Component Units (continued)**

As such, the Port Authority has recorded a receivable for the recurring cash flow in the amount of \$2,159,695 and a deferred inflow for the net up-front payment and related to the receivable in the net amount of \$8,038,832 as of December 31, 2024, to be recognized as revenue over the term of the agreement. The discount rate used to measure the receivable was 5.0%.

Because the agreement requires that all facilities, equipment, and real property be returned to the Port Authority at the termination of the agreement in proper working condition, subject to normal wear and tear, the Port Authority is including these assets in the financial statements and the assets are continuing to be depreciated. The Port Authority reports the Energy Park's related capital assets with a carrying amount of \$7,475,317 at year-end.

**E. Capital Assets**

**RiverCentre Convention & Visitors Authority:**

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

	Balance 1/1/24	Additions	Deductions	Balance 12/31/24
Capital Assets Being Depreciated:				
Equipment	\$ 482,043	\$ 33,589	\$ -	\$ 515,632
Total Capital Assets Being Depreciated	482,043	33,589	-	515,632
Less: Accumulated Depreciation for:				
Equipment	(456,864)	(13,681)	-	(470,545)
Capital Assets, Net	\$ 25,179	\$ 19,908	\$ -	\$ 45,087

**(The remainder of this page left blank intentionally)**

**Note VII. Discretely Presented Component Units (continued)**

**Regional Water Services:**

Summary of Changes in Capital Assets of Regional Water Services:

	Balance 1/1/24	Additions	Deductions	Balance 12/31/24
<b>Capital Assets Not Being Depreciated/Amortized:</b>				
Land	\$ 4,133,566	\$ -	\$ -	\$ 4,133,566
Construction in Progress	155,745,974	93,652,710	(16,867,463)	232,531,221
Subscription-Based IT Implementation in Progress	804,342	526,850	-	1,331,192
<b>Total Capital Assets Not Being Depreciated/Amortized</b>	<b>160,683,882</b>	<b>94,179,560</b>	<b>(16,867,463)</b>	<b>237,995,979</b>
<b>Capital Assets Being Depreciated/Amortized:</b>				
Buildings and Structures	59,107,446	66,634	-	59,174,080
Public Improvements	460,656,587	13,172,180	(1,427,037)	472,401,730
Equipment	72,442,877	3,628,602	(1,227,070)	74,844,409
Subscription-Based Information Technology	472,096	-	(13,492)	458,604
<b>Total Capital Assets Being Depreciated/Amortized</b>	<b>592,679,006</b>	<b>16,867,416</b>	<b>(2,667,599)</b>	<b>606,878,823</b>
<b>Less: Accumulated Depreciation/Amortization for:</b>				
Buildings and Structures	(32,197,152)	(990,707)	-	(33,187,859)
Public Improvements	(177,690,208)	(7,876,692)	1,035,885	(184,531,015)
Equipment	(41,874,717)	(2,443,272)	1,132,757	(43,185,232)
Subscription-Based Information Technology	(86,288)	(92,874)	-	(179,162)
<b>Total Accumulated Depreciation/Amortized</b>	<b>(251,848,365)</b>	<b>(11,403,545)</b>	<b>2,168,642</b>	<b>(261,083,268)</b>
<b>Total Capital Assets Being Depreciated/Amortized, Net</b>	<b>340,830,641</b>	<b>5,463,871</b>	<b>(498,957)</b>	<b>345,795,555</b>
<b>Capital Assets, Net</b>	<b>\$ 501,514,523</b>	<b>\$ 99,643,431</b>	<b>\$ (17,366,420)</b>	<b>\$ 583,791,534</b>

\*Total Accumulated Depreciation and Amortization is reduced by an allowance of \$947,265 for equipment used to construct capital assets; net depreciation and amortization reported is \$10,456,280 (\$11,403,545 - \$947,265).

**Note VII. Discretely Presented Component Units (continued)**

**Port Authority:**

Summary of Changes in Capital Assets of Port Authority:

	Balance 1/1/24	Additions	Deductions	Balance 12/31/24
Capital Assets Not Being Depreciated/Amortized:				
Land	\$ 6,261,787	\$ -	\$ -	\$ 6,261,787
Total Capital Assets Not Being Depreciated/Amortized	6,261,787	-	-	6,261,787
Capital Assets Being Depreciated/Amortized:				
Buildings	57,584,081	-	(125,000)	57,459,081
Public Improvement	51,115,396	125,000	-	51,240,396
Equipment	6,746,825	182,276	-	6,929,101
Lease Buildings	2,704,306	-	-	2,704,306
Total Capital Assets Being Depreciated/Amortized	118,150,608	307,276	(125,000)	118,332,884
Less: Accumulated Depreciation/Amortization for:				
Buildings	(16,552,890)	(538,759)	-	(17,091,649)
Public Improvement	(36,315,796)	(867,580)	-	(37,183,376)
Equipment	(5,366,925)	(2,295,116)	-	(7,662,041)
Lease Buildings	(450,718)	(225,359)	-	(676,077)
Total Accumulated Depreciation/Amortization	(58,686,329)	(3,926,814)	-	(62,613,143)
Total Capital Assets Being Depreciated/Amortized, Net	59,464,279	(3,619,538)	(125,000)	55,719,741
Capital Assets, Net	<u>\$ 65,726,066</u>	<u>\$ (3,619,538)</u>	<u>\$ (125,000)</u>	<u>\$ 61,981,528</u>

**(The remainder of this page left blank intentionally)**

**Note VII. Discretely Presented Component Units (continued)**

**F. Long-Term Obligations**

**RiverCentre Convention & Visitors Authority:**

At December 31, 2024, long-term obligations of the RCVA are listed below.

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General Obligation Notes	\$ 123,998	\$ -	\$ 12,126	\$ 111,872	\$ 4,674
<b>Total</b>	<b>\$ 123,998</b>	<b>\$ -</b>	<b>\$ 12,126</b>	<b>\$ 111,872</b>	<b>\$ 4,674</b>

**Regional Water Services:**

At December 31, 2024, long-term obligations of Regional Water Services consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Revenue Bonds	\$ 92,915,000	\$ -	\$ 900,000	\$ 92,015,000	\$ -
Revenue Bonds Premium	3,537,718	-	147,919	3,389,799	-
Revenue Notes	98,667,344	70,521	5,718,864	93,019,001	6,652,979
Grant Anticipation Note	-	333,058	-	333,058	-
<b>Total</b>	<b>\$ 195,120,062</b>	<b>\$ 403,579</b>	<b>\$6,766,783</b>	<b>\$ 188,756,858</b>	<b>\$6,652,979</b>

(The remainder of this page left blank intentionally)

**Note VII. Discretely Presented Component Units (continued)**

**Port Authority:**

At December 31, 2024, long-term obligations of Port Authority consisted of:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
General Obligation Bonds	\$ 57,625,000	\$ -	\$ 3,765,000	\$ 53,860,000	\$ 3,525,000
General Obligation Bonds Premium	3,536,149	-	308,733	3,227,416	-
Revenue Bonds	15,214,045	-	994,000	14,220,045	1,015,000
Revenue Bonds Premium	501,657	-	141,141	360,516	-
Revenue Notes	269,274,931	33,518,978	12,669,146	290,124,763	1,392,707
Leases Payable	2,350,894	-	189,899	2,160,995	199,087
<b>Total</b>	<b>\$ 348,502,676</b>	<b>\$ 33,518,978</b>	<b>\$ 18,067,919</b>	<b>\$ 363,953,735</b>	<b>\$ 6,131,794</b>

**G. 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, 2024, were as follows:

	Principal	Interest	Total
Revenue Bonds	\$ 92,015,000	\$ 67,849,950	\$ 159,864,950
Revenue Notes	93,019,001	16,993,417	110,012,418
<b>Total</b>	<b>\$ 185,034,001</b>	<b>\$ 84,843,367</b>	<b>\$ 269,877,368</b>

**Note VII. Discretely Presented Component Units (continued)**

**Port Authority:**

Total principal and interest requirements relating to outstanding revenue bonds and notes at December 31, 2024, were as follows:

	Principal	Interest	Total
General Obligation Bonds	\$ 53,860,000	\$ 19,088,645	\$ 72,948,645
Revenue Bonds	14,220,045	23,635,207	37,855,252
Revenue Notes	290,124,763	-	290,124,763
<b>Total</b>	<b>\$ 358,204,808</b>	<b>\$ 42,723,852</b>	<b>\$ 400,928,660</b>

The Port Authority has issued certain limited-obligation revenue bonds from the following financing sources:

Authority Resolution No. 876

The Common Revenue Bond Fund (Resolution 876) of the Port Authority of the City of Saint Paul (the 876 Bond Fund) includes balances and transactions relating to projects financed by bonds issued under Resolution 876. All debt service on revenue bonds issued under Resolution 876 is payable solely and exclusively from amounts specifically pledged, including amounts to be received under leases or loan agreements and account earnings.

These debt obligations are collateralized by all of the 876 Bond Fund assets and the related proceeds from operations and sale of 876 Bond Fund facilities. The 876 Bond Fund is managed by the Port Authority; however, these obligations are not secured by the credit of the Port Authority.

The 876 Bond Fund did not have adequate cash to pay the full principal amount due on December 1, 2004. Since then it has not made full debt service payments and it is unlikely full principal and interest payments will be made in the future.

The Port Authority and a group of bond holders entered into a mediated settlement which clarified various issues related to the 876 bonds, the pledged revenues and the maturity date of the bonds. The settlement was approved by the Ramsey County District Court in late 2011. As part of the Settlement, US Bank was appointed to act as the Trustee.

Conduit Financings

Conduit Financings represent bonds issued for project financings which are collateralized by the related amounts to be received under leases, loan agreements and property taxes.

None of the debt obligations issued from the above financing sources are secured by the credit of the Port Authority. The Port Authority is not obligated in any manner for repayment of this debt and, accordingly, it is not reported as liabilities in the accompanying financial statements. The aggregate amount of outstanding debt for the 876 Bond Fund and Conduit Financing obligations debt issues was \$194,509,830 at December 31, 2024.

## Note VII. Discretely Presented Component Units (continued)

### H. Leases Payable

#### Port Authority:

The Port Authority leases office facilities for under a long-term, non-cancelable lease agreement. The discount rate applied to the lease was the Port incremental borrowing rate as of January 1, 2022, of 2.25%. The lease term expires on December 31, 2033.

Total future minimum lease payments under the lease agreement are as follows:

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2025	\$ 199,087	\$ 46,118
2026	208,577	41,532
2027	218,376	36,729
2028	228,492	31,702
2029	238,932	26,444
2030-2033	1,067,531	48,289
Total Leases Payable	<u>\$ 2,160,995</u>	<u>\$ 230,814</u>

### I. Subscription-Based Information Technology Payable

#### Regional Water Services:

Regional Water contracts various subscription-based information technology arrangements (SBITAs) from software vendors. The contract terms vary with each agreement ranging between one to five years. The SBITA liability is calculated based on the interest rate charged on the agreement, if available, or by using the Debt Book incremental borrowing rate calculator. SBITAs under the materiality threshold of \$385,000 and those with a lease term of less than 12 months are excluded from the subscription liability. Agreements excluded from the subscription liability are recognized as operating expenses or included in capital projects in the current reporting period. At December 31, 2024, Regional Water recorded the Advanced Metering Infrastructure pilot project subscription agreement as a liability. The term of the agreement is five years.

At December 31, 2024 Regional Water recognized \$92,873 in subscription principal expense payment and a subscription liability of \$340,639. Outstanding commitments for this project is \$359,101 at December 31, 2024.

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2025	\$ 96,855	\$ 8,795
2026	113,206	6,295
2027	130,578	3,372
Total Subscription-Based Information Technology Payable Debt	<u>\$ 340,639</u>	<u>\$ 18,462</u>

At December 31, 2024, Regional Water reported SBITA implementation in progress for the implementation of a work asset management system. A subscription liability will be recorded once this application is completed.

**Note VII. Discretely Presented Component Units (continued)**

**J. Net Position – Restricted**

As of December 31, 2024, net position was restricted for the following purposes:

	Regional Water Services	Port Authority	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Restricted for:			
Debt Service	\$ 15,648,094	\$ 72,436,038	\$ 88,084,132
Economic Development	-	936,049	936,049
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total	<u>\$ 15,648,094</u>	<u>\$ 73,372,087</u>	<u>\$ 89,020,181</u>

**(The remainder of this page left blank intentionally)**

**Note VII. Discretely Presented Component Units (continued)**

**K. Condensed Financial Information**

The following provides component unit condensed financial information for the year ended December 31, 2024:

**CONDENSED STATEMENT OF NET POSITION**

	RiverCentre Convention and Visitors Authority	Regional Water Services	Port Authority	Total
<b>ASSETS</b>				
Current Assets	\$ 5,783,471	\$ 73,565,343	\$ 48,681,604	\$ 128,030,418
Restricted Assets	10,578,405	16,130,061	9,301,631	36,010,097
Other Assets	-	9,653,856	378,933,893	388,587,749
Capital Assets, Net	45,087	583,791,534	61,981,528	645,818,149
<b>Total Assets</b>	<b>16,406,963</b>	<b>683,140,794</b>	<b>498,898,656</b>	<b>1,198,446,413</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Loss on Debt Refunding	-	-	233,831	233,831
Deferred Other Postemployment Benefits Outflows	-	5,205,016	-	5,205,016
Deferred Pension Outflows	-	1,913,492	416,825	2,330,317
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>7,118,508</b>	<b>650,656</b>	<b>7,769,164</b>
<b>LIABILITIES</b>				
Current Liabilities	2,572,864	33,577,258	28,842,505	64,992,627
Noncurrent Liabilities	107,198	211,900,763	358,865,910	570,873,871
<b>Total Liabilities</b>	<b>2,680,062</b>	<b>245,478,021</b>	<b>387,708,415</b>	<b>635,866,498</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Service Concession Arrangements	-	-	8,038,832	8,038,832
Deferred Other Postemployment Benefits Inflows	-	5,642,803	-	5,642,803
Deferred Pension Inflows	-	5,929,760	791,918	6,721,678
Deferred Leases Receivable Inflows	-	9,765,950	26,598,069	36,364,019
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>21,338,513</b>	<b>35,428,819</b>	<b>56,767,332</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	45,087	395,344,901	5,021,061	400,411,049
Restricted	-	15,648,094	73,372,087	89,020,181
Unrestricted	13,681,814	12,449,773	(1,981,070)	24,150,517
<b>Total Net Position</b>	<b>\$ 13,726,901</b>	<b>\$ 423,442,768</b>	<b>\$ 76,412,078</b>	<b>\$ 513,581,747</b>

**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	\$ 17,289,774	\$ 83,767,761	\$ 35,536,736	\$136,594,271
Operating Expenses	15,347,122	58,994,678	17,315,139	91,656,939
Depreciation and Amortization	13,680	10,456,280	4,042,671	14,512,631
Operating Income (Loss)	1,928,972	14,316,803	14,178,926	30,424,701
Total Nonoperating Revenues (Expenses)	(1,432,276)	3,492,023	(14,171,637)	(12,111,890)
Capital Contributions	-	928,334	-	928,334
Changes in Net Position	496,696	18,737,160	7,289	19,241,145
Net Position, January 1, as previously reported	13,230,205	405,638,509	76,404,789	495,273,503
Prior period adjustment due to change in accounting principle <sup>(1)</sup>	-	(932,901)	-	(932,901)
Net Position, January 1, as restated	13,230,205	404,705,608	76,404,789	494,340,602
Net Position, December 31	\$ 13,726,901	\$ 423,442,768	\$ 76,412,078	\$513,581,747

<sup>(1)</sup> See Note VII.N Change in Accounting Principle

**L. Pension Plans**

**RiverCentre Convention & Visitors Authority:**

Visit Saint Paul has a defined contribution 401(k) retirement plan that covers all employees meeting certain eligibility requirements. Visit Saint Paul makes matching contributions of up to 5% of compensation and has the option to contribute discretionary amounts to the plan. Retirement plan matching contributions totaled \$32,359 and \$41,146 for the years ended December 31, 2024 and 2023, 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 VI.I for information on PERA.

Regional Water Services total contributions for the General Employees Retirement Plan for the year ended December 31, 2024, were \$1,593,423. The contributions are equal to the contractually required contributions as set by state statute.

**Note VII. Discretely Presented Component Units (continued)**

Pension Costs

At December 31, 2024, Regional Water reported a liability of \$8,905,879 for its proportionate share of the General Employees Plan's net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2023, through June 30, 2024, relative to the total employer contributions received from all of PERA's participating employers. At June 30, 2024, Regional Water's proportion was 0.2409 percent. It was 0.2382 percent measured as of June 30, 2023. Regional Water recognized pension expense of \$879,849 for its proportionate share of the General Employees Plan's pension expense.

The State of Minnesota contributed \$170.1 million to the General Employees Plan in the plan fiscal year ended June 30, 2024. This contribution was a one-time direct state aid that does not meet the definition of a special funding situation. Regional Water recognized \$409,753 as revenue, which results in a reduction of the net pension liability, for its proportionate share of the State of Minnesota's on-behalf contributions to the General Employees Plan.

Regional Water Services also recognized \$6,174 as grant revenue and pension expense for its proportionate share of the State of Minnesota's contributions to the General Employees Retirement Plan, which qualifies as a special funding situation. Legislation required the State of Minnesota to contribute \$16 million to the General Employee Retirement Plan annually until September 15, 2031.

Regional Water Services' proportionate share of the net pension liability	\$ 8,905,879
State of Minnesota's proportionate share of the net position liability associated with Regional Water Services	<u>230,288</u>
Total	<u>\$ 9,136,167</u>

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic	\$ 833,677	\$ -
Changes in actuarial assumptions	42,520	3,342,904
Difference between projected and actual investment	-	2,586,856
Changes in proportion	230,067	-
Contributions paid to PERA subsequent to measurement	<u>807,228</u>	<u>-</u>
Total	<u>\$ 1,913,492</u>	<u>\$ 5,929,760</u>

**Note VII. Discretely Presented Component Units (continued)**

The \$807,228 reported as deferred outflows of resources related to pensions resulting from Regional Water Services' contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. 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
2025	\$ (2,674,128)
2026	(416,993)
2027	(1,049,795)
2028	(682,580)
	\$ (4,823,496)

Pension Liability Sensitivity

The following presents the Regional Water Services' proportionate share of the net pension liability calculated using the discount return of 7.0%, as well as what its proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate (6.0%)	Current Discount Rate (7.0%)	1% Increase in Discount Rate (8.0%)
Proportionate share of the General Employees Retirement Plan net pension liability	\$ 19,451,870	\$ 8,905,879	\$ 230,837

**Port Authority:**

The Port Authority participates in the following cost-sharing, multiemployer defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota (PERA). These plan provisions are established and administered according to Minnesota Statutes chapters 353, 353D, 353E, 353G, and 356. Minnesota Statutes chapter 356 defines each plan's financial reporting requirements. PERA's defined benefit pension plans are tax qualified plans under Section 401 (a) of the Internal Revenue Code (IRC).

General Employees' Retirement Plan

Membership in the General Plan includes employees of counties, cities, townships, schools in non-certified positions, and other governmental entities whose revenues are derived from taxation, fees, or assessments. Plan membership is required for any employee who is expected to earn more than \$425 in a month, unless the employee meets exclusion criteria.

The Port Authority contributed \$190,998. The contributions are equal to the contractually required contributions as set by state statute.

**Note VII. Discretely Presented Component Units (continued)**

Other Pension Benefits Payable

The Port Authority sponsored 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 was mandatory, and employees were required to contribute 6.5% of their salary.

Effective as of June 30, 2024, the Board of Commissioners of the Port Authority reserved the right to terminate the plan and accompanying trust. All participants in the plan were 100% vested as of June 30, 2024, and the trust fund was liquidated with all assets distributed to participants in accordance with the terms of the plan.

Pension Costs

At December 31, 2024, the Port Authority reported a liability of \$1,043,969 for its proportionate share of the General Employees Retirement Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Port Authority's net pension liability reflected a reduction due to the state of Minnesota's contribution of \$16 million. The state of Minnesota is considered a nonemployer contributing entity and the state's contribution meets the definition of a special funding situation. The state of Minnesota's proportionate share of the net pension liability associated with the Port Authority totaled \$26,995.

Port Authority's proportionate share of the net pension liability	\$ 1,043,969
State of Minnesota's proportionate share of the net position liability associated with Port Authority	26,995
Total	\$ 1,070,964

**(The remainder of this page left blank intentionally)**

**Note VII. Discretely Presented Component Units (continued)**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u>                    </u>	<u>                    </u>
Differences between expected and actual economic experience	\$ 98,160	\$ -
Changes in actuarial assumptions	5,097	395,124
Difference between projected and actual investment earnings	-	303,160
Changes in proportion and differences between Port Authority's contributions and proportionate share of contributions	205,925	93,634
Contributions paid to PERA subsequent to the measurement date	107,643	-
Total	<u>\$ 416,825</u>	<u>\$ 791,918</u>

The \$107,643 reported as deferred outflows of resources related to pensions resulting from Port Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Pension Expense Amount
<u>                    </u>	<u>                    </u>
2025	\$ (291,813)
2026	(43,301)
2027	(67,608)
2028	(80,014)
	<u>\$ (482,736)</u>

**Note VII. Discretely Presented Component Units (continued)**

Pension Liability Sensitivity

The following presents the Port Authority’s proportionate share of the net pension liability calculated using the discount return of 7.0%, as well as what its proportionate share of the net pension liability would be if it were calculated using a discount rate 1.0 percentage point lower or 1.0 percentage point higher than the current discount rate:

	1% Decrease in Discount Rate (6.0%)	Current Discount Rate (7.0%)	1% Increase in Discount Rate (8.0%)
Proportionate share of the General Employees Retirement Plan net pension liability	\$ 2,280,196	\$ 1,043,969	\$ 27,059

**M. Postemployment Benefits Other than Pension**

**RiverCentre Convention & Visitors Authority:**

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

**Regional Water Services:**

Plan Description

In addition to providing the pension benefits described in Note VI.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 cost-sharing multiple employer defined benefit plan. The authority to provide these benefits is established in Minnesota Statutes §471.61, Subd. 2a. The benefit levels, employee contributions and employer contributions are governed by the City’s collective bargaining agreement with employee groups. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Benefits Provided

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

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

**Note VII. Discretely Presented Component Units (continued)**

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

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

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

b) Life Insurance Benefit

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

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

Employees Covered by Benefit Terms

As of the December 31, 2022 valuation date, the employees covered by the benefit terms consisted of:

Active employees electing coverage	208
Active employees waiving coverage	12
Retired employees electing coverage	123
Total	343

Total OPEB Liability

Regional Water Services' total OPEB liability of \$13,995,235 was measured as of December 31, 2023. Regional Water Services has elected to use the GASB 75 "lookback" method where liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year. The valuation, measurement, and reporting dates are:

a. Valuation Date (census)	December 31, 2022
b. Measurement Date (assets and liabilities)	December 31, 2023
c. Measurement Period	January 1 to December 31, 2023
d. Reporting Date (fiscal year end)	December 31, 2024

**Note VII. Discretely Presented Component Units (continued)**

The total OPEB liability in the fiscal year-end December 31, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Discount rate	The current discount rate is 3.77%. The discount rate was selected from an index rate for 20-year, tax-exempt municipal bonds. (Fidelity 20-year Municipal GO AA Index)
Inflation rate	2.50 percent
Mortality	
General Employees	From the July 1, 2023 PERA of Minnesota General Employees Retirement Plan actuarial valuation, mortality rates were based on the Pub-2010 mortality tables with projected mortality improvements based on scale MP-2021, and other adjustments.
Police and Fire	From the July 1, 2023 PERA of Minnesota General Employees Retirement Plan actuarial valuation, mortality rates were based on the Pub-2010 mortality tables with projected mortality improvements based on scale MP-2021, and other adjustments.
Health care cost trend rate	The health care cost trend rate is 7.6% for FY2023, gradually decreasing over several decades to an ultimate rate of 3.9% in FY2075 and later years.
Actuarial cost method	Entry Age Normal level percent of pay.

The actuarial assumptions are currently based on a combination of historical data and the most recent actuarial valuation for OPEB as of December 31, 2023:

	Total OPEB Liability
OPEB Liability, January 1, 2024	<u>\$ 14,356,515</u>
Changes for the year:	
Service cost	309,700
Interest	542,832
Differences between expected and actual experience	26,536
Changes in assumptions	394,627
Benefit payments	(744,020)
Change in proportion	(890,955)
Net change	<u>(361,280)</u>
Balance at December 31, 2024	<u><u>\$ 13,995,235</u></u>

**Note VII. Discretely Presented Component Units (continued)**

OPEB Liability Sensitivity

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

	Discount Rate %	Total OPEB Liability
1% Decrease	2.77%	\$ 15,562,247
Current	3.77%	\$ 13,995,235
1% Increase	4.77%	\$ 12,662,858

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

	Health Care Trend Rate	Total OPEB Liability
1% Decrease	6.60%	\$ 12,771,860
Current	7.60%	\$ 13,995,235
1% Increase	8.60%	\$ 15,281,060

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

For the year ended December 31, 2024, Regional Water Services recognized OPEB expense of \$202,675.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual liability	\$ 1,447,922	\$ 1,789,710
Changes in actuarial assumptions	1,077,181	2,190,632
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,085,376	1,662,461
Contributions subsequent to the measurement date	594,537	-
Total	<u>\$ 5,205,016</u>	<u>\$ 5,642,803</u>

**Note VII. Discretely Presented Component Units (continued)**

The \$594,537 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of OPEB liability in the year ended December 31, 2025. The remaining amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31	OPEB Expense Amount
2025	\$ (123,074)
2026	(176,094)
2027	(169,992)
2028	(280,648)
2029	(232,708)
Thereafter	<u>(49,808)</u>
Total	<u>\$ (1,032,324)</u>

**Port Authority:**

Plan Description

The Port Authority employees hired prior to January 1, 2002, and retiring after 20 or more years of service are eligible for up to \$300 per month toward the cost of health insurance. Employees who retired prior to 1996 are reimbursed for 100 percent of the cost of health insurance for themselves and their spouse. At December 31, 2024, there were 11 beneficiaries receiving benefits. In addition, there are 5 current employees that may become eligible for benefits in the future.

Effective September 1, 2018, the Port Authority contributed \$600,000 to an irrevocable trust to establish an OPEB Irrevocable Trust Fund pursuant to Minnesota Statutes Section 471.6175 with the Minnesota Public Employees Retirement Association serving as the administrator. The plan does not issue a stand-alone financial report.

Funding Policy

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

Net OPEB Liability

As the Port Authority had fewer than 100 employees as of December 31, 2024, the Port Authority's net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by through the use of the alternative measurement method as of that date.

**Note VII. Discretely Presented Component Units (continued)**

Actuarial Assumptions

The total OPEB liability in the December 31, 2024 alternative measurement method valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified. The Port Authority has estimated the liability associated with this benefit using an alternative valuation method that takes into account the existing age of the individuals, their years of service and life expectancy, probability of receiving a benefit, a health care cost trend factor of 6.3%, 3.0% rate of inflation and a 2.5% discount rate.

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

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

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

For the year ended December 31, 2024 the annual money weighted rate of return on investments, net of investment expense was 6.07%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**(The remainder of this page left blank intentionally)**

**Note VII. Discretely Presented Component Units (continued)**

Changes in the Net OPEB Liability

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

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
	(a)	(b)	(c)
Net OPEB Liability Beginning of Year	\$ 637,871	\$ 647,261	\$ (9,390)
Changes for the Year:			
Service Cost	(5,878)	-	(5,878)
Net Investment Income	-	40,489	(40,489)
Benefit Payments	(39,765)	(39,765)	-
Net Change	(45,643)	724	(46,367)
Net OPEB Liability End of Year	<u>\$ 592,228</u>	<u>\$ 647,985</u>	<u>\$ (55,757)</u>

There were no significant plan and assumption changes which occurred in 2024.

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

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

	1% Decrease (1.5%)	Discount Rate (2.5%)	1% Increase (3.5%)
Net OPEB Liability (Asset)	\$ 5,006	\$ (55,757)	\$ (108,502)

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

	Healthcare Cost		
	Current Trend		
	1% Decrease (5.3%)	Rate (6.3%)	1% Increase (7.3%)
Net OPEB Liability (Asset)	\$ (55,514)	\$ (55,757)	\$ (55,992)

## Note VII. Discretely Presented Component Units (continued)

### N. Change in Accounting Principle

#### Regional Water Services:

During the year ended December 31, 2024, Regional Water adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 100 *Accounting Changes and Error Corrections*, which provide clarification on the categories and prescribed accounting for changes in accounting principles, changes in accounting estimates, changes to or within the financial entity, and corrections of errors in previously financial statements. Additional disclosures are included for the current year restatement as a result of GASB statement 100.

Regional Water also adopted new accounting guidance by implementing provision of GASB Statement No. 101, *Compensated Absences*, which establishes new criteria for accounting and financial reporting for the compensated absences liability. The implementation of this statement resulted in changing the calculation of the compensated absences liability recorded in the longterm liabilities of the financial statements. Beginning net position was decreased by \$932,901 for the implementation of this standard.

	Regional Water Services
January 1, 2024, as previously reported	\$ 405,638,509
Change in accounting principle	(932,901)
January 1, 2024, as restated	<u>\$ 404,705,608</u>

### O. Subsequent Events

#### Regional Water Services:

On August 12, 2025, the Board of Water Commissioners authorized additional \$28,000,000 in revenue note to be issued in 2025 through the Minnesota Public Facilities Authority Drinking Water Revolving Fund. The proceeds will fund the McCarron's Treatment Plan Construction. In December 2025, Regional Water issued the \$28,000,000 Water Revenue Note, Series 2025. This is a reimbursement note, interest accrues only on the aggregate amount of the note which has been disbursed. The interest rate is 2.547%. Principal and interest payments are due June and December.

In the fall of 2025 Regional Water signed the agreement for the \$11,400,000 Lead Service Line Replacement (LSLR) Grant Anticipation Note (GAN) Series 2025A. The 2025A LSLR GAN is payable from funds received from proceeds of the 2025 LSLR Grant. The proceeds are intended to be sufficient to repay the full amount of the 2025A LSLR GAN, if Regional Water and the City comply with the requirement of the 2025 LSLR Grant.

In the fall of 2025 Regional Water signed the agreement for the \$180,000 Lead Service Line Replacement Grant Anticipation Note, Series 2025B. The 2025B LSLR GAN is payable from funds received from proceeds of the 2025 LSLR Grant. The proceeds are intended to be sufficient to repay the full amount of the 2025B LSLR GAN, if Regional Water and the City comply with the requirement of the 2025 LSLR Grant.

## Note VIII. Other Information

### A. 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 2023 and 2024:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Beginning of Fiscal Year Liability	\$ 81,472,729	\$ 88,510,348
Current Year Claims and Changes in Estimates	29,093,125	13,296,740
Claim Payments	<u>(18,859,603)</u>	<u>(20,334,359)</u>
End of Fiscal Year Liability	<u>\$ 91,706,251</u>	<u>\$ 81,472,729</u>

Minnesota Statutes Section 466.04 limits the City's tort financial exposure for claims arising from general liability or vehicle liability exposures. The limits are \$500,000 per claim and \$1,500,000 per accident for any number of claims arising out of a single occurrence for claims arising on or after January 1, 2009. The City does not carry commercial liability and collision insurance for City-owned vehicles.

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

The City is self-insured against all claims arising from its activities as a political subdivision of the State of Minnesota and for which it is or may be found legally liable, including the ownership and operation of automobiles. As an authorized self-insured no-fault repair obligor, the City provides only those coverages required by the Minnesota No-Fault Insurance Act, and only at the statutory minimums.

The City is self-insured for all claims arising from its operation as a political subdivision of the State of Minnesota for which it is legally liable under Minnesota Statute 176 regarding workers' compensation. Minnesota Statute 176.181 authorizes the City to self-insure. The City purchases reinsurance from the Minnesota Workers' Compensation Reinsurance Association (WCRA). The 2024 retention limit is \$1,000,000 which is adjusted annually by the WCRA.

**Note VIII. Other Information (continued)**

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

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

**B. Construction and Other Significant Commitments**

At December 31, 2024, the City had commitments for the following major construction projects:

Project Title	Remaining Construction Committed
Griggs Scheffer Phase 2	\$ 720,633
CCB Kellogg - St Peter to W 7th	1,301,136
CCB Kellogg - Jackson to St Peter	841,178
Kellogg 3rd Street Bridge	49,420,838
University Ave	1,495,640
Jackson Street	816,801
Minnesota Street Phase 2	4,348,483
Burns Suburban Sidewalk Infill	548,762
Grand Ave - Snelling to Fairview	5,669,310
Robert Street	6,447,610
Bruce Vento Nature Sanctuary (Wakan Tipi Interpretive Center)	6,879,620
Sam Morgan Regional Trail	3,089,735
North End Community Center	544,599
Eastside Community Center	2,518,890
Como Geothermal Project	3,182,847
River Learning Center	2,069,814
Victoria Park	1,239,175
Fire Station 7	1,753,780
Fire Station 3 Remodel	2,624,285
Station 1 Boiler Replacement	629,800
Police Outdoor Range Facility Remodel	1,326,763
SPPD K9 Facility Driveway Project	514,423
	\$ 97,984,122
Total	\$ 97,984,122

## Note VIII. Other Information (continued)

### C. 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 with the exception of three cases. In July 2023, a jury awarded \$11.5 million in a wrongful death lawsuit involving police misconduct. The City appealed this decision, and in 2025 a second jury trial awarded damages. The final payment of \$7,563,448 was paid in September 2025. In 2024 a wrongful death claim was filed against the Police Department in the amount of \$4 million. This case is ongoing as of the date of publication of this financial report. In 2024 a negligence claim was filed against the Parks & Recreation Department in the amount of \$1.5 million. This case is ongoing as of the date of publication of this financial report.

#### Regions Hospital Parking Ramp Contingent Lease

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

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

#### Cleanup of Hazardous Materials

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

### D. Subsequent Events

#### Bond Issues

On June 26, 2025, the City issued General Obligation Various Purpose Bonds, Series 2025A in the amount of \$16,855,000. The proceeds were used to (i) provide financing for certain capital improvement projects (the "CIB Projects") identified in the City's adopted Capital Improvement Budget for the years 2025 through 2029 (the "CIBS"); (ii) funding public safety equipment and other capital equipment for use by City departments identified in the City Budget, (iii) including green energy projects, (iv) a portion of the cost of the construction and equipping of the Hamline-Midway Library building and, (v) paying the costs associated with the issuance of the Bonds. The interest rate is 3.27%.

## Note VIII. Other Information (continued)

On June 26, 2025, the City issued General Obligation Street Reconstruction and Refunding Bonds, Series 2025B in the amount of \$34,890,000. The proceeds, along with certain other available funds, were used to (i) currently refund the City's outstanding General Obligation Street Reconstruction Bonds, Series 2023C, (ii) finance or reimburse the City for a portion of the costs of certain Saint Paul Street Vitality program improvement and rehabilitation projects as previously set forth in the 2024 City Budget (the "2024 Street Projects") authorized in the City's Five-Year Street Reconstruction Plan for the Fiscal Years 2024 through 2028 (the "2024 SRP"); (iii) finance or reimburse the City for a portion of the costs of certain Saint Paul Street Vitality program improvement and rehabilitation projects as set forth in the 2025 City Budget (the "2025 Street Projects" and, together with the 2024 Street Projects the "Street Projects") authorized in the City's Five-Year Street Reconstruction Plan for the Fiscal Years 2025 through 2029 (the "2025 SRP"); and (iv) pay costs of issuance relating to the Series 2025B Bonds. The interest rate is 3.92%.

On August 19, 2025, the City issued Sewer Revenue Bonds, Series 2025C in the amount of \$10,500,000. The proceeds were used to (i) finance capital improvements to the City's Sewer System and, (ii) paying the costs associated with the issuance of the bonds. The interest rate is 4.18%.

On July 16, 2025, the Housing and Redevelopment Authority of the City of Saint Paul issued Parking Enterprise Revenue and Refunding Bonds, Series 2025A and Taxable Parking Enterprise Revenue Refunding Bonds, Series 2025B in the amount \$14,630,000 and \$1,605,000, respectively. The proceeds were issued to (i) refund the Authority's outstanding Parking Enterprise Revenue Refunding Bonds, 2017A, fund an amount in the reserve account to satisfy the reserve requirement and pay the costs of issuance. The interest rate is 4.64%.

### Digital Security Incident

On July 29, 2025, the City declared a local state of emergency to address a digital security incident. This declaration was made to mobilize support from local, state, and federal partners to address the situation effectively. Suspicious activity on the City's network was detected prior to the declaration. The City proactively restricted access to targeted internal systems and then initiated a full network shutdown to contain the threat. The City is strengthening its technology defenses through a multi-layered security strategy. As of October 2025, 75% of the City's systems have been restored and the recovery has focused on restoring critical services first, ensuring each system is secure, stable and ready for long-term use.

## E. Future Change in Accounting Standards

Effective for financial statements for the year ending December 31, 2025, the City will be implementing GASB Statement No. 102.

***GASB Statement No. 102 – Certain Risk Conditions*** - requires governments to disclose information about vulnerabilities arising from concentrations and constraints that could substantially impact financial position or service levels within 12 months of the issuance of the financial statements. A concentration refers to a lack of diversity in a significant inflow or outflow of resources (e.g., heavy reliance on a single tax source, grantor, or vendor). A constraint involves limitations imposed by external parties (e.g., bond covenants, grant terms) or by the government's own highest level of decision-making authority (e.g., charter or ordinance).

Disclosure is required when the concentration or constraint is known prior to issuance, it renders the government vulnerable to a substantial impact, and an event associated with the concentration or constraint has occurred, is underway, or is more likely than not to occur within the next 12 months.

## REQUIRED SUPPLEMENTARY INFORMATION

**This page left blank intentionally**



**SAINT PAUL  
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2024

Schedule 1  
(Page 1 of 1)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes				
Property Taxes	\$ 159,660,470	\$ 159,660,470	\$ 157,945,842	\$ (1,714,628)
Gross Earnings Franchise Fees	27,460,000	26,340,000	26,290,585	(49,415)
Hotel-Motel Tax	1,915,450	1,915,450	2,250,437	334,987
Total Taxes	189,035,920	187,915,920	186,486,864	(1,429,056)
Licenses and Permits	14,033,790	16,108,764	17,304,616	1,195,852
Intergovernmental Revenue	100,315,438	104,094,530	106,575,846	2,481,316
Fees, Sales and Services	47,528,435	50,315,282	48,664,466	(1,650,816)
Lease Revenue	-	-	15,702	15,702
Investment Income				
Interest Earned On Investments	2,469,504	5,849,013	8,512,684	2,663,671
Increase (Decrease) in Fair Value of Investments	-	-	(27,192)	(27,192)
Interest Earned - Other	-	-	6,498	6,498
Miscellaneous Revenue	2,049,896	2,185,158	1,220,274	(964,884)
Total Revenues	355,432,983	366,468,667	368,759,758	2,291,091
<b>EXPENDITURES</b>				
Current				
General Government				
City Council	4,545,666	4,565,158	4,144,100	421,058
Mayor	2,294,140	2,302,332	2,448,209	(145,877)
City Attorney	12,102,799	12,238,450	11,762,662	475,788
Financial Services	4,650,129	4,729,149	4,073,723	655,426
Human Resources	6,364,123	6,438,228	6,260,191	178,037
Human Rights	4,296,690	4,296,690	3,584,926	711,764
Technology	11,229,591	11,572,778	11,375,501	197,277
Other	11,730,004	11,713,217	11,046,541	666,676
Total General Government	57,213,142	57,856,002	54,695,853	3,160,149
Public Safety				
Emergency Management	5,407,442	5,804,039	5,083,915	720,124
Fire and Safety Services	76,779,502	67,094,106	68,594,736	(1,500,630)
Police	109,032,813	102,494,383	100,656,771	1,837,612
Safety and Inspection	24,328,688	24,697,511	24,764,993	(67,482)
Total Public Safety	215,548,445	200,090,039	199,100,415	989,624
Highways and Streets	35,998,779	35,895,608	36,771,122	(875,514)
Culture and Recreation	43,758,687	47,204,877	48,420,943	(1,216,066)
Housing and Economic Development	941,045	953,634	907,519	46,115
Capital Outlay	1,192,018	2,142,956	784,495	1,358,461
Debt Service				
Principal - Other Debt	239,245	239,245	2,434,343	(2,195,098)
Interest - Other Debt	4,111	4,111	312,737	(308,626)
Total Expenditures	354,895,472	344,386,472	343,427,427	959,045
Excess (Deficiency) of Revenues Over (Under) Expenditures	537,511	22,082,195	25,332,331	3,250,136
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	14,340,564	14,140,564	13,304,651	(835,913)
Transfers Out	(14,935,075)	(41,096,629)	(37,909,609)	3,187,020
Subscription-Based Information Technology Issued	-	-	10,431	10,431
Sale of Capital Assets	57,000	57,000	30,870	(26,130)
Total Other Financing Sources (Uses)	(537,511)	(26,899,065)	(24,563,657)	2,335,408
Net Change in Fund Balance	-	(4,816,870)	768,674	5,585,544
FUND BALANCE, January 1	61,305,272	61,305,272	61,305,272	-
FUND BALANCE, December 31	\$ 61,305,272	\$ 56,488,402	\$ 62,073,946	\$ 5,585,544

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

CITY OF SAINT PAUL, MINNESOTA  
REQUIRED SUPPLEMENTARY INFORMATION  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED DECEMBER 31, 2024

Schedule 2  
(Page 1 of 2)

	General Government Special Projects			
	Original	Final	Actual Amounts	Variance With Final Budget
<b>REVENUES</b>				
Property Taxes				
Current Taxpayer	\$ -	\$ -	\$ -	\$ -
Delinquent Taxpayer	-	-	-	-
Total Property Taxes	-	-	-	-
Hotel-Motel Tax	2,203,550	2,203,550	3,030,292	826,742
Total Taxes	2,203,550	2,203,550	3,030,292	826,742
Intergovernmental Revenue	13,735,324	13,735,324	92,800	(13,642,524)
Fees, Sales and Services	107,405	107,405	28,068	(79,337)
Lease Revenue	-	-	399,533	399,533
Investment Income				
Interest Earned on Investments	-	-	2,852,060	2,852,060
Increase (Decrease) in Fair Value of Investments	-	-	250,018	250,018
Interest Earned - Other	-	-	272,956	272,956
Miscellaneous Revenue				
Contributions from Other Sources	2,448,504	2,448,504	773,973	(1,674,531)
Program Income	-	-	-	-
Other	-	-	2,458,491	2,458,491
Total Revenues	18,494,783	18,494,783	10,158,191	(8,336,592)
<b>EXPENDITURES</b>				
Current				
General Government	4,923,854	20,186,787	5,961,063	14,225,724
Public Safety	11,421,907	11,985,756	3,717,092	8,268,664
Highways and Streets	-	2,597,176	540	2,596,636
Culture and Recreation	-	5,757,489	1,011,333	4,746,156
Housing and Economic Development	-	4,918,830	293,939	4,624,891
Capital Outlay	2,111,000	2,451,000	1,393,416	1,057,584
Intergovernmental - City	-	-	-	-
Debt Service				
Principal - Other Debt	-	-	279,701	(279,701)
Interest - Other Debt	-	-	276,919	(276,919)
Total Expenditures	18,456,761	47,897,038	12,934,003	34,963,035
Excess (Deficiency) of Revenues Over (Under) Expenditures	38,022	(29,402,255)	(2,775,812)	26,626,443
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	69,391	25,871,792	25,761,966	(109,826)
Transfers Out	(121,687)	(121,687)	(121,498)	189
Subscription-Based Information Technology Issued	-	-	1,105,399	1,105,399
Total Other Financing Sources (Uses)	(52,296)	25,750,105	26,745,867	995,762
Net Change in Fund Balances	(14,274)	(3,652,150)	23,970,055	27,622,205
FUND BALANCES, January 1	27,495,487	27,495,487	27,495,487	-
FUND BALANCES, December 31	\$ 27,481,213	\$ 23,843,337	\$ 51,465,542	\$ 27,622,205

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

Public Library General Fund				HRA General Fund			
Original	Final	Actual Amounts	Variance With Final Budget	Original	Final	Actual Amounts	Variance With Final Budget
\$ 22,013,146	\$ 22,013,146	\$ 21,848,663	\$ (164,483)	\$ 6,168,800	\$ 6,168,800	\$ 6,130,417	\$ (38,383)
19,412	19,412	-	(19,412)	-	-	-	-
22,032,558	22,032,558	21,848,663	(183,895)	6,168,800	6,168,800	6,130,417	(38,383)
-	-	-	-	-	-	-	-
22,032,558	22,032,558	21,848,663	(183,895)	6,168,800	6,168,800	6,130,417	(38,383)
324,500	324,500	361,480	36,980	-	-	-	-
-	-	-	-	2,769,352	2,769,352	3,479,468	710,116
-	-	-	-	-	-	-	-
-	-	-	-	25,000	25,000	215,325	190,325
-	-	-	-	-	-	38,493	38,493
-	-	-	-	-	-	-	-
-	-	5,226	5,226	-	-	-	-
22,357,058	22,357,058	22,215,369	(141,689)	8,963,152	8,963,152	9,863,703	900,551
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
22,630,698	22,330,381	21,423,833	906,548	-	-	-	-
-	-	-	-	10,431,976	10,481,186	9,332,696	1,148,490
-	-	454,053	(454,053)	-	-	-	-
-	-	-	-	2,785,163	2,785,163	-	2,785,163
20,235	20,235	87,467	(67,232)	-	-	-	-
5,870	5,870	-	5,870	-	-	-	-
22,656,803	22,356,486	21,965,353	391,133	13,217,139	13,266,349	9,332,696	3,933,653
(299,745)	572	250,016	249,444	(4,253,987)	(4,303,197)	531,007	4,834,204
825,000	825,000	175,000	(650,000)	-	-	-	-
(525,255)	(1,025,255)	(1,000,000)	25,255	-	-	(1,106,042)	(1,106,042)
-	-	454,053	454,053	-	-	-	-
299,745	(200,255)	(370,947)	(170,692)	-	-	(1,106,042)	(1,106,042)
-	(199,683)	(120,931)	78,752	(4,253,987)	(4,303,197)	(575,035)	3,728,162
8,828,220	8,828,220	8,828,220	-	12,451,789	12,451,789	12,451,789	-
\$ 8,828,220	\$ 8,628,537	\$ 8,707,289	\$ 78,752	\$ 8,197,802	\$ 8,148,592	\$ 11,876,754	\$ 3,728,162

CITY OF SAINT PAUL, MINNESOTA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF SAINT PAUL'S CONTRIBUTIONS  
 PUBLIC EMPLOYEES GENERAL EMPLOYEES RETIREMENT PLAN  
 YEAR ENDED DECEMBER 31, 2024

Schedule 3  
 (Page 1 of 1)

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

Fiscal Year Ending	Statutorily Required Contributions (a)	Actual Contributions in Relation to the Statutorily Required Contributions (b)	Contribution Deficiency (Excess) (a-b)	Covered Payroll** (d)	Actual Contributions as a Percentage of Covered Payroll (b/d)
December 31, 2015	\$7,169,220	\$7,169,220	\$ -	\$95,589,596	7.50%
December 31, 2016	7,518,515	7,518,515	-	100,246,862	7.50%
December 31, 2017	7,775,599	7,775,599	-	103,674,650	7.50%
December 31, 2018	8,005,441	8,005,441	-	106,739,213	7.50%
December 31, 2019	8,325,141	8,325,141	-	111,001,874	7.50%
December 31, 2020	8,772,606	8,772,606	-	116,968,080	7.50%
December 31, 2021	8,399,741	8,399,741	-	111,996,545	7.50%
December 31, 2022	8,894,341	8,894,341	-	118,591,211	7.50%
December 31, 2023	9,495,884	9,495,884	-	126,611,783	7.50%
December 31, 2024	10,456,786	10,456,786	-	139,423,810	7.50%

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

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

CITY OF SAINT PAUL, MINNESOTA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF SAINT PAUL'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
 PUBLIC EMPLOYEES GENERAL EMPLOYEES RETIREMENT PLAN  
 YEAR ENDED DECEMBER 31, 2024

Schedule 4  
 (Page 1 of 1)

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

Fiscal Year Ending	Employer's Proportion of the Net Pension Liability/Asset	Employer's Proportionate Share of the Net Pension Liability (Asset) (a)	State's Proportionate Share of the Net Pension Liability Associated with the City of Saint Paul (Asset) (b)	Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b)	Covered Payroll** (c)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2015	1.6100%	\$83,440,197	N/A	\$83,440,197	\$94,660,723	88.15%	78.19%
June 30, 2016	1.5819%	128,666,775	\$1,677,451	130,344,226	98,053,179	131.22%	68.91%
June 30, 2017	1.5871%	101,322,460	1,274,040	102,596,500	102,173,596	99.17%	75.90%
June 30, 2018	1.5679%	86,979,733	2,852,989	89,832,722	105,387,693	82.53%	79.53%
June 30, 2019	1.5396%	85,120,703	2,645,565	87,766,268	108,946,699	78.13%	80.20%
June 30, 2020	1.5871%	95,151,553	2,934,141	98,085,694	113,183,964	84.07%	79.06%
June 30, 2021	1.5381%	65,684,563	2,005,840	67,690,403	110,626,941	59.37%	87.00%
June 30, 2022	1.5459%	122,438,063	3,589,462	126,027,525	115,790,403	105.74%	76.70%
June 30, 2023	1.5630%	87,402,535	2,409,315	89,811,850	124,294,310	70.32%	83.10%
June 30, 2024	1.5809%	58,444,517	1,511,255	59,955,772	135,119,102	43.25%	89.10%

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

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

**CITY OF SAINT PAUL, MINNESOTA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF SAINT PAUL'S CONTRIBUTIONS  
 PUBLIC EMPLOYEES POLICE AND FIRE PLAN  
 YEAR ENDED DECEMBER 31, 2024**

**Schedule 5**  
 (Page 1 of 1)

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

<b>Fiscal Year Ending</b>	<b>Statutorily Required Contributions (a)</b>	<b>Actual Contributions in Relation to the Statutorily Required Contributions (b)</b>	<b>Contribution (Deficiency) Excess (a-b)</b>	<b>Covered Payroll** (d)</b>	<b>Actual Contributions as a Percentage of Covered Payroll (b/d)</b>
December 31, 2015	\$13,934,513	\$13,934,513	\$ -	\$86,015,512	16.20%
December 31, 2016	14,421,492	14,421,492	-	89,021,556	16.20%
December 31, 2017	14,685,894	14,685,894	-	90,653,667	16.20%
December 31, 2018	15,159,571	15,159,571	-	93,577,599	16.20%
December 31, 2019	16,812,678	16,812,678	-	99,189,841	16.95%
December 31, 2020	19,370,392	19,370,392	-	109,437,243	17.70%
December 31, 2021	18,899,301	18,899,301	-	106,775,712	17.70%
December 31, 2022	19,881,956	19,881,956	-	112,327,435	17.70%
December 31, 2023	20,893,830	20,893,830	-	118,044,237	17.70%
December 31, 2024	21,874,518	21,874,518	-	123,584,847	17.70%

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

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

CITY OF SAINT PAUL, MINNESOTA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF SAINT PAUL'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
 PUBLIC EMPLOYEES POLICE AND FIRE PLAN  
 YEAR ENDED DECEMBER 31, 2024

Schedule 6  
 (Page 1 of 1)

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

Fiscal Year Ending	Employer's Proportion of the Net Pension Liability/Asset	Employer's Proportionate Share of the Net Pension Liability (Asset) (a)	State's Proportionate Share of the Net Pension Liability Associated with the City of Saint Paul (Asset) (b)	Employer's Proportionate Share of the Net Pension Liability and the State's Related Share of the Net Pension Liability (Asset) (a+b)	Covered Payroll** (c)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/c)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
June 30, 2015	9.264%	\$105,260,718	N/A	\$105,260,718	\$84,662,776	124.33%	86.61%
June 30, 2016	9.058%	363,513,301	\$ -	363,513,301	87,109,086	417.31%	63.88%
June 30, 2017	8.773%	118,445,940	-	118,445,940	89,946,790	131.68%	85.43%
June 30, 2018	8.743%	93,187,111	-	93,187,111	92,048,926	101.24%	88.80%
June 30, 2019	9.171%	97,634,558	-	97,634,558	94,489,021	103.33%	89.30%
June 30, 2020	9.075%	119,612,938	2,817,843	122,430,781	100,007,153	119.60%	87.19%
June 30, 2021	8.731%	67,396,381	3,029,941	70,426,322	106,875,407	63.06%	93.66%
June 30, 2022	8.811%	383,424,268	16,750,066	400,174,334	106,545,718	359.87%	70.50%
June 30, 2023	9.272%	160,110,206	6,449,372	166,559,578	121,754,147	131.50%	86.47%
June 30, 2024	8.729%	114,845,338	4,377,859	119,223,197	120,349,650	95.43%	90.20%

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

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Total OPEB Liability</b>					
Service cost	\$ 4,345,058	\$ 5,150,818	\$ 4,884,956	\$ 6,227,269	\$ 5,721,872
Interest	7,660,651	7,170,732	8,814,785	7,225,349	4,023,531
Differences between expected and actual experience	-	22,893,389	(203,453)	(65,916,729)	2,432,292
Changes of assumption or other inputs	12,182,237	(4,148,344)	26,974,935	4,507,784	3,913,601
Benefit payments	(10,421,127)	(10,308,101)	(11,898,499)	(12,827,029)	(10,930,363)
Other changes	-	942,542	1,259,204	(4,314,075)	(1,214,673)
<b>Net change in total OPEB liability</b>	<b>\$ 13,766,819</b>	<b>\$ 21,701,036</b>	<b>\$ 29,831,928</b>	<b>\$ (65,097,431)</b>	<b>\$ 3,946,260</b>
<b>Total OPEB Liability – Beginning, as restated</b>	<b>201,932,219</b>	<b>215,699,038</b>	<b>237,400,074</b>	<b>267,232,002</b>	<b>202,134,571</b>
<b>Total OPEB Liability – Ending</b>	<b>\$ 215,699,038</b>	<b>\$ 237,400,074</b>	<b>\$ 267,232,002</b>	<b>\$ 202,134,571</b>	<b>\$ 206,080,831</b>
Covered-employee payroll**	\$ 205,782,274	\$ 195,424,775	\$ 204,886,782	\$ 218,371,798	\$ 220,382,740
Total OPEB liability (asset) as a percentage of covered-employee payroll	104.82%	121.48%	130.43%	92.56%	93.51%
	<u>2023</u>	<u>2024</u>			
<b>Total OPEB Liability</b>					
Service cost	\$ 6,121,077	\$ 4,347,441			
Interest	3,827,874	7,620,050			
Differences between expected and actual experience	25,074,261	372,495			
Changes of assumption or other inputs	(44,017,497)	5,539,617			
Benefit payments	(9,576,129)	(10,444,246)			
Other changes	622,700	890,955			
<b>Net change in total OPEB liability</b>	<b>\$ (17,947,714)</b>	<b>\$ 8,326,312</b>			
<b>Total OPEB Liability – Beginning, as restated</b>	<b>206,080,831</b>	<b>188,133,117</b>			
<b>Total OPEB Liability – Ending</b>	<b>\$ 188,133,117</b>	<b>\$ 196,459,429</b>			
Covered-employee payroll**	\$ 230,916,978	247,744,028			
Total OPEB liability (asset) as a percentage of covered-employee payroll	81.47%	79.30%			

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

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

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

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

**CITY OF SAINT PAUL, MINNESOTA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 YEAR ENDED DECEMBER 31, 2024**

---

**Budgetary Information**

A budgetary comparison for the City’s General Fund and the annually budgeted General Government Special Projects Fund, the Public Library General Fund and the HRA General Fund are required supplementary information.

All annually budgeted funds including the General Fund, General Government Special Projects, Public Library General Fund and HRA General Fund are adopted on a basis consistent with generally accepted accounting principles. The legal level of budgetary control is at the fund level for all funds. However, the General Fund is administratively managed at the department level.

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

	Final Budgeted Amounts	Actual	Variance with Final Budgets
General Fund:			
General Government			
Mayor	\$ 2,302,332	\$ 2,448,209	\$ (145,877)
Public Safety			
Fire and Safety Services	67,094,106	68,594,736	(1,500,630)
Safety and Inspection	24,697,511	24,764,993	(67,482)
Highways and Streets	35,895,608	36,771,122	(875,514)
Culture and Recreation	47,204,877	48,420,943	(1,216,066)
Debt Service			
Principal - Other Debt	239,245	2,434,343	(2,195,098)
Interest - Other Debt	4,111	312,737	(308,626)

The General Government Special Projects, Public Library General Fund, and the HRA General Fund did not exceed total appropriations at the fund level.

**(The remainder of this page left blank intentionally)**

**CITY OF SAINT PAUL, MINNESOTA  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2024**

---

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

The following changes were reflected in the valuation performed on behalf of the Public Employees Retirement Association for the year ended June 30, 2024:

**General Employees Retirement Plan**

2024

Rates of merit and seniority were adjusted, resulting in slightly higher rates.

Assumed rates of retirement were adjusted as follows: increase the rate of assumed unreduced retirements, slight adjustments to Rule of 90 retirement rates, and slight adjustments to early retirement rates.

Assumed rates of withdrawal were increased for both males and females.

Assumed rates of disability were decreased.

Slight adjustments were made to the use of the Pub-2010 General Mortality table as recommended in the most recent experience study.

Minor changes to form of payment assumptions were applied for male and female retirees.

Minor changes to assumptions were made with respect to missing participant data.

The workers' compensation offset for disability benefits was eliminated.

The actuarial equivalent factors were updated to reflect changes in assumptions.

2023

The investment return assumption and single discount rate were changed from 6.50 percent to 7.00 percent.

A one-time direct state aid contribution of \$170.1 million occurred on October 1, 2023.

The vesting period for those hired after June 30, 2010, was changed from five years of allowable service to three years of allowable service.

The benefit increase delay for early retirements on or after January 1, 2024, was eliminated.

For Basic Plan members, a one-time, non-compounding benefit increase of 4.00 percent, minus the actual 2024 adjustment, will be payable in a lump sum for calendar year 2024 by March 31, 2024.

For Coordinated Plan members, a one-time, non-compounding benefit increase of 2.50 percent, minus the actual 2024 adjustment, will be payable in a lump sum for calendar year 2024 by March 31, 2024.

2022

The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

**CITY OF SAINT PAUL, MINNESOTA  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2024**

---

2021

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

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

2020

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

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

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

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

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

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

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

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

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

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

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

2019

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

2018

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

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

**CITY OF SAINT PAUL, MINNESOTA  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2024**

---

2018 (continued)

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

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

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

Contribution stabilizer provisions were repealed.

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

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

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

2017

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

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

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

2016

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

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

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

**CITY OF SAINT PAUL, MINNESOTA  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2024**

---

Public Employees Police and Fire Plan

2024

The state contribution of \$9 million per year will continue until the earlier of: (1) both the Public Employees Retirement Association Police and Fire Plan and the State Patrol Retirement Fund attaining 90 percent funded status for three consecutive years (on an actuarial value of assets basis), or (2) July 1, 2048. The contribution was previously due to expire upon attainment of 90 percent funded status for one year.

The additional \$9 million contribution will continue until the Plan is fully funded for a minimum of three consecutive years on an actuarial value of assets basis or July 1, 2048, if earlier. This contribution was previously due to expire upon attainment of fully funded status on an actuarial value of assets basis for one year (or July 1, 2048, if earlier).

2023

The investment return assumption was changed from 6.50 percent to 7.00 percent.

The single discount rate changed from 5.40 percent to 7.00 percent.

A one-time direct state aid contribution of \$19.4 million occurred on October 1, 2023.

The vesting requirement for new hires after June 30, 2014, was changed from a graded 20-year vesting schedule to a graded ten-year vesting schedule, with 50 percent vesting after five years, increasing incrementally to 100 percent after ten years.

A one-time, non-compounding benefit increase of 3.00 percent will be payable in a lump sum for calendar year 2024 by March 31, 2024.

Psychological treatment is required effective July 1, 2023, prior to approval for a duty disability benefit for a psychological condition relating to the member's occupation.

A total and permanent duty disability benefit was added effective July 1, 2023.

2022

The mortality improvement scale was changed from Scale MP-2020 to Scale MP-2021.

The single discount rate changed from 6.5% to 5.4%.

2021

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

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

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

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

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

**CITY OF SAINT PAUL, MINNESOTA  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2024**

---

2021 (continued)

table (with future mortality improvement according to Scale MP-2020).

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

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

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

Assumed rates of disability were increased for ages 25-44 and decreased for ages over 49. Overall, proposed rates result in more projected disabilities.

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

2020

The mortality projection scale was changed from MP-2018 to MP-2019.

2019

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

2018

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

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

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

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

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

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

**CITY OF SAINT PAUL, MINNESOTA  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2024**

---

2017

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

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

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

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

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

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

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

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

The assumed post-retirement benefit increase rate was changed from 1.00% for all years to 1.00% per year through 2064, and 2.5% thereafter.

The single discount rate was changed from 5.60% per annum to 7.50% per annum.

2016

The assumed post-retirement benefit increase rate was changed from 1.00% per year through 2037 and 2.50% per year thereafter, to 1.00% for all future years.

The assumed investment rate was changed from 7.90% to 7.50%. The single discount rate was changed from 7.90% to 5.60%.

The assumed payroll growth and inflation were decreased by 0.25%. Payroll growth was reduced from 3.50% to 3.25%. Inflation was reduced from 2.75% to 2.50%.

**Other Postemployment Benefits Plan - Changes in Significant Plan Provisions, Actuarial Methods, and Assumptions**

Employer Contributions to Other Postemployment Benefits

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

The following changes were reflected in the valuation performed on behalf of the City of Saint Paul's Other Postemployment Benefits for the year ended December 31, 2024:

**CITY OF SAINT PAUL, MINNESOTA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 YEAR ENDED DECEMBER 31, 2024**

---

Changes in Assumptions

2024

The discount rate used changed from 4.05% to 3.77% based on updated 20-year municipal bond rates.

2023

The discount rate used changed from 1.84% to 4.05% based on updated 20-year municipal bond rates.

Healthcare trend rates were reset to reflect updated cost increase expectations.

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

Mortality rates were updated from the rates used in the July 1, 2021, PERA General Employees Plan and the July 1, 2021, PERA Police and Fire Plan valuations to the rates used in the July 1, 2023 valuations.

The general inflation assumption was changed from 2.25% to 2.50% based on an updated analysis of historical inflation rates and forward-looking market expectations.

The payroll growth assumption was changed from 3.00% to 3.25% due to an update in the underlying inflation assumption.

2022

The discount rate used changed from 2.00% to 1.84% based on updated 20-year municipal bond rates.

2021

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

Healthcare trend rates were reset to reflect updated cost increase expectations.

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

Withdrawal, retirement, mortality, disability, and salary increase rates were updated from the rates used in the July 1, 2019 PERA General Employees Plan and the July 1, 2019 PERA Police and Fire Plan valuations to the rates used in the July 1, 2021 valuations.

The percent of future non-Medicare eligible retirees electing each medical plan changed to reflect recent plan experience. The following table provides the changes for the assumed percent electing each plan:

Medical Plan	Fiscal 2021 Valuation	Fiscal 2020 Valuation
Medica Copay Choice	5%	10%
Medica \$2,500 Choice	75%	90%
Medica \$2,500 Elect	10%	0%
Medica \$2,500 Vantage Plus/Park	10%	0%

The inflation assumption was changed from 2.50% to 2.25% based on an updated historical analysis of inflation rates and forward-looking market expectations.

**CITY OF SAINT PAUL, MINNESOTA  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
YEAR ENDED DECEMBER 31, 2024**

---

2020

The discount rate used changed from 3.71% to 2.75% based on updated 20-year municipal bond rates.

2019

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

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

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

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

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

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

2018

The discount rate used changed from 3.81% to 3.31%.

The City of Saint Paul has elected to use the GASB Statement No. 75 "lookback" method where assets and liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year.

The amortization method changed from amortizing the entire Unfunded Actuarial Accrued Liability as a level dollar amount over a 30-year open period to straight-line amortization over a closed 5-year period for Investment Gains and Losses, and over a closed period equal to the average of the expected remaining service lives of all members that are provided with OPEB through the plan.

The City is considered a cost-sharing multiple employer plan under GASB Statement No. 75 rules. GASB Statement No. 75 mandated that the plan's costs are calculated for the entire plan and then allocated proportionately to each participating employer (City of Saint Paul and Regional Water Services).

**This page left blank intentionally**



**SAINT PAUL  
MINNESOTA**

## **Nonmajor Governmental Funds**

### **Special Revenue Funds**

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

**Assessment Financing** - to account for principal and interest payments of ratified property owners' assessments, and to fund the underlying capital improvement infrastructure projects.

**Fire Responsive Services** - to account for monies received by the Fire Department to perform various fire functions, to provide fire protection outside city limits, and to purchase fire equipment.

**Police Special Projects** - to account for monies received from various restricted contributions, and other sources with a restricted purpose to perform various miscellaneous police functions.

**Charitable Gambling** - to monitor, review, and administrate all lawful gambling activities and to ensure the integrity of operations as required by state law.

**Right of Way Maintenance** - to account for revenues received from right-of-way assessments, municipal state aid, county aid, and trunk highway funds for summer street repair and maintenance, winter street activities, sidewalk maintenance, traffic signs, signals, streetlight maintenance, and boulevard tree and vegetation maintenance and trimming.

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

**Recycling and Solid Waste** - to account for monies received for the city's recycling programs. The recycling programs include the coordinated efforts of the City of Saint Paul, Ramsey County, State of Minnesota, Eureka Recycling, and the citizens of Saint Paul.

**Public Health** - to account for expenses incurred in the operation of Public Health and billed to Ramsey County.

**Parks and Recreation Special Projects** - to account for monies received from various restricted contributions, and other sources with a restricted purpose to perform various special projects for parks and recreation centers.

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

**Parkland Replacement** - to account for proceeds from the sale of city property for which there is no outstanding debt and use the remaining proceeds to finance projects in the capital improvement budget.

**Lowertown Ballpark** - to account for the use of revenue from facility rental, and other sources to be used in the operation and maintenance of the CHS Ballpark.

**Public Library Special Projects** - to account for Saint Paul Public Library Agency revenues from fees, other miscellaneous revenue, grants and donations. Revenues are from various federal and state agencies as well as monies received from the Friends of the Saint Paul Public Library to support expenses for special projects such as collection development, staff training and development, and community outreach opportunities.

**City HUD Grants** - to account for monies received from the U.S. Department of Housing and Urban Development under the Community Development Block Grant program, the ESG program, the HOME program, the NSP programs and other miscellaneous revenues derived from projects operated under these programs.

**Local Affordable Housing Aid** – to account for distributions of Local Affordable Housing Aid (LAHA), funded through a dedicated sales tax in the seven-county metropolitan area. LAHA funds affordable housing projects and helps organizations provide affordable and supportive housing.

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

**HRA Grants** - to account for intergovernmental revenues provided to the HRA from federal, state and local governments for housing and development.

### **Capital Projects Funds**

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

**HRA Development Capital Projects** - to account for HRA multi-year development projects that are locally funded through transfers from other funds and bonds sold for development purposes.

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

### **Permanent Fund**

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

**Parks Memorial Permanent** - to account for donations from the Ordway Family for the construction of the Japanese Garden in Como Park and the principal of a trust fund and disbursement of interest derived from donation for perpetual maintenance of a memorial located at Como Park Conservatory.

**This page left blank intentionally**



**SAINT PAUL  
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 December 31, 2024

Statement 14  
 (Page 1 of 1)

	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and Investments with Treasurer	\$ 59,596,946	\$ 52,053,440	\$ 94,816	\$ 111,745,202
Cash and Investments with Trustees	608,447	-	-	608,447
Imprest Funds	23,040	-	-	23,040
Accrued Interest Receivable on Investments	134,695	104,085	340	239,120
Property Tax Receivable:				
Due from Ramsey County	-	771,830	-	771,830
Delinquent	-	1,658,250	-	1,658,250
Accounts Receivable (Net of Allowance)	1,183,762	-	-	1,183,762
Assessments Receivable	28,071,361	-	-	28,071,361
Due from Other Governmental Units	12,100,266	-	-	12,100,266
Notes and Loans Receivable (Net of Allowance)	3,317,538	382,608	-	3,700,146
Leases Receivable	4,329,677	-	-	4,329,677
Accrued Interest on Leases Receivable	14,261	-	-	14,261
Public-Private Partnerships Receivable	1,587,947	-	-	1,587,947
Land Held for Resale	2,546,900	2,417,900	-	4,964,800
Restricted Cash and Cash Equivalents	756,537	-	-	756,537
Advances to Other Funds	9,326,023	1,920,745	-	11,246,768
<b>TOTAL ASSETS</b>	<b>\$ 123,597,400</b>	<b>\$ 59,308,858</b>	<b>\$ 95,156</b>	<b>\$ 183,001,414</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accrued Salaries Payable	\$ 613,088	\$ -	\$ -	\$ 613,088
Accounts Payable	7,014,999	865,614	-	7,880,613
Due to Other Funds	11,226,189	-	-	11,226,189
Due to Other Governmental Units	1,329,768	2,252,884	-	3,582,652
Advances from Other Funds	515,496	10,045,198	-	10,560,694
Unearned Revenue	6,026,635	-	-	6,026,635
<b>Total Liabilities</b>	<b>26,726,175</b>	<b>13,163,696</b>	<b>-</b>	<b>39,889,871</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	34,060,359	2,850,684	-	36,911,043
Deferred Leases Receivable Inflows	4,251,407	-	-	4,251,407
Deferred Public-Private Partnerships Receivable Inflows	1,587,947	-	-	1,587,947
<b>Total Deferred Inflows of Resources</b>	<b>39,899,713</b>	<b>2,850,684</b>	<b>-</b>	<b>42,750,397</b>
<b>Fund Balance</b>				
Nonspendable	-	-	35,000	35,000
Restricted	9,742,345	43,294,478	60,156	53,096,979
Committed	35,335,899	-	-	35,335,899
Assigned	25,070,362	-	-	25,070,362
Unassigned	(13,177,094)	-	-	(13,177,094)
<b>Total Fund Balances</b>	<b>56,971,512</b>	<b>43,294,478</b>	<b>95,156</b>	<b>100,361,146</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 123,597,400</b>	<b>\$ 59,308,858</b>	<b>\$ 95,156</b>	<b>\$ 183,001,414</b>

CITY OF SAINT PAUL, MINNESOTA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED December 31, 2024

Statement 15  
 (Page 1 of 1)

	Special Revenue	Capital Projects	Parks Memorial Permanent	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
<b>Taxes</b>				
Current Tax Increment	\$ -	\$ 23,915,715	\$ -	\$ 23,915,715
City Sales Tax	21,322,851	-	-	21,322,851
Licenses and Permits	2,069,738	-	-	2,069,738
Intergovernmental Revenue	17,226,822	-	-	17,226,822
Fees, Sales and Services	17,765,555	743,604	-	18,509,159
Assessment Financing	25,594,441	-	-	25,594,441
Lease Revenue	353,153	-	-	353,153
Public-Private Partnerships Revenue	112,855	-	-	112,855
<b>Investment Income</b>				
Interest Earned on Investments	701,414	619,549	2,071	1,323,034
Increase (Decrease) in Fair Value of Investments	(434,189)	118,558	227	(315,404)
Interest Earned - Other	499,272	41,677	-	540,949
<b>Miscellaneous Revenue</b>				
Contributions from Other Sources	3,897,145	-	-	3,897,145
Program Income	814	-	-	814
Other	571,194	-	-	571,194
<b>Total Revenues</b>	<b>89,681,065</b>	<b>25,439,103</b>	<b>2,298</b>	<b>115,122,466</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General Government	4,455,622	-	-	4,455,622
Public Safety	14,578,472	-	-	14,578,472
Highways and Streets	6,331,128	-	-	6,331,128
Sanitation	19,121,860	-	-	19,121,860
Health	985,394	-	-	985,394
Culture and Recreation	9,335,574	-	189	9,335,763
Housing and Economic Development	16,979,220	17,720,307	-	34,699,527
Capital Outlay	2,634,608	761,514	-	3,396,122
<b>Debt Service</b>				
Principal - Other Debt	49,414	-	-	49,414
Interest - Other Debt	17,873	4,705,791	-	4,723,664
Bond Issuance Costs	20,958	-	-	20,958
<b>Total Expenditures</b>	<b>74,510,123</b>	<b>23,187,612</b>	<b>189</b>	<b>97,697,924</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,170,942	2,251,491	2,109	17,424,542
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	20,987,963	3,875,032	-	24,862,995
Transfers Out	(40,979,790)	(3,387,296)	-	(44,367,086)
Bonds Issued	3,695,000	-	-	3,695,000
Notes Issued	-	664,697	-	664,697
Premium on Bonds Issued	138,877	-	-	138,877
Sale of Capital Assets	22,681	-	-	22,681
<b>Total Other Financing Sources (Uses)</b>	<b>(16,135,269)</b>	<b>1,152,433</b>	<b>-</b>	<b>(14,982,836)</b>
Net Change in Fund Balances	(964,327)	3,403,924	2,109	2,441,706
FUND BALANCES, January 1, as previously reported	57,768,523	39,890,554	93,047	97,752,124
Prior period adjustment due to error correction <sup>(1)</sup>	167,316	-	-	167,316
FUND BALANCES, January 1, as restated	57,935,839	39,890,554	93,047	97,919,440
FUND BALANCES, December 31	\$ 56,971,512	\$ 43,294,478	\$ 95,156	\$ 100,361,146

<sup>(1)</sup> See Note III.E Accounting Changes and Error Corrections

	Assessment Financing	Fire Responsive Services	Police Special Projects	Charitable Gambling
<b>ASSETS</b>				
Cash and Investments with Treasurer	\$ 10,290,519	\$ 1,737,246	\$ -	\$ 394,628
Cash and Investments with Trustees	-	-	-	-
Imprest Funds	-	-	20,000	-
Accrued Interest Receivable on Investments	-	-	3,819	-
Accounts Receivable (Net of Allowance)	-	18,200	831,056	-
Assessments Receivable	23,887,792	-	-	-
Due from Other Governmental Units	-	719,978	2,151,089	-
Notes and Loans Receivable (Net of Allowance)	-	-	-	-
Leases Receivable	-	-	-	-
Accrued Interest on Leases Receivable	-	-	-	-
Public-Private Partnerships Receivable	-	-	-	-
Land Held for Resale	-	-	-	-
Restricted Cash and Cash Equivalents	756,537	-	-	-
Advance to Other Funds	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 34,934,848</b>	<b>\$ 2,475,424</b>	<b>\$ 3,005,964</b>	<b>\$ 394,628</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accrued Salaries Payable	\$ -	\$ 10,292	\$ 181,801	\$ -
Accounts Payable	32,133	8,924	61,937	-
Due to Other Funds	-	-	945,436	-
Due to Other Governmental Units	-	720,087	65,758	-
Advance from Other Funds	515,496	-	-	-
Unearned Revenue	335,276	-	-	-
<b>Total Liabilities</b>	<b>882,905</b>	<b>739,303</b>	<b>1,254,932</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	23,719,188	-	1,576,762	-
Deferred Leases Receivable Inflows	-	-	-	-
Deferred Public-Private Partnerships Receivable Inflows	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>23,719,188</b>	<b>-</b>	<b>1,576,762</b>	<b>-</b>
<b>Fund Balance</b>				
Restricted	461,998	1,690,901	582,798	-
Committed	-	57,678	-	-
Assigned	9,870,757	-	-	394,628
Unassigned	-	(12,458)	(408,528)	-
<b>Total Fund Balances</b>	<b>10,332,755</b>	<b>1,736,121</b>	<b>174,270</b>	<b>394,628</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 34,934,848</b>	<b>\$ 2,475,424</b>	<b>\$ 3,005,964</b>	<b>\$ 394,628</b>

Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
\$ -	\$ 202,213	\$ 13,138,066	\$ -
-	-	-	-
-	-	-	-
139,926	-	178,290	-
493,436	-	3,690,133	-
56,707	-	817,718	156,499
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>690,069</u>	<u>202,213</u>	<u>17,824,207</u>	<u>156,499</u>
\$ 97,471	\$ -	\$ 35,976	\$ 39,897
71,760	2,758	4,594,717	-
4,759,141	-	-	74,687
77,008	-	99,928	2,296
-	-	-	-
-	-	-	-
<u>5,005,380</u>	<u>2,758</u>	<u>4,730,621</u>	<u>116,880</u>
546,287	-	4,195,478	15,339
-	-	-	-
-	-	-	-
<u>546,287</u>	<u>-</u>	<u>4,195,478</u>	<u>15,339</u>
-	199,455	-	-
-	-	-	-
-	-	8,898,108	24,280
(4,861,598)	-	-	-
<u>(4,861,598)</u>	<u>199,455</u>	<u>8,898,108</u>	<u>24,280</u>
<u>\$ 690,069</u>	<u>\$ 202,213</u>	<u>\$ 17,824,207</u>	<u>\$ 156,499</u>

	Parks and Recreation Special Projects	Como Campus	Parkland Replacement	Lowertown Ballpark
<b>ASSETS</b>				
Cash and Investments with Treasurer	\$ -	\$ -	\$ 2,883,427	\$ 129,382
Cash and Investments with Trustees	-	-	-	608,447
Imprest Funds	3,040	-	-	-
Accrued Interest Receivable on Investments	225	-	12,943	-
Accounts Receivable (Net of Allowance)	16,290	-	-	-
Assessments Receivable	-	-	-	-
Due from Other Governmental Units	18,600	-	-	-
Notes and Loans Receivable (Net of Allowance)	-	-	-	-
Leases Receivable	92,453	-	2,493	4,234,731
Accrued Interest on Leases Receivable	530	-	-	13,731
Public-Private Partnerships Receivable	-	1,587,947	-	-
Land Held for Resale	-	-	-	-
Restricted Cash and Cash Equivalents	-	-	-	-
Advance to Other Funds	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 131,138</b>	<b>\$ 1,587,947</b>	<b>\$ 2,898,863</b>	<b>\$ 4,986,291</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accrued Salaries Payable	\$ 65,591	\$ 176,136	\$ -	\$ -
Accounts Payable	165,200	36,010	-	-
Due to Other Funds	1,222,129	3,771,283	-	-
Due to Other Governmental Units	3,683	12,559	-	-
Advance from Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<b>1,456,603</b>	<b>3,995,988</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue	18,736	-	7,821	-
Deferred Leases Receivable Inflows	87,418	-	2,473	4,161,516
Deferred Public-Private Partnerships Receivable Inflows	-	1,587,947	-	-
<b>Total Deferred Inflows of Resources</b>	<b>106,154</b>	<b>1,587,947</b>	<b>10,294</b>	<b>4,161,516</b>
<b>Fund Balance</b>				
Restricted	1,298,398	-	3,214,894	-
Committed	783,211	-	-	-
Assigned	-	-	-	824,775
Unassigned	(3,513,228)	(3,995,988)	(326,325)	-
<b>Total Fund Balances</b>	<b>(1,431,619)</b>	<b>(3,995,988)</b>	<b>2,888,569</b>	<b>824,775</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 131,138</b>	<b>\$ 1,587,947</b>	<b>\$ 2,898,863</b>	<b>\$ 4,986,291</b>

Public Library Special Projects	City HUD Grants	Local Affordable Housing Aid	City Sales Tax	HRA Grants	Total Nonmajor Special Revenue Funds
\$ 2,404,914	\$ -	\$ 1,726,181	\$ 24,927,191	\$ 1,763,179	\$ 59,596,946
-	-	-	-	-	608,447
-	-	-	-	-	23,040
1,057	-	36,396	80,255	-	134,695
-	-	-	-	-	1,183,762
-	-	-	-	-	28,071,361
-	4,102,807	-	3,953,368	123,500	12,100,266
-	1,379,946	-	1,937,592	-	3,317,538
-	-	-	-	-	4,329,677
-	-	-	-	-	14,261
-	-	-	-	-	1,587,947
-	2,421,900	-	125,000	-	2,546,900
-	-	-	-	-	756,537
-	-	-	9,326,023	-	9,326,023
<u>\$ 2,405,971</u>	<u>\$ 7,904,653</u>	<u>\$ 1,762,577</u>	<u>\$ 40,349,429</u>	<u>\$ 1,886,679</u>	<u>\$ 123,597,400</u>
\$ 5,924	\$ -	\$ -	\$ -	\$ -	\$ 613,088
196,875	975,112	161,955	562,731	144,887	7,014,999
-	453,513	-	-	-	11,226,189
730	347,719	-	-	-	1,329,768
-	-	-	-	-	515,496
-	4,014,098	-	-	1,677,261	6,026,635
<u>203,529</u>	<u>5,790,442</u>	<u>161,955</u>	<u>562,731</u>	<u>1,822,148</u>	<u>26,726,175</u>
-	1,849,172	21,992	1,986,084	123,500	34,060,359
-	-	-	-	-	4,251,407
-	-	-	-	-	1,587,947
<u>-</u>	<u>1,849,172</u>	<u>21,992</u>	<u>1,986,084</u>	<u>123,500</u>	<u>39,899,713</u>
450,232	265,039	1,578,630	-	-	9,742,345
140,366	-	-	34,354,644	-	35,335,899
1,611,844	-	-	3,445,970	-	25,070,362
-	-	-	-	(58,969)	(13,177,094)
<u>2,202,442</u>	<u>265,039</u>	<u>1,578,630</u>	<u>37,800,614</u>	<u>(58,969)</u>	<u>56,971,512</u>
<u>\$ 2,405,971</u>	<u>\$ 7,904,653</u>	<u>\$ 1,762,577</u>	<u>\$ 40,349,429</u>	<u>\$ 1,886,679</u>	<u>\$ 123,597,400</u>

CITY OF SAINT PAUL, MINNESOTA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 YEAR ENDED December 31, 2024

Statement 17  
 (Page 1 of 4)

	Assessment Financing	Fire Responsive Services	Police Special Projects	Charitable Gambling
<b>REVENUES</b>				
City Sales Tax	\$ -	\$ -	\$ -	\$ -
Total Taxes	-	-	-	-
Licenses and Permits	-	-	207,750	-
Intergovernmental Revenue	-	719,978	1,065,001	-
Fees, Sales and Services	-	418,805	10,564,437	-
Assessment Financing	6,581,821	-	-	-
Lease Revenue	-	-	-	-
Public-Private Partnerships Revenue	-	-	-	-
Investment Income				
Interest Earned on Investments	5,900	-	21,821	-
Increase (Decrease) in Fair Value of Investments	-	-	(3,671)	-
Interest Earned - Other	-	-	-	-
Miscellaneous Revenue				
Contributions from Other Sources	-	3,025	-	196,904
Program Income	-	-	-	-
Other	-	50	15,977	-
<b>Total Revenues</b>	<b>6,587,721</b>	<b>1,141,858</b>	<b>11,871,315</b>	<b>196,904</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General Government	4,455,622	-	-	-
Public Safety	232,491	1,047,485	12,810,531	487,965
Highways and Streets	-	-	-	-
Sanitation	-	-	-	-
Health	-	-	-	-
Culture and Recreation	-	-	-	-
Housing and Economic Development	-	-	-	-
Capital Outlay	-	1,819,866	582,978	-
<b>Debt Service</b>				
Principal - Other Debt	-	-	49,414	-
Interest - Other Debt	-	-	17,873	-
Bond Issuance Costs	-	10,496	10,462	-
<b>Total Expenditures</b>	<b>4,688,113</b>	<b>2,877,847</b>	<b>13,471,258</b>	<b>487,965</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,899,608	(1,735,989)	(1,599,943)	(291,061)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	313,722	1,839,900	1,108,480	-
Transfers Out	(2,444,603)	-	(213,225)	-
Bonds Issued	-	1,850,491	1,844,509	-
Premium on Bonds Issued	-	69,551	69,326	-
Sale of Capital Assets	-	18,200	3,775	-
<b>Total Other Financing Sources (Uses)</b>	<b>(2,130,881)</b>	<b>3,778,142</b>	<b>2,812,865</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(231,273)</b>	<b>2,042,153</b>	<b>1,212,922</b>	<b>(291,061)</b>
<b>FUND BALANCES, January 1, as previously reported</b>	<b>10,564,028</b>	<b>(306,032)</b>	<b>(1,038,652)</b>	<b>518,373</b>
Prior period adjustment due to error correction <sup>(1)</sup>	-	-	-	167,316
<b>FUND BALANCES, January 1, as restated</b>	<b>10,564,028</b>	<b>(306,032)</b>	<b>(1,038,652)</b>	<b>685,689</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 10,332,755</b>	<b>\$ 1,736,121</b>	<b>\$ 174,270</b>	<b>\$ 394,628</b>

<sup>(1)</sup> See Note III.E Accounting Changes and Error Corrections

Right of Way Maintenance	Street Lighting Districts	Recycling and Solid Waste	Public Health
\$ -	\$ -	\$ -	\$ -
-	-	-	-
1,861,988	-	-	-
-	-	-	-
353,405	2,628	985,297	1,170,736
431,723	-	18,580,897	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
200	-	458,698	-
<u>2,647,316</u>	<u>2,628</u>	<u>20,024,892</u>	<u>1,170,736</u>
-	-	-	-
-	-	-	-
6,242,978	88,150	-	-
-	-	19,121,860	-
-	-	-	985,394
-	-	-	-
-	-	-	-
1,000	-	230,764	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>6,243,978</u>	<u>88,150</u>	<u>19,352,624</u>	<u>985,394</u>
<u>(3,596,662)</u>	<u>(85,522)</u>	<u>672,268</u>	<u>185,342</u>
3,869,698	-	-	-
(56,236)	-	(1,335,400)	-
-	-	-	-
-	-	-	-
<u>3,813,462</u>	<u>-</u>	<u>(1,335,400)</u>	<u>-</u>
216,800	(85,522)	(663,132)	185,342
<u>(5,078,398)</u>	<u>284,977</u>	<u>9,561,240</u>	<u>(161,062)</u>
-	-	-	-
<u>(5,078,398)</u>	<u>284,977</u>	<u>9,561,240</u>	<u>(161,062)</u>
<u>\$ (4,861,598)</u>	<u>\$ 199,455</u>	<u>\$ 8,898,108</u>	<u>\$ 24,280</u>

CITY OF SAINT PAUL, MINNESOTA  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**YEAR ENDED December 31, 2024**

**Statement 17**  
(Page 3 of 4)

	Parks and Recreation Special Projects	Como Campus	Parkland Replacement	Lowertown Ballpark
<b>REVENUES</b>				
City Sales Tax	\$ -	\$ -	\$ -	\$ -
Total Taxes	-	-	-	-
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	1,451,291	-	-	-
Fees, Sales and Services	1,755,354	1,317,363	5,010	-
Assessment Financing	-	-	-	-
Lease Revenue	70,128	-	2,473	280,552
Public-Private Partnerships Revenue	-	112,855	-	-
Investment Income				
Interest Earned on Investments	1,335	-	76,183	21,294
Increase (Decrease) in Fair Value of Investments	117	-	3,632	-
Interest Earned - Other	558	62,145	25	56,565
Miscellaneous Revenue				
Contributions from Other Sources	99,812	2,497,995	143,478	35,626
Program Income	-	-	-	-
Other	-	(3)	-	-
Total Revenues	<u>3,378,595</u>	<u>3,990,355</u>	<u>230,801</u>	<u>394,037</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
General Government	-	-	-	-
Public Safety	-	-	-	-
Highways and Streets	-	-	-	-
Sanitation	-	-	-	-
Health	-	-	-	-
Culture and Recreation	3,656,802	4,431,335	7,161	61,340
Housing and Economic Development	-	-	-	-
Capital Outlay	-	-	-	-
<b>Debt Service</b>				
Principal - Other Debt	-	-	-	-
Interest - Other Debt	-	-	-	-
Bond Issuance Costs	-	-	-	-
Total Expenditures	<u>3,656,802</u>	<u>4,431,335</u>	<u>7,161</u>	<u>61,340</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(278,207)</u>	<u>(440,980)</u>	<u>223,640</u>	<u>332,697</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	233,357	438,489	-	54,526
Transfers Out	(974,249)	(326,178)	(894,088)	(61,935)
Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Sale of Capital Assets	300	406	-	-
Total Other Financing Sources (Uses)	<u>(740,592)</u>	<u>112,717</u>	<u>(894,088)</u>	<u>(7,409)</u>
Net Change in Fund Balances	(1,018,799)	(328,263)	(670,448)	325,288
FUND BALANCES, January 1, as previously reported	<u>(412,820)</u>	<u>(3,667,725)</u>	<u>3,559,017</u>	<u>499,487</u>
Prior period adjustment due to error correction <sup>(1)</sup>	-	-	-	-
FUND BALANCES, January 1, as restated	<u>(412,820)</u>	<u>(3,667,725)</u>	<u>3,559,017</u>	<u>499,487</u>
FUND BALANCES, December 31	<u>\$ (1,431,619)</u>	<u>\$ (3,995,988)</u>	<u>\$ 2,888,569</u>	<u>\$ 824,775</u>

(1) See Note III.E Accounting Changes and Error Corrections

Public Library Special Projects	City HUD Grants	Local Affordable Housing Aid	City Sales Tax	HRA Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 21,322,851	\$ -	\$ 21,322,851
-	-	-	21,322,851	-	21,322,851
-	-	-	-	-	2,069,738
282,403	11,043,486	2,114,163	-	550,500	17,226,822
118,741	479,896	-	593,883	-	17,765,555
-	-	-	-	-	25,594,441
-	-	-	-	-	353,153
-	-	-	-	-	112,855
6,475	-	101,835	466,571	-	701,414
959	-	(480,168)	44,942	-	(434,189)
-	96,328	-	283,651	-	499,272
-	-	-	-	-	-
661,276	-	-	-	259,029	3,897,145
-	814	-	-	-	814
96,272	-	-	-	-	571,194
<u>1,166,126</u>	<u>11,620,524</u>	<u>1,735,830</u>	<u>22,711,898</u>	<u>809,529</u>	<u>89,681,065</u>
-	-	-	-	-	4,455,622
-	-	-	-	-	14,578,472
-	-	-	-	-	6,331,128
-	-	-	-	-	19,121,860
-	-	-	-	-	985,394
1,178,936	-	-	-	-	9,335,574
-	11,490,282	157,200	4,399,709	932,029	16,979,220
-	-	-	-	-	2,634,608
-	-	-	-	-	49,414
-	-	-	-	-	17,873
-	-	-	-	-	20,958
<u>1,178,936</u>	<u>11,490,282</u>	<u>157,200</u>	<u>4,399,709</u>	<u>932,029</u>	<u>74,510,123</u>
<u>(12,810)</u>	<u>130,242</u>	<u>1,578,630</u>	<u>18,312,189</u>	<u>(122,500)</u>	<u>15,170,942</u>
-	66,300	-	13,063,491	-	20,987,963
(56,879)	(1,281,597)	-	(33,335,400)	-	(40,979,790)
-	-	-	-	-	3,695,000
-	-	-	-	-	138,877
-	-	-	-	-	22,681
<u>(56,879)</u>	<u>(1,215,297)</u>	<u>-</u>	<u>(20,271,909)</u>	<u>-</u>	<u>(16,135,269)</u>
(69,689)	(1,085,055)	1,578,630	(1,959,720)	(122,500)	(964,327)
<u>2,272,131</u>	<u>1,350,094</u>	<u>-</u>	<u>39,760,334</u>	<u>63,531</u>	<u>57,768,523</u>
-	-	-	-	-	167,316
<u>2,272,131</u>	<u>1,350,094</u>	<u>-</u>	<u>39,760,334</u>	<u>63,531</u>	<u>57,935,839</u>
<u>\$ 2,202,442</u>	<u>\$ 265,039</u>	<u>\$ 1,578,630</u>	<u>\$ 37,800,614</u>	<u>\$ (58,969)</u>	<u>\$ 56,971,512</u>

	Assessment Financing				Fire Responsive Services			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
<b>REVENUES</b>								
Taxes								
Other Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	1,083,000	1,083,000	719,978	(363,022)
Fees, Sales and Services	-	-	-	-	681,148	681,148	418,805	(262,343)
Assessment Financing	6,936,000	6,936,000	6,581,821	(354,179)	-	-	-	-
Leases Revenue	-	-	-	-	-	-	-	-
Public-Private Partnerships Revenue	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	5,900	5,900	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	-	-	-	-	20,000	20,000	3,025	(16,975)
Program Income	-	-	-	-	-	-	-	-
Other	(15,000)	(15,000)	-	15,000	-	-	50	50
<b>Total Revenues</b>	<b>6,921,000</b>	<b>6,921,000</b>	<b>6,587,721</b>	<b>(333,279)</b>	<b>1,784,148</b>	<b>1,784,148</b>	<b>1,141,858</b>	<b>(642,290)</b>
<b>EXPENDITURES</b>								
Current								
General Government	5,472,239	5,472,239	4,455,622	1,016,617	-	-	-	-
Public Safety	489,029	489,029	232,491	256,538	2,009,824	2,047,391	1,047,485	999,906
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	2,573,897	1,819,866	754,031
Debt Service	-	-	-	-	-	-	-	-
Principal - Other Debt	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-	-	10,496	(10,496)
<b>Total Expenditures</b>	<b>5,961,268</b>	<b>5,961,268</b>	<b>4,688,113</b>	<b>1,273,155</b>	<b>2,009,824</b>	<b>4,621,288</b>	<b>2,877,847</b>	<b>1,743,441</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	959,732	959,732	1,899,608	939,876	(225,676)	(2,837,140)	(1,735,989)	1,101,151
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	270,000	270,000	313,722	43,722	41,769	41,769	1,839,900	1,798,131
Transfers Out	(2,151,926)	(2,151,926)	(2,444,603)	(292,677)	(1,060)	(1,060)	-	1,060
Bonds Issued	-	-	-	-	-	-	1,850,491	1,850,491
Note Issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	69,551	69,551
Sale of Capital Assets	-	-	-	-	-	-	18,200	18,200
<b>Total Other Financing Sources (Uses)</b>	<b>(1,881,926)</b>	<b>(1,881,926)</b>	<b>(2,130,881)</b>	<b>(248,955)</b>	<b>40,709</b>	<b>40,709</b>	<b>3,778,142</b>	<b>3,737,433</b>
<b>Net Change in Fund Balances</b>	<b>(922,194)</b>	<b>(922,194)</b>	<b>(231,273)</b>	<b>690,921</b>	<b>(184,967)</b>	<b>(2,796,431)</b>	<b>2,042,153</b>	<b>4,838,584</b>
<b>FUND BALANCES, January 1, as previously reported</b>	<b>10,564,028</b>	<b>10,564,028</b>	<b>10,564,028</b>	<b>-</b>	<b>(306,032)</b>	<b>(306,032)</b>	<b>(306,032)</b>	<b>-</b>
Prior period adjustment due to error correction <sup>(1)</sup>	-	-	-	-	-	-	-	-
<b>FUND BALANCES, January 1, as restated</b>	<b>10,564,028</b>	<b>10,564,028</b>	<b>10,564,028</b>	<b>-</b>	<b>(306,032)</b>	<b>(306,032)</b>	<b>(306,032)</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 9,641,834</b>	<b>\$ 9,641,834</b>	<b>\$ 10,332,755</b>	<b>\$ 690,921</b>	<b>\$ (490,999)</b>	<b>\$ (3,102,463)</b>	<b>\$ 1,736,121</b>	<b>\$ 4,838,584</b>

<sup>(1)</sup> See Note III.E Accounting Changes and Error Corrections

Police Special Projects				Charitable Gambling				Right of Way Maintenance			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final			Original	Final		
-	-	-	-	20,000	20,000	-	(20,000)	-	-	-	-
527,184	527,184	207,750	(319,434)	-	-	-	-	2,061,509	2,061,509	1,861,988	(199,521)
550,000	550,000	1,065,001	515,001	-	-	-	-	300,000	300,000	-	(300,000)
13,219,632	13,219,632	10,564,437	(2,655,195)	-	-	-	-	4,716,893	4,716,893	353,405	(4,363,488)
-	-	-	-	-	-	-	-	28,379	28,379	431,723	403,344
-	-	-	-	-	-	-	-	-	-	-	-
10,000	10,000	21,821	11,821	-	-	-	-	-	-	-	-
-	-	(3,671)	(3,671)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	196,904	196,904	5,000	5,000	-	(5,000)
664,105	664,105	15,977	(648,128)	-	-	-	-	-	-	200	200
14,970,921	14,970,921	11,871,315	(3,099,606)	20,000	20,000	196,904	176,904	7,111,781	7,111,781	2,647,316	(4,464,465)
-	-	-	-	-	-	-	-	-	-	-	-
15,291,698	15,849,325	12,810,531	(3,038,794)	25,000	25,000	487,965	(462,965)	-	-	-	-
-	-	-	-	-	-	-	-	13,075,390	13,509,560	6,243,978	7,266,582
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,438,692	1,152,531	582,978	(569,553)	-	-	-	-	-	-	1,000	(1,000)
-	-	49,414	(49,414)	-	-	-	-	-	-	-	-
-	-	17,873	(17,873)	-	-	-	-	-	-	-	-
-	-	10,462	(10,462)	-	-	-	-	-	-	-	-
16,730,390	17,001,856	13,471,258	(3,530,598)	25,000	25,000	487,965	(462,965)	13,075,390	13,509,560	6,243,978	7,265,582
(1,759,469)	(2,030,935)	(1,599,943)	430,992	(5,000)	(5,000)	(291,061)	(286,061)	(5,963,609)	(6,397,779)	(3,596,662)	2,801,117
619,793	1,119,793	1,108,480	(11,313)	-	-	-	-	5,586,461	5,586,461	3,869,698	(1,716,763)
(471,587)	(471,587)	(213,225)	258,362	-	-	-	-	(63,816)	(63,816)	(56,236)	7,580
-	-	1,844,509	1,844,509	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	69,326	69,326	-	-	-	-	-	-	-	-
-	-	3,775	3,775	-	-	-	-	-	-	-	-
148,206	648,206	2,812,865	2,164,659	-	-	-	-	5,522,645	5,522,645	3,813,462	(1,709,183)
(1,611,263)	(1,382,729)	1,212,922	2,595,651	(5,000)	(5,000)	(291,061)	(286,061)	(440,964)	(875,134)	216,800	1,091,934
(1,038,652)	(1,038,652)	(1,038,652)	-	518,373	518,373	518,373	-	(5,078,398)	(5,078,398)	(5,078,398)	-
-	-	-	-	-	-	167,316	-	-	-	-	-
(1,038,652)	(1,038,652)	(1,038,652)	-	518,373	518,373	685,689	167,316	(5,078,398)	(5,078,398)	(5,078,398)	-
\$ (2,649,915)	\$ (2,421,381)	\$ 174,270	\$ 2,595,651	\$ 513,373	\$ 513,373	\$ 394,628	\$ (118,745)	\$ (5,519,362)	\$ (5,953,532)	\$ (4,861,598)	\$ 1,091,934

	Street Lighting Districts				Recycling and Solid Waste			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
<b>REVENUES</b>								
Taxes	-	-	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	767,266	767,266	-	(767,266)
Fees, Sales and Services	-	-	2,628	2,628	2,404,058	2,404,058	985,297	(1,418,761)
Assessment Financing	-	-	-	-	16,910,149	16,910,149	18,580,897	1,670,748
Leases Revenue	-	-	-	-	-	-	-	-
Public-Private Partnerships Revenue	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	-	-	-	-	-	-
Increase (Decrease) in Fair Value of Investments	-	-	-	-	-	-	-	-
Interest Earned - Other	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	-	-	-	-	-	-	-	-
Program Income	-	-	-	-	225,000	225,000	-	(225,000)
Other	-	-	-	-	44,100	44,100	458,698	414,598
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>2,628</b>	<b>2,628</b>	<b>20,350,573</b>	<b>20,350,573</b>	<b>20,024,892</b>	<b>(325,681)</b>
<b>EXPENDITURES</b>								
Current								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	389,096	389,096	88,150	300,946	-	-	-	-
Sanitation	-	-	-	-	19,686,256	19,744,040	19,121,860	622,180
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	2,659,412	230,764	2,428,648
Debt Service	-	-	-	-	-	-	-	-
Principal - Other Debt	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>389,096</b>	<b>389,096</b>	<b>88,150</b>	<b>300,946</b>	<b>19,686,256</b>	<b>22,403,452</b>	<b>19,352,624</b>	<b>3,050,828</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(389,096)	(389,096)	(85,522)	303,574	664,317	(2,052,879)	672,268	2,725,147
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	-	-	-	1,100,000	-	(1,100,000)
Transfers Out	(118)	(118)	-	118	(437,304)	(1,365,650)	(1,335,400)	30,250
Bonds Issued	-	-	-	-	-	-	-	-
Note Issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(118)</b>	<b>(118)</b>	<b>-</b>	<b>118</b>	<b>(437,304)</b>	<b>(265,650)</b>	<b>(1,335,400)</b>	<b>(1,069,750)</b>
<b>Net Change in Fund Balances</b>	<b>(389,214)</b>	<b>(389,214)</b>	<b>(85,522)</b>	<b>303,692</b>	<b>227,013</b>	<b>(2,318,529)</b>	<b>(663,132)</b>	<b>1,655,397</b>
<b>FUND BALANCES, January 1, as previously reported</b>	<b>284,977</b>	<b>284,977</b>	<b>284,977</b>	<b>-</b>	<b>9,561,240</b>	<b>9,561,240</b>	<b>9,561,240</b>	<b>-</b>
Prior period adjustment due to error correction <sup>(1)</sup>	-	-	-	-	-	-	-	-
<b>FUND BALANCES, January 1, as restated</b>	<b>284,977</b>	<b>284,977</b>	<b>284,977</b>	<b>-</b>	<b>9,561,240</b>	<b>9,561,240</b>	<b>9,561,240</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ (104,237)</b>	<b>\$ (104,237)</b>	<b>\$ 199,455</b>	<b>\$ 303,692</b>	<b>\$ 9,788,253</b>	<b>\$ 7,242,711</b>	<b>\$ 8,898,108</b>	<b>\$ 1,655,397</b>

<sup>(1)</sup> See Note III.E Accounting Changes and Error Corrections

Public Health				Parks and Recreation Special Projects				Como Campus			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final			Original	Final			Original	Final		
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,264,676	1,264,676	1,170,736	(93,940)	1,704,416	1,704,416	1,451,291	(253,125)	2,250,246	2,248,160	1,317,363	(930,797)
-	-	-	-	3,064,947	3,064,947	1,755,354	(1,309,593)	-	-	-	-
-	-	-	-	-	-	70,128	70,128	-	-	-	-
-	-	-	-	-	-	-	-	-	-	112,855	112,855
-	-	-	-	-	-	1,335	1,335	-	-	-	-
-	-	-	-	-	-	117	117	-	-	-	-
-	-	-	-	-	-	558	558	-	-	62,145	62,145
-	-	-	-	154,742	154,742	99,812	(54,930)	2,552,632	2,552,632	2,497,995	(54,637)
-	-	-	-	-	-	-	-	-	-	(3)	(3)
1,264,676	1,264,676	1,170,736	(93,940)	4,924,105	4,924,105	3,378,595	(1,545,510)	4,802,878	4,800,792	3,990,355	(810,437)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,264,676	1,264,676	985,394	279,282	-	-	-	-	-	-	-	-
-	-	-	-	4,118,461	4,227,761	3,656,802	570,959	4,909,115	4,937,161	4,431,335	505,826
-	-	-	-	1,000	1,000	-	1,000	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,264,676	1,264,676	985,394	279,282	4,119,461	4,228,761	3,656,802	571,959	4,909,115	4,937,161	4,431,335	505,826
-	-	185,342	185,342	804,644	695,344	(278,207)	(973,551)	(106,237)	(136,369)	(440,980)	(304,611)
-	-	-	-	182,467	187,305	233,357	46,052	2,548,007	2,558,982	438,489	(2,120,493)
-	-	-	-	(985,111)	(1,028,299)	(974,249)	54,050	(2,441,770)	(2,441,770)	(326,178)	2,115,592
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	300	300	-	-	406	406
-	-	-	-	(802,644)	(840,994)	(740,592)	100,402	106,237	117,212	112,717	(4,495)
-	-	185,342	185,342	2,000	(145,650)	(1,018,799)	(873,149)	-	(19,157)	(328,263)	(309,106)
(161,062)	(161,062)	(161,062)	-	(412,820)	(412,820)	(412,820)	-	(3,667,725)	(3,667,725)	(3,667,725)	-
-	-	-	-	-	-	-	-	-	-	-	-
(161,062)	(161,062)	(161,062)	-	(412,820)	(412,820)	(412,820)	-	(3,667,725)	(3,667,725)	(3,667,725)	-
\$ (161,062)	\$ (161,062)	\$ 24,280	\$ 185,342	\$ (410,820)	\$ (558,470)	\$ (1,431,619)	\$ (873,149)	\$ (3,667,725)	\$ (3,686,882)	\$ (3,995,988)	\$ (309,106)

	Parkland Replacement				Lowertown Ballpark			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
<b>REVENUES</b>								
Taxes	-	-	-	-	-	-	-	-
Other Taxes	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-
Intergovernmental Revenue	-	-	-	-	-	-	-	-
Fees, Sales and Services	-	-	5,010	5,010	313,260	313,260	-	(313,260)
Assessment Financing	-	-	-	-	-	-	-	-
Leases Revenue	-	-	2,473	2,473	-	-	280,552	280,552
Public-Private Partnerships Revenue	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Interest Earned on Investments	-	-	76,183	76,183	-	-	21,294	21,294
Increase (Decrease) in Fair Value of Investments	-	-	3,632	3,632	-	-	-	-
Interest Earned - Other	-	-	25	25	-	-	56,565	56,565
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Contributions from Other Sources	200,000	1,094,088	143,478	(950,610)	542,500	542,500	35,626	(506,874)
Program Income	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>200,000</b>	<b>1,094,088</b>	<b>230,801</b>	<b>(863,287)</b>	<b>855,760</b>	<b>855,760</b>	<b>394,037</b>	<b>(461,723)</b>
<b>EXPENDITURES</b>								
Current	-	-	-	-	-	-	-	-
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Health	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	7,161	(7,161)	824,600	824,600	61,340	763,260
Housing and Economic Development	-	-	-	-	-	-	-	-
Capital Outlay	200,000	200,000	-	200,000	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Principal - Other Debt	-	-	-	-	-	-	-	-
Interest - Other Debt	-	-	-	-	-	-	-	-
Bond Issuance Cost	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>200,000</b>	<b>200,000</b>	<b>7,161</b>	<b>192,839</b>	<b>824,600</b>	<b>824,600</b>	<b>61,340</b>	<b>763,260</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	894,088	223,640	(670,448)	31,160	31,160	332,697	301,537
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	-	-	-	-	54,526	54,526	54,526	-
Transfers Out	-	(894,088)	(894,088)	-	(200,000)	(200,000)	(61,935)	138,065
Bonds Issued	-	-	-	-	-	-	-	-
Note Issued	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(894,088)</b>	<b>(894,088)</b>	<b>-</b>	<b>(145,474)</b>	<b>(145,474)</b>	<b>(7,409)</b>	<b>138,065</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>(670,448)</b>	<b>(670,448)</b>	<b>(114,314)</b>	<b>(114,314)</b>	<b>325,288</b>	<b>439,602</b>
<b>FUND BALANCES, January 1, as previously reported</b>	<b>3,559,017</b>	<b>3,559,017</b>	<b>3,559,017</b>	<b>-</b>	<b>499,487</b>	<b>499,487</b>	<b>499,487</b>	<b>-</b>
Prior period adjustment due to error correction <sup>(1)</sup>	-	-	-	-	-	-	-	-
<b>FUND BALANCES, January 1, as restated</b>	<b>3,559,017</b>	<b>3,559,017</b>	<b>3,559,017</b>	<b>-</b>	<b>499,487</b>	<b>499,487</b>	<b>499,487</b>	<b>-</b>
<b>FUND BALANCES, December 31</b>	<b>\$ 3,559,017</b>	<b>\$ 3,559,017</b>	<b>\$ 2,888,569</b>	<b>\$ (670,448)</b>	<b>\$ 385,173</b>	<b>\$ 385,173</b>	<b>\$ 824,775</b>	<b>\$ 439,602</b>

<sup>(1)</sup> See Note III.E Accounting Changes and Error Corrections

Public Library Special Projects			
Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final		
-	-	-	-
210,834	1,286,707	282,403	(1,004,304)
164,940	164,940	118,741	(46,199)
-	-	-	-
-	-	-	-
14,433	14,433	6,475	(7,958)
-	-	959	959
-	-	-	-
728,801	728,801	661,276	(67,525)
-	-	-	-
85,097	85,097	96,272	11,175
<u>1,204,105</u>	<u>2,279,978</u>	<u>1,166,126</u>	<u>(1,113,852)</u>
-	-	-	-
-	-	-	-
-	-	-	-
1,368,105	2,479,467	1,178,936	1,300,531
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,368,105</u>	<u>2,479,467</u>	<u>1,178,936</u>	<u>1,300,531</u>
<u>(164,000)</u>	<u>(199,489)</u>	<u>(12,810)</u>	<u>186,679</u>
-	-	-	-
-	(56,879)	(56,879)	-
-	-	-	-
-	-	-	-
-	-	-	-
-	(56,879)	(56,879)	-
(164,000)	(256,368)	(69,689)	186,679
<u>2,272,131</u>	<u>2,272,131</u>	<u>2,272,131</u>	<u>-</u>
-	-	-	-
<u>2,272,131</u>	<u>2,272,131</u>	<u>2,272,131</u>	<u>-</u>
<u>\$ 2,108,131</u>	<u>\$ 2,015,763</u>	<u>\$ 2,202,442</u>	<u>\$ 186,679</u>

**CITY OF SAINT PAUL, MINNESOTA  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
DECEMBER 31, 2024**

**Statement 19  
(Page 1 of 1)**

	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
<b>ASSETS</b>			
Cash and Investments with Treasurer	\$ 11,070,598	\$ 40,982,842	\$ 52,053,440
Accrued Interest Receivable on Investments	-	104,085	104,085
Property Tax Receivable:			
Due from Ramsey County	-	771,830	771,830
Delinquent	-	1,658,250	1,658,250
Notes and Loans Receivable (Net of Allowance)	237,608	145,000	382,608
Land Held for Resale	1,425,100	992,800	2,417,900
Advances to Other Funds	515,496	1,405,249	1,920,745
<b>TOTAL ASSETS</b>	<b>\$ 13,248,802</b>	<b>\$ 46,060,056</b>	<b>\$ 59,308,858</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 94,019	\$ 771,595	\$ 865,614
Due to Other Governmental Units	7,282	2,245,602	2,252,884
Advances from Other Funds	9,326,023	719,175	10,045,198
<b>Total Liabilities</b>	<b>9,427,324</b>	<b>3,736,372</b>	<b>13,163,696</b>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue	237,608	2,613,076	2,850,684
<b>Fund Balances</b>			
Restricted	3,583,870	39,710,608	43,294,478
<b>Total Fund Balances</b>	<b>3,583,870</b>	<b>39,710,608</b>	<b>43,294,478</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 13,248,802</b>	<b>\$ 46,060,056</b>	<b>\$ 59,308,858</b>

CITY OF SAINT PAUL, MINNESOTA  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
YEAR ENDED December 31, 2024

**Statement 20**  
(Page 1 of 1)

	HRA Development Capital Projects	HRA Tax Increment Capital Projects	Total Nonmajor Capital Projects Funds
<b>REVENUES</b>			
Taxes			
Property Taxes			
Current Tax Increment	\$ -	\$ 23,915,715	\$ 23,915,715
Fees, Sales and Services	442,284	301,320	743,604
Investment Income			
Interest Earned on Investments	-	619,549	619,549
Increase (Decrease) in Fair Value of Investments	-	118,558	118,558
Interest Earned - Other	2,281	39,396	41,677
<b>Total Revenues</b>	<b>444,565</b>	<b>24,994,538</b>	<b>25,439,103</b>
<b>EXPENDITURES</b>			
Current			
Housing and Economic Development	2,742,114	14,978,193	17,720,307
Capital Outlay	761,514	-	761,514
Debt Service			
Interest - Other Debt	213,508	4,492,283	4,705,791
<b>Total Expenditures</b>	<b>3,717,136</b>	<b>19,470,476</b>	<b>23,187,612</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,272,571)	5,524,062	2,251,491
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	3,798,250	76,782	3,875,032
Transfers Out	(1,024,450)	(2,362,846)	(3,387,296)
Notes Issued	664,697	-	664,697
<b>Total Other Financing Sources (Uses)</b>	<b>3,438,497</b>	<b>(2,286,064)</b>	<b>1,152,433</b>
Net Change in Fund Balances	165,926	3,237,998	3,403,924
FUND BALANCES, January 1	3,417,944	36,472,610	39,890,554
FUND BALANCES, December 31	<u>\$ 3,583,870</u>	<u>\$ 39,710,608</u>	<u>\$ 43,294,478</u>

CITY OF SAINT PAUL, MINNESOTA  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL - ANNUALLY BUDGETED  
 NONMAJOR PERMANENT FUND  
 YEAR ENDED December 31, 2024

Statement 21  
 (Page 1 of 1)

	Parks Memorial			Variance with Final Budget
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Investment Income				
Interest Earned on Investments	\$ 2,000	\$ 2,000	\$ 2,071	\$ 71
Increase (Decrease) in Fair Value of Investments	-	-	227	227
Total Revenues	2,000	2,000	2,298	298
EXPENDITURES				
Current				
Culture and Recreation	2,000	2,000	189	1,811
Net Change in Fund Balances	-	-	2,109	2,109
FUND BALANCES, January 1	95,353	95,353	93,047	(2,306)
FUND BALANCES, December 31	\$ 95,353	\$ 95,353	\$ 95,156	\$ (197)

## **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.

CITY OF SAINT PAUL, MINNESOTA  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
December 31, 2024

**Statement 22**  
(Page 1 of 1)

	Parks Special Services	Impound Lot	Total Nonmajor Enterprise Funds
<b>ASSETS</b>			
<b>Current Assets</b>			
Imprest Funds	\$ 600	\$ 1,000	\$ 1,600
Accounts Receivable (Net of Allowance)	26,626	7,771	34,397
Leases Receivable	87,381	-	87,381
Accrued Interest on Leases Receivable	2,285	-	2,285
Public-Private Partnerships Receivable	163,717	-	163,717
Inventories	47,901	210,150	258,051
<b>Total Current Assets</b>	<b>328,510</b>	<b>218,921</b>	<b>547,431</b>
<b>Noncurrent Assets</b>			
Leases Receivable	652,195	-	652,195
Public-Private Partnerships Receivable	428,845	-	428,845
<b>Capital Assets</b>			
Land	3,505,372	-	3,505,372
Buildings and Structures	2,670,040	13,395	2,683,435
Less: Accumulated Depreciation	(2,659,576)	(13,395)	(2,672,971)
Public Improvements	48,287	-	48,287
Less: Accumulated Depreciation	(48,287)	-	(48,287)
Equipment	1,737,443	74,097	1,811,540
Less: Accumulated Depreciation	(1,732,626)	(74,097)	(1,806,723)
Lease Assets	-	2,342,616	2,342,616
Less: Accumulated Amortization	-	(319,448)	(319,448)
<b>Total Noncurrent Assets</b>	<b>4,601,693</b>	<b>2,023,168</b>	<b>6,624,861</b>
<b>TOTAL ASSETS</b>	<b>4,930,203</b>	<b>2,242,089</b>	<b>7,172,292</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Other Postemployment Benefits Outflows	315,585	204,515	520,100
Deferred Pension Outflows	304,682	1,368,517	1,673,199
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>620,267</b>	<b>1,573,032</b>	<b>2,193,299</b>
<b>LIABILITIES</b>			
<b>Current Liabilities (Payable from Current Assets)</b>			
Accrued Salaries Payable	69,683	96,028	165,711
Accounts Payable	420,452	339,916	760,368
Due to Other Funds	6,703,379	2,875,256	9,578,635
Due to Other Governmental Units	4,743	5,851	10,594
Unearned Revenue	40,428	-	40,428
Compensated Absences Payable	8,999	13,247	22,246
Leases Payable	-	95,393	95,393
Accrued Interest Payable	-	2,440	2,440
Other Postemployment Benefits Liability	28,925	29,312	58,237
<b>Total Current Liabilities</b>	<b>7,276,609</b>	<b>3,457,443</b>	<b>10,734,052</b>
<b>Noncurrent Liabilities</b>			
Compensated Absences Payable	138,574	195,466	334,040
Leases Payable	-	1,969,844	1,969,844
Other Postemployment Benefits Liability	1,773,810	536,263	2,310,073
Net Pension Liability	687,326	1,199,658	1,886,984
<b>Total Noncurrent Liabilities</b>	<b>2,599,710</b>	<b>3,901,231</b>	<b>6,500,941</b>
<b>TOTAL LIABILITIES</b>	<b>9,876,319</b>	<b>7,358,674</b>	<b>17,234,993</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Other Postemployment Benefits Inflows	166,114	256,368	422,482
Deferred Pension Inflows	592,999	1,356,843	1,949,842
Deferred Leases Receivable Inflows	700,996	-	700,996
Deferred Public-Private Partnerships Receivable Inflows	592,562	-	592,562
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>2,052,671</b>	<b>1,613,211</b>	<b>3,665,882</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	3,520,653	(42,068)	3,478,585
Unrestricted	(9,899,173)	(5,114,696)	(15,013,869)
<b>TOTAL NET POSITION</b>	<b>\$ (6,378,520)</b>	<b>\$ (5,156,764)</b>	<b>\$ (11,535,284)</b>

**CITY OF SAINT PAUL, MINNESOTA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**YEAR ENDED December 31, 2024**

**Statement 23**  
(Page 1 of 1)

	Parks Special Services	Impound Lot	Total Nonmajor Enterprise Funds
<b>OPERATING REVENUES</b>			
Fees, Sales and Services	\$ 3,002,506	\$ 2,330,650	\$ 5,333,156
Rents and Leases	989,011	-	989,011
Public-Private Partnerships Revenue	159,063	-	159,063
Miscellaneous	29,272	22,595	51,867
<b>Total Operating Revenues</b>	<b>4,179,852</b>	<b>2,353,245</b>	<b>6,533,097</b>
<b>OPERATING EXPENSES</b>			
Cost of Merchandise Sold	224,774	-	224,774
Salaries	1,534,398	1,158,972	2,693,370
Employee Fringe Benefits	413,030	395,818	808,848
Services	884,457	1,224,522	2,108,979
Materials and Supplies	293,634	33,404	327,038
Depreciation	49,168	-	49,168
Amortization	-	106,483	106,483
<b>Total Operating Expenses</b>	<b>3,399,461</b>	<b>2,919,199</b>	<b>6,318,660</b>
<b>OPERATING INCOME (LOSS)</b>	<b>780,391</b>	<b>(565,954)</b>	<b>214,437</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Gain on Sale of Capital Assets	22,831	-	22,831
Loss on Retirement of Capital Assets	-	-	-
Interest Earned - Other	29,007	-	29,007
Interest Expense on Leases	-	(29,898)	(29,898)
<b>Total Non-Operating Revenues (Expenses)</b>	<b>51,838</b>	<b>(29,898)</b>	<b>21,940</b>
<b>Income (Loss) Before Transfers</b>	<b>832,229</b>	<b>(595,852)</b>	<b>236,377</b>
Transfers In	90,377	-	90,377
Transfers Out	(512,035)	(1,990)	(514,025)
<b>Change in Net Position</b>	<b>410,571</b>	<b>(597,842)</b>	<b>(187,271)</b>
<b>NET POSITION, January 1, as previously reported</b>	<b>(6,719,467)</b>	<b>(4,500,120)</b>	<b>(11,219,587)</b>
Prior period adjustment due to change in accounting principle <sup>(1)</sup>	(69,624)	(58,802)	(128,426)
<b>NET POSITION, January 1, as restated</b>	<b>(6,789,091)</b>	<b>(4,558,922)</b>	<b>(11,348,013)</b>
<b>NET POSITION, December 31</b>	<b>\$ (6,378,520)</b>	<b>\$ (5,156,764)</b>	<b>\$ (11,535,284)</b>

<sup>(1)</sup> See Note III.E Accounting Changes and Error Corrections

CITY OF SAINT PAUL, MINNESOTA  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**YEAR ENDED December 31, 2024**

**Statement 24**  
 (Page 1 of 2)

	Parks Special Services	Impound Lot	Total Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers	\$ 3,921,420	\$ 2,353,361	\$ 6,274,781
Payment to Suppliers	(1,150,661)	(860,714)	(2,011,375)
Payment to Employees	(1,484,269)	(1,130,201)	(2,614,470)
Payment for Fringe Benefits and Payroll Taxes	(573,852)	(374,614)	(948,466)
Payment to Other Funds for Services Used	(234,952)	(191,779)	(426,731)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>477,686</u>	<u>(203,947)</u>	<u>273,739</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers In from Other Funds	90,377	-	90,377
Transfers Out to Other Funds	(512,035)	(1,990)	(514,025)
Advance Received from Other Funds	-	329,999	329,999
Repayment of Advance Received from Other Funds	(335,956)	-	(335,956)
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>(757,614)</u>	<u>328,009</u>	<u>(429,605)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from Sale of Capital Assets	22,831	-	22,831
Proceeds from Lease of Capital Assets	77,097	-	77,097
Proceeds from Public-Private Partnership of Capital Assets	180,000	-	180,000
Principal Paid on Leases	-	(94,050)	(94,050)
Interest Paid on Leases	-	(30,012)	(30,012)
<b>NET CASH PROVIDED (USED) IN CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>279,928</u>	<u>(124,062)</u>	<u>155,866</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>600</u>	<u>1,000</u>	<u>1,600</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 600</u>	<u>\$ 1,000</u>	<u>\$ 1,600</u>

CITY OF SAINT PAUL, MINNESOTA  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**YEAR ENDED December 31, 2024**

**Statement 24**  
 (Page 2 of 2)

	Parks Special Services	Impound Lot	Total Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 780,391	\$ (565,954)	\$ 214,437
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation	49,168	-	49,168
Amortization	-	106,483	106,483
Non-Operating Miscellaneous Revenue (Expense)	(248,294)	-	(248,294)
Changes in Assets and Liabilities			
(Increase) Decrease in			
Accounts Receivable	(16,065)	117	(15,948)
Deferred Other Postemployment Benefits Outflows	38,245	38,756	77,001
Deferred Pension Outflows	90,277	164,495	254,772
Inventories	(20,542)	(48,590)	(69,132)
Increase (Decrease) in			
Accrued Salaries Payable	50,129	28,771	78,900
Accounts Payable	35,290	269,693	304,983
Due to Other Governmental Units	2,503	(4,237)	(1,734)
Unearned Revenue	5,928	-	5,928
Net Pension Liability	(251,637)	(267,820)	(519,457)
Deferred Other Postemployment Benefits Inflows	(74,348)	(75,342)	(149,690)
Deferred Pension Inflows	91,528	46,764	138,292
Compensated Absences Payable	(85,469)	71,926	(13,543)
Other Postemployment Benefits Liability	30,582	30,991	61,573
Total Adjustments	(302,705)	362,007	59,302
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 477,686</u>	<u>\$ (203,947)</u>	<u>\$ 273,739</u>
DETAILS OF CASH AND CASH EQUIVALENTS			
Imprest Funds	<u>\$ 600</u>	<u>\$ 1,000</u>	<u>\$ 1,600</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 600</u>	<u>\$ 1,000</u>	<u>\$ 1,600</u>

## 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 systems and energy conservation.

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

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

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

**Fleet Services (formerly Public Works Equipment Service)** - to account for the purchase and repair of most vehicles used by the Department of Public Works.

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

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

**Traffic Warehouse** - to purchase, inventory, store and supply materials for traffic maintenance and capital projects.

**Parks Supply and Maintenance** - to account for materials purchased and design services performed by the Division of Parks and Recreation for other departments' capital funds and outside parties. All supplies, materials, repair parts, and equipment purchased for the use in City parks, maintenance of playgrounds and the repair and recovery of the costs thereof.

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

CITY OF SAINT PAUL, MINNESOTA  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
December 31, 2024

Statement 25  
(Page 1 of 2)

	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and Investments with Treasurer	\$ 11,736,797	\$ -	\$ -	\$ 3,244,065	\$ 5,353,237
Imprest Funds	-	200	-	200	-
Accounts Receivable (Net of Allowance)	30	320	-	-	81,709
Due from Other Governmental Units	551,624	72,012	-	-	9,289
Due from Other Funds	-	-	133,570	-	-
Inventories	-	661,200	-	-	870,299
<b>Total Current Assets</b>	<b>12,288,451</b>	<b>733,732</b>	<b>133,570</b>	<b>3,244,265</b>	<b>6,314,534</b>
<b>Non-Current Assets</b>					
Long-Term Receivables (Net of Allowances)	-	-	-	-	-
Advance to Other Funds	-	-	6,130,154	-	-
<b>Capital Assets</b>					
Land	-	-	-	-	25,243
Construction in Progress	-	-	-	-	1,531,266
Buildings and Structures	12,049,733	1,166,049	-	-	2,132,086
Less: Accumulated Depreciation	(10,365,305)	(1,126,732)	-	-	(1,967,902)
Public Improvements	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-
Equipment	3,305,914	354,840	-	118,601	39,500,906
Less: Accumulated Depreciation	(3,305,914)	(295,685)	-	(110,265)	(25,279,577)
Lease Assets	3,370,211	-	-	-	-
Less: Accumulated Amortization	(1,623,314)	-	-	-	-
Subscription-Based Information Technology Assets	5,540,666	-	-	-	-
Less: Accumulated Amortization	(2,278,072)	-	-	-	-
<b>Total Noncurrent Assets</b>	<b>6,693,919</b>	<b>98,472</b>	<b>6,130,154</b>	<b>8,336</b>	<b>15,942,022</b>
<b>TOTAL ASSETS</b>	<b>18,982,370</b>	<b>832,204</b>	<b>6,263,724</b>	<b>3,252,601</b>	<b>22,256,556</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Other Postemployment Benefits Outflows	540,150	168,403	-	423,388	338,002
Deferred Pension Outflows	414,280	222,091	-	289,072	348,379
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>954,430</b>	<b>390,494</b>	<b>-</b>	<b>712,460</b>	<b>686,381</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accrued Salaries Payable	248,469	76,414	-	126,902	140,536
Accounts Payable	1,538,601	184,361	-	37,478	321,680
Due to Other Funds	-	3,631,139	4,975,343	-	-
Due to Other Governmental Units	17,207	4,327	-	7,506	12,199
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	71,813	10,560	-	28,707	32,066
General Obligation Bonds Payable	-	-	-	-	415,000
Leases Payable	942,221	-	-	-	-
Subscription-Based Information Technology Payable	1,232,822	-	-	-	-
Accrued Interest Payable	46,591	-	-	-	17,167
Other Postemployment Benefits Liability	114,675	34,698	-	61,246	63,800
<b>Total Current Liabilities</b>	<b>4,212,399</b>	<b>3,941,499</b>	<b>4,975,343</b>	<b>261,839</b>	<b>1,002,448</b>
<b>Noncurrent Liabilities</b>					
Compensated Absences Payable	573,209	142,009	-	312,861	171,304
General Obligation Bonds Payable	-	-	-	-	704,490
Leases Payable	826,510	-	-	-	-
Subscription-Based Information Technology Payable	1,824,688	-	-	-	-
Other Postemployment Benefits Liability	2,392,943	253,065	-	1,803,858	1,390,049
Net Pension Liability	909,823	476,976	-	809,398	773,733
<b>Total Noncurrent Liabilities</b>	<b>6,527,173</b>	<b>872,050</b>	<b>-</b>	<b>2,926,117</b>	<b>3,039,576</b>
<b>TOTAL LIABILITIES</b>	<b>10,739,572</b>	<b>4,813,549</b>	<b>4,975,343</b>	<b>3,187,956</b>	<b>4,042,024</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Other Postemployment Benefits Inflows	526,973	180,000	-	283,671	349,027
Deferred Pension Inflows	1,179,254	495,886	-	696,510	738,645
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,706,227</b>	<b>675,886</b>	<b>-</b>	<b>980,181</b>	<b>1,087,672</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets	1,867,676	97,520	-	8,337	14,740,165
Unrestricted	5,623,325	(4,364,257)	1,288,381	(211,413)	3,073,076
<b>TOTAL NET POSITION</b>	<b>\$ 7,491,001</b>	<b>\$ (4,266,737)</b>	<b>\$ 1,288,381</b>	<b>\$ (203,076)</b>	<b>\$ 17,813,241</b>

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ -	\$ 1,323,976	\$ -	\$ -	\$ 3,853,843	\$ 25,511,918
130	100	100	-	200	930
-	72,792	306,273	15,630	-	476,754
-	41,760	186,614	-	-	861,299
-	-	-	-	-	133,570
-	364,804	5,869,846	113,367	-	7,879,516
130	1,803,432	6,362,833	128,997	3,854,043	34,863,987
5,588,808	-	-	-	-	5,588,808
-	-	-	-	-	6,130,154
32,000	23,664	-	6,436	-	87,343
-	-	-	-	-	1,531,266
-	1,441,281	59,649	26,558	176,721	17,052,077
-	(832,245)	(59,649)	(26,558)	(137,449)	(14,515,840)
-	335,667	-	-	-	335,667
-	(22,378)	-	-	-	(22,378)
1,001,800	335,959	90,132	2,022,641	86,266	46,817,059
(868,204)	(335,959)	(45,218)	(1,734,548)	(76,496)	(32,051,866)
-	-	-	-	-	3,370,211
-	-	-	-	-	(1,623,314)
-	-	-	-	-	5,540,666
-	-	-	-	-	(2,278,072)
5,754,404	945,989	44,914	294,529	49,042	35,961,781
5,754,534	2,749,421	6,407,747	423,526	3,903,085	70,825,768
918,719	102,168	23,779	377,757	1,244,152	4,136,518
922,082	49,312	23,580	650,496	903,736	3,823,028
1,840,801	151,480	47,359	1,028,253	2,147,888	7,959,546
333,205	16,790	10,254	306,093	481,125	1,739,788
92,159	186,128	112,019	30,026	118,042	2,620,494
10,361,652	-	3,442,065	3,279,074	-	25,689,273
21,587	1,098	535	18,689	29,688	112,836
4,765,864	-	-	-	-	4,765,864
83,004	2,879	810	72,304	113,204	415,347
-	-	-	-	-	415,000
-	-	-	-	-	942,221
-	-	-	-	-	1,232,822
-	-	-	-	-	63,758
158,859	9,398	5,071	146,476	238,409	832,632
15,816,330	216,293	3,570,754	3,852,662	980,468	38,830,035
840,382	50,228	9,553	571,151	925,671	3,596,368
-	-	-	-	-	704,490
-	-	-	-	-	826,510
-	-	-	-	-	1,824,688
3,325,231	607,711	11,785	1,783,951	4,363,006	15,931,599
2,326,479	158,041	63,494	1,021,291	2,657,451	9,196,686
6,492,092	815,980	84,832	3,376,393	7,946,128	32,080,341
22,308,422	1,032,273	3,655,586	7,229,055	8,926,596	70,910,376
809,854	53,826	25,721	199,169	1,031,778	3,460,019
1,860,463	117,311	56,706	1,331,114	2,603,601	9,079,490
2,670,317	171,137	82,427	1,530,283	3,635,379	12,539,509
165,596	945,989	44,913	294,529	49,041	18,213,766
(17,549,000)	751,502	2,672,180	(7,602,088)	(6,560,043)	(22,878,337)
\$ (17,383,404)	\$ 1,697,491	\$ 2,717,093	\$ (7,307,559)	\$ (6,511,002)	\$ (4,664,571)

**This page left blank intentionally**



**SAINT PAUL  
MINNESOTA**

CITY OF SAINT PAUL, MINNESOTA  
**COMBINING STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED December 31, 2024**

**Statement 26**  
(Page 1 of 2)

	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
<b>OPERATING REVENUES</b>					
Fees, Sales and Services	\$ 12,770,295	\$ 4,441,875	\$ -	\$ 3,327,568	\$ 7,026,470
Rents and Leases	1,943,990	-	-	-	-
Interest Earned on Advances	-	-	83,009	-	-
Miscellaneous	82,089	23,547	-	41,321	54,743
<b>Total Operating Revenues</b>	<b>14,796,374</b>	<b>4,465,422</b>	<b>83,009</b>	<b>3,368,889</b>	<b>7,081,213</b>
<b>OPERATING EXPENSES</b>					
Cost of Merchandise Sold	-	-	-	-	-
Salaries	4,038,198	1,217,396	-	2,209,770	2,238,163
Employee Fringe Benefits	1,176,508	440,051	-	678,345	861,142
Services	8,631,534	388,168	1,494	567,813	1,050,774
Materials and Supplies	2,337,735	2,599,350	-	47,683	2,607,533
Depreciation	229,319	32,247	-	1,052	2,562,184
Amortization	2,276,867	-	-	-	-
Miscellaneous	1,500	-	-	-	-
<b>Total Operating Expenses</b>	<b>18,691,661</b>	<b>4,677,212</b>	<b>1,494</b>	<b>3,504,663</b>	<b>9,319,796</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(3,895,287)</b>	<b>(211,790)</b>	<b>81,515</b>	<b>(135,774)</b>	<b>(2,238,583)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Gain on Sale of Capital Assets	-	-	-	-	186,052
Investment Income					
Interest Earned on Investments	-	-	(66,311)	-	-
Increase (Decrease) in Fair Value of Investments	-	-	495	-	-
Miscellaneous Other Revenue (Expense)	-	-	-	-	40
Interest Expense on General Obligation Bonds	-	-	-	-	(3,288)
Interest Expense on Leases	(48,608)	-	-	-	-
Interest Expense on Subscription-Based Information Technology	(95,163)	-	-	-	-
<b>Total Non-Operating Revenues (Expenses)</b>	<b>(143,771)</b>	<b>-</b>	<b>(65,816)</b>	<b>-</b>	<b>182,804</b>
<b>Income (Loss) Before Transfers</b>	<b>(4,039,058)</b>	<b>(211,790)</b>	<b>15,699</b>	<b>(135,774)</b>	<b>(2,055,779)</b>
Transfers In	3,310,470	-	-	-	2,863,113
Transfers Out	(81,554)	-	-	(15,000)	-
<b>Change in Net Position</b>	<b>(810,142)</b>	<b>(211,790)</b>	<b>15,699</b>	<b>(150,774)</b>	<b>807,334</b>
<b>NET POSITION, January 1, as previously reported</b>	<b>8,570,803</b>	<b>(3,992,464)</b>	<b>1,272,682</b>	<b>38,350</b>	<b>17,111,211</b>
Prior period adjustment due to change in accounting principle <sup>(1)</sup>	(269,660)	(62,483)	-	(90,652)	(105,304)
<b>NET POSITION, January 1, as restated</b>	<b>8,301,143</b>	<b>(4,054,947)</b>	<b>1,272,682</b>	<b>(52,302)</b>	<b>17,005,907</b>
<b>NET POSITION, December 31</b>	<b>\$ 7,491,001</b>	<b>\$ (4,266,737)</b>	<b>\$ 1,288,381</b>	<b>\$ (203,076)</b>	<b>\$ 17,813,241</b>

<sup>(1)</sup> See Note III.E Accounting Changes and Error Corrections

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ 9,015,622	\$ 2,515,696	\$ 4,116,649	\$ 7,821,163	\$ 13,639,609	\$ 64,674,947
-	-	-	-	-	1,943,990
-	-	-	-	-	83,009
112,008	5,385	280,282	-	159,118	758,493
9,127,630	2,521,081	4,396,931	7,821,163	13,798,727	67,460,439
-	-	-	219,036	-	219,036
6,144,458	318,289	176,176	5,336,247	8,337,068	30,015,765
1,859,808	103,999	77,813	1,953,610	2,518,400	9,669,676
2,814,740	170,627	320,196	454,591	1,802,789	16,202,726
145,189	2,206,604	3,395,123	25,829	47,109	13,412,155
50,684	37,061	6,502	45,204	12,206	2,976,459
-	-	-	-	-	2,276,867
-	-	-	-	-	1,500
11,014,879	2,836,580	3,975,810	8,034,517	12,717,572	74,774,184
(1,887,249)	(315,499)	421,121	(213,354)	1,081,155	(7,313,745)
-	1,300	-	-	-	187,352
-	-	-	-	-	(66,311)
-	-	-	-	-	495
-	-	-	108,605	-	108,645
-	-	-	-	-	(3,288)
-	-	-	-	-	(48,608)
-	-	-	-	-	(95,163)
-	1,300	-	108,605	-	83,122
(1,887,249)	(314,199)	421,121	(104,749)	1,081,155	(7,230,623)
-	-	-	-	129,280	6,302,863
(20,495)	-	-	(430,883)	(220,422)	(768,354)
(1,907,744)	(314,199)	421,121	(535,632)	990,013	(1,696,114)
(15,148,809)	2,042,981	2,302,476	(6,554,539)	(7,081,722)	(1,439,031)
(326,851)	(31,291)	(6,504)	(217,388)	(419,293)	(1,529,426)
(15,475,660)	2,011,690	2,295,972	(6,771,927)	(7,501,015)	(2,968,457)
\$ (17,383,404)	\$ 1,697,491	\$ 2,717,093	\$ (7,307,559)	\$ (6,511,002)	\$ (4,664,571)

	Central Services	Equipment Services Fire - Police	Internal Borrowing	Public Works Administration	Fleet Services
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from Loan Recipients and Other Customers	\$ 1,585,052	\$ 220,529	\$ -	\$ 41,321	\$ 82,060
Receipts from Other Funds for Services Provided	13,248,874	4,230,826	83,009	3,327,568	7,018,746
Other Operating Receipts	-	23,547	-	-	-
Payments to Suppliers	(9,855,969)	(2,807,169)	(1,494)	(212,515)	(3,337,921)
Payments to Employees	(4,017,774)	(1,200,875)	-	(2,178,954)	(2,207,868)
Payments for Fringe Benefits and Payroll Taxes	(1,397,305)	(487,066)	-	(747,033)	(985,076)
Payments to Other Funds for Services Used	(468,480)	(236,274)	-	(417,971)	(740,055)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(905,602)</b>	<b>(256,482)</b>	<b>81,515</b>	<b>(187,584)</b>	<b>(170,114)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfers In from Other Funds	3,310,470	-	-	-	2,863,113
Transfers Out to Other Funds	(81,554)	-	-	(15,000)	-
Advance Received from Other Funds	-	289,680	2,129,103	-	-
Collection of Advance Made to Other Funds	-	-	6,407	-	-
Advance Made to Other Funds	-	-	(2,151,209)	-	-
Repayment of Advance Received from Other Funds	-	-	-	-	-
Interest Paid on Advance Received from Other Funds	-	-	-	-	-
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>3,228,916</b>	<b>289,680</b>	<b>(15,699)</b>	<b>(15,000)</b>	<b>2,863,113</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Proceeds from Sale of Capital Assets	-	-	-	-	186,052
Proceeds from Lease of Capital Assets	-	-	-	-	-
Principal Paid on General Obligation Bonds	-	-	-	-	(395,000)
Principal Paid on Leases	(1,090,210)	-	-	-	-
Principal Paid on Subscription-Based Information Technology	(1,201,469)	-	-	-	-
Payments for Acquisition and Construction of Capital Assets	-	-	-	-	-
Improvements Other than Buildings	-	-	-	-	-
Equipment	-	(33,198)	-	(3,924)	(2,671,285)
Construction in Progress	-	-	-	-	(1,437,020)
Subscription-Based IT Implementation in Progress	-	-	-	-	-
Interest Paid on General Obligation Bonds	-	-	-	-	(63,750)
Interest Paid on Leases	(47,518)	-	-	-	-
Interest Paid on Subscription-Based Information Technology	(110,676)	-	-	-	-
<b>NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(2,449,873)</b>	<b>(33,198)</b>	<b>-</b>	<b>(3,924)</b>	<b>(4,381,003)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest and Dividends on Investments Received	-	-	(66,311)	-	-
Increase (Decrease) in Fair Value of Investments	-	-	495	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>(65,816)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(126,559)</b>	<b>-</b>	<b>-</b>	<b>(206,508)</b>	<b>(1,688,004)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>11,863,356</b>	<b>200</b>	<b>-</b>	<b>3,450,773</b>	<b>7,041,241</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ 11,736,797</b>	<b>\$ 200</b>	<b>\$ -</b>	<b>\$ 3,244,265</b>	<b>\$ 5,353,237</b>

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ 229,565	\$ 1,553,443	\$ 168,317	\$ 265,912	\$ 378,971	\$ 4,525,170
11,587,417	1,155,650	3,777,025	7,652,648	13,260,638	65,342,401
-	-	280,282	800	159,118	463,747
(1,031,352)	(2,112,511)	(5,416,548)	(283,783)	(434,902)	(25,494,164)
(5,571,610)	(319,802)	(174,122)	(5,271,428)	(8,262,351)	(29,204,784)
(2,021,260)	(139,952)	(89,492)	(2,166,422)	(3,048,656)	(11,082,262)
(1,802,736)	(137,379)	(302,651)	(469,934)	(1,363,393)	(5,938,873)
1,390,024	(551)	(1,757,189)	(272,207)	689,425	(1,388,765)
-	-	-	-	129,280	6,302,863
(20,495)	-	-	(430,883)	(220,422)	(768,354)
-	-	1,757,189	703,090	-	4,879,062
-	-	-	-	-	6,407
-	-	-	-	-	(2,151,209)
(1,338,323)	-	-	-	-	(1,338,323)
-	-	-	-	-	-
(1,358,818)	-	1,757,189	272,207	(91,142)	6,930,446
-	1,300	-	-	-	187,352
-	-	-	-	-	-
-	-	-	-	-	(395,000)
-	-	-	-	-	(1,090,210)
-	-	-	-	-	(1,201,469)
-	-	-	-	-	-
(31,226)	-	-	-	(10,195)	(2,749,828)
-	-	-	-	-	(1,437,020)
-	-	-	-	-	-
-	-	-	-	-	(63,750)
-	-	-	-	-	(47,518)
-	-	-	-	-	(110,676)
(31,226)	1,300	-	-	(10,195)	(6,908,119)
-	-	-	-	-	(66,311)
-	-	-	-	-	495
-	-	-	-	-	(65,816)
(20)	749	-	-	588,088	(1,432,254)
150	1,323,327	100	-	3,265,955	26,945,102
\$ 130	\$ 1,324,076	\$ 100	\$ -	\$ 3,854,043	\$ 25,512,848

	Central Services	Equipment Services Fire Police	Internal Borrowing	Public Works Administration	Fleet Services
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO</b>					
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$ (3,895,287)	\$ (211,790)	\$ 81,515	\$ (135,774)	\$ (2,238,583)
Adjustments to Reconcile Operating Income to					
Net Cash Provided (Used) by Operating Activities					
Depreciation	229,319	32,247	-	1,052	2,562,184
Amortization	2,276,867	-	-	-	-
Non-Operating Miscellaneous Revenue (Expense)	-	-	-	-	40
Changes in Assets and Liabilities					
(Increase) Decrease in					
Accounts Receivable	(85,903)	(110)	-	-	16,896
Due from Other Governmental Units	98,455	9,589	-	-	2,657
Long-term Receivables	-	-	-	-	-
Deferred Other Postemployment Benefits Outflows	151,623	45,878	-	80,982	84,357
Deferred Pension Outflows	297,127	89,622	-	157,091	164,930
Inventories	-	(3,089)	-	-	6,243
Prepaid Items	25,000	-	-	-	-
Increase (Decrease) in					
Accrued Salaries Payable	20,424	16,521	-	30,816	30,295
Accounts Payable	647,997	(36,997)	-	(15,026)	(383,463)
Due to Other Governmental Units	(1,669)	858	-	1,205	(25,231)
Net Pension Liability	(828,206)	(249,811)	-	(437,873)	(459,723)
Deferred Other Postemployment Benefits Inflows	(294,757)	(89,188)	-	(157,429)	(163,991)
Deferred Pension Inflows	301,244	90,863	-	159,268	167,214
Unearned Revenue	-	-	-	-	-
Compensated Absences Payable	30,920	12,239	-	63,349	(1,394)
Other Postemployment Benefits Liability	121,244	36,686	-	64,755	67,455
Total Adjustments	2,989,685	(44,692)	-	(51,810)	2,068,469
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ (905,602)</b>	<b>\$ (256,482)</b>	<b>\$ 81,515</b>	<b>\$ (187,584)</b>	<b>\$ (170,114)</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE</b>					
<b>STATEMENT OF NET POSITION</b>					
Cash and Investments with Treasurer	\$ 11,736,797	\$ -	\$ -	\$ 3,244,065	\$ 5,353,237
Imprest Funds	-	200	-	200	-
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>\$ 11,736,797</b>	<b>\$ 200</b>	<b>\$ -</b>	<b>\$ 3,244,265</b>	<b>\$ 5,353,237</b>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>					
Leases Issued	1,287,897	-	-	-	-

Public Works Engineering	Asphalt Plant	Traffic Warehouse	Parks Supply and Maintenance	Planning and Economic Development Administration	Total Internal Service Funds
\$ (1,887,249)	\$ (315,499)	\$ 421,121	\$ (213,354)	\$ 1,081,155	\$ (7,313,745)
50,684	37,061	6,502	45,204	12,206	2,976,459
-	-	-	-	-	2,276,867
38,745	-	-	108,605	-	147,390
-	100,424	(166,403)	(10,408)	-	(145,504)
7,993	87,588	(4,903)	-	-	201,379
747,238	-	-	-	-	747,238
210,044	12,426	6,706	193,671	315,225	1,100,912
413,230	24,604	13,299	387,340	605,629	2,152,872
-	80,771	(1,727,648)	(47,665)	-	(1,691,388)
-	-	-	-	-	25,000
74,960	(1,513)	2,054	64,819	74,717	313,093
(17,346)	47,723	(276,264)	20,091	49,219	35,934
(573)	(68)	118	4,054	4,884	(16,422)
(1,151,831)	(68,581)	(37,070)	(1,079,667)	(1,688,122)	(6,000,884)
(408,329)	(24,156)	(13,036)	(376,499)	(612,800)	(2,140,185)
418,953	24,945	13,484	392,706	614,018	2,182,695
2,681,359	-	-	-	-	2,681,359
44,187	(16,212)	(511)	84,029	(18,772)	197,835
167,959	9,936	5,362	154,867	252,066	880,330
3,277,273	314,948	(2,178,310)	(58,853)	(391,730)	5,924,980
\$ 1,390,024	\$ (551)	\$ (1,757,189)	\$ (272,207)	\$ 689,425	\$ (1,388,765)
\$ -	\$ 1,323,976	\$ -	\$ -	\$ 3,853,843	\$ 25,511,918
130	100	100	-	200	930
\$ 130	\$ 1,324,076	\$ 100	\$ -	\$ 3,854,043	\$ 25,512,848
-	-	-	-	-	1,287,897

## **Fiduciary Funds**

Fiduciary funds account for assets held in a custodial capacity for individuals, private organizations, and other governmental units.

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

**Other Custodial** - to account for property taxes levied and collected by Ramsey County and remitted to the Port Authority of the City of Saint Paul, a discretely presented component unit; collection of the State of Minnesota building permit surcharge; collection of the Metropolitan Council sewer availability charges (SAC); and to account for receipts and disbursements of sales tax as required by the Tax Reform and Relief Act.

**CITY OF SAINT PAUL, MINNESOTA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**December 31, 2024**

**Statement 28**  
 (Page 1 of 1)

	Unclaimed or Confiscated Property	Other Custodial	Total Custodial Funds
<b>ASSETS</b>			
Cash and Investments with Treasurer	\$ 1,324,040	\$ 800,321	\$ 2,124,361
Accounts Receivable	-	1,180	1,180
<b>TOTAL ASSETS</b>	<b>\$ 1,324,040</b>	<b>\$ 801,501</b>	<b>\$ 2,125,541</b>
<b>LIABILITIES</b>			
Due to State Government	\$ -	\$ 56,496	\$ 56,496
Due to Other Governmental Units	-	745,005	745,005
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ 801,501</b>	<b>\$ 801,501</b>
<b>NET POSITION</b>			
Restricted for Individuals, Organizations, and Other Governments	1,324,040	-	1,324,040
<b>TOTAL NET POSITION</b>	<b>\$ 1,324,040</b>	<b>\$ -</b>	<b>\$ 1,324,040</b>

CITY OF SAINT PAUL, MINNESOTA  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 FOR THE YEAR ENDED December 31, 2024

Statement 29  
 (Page 1 of 1)

	Unclaimed or Confiscated Property	Other Custodial	Total Custodial Funds
<b>ADDITIONS</b>			
Unclaimed or Confiscated Property	\$ 371,597	\$ -	\$ 371,597
Sales Tax Collections for Other Governments	-	739,568	739,568
Payments from Ramsey County	-	3,928,257	3,928,257
Payments from Other Entities	-	2,650,337	2,650,337
<b>TOTAL ADDITIONS</b>	<b>\$ 371,597</b>	<b>\$ 7,318,162</b>	<b>\$ 7,689,759</b>
<b>DEDUCTIONS</b>			
Payments to Others - Unclaimed or Confiscated Property	296,568	-	296,568
Sales Tax Payments to Other Governments	-	739,568	739,568
Payments to Other Governmental Units	53,397	6,569,250	6,622,647
Payments to Other Entities	-	9,344	9,344
<b>TOTAL DEDUCTIONS</b>	<b>\$ 349,965</b>	<b>\$ 7,318,162</b>	<b>\$ 7,668,127</b>
Net increase (decrease) in fiduciary net position	21,632	-	21,632
NET POSITION, January 1	1,302,408	-	1,302,408
NET POSITION, December 31	<b>\$ 1,324,040</b>	<b>\$ -</b>	<b>\$ 1,324,040</b>

**This page left blank intentionally**



**SAINT PAUL  
MINNESOTA**

## OTHER SUPPLEMENTARY INFORMATION

CITY OF SAINT PAUL, MINNESOTA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
ALL FUNDS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Schedule 8  
(Page 1 of 3)

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal ALN	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Housing and Urban Development				
Direct Grants				
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218		\$6,950,520	\$951,455
Community Development Block Grants/Entitlement Grants Neighborhood Stabilization Program 1	14.218		2,465	-
COVID-19 - Community Development Block Grants/Entitlement Grants (Total ALN #14.218 \$7,145,497)	14.218		192,512	(580)
Emergency Solutions Grant Program	14.231		665,098	665,098
Home Investment Partnerships Program	14.239		4,961,284	-
Fair Housing Assistance Program - State and Local	14.401		69,040	-
Total U.S. Department of Housing and Urban Development			<u>12,840,919</u>	<u>1,615,973</u>
U.S. Department of the Interior - National Park Service				
Passed Through Minnesota Department of Natural Resources				
Outdoor Recreation Acquisition, Development and Planning	15.916	P22AP00387	76,300	-
Outdoor Recreation Acquisition, Development and Planning (Total ALN #15.916 \$1,270,590)	15.916	P23AP02274	1,194,290	-
Total U.S. Department of the Interior - National Park Service			<u>1,270,590</u>	<u>-</u>
U.S. Department of Justice				
Direct Grants				
Public Safety Partnership & Community Policing Grants	16.710		619,619	59,770
Public Safety Partnership & Community Policing Grants Law Enforcement Mental Health & Wellness Act (LEMHWA) (Total ALN #16.710 \$640,247)	16.710		20,628	19,725
Tribal Youth Program	16.731		506,931	27,053
Edward Byrne Memorial Justice Assistance Grant Program (Total ALN #16.738 \$447,282)	16.738		253,144	19,725
Comprehensive Opioid, Stimulant, and Other Substances Use Program	16.838		32,756	26,461
Passed Through Ramsey County				
Violence Against Women Formula Grants	16.588	A-VAWA-2023-RAMS-SOS-00004	2,518	-
Congressionally Recommended Awards	16.753	S5C3Q2AJXM83	19,342	-
Passed Through Minnesota Department of Public Safety				
Missing Children's Assistance	16.543	Swift #153344	866	-
Crime Victim Assistance	16.575	A-CVS-2024-STPAULAO-052	126,151	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738	A-JAGM-2002-SPPD-00003	130,431	120,743
Edward Byrne Memorial Justice Assistance Grant Program (Total ALN #16.738 \$447,282)	16.738	A-JAG-2020-STPAULAO-054	63,707	-
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	A-NFSIA-2025-SPPD-003	35,669	-
Passed Through Saint Paul and Ramsey County Domestic Abuse Intervention Grants to Encourage Arrest Policies and Enforcement of Protection Orders Program				
	16.590	15JOVW-22-GG-01820-ICJR	98,147	-
Total U.S. Department of Justice			<u>1,909,909</u>	<u>273,477</u>

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

CITY OF SAINT PAUL, MINNESOTA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
ALL FUNDS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Schedule 8  
(Page 2 of 3)

Federal Grantor	Federal	Pass-Through	Expenditures	Passed Through
Pass-Through Agency Program or Cluster Title	ALN	Grant Agreement Number		to Subrecipients
U.S. Department of Transportation				
Passed Through Minnesota Department of Transportation				
Highway Planning and Construction	20.205	1030098	9,187,025	-
Highway Planning and Construction	20.205	1033987	71,485	-
Highway Planning and Construction	20.205	1054003	70,226	-
Highway Planning and Construction	20.205	1044951	865,943	-
(Total ALN # 20.205 \$10,194,679)				
National Infrastructure Investments	20.933	164-080-019	126,796	-
Passed Through Minnesota Department of Public Safety				
Highway Safety Cluster				
State and Community Highway Safety	20.600	A-ENFRC24-2024-SPPD-042	496,997	141,433
State and Community Highway Safety	20.600	A-ENFRC25-2025-SPPD-027	34,234	7,334
State and Community Highway Safety	20.600	A-OFFICR22-2022-SPPD-008	(1,066)	-
State and Community Highway Safety	20.600	A-OFFICR24-2024-SPPD-006	23,676	-
State and Community Highway Safety	20.600	A-OFFICR25-2025-SPPD-014	4,888	-
State and Community Highway Safety	20.600	A-OFFICR25-2025-SPPD-041	953	-
(Total ALN # 20.600 \$559,682)				
National Priority Safety Programs	20.616	A-ENFRC24-2024-SPPD-042	192,043	1,339
National Priority Safety Programs	20.616	A-ENFRC25-2025-SPPD-027	42,960	-
(Total ALN # 20.616 \$235,003)				
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-OFFICR24-2024-SPPD-006	50,965	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-OFFICR25-2025-SPPD-014	10,624	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-OFFICR25-2025-SPPD-041	2,071	-
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	A-ENFRC25-2025-SPPD-027	118,139	46,044
(Total ALN # 20.608 \$181,799)				
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	A-HMEP-2022-STPFIRE-009	35,739	-
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	A-HMEP-2024-STPFIRE-011	8,080	-
(Total ALN # 20.703 \$43,819)				
Total U.S. Department of Transportation			<u>11,341,778</u>	<u>196,150</u>
U.S. Department of the Treasury				
Direct Grants				
COVID-19 - Emergency Rental Assistance Program	21.023		(102,096)	-
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027		54,845,331	4,174,870
Total U.S. Department of the Treasury			<u>54,743,235</u>	<u>4,174,870</u>

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

CITY OF SAINT PAUL, MINNESOTA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
ALL FUNDS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Schedule 8  
(Page 3 of 3)

Federal Grantor Pass-Through Agency Program or Cluster Title	Federal ALN	Pass-Through Grant Agreement Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Energy				
Direct Grants				
Energy Efficiency and Conservation Block Grant Program (EECBG)	81.128		72,727	-
Passed Through American Lung Association				
Conservation Research and Development	81.086	DE-EE0010622	89,856	-
Conservation Research and Development	81.086	DE-EE0009226	375,514	-
(Total ALN # 81.086 \$465,370 )				
Total U.S. Department of Energy			538,097	-
U.S. Department of Health and Human Services				
Passed Through Minnesota Department of Human Services				
Temporary Assistance for Needy Families	93.558	GRK 166942	345,352	-
Corporation for National and Community Service				
Direct Grants				
AmeriCorps Volunteers In Service to America 94.013	94.013		22,701	-
Executive Office of the President				
Passed Through North Central High Intensity Drug Trafficking Areas				
High Intensity Drug Trafficking Areas Program	95.001	G22ML0028A	16,762	-
High Intensity Drug Trafficking Areas Program	95.001	G24ML0028A	58,821	-
(Total ALN # 95.001 \$75,583)				
Total Executive Office of the President			75,583	-
U.S. Department of Homeland Security				
Direct Grants				
Assistance to Firefighters Grant	97.044		559,508	-
BRIC Building Resilient Infrastructure and Communities	97.047		8,835	-
Port Security Grant Program	97.056		455,629	-
Passed through Minnesota Department of Public Safety				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	DR-4531	(1,838)	-
Emergency Management Performance Grants	97.042	A-EMPG-2023-STPAULEM-086	24,961	-
Homeland Security Grant Program	97.067	A-UASI-2022-STPAULCI-011	430,448	-
Homeland Security Grant Program	97.067	A-UASI-2023-STPAULCI-016	411,410	-
Homeland Security Grant Program	97.067	A-SHSP-2022-STPBOMB-014	142,485	-
Homeland Security Grant Program	97.067	A-SHSP-2023-STPBOMB-014	71,825	-
(Total ALN # 97.067 \$1,056,168)				
Total U.S. Department of Homeland Security			2,103,263	-
<b>Total Federal Awards</b>			<b>\$ 85,191,427</b>	<b>\$ 6,260,470</b>
Totals by Cluster				
Total expenditures for CDBG - Entitlement Grants Cluster			\$ 7,145,497	
Total expenditures for Highway Safety Cluster			764,685	

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

**CITY OF SAINT PAUL, MINNESOTA**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

---

1. Reporting Entity

The Schedule of Expenditures of Federal Awards presents the activities of federal award programs expended by the City of Saint Paul. The City's reporting entity is defined in Note II to the financial statements. The schedule does not include \$2,548,091 in federal awards expended by the Port Authority of the City of Saint Paul component unit, which had a separate single audit performed by other auditors. The schedule also does not include \$5,493,509 in federal awards expended by the Saint Paul Regional Water Services component unit, which had a separate single audit.

2. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Saint Paul under programs of the federal government for the year ended December 31, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the City of Saint Paul it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Saint Paul.

3. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the basis of accounting used by the individual funds of the City of Saint Paul. Governmental funds use the modified accrual basis of accounting. Proprietary funds use the full accrual basis of accounting. Such expenditures are recognized following, the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

The City of Saint Paul has elected to not use the 10 or 15 percent de minimis indirect cost rate allowed under the Uniform Guidance. The 15 percent de minimis indirect cost rate is effective for grants made as of October 1, 2024.

(The remainder of this page left blank intentionally)

## **STATISTICAL SECTION**

This part of the City of Saint Paul's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

### **Financial Trends**

These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

### **Revenue Capacity**

These tables contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

### **Debt Capacity**

These tables present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

### **Operating Information**

These tables contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

**Sources:** Unless otherwise noted, the information in these tables is derived from the Annual Comprehensive Financial Reports for the relevant year.

		Fiscal Year				
		2015	2016	2017	2018	2019
<b>Governmental Activities</b>						
	Net Investment in Capital Assets	\$ 927,886,682	\$ 924,717,220	\$ 942,140,801	\$ 999,762,371	\$ 1,181,739,779
	Restricted	152,709,015	165,968,764	152,061,991	111,141,762	145,161,539
	Unrestricted	(235,688,769)	(267,550,032)	(276,916,443)	(390,812,880)	(399,726,379)
	<b>Total Governmental Activities Net Position</b>	<b>844,906,928</b>	<b>823,135,952</b>	<b>817,286,349</b>	<b>720,091,253</b>	<b>927,174,939</b>
<b>Business-Type Activities</b>						
	Net Investment in Capital Assets	250,610,829	242,687,846	242,228,344	246,127,072	240,217,641
	Restricted	16,779,825	14,223,605	14,101,649	13,544,824	13,559,007
	Unrestricted	52,163,584	59,265,066	64,841,447	63,958,481	81,956,941
	<b>Total Business-Type Activities Net Position</b>	<b>319,554,238</b>	<b>316,176,517</b>	<b>321,171,440</b>	<b>323,630,377</b>	<b>335,733,589</b>
<b>Primary Government</b>						
	Net Investment in Capital Assets	1,178,497,511	1,167,405,066	1,184,369,145	1,245,889,443	1,421,957,420
	Restricted	169,488,840	180,192,369	166,163,640	124,686,586	158,720,546
	Unrestricted	(183,525,185)	(208,284,966)	(212,074,996)	(326,854,399)	(317,769,438)
	<b>Total Primary Government Net Position</b>	<b>\$ 1,164,461,166</b>	<b>\$ 1,139,312,469</b>	<b>\$ 1,138,457,789</b>	<b>\$ 1,043,721,630</b>	<b>\$ 1,262,908,528</b>

		Fiscal Year				
		2020	2021	2022	2023	2024
<b>Governmental Activities</b>						
	Net Investment in Capital Assets	\$ 1,240,316,652	\$ 1,222,044,154	\$ 1,416,553,567	\$ 1,316,754,123	\$ 1,356,047,218
	Restricted	109,463,718	133,055,323	137,941,148	154,056,134	133,799,712
	Unrestricted	(373,085,459)	(318,771,219)	(501,415,210)	(369,738,865)	(317,176,350)
	<b>Total Governmental Activities Net Position</b>	<b>976,694,911</b>	<b>1,036,328,258</b>	<b>1,053,079,505</b>	<b>1,101,071,392</b>	<b>1,172,670,580</b>
<b>Business-Type Activities</b>						
	Net Investment in Capital Assets	243,207,801	245,265,214	249,765,741	254,499,272	252,354,710
	Restricted	11,915,398	10,767,647	10,773,485	10,977,818	8,080,518
	Unrestricted	84,053,795	90,553,800	89,784,019	97,413,792	109,257,761
	<b>Total Business-Type Activities Net Position</b>	<b>339,176,994</b>	<b>346,586,661</b>	<b>350,323,245</b>	<b>362,890,882</b>	<b>369,692,989</b>
<b>Primary Government</b>						
	Net Investment in Capital Assets	1,483,524,453	1,467,309,368	1,666,319,308	1,571,253,395	1,608,401,928
	Restricted	121,379,116	143,822,970	148,714,633	165,033,952	141,880,230
	Unrestricted	(289,031,664)	(228,217,419)	(411,631,191)	(272,325,073)	(207,918,589)
	<b>Total Primary Government Net Position</b>	<b>\$ 1,315,871,905</b>	<b>\$ 1,382,914,919</b>	<b>\$ 1,403,402,750</b>	<b>\$ 1,463,962,274</b>	<b>\$ 1,542,363,569</b>

Source: Office of Financial Services, City of Saint Paul

	Fiscal Year				
	2015	2016	2017	2018	2019
<b>Expenses</b>					
Governmental Activities:					
General Government	\$ 64,463,362	\$ 70,544,027	\$ 73,149,603	\$ 61,546,618	\$ 83,249,981
Public Safety	206,496,430	248,226,223	208,246,596	190,930,617	217,049,925
Highways and Streets	93,282,628	97,130,188	94,871,504	78,474,590	83,049,372
Sanitation	5,660,400	5,766,000	5,636,364	10,585,400	10,175,747
Health	1,688,139	3,090,856	2,977,570	2,256,115	2,083,325
Culture and Recreation	67,959,225	71,749,233	78,143,487	78,839,668	84,943,492
Housing and Economic Development	43,674,221	39,460,130	52,013,923	45,959,207	43,933,443
Interest and Fiscal Charges	21,543,991	21,514,665	19,754,218	21,389,798	23,852,655
Total Governmental Activities Expenses	<u>504,768,396</u>	<u>557,481,322</u>	<u>534,793,265</u>	<u>489,982,013</u>	<u>548,337,940</u>
Business-Type Activities:					
HRA Penfield & Lofts	5,755,516	3,687,863	3,608	460	350
Sewer	45,645,402	47,796,953	47,624,241	52,792,986	51,312,664
Solid Waste and Recycling	-	-	-	-	-
Development Loan Programs	3,614,698	3,650,448	889,342	1,903,076	2,159,411
Parking Operations	12,021,087	12,340,066	12,705,422	13,389,391	13,044,064
Parks, Recreation and Athletics	2,773,375	3,120,301	2,843,261	2,788,463	2,479,625
Impound Lot	2,501,746	2,833,098	2,317,587	2,510,014	3,139,283
Printing	1,346,592	1,132,149	1,076,736	1,108,368	1,160,611
Total Business-Type Activities Expenses	<u>73,658,416</u>	<u>74,560,878</u>	<u>67,460,197</u>	<u>74,492,758</u>	<u>73,296,008</u>
Total Primary Government Expenses	<u>\$ 578,426,812</u>	<u>\$ 632,042,200</u>	<u>\$ 602,253,462</u>	<u>\$ 564,474,771</u>	<u>\$ 621,633,948</u>
<b>Program Revenues (See Table 3)</b>					
Governmental Activities:					
Charges for Services					
General Government	\$ 39,340,223	\$ 32,068,901	\$ 42,214,723	\$ 36,344,237	\$ 43,254,645
Public Safety	39,434,149	40,835,147	44,217,631	43,242,191	42,265,056
Highways and Streets	65,113,129	73,265,083	48,554,728	38,149,221	24,978,151
Sanitation	5,551,335	6,093,628	8,027,575	7,928,324	10,511,184
Health	3,270,783	2,914,508	2,769,502	2,564,228	2,158,790
Culture and Recreation	10,159,326	10,237,135	10,031,501	9,929,397	9,309,678
Housing and Economic Development	10,117,094	9,907,531	10,664,668	11,761,515	12,525,425
Operating Grants and Contributions	57,404,503	44,135,137	50,836,196	44,314,394	55,946,121
Capital Grants and Contributions	25,635,971	19,189,003	16,717,693	17,872,096	209,311,880
Total Governmental Activities Program Revenues	<u>256,026,513</u>	<u>238,646,073</u>	<u>234,034,217</u>	<u>212,105,603</u>	<u>410,260,930</u>
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	5,888,720	3,820,703	-	-	-
Sewer	52,033,538	54,250,478	57,670,729	60,572,343	62,525,061
Development Loan Programs	3,820,711	174,557	284,973	1,087,678	593,234
Parking Operations	14,856,306	15,828,064	16,654,305	17,921,793	19,412,796
Parks, Recreation and Athletics	2,598,576	2,752,536	2,786,697	2,637,599	2,758,615
Impound Lot	1,582,430	1,925,444	1,746,275	2,355,391	2,656,647
Printing	1,306,887	1,336,677	719,827	1,226,192	1,246,040
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-
Total Business-Type Activities Program Revenues	<u>82,087,168</u>	<u>80,088,459</u>	<u>79,862,806</u>	<u>85,800,996</u>	<u>89,192,393</u>
Total Primary Government Program Revenues	<u>\$ 338,113,681</u>	<u>\$ 318,734,532</u>	<u>\$ 313,897,023</u>	<u>\$ 297,906,599</u>	<u>\$ 499,453,323</u>

	Fiscal Year				
	2020	2021	2022	2023	2024
<b>Expenses</b>					
Governmental Activities:					
General Government	\$ 111,010,690	\$ 108,922,932	\$ 123,333,440	\$ 112,533,856	\$ 114,563,351
Public Safety	220,539,040	204,063,231	244,343,241	266,559,363	271,353,025
Highways and Streets	82,840,333	79,146,956	88,793,096	97,932,013	99,587,722
Sanitation	8,671,143	9,285,343	10,039,671	15,120,412	19,093,703
Health	1,873,117	1,477,771	1,254,991	1,267,923	943,246
Culture and Recreation	75,672,570	79,527,486	86,608,266	97,996,991	115,299,957
Housing and Economic Development	59,913,295	48,199,120	75,408,163	67,758,663	73,613,398
Interest and Fiscal Charges	17,055,842	16,065,356	15,500,161	15,465,152	17,573,061
Total Governmental Activities Expenses	<u>577,576,030</u>	<u>546,688,195</u>	<u>645,281,029</u>	<u>674,634,373</u>	<u>712,027,463</u>
Business-Type Activities:					
HRA Penfield & Lofts	116	-	-	-	-
Sewer	54,307,259	54,826,332	60,953,133	62,660,711	70,709,204
Solid Waste and Recycling	-	-	-	-	243,924
Development Loan Programs	1,678,992	1,952,710	1,197,648	50,127	969,299
Parking Operations	10,186,567	9,822,124	10,726,201	11,416,163	11,413,485
Parks, Recreation and Athletics	2,150,792	2,562,843	2,479,840	3,236,959	3,568,624
Impound Lot	3,386,974	3,000,520	4,684,492	3,956,098	2,957,991
Printing	1,109,438	-	-	-	-
Total Business-Type Activities Expenses	<u>72,820,138</u>	<u>72,164,529</u>	<u>80,041,314</u>	<u>81,320,058</u>	<u>89,862,527</u>
Total Primary Government Expenses	<u>\$ 650,396,168</u>	<u>\$ 618,852,724</u>	<u>\$ 725,322,343</u>	<u>\$ 755,954,431</u>	<u>\$ 801,889,990</u>
<b>Program Revenues (See Table 3)</b>					
Governmental Activities:					
Charges for Services					
General Government	\$ 38,646,271	\$ 49,563,134	\$ 46,354,205	\$ 40,812,767	\$ 24,709,790
Public Safety	40,446,144	44,666,509	51,609,092	57,683,470	59,239,473
Highways and Streets	39,156,339	35,112,209	26,629,300	29,001,305	24,661,599
Sanitation	11,004,392	10,801,844	18,542,062	19,549,821	3,805,884
Health	1,815,783	1,518,338	1,286,353	1,265,096	982,894
Culture and Recreation	5,803,658	7,516,748	12,546,675	9,866,792	12,107,967
Housing and Economic Development	11,554,847	14,175,247	15,545,273	17,599,135	17,788,355
Operating Grants and Contributions	88,206,856	82,560,615	134,870,839	150,989,902	170,747,928
Capital Grants and Contributions	29,859,247	7,240,714	11,816,160	15,397,964	25,856,064
Total Governmental Activities Program Revenues	<u>266,493,537</u>	<u>253,155,358</u>	<u>319,199,959</u>	<u>342,166,252</u>	<u>339,899,954</u>
Business-Type Activities:					
Charges for Services					
HRA Penfield & Lofts	-	-	-	-	-
Sewer	63,724,634	67,486,806	70,549,805	71,502,124	74,439,961
Development Loan Programs	813,289	215,529	814,635	467,495	504,323
Parking Operations	11,954,576	9,211,204	12,968,791	13,865,586	14,854,843
Parks, Recreation and Athletics	2,270,071	3,262,704	3,298,616	3,588,285	4,179,852
Impound Lot	2,885,605	3,665,042	4,972,853	3,989,996	2,353,245
Printing	981,159	-	-	-	-
Operating Grants and Contributions	-	1,008,141	1,058,163	1,185,949	1,015,263
Capital Grants and Contributions	41,748	-	1,482,018	-	-
Total Business-Type Activities Program Revenues	<u>82,671,082</u>	<u>84,849,426</u>	<u>95,144,881</u>	<u>94,599,435</u>	<u>97,347,487</u>
Total Primary Government Program Revenues	<u>\$ 349,164,619</u>	<u>\$ 338,004,784</u>	<u>\$ 414,344,840</u>	<u>\$ 436,765,687</u>	<u>\$ 437,247,441</u>

	Fiscal Year				
	2015	2016	2017	2018	2019
<b>Net (Expense)/Revenue</b>					
Governmental Activities	\$ (248,741,883)	\$ (318,835,249)	\$ (300,759,048)	\$ (277,876,410)	\$ (138,077,010)
Business-Type Activities	8,428,752	5,527,581	12,402,609	11,308,238	15,896,385
Total Primary Government Net Expense	<u>\$ (240,313,131)</u>	<u>\$ (313,307,668)</u>	<u>\$ (288,356,439)</u>	<u>\$ (266,568,172)</u>	<u>\$ (122,180,625)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 104,866,192	\$ 110,577,084	\$ 115,919,094	\$ 151,441,387	\$ 166,801,024
Property Taxes, Levied for Debt Service	18,775,067	19,448,709	18,767,103	19,210,611	17,902,851
City Sales Tax	18,022,671	18,823,311	18,911,281	18,757,724	19,464,749
Gross Earnings Franchise Fee	25,341,386	25,324,225	26,329,251	27,450,712	27,702,498
Other Taxes	3,990,771	4,385,376	4,393,095	5,135,181	4,744,756
Revenues Not Restricted to Specific Programs					
Local Government Aid	61,887,988	62,337,589	62,561,686	65,071,723	65,217,748
Grants and Contributions	5,593,771	6,745,610	6,999,822	6,833,488	2,865,580
Investment Income					
Interest Earned on Investments	4,691,136	5,015,342	5,620,565	5,993,768	6,319,126
Increase (Decrease) in Fair Value of Investments	(1,107,392)	(2,242,493)	(419,396)	(1,648,015)	5,366,805
Other Investment Income	524,720	711,069	748,361	544,953	357,630
Noncapital Contributions	20,003,877	20,027,594	21,584,321	21,135,382	13,802,364
Gain on Sale of Capital Assets	65,969	318,549	2,793,233	145,388	126,238
Miscellaneous	1,302,763	5,141,112	437,524	2,746,605	2,431,775
Transfers	10,901,599	20,451,196	10,263,505	5,792,962	12,057,552
Total Governmental Activities	<u>274,860,518</u>	<u>297,064,273</u>	<u>294,909,445</u>	<u>328,611,869</u>	<u>345,160,696</u>
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	1,780,580	\$ 1,099,375	\$ 1,103,567	\$ 1,173,264	\$ 1,224,599
Revenues Not Restricted to Specific Programs					
Grants and Contributions	656,977	692,821	288,414	544,830	3,006,103
Investment Income					
Interest Earned on Investments	499,090	299,230	319,923	84,261	462,797
Increase (Decrease) in Fair Value of Investments	(91,078)	(190,122)	88,790	(141,065)	291,941
Other Investment Income	95,624	298,792	259,186	549,622	450,060
Noncapital Contributions	-	-	761,141	192,035	-
Gain on Sale of Capital Assets	-	300	34,798	467,400	2,828,879
Miscellaneous	20	-	-	-	-
Transfers	(10,901,599)	(20,451,196)	(10,263,505)	(5,792,962)	(12,057,552)
Special Item - Sale of Lofts Apartments	3,564,115	-	-	-	-
Special Item - Sale of Penfield Apartments	-	9,345,498	-	-	-
Special Item - Purchase Option Settlement	-	-	-	(3,300,000)	-
Total Business-Type Activities	<u>(4,396,271)</u>	<u>(8,905,302)</u>	<u>(7,407,686)</u>	<u>(6,222,615)</u>	<u>(3,793,173)</u>
Total Primary Government	<u>\$ 270,464,247</u>	<u>\$ 288,158,971</u>	<u>\$ 287,501,759</u>	<u>\$ 322,389,254</u>	<u>\$ 341,367,523</u>
<b>Change in Net Position</b>					
Governmental Activities	\$ 26,118,635	\$ (21,770,976)	\$ (5,849,603)	\$ 50,735,459	\$ 207,083,686
Business-Type Activities	4,032,481	(3,377,721)	4,994,923	5,085,623	12,103,212
Total Primary Government	<u>\$ 30,151,116</u>	<u>\$ (25,148,697)</u>	<u>\$ (854,680)</u>	<u>\$ 55,821,082</u>	<u>\$ 219,186,898</u>

	Fiscal Year				
	2020	2021	2022	2023	2024
<b>Net (Expense)/Revenue</b>					
Governmental Activities	\$ (311,082,493)	\$ (293,532,837)	\$ (326,081,070)	\$ (332,468,121)	\$ (372,127,509)
Business-Type Activities	9,850,944	12,684,897	15,112,846	13,279,377	7,484,960
Total Primary Government Net Expense	<u>\$ (301,231,549)</u>	<u>\$ (280,847,940)</u>	<u>\$ (310,968,224)</u>	<u>\$ (319,188,744)</u>	<u>\$ (364,642,549)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 172,579,991	\$ 174,409,766	\$ 180,977,371	\$ 205,392,063	\$ 212,508,470
Property Taxes, Levied for Debt Service	21,744,071	22,421,253	23,924,263	25,495,396	41,574,857
City Sales Tax	17,774,259	19,936,941	23,999,453	24,001,096	52,433,159
Gross Earnings Franchise Fee	27,061,816	27,100,279	27,595,100	27,740,444	26,290,585
Other Taxes	1,936,070	2,722,242	4,822,499	5,312,541	5,280,729
Revenues Not Restricted to Specific Programs					
Local Government Aid	69,439,910	71,109,892	71,888,109	72,817,360	83,762,833
Grants and Contributions	12,474,636	3,666,065	4,432,287	452,552	5,003,219
Investment Income					
Interest Earned on Investments	5,775,684	4,718,686	5,680,926	13,644,226	16,385,754
Increase (Decrease) in Fair Value of Investments	4,521,957	(5,535,393)	(30,597,917)	8,832,513	1,142,226
Other Investment Income	238,943	265,104	1,779,158	1,634,508	1,320,305
Noncapital Contributions	13,642,834	16,834,639	30,675	1,475,753	105,299
Gain on Sale of Capital Assets	19,464	398,641	11,028,173	92,191	2,401,128
Miscellaneous	3,199,357	2,539,603	4,965,037	1,202,254	1,915,515
Transfers	10,193,473	10,076,450	12,307,183	2,703,285	5,063,326
Total Governmental Activities	<u>360,602,465</u>	<u>350,664,168</u>	<u>342,832,317</u>	<u>390,796,182</u>	<u>455,187,405</u>
Business-Type Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 1,224,639	\$ 1,282,605	\$ 1,399,374	\$ 1,706,155	\$ 1,912,974
Revenues Not Restricted to Specific Programs					
Grants and Contributions	1,374,483	287,421	72,711	168,431	860,544
Investment Income					
Interest Earned on Investments	460,890	295,345	320,376	714,959	905,033
Increase (Decrease) in Fair Value of Investments	592,781	(491,689)	(964,671)	(685,058)	733,186
Other Investment Income	121,000	39,563	23,481	53,277	320,191
Noncapital Contributions	-	-	-	-	-
Gain on Sale of Capital Assets	12,141	-	79,650	43,060	25,189
Miscellaneous	-	-	-	-	-
Transfers	(10,193,473)	(10,076,450)	(12,307,183)	(2,703,285)	(5,063,326)
Special Item - Sale of Lofts Apartments	-	-	-	-	-
Special Item - Sale of Penfield Apartments	-	-	-	-	-
Special Item - Purchase Option Settlement	-	-	-	-	-
Total Business-Type Activities	<u>(6,407,539)</u>	<u>(8,663,205)</u>	<u>(11,376,262)</u>	<u>(702,461)</u>	<u>(306,209)</u>
Total Primary Government	<u>\$ 354,194,926</u>	<u>\$ 342,000,963</u>	<u>\$ 331,456,055</u>	<u>\$ 390,093,721</u>	<u>\$ 454,881,196</u>
<b>Change in Net Position</b>					
Governmental Activities	\$ 49,519,972	\$ 57,131,331	\$ 16,751,247	\$ 58,328,061	\$ 83,059,896
Business-Type Activities	3,443,405	4,021,692	3,736,584	12,576,916	7,178,751
Total Primary Government	<u>\$ 52,963,377</u>	<u>\$ 61,153,023</u>	<u>\$ 20,487,831</u>	<u>\$ 70,904,977</u>	<u>\$ 90,238,647</u>

Source: Office of Financial Services, City of Saint 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				
	2015	2016	2017	2018	2019
<b>Governmental Activities:</b>					
General Government	\$ 65,919,815	\$ 46,510,400	\$ 57,866,836	\$ 50,905,232	\$ 55,784,614
Public Safety	45,677,270	47,757,722	50,711,316	50,526,999	50,928,516
Highways and Streets	92,097,985	92,187,165	66,140,377	57,194,133	42,479,798
Sanitation	5,551,335	6,093,628	8,027,575	7,928,324	10,581,727
Health	3,270,783	2,914,508	2,769,502	2,564,228	2,158,790
Culture and Recreation	15,945,959	19,703,111	19,121,938	15,605,504	225,254,487
Housing and Economic Development	27,563,366	23,479,539	29,396,673	27,381,183	23,072,998
<b>Total Governmental Activities</b>	<b>256,026,513</b>	<b>238,646,073</b>	<b>234,034,217</b>	<b>212,105,603</b>	<b>410,260,930</b>
<b>Business-Type Activities:</b>					
HRA Penfield & Lofts	5,888,720	3,820,703	-	-	-
Sewer	52,033,538	54,250,478	57,670,729	60,572,343	62,525,061
Development Loan Programs	3,820,711	174,557	284,973	1,087,678	593,234
Parking Operations	14,856,306	15,828,064	16,654,305	17,921,793	19,412,796
Parks, Recreation and Athletics	2,598,576	2,752,536	2,786,697	2,637,599	2,758,615
Impound Lot	1,582,430	1,925,444	1,746,275	2,355,391	2,656,647
Printing	1,306,887	1,336,677	719,827	1,226,192	1,246,040
<b>Total Business-Type Activities</b>	<b>82,087,168</b>	<b>80,088,459</b>	<b>79,862,806</b>	<b>85,800,996</b>	<b>89,192,393</b>
<b>Total Primary Government</b>	<b>\$ 338,113,681</b>	<b>\$ 318,734,532</b>	<b>\$ 313,897,023</b>	<b>\$ 297,906,599</b>	<b>\$ 499,453,323</b>

Function/Program	Fiscal Year				
	2020	2021	2022	2023	2024
<b>Governmental Activities:</b>					
General Government	\$ 76,974,302	\$ 78,512,111	\$ 125,734,086	\$ 110,293,788	\$ 101,475,804
Public Safety	45,066,386	55,481,089	62,944,345	67,031,044	69,390,398
Highways and Streets	76,589,791	58,007,482	49,615,489	57,343,597	92,943,505
Sanitation	11,688,505	10,801,844	19,343,326	20,707,291	4,882,397
Health	1,815,783	1,518,338	1,286,353	1,265,096	982,894
Culture and Recreation	20,973,399	18,469,980	29,229,728	41,992,243	32,594,927
Housing and Economic Development	33,385,371	30,364,514	31,046,632	43,533,193	37,630,029
<b>Total Governmental Activities</b>	<b>266,493,537</b>	<b>253,155,358</b>	<b>319,199,959</b>	<b>342,166,252</b>	<b>339,899,954</b>
<b>Business-Type Activities:</b>					
HRA Penfield & Lofts	-	-	-	-	-
Sewer	63,724,634	67,486,806	70,549,805	71,502,124	74,439,961
Development Loan Programs	813,289	217,804	833,091	467,495	540,519
Parking Operations	11,996,324	10,217,070	14,017,777	15,051,535	15,833,910
Parks, Recreation and Athletics	2,270,071	3,262,704	3,298,616	3,588,285	4,179,852
Impound Lot	2,885,605	3,665,042	4,972,853	3,989,996	2,353,245
Printing	981,159	-	-	-	-
<b>Total Business-Type Activities</b>	<b>82,671,082</b>	<b>84,849,426</b>	<b>93,672,142</b>	<b>94,599,435</b>	<b>97,347,487</b>
<b>Total Primary Government</b>	<b>\$ 349,164,619</b>	<b>\$ 338,004,784</b>	<b>\$ 412,872,101</b>	<b>\$ 436,765,687</b>	<b>\$ 437,247,441</b>

**Source:** Office of Financial Services, City of Saint Paul

	Fiscal Year				
	2015	2016	2017	2018	2019
<b>General Fund</b>					
Nonspendable	\$ -	\$ -	\$ -	\$ 6,775	\$ 4,352
Restricted	-	-	-	-	-
Committed	67,362	268,433	-	-	-
Assigned	-	-	-	-	-
Unassigned	49,413,299	48,676,820	52,668,693	57,970,442	63,314,336
Total General Fund	<u>\$ 49,480,661</u>	<u>\$ 48,945,253</u>	<u>\$ 52,668,693</u>	<u>\$ 57,977,217</u>	<u>\$ 63,318,688</u>
<b>All Other Governmental Funds</b>					
Nonspendable	\$ 3,693,385	\$ 35,000	\$ 35,000	\$ 35,000	\$ 359,858
Restricted	152,674,015	169,978,764	151,974,014	112,131,660	145,594,662
Committed	20,067,323	29,588,041	35,275,147	35,263,795	35,293,737
Assigned	28,066,516	26,514,738	23,439,139	25,583,848	24,654,801
Unassigned	(12,333,221)	(18,905,813)	(16,049,502)	(15,056,383)	(16,764,055)
Total All Other Governmental Funds	<u>\$ 192,168,018</u>	<u>\$ 207,210,730</u>	<u>\$ 194,673,798</u>	<u>\$ 157,957,920</u>	<u>\$ 189,139,003</u>

	Fiscal Year				
	2020	2021	2022	2023	2024
<b>General Fund</b>					
Nonspendable	\$ 2,530	\$ -	\$ -	\$ -	\$ 17,526
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	68,797,968	64,720,784	52,188,261	61,305,272	62,056,420
Total General Fund	<u>\$ 68,800,498</u>	<u>\$ 64,720,784</u>	<u>\$ 52,188,261</u>	<u>\$ 61,305,272</u>	<u>\$ 62,073,946</u>
<b>All Other Governmental Funds</b>					
Nonspendable	\$ 320,858	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Restricted	99,161,099	133,020,322	137,906,148	154,021,134	183,839,937
Committed	39,693,826	42,532,733	46,021,940	52,337,226	49,908,769
Assigned	24,897,390	30,841,627	35,458,769	43,480,844	66,836,406
Unassigned	(22,063,861)	(11,918,095)	(22,729,796)	(43,939,386)	(30,944,765)
Total All Other Governmental Funds	<u>\$ 142,009,312</u>	<u>\$ 194,511,587</u>	<u>\$ 196,692,061</u>	<u>\$ 205,934,818</u>	<u>\$ 269,675,347</u>

Source: Office of Financial Services, City of Saint Paul

	Fiscal Year				
	2015	2016	2017	2018	2019
<b>Revenues</b>					
Taxes	\$ 171,122,657	\$ 178,438,410	\$ 184,255,321	\$ 221,957,076	\$ 234,618,694
Licenses and Permits	14,381,813	12,646,883	15,360,179	15,122,088	14,353,309
Intergovernmental Revenue	147,159,299	125,848,954	127,837,192	120,983,305	133,683,267
Fees, Sales and Services	69,066,583	76,915,946	78,369,871	77,653,985	70,851,117
Assessment Financing	45,937,589	49,388,104	25,021,882	26,967,904	27,900,621
Lease Revenue	-	-	-	-	-
Public-Private Partnerships Revenue	-	-	-	-	-
Investment Income	3,482,832	2,762,384	5,127,922	4,335,318	11,800,962
Interest Earned - Other	529,624	709,303	747,518	544,953	357,630
Miscellaneous Revenue	19,492,768	16,772,220	17,982,438	20,815,008	15,581,713
<b>Total Revenues</b>	<b>471,173,165</b>	<b>463,482,204</b>	<b>454,702,323</b>	<b>488,379,637</b>	<b>509,147,313</b>
<b>Expenditures</b>					
General Government	50,262,400	52,067,778	56,203,406	58,087,578	60,387,243
Public Safety	174,918,933	182,908,673	185,664,631	192,513,853	202,413,310
Highways and Streets	54,560,202	56,402,461	50,593,266	47,915,974	51,499,185
Sanitation	5,650,985	5,591,091	5,449,642	10,461,719	10,176,998
Health	3,123,230	2,914,508	2,769,500	2,564,227	2,158,790
Culture and Recreation	56,291,423	57,509,987	59,378,865	64,815,849	67,670,418
Housing and Economic Development	34,651,722	29,498,524	42,168,174	36,012,237	32,460,219
Capital Outlay	81,275,491	65,035,976	72,290,783	66,297,741	49,908,943
Debt Service					
Principal	58,281,943	58,916,816	35,393,366	75,518,666	126,202,628
Interest	21,740,207	21,428,920	20,896,910	22,160,324	21,739,852
Debt Prepayment Penalty	-	-	-	-	226,700
Swap Termination Fee	-	-	-	-	4,584,000
Bond Issuance Costs	538,524	1,848,828	639,144	626,074	1,355,914
<b>Total Expenditures</b>	<b>541,295,060</b>	<b>534,123,562</b>	<b>531,447,687</b>	<b>576,974,242</b>	<b>630,784,200</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(70,121,895)</b>	<b>(70,641,358)</b>	<b>(76,745,364)</b>	<b>(88,594,605)</b>	<b>(121,636,887)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers In	71,823,631	106,010,305	95,150,988	85,453,410	95,987,706
Transfers Out	(57,673,061)	(83,011,735)	(79,996,984)	(77,507,012)	(84,592,976)
Bonds Issued	34,300,000	58,955,000	43,735,000	49,762,655	141,334,884
Premium on Bonds Issued	1,030,594	3,146,907	2,341,792	2,755,896	5,379,134
Notes Issued	1,500,000	-	1,525,000	4,000,000	-
Premium on Notes Issued	-	-	-	-	-
Financed Purchase	2,040,377	-	-	-	-
Leases Issued	-	-	-	-	-
Subscription Based Information Technology Issued	-	-	-	-	-
Capital Contribution	-	-	-	-	-
Sale of Capital Assets	40,641	48,185	3,033,222	67,243	50,693
<b>Total Other Financing Sources (Uses)</b>	<b>53,062,182</b>	<b>85,148,662</b>	<b>65,789,018</b>	<b>64,532,192</b>	<b>158,159,441</b>
<b>Net Change in Fund Balance</b>	<b>\$ (17,059,713)</b>	<b>\$ 14,507,304</b>	<b>\$ (10,956,346)</b>	<b>\$ (24,062,413)</b>	<b>\$ 36,522,554</b>
Debt Service as a percentage of noncapital expenditures:	17.4%	17.1%	12.3%	19.1%	26.2%

**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 Saint 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**

	<b>Fiscal Year</b>				
	2020	2021	2022	2023	2024
<b>Revenues</b>					
Taxes	\$ 241,299,401	\$ 247,286,264	\$ 261,396,721	\$ 289,660,172	\$ 321,656,146
Licenses and Permits	15,249,379	16,486,883	18,161,402	18,980,787	19,374,354
Intergovernmental Revenue	169,556,711	166,543,768	202,231,595	216,642,515	239,687,002
Fees, Sales and Services	64,338,994	61,608,384	70,061,802	77,108,198	71,956,332
Assessments	27,457,135	31,075,961	26,641,823	28,249,486	28,251,843
Lease Revenue	-	-	2,326,146	2,330,254	2,331,326
Public-Private Partnerships Revenue	-	-	-	102,824	112,855
Investment Income	9,863,645	(795,830)	(25,445,134)	22,554,166	17,389,340
Interest Earned - Other	238,943	265,104	1,779,158	1,634,508	1,320,305
Miscellaneous Revenue	16,324,572	19,608,355	30,131,185	23,162,595	22,242,251
<b>Total Revenues</b>	<b>544,328,780</b>	<b>542,078,889</b>	<b>587,284,698</b>	<b>680,425,505</b>	<b>724,321,754</b>
<b>Expenditures</b>					
General Government	85,966,088	76,425,668	85,085,057	81,523,380	80,271,866
Public Safety	206,462,141	215,768,039	213,632,619	239,304,069	250,982,430
Highways and Streets	48,004,017	47,450,705	53,430,059	62,070,127	61,625,220
Sanitation	8,660,287	9,332,146	10,003,567	15,108,281	19,121,860
Health	1,815,783	1,612,507	1,249,934	1,218,863	985,394
Culture and Recreation	59,996,431	67,869,770	69,358,838	81,136,149	94,530,042
Housing and Economic Development	48,774,551	37,373,883	64,134,251	55,179,613	61,093,112
Capital Outlay	94,069,431	35,135,603	47,600,722	97,855,237	104,468,335
Debt Service					
Principal	57,598,621	72,682,713	65,417,245	41,365,925	74,710,679
Interest	19,334,908	18,715,077	18,017,650	17,330,426	18,303,571
Debt Prepayment Penalty	-	-	-	-	-
Swap Termination Fee	-	-	-	-	-
Bond Issuance Costs	391,857	498,139	183,354	279,223	917,417
<b>Total Expenditures</b>	<b>631,074,115</b>	<b>582,864,250</b>	<b>628,113,296</b>	<b>692,371,293</b>	<b>767,009,926</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(86,745,335)</b>	<b>(40,785,361)</b>	<b>(40,828,598)</b>	<b>(11,945,788)</b>	<b>(42,688,172)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers In	98,635,154	113,659,684	142,598,527	93,276,956	113,894,698
Transfers Out	(90,568,512)	(106,169,735)	(135,448,953)	(97,054,736)	(114,365,881)
Bonds Issued	34,399,679	72,378,750	19,923,000	20,656,303	96,208,242
Premium on Bonds Issued	2,631,133	6,658,149	1,373,341	527,460	8,896,034
Notes Issued	-	-	-	3,115,411	664,697
Premium on Notes Issued	-	-	-	-	-
Financed Purchase	-	-	-	-	-
Leases Issued	-	-	1,965,640	126,483	-
Subscription Based Information Technology Issued	-	-	-	9,577,805	1,678,718
Capital Contribution	-	-	-	-	-
Sale of Capital Assets	-	179,058	64,994	79,874	53,551
<b>Total Other Financing Sources (Uses)</b>	<b>45,097,454</b>	<b>86,705,906</b>	<b>30,476,549</b>	<b>30,305,556</b>	<b>107,030,059</b>
<b>Net Change in Fund Balance</b>	<b>\$ (41,647,881)</b>	<b>\$ 45,920,545</b>	<b>\$ (10,352,049)</b>	<b>\$ 18,359,768</b>	<b>\$ 64,341,887</b>
Debt Service as a percentage of noncapital expenditures:	14.2%	16.7%	14.4%	9.9%	14.4%

**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 Saint Paul

Fiscal Year	General Property Taxes (1)	Tax Increment Districts	Gross Earnings Franchise Fee	City Sales Tax	Hotel-Motel Tax	Other Taxes (2)	Total Taxes
2015	101,695,373	22,072,456	25,341,386	18,022,671	3,645,710	345,061	171,122,657
2016	106,147,351	23,758,147	25,324,225	18,823,311	4,058,493	326,883	178,438,410
2017	114,522,011	20,099,683	26,329,251	18,911,281	4,179,191	213,904	184,255,321
2018	142,897,758	27,715,701	27,450,712	18,757,724	4,850,375	284,806	221,957,076
2019	155,059,322	27,647,369	27,702,498	19,464,749	4,421,646	323,110	234,618,694
2020	166,124,358	28,402,898	27,061,816	17,774,259	1,647,112	288,958	241,299,401
2021	168,103,110	29,423,692	27,100,279	19,936,941	2,353,111	369,131	247,286,264
2022	175,896,551	29,083,118	27,595,100	23,999,453	4,377,232	445,267	261,396,721
2023	200,370,646	32,235,445	27,740,444	24,001,096	5,032,257	280,284	289,660,172
2024	206,342,655	31,309,018	26,290,585	52,433,159	5,280,729	-	321,656,146

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

In 2018, the increase in property taxes was largely offset by reductions in assessment revenue as most of the street maintenance program was transferred to the General Fund.

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

**Note:** Data includes both City and HRA revenues.

**Source:** Office of Financial Services, City of Saint 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	2015/16	2016/17	2017/18	2018/19	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
<b>Estimated Market Value</b>										
Residential	\$12,052,824,300	\$12,524,802,900	\$13,136,233,200	\$14,032,712,000	\$14,992,599,500	\$16,083,629,300	\$16,925,807,500	\$17,571,929,100	\$21,775,841,000	\$22,402,195,200
Multiple Dwelling	3,669,146,000	3,929,149,200	4,587,325,500	5,225,414,500	5,846,774,700	6,309,769,800	7,338,736,400	7,642,269,000	6,799,476,300	7,228,535,200
Commercial & Industrial	3,619,245,800	3,728,843,400	3,959,112,000	4,405,402,100	4,615,122,700	4,635,841,900	5,036,507,200	5,144,816,100	5,173,542,500	5,718,584,600
Agricultural	4,363,200	1,046,400	1,162,500	4,726,100	4,904,300	4,641,800	4,641,800	4,641,800	4,922,500	4,934,900
Personal Property	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100	385,006,800	405,385,400	238,544,000	242,646,900	252,812,100
Total Estimated Market Value	\$19,709,362,700	\$20,536,791,000	\$22,064,311,000	\$24,079,909,300	\$25,848,226,300	\$27,418,889,600	\$29,711,078,300	\$30,602,200,000	\$33,996,429,200	\$35,607,062,000
<b>Taxable Market Value</b>										
Residential	\$10,960,096,300	\$11,454,194,400	\$12,090,255,600	\$13,023,419,800	\$14,023,266,700	\$15,157,652,000	\$16,050,837,900	\$16,725,693,800	\$21,026,851,161	\$21,677,082,855
Multiple Dwelling	3,610,388,500	3,872,408,400	4,532,062,500	5,173,330,100	5,798,019,300	6,266,062,700	7,300,126,300	7,604,649,000	6,799,402,476	7,226,357,238
Commercial & Industrial	3,595,182,500	3,704,000,700	3,931,905,400	4,378,195,500	4,599,832,800	4,620,552,000	5,021,256,300	5,129,565,200	5,157,193,500	5,695,190,600
Agricultural	1,005,600	156,800	271,400	3,834,100	4,012,300	3,749,800	3,749,800	3,749,800	4,030,500	4,045,500
Personal Property	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100	385,006,800	405,385,400	238,544,000	242,646,900	252,812,100
Total Taxable Market Value	\$18,530,456,300	\$19,383,709,400	\$20,934,972,700	\$22,990,434,100	\$24,813,956,200	\$26,433,023,300	\$28,781,355,700	\$29,702,201,800	\$33,230,124,537	\$34,855,488,293
<b>Net Tax Capacity</b>										
Residential	\$97,935,709	\$102,193,118	\$108,909,050	\$118,232,517	\$127,906,431	\$153,328,062	\$162,454,225	\$169,293,461	\$215,684,791	\$222,935,160
Multiple Dwelling	54,257,221	57,973,733	65,249,594	72,866,437	80,281,267	71,531,900	82,830,244	86,292,435	75,448,492	79,493,152
Commercial & Industrial	69,793,040	71,957,196	76,925,417	85,965,858	90,118,845	90,256,698	98,271,557	100,453,655	101,016,028	111,746,190
Agricultural	10,056	1,568	2,714	38,341	40,123	37,498	37,498	37,498	40,305	40,455
Personal Property	7,155,783	7,464,168	7,574,675	8,122,231	7,361,802	7,589,467	8,000,146	4,668,008	4,749,872	4,954,680
Less: Tax Increment District Captured Net Tax Capacity	(20,745,465)	(22,093,778)	(20,845,546)	(24,444,410)	(26,379,672)	(26,923,820)	(29,833,775)	(29,131,985)	(30,891,446)	(32,977,500)
Fiscal Disparity Contribution to Saint Paul Distribution to Saint Paul	(24,568,718) 50,525,266	(22,957,495) 52,498,800	(25,323,352) 55,452,568	(27,280,786) 58,644,531	(29,904,769) 61,453,987	(32,865,952) 65,965,918	(31,898,773) 68,597,894	(36,138,837) 74,451,479	(36,065,227) 70,996,079	(35,142,796) 76,067,183
Total Net Tax Capacity	\$234,362,892	\$247,037,310	\$267,945,120	\$292,144,719	\$310,878,014	\$328,919,771	\$358,459,016	\$369,925,714	\$400,978,894	\$427,116,524
<b>Direct Tax Rate</b>										
General Revenue	30.729%	30.010%	30.227%	37.920%	38.598%	38.417%	34.441%	36.726%	39.209%	37.181%
Bonded Debt	5.247%	4.996%	5.106%	4.950%	4.907%	5.204%	5.056%	5.477%	5.449%	5.384%
Library Revenue	7.085%	6.838%	6.630%	6.355%	6.081%	5.945%	5.031%	5.137%	5.290%	5.217%
Total Direct Tax Rate	43.061%	41.844%	41.963%	49.225%	49.586%	49.566%	44.528%	47.340%	49.948%	47.782%
Total Net Tax Capacity as a Percentage of Total Estimated Market Value	1.19%	1.20%	1.21%	1.21%	1.20%	1.20%	1.21%	1.21%	1.18%	1.20%

Notes: Net tax capacity is the amount to which the local tax rate is applied. Tax Capacity is calculated by applying a statutory formula to the taxable market value of the property.  
 Source: Ramsey County Department of Property Tax, Records, and Elections Services

Fiscal Year	City of Saint Paul	Ramsey County	School District 625	Housing and Redevelopment Authority		Port Authority	Special Districts	Total
<b>TAX CAPACITY RATES (PER \$100 OF ADJUSTED TAX CAPACITY VALUE)</b>								
2015	43.061	54.322	42.996	(1)	1.386	1.937	8.647	(2) 152.349
2016	41.844	53.880	42.583	(1)	1.311	2.089	8.989	(2) 150.696
2017	41.963	51.052	40.704	(1)	1.327	1.838	8.669	(2) 145.553
2018	49.225	49.363	39.066	(1)	1.304	1.782	9.086	(2) 149.826
2019	49.586	48.462	37.265	(1)	1.354	1.683	8.981	(2) 147.331
2020	49.566	47.983	38.275	(1)	1.387	1.720	9.270	(2) 148.201
2021	44.528	43.770	36.527	(1)	1.238	1.648	8.588	(2) 136.299
2022	47.340	43.900	35.612	(1)	1.431	1.678	10.918	(2) 140.879
2023	49.948	41.153	32.784	(1)	1.404	2.108	9.767	(2) 137.163
2024	47.782	41.608	31.615	(1)	1.486	1.903	10.047	(2) 134.441
<b>TAX LEVIES</b>								
2015	\$ 101,825,142	\$ 276,538,351	\$ 102,758,380	(1) \$	3,278,148	\$ 4,607,100	\$ 37,341,053	(2) \$ 526,348,174
2016	103,794,243	284,416,350	105,508,330	(1)	3,278,148	5,070,000	39,232,013	(2) 541,299,084
2017	112,178,553	292,507,660	110,211,036	(1)	3,546,597	5,029,800	40,846,647	(2) 564,320,293
2018	139,312,120	305,199,197	115,185,030	(1)	3,822,159	5,184,400	44,369,887	(2) 613,072,793
2019	153,940,838	318,453,646	117,278,574	(1)	4,185,264	5,286,700	47,176,190	(2) 646,321,212
2020	163,069,911	333,577,720	125,550,295	(1)	4,547,359	5,614,737	50,322,741	(2) 682,682,763
2021	163,069,911	333,577,720	132,456,554	(1)	4,547,359	5,961,385	51,712,263	(2) 691,325,192
2022	173,010,135	338,743,612	132,743,350	(1)	5,157,150	6,213,237	66,045,646	(2) 721,913,130
2023	198,446,588	354,123,588	133,792,608	(1)	5,657,150	8,139,099	67,912,861	(2) 752,753,756
2024	205,720,745	378,034,546	136,247,901	(1)	6,294,694	8,303,043	73,239,438	(2) 807,840,367

(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 2015 market based tax rate and levy were 0.13495% and \$33,648,734. The 2016 market based tax rate and levy were 0.13868% and \$35,700,301. The 2017 market based tax rate and levy were 0.13670% and \$37,858,620. The 2018 market based tax rate and levy were 0.13466% and \$40,279,916. The 2019 market based tax rate and levy were 0.20754% and \$61,416,423. The 2020 market based tax rate and levy were 0.17773% and \$62,079,453. The 2021 market based tax rate and levy were 0.17635% and \$64,131,700. The 2022 market based tax rate and levy were 0.18850% and \$70,044,696. The 2023 market based tax rate and levy were 0.16094% and \$67,239,640. The 2024 market based tax rate and levy were 0.16094% and \$68,384,556.

(2) Special districts include: Capital Region Watershed District, Metropolitan Council, Mosquito Control, Regional Rail Authority and, starting in 2022, Ramsey County Housing Redevelopment Authority. Some properties in Saint Paul lie in other watershed districts not represented here.

**Note:** In addition to the above, the following tax rates and tax levies were applied against portions of Saint Paul.

Fiscal Year	Tax Increment Districts	
	Tax Rate	Tax Levies
2015	152.349	\$ 25,364,445
2016	150.696	27,075,751
2017	145.553	25,820,957
2018	149.826	30,981,109
2019	147.331	33,438,567
2020	148.201	34,248,662
2021	136.299	36,908,725
2022	140.879	36,616,679
2023	137.163	38,677,852
2024	134.441	41,023,540

**Source:** Ramsey County Department of Property Tax, Records, and Elections Services

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

Table 9  
 (Page 1 of 1)  
 Unaudited

Taxpayer	2024			2015		
	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value	Taxable Capacity Value	Rank	Percentage of Total City Capacity Value
Xcel Energy	\$ 5,303,756	1	1.30%	\$ 6,308,135	1	2.69%
Bigos Winslow Commons LLC	\$2,221,019	2	0.54%			
Project Paul	\$1,972,386	3	0.48%			
HealthPartners Eastside Building	\$1,857,614	4	0.45%			
BNSF Railway Co.	1,768,566	5	0.43%	1,103,128	6	0.47%
St. Paul Tower LP	1,412,950	6	0.35%	1,486,468	3	0.63%
Minnesota Mutual Life Insurance	1,319,574	7	0.32%	2,092,374	2	0.89%
MSP Midway LLC	1,246,356	8	0.30%			
B9 Polar Westgate LLC	1,153,426	9	0.28%			
Victoria Park Communities II LLC	1,149,178	10	0.28%			
U.S. Bank Corp. Property & U.S. Bancorp				1,116,712	5	0.48%
Traveler's Insurance (St. Paul Companies)				1,358,486	4	0.58%
Behringer Harvard L C LLC				968,146	7	0.41%
Ford Motor Company				692,090	8	0.30%
Court International LLC				685,194	9	0.29%
BRE DDR Midway Marketplace LLC				666,466	10	0.28%
	<u>\$ 19,404,825</u>		<u>4.73%</u>	<u>\$ 16,477,199</u>		<u>7.02%</u>

Source: Ramsey County Auditor

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Taxes Levied for</b>										
Current Fiscal Year	\$ 101,825,142	\$ 103,794,243	\$ 112,178,553	\$ 139,312,120	\$ 153,940,838	\$ 163,069,911	\$ 163,069,911	\$ 173,010,135	\$ 198,446,588	\$ 205,720,745
<b>Collection of Current</b>										
<b>Year Tax Levy</b>										
From Taxpayers	76,842,516	80,601,553	85,670,584	113,761,846	120,587,421	128,784,219	128,623,942	136,752,183	163,649,435	164,009,271
Fiscal Disparity Aid	22,772,013	21,177,737	24,289,281	24,669,248	29,757,829	32,282,535	33,747,580	32,722,484	33,372,183	37,139,133
State Credits and Aids	115	-	-	-	-	-	-	-	-	-
<b>Total Collection of Current Levy</b>	<u>99,614,644</u>	<u>101,779,290</u>	<u>109,959,865</u>	<u>138,431,094</u>	<u>150,345,250</u>	<u>161,066,755</u>	<u>162,371,522</u>	<u>169,474,668</u>	<u>197,021,618</u>	<u>201,148,404</u>
<b>Percentage of Current Year Levy</b>										
Collected in the Fiscal Year of Levy	97.83%	98.06%	98.02%	99.37%	97.66%	98.77%	99.57%	97.96%	99.28%	97.78%
<b>Delinquent Taxes Collected</b>										
in subsequent years										
1st Year Delinquent	1,060,969	968,303	383,837	323,516	458,136	988,718	717,570	(521,927)	108,850	-
2nd Year Delinquent	(154,213)	(17,854)	29,995	(165,719)	(79,802)	178,049	(1,043,900)	(754,608)	-	-
3rd Year Delinquent	54,484	58,384	46,365	37,426	13,276	(228,980)	(317,041)	-	-	-
4th Year Delinquent	43,808	24,794	1,369	46,895	18,686	(33,784)	-	-	-	-
5th Year Delinquent	19,062	6,799	2,476	(1,758)	6,637	-	-	-	-	-
6th Year & Prior Delinquent	208,867	(6,422)	(17,990)	53,779	-	-	-	-	-	-
<b>Total Delinquent Collections</b>	<u>1,232,977</u>	<u>1,034,004</u>	<u>446,052</u>	<u>294,139</u>	<u>416,933</u>	<u>904,003</u>	<u>(643,371)</u>	<u>(1,276,535)</u>	<u>108,850</u>	<u>-</u>
<b>Total Tax Collections as of 12/31/24</b>	<u>\$ 100,847,621</u>	<u>\$ 102,813,294</u>	<u>\$ 110,405,917</u>	<u>\$ 138,725,233</u>	<u>\$ 150,762,183</u>	<u>\$ 161,970,757</u>	<u>\$ 161,728,151</u>	<u>\$ 168,198,133</u>	<u>\$ 197,130,468</u>	<u>\$ 201,148,404</u>
<b>Percentage of Levy</b>										
Collected as of 12/31/24	99.04%	99.05%	98.42%	99.58%	97.94%	99.33%	99.18%	97.22%	99.34%	97.78%

**Notes:**  
- Collections do not include Tax Increment Districts.  
- Above data does not include Housing and Redevelopment Authority (HRA), Table 11 presents separately the HRA (Component Unit) data.

**Source:** Office of Financial Services, City of Saint Paul

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Taxes Levied for Current Fiscal Year	\$ 3,278,148	\$ 3,278,148	\$ 3,546,597	\$ 3,822,159	\$ 4,185,264	\$ 4,547,359	\$ 4,547,359	\$ 5,157,150	\$ 5,657,150	\$ 6,294,694
Collection of Current Year Tax Levy										
From Taxpayers	\$ 2,481,531	\$ 2,505,951	\$ 2,776,822	\$ 3,035,185	\$ 3,305,800	\$ 3,611,454	\$ 3,596,142	\$ 4,152,505	\$ 4,544,121	\$ 5,109,282
Fiscal Disparity Aid	725,135	723,429	719,336	778,441	787,573	880,516	944,249	899,611	1,003,229	1,049,389
State Credits and Aids	-	166	-	-	-	-	-	-	-	-
Closed TIF District Adj.	-	-	-	-	-	-	-	-	-	-
Total Collection of Current Year Tax Levy	\$ 3,206,666	\$ 3,229,546	\$ 3,496,158	\$ 3,813,626	\$ 4,093,373	\$ 4,491,970	\$ 4,540,391	\$ 5,052,116	\$ 5,547,350	\$ 6,158,671
Collection Percent of Current Year Levy	97.82%	98.52%	98.58%	99.78%	97.80%	98.78%	99.85%	97.96%	98.06%	97.84%
Collection of Delinquent Taxes for Subsequent Years										
1st Year Delinquent	\$ 17,114	\$ 11,543	\$ 11,608	\$ 7,926	\$ 12,509	\$ 27,665	\$ 21,460	\$ (957)	\$ 3,064	\$ -
2nd Year Delinquent	(4,511)	(1,117)	949	(4,390)	(2,179)	4,403	(20,354)	(22,804)	-	-
3rd Year Delinquent	1,565	1,829	1,466	1,003	646	(4,105)	(8,816)	-	-	-
4th Year Delinquent	1,408	777	43	1,030	435	(945)	-	-	-	-
5th Year Delinquent	614	213	56	(76)	181	-	-	-	-	-
6th Year & Prior Delinquent	1,076	1,630	1,076	1,066	-	-	-	-	-	-
Total Collection of Delinquent Taxes	\$ 17,266	\$ 14,875	\$ 15,198	\$ 6,559	\$ 11,592	\$ 27,018	\$ (7,710)	\$ (23,761)	\$ 3,064	\$ -
Total Tax Collections	\$ 3,223,932	\$ 3,244,421	\$ 3,511,356	\$ 3,820,185	\$ 4,104,965	\$ 4,518,988	\$ 4,532,681	\$ 5,028,355	\$ 5,550,414	\$ 6,158,671
Total Percent of Levy Collected	98.35%	98.97%	99.01%	99.95%	98.08%	99.38%	99.68%	97.50%	98.11%	97.84%

Notes: Collections do not include tax increment, penalties, and interest. The 6th & Prior Delinquent includes amounts collected for previous years which could result in the Total Percent of Levy Collected to be greater than 100%. The HRA Property Tax Levy is collected by Ramsey County and Ramsey County does not report the specific year delinquent taxes are collected after the 5th delinquent year.

Source: Housing and Redevelopment Authority of the City of Saint Paul financial records

	Fiscal Year				
	2015	2016	2017	2018	2019
<b>Governmental Activities</b>					
General Obligation Bonds	\$ 226,380,632	\$ 250,740,190	\$ 274,895,389	\$ 264,093,574	\$ 274,364,497
Revenue Bonds	150,323,870	135,453,244	126,809,874	119,071,505	131,729,324
Revenue Notes	83,580,257	74,255,900	66,248,479	60,191,094	54,792,654
Financed Purchases	15,661,255	11,997,645	8,594,691	5,908,345	4,483,130
Total - Governmental Activities	475,946,014	472,446,979	476,548,433	449,264,518	465,369,605
<b>Business-Type Activities</b>					
General Obligation Bonds	19,946,059	18,584,271	16,735,108	15,774,296	12,695,299
Limited Tax Bonds	7,170,000	-	-	-	-
Revenue Bonds	116,003,919	110,963,023	111,645,255	110,819,234	113,180,876
Revenue Notes	6,773,949	7,906,050	6,735,909	5,482,453	4,351,325
Total - Business-Type Activities	149,893,927	137,453,344	135,116,272	132,075,983	130,227,500
Total Primary Government	\$ 625,839,941	\$ 609,900,323	\$ 611,664,705	\$ 581,340,501	\$ 595,597,105
Per Capita (1)	\$ 2,083.68	\$ 2,027.25	\$ 1,978.34	\$ 1,857.26	\$ 1,885.25
Percentage of Personal Income (2)	8.14%	7.69%	7.36%	6.51%	6.28%

	Fiscal Year				
	2020	2021	2022	2023	2024
<b>Governmental Activities</b>					
General Obligation Bonds	\$ 262,505,784	\$ 270,714,605	\$ 240,058,897	\$ 232,510,094	\$ 248,909,431
Revenue Bonds	124,026,181	124,175,037	115,361,893	105,544,750	119,826,730
Revenue Notes	41,613,976	37,924,164	33,163,852	33,630,263	32,424,960
Financed Purchases	3,772,595	3,182,978	2,667,000	2,372,000	2,067,000
Leases Payable	-	-	33,614,238	31,726,585	29,810,622
Subscription-Based Information Technology Payable	-	-	-	13,184,183	11,783,401
Total - Governmental Activities	431,918,536	435,996,784	424,865,880	418,967,875	444,822,144
<b>Business-Type Activities</b>					
General Obligation Bonds	12,450,322	10,770,835	9,021,348	7,191,861	5,282,375
Limited Tax Bonds	-	-	-	-	-
Revenue Bonds	119,314,002	117,705,105	117,678,861	117,051,253	123,762,446
Revenue Notes	3,648,920	3,018,934	2,994,418	2,891,534	2,786,455
Leases Payable	-	-	-	2,159,287	2,065,237
Total - Business-Type Activities	135,413,244	131,494,874	129,694,627	129,293,935	133,896,513
Total Primary Government	\$ 567,331,780	\$ 567,491,658	\$ 554,560,507	\$ 548,261,810	\$ 578,718,657
Per Capita (1)	\$ 1,821.13	\$ 1,818.65	\$ 1,762.95	\$ 1,759.92	\$ 1,846.73
Percentage of Personal Income (2)	5.83%	5.55%	4.29%	4.22%	4.42%

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.

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				
	2015	2016	2017	2018	2019
Population (1)	300,353	304,442	309,180	313,010	315,925
Total Estimated Market Value of Taxable Property	\$ 19,709,362,700	\$ 20,536,791,000	\$ 22,064,311,000	\$ 24,079,909,300	\$ 25,848,226,300
Governmental General Obligation Bonds:					
Property Tax Supported	181,150,353	200,845,945	224,430,964	217,025,669	232,563,319
Special Assessment Debt with Governmental Commitment	22,234,647	25,929,055	26,669,036	22,521,986	22,869,220
Temporary Tax Increment	-	-	-	-	-
HRA Tax Increment	12,330,000	10,990,000	9,635,000	8,925,000	1,695,000
Unamortized Premiums (Discounts)	10,665,632	12,975,190	14,160,389	15,620,919	17,236,958
Total Governmental General Obligation Bonds	226,380,632	250,740,190	274,895,389	264,093,574	274,364,497
Less Debt Service Fund	(50,159,162)	(62,078,179)	(57,023,905)	(49,071,835)	(47,919,785)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (2)	-	-	-	-	-
Net General Bonded Debt	\$ 176,221,470	\$ 188,662,011	\$ 217,871,484	\$ 215,021,739	\$ 226,444,712
Percentage of Net General Bonded Debt to					
Total Estimated Market Value of Taxable Property	0.89%	0.92%	0.99%	0.89%	0.88%
Net General Bonded Debt per Capita	\$ 586.71	\$ 619.70	\$ 704.68	\$ 686.95	\$ 716.77

	Fiscal Year				
	2020	2021	2022	2023	2024
Population (1)	311,527	312,040	310,992	310,997	313,375
Total Estimated Market Value of Taxable Property	\$ 27,418,889,600	\$ 29,711,078,300	\$ 30,602,200,000	\$ 33,996,429,200	\$ 35,607,062,000
Governmental General Obligation Bonds:					
Property Tax Supported	218,265,129	222,553,488	195,161,274	194,374,119	213,933,481
Special Assessment Debt with Governmental Commitment	19,661,334	15,741,012	13,511,726	14,165,184	16,137,064
Temporary Tax Increment	5,475,000	9,325,000	9,325,000	3,850,000	-
HRA Tax Increment	1,580,000	1,460,000	1,335,000	1,205,000	-
Unamortized Premiums (Discounts)	17,524,321	21,635,105	20,725,897	18,915,791	18,838,886
Total Governmental General Obligation Bonds	262,505,784	270,714,605	240,058,897	232,510,094	248,909,431
Less Debt Service Fund	(46,936,226)	(47,395,235)	(45,590,889)	(51,013,840)	(58,907,004)
Less G.O. Special Assessment - Streets Debt Service Fund - property taxes portion (2)	-	-	-	-	-
Net General Bonded Debt	\$ 215,569,558	\$ 223,319,370	\$ 194,468,008	\$ 181,496,254	\$ 190,002,427
Percentage of Net General Bonded Debt to					
Total Estimated Market Value of Taxable Property	0.79%	0.75%	0.64%	0.53%	0.53%
Net General Bonded Debt per Capita	\$ 691.98	\$ 715.68	\$ 625.32	\$ 583.59	\$ 606.31

(1) 2015 and 2019 data is based on U.S. Census Bureau information. 2016-2018 data is based on Metropolitan Council estimates.

(2) Due to changes in the fund structure, the G.O. Special Assessment - Streets Debt Service Fund - property taxes portion has been combined with the Debt Service Fund

Source: Office of Financial Services, City of Saint Paul

	Total Governmental Debt Outstanding	Percentage Applicable to City of Saint Paul	City of Saint Paul's Share of Debt
Direct Debt			
City of Saint Paul and Saint Paul HRA	\$ 444,822,144	100.00%	\$ 444,822,144
Overlapping Debt			
County of Ramsey	195,267,000	86.69%	169,276,962
Metropolitan Council	1,717,186,171	14.45%	248,133,402
	<u>1,912,453,171</u>		<u>417,410,364</u>
Total Direct and Overlapping Debt	<u>\$ 2,357,275,315</u>		<u>\$ 862,232,508</u>
Underlying Debt			
Port Authority of Saint Paul	\$ 180,000	100.00%	\$ 180,000
Independent School District #625	580,325,000	100.00%	580,325,000
	<u>580,505,000</u>		<u>580,505,000</u>
Total Direct, Overlapping and Underlying Debt	<u>\$ 2,937,780,315</u>		<u>\$ 1,442,737,508</u>

Overlapping authorities - Ramsey County and Metropolitan Council - are those with the geographic boundaries of which the City represents a portion.

Underlying authorities - Port Authority of Saint Paul and Independent School District # 625 - are contained within the City.

This schedule shows the portion of the outstanding overlapping and underlying debt for the City of Saint Paul and HRA. Many of these obligations are secured by and/or paid from other supporting revenues than the property tax for which the tax base overlaps or underlies.

Applicable percentage for Saint Paul is Saint Paul's net tax capacity divided by net tax capacity of overlapping authority. 100% of underlying debt burden is applicable to the City.

Source: Ramsey County Department of Property Tax, Records, and Elections Services

	Fiscal Year				
	2015	2016	2017	2018	2019
<b>Taxable Market Values</b>					
Real Property Value	\$ 18,166,672,900	\$ 19,030,760,300	\$ 20,554,494,900	\$ 22,578,779,500	\$ 24,425,131,100
Personal Property Value	363,783,400	352,949,100	380,477,800	411,654,600	388,825,100
<b>Taxable Market Values for Debt Limit Computation</b>	<b>18,530,456,300</b>	<b>19,383,709,400</b>	<b>20,934,972,700</b>	<b>22,990,434,100</b>	<b>24,813,956,200</b>
Debt limit (3 1/3% of assessed market value)	617,681,877	646,123,647	697,832,423	766,347,803	827,131,873
<b>Debt applicable to limit</b>					
General Obligation Bonds	235,590,000	255,915,000	277,085,000	261,647,655	268,817,539
Limited Tax Bonds	7,170,000	-	-	-	-
Revenue Bonds	259,004,000	237,994,000	229,029,000	222,324,000	235,327,000
Revenue Notes	90,054,522	81,905,078	72,770,328	65,502,299	59,015,543
Financed Purchases	15,751,161	12,062,750	8,634,994	5,923,846	4,483,130
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(443,890,753)	(414,356,637)	(385,960,668)	(361,004,024)	(356,949,247)
<b>Total net debt applicable to limit</b>	<b>163,678,930</b>	<b>173,520,191</b>	<b>201,558,654</b>	<b>194,393,776</b>	<b>210,693,965</b>
Legal debt margin	\$ 454,002,947	\$ 472,603,456	\$ 496,273,769	\$ 571,954,027	\$ 616,437,908
Total net debt applicable to the limit as a percentage of debt limit	26.50%	26.86%	28.88%	25.37%	25.47%

	Fiscal Year				
	2020	2021	2022	2023	2024
<b>Taxable Market Values</b>					
Real Property Value	\$ 26,048,016,500	\$ 28,180,890,734	\$ 29,463,657,800	\$ 32,987,477,637	\$ 34,602,676,193
Personal Property Value	385,006,800	403,692,300	238,544,000	242,646,900	252,812,100
<b>Taxable Market Values for Debt Limit Computation</b>	<b>26,433,023,300</b>	<b>28,584,583,034</b>	<b>29,702,201,800</b>	<b>33,230,124,537</b>	<b>34,855,488,293</b>
Debt limit (3 1/3% of assessed market value)	881,100,777	952,819,434	990,073,393	1,107,670,818	1,161,849,610
<b>Debt applicable to limit</b>					
General Obligation Bonds	255,291,463	257,939,500	226,673,000	219,334,303	234,130,545
Limited Tax Bonds	-	-	-	-	-
Revenue Bonds	234,065,000	231,435,000	222,918,000	212,912,000	230,416,000
Revenue Notes	45,177,272	40,900,286	36,083,270	36,521,797	35,211,415
Financed Purchases	3,772,595	3,182,978	2,667,000	2,372,000	2,067,000
Leases Payable	-	-	35,923,116	33,885,872	31,875,859
Subscription-Based Information Technology Payable	-	-	-	13,184,183	11,783,401
Less: Amount allowable under MSA 475.53 Subd. 3 and City Charter Section 10.14	(346,889,850)	(341,573,411)	(324,270,915)	(312,620,203)	(330,193,218)
<b>Total net debt applicable to limit</b>	<b>191,416,480</b>	<b>191,884,353</b>	<b>199,993,471</b>	<b>205,589,952</b>	<b>215,291,002</b>
Legal debt margin	\$ 689,684,297	\$ 760,935,081	\$ 790,079,922	\$ 902,080,866	\$ 946,558,608
Total net debt applicable to the limit as a percentage of debt limit	21.72%	20.14%	20.20%	18.56%	18.53%

Note: The total net debt of the City shall not exceed three and one-third percent (3 1/3%) of the market value of the taxable real and personal property comprising the taxable value of the City as determined by the County Auditor, in accordance with law.

Source: Ramsey County Department of Property Tax, Records, and Elections Services

Sales Tax Revenue Bonds, Series 2007A, 2007B, 2009, 2014F & 2014G, 2016G, 2016H, 2019A, 2019B, 2019C and 2024C									
Fiscal Year	Sales Tax Proceeds	Investment Earnings	Rents	Payments in Lieu of Taxes	Available for Debt Service	Revenues		Debt Service	
						Principal	Interest	State Loan Repayment	Coverage
2014	18,314,992	115,277	3,500,000	4,244,125	26,174,394	3,595,000	4,165,615	3,000,000	2.43
2015	18,022,671	115,010	3,500,000	4,631,331	26,269,012	4,885,000	5,390,181	-	2.56
2016	18,823,311	129,342	3,500,000	5,020,397	27,473,050	4,945,000	5,332,869	- (1)	2.67
2017	18,911,281	37,883	3,500,000	5,061,417	27,510,581	5,465,000	4,153,140	-	2.86
2018	18,757,724	97,696	3,500,000	5,104,488	27,459,908	5,580,000	4,130,294	-	2.83
2019	19,464,749	229,509	2,187,500	566,791	22,448,549	4,890,000	3,644,326	- (2)	2.63
2020	17,774,259	149,987	1,750,000	648,162	20,322,408	4,835,000	3,792,899	-	2.36
2021	19,936,941	198,668	1,750,000	730,209	22,615,818	5,055,000	3,634,584	-	2.60
2022	23,999,453	121,597	1,750,000	817,634	26,688,685	5,315,000	3,494,136	-	3.03
2023	24,001,096	480,098	1,750,000	904,637	27,135,831	5,540,000	3,341,589	-	3.06
2024	21,322,851	980,431	1,750,000	995,350	25,048,632	5,840,000	3,158,038	- (3)	2.78

(1) In 2016, the City did an advance refunding of the 2007A & 2007B bond issuances.  
 (2) In 2019, the City did a current refunding of the 2009, 2016G and 2016H bond issuances.  
 (3) In 2024, the City did a current refunding of the 2014G bond issuance.

Sewer Revenue Bonds, Series 1998E, 2004E, 2006C, 2008D, 2009C, 2009I, 2010D, 2011C, 2012C, 2013D, 2014E, 2015B, 2016B, 2016D, 2017C, 2018D, 2019F, 2020D, 2021F, 2022B, and 2023E									
Fiscal Year	Operating Revenue	Operating Expenses (1)	Non Operating Rev/Exp	Transfers (2)	Net Available Revenue	Debt Service		Coverage	(1) (2)
						Principal	Interest		
2015	52,033,539	(37,514,970)	(2,693,477)	(1,678,722)	10,146,370	4,330,000	2,800,999	1.45	
2016	54,250,478	(39,239,281)	(4,803,187)	(1,672,231)	8,535,779	4,870,000	2,845,122	1.11	(3)
2017	57,670,729	(39,400,855)	(2,255,754)	(1,689,781)	14,324,339	5,480,000	2,594,863	1.77	
2018	60,572,343	(44,330,802)	(2,663,405)	(424,603)	13,153,533	5,650,000	2,369,706	1.64	
2019	62,525,061	(42,470,304)	(1,320,645)	(1,530,376)	17,203,736	5,605,000	2,514,239	2.12	
2020	63,724,634	(44,971,806)	(2,233,799)	(196,654)	16,322,375	5,595,000	2,824,728	1.94	(4)
2021	67,486,806	(45,526,066)	(2,650,787)	(427,674)	18,882,279	6,330,000	2,523,536	1.94	(5)
2022	70,549,805	(51,068,790)	(3,214,983)	(654,748)	15,611,284	5,915,000	2,625,308	1.83	
2023	71,502,124	(52,755,708)	(2,372,380)	(493,769)	15,880,267	6,455,000	2,530,143	1.77	
2024	74,439,961	(60,287,335)	(828,076)	(319,776)	13,004,774	6,570,000	2,612,608	1.42	

(1) operating expenses do not include depreciation or bond interest expenses  
 (2) transfers do not include capital expenditures and debt service on the outstanding general obligations bonds  
 (3) In 2016, the City did an advance refunding of the 1998E, 2004E, 2006C, 2008D and 2009C bond issuances.  
 (4) In 2020, the City did a current refunding of the 2010D and 2012C bond issuances.  
 (5) In 2021, the City did a current refunding of the 2011C and 2013D bond issuances.

**Recreational Facilities Revenue Bonds, Series 1996D and 2005**

Fiscal Year	Operating Revenue	Intergovernmental Revenue	Interest Earned on Investments	Miscellaneous Other Revenue	Bonds Proceeds	Revenues Available for Debt Service	Debt Service		Coverage
							Principal	Interest	
2015	8,814,135	1,378,367	27,771	-	-	10,220,273	325,000	248,750	17.81
2016	9,164,046	1,622,112	11,517	-	-	10,797,675	350,000	235,750	18.43 (1)
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-

(1) The Recreational Facilities Revenue bonds Series 2005 were paid off in 2016.

**Midway Marketplace Tax Increment Bonds, Series 1995A/Snelling-University Tax Increment Bonds, Series 2005C and 2014D**

Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2015	1,318,512	9,413	1,327,925	660,000	20,548	1.95
2016	1,370,723	22,970	1,393,693	665,000	11,700	2.06
2017	-	-	-	670,000	4,188	- (1)
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-

(1) The Snelling-University Tax Increment Bonds, Series 2014D was paid off in 2017.

RiverCentre Parking Facility Lease Revenue Bonds, Series 2000 and 2009						
Fiscal Year	Lease Payments / Trustee Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2015	583,745	22,069	605,814	415,000	182,825	1.01
2016	582,903	24,385	607,288	425,000	169,694	1.02
2017	583,885	21,028	604,913	440,000	155,638	1.02
2018	561,382	32,986	594,368	455,000	139,388	1.00
2019	513,876	26,268	540,144	475,000	65,144	1.00
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-

US Bank Tax Increment Bonds, Series 2001, 2011F and 2011G						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2015	1,442,099	17,700	1,459,799	790,000	303,344	1.34
2016	1,413,008	-	1,413,008	570,000	287,544	1.65
2017	1,339,734	-	1,339,734	580,000	276,144	1.56
2018	1,571,850	-	1,571,850	600,000	258,744	1.83
2019	1,478,069	-	1,478,069	615,000	240,744	1.73
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-

North Quadrant Tax Increment Bonds Series 2000 and 9th Street Tax Increment Bonds, Series 2004						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2015	287,447	(550)	286,897	68,000	203,936	1.06
2016	264,991	(748)	264,243	84,000	198,285	0.94
2017	288,215	(1,052)	287,163	94,000	183,190	1.04
2018	315,742	(1,282)	314,460	125,000	197,669	0.97
2019	296,843	(967)	295,876	137,000	178,243	0.94
2020	514,345	(1,229)	513,116	204,000	167,143	1.38
2021	396,388	(1,075)	395,313	256,000	151,676	0.97
2022	403,227	(1,610)	401,617	282,000	134,223	0.96
2023	409,360	(1,397)	407,963	286,000	114,807	1.02
2024	416,761	(1,396)	415,365	307,000	94,424	1.03

Upper Landing Tax Increment Bonds, Series 2002A, 2002B, 2002C, 2002B-1, 2002B-2 and 2012							
Fiscal Year	Tax Increments	Developer Shortfall Payments / Trustee Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2015	1,883,254	-	60,606	1,943,860	590,000	741,000	1.46
2016	1,963,776	-	29,158	1,992,934	620,000	711,125	1.50
2017	2,436,541	-	4,509	2,441,050	650,000	679,750	1.84
2018	2,663,736	-	18,699	2,682,435	680,000	646,875	2.02
2019	1,207,582	105,745	19,048	1,332,375	720,000	612,375	1.00
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-

Drake Marble Tax Increment Bonds, Series 2002						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2015	201,974	913	202,887	92,000	78,300	1.19
2016	200,074	(2,500)	197,574	107,000	71,888	1.10
2017	204,663	(2,495)	202,168	173,000	62,674	0.86
2018	225,784	(2,492)	223,292	142,000	52,515	1.15
2019	217,404	(2,487)	214,917	157,000	42,491	1.08
2020	295,281	(2,496)	292,785	149,000	34,459	1.60
2021	213,983	(2,500)	211,483	187,000	21,431	1.01
2022	211,949	(2,425)	209,524	176,000	8,505	1.14
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-

(1) The Drake Marble Tax Increment Bonds Series 2002 were paid off in 2022.

Koch/Mobil Tax Increment Bonds, Series 2004C, 2007B and 2010A							
Fiscal Year	Tax Increments	Developer Shortfall Payments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2015	331,295	-	2,886	334,181	100,000	70,713	1.96
2016	645,355	-	1,639	646,994	105,000	68,663	3.73
2017	776,297	-	(1,639)	774,658	105,000	66,431	4.52
2018	849,973	-	-	849,973	110,000	63,820	4.89
2019	651,375	-	-	651,375	110,000	60,878	3.81
2020	841,598	-	-	841,598	115,000	57,698	4.87
2021	267,543	-	-	267,543	120,000	54,230	1.54
2022	340,630	-	-	340,630	125,000	50,493	1.94
2023	344,683	-	-	344,683	130,000	46,475	1.95
2024	1,260,303	-	-	1,260,303	1,205,000	52,276	1.00

**JJ Hill Tax Increment Bonds, Series 2004**

Fiscal Year	Tax Increments	Trustee Reserve Funds	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2015	310,208	33,156	15	343,379	136,000	189,906	1.05
2016	323,453	2	(1,951)	321,504	144,000	181,281	0.99
2017	343,914	9,317	(610)	352,621	153,000	172,156	1.08
2018	405,519	7,017	(1,751)	410,785	163,000	162,438	1.26
2019	394,537	-	(395)	394,142	173,000	152,094	1.21
2020	418,997	-	(2,249)	416,748	184,000	141,094	1.28
2021	419,605	-	(1,983)	417,622	195,000	129,438	1.29
2022	404,819	-	2,642	407,461	209,000	117,031	1.25
2023	416,344	-	20,073	436,417	221,000	103,781	1.34
2024	406,049	-	19,201	425,250	236,000	89,750	1.31

\* Tax increments from prior years used to redeem additional principal.

**Neighborhood Scattered Site Tax Increment Bonds, Series 2005**

Fiscal Year	Tax Increments	Reserve Funds	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2015	1,711,344	-	14,537	1,725,881	660,000	124,468	2.20
2016	1,792,663	-	7	1,792,670	690,000	88,835	2.30
2017	-	1,084,809	221	1,085,030	1,110,000	30,248	0.95 (1)
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-

(1) The Neighborhood Scattered Site Tax Increment Bonds, Series 2005 was paid off in 2017.

**Jimmy Lee Recreation Facility Lease Bonds, Series 2008**

Fiscal Year	Lease Payments from the City	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2015	535,538	5,942	541,480	235,000	302,188	1.01
2016	537,788	32,203	569,991	245,000	292,788	1.06
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-

(1) The Jimmy Lee Recreational Facility Lease bonds Series 2008 were paid off in 2016.

**Emerald Gardens Tax Increment Bonds, Series 2010**

Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
				Principal	Interest	
2015	585,460	(772)	584,688	225,000	350,581	1.02
2016	677,148	(24)	677,124	240,000	338,206	1.17
2017	686,816	1,123	687,939	260,000	324,144	1.18
2018	755,883	1,652	757,535	295,000	308,469	1.26
2019	802,318	1,282	803,600	355,000	289,881	1.25
2020	866,703	(463)	866,240	395,000	268,241	1.31
2021	736,744	(659)	736,085	450,000	242,638	1.06
2022	808,214	(658)	807,556	525,000	211,863	1.10
2023	968,451 *	(1,213)	967,238	680,000	174,128	1.13
2024	976,332	(756)	975,576	755,000	128,783	1.10

\*Beginning in 2023 tax increment revenue includes the Emerald Gardens Ownership 10% administration that is pledged to the bonds. Prior years excluded this revenue if it was not needed.

**Parking Revenue Bonds, Series 1992A, 1995A, 1995B, 2001A, 2002A, 2002B, 2005A, 2010A and 2017A**

Fiscal Year	Parking Facility Net Revenue	Parking Meter & Parking Fine Revenues	Bond Proceeds Capitalized Interest	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2015	4,001,857	2,596,814	13,945	6,612,616	675,000	980,906	3.99
2016	4,182,523	2,661,622	12,644	6,856,789	695,000	960,656	4.14
2017	4,026,595	2,969,537	3,874	7,000,006	715,000	1,551,845	3.09
2018	4,386,180	2,249,938	16,728	6,652,846	-	814,139	8.17
2019	5,289,109	2,326,577	24,346	7,640,032	-	967,416	7.90
2020	2,406,502	3,000,000	10,032	5,416,534	1,085,000	967,294	2.64
2021	737,577	3,000,000	7,425	3,745,002	1,240,000	934,744	1.72
2022	1,435,898	3,000,000	8,036	4,443,934	1,290,000	885,144	2.04
2023	1,360,479	3,000,000	8,629	4,369,108	1,355,000	820,643	2.01
2024	2,059,907	3,000,000	29,653	5,089,560	1,425,000	752,894	2.34

**Parking Revenue Bonds, Series 1997A**

Fiscal Year	Ramp Lease Revenues	Capital Repair Reserve	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2015	1,069,187	-	17,949	1,087,136	880,000	190,688	1.02
2016	1,120,692	-	(4,023)	1,116,669	940,000	131,288	1.04
2017	903,815	193,959	674	1,098,448	1,005,000	67,838	1.02
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-

Block 39 Tax Increment Bonds, Series 1998A, 1998B, 2009G, 2009H, and 2018C								
Fiscal Year	Tax Increments	Developer Shortfall Payments	Net Parking Revenues	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
						Principal	Interest	
2015	1,124,373	-	1,441,510	38,950	2,604,833	1,650,000	727,847	1.10
2016	1,099,375	-	1,745,163	360	2,844,898	1,725,000	664,082	1.19
2017	1,103,567	-	2,097,249	370	3,201,186	1,800,000	593,581	1.34
2018	1,173,264	-	3,189,430	392	4,363,086	1,850,000	431,925	1.91
2019	1,224,598	-	2,741,916	(3,948)	3,962,566	1,485,000	703,402	1.81
2020	1,224,639	-	920,328	14,551	2,159,518	1,380,000	504,100	1.15
2021	1,251,916	-	660,461	11,308	1,923,685	1,450,000	433,350	1.02
2022	1,375,594	-	1,347,068	13,547	2,736,209	1,520,000	359,100	1.46
2023	1,603,557	-	1,780,521	20,708	3,404,786	1,600,000	281,100	1.81
2024	1,912,974	-	2,283,876	29,655	4,226,505	1,680,000	199,100	2.25

Lofts at Farmers Market Limited Tax Bonds, Series 2010A and 2010B								
Fiscal Year	HRA Tax Levy	Bond Proceeds Capitalized Interest	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage	
					Principal	Interest		
2015	656,206	-	7,196	663,402	110,000	507,350	1.07	
2016	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	
2018	-	-	-	-	-	-	-	
2019	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	

(1) The Lofts at Farmers Market Limited Tax bonds were paid off in 2016.

Parking Revenue Bonds (Smith Avenue Transit Center), Series 2005, 2010B and 2017B							
Fiscal Year	Parking & Transit Center Net Revenue	Parking Meters & Parking Fine Revenues	Investment Earnings	Revenues Available for Debt Service	Debt Service		Coverage
					Principal	Interest	
2015	460,205	403,186	7,028	870,419	360,000	507,332	1.00
2016	526,670	338,378	6,484	871,532	375,000	496,532	1.00
2017	917,970	30,463	2,038	950,471	385,000	565,471	1.00
2018	604,743	750,062	10,281	1,365,086	1,325,000	40,086	1.00
2019	546,916	673,423	(9,972)	1,210,367	1,185,000	25,367	1.00
2020	112,912	-	9,033	121,945	120,000	2,496	1.00
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-

Upper Landing & US Bank TIF Bond Refunding, HRA Tax Increment Revenue Bonds, Series 2019						
Fiscal Year	Tax Increments	Investment Earnings	Revenues Available for Debt Service		Coverage	
			Principal	Interest		
2015						
2016						
2017						
2018						
2019						
2020	2,515,914	68,151	2,584,065	1,610,000	291,583	1.36
2021	3,081,628	19,534	3,101,162	1,940,000	360,787	1.35
2022	2,281,457	19,290	2,300,747	1,980,000	322,567.00	1.00
2023	3,722,489 *	23,319	3,745,808	2,010,000	283,612.00	1.63
2024	3,095,933	20,543	3,116,476	2,050,000	244,020.00	1.36

\*Beginning in 2023 tax increment revenue reflects total increment collected which is pledged to the bonds. Prior years only included the amount used to pay debt service.

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (4)</u>	<u>Personal Income (2)</u>	<u>Labor Force (3)</u>	<u>Unemployment Rate (3)</u>
2015	300,353	25,611	7,692,209,635	153,855	3.7%
2016	304,442	26,054	7,931,854,576	153,035	3.5%
2017	309,180	26,896	8,315,693,459	153,216	2.8%
2018	313,010	28,535	8,931,740,350	159,675	2.8%
2019	315,925	30,036	9,489,123,300	160,222	2.9%
2020	311,527	31,242	9,732,726,534	154,532	5.0%
2021	312,040	32,779	10,228,359,160	155,354	4.2%
2022	310,992	41,137	12,793,277,904	156,202	2.8%
2023	310,997	41,741	12,981,325,777	156,318	2.9%
2024	313,375	41,792	13,096,568,000	165,687	2.9%

Sources:

- (1) 2015 and 2020-2022 data is based on U.S. Census Bureau information. 2016-2019 and 2023-2024 data is based on Metropolitan Council estimates.
- (2) 2015 data provided by U.S. Census Bureau's Annual American Community Survey. 2016-2017 data is provided by Minnesota Department of Employment and Economic Development (DEED). 2018-2024 data is a calculation of population <sup>(1)</sup> times per capita personal income <sup>(4)</sup>
- (3) Annual average - not seasonally adjusted. Data provided by Minnesota DEED.
- (4) 2015-2017 is a calculation of personal income <sup>(2)</sup> divided by population <sup>(1)</sup>, 2018-2024 data is based on U.S. Census Bureau information

Employers	2024			2015		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
University of Minnesota <sup>1)</sup>	18,000	1	10.26%	18,000	1	10.17%
State of Minnesota <sup>1)</sup>	14,122	2	8.05%	15,427	2	8.72%
3M Company	12,638	3	7.20%	10,500	3	5.93%
MN Health Fairview (formerly Health East) <sup>1)2)</sup>	7,500	4	4.28%	7,500	4	4.24%
Saint Paul Public Schools	6,510	5	3.71%	6,100	5	3.45%
Regions Hospital (Health Partners, Inc/Regions Hospital) <sup>1)</sup>	5,593	6	3.19%	3,740	7	2.11%
Ramsey County <sup>1)</sup>	4,219	7	2.41%	4,390	6	2.48%
Securian Financial Group	3,311	8	1.89%			
City of Saint Paul <sup>1)</sup>	3,181	9	1.81%	2,893	9	1.64%
U.S. Bancorp	2,391	10	1.36%			
United Hospital (Allina Health System/ United Hospital)				3,400	8	1.92%
Ecolab				2,500	10	1.41%
<b>Total</b>	<b>77,465</b>		<b>44.16%</b>	<b>74,450</b>		<b>42.07%</b>

<sup>1)</sup> Includes full- and part-time employees

<sup>2)</sup> Includes all home care clinics in its network

Sources: 2024 data compiled by Baker Tilly Municipal Advisors, LLC based on information from D&B Hoovers, Inc.  
 2015 data compiled by Springsted Inc. based on February 2015 telephone survey of individual employers

City of Saint Paul, Minnesota  
 FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
 Last Ten Fiscal Years

Table 19  
 (Page 1 of 1)  
 Unaudited

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GENERAL GOVERNMENT</b>										
City Attorney	64.3	64.3	67.7	67.7	71.2	74.8	75.1	91.1	95.1	101.6
City Council	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	30.5	31.5
Debt Service Fund	1.9	2.0	2.0	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Emergency Management	8.0	8.0	8.0	8.0	8.6	8.0	8.0	8.0	8.0	8.0
Financial Services	45.1	45.1	45.9	67.4	81.4	85.4	82.2	95.0	95.2	103.4
General Government Accounts	0.2	-	-	-	-	-	-	-	-	-
Human Resources	36.8	37.8	39.0	40.0	40.0	40.0	37.0	41.0	42.0	49.0
Human Rights and Equal Economic Opportunity	29.0	29.0	29.5	29.0	31.0	32.4	28.5	33.1	33.5	33.1
Mayor's Office	16.0	16.0	16.0	15.0	15.0	15.0	14.0	16.0	15.0	15.0
Office of Technology	74.5	75.5	75.5	75.5	76.0	76.2	71.0	71.0	70.0	72.0
<b>PUBLIC SAFETY</b>										
<b>Fire</b>										
Firefighters and Officers	405.0	404.0	405.0	399.0	427.0	427.0	430.0	441.0	444.0	447.0
Civilians	51.0	48.0	51.0	51.0	54.0	54.0	55.0	55.0	60.0	67.0
<b>Police</b>										
Officers	566.0	586.0	585.0	619.0	589.0	630.0	620.0	619.0	619.0	619.0
Civilians	201.0	159.0	183.0	146.0	187.0	150.4	143.4	144.4	163.4	173.6
<b>Safety and Inspections</b>										
Health	136.0	143.0	148.0	149.0	153.0	150.8	144.0	150.0	156.5	160.0
Health	38.4	38.4	30.6	26.9	24.9	20.6	16.3	12.5	9.9	9.9
<b>HIGHWAYS AND STREETS</b>										
Public Works	383.9	383.9	389.4	368.4	367.4	369.9	364.2	371.3	372.3	395.6
<b>CULTURE AND RECREATION</b>										
Libraries	167.0	175.1	175.9	175.4	177.1	177.1	161.8	181.3	181.0	180.1
Parks	577.7	554.5	557.8	563.9	560.8	585.8	566.8	595.2	614.1	624.2
<b>PLANNING AND ECONOMIC DEVELOPMENT</b>										
	70.1	72.1	75.3	74.4	75.3	76.0	74.0	80.0	84.0	88.5
<b>TOTAL</b>	<u>2,900.4</u>	<u>2,870.2</u>	<u>2,913.0</u>	<u>2,906.6</u>	<u>2,969.7</u>	<u>3,004.3</u>	<u>2,922.3</u>	<u>3,035.8</u>	<u>3,096.0</u>	<u>3,180.9</u>

Source: Office of Financial Services Budget Department, City of Saint Paul

Function/Program	Fiscal Year				
	2015	2016	2017	2018	2019
<b>Police</b>					
Number of Calls for Service	246,086	241,408	234,797	237,850	241,171
<b>Fire</b>					
Number of Structure Fires	876	908	826	963	847
Number of EMS Incidents	32,632	34,618	36,117	37,120	41,154
<b>Department of Safety and Inspections (1)</b>					
Number of Building Permits Issued	7,834	7,814	7,873	8,036	8,185
Valuation of Building Permits Issued	\$747,684,819	\$483,508,298	\$952,649,958	\$807,610,328	\$603,031,525
<b>Public Works</b>					
*Miles of Streets Reconstructed	3.7	5.0	3.4	2.10	1.78
Number of Snow Emergencies	1	3	1	5	9
<b>Parks and Recreation</b>					
Picnic Permits Issued	1,428	1,379	1,431	1,392	1,421
Number of Golf Rounds Played	48,752	48,715	48,738	46,353	54,901
<b>Libraries</b>					
Circulation	2,976,976	2,825,326	2,440,606	2,129,507	2,547,760
Number of Titles in Collection	513,348	536,592	562,796	578,315	617,075
<b>Economic Development</b>					
New and Substantially Rehabilitated Housing Units	316	1,600	1,232	372	789

Function/Program	Fiscal Year				
	2020	2021	2022	2023	2024
<b>Police</b>					
Number of Calls for Service	265,454	241,408	228,680	234,646	236,559
<b>Fire</b>					
Number of Structure Fires	1,009	1,051	1,083	1,055	1,064
Number of EMS Incidents	39,593	44,753	46,770	50,104	50,346
<b>Department of Safety and Inspections (1)</b>					
Number of Building Permits Issued	7,690	7,862	14,452	13,087	10,021
Valuation of Building Permits Issued	\$697,005,782	\$926,749,347	\$833,241,929	\$1,018,379,261	\$1,081,616,404
<b>Public Works</b>					
*Miles of Streets Reconstructed	2.69	0.06	1.26	3.50	1.4
Number of Snow Emergencies	3	2	6	4	1
<b>Parks and Recreation</b>					
Picnic Permits Issued	716	1,614	1,424	1,525	1,560
Number of Golf Rounds Played	54,869	70,672	66,767	70,462	72,993
<b>Libraries</b>					
Circulation	1,627,058	2,237,023	2,492,987	2,747,894	2,866,265
Number of Titles in Collection	589,158	605,763	601,838	501,786	573,508
<b>Economic Development</b>					
New and Substantially Rehabilitated Housing Units	416	307	307	408	797

Source: Various City departments.

\*The 2021 Miles of Streets Reconstructed number decreased due to the Griggs/Scheffer II Project being postponed

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Police</b>										
Number of Stations	14	14	16	15	14	15	16	15	15	14
Number of Vehicles	519	512	558	543	539	544	558	465	470	495
<b>Fire</b>										
Number of Stations	15	15	15	15	15	15	15	15	15	15
Number of Vehicles	106	103	108	103	105	111	111	112	119	119
<b>Public Works</b>										
Miles of Sanitary Sewers	806	806	806	806	806	806	806	806	806	806
Miles of Sidewalks	1,015	1,015	1,015	1,018	1,018	1,018	1,021	1,183	1,185	1,185
Miles of Storm Sewers	450	450	450	450	450	450	450	450	465	450
Miles of Streets	865	865	865	866	866	866	866	866	866	870
Number of Alleys	2,309	2,309	2,309	2,309	2,309	2,595	2,594	2,603	2,603	2,603
Number of Bridges	63	65	66	67	67	68	71	71	67	71
Number of Street Light Poles	33,290	33,290	33,645	33,801	33,801	31,831	32,100	33,105	31,873	33,105
<b>Parks and Recreation</b>										
Acreage of Parks	4,395	4,395	4,395	4,403	4,404	4,404	4,404	4,429	4,429	4,429
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	179	178	180	180	180	180	180	184	184	185
Number of Recreation Centers	26	33	35	35	35	35	35	35	35	26
Number of Tennis Courts	77	83	77	77	77	77	77	77	77	77
Number of Zoos & Conservatories	1	1	1	1	1	1	1	1	1	1
<b>Libraries</b>										
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
<b>Economic Development</b>										
Number of Parking Facilities	18	18	17	16	14	14	14	14	14	14
Number of Skyways	37	37	37	37	37	37	37	37	37	37

Source: Various City departments.

**CITY OF SAINT PAUL**  
**2024 Annual Comprehensive Financial Report**  
**ACFR Production**

**OFFICE OF FINANCIAL SERVICES**

Lori Lee, Accounting Manager  
Alexandra Klarich, Accountant IV (ACFR Lead)

**Accounting Staff**

Josh Hern  
Joyce Hernandez  
Jessica Niebuhr  
Andre Parenteau  
Terri Spencer  
Marcus Yang  
Melissa Timm  
Joan Rutten  
Kevin Mannerter

**CITYWIDE ACCOUNTING STAFF**

**Economic Development**

Rhonda Gillquist  
Timothy Ebersold  
May Lor  
Sharon Peterson  
Chia Vue

**Fire**

Jill LaCasse  
Brian Hong

**Library**

Ka Xiong-Moua

**Parks and Recreation**

Dave Meissner  
Brandon Johnson

**Police**

Michele Bunce  
Renee Manning  
Penny McMahon

**Public Works**

Danielle Behling  
Tomoko Arai  
Jeff Bots  
Loree Brown  
Paul Fleege  
Nou Hang  
Jodi Schwartz  
Igal Vainshtein  
Shannon Veeraboina

**Safety and Inspection**

Vicki Plaistow

**Water**

Michael Twu  
Solomon Alemu  
Michael Hansen  
Grainne Medearis  
Mayka Yang